

**PT Intiland Development Tbk
dan Entitas Anak/*and Its Subsidiaries***

Laporan Keuangan Konsolidasian/
Consolidated Financial Statements
Untuk Tahun-tahun yang Berakhir 31 Desember 2017 dan 2016/
For the Years Ended December 31, 2017 and 2016

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LAPORAN KEUANGAN KONSOLIDASIAN – Untuk tahun-tahun yang berakhir 31 Desember 2017 dan 2016/

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Laporan Auditor Independen**No. 04390818SA****Pemegang Saham, Dewan Komisaris dan Direksi
PT Intiland Development Tbk**

Kami telah mengaudit laporan keuangan konsolidasian PT Intiland Development Tbk dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2017 dan 2016, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun-tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dipandang 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 tersebut 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 tersebut bebas dari kesalahan penyajian material.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan 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 secara keseluruhan.

Independent Auditors' Report**No. 04390818SA****The Stockholders, Board of Commissioners, and Directors
PT Intiland Development Tbk**

We have audited the accompanying consolidated financial statements of PT Intiland Development Tbk and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2017 and 2016, and the consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditors' responsibility

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

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

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

Opini

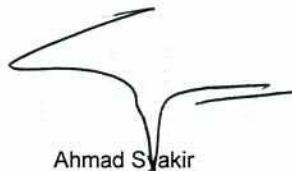
Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Intiland Development Tbk dan entitas anaknya tanggal 31 Desember 2017 dan 2016, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun-tahun 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 Intiland Development Tbk and its subsidiaries as of December 31, 2017 and 2016, and their consolidated financial performance and cash flows for the years then ended, in accordance with Indonesian Financial Accounting Standards.

MIRAWATI SENSI IDRIS



Ahmad Syakir

Izin Akuntan Publik No. AP. 0153/Certified Public Accountant License No. AP. 0153

26 Maret 2018/March 26, 2018

SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN
KONSOLIDASIAN UNTUK TAHUN-TAHUN
YANG BERAKHIR 31 DESEMBER 2017 DAN 2016

DIRECTORS' STATEMENT
ON
THE RESPONSIBILITY FOR CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEARS ENDED
DECEMBER 31, 2017 AND 2016

PT INTILAND DEVELOPMENT Tbk DAN ENTITAS ANAK/AND ITS SUBSIDIARIES

Kami yang bertanda tangan di bawah ini:

We, the undersigned:

- | | |
|---|--|
| <p>1. Nama/Name Alamat Kantor/Office Address</p> <p>Alamat Domisili/sesuai KTP atau Kartu Identitas lain/Residential Address <i>/in accordance with Personal Identity Card</i> Nomor Telepon/Telephone Number Jabatan/Title</p> | <p>: Hendro S Gondokusumo : Intiland Tower, Penthouse, Jl. Jenderal Sudirman Kav.32</p> <p>: Taman Harapan Indah Blok A No.21, Jelambar, Jakarta Barat</p> <p>: 5701912 : Direktur Utama / <i>President Director</i></p> |
| <p>2. Nama/Name Alamat Kantor/Office Address</p> <p>Alamat Domisili/sesuai KTP atau Kartu Identitas lain/Residential Address <i>/in accordance with Personal Identity Card</i> Nomor Telepon/Telephone Number Jabatan/Title</p> | <p>: Ricky Holil : Intiland Tower, Penthouse, Jl. Jenderal Sudirman Kav.32</p> <p>: Kav Polri F II / 1464, Jelambar, Jakarta Barat</p> <p>: 5701912 : Direktur / <i>Director</i></p> |

menyatakan bahwa:

declare that:

- | | |
|--|---|
| <p>1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Grup.</p> | <p>1. We are responsible for the preparation and presentation of the Group's consolidated financial statements.</p> |
| <p>2. Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.</p> | <p>2. The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards.</p> |
| <p>3. a. Semua informasi dalam laporan keuangan konsolidasian tersebut telah dimuat secara lengkap dan benar; dan b. Laporan keuangan konsolidasian tersebut tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material.</p> | <p>3. a. All information have been fully and correctly disclosed in the consolidated financial statements; and b. The consolidated financial statements do not contain materially misleading information or facts, and do not conceal any information or facts.</p> |
| <p>4. Bertanggung jawab atas sistem pengendalian intern dalam Grup.</p> | <p>4. We are responsible for the Group's internal control system.</p> |

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement has been made truthfully.

26 Maret 2018 / March 26, 2018



Hendro S Gondokusumo
Direktur Utama/ *President Director*

Ricky Holil
Direktur/ *Director*

| | 2017 | Catatan/ Notes | 2016 | |
|---|---------------------------|-------------------|---------------------------|---|
| ASET | | | | ASSETS |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan setara kas | 749.509.978.850 | 4 | 473.342.736.649 | Cash and cash equivalents |
| Piutang usaha - pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai masing-masing sebesar Rp 2.509.404.636 dan Rp 5.860.089.315 pada tanggal 31 Desember 2017 dan 2016 | 171.863.000.569 | 6 | 165.874.786.460 | Trade accounts receivable - third parties - net of allowance for impairment of Rp 2,509,404,636 and Rp 5,860,089,315 as of December 31, 2017 and 2016, respectively |
| Piutang lain-lain | 27.936.446.157 | 7 | 35.460.094.026 | Other accounts receivable |
| Persediaan | 2.371.377.554.491 | 8 | 2.067.405.321.757 | Inventories |
| Uang muka | 82.271.153.665 | 9 | 92.970.325.277 | Advances |
| Pajak dibayar dimuka | 201.408.421.420 | 10 | 195.731.762.138 | Prepaid taxes |
| Biaya dibayar dimuka | 2.561.107.786 | | 3.315.296.585 | Prepaid expenses |
| Jumlah Aset Lancar | 3.606.927.662.938 | | 3.034.100.322.892 | Total Current Assets |
| ASET TIDAK LANCAR | | | | NONCURRENT ASSETS |
| Piutang usaha - pihak ketiga | 29.651.136.621 | 6 | 77.313.661.550 | Trade accounts receivable - third parties |
| Investasi aset keuangan tersedia untuk dijual | 37.396.718.990 | 5 | 37.396.718.990 | Investments in available-for-sale financial assets |
| Persediaan | 2.757.701.568.222 | 8 | 1.858.110.169.959 | Inventories |
| Uang muka | 668.941.093.404 | 9 | 616.584.757.232 | Advances |
| Tanah yang belum dikembangkan | 3.803.477.114.190 | 11 | 4.118.113.742.042 | Land for development |
| Piutang pihak berelasi non - usaha | 17.167.624.131 | 12 | 11.814.664.131 | Due from related parties |
| Investasi entitas asosiasi dan ventura bersama | 216.593.713.189 | 13 | 219.861.185.692 | Investments in associates and joint venture |
| Aset pajak tangguhan | 106.066.573.587 | 39 | 4.580.939.958 | Deferred tax assets |
| Properti investasi - setelah dikurangi akumulasi penyusutan sebesar Rp 332.439.160.263 dan Rp 258.663.900.875 pada tanggal 31 Desember 2017 dan 2016 | 1.614.385.871.606 | 14 | 1.608.376.762.264 | Investment properties - net of accumulated depreciation Rp 332,439,160,263 and Rp 258,663,900,875 as of December 31, 2017 and 2016, respectively |
| Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 226.361.965.639 dan Rp 193.624.444.734 pada tanggal 31 Desember 2017 dan 2016 | 228.689.596.062 | 15 | 243.529.148.295 | Property and equipment - net of accumulated depreciation of Rp 226,361,965,639 and Rp 193,624,444,734 as of December 31, 2017 and 2016, respectively |
| Goodwill | 6.184.505.653 | 16 | 6.184.505.653 | Goodwill |
| Aset lain-lain | 4.001.805.818 | | 4.093.357.784 | Other assets |
| Jumlah Aset Tidak Lancar | 9.490.257.321.473 | | 8.805.959.613.550 | Total Noncurrent Assets |
| JUMLAH ASET | 13.097.184.984.411 | | 11.840.059.936.442 | TOTAL ASSETS |

| | 2017 | Catatan/ Notes | 2016 | |
|--|---------------------------|-------------------|---------------------------|--|
| LIABILITAS DAN EKUITAS | | | | LIABILITIES AND EQUITY |
| LIABILITAS | | | | LIABILITIES |
| LIABILITAS JANGKA PENDEK | | | | CURRENT LIABILITIES |
| Utang bank jangka pendek | 1.440.465.175.639 | 17 | 1.093.279.948.453 | Short-term bank loans |
| Wesel bayar | - | 19 | 208.285.292.054 | Notes payable |
| Utang usaha kepada pihak ketiga | 194.471.356.374 | 20 | 191.263.291.117 | Trade accounts payable to third parties |
| Utang lain-lain | 75.330.432.910 | 21 | 61.645.787.333 | Other accounts payable |
| Utang pajak | 18.782.351.644 | 22 | 58.528.364.773 | Taxes payable |
| Beban akrual | 110.513.904.174 | 23 | 160.716.243.913 | Accrued expenses |
| Pendapatan diterima dimuka | 74.874.247.298 | 24 | 67.368.947.903 | Unearned revenues |
| Uang muka penjualan | 1.117.410.815.716 | 25 | 956.622.466.417 | Sales advances |
| Utang pihak berelasi - non-usaha | 99.220.000.000 | 12 | - | Due to a related party - non-trade |
| Bagian liabilitas jangka panjang yang akan jatuh tempo dalam waktu satu tahun: | | | | Current portion of long-term liabilities: |
| Utang bank | 799.344.923.779 | 17 | 477.024.406.081 | Bank loans |
| Utang sewa pembiayaan | 543.057.021 | 26 | 1.291.278.564 | Lease liabilities |
| Utang obligasi | 153.777.157.534 | 18 | - | Bonds payable |
| Uang jaminan | 18.458.134.568 | 27 | 16.474.580.339 | Guarantee deposits |
| Jumlah Liabilitas Jangka Pendek | 4.103.191.556.657 | | 3.292.500.606.947 | Total Current Liabilities |
| LIABILITAS JANGKA PANJANG | | | | NONCURRENT LIABILITIES |
| Wesel bayar | 96.379.340.665 | 19 | - | Notes payable |
| Utang lain-lain | 99.905.884.827 | 21 | 199.581.743.071 | Other accounts payable |
| Pendapatan diterima dimuka | 29.499.708.630 | 24 | 78.650.547.976 | Unearned revenues |
| Uang muka penjualan | 256.840.004.418 | 25 | 211.096.737.973 | Sales advances |
| Utang pihak berelasi - non-usaha | 41.250.342 | 12 | 99.381.300.000 | Due to related parties - non-trade |
| Uang jaminan | 131.557.864.362 | 27 | 116.028.982.492 | Guarantee deposits |
| Liabilitas imbalan kerja jangka panjang | 128.917.815.600 | 41 | 110.080.732.641 | Long-term employee benefits liability |
| Liabilitas jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun: | | | | Long-term liabilities - net of current portion: |
| Utang bank | 1.355.952.157.740 | 17 | 1.939.315.267.309 | Bank loans |
| Utang sewa pembiayaan | 20.003.748 | 26 | 558.878.146 | Lease liabilities |
| Utang obligasi | 584.329.070.176 | 18 | 735.387.115.676 | Bonds payable |
| Jumlah Liabilitas Jangka Panjang | 2.683.443.100.508 | | 3.490.081.305.284 | Total Noncurrent Liabilities |
| Jumlah Liabilitas | 6.786.634.657.165 | | 6.782.581.912.231 | Total Liabilities |
| EKUITAS | | | | EQUITY |
| Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk | | | | Equity Attributable to Owners of the Parent Company |
| Modal saham | | | | Capital stock |
| Modal dasar - 24.000.000.000 saham dengan nilai nominal Rp 250 per saham | | | | Authorized - 24,000,000,000 shares with Rp 250 par value per share |
| Modal ditempatkan dan disetor - 10.365.854.185 saham | 2.591.463.546.250 | 30 | 2.591.463.546.250 | Issued and paid-up - 10,365,854,185 shares |
| Tambahan modal disetor - bersih | 1.096.320.037.357 | 31 | 1.096.320.037.357 | Additional paid-in capital - net |
| Selisih nilai transaksi dengan kepentingan non-pengendali | 303.714.664.339 | | (92.814.618.166) | Difference in value arising from transactions with non-controlling interests |
| Saldo laba | | | | Retained earnings |
| Ditentukan penggunaannya | 12.000.000.000 | | 10.000.000.000 | Appropriated |
| Tidak ditentukan penggunaannya | 1.619.629.931.777 | | 1.375.153.341.857 | Unappropriated |
| Jumlah Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk | 5.623.128.179.723 | | 4.980.122.307.298 | Total Equity Attributable to Owners of the Parent Company |
| Kepentingan Non-pengendali | 687.422.147.523 | 29 | 77.355.716.913 | Non-controlling interests |
| Jumlah Ekuitas | 6.310.550.327.246 | | 5.057.478.024.211 | Total Equity |
| JUMLAH LIABILITAS DAN EKUITAS | 13.097.184.984.411 | | 11.840.059.936.442 | TOTAL LIABILITIES AND EQUITY |

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

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

| | 2017 | Catatan/ Notes | 2016 | |
|---|-------------------|-------------------|-------------------|--|
| PENDAPATAN USAHA | 2.202.820.510.610 | 33 | 2.276.459.607.316 | REVENUES |
| BEBAN POKOK PENJUALAN DAN BEBAN LANGSUNG | 1.247.054.499.349 | 34 | 1.240.056.494.396 | COST OF SALES AND DIRECT EXPENSES |
| LABA KOTOR | 955.766.011.261 | | 1.036.403.112.920 | GROSS PROFIT |
| BEBAN USAHA | | | | OPERATING EXPENSES |
| Penjualan | 130.710.838.283 | 35 | 127.824.123.808 | Selling |
| Umum dan administrasi | 391.768.029.998 | 36 | 397.107.578.528 | General and administrative |
| Pajak final | 88.377.382.734 | | 107.214.419.168 | Final tax |
| Jumlah Beban Usaha | 610.856.251.015 | | 632.146.121.504 | Total Operating Expenses |
| LABA USAHA | 344.909.760.246 | | 404.256.991.416 | OPERATING PROFIT |
| PENGHASILAN (BEBAN) LAIN-LAIN | | | | OTHER INCOME (EXPENSES) |
| Pendapatan bunga | 22.848.624.207 | 37 | 15.401.179.136 | Interest income |
| Keuntungan (kerugian) kurs mata uang asing - bersih | 1.711.900.983 | | (5.200.952.440) | Gain (loss) on foreign exchange - net |
| Keuntungan penjualan aset tetap | 164.373.233 | 15 | 165.325.500 | Gain on sale of property and equipment |
| Beban bunga | (240.427.904.036) | 38 | (173.860.393.610) | Interest expense |
| Lain-lain - bersih | 38.601.370.199 | | 61.266.185.082 | Others - net |
| Beban Lain-lain - Bersih | (177.101.635.414) | | (102.228.656.332) | Other Expenses - Net |
| EKUITAS PADA LABA (RUGI) BERSIH ENTITAS ASOSIASI DAN VENTURA BERSAMA | 4.864.635.259 | 13 | (2.741.945.741) | SHARE IN NET INCOME (LOSS) OF ASSOCIATES AND JOINT VENTURE |
| LABA SEBELUM PAJAK | 172.672.760.091 | | 299.286.389.343 | PROFIT BEFORE TAX |
| PENGHASILAN (BEBAN) PAJAK | 98.863.753.278 | 39 | (1.935.834.355) | TAX INCOME (EXPENSE) |
| LABA TAHUN BERJALAN | 271.536.513.369 | | 297.350.554.988 | PROFIT FOR THE YEAR |
| PENGHASILAN (RUGI) KOMPREHENSIF LAIN | | | | OTHER COMPREHENSIVE INCOME (LOSS) |
| Pos yang tidak akan direklasifikasi ke laba rugi: | | | | Items that will not be reclassified subsequently to profit or loss: |
| Ekuitas pada pengukuran kembali liabilitas imbangan pasti dari entitas asosiasi dan ventura bersama | (918.027.762) | 13 | 38.816.482 | Share of remeasurement of defined benefit liability of associates and joint venture |
| Pengukuran kembali liabilitas imbalan pasti | 1.836.279.483 | 41 | (4.607.992.165) | Remeasurement of defined benefit liability |
| Pajak sehubungan dengan pos yang tidak akan direklasifikasi | (167.165.149) | 39 | (52.199.980) | Tax relating to items that will not be reclassified |
| JUMLAH PENGHASILAN (RUGI) KOMPREHENSIF LAIN - BERSIH | 751.086.572 | | (4.621.375.663) | TOTAL OTHER COMPREHENSIVE INCOME (LOSS) - NET OF TAX |
| JUMLAH PENGHASILAN KOMPREHENSIF | 272.287.599.941 | | 292.729.179.325 | TOTAL COMPREHENSIVE INCOME |
| JUMLAH LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | TOTAL PROFIT FOR THE YEAR ATTRIBUTABLE TO: |
| Pemilik entitas induk | 297.491.171.119 | | 298.891.746.733 | Owners of the Parent Company |
| Kepentingan non-pengendali | (25.954.657.750) | | (1.541.191.745) | Non-controlling interests |
| | 271.536.513.369 | | 297.350.554.988 | |
| JUMLAH PENGHASILAN KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: |
| Pemilik entitas induk | 298.305.860.845 | | 295.086.465.079 | Owners of the Parent Company |
| Kepentingan non-pengendali | (26.018.260.904) | 29 | (2.357.285.754) | Non-controlling interests |
| | 272.287.599.941 | | 292.729.179.325 | |
| LABA PER SAHAM DASAR | 29 | 40 | 29 | BASIC EARNINGS PER SHARE |

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

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

| Catatan/ Notes | Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk/Equity Attributable to Owners of the Parent Company | | | | | | | | | |
|--|---|------------------------------------|---|---|--|--|-------------------|---|---------------------------------|-------------------|
| | Modal Ditempatkan dan Disetor/ Issued and Paid-up Capital | Saham Treasuri/ Treasury Stocks | Tambah Modal Disetor/ Additional Paid-in Capital | Selisih Nilai Transaksi dengan Kepentingan Nonpengendali/ Difference in Value Arising from Transactions with Non-Controlling Interests | Saldo Laba/Retained Earnings | | Jumlah/ Total | Kepentingan Nonpengendali/ Non-Controlling Interests | Jumlah Ekuitas/ Total Equity | |
| | | | | | Ditentukan Penggunaan/ Appropriated | Belum Ditentukan Penggunaan/ Unappropriated | | | | |
| Saldo pada tanggal 1 Januari 2016 Balance as of January 1, 2016 | 2.591.463.546.250 | (24.688.750.000) | 1.066.199.762.357 | (92.814.618.166) | 8.000.000.000 | 1.133.402.372.703 | 4.681.562.313.144 | 89.266.370.416 | 4.770.828.683.560 | |
| Penghasilan komprehensif/Comprehensive income | | | | | | | | | | |
| Laba tahun berjalan/Profit for the year | - | - | - | - | - | 298.891.746.733 | 298.891.746.733 | (1.541.191.745) | 297.350.554.988 | |
| Penghasilan komprehensif lain/Other comprehensive income | | | | | | | | | | |
| Pengukuran kembali liabilitas imbalan kerja jangka panjang/ Remeasurement of long-term employee benefits liability | - | - | - | - | - | (3.805.281.654) | (3.805.281.654) | (816.094.009) | (4.621.375.663) | |
| Jumlah penghasilan komprehensif/ Total comprehensive income | - | - | - | - | - | 295.086.465.079 | 295.086.465.079 | (2.357.285.754) | 292.729.179.325 | |
| Transaksi dengan pemilik/Transactions with owners | | | | | | | | | | |
| Saham treasuri/treasury stocks | 30 | 24.688.750.000 | 30.120.275.000 | - | - | - | 54.809.025.000 | - | 54.809.025.000 | |
| Kepentingan nonpengendali dari entitas anak yang diakuisisi/ Non-controlling interests in a newly acquired subsidiary | 29 | - | - | - | - | - | - | 3.979.708.251 | 3.979.708.251 | |
| Dividen/Dividends | 32 | - | - | - | - | (51.335.495.925) | (51.335.495.925) | - | (51.335.495.925) | |
| Bagian kepentingan non-pengendali atas dividen entitas anak/ Non-controlling interest share in dividends declared by subsidiary | 29 | - | - | - | - | - | - | (13.533.076.000) | (13.533.076.000) | |
| Jumlah transaksi dengan pemilik/Total transactions with owners | | 24.688.750.000 | 30.120.275.000 | - | - | (51.335.495.925) | 3.473.529.075 | (9.553.367.749) | (6.079.838.674) | |
| Pembentukan cadangan umum/ Appropriation for general reserve | 32 | - | - | - | - | 2.000.000.000 | (2.000.000.000) | - | - | |
| Saldo pada tanggal 31 Desember 2016/ Balance as of December 31, 2016 | | 2.591.463.546.250 | - | 1.096.320.037.357 | (92.814.618.166) | 10.000.000.000 | 1.375.153.341.857 | 4.980.122.307.298 | 77.355.716.913 | 5.057.478.024.211 |
| Penghasilan komprehensif/Comprehensive income | | | | | | | | | | |
| Laba tahun berjalan/Profit for the year | | | | | | 297.491.171.119 | 297.491.171.119 | (25.954.657.750) | 271.536.513.369 | |
| Penghasilan komprehensif lain/Other comprehensive income | | | | | | | | | | |
| Pengukuran kembali liabilitas imbalan kerja jangka panjang/ Remeasurement of long-term employee benefits liability | | | | | | 814.689.726 | 814.689.726 | (63.603.154) | 751.086.572 | |
| Jumlah penghasilan komprehensif/ Total comprehensive income | | | | | | 298.305.860.845 | 298.305.860.845 | (26.018.260.904) | 272.287.599.941 | |
| Transaksi dengan pemilik/Transactions with owners | | | | | | | | | | |
| Dampak penambahan modal ditempatkan dan disetor entitas anak/ Effect of additional issuance of shares of subsidiaries | 1c, 29 | - | - | - | 396.529.282.505 | - | - | 637.366.710.819 | 1.033.895.993.324 | |
| Kepentingan nonpengendali dari entitas anak yang diakuisisi/ Non-controlling interests in a newly acquired subsidiary | 29 | - | - | - | - | - | - | 2.240.648.072 | 2.240.648.072 | |
| Dividen/Dividends | 32 | - | - | - | - | (51.829.270.925) | (51.829.270.925) | - | (51.829.270.925) | |
| Bagian kepentingan non-pengendali atas dividen entitas anak/ Non-controlling interest share in dividends declared by subsidiary | 29 | - | - | - | - | - | - | (3.522.667.377) | (3.522.667.377) | |
| Jumlah transaksi dengan pemilik/Total transactions with owners | | | | | 396.529.282.505 | - | (51.829.270.925) | 636.084.691.514 | 980.784.703.094 | |
| Pembentukan cadangan umum/ Appropriation for general reserve | 32 | | | | | 2.000.000.000 | (2.000.000.000) | | | |
| Saldo pada tanggal 31 Desember 2017/ Balance as of December 31, 2017 | | 2.591.463.546.250 | - | 1.096.320.037.357 | 303.714.664.339 | 12.000.000.000 | 1.619.629.931.777 | 5.623.128.179.723 | 687.422.147.523 | 6.310.550.327.246 |

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

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

| | 2017 | 2016 | |
|--|----------------------------|----------------------------|---|
| ARUS KAS DARI AKTIVITAS OPERASI | | | CASH FLOWS FROM OPERATING ACTIVITIES |
| Penerimaan dari pelanggan | 2.426.893.333.321 | 2.179.714.234.848 | Cash receipts from customers |
| Pembayaran kepada pemasok, karyawan dan lain-lain | <u>(2.427.644.575.983)</u> | <u>(2.506.233.337.681)</u> | Cash paid to suppliers, employees and others |
| Kas digunakan untuk operasi | (751.242.662) | (326.519.102.833) | Net cash used in operations |
| Pembayaran bunga | (447.538.568.248) | (470.579.436.428) | Interest paid |
| Pembayaran pajak penghasilan | <u>(87.348.768.009)</u> | <u>(129.165.337.059)</u> | Income tax paid |
| Kas Bersih Digunakan untuk Aktivitas Operasi | <u>(535.638.578.919)</u> | <u>(926.263.876.320)</u> | Net Cash Used in Operating Activities |
| ARUS KAS DARI AKTIVITAS INVESTASI | | | CASH FLOWS FROM INVESTING ACTIVITIES |
| Penerimaan bunga | 22.848.624.207 | 15.401.179.136 | Interest received |
| Penerimaan dividen dari entitas asosiasi dan ventura bersama | 10.414.080.000 | 8.800.000.000 | Dividends received from an associate and joint venture |
| Hasil penjualan aset tetap | 172.200.000 | 214.325.500 | Proceeds from sale of property and equipment |
| Perolehan properti investasi | (588.877.789) | (32.810.950.933) | Acquisitions of investment properties |
| Pembayaran untuk penambahan investasi asosiasi | (1.585.800.000) | (6.888.888.600) | Payment for addition of investment in associate |
| Kenaikan piutang pihak berelasi | (5.352.960.000) | (7.598.435.498) | Increase in amount due from related parties |
| Penambahan uang muka investasi | (20.026.440.000) | (4.718.000.000) | Increase in advances for stock investments |
| Penambahan aset tetap | (53.034.934.906) | (48.697.708.726) | Acquisitions of property and equipment |
| Arus kas masuk bersih pada tanggal akuisisi - setelah dikurangi pembayaran untuk akuisisi entitas anak | - | 1.016.327.890 | Net cash in flow at acquisition date - net of cash balance of acquired subsidiary |
| Pembayaran untuk investasi aset keuangan tersedia untuk dijual | <u>-</u> | <u>(206.162.231)</u> | Payment for investment in available for sale financial assets |
| Kas Bersih Digunakan Untuk Aktivitas Investasi | <u>(47.154.108.488)</u> | <u>(75.488.313.462)</u> | Net Cash Used in Investing Activities |
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Penerimaan pinjaman jangka panjang | 1.118.000.124.541 | 907.809.259.771 | Proceeds from long-term bank loans |
| Penerimaan dari penerbitan saham baru entitas anak | 968.854.993.324 | - | Proceeds from additional issuance of shares of subsidiaries |
| Penerimaan utang bank jangka pendek | 485.040.872.285 | 667.031.743.183 | Proceeds from short term bank loans |
| Penerimaan wesel bayar | 43.734.915.124 | 9.475.258.576 | Proceeds from notes payable |
| Kenaikan (penurunan) pada utang pihak berelasi | (120.049.658) | 161.299.998 | Increase (decrease) in due to related parties |
| Pembayaran utang sewa pembiayaan | (2.234.358.941) | (2.072.067.114) | Payment of lease liabilities |
| Pembagian dividen oleh entitas anak kepada pihak nonpengendali | (3.522.667.377) | (13.533.076.000) | Dividends paid by a subsidiary to noncontrolling interest |
| Penerimaan (pembayaran) utang lain-lain | (28.157.500.000) | 34.774.400.118 | Proceeds (payments) of other accounts payables |
| Pembayaran dividen oleh Perusahaan | (51.288.063.912) | (53.829.006.727) | Dividends paid by the Company |
| Pembayaran utang bank jangka pendek | (137.855.645.099) | (394.660.025.528) | Payments of short term bank loans |
| Pembayaran wesel bayar | (155.640.866.513) | (30.998.898.099) | Payment of notes payable |
| Pembayaran pinjaman jangka panjang | (1.377.906.196.022) | (351.944.462.309) | Payment of long-term bank loans |
| Penerimaan utang obligasi | - | 590.000.000.000 | Proceeds from bonds payable |
| Penerimaan dari penjualan treasury stock | - | 54.809.025.000 | Proceeds from sale of treasury stock |
| Pembayaran utang obligasi | <u>-</u> | <u>(346.000.000.000)</u> | Payment of bonds payable |
| Kas Bersih Diperoleh dari Aktivitas Pendanaan | <u>858.905.557.752</u> | <u>1.071.023.450.869</u> | Net Cash Provided by Financing Activities |
| KENAIKAN BERSIH KAS DAN SETARA KAS | 276.112.870.345 | 69.271.261.087 | NET INCREASE IN CASH AND CASH EQUIVALENTS |
| KAS DAN SETARA KAS AWAL TAHUN | 473.342.736.649 | 404.576.741.480 | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR |
| Pengaruh perubahan kurs mata uang asing | 54.371.856 | (505.265.918) | Effect of foreign exchange rate changes |
| KAS DAN SETARA KAS AKHIR TAHUN | <u>749.509.978.850</u> | <u>473.342.736.649</u> | CASH AND CASH EQUIVALENTS AT THE END OF YEAR |

1. Umum

a. Pendirian dan Informasi Umum

PT Intiland Development Tbk (Perusahaan) didirikan dalam rangka Undang-Undang Penanaman Modal Asing No. 1 tahun 1967, juncto Undang-Undang No. 11 tahun 1970, berdasarkan akta No. 118 tanggal 10 Juni 1983 dari Kartini Muljadi, S.H., notaris di Jakarta dengan nama PT Wisma Dharmala Sakti. Akta pendirian ini disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-6668-HT.01.01Th.83 tanggal 10 Oktober 1983. Anggaran dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan Akta No. 34 tanggal 29 Juni 2010 dari Saniwati Suganda, S.H., notaris di Jakarta, sehubungan dengan pemecahan saham Perusahaan. Akta perubahan ini telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan surat No. AHU-41809.AH. 01.02. Tahun 2010 tanggal 24 Agustus 2010.

Perusahaan telah menyesuaikan Anggaran Dasarnya dalam rangka memenuhi ketentuan Peraturan Otoritas Jasa Keuangan dan Peraturan Bursa Efek Indonesia. Perubahan ini didokumentasikan dalam Akta No. 36 tanggal 7 September 2015 dari Humberg Lie, SH.,M.Kn., notaris di Jakarta, dan telah dicatatkan ke Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Penerimaan Pemberitahuan No. AHU-AHA.01.03-0968392 tanggal 30 September 2015.

Sesuai dengan pasal 3 anggaran dasar Perusahaan, ruang lingkup kegiatan Perusahaan terutama meliputi bidang usaha pembangunan dan persewaan perkantoran. Perusahaan mulai beroperasi secara komersial sejak 1 Oktober 1987 dengan aktivitas utamanya adalah industri real estat, sedangkan entitas anak menjalankan proyek-proyek sebagai berikut:

1. General

a. Establishment and General Information

PT Intiland Development Tbk (the Company) was established within the framework of the Foreign Capital Investment Law No. 1 year 1967, as amended by Law No. 11 year 1970, based on Notarial Deed No. 118 dated June 10, 1983 of Kartini Muljadi, S.H., a public notary in Jakarta, under the name of PT Wisma Dharmala Sakti. The Deed of Establishment was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. C2-6668-HT.01.01Th.83 dated October 10, 1983. The Company's Articles of Association have been amended several times, most recently by Deed No. 34 dated June 29, 2010 from Saniwati Suganda, S.H., a public notary in Jakarta, in connection with the stock split of shares of the Company. These amendments were approved by the Minister of Justice and Human Rights of the Republic of Indonesia by letter No. AHU-41809.AH. 01.02. Year 2010 dated August 24, 2010.

The Company has amended its articles of association to comply with the regulations of Financial Services Authority and Regulations of Indonesia Stock Exchange. The amendments were documented in Notarial Deed No. 36 dated September 7, 2015 of Humberg Lie, SH.,M.Kn., a public notary in Jakarta, and approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AHA.01.03-0968392 dated September 30, 2015.

In accordance with article 3 of the Company's Articles of Association, the scope of its activities is to engage in the construction and rental of office buildings. The Company started its commercial operations on October 1, 1987 with main activities in real estate industry, while the subsidiaries have real estate projects as follows:

| Entitas Anak/ <i>The Subsidiaries</i> | Nama Proyek/ <i>Projects</i> | Lokasi/ <i>Location</i> |
|---------------------------------------|------------------------------|-------------------------|
| PT Taman Harapan Indah | Taman Semanan Indah | Jakarta |
| PT Perkasalestari Utama | Taman Semanan Indah | Jakarta |
| PT Perkasalestari Permai | Aeropolis | Jakarta |
| Badan Kerjasama Mutiara Buana | Regatta | Jakarta |
| PT Sinar Puspapersada | Talaga Bestari | Tangerang |
| PT Putra Sinar Permaja | South Quarter | Jakarta |
| PT Gandaria Prima | 1Park Avenue | Jakarta |
| PT Dinamika Kencana Mandiri | Puri Permata Indah | Pacitan |
| PT Selasih Safar | Magnolia Residences | Tangerang |
| PT Intiland Grande | Graha Natura | Surabaya |
| PT Intiland Grande | Spazio Tower | Surabaya |
| PT Intiland Sejahtera | Kawasan Industri Ngoro II | Surabaya |
| PT Grande Family View | Graha Family | Surabaya |
| PT Grande Family View | The Rosebay | Surabaya |
| PT Grande Imperial | Sumatra 36 | Surabaya |
| PT Inti Gria Perdana | Serenia Hills | Jakarta |
| PT Prima Sentosa Ganda | Praxis | Surabaya |
| PT Abadi Citra Lestari | Griya Semanan | Jakarta |
| Badan Kerjasama Intiland Starlight | Spazio | Surabaya |
| PT Sinar Cemerlang Gemilang | Graha Golf | Surabaya |
| PT Raharja Mitra Familia | 57 Promenade | Jakarta |

Perusahaan tergabung dalam kelompok usaha Intiland. Perusahaan berdomisili di Jakarta dengan kantor pusat beralamat di Intiland Tower, Penthouse, Jl. Jenderal Sudirman Kav. 32, Jakarta.

The Company is one of the companies owned by Intiland Group. The Company is domiciled in Jakarta and its head office is located at Intiland Tower, Penthouse, Jl. Jenderal Sudirman Kav. 32, Jakarta.

Perusahaan dan entitas anak selanjutnya bersama-sama disebut sebagai "Grup".

The Company and its subsidiaries are collectively referred to herein as "the Group".

b. Penawaran Umum Efek Perusahaan

Pada tanggal 21 Oktober 1989, Perusahaan memperoleh Pernyataan Efektif dari Menteri Keuangan Republik Indonesia dengan Surat Keputusan No. S1-064/SHM/MK.10/1989 untuk melakukan penawaran umum atas 6.000.000 saham Perusahaan di Bursa Paralel kepada masyarakat. Saham-saham tersebut telah tercatat pada tanggal 15 Januari 1990. Bersamaan dengan pernyataan tersebut, Perusahaan juga mencatatkan sebanyak 6.000.000 saham dari pemegang saham lama pada Bursa Paralel, sehingga jumlah saham yang dicatatkan menjadi 12.000.000 saham.

b. Public Offering of Shares

On October 21, 1989, the Company obtained Notice of Effectivity No. S1-064/SHM/MK.10/1989 from the Minister of Finance of the Republic of Indonesia for the offering of 6,000,000 shares to the public through the parallel stock exchange. These shares were listed in the parallel stock exchange on January 15, 1990. Based on such notification, the Company also listed in the parallel stock exchange additional 6,000,000 shares from founding stockholders resulting in listed shares totaling to 12,000,000.

Pada tanggal 2 Agustus 1991, Perusahaan memperoleh Pernyataan Efektif dari Ketua Badan Pengawas Pasar Modal (sekarang Otoritas Jasa Keuangan-OJK) dengan Surat Keputusan No. S-1407/PM/1991 untuk melakukan penawaran umum atas 12.000.000 saham. Saham-saham tersebut dicatat pada tanggal 1 September 1991.

On August 2, 1991, the Company obtained the Notice of Effectivity No. S-1407/PM/1991 from the Chairman of the Capital Market Supervisory Agency (Financial Services Authority-OJK) for the offering of 12,000,000 shares to the public. These shares were listed in the Indonesia Stock Exchange on September 1, 1991.

Pada tanggal 18 Juni 1992 Perusahaan memperoleh Pernyataan Efektif dari Ketua Bapepam (sekarang Otoritas Jasa Keuangan-OJK) No. S-989/PM/1992 perihal pemberitahuan efektifnya Pernyataan Pendaftaran Perusahaan mengenai penawaran umum terbatas I sebesar 121.418.000 saham kepada para pemegang saham. Saham-saham tersebut dicatat pada Bursa Efek Indonesia pada tanggal 8 September 1992.

On June 18, 1992, the Company obtained Notice of Effectivity No. S-989/PM/1992 from the Chairman of Bapepam for its Rights Issue I of 121,418,000 shares to the stockholders. These shares were listed in the Indonesia Stock Exchange on September 8, 1992.

Pada tanggal 6 Juni 1994, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam (sekarang Otoritas Jasa Keuangan-OJK) dengan surat No. S-021/PM/1994 untuk melakukan penawaran umum terbatas II dengan hak memesan efek terlebih dahulu sebesar 81.209.000 saham. Saham-saham tersebut dicatat pada Bursa Efek Indonesia pada tanggal 20 Juni 1994.

On June 6, 1994, the Company obtained Notice of Effectivity No. S-021/PM/1994 from the Chairman of Bapepam for its rights issue II of 81,209,000 shares. These shares were listed in the Indonesia Stock Exchange on June 20, 1994.

Pada tanggal 23 Juli 2007, Perusahaan memperoleh persetujuan dari Direktur Bursa Efek Indonesia untuk pencatatan tambahan 2.183.973.483 saham dengan nilai nominal Rp 500 per saham sehubungan dengan konversi utang tertentu Perusahaan menjadi saham.

On July 23, 2007, the Company obtained the approval from the Director of the Indonesia Stock Exchange for the listing of the additional 2,183,973,483 shares with nominal value of Rp 500 per share in relation to the conversion of Company's certain debts into shares of stock.

Pada tanggal 29 Maret 2010, Perusahaan telah mendapat pernyataan efektif dari Bapepam - LK (sekarang OJK) dengan surat No. S-2807/BL/2010 atas Penawaran Umum Terbatas III Kepada Para Pemegang Saham Dalam Rangka Penerbitan Efek Dengan Hak Memesan Efek Terlebih Dahulu (HMETD) sejumlah 2.073.170.722 saham biasa dan sejumlah 1.036.585.361 Waran Seri 1, yang diterbitkan menyertai saham baru tersebut. Saham dan waran tersebut dicatat pada Bursa Efek Indonesia pada tanggal 22 April 2010. Dari 1.036.585.361 waran tersebut, hanya 575 yang telah dieksekusi dan dikonversi menjadi saham. Sisanya 1.036.584.786 waran telah kadaluarsa pada 12 April 2012.

On March 29, 2010, the Company has obtained Bapepam - LK's Notice of Effectivity No. S-2807/BL/2010 for its Limited Public Offering III of Rights Issue (HMETD) totaling to 2,073,170,722 common shares and Warrant Series 1 totaling to 1,036,585,361 warrants which are issued as part of the Rights Issue. These shares and warrants were listed in the Indonesia Stock Exchange on April 22, 2010. Out of these 1,036,585,361 warrants, only 575 had been exercised and converted into shares. The remaining 1,036,584,786 warrants had already expired on April 12, 2012.

**PT INTILAND DEVELOPMENT Tbk
DAN ENTITAS ANAK**
Catatan atas Laporan Keuangan Konsolidasian
Untuk Tahun-tahun yang Berakhir
31 Desember 2017 dan 2016
(Angka-angka Disajikan dalam Rupiah, kecuali
Dinyatakan Lain)

**PT INTILAND DEVELOPMENT Tbk
AND ITS SUBSIDIARIES**
Notes to Consolidated Financial Statements
For the Years Ended
December 31, 2017 and 2016
(Figures are presented in Rupiah, unless
Otherwise Stated)

Pada tanggal 29 Juni 2010, Berdasarkan Keputusan Rapat Umum Pemegang Saham Luar Biasa Perusahaan pada tanggal 29 Juni 2010, Perusahaan melakukan pemecahan nilai nominal saham Perusahaan dari Rp 500 per lembar saham menjadi Rp 250 per lembar saham sehingga modal dasar saham Perusahaan yang semula sejumlah 12.000.000.000 lembar saham menjadi 24.000.000.000 lembar saham dan jumlah saham ditempatkan dan disetor dari 5.182.926.805 lembar saham menjadi 10.365.853.610 lembar saham.

Pada tanggal 31 Desember 2017 dan 2016, seluruh saham Perusahaan atau sejumlah 10.365.854.185 saham telah tercatat pada Bursa Efek Indonesia.

c. Entitas anak yang Dikonsolidasikan

Pada tanggal 31 Desember 2017 dan 2016, entitas anak yang dikonsolidasikan termasuk persentase kepemilikan Perusahaan adalah sebagai berikut:

| Entitas Anak/ Subsidiary | Domisili/ Domicile | Jenis Usaha/ Nature of Business | Tahun Operasi Komersial/ Start of Commercial Operations | Persentase Pemilikan dan Hak Suara/ Percentage of Ownership | | Jumlah Aset 31 Desember (Sebelum Eliminasi) Total Assets as of December 31, (Before Elimination) | |
|-------------------------------------|-----------------------|------------------------------------|--|---|--------|---|-----------|
| | | | | 2017 | 2016 | 2017 | 2016 |
| | | | | % | % | '000'000 | '000'000 |
| PT Taman Harapan Indah (THI) | Jakarta | Real estat/Real estate | 1978 | 100,00 | 100,00 | 4.543.699 | 3.659.324 |
| - PT Mutiara Raga Indah | Jakarta | Pusat kebugaran/Fitness center | 1990 | 100,00 | 100,00 | 12.383 | 12.252 |
| - PT Sinar Puspa Persada (SPP) | Tangerang | Real estat/Real estate | 1997 | 100,00 | 100,00 | 428.608 | 409.782 |
| - PT Wirasejati Binapersada (WB) | Jakarta | Real estat/Real estate | - | 100,00 | 100,00 | 322.846 | 322.636 |
| - PT Putra Sinar Permaja (PSP) | Jakarta | Real estat/Real estate | 2014 | 67,34 | 100,00 | 1.389.095 | 1.436.779 |
| - PT Abadi Citra Lestari (ACL) | Jakarta | Real estat/Real estate | 2015 | 100,00 | 100,00 | 14.167 | 12.428 |
| - PT Intisarana Ekaraya (ISER) | Jakarta | Sub Holding | - | 100,00 | 100,00 | 351.573 | 290.697 |
| - PT Gandaria Permai | Jakarta | Real estat/Real estate | 2011 | 100,00 | 100,00 | 50.369 | 52.926 |
| - PT Gandaria Prima | Jakarta | Real estat/Real estate | 2013 | 100,00 | 100,00 | 789.958 | 689.126 |
| - PT Gandaria Mulia | Jakarta | Real estat/Real estate | - | 100,00 | 100,00 | 4.939 | 5.075 |
| - PT Gandaria Sakti | Jakarta | Real estat/Real estate | - | 100,00 | 100,00 | 4.734 | 5.014 |
| - PT Gunaprima Usaha Sejati | Jakarta | Real estat/Real estate | - | 100,00 | 100,00 | 4.353 | 5.096 |
| - PT Dinamika Kencana Mandiri (DKM) | Jakarta | Real estat/Real estate | 2008 | 100,00 | 100,00 | 7.365 | 6.151 |
| - PT Perkasalestari Utama (PLU) | Jakarta | Real estat/Real estate | 2008 | 100,00 | 100,00 | 931.140 | 988.464 |
| - PT Perkasalestari Permai (PLP) | Jakarta | Real estat/Real estate | 2013 | 100,00 | 100,00 | 766.241 | 697.206 |
| - PT Perkasalestari Raya (PLR) | Jakarta | Real estat/Real estate | - | 100,00 | 100,00 | 1.261 | 1.376 |
| - PT Selasih Safar (SS) | Jakarta | Real estat/Real estate | 1974 | 52,50 | 52,50 | 80.268 | 64.043 |
| - PT Vida Ivetta Peninsula | Jakarta | Real estat/Real estate | - | 100,00 | 100,00 | 49.976 | 49.987 |

Based on the Resolution of Extraordinary General Meeting of the Stockholders of the Company which was held on June 29, 2010, the Company conducted stock split wherein the par value of its shares was changed from Rp 500 per share to Rp 250 per share, thus, the authorized number of shares of 12,000,000,000 became 24,000,000,000 shares and the subscribed and paid-up capital of 5,182,926,805 shares became 10,365,853,610 shares.

As of December 31, 2017 and 2016, all of the Company's outstanding shares totaling to 10,365,854,185 shares are listed in the Indonesia Stock Exchange.

c. Consolidated Subsidiaries

As of December 31, 2017 and 2016, the subsidiaries which were consolidated, including the respective percentages of ownership held by the Company, are as follows:

**PT INTILAND DEVELOPMENT Tbk
DAN ENTITAS ANAK**
Catatan atas Laporan Keuangan Konsolidasian
Untuk Tahun-tahun yang Berakhir
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| Entitas Anak/ Subsidiary | Domisili/ Domicile | Jenis Usaha/ Nature of Business | Tahun Operasi Komersial/ Start of Commercial Operations | Persentase Pemilikan dan Hak Suara/ Percentage of Ownership | | Jumlah Aset 31 Desember (Sebelum Eliminasi)/ Total Assets as of December 31, (Before Elimination) | |
|--|-----------------------|--|--|---|-----------|--|------------------|
| | | | | 2017 % | 2016 % | 2017 '000'000 | 2016 '000'000 |
| PT Intiland Grande (IG) | Surabaya | Real estat/Real estate | 1974 | 100,00 | 100,00 | 3.288.066 | 2.730.756 |
| - PT Intiland Sejahtera (IS) | Surabaya | Kawasan Industri/Industrial Estate | 1988 | 100,00 | 100,00 | 509.189 | 341.761 |
| - PT Maja Persada (MP) | Surabaya | Real estat/Real estate | - | 100,00 | 100,00 | 587 | 518 |
| - PT Kawasan Industri Intiland | Surabaya | Kawasan Industri/Industrial Estate | - | 100,00 | 100,00 | 28.326 | 91.716 |
| - PT Graha Inti Boga (GIB) | Surabaya | Real estat/Real estate | 2017 | 100,00 | 100,00 | 5.462 | 484 |
| - PT Bahtera Bumi | Surabaya | Real estat/Real estate | - | 100,00 | - | 250 | - |
| - PT Buana Bejana | Surabaya | Real estat/Real estate | - | 100,00 | - | 250 | - |
| - PT Prima Sentosa Ganda (PSG) | Surabaya | Real estat/Real estate | 2014 | 100,00 | 100,00 | 596.986 | 436.746 |
| - PT Grande Family View (GFV) | Surabaya | Real estat/Real estate | 1993 | 75,00 | 75,00 | 408.461 | 355.271 |
| - PT Grande Imperial (GIM) | Surabaya | Real estat/Real estate | 2013 | 100,00 | 100,00 | 107.786 | 107.601 |
| - PT Kinerja Lancar Serasi (KLS) | Surabaya | Real estat/Real estate | - | 100,00 | 100,00 | 269.554 | 270.430 |
| - PT Sinar Cemerlang Gemilang (SCG) | Surabaya | Real estat/Real estate | 2015 | 100,00 | 100,00 | 317.103 | 340.625 |
| - PT Kawasan Jombang (KJ) | Surabaya | Real estat/Real estate | - | 100,00 | 100,00 | 48.136 | 36.000 |
| - PT Kawasan Ploso (KP) | Surabaya | Real estat/Real estate | - | 100,00 | 100,00 | 36.932 | 29.621 |
| - PT Intiland Persada (IP) | Surabaya | Real estat/Real estate | - | 100,00 | 100,00 | 3.551 | 3.677 |
| - PT Dharma Sentosa Raya (DSR) | Surabaya | Real estat/Real estate | - | 100,00 | 100,00 | 1.261 | 1.271 |
| - PT Surya Energi (SE) | Surabaya | Real estat/Real estate | - | 100,00 | 100,00 | 2.500 | 2.500 |
| - PT Purisentosa Unggul (PSU) | Surabaya | Real estat/Real estate | - | 100,00 | 100,00 | 5.189 | 5.201 |
| - Badan Kerjasama Intiland Starlight (BKIS) | Surabaya | Persewaan kantor/ Office space | 2010 | 75,00 | 75,00 | 88.200 | 92.304 |
| - PT Usaha Guna Kelola | Surabaya | Real estat/Real estate | - | 100,00 | - | 22.500 | - |
| - PT Utama Gelora Karya | Surabaya | Real estat/Real estate | - | 100,00 | - | 36.000 | - |
| PT Intiland Esperto (IE) | Jakarta | Real estat/Real estate | 2008 | 100,00 | 100,00 | 276.328 | 372.762 |
| - PT Inti Gria Perdana | Jakarta | Real estat/Real estate | 2011 | 100,00 | 100,00 | 394.787 | 438.476 |
| - PT Inti Gria Perkasa | Jakarta | Real estat/Real estate | 2011 | 100,00 | 100,00 | 14.944 | 15.740 |
| - PT Inti Gria Perwira | Jakarta | Real estat/Real estate | 2012 | 100,00 | 100,00 | 51.052 | 47.084 |
| - PT Inti Gria Persada | Jakarta | Real estat/Real estate | - | - | 100,00 | - | 5.149 |
| - PT Inti Gria Pramudya | Jakarta | Real estat/Real estate | - | 51,00 | 51,00 | 43.545 | 37.803 |
| - PT Inti Gria Palamarta | Jakarta | Real estat/Real estate | - | 100,00 | 100,00 | 14.217 | 5.159 |
| PT Melati Anugerah Semesta (MAS) | Surabaya | Real estat/Real estate | - | 55,00 | 55,00 | 116.881 | 113.679 |
| PT Melati Wahana Nusantara (MWN) | Jakarta | Real estat/Real estate | - | 100,00 | 100,00 | 36.562 | 36.985 |
| PT Melati Impian Bangsa (MIB) | Jakarta | Real estat/Real estate | - | 100,00 | 100,00 | 13.355 | 13.218 |
| PT Intiland Alfa Rendita (IAR) | Jakarta | Infrastruktur Telekomunikasi/ Telecommunications infrastructure | 2015 | 100,00 | 100,00 | 37.712 | 26.415 |
| - PT Inti Algoritma Perdana (IAP) | Jakarta | Infrastruktur Telekomunikasi | 2015 | 100,00 | 100,00 | 23.224 | 15.064 |
| PT Raharja Mitra Familia (RMF) | Jakarta | Real estat/Real estate | 2017 | 36,63 | 55,00 | 478.688 | 487.256 |
| PT Inti Gria Persada | Jakarta | Real estat/Real estate | - | 55,00 | - | 195.762 | - |

Informasi keuangan entitas anak yang dimiliki oleh kepentingan nonpengendali dalam jumlah material pada tanggal dan untuk tahun-tahun yang berakhir 31 Desember 2017 dan 2016 adalah sebagai berikut:

Financial information of subsidiaries that have material non-controlling interests as of and for the years ended December 31, 2017 and 2016 follows:

| 2017 | | | |
|---|---|--|--|
| Kepentingan Nonpengendali yang material/ Material Non-controlling Interest | | | |
| Nama Anak Perusahaan/ Name of Subsidiary | Bagian Kepentingan Kepemilikan/ Equity Interest Held % | Saldo Akumulasi/ Accumulated Balances | Ekuitas pada |
| | | | Penghasilan (Rugi) Komprehensif/ Share in Comprehensive Income (Loss) |
| GFV | 25,00 | 34.845.367.673 | 4.594.997.400 |
| MAS | 45,00 | 34.804.637.201 | (193.970.911) |
| BKIS | 25,00 | 8.656.691.992 | (1.475.693.091) |
| PT Inti Gria Pramudya | 49,00 | 1.893.864.911 | (353.136.855) |
| SS | 47,50 | 158.167.846 | 3.996.463.809 |
| RMF | 63,37 | 203.600.666.576 | (24.729.847.281) |
| PSP | 32,66 | 402.564.090.154 | (6.515.087.073) |
| PT Inti Gria Persada | 45,00 | 898.661.170 | (1.341.986.902) |

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| 2016 | | | |
|---|---|--|--|
| Kepentingan Nonpengendali yang material/ Material Non-controlling Interest | | | |
| Nama Anak Perusahaan/ Name of Subsidiary | Bagian Kepentingan Kepemilikan/ Equity Interest Held % | Saldo Akumulasi/ Accumulated Balances | Ekuitas pada Penghasilan (Rugi) Komprehensif/ Share in Comprehensive Income (Loss) |
| GFV | 25,00 | 33.773.037.650 | 6.309.736.007 |
| MAS | 45,00 | 34.998.608.112 | (2.488.272.592) |
| BKIS | 25,00 | 10.132.385.083 | 1.249.907.030 |
| PT Inti Gria Pramudya | 49,00 | 2.247.001.766 | (187.951.934) |
| SS | 47,50 | (3.838.295.963) | (3.303.976.279) |
| RMF | 45,00 | 42.980.265 | (3.936.727.986) |

Berikut adalah ringkasan informasi keuangan dari entitas anak. Jumlah-jumlah tersebut sebelum dieliminasi dengan transaksi antar entitas dalam Grup.

The summarized financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Ringkasan laporan posisi keuangan pada tanggal 31 Desember 2017 dan 2016:

Summarized statements of financial position as of December 31, 2017 and 2016 follows:

| | 2017 | | | | | | | PT Inti Gria Persada |
|--|--------------------------|------------------|-----------------|-----------------|----------------|-----------------|-------------------|-------------------------|
| | PT Inti Gria Pramudya | SS | MAS | GFV | BKIS | RMF | PSP | |
| Aset lancar/Current assets | 534.980.377 | 37.543.491.604 | 1.388.945.808 | 336.427.897.582 | 51.458.006.454 | 476.166.291.771 | 183.156.860.770 | 17.731.860.126 |
| Aset tidak lancar/Noncurrent assets | 43.010.313.630 | 42.725.474.127 | 115.493.044.151 | 72.033.115.097 | 36.742.958.213 | 2.522.478.394 | 1.205.938.458.367 | 178.031.003.750 |
| Jumlah aset/Total assets | 43.545.294.007 | 80.268.965.731 | 116.881.989.959 | 408.461.012.679 | 88.200.964.667 | 478.688.770.165 | 1.389.095.319.137 | 195.762.863.876 |
| Liabilitas jangka pendek/ Current liabilities | 27.249.378.865 | 84.740.592.706 | 39.471.744.589 | 148.611.448.928 | 25.392.557.297 | 153.373.885.547 | 119.454.280.027 | 96.968.757.240 |
| Liabilitas jangka panjang/ Noncurrent liabilities | 12.430.884.711 | 9.574.846.456 | 66.607.148 | 120.468.093.058 | 28.181.639.402 | 1.734.833.831 | 36.982.858.790 | 96.797.081.814 |
| Jumlah Liabilitas/Total Liabilities | 39.680.263.576 | 94.315.439.162 | 39.538.351.737 | 269.079.541.986 | 53.574.196.699 | 155.108.719.378 | 156.437.138.817 | 193.765.839.054 |
| Jumlah Ekuitas (Defisiensi Modal) Total Equity (Capital Deficiency) | 3.865.030.431 | (14.046.473.431) | 77.343.638.222 | 139.381.470.693 | 34.626.767.968 | 323.580.050.787 | 1.232.658.180.320 | 1.997.024.822 |
| Teratribusikan pada/Attributable to: | | | | | | | | |
| Pemilik entitas induk/ Owners of parent company | 1.971.165.520 | (14.204.641.277) | 42.539.001.021 | 104.536.103.020 | 25.970.075.976 | 119.979.384.211 | 830.094.090.166 | 1.098.363.652 |
| Kepentingan nonpengendali/ Non-controlling interest | 1.893.864.911 | 158.167.846 | 34.804.637.201 | 34.845.367.673 | 8.656.691.992 | 203.600.666.576 | 402.564.090.154 | 898.661.170 |

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| | 2016 | | | | | |
|--|--------------------------|------------------|-----------------|-----------------|----------------|-----------------|
| | PT Inti Gria Pramudya | SS | MAS | GFV | BKIS | RMF |
| Aset lancar/ <i>Current assets</i> | 394.856.333 | 19.777.323.214 | 316.927.705 | 282.725.803.448 | 53.596.729.615 | 14.753.861.176 |
| Aset tidak lancar/ <i>Noncurrent assets</i> | 37.408.669.657 | 44.266.465.511 | 113.362.166.641 | 72.545.327.247 | 38.708.201.339 | 472.502.142.319 |
| Jumlah aset/ <i>Total assets</i> | 37.803.525.990 | 64.043.788.725 | 113.679.094.346 | 355.271.130.695 | 92.304.930.954 | 487.256.003.495 |
| Liabilitas jangka pendek/ <i>Current liabilities</i> | 33.217.808.100 | 78.457.678.726 | 34.673.462.047 | 119.222.064.570 | 25.725.736.343 | 260.403.684.660 |
| Liabilitas jangka panjang/ <i>Noncurrent liabilities</i> | - | 8.046.191.449 | 1.230.947.608 | 100.956.915.529 | 26.049.654.280 | 226.756.807.135 |
| Jumlah Liabilitas/ <i>Total liabilities</i> | 33.217.808.100 | 86.503.870.175 | 35.904.409.655 | 220.178.980.099 | 51.775.390.623 | 487.160.491.795 |
| Jumlah Ekuitas (Defisiensi Modal)/ <i>Total Equity (Capital Deficiency)</i> | 4.585.717.890 | (22.460.081.450) | 77.774.684.691 | 135.092.150.596 | 40.529.540.331 | 95.511.700 |
| Teratribusikan pada/ <i>Attributable to:</i> | | | | | | |
| Pemilik entitas induk/ <i>Owners of parent company</i> | 2.338.716.124 | (18.621.785.487) | 42.776.076.580 | 101.319.112.947 | 30.397.155.248 | 52.531.435 |
| Keuntungan nonpengendali/ <i>Non-controlling interest</i> | 2.247.001.766 | (3.838.295.963) | 34.998.608.112 | 33.773.037.650 | 10.132.385.083 | 42.980.265 |

Ringkasan laporan laba rugi dan penghasilan
komprehensif lain pada tahun 2017 dan 2016:

Summarized statements of profit or loss and
other comprehensive income for 2017 and
2016 follows:

| | 2017 | | | | | | | |
|---|--------------------------|----------------|---------------|-----------------|-----------------|------------------|------------------|-------------------------|
| | PT Inti Gria Pramudya | SS | MAS | GFV | BKIS | RMF | PSP | PT Inti Gria Persada |
| Pendapatan/ <i>Revenue</i> | - | 39.938.576.584 | - | 153.778.161.890 | 16.994.239.473 | 176.835.580.000 | 157.086.255.310 | - |
| Laba (rugi) setelah pajak/ <i>Profit (loss) after tax</i> | (720.687.459) | 8.357.069.873 | (470.345.221) | 17.940.209.909 | (6.040.063.419) | (39.687.344.348) | (19.591.886.475) | (3.146.020.988) |
| Penghasilan (rugi) komprehensif lain/ <i>Other comprehensive income (loss)</i> | - | 56.538.146 | 39.298.752 | 439.779.693 | 137.291.056 | (214.109.886) | (357.422.400) | - |
| Jumlah penghasilan (rugi) komprehensif/ <i>Total comprehensive income (loss)</i> | (720.687.459) | 8.413.608.019 | (431.046.469) | 18.379.989.602 | (5.902.772.363) | (39.901.454.234) | (19.949.308.875) | (3.146.020.988) |
| Teratribusikan pada kepentingan non pengendali/ <i>Attributable to non-controlling interest</i> | (353.136.855) | 3.996.463.809 | (193.970.911) | 4.594.997.400 | (1.475.693.091) | (24.729.847.281) | (6.515.087.073) | (1.341.986.902) |

| | 2016 | | | | | |
|---|--------------------------|-----------------|-----------------|-----------------|----------------|-----------------|
| | PT Inti Gria Pramudya | SS | MAS | GFV | BKIS | RMF |
| Pendapatan/ <i>Revenue</i> | - | 810.227.272 | - | 93.947.993.761 | 27.490.104.232 | - |
| Laba (rugi) setelah pajak/ <i>Profit (loss) after tax</i> | (383.575.375) | (6.917.177.896) | (5.498.834.383) | 28.440.090.665 | 4.934.401.926 | (8.748.284.415) |
| Penghasilan (rugi) komprehensif lain/ <i>Other comprehensive income (loss)</i> | - | (38.561.639) | (30.660.266) | (3.201.146.639) | 65.226.195 | - |
| Jumlah penghasilan (rugi) komprehensif/ <i>Total comprehensive income (loss)</i> | (383.575.375) | (6.955.739.535) | (5.529.494.649) | 25.238.944.026 | 4.999.628.121 | (8.748.284.415) |
| Teratribusikan pada kepentingan non pengendali/ <i>Attributable to non-controlling interest</i> | (187.951.934) | (3.303.976.279) | (2.488.272.592) | 6.309.736.007 | 1.249.907.030 | (3.936.727.986) |

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Ringkasan informasi arus kas pada tahun 2017 dan 2016:

Summarized cash flow information for 2017 and 2016 follows:

| | 2017 | | | | | | | PT Inti Gri Persada |
|---|----------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|---------------------|
| | PT Inti Gri Pramudya | SS | MAS | GFV | BKIS | RMF | PSP | |
| Operasi/Operating | (7.096.524.069) | 26.935.385.601 | (3.985.655.143) | 30.590.116.227 | 1.032.344.634 | (29.256.732.555) | (81.984.319.704) | (3.760.329.646) |
| Investasi/Investing | (44.202.842) | 81.157.535 | 5.817.560 | 10.758.613.052 | (2.802.612.551) | (1.074.415.294) | 49.540.509.846 | 801.483 |
| Pendanaan/Financing | 6.831.802.244 | (9.233.202.111) | 4.943.821.700 | (1.315.780.096) | 3.725.278.819 | 133.834.993.324 | 88.954.856.423 | 3.806.330.289 |
| Kenaikan (penurunan) bersih kas dan setara kas/ Net increase (decrease) in cash and cash equivalents | (308.924.667) | 17.783.341.025 | 963.984.117 | 40.032.949.183 | 1.955.010.902 | 103.503.845.475 | 56.511.046.565 | 46.802.126 |

| | 2016 | | | | | |
|---|----------------------|-----------------|-----------------|------------------|-----------------|------------------|
| | PT Inti Gri Pramudya | SS | MAS | GFV | BKIS | RMF |
| Operasi/Operating | (1.100.742.703) | (2.526.549.479) | (6.024.647.580) | 106.794.502.021 | 9.751.195.371 | (66.992.480.087) |
| Investasi/Investing | 5034330 | (28.517.087) | 5.930.537 | (3.239.717.546) | (1.937.544.932) | 11.805.260.170 |
| Pendanaan/Financing | 1.000.000.000 | 5.911.638.576 | 5.966.143.300 | (56.331.095.816) | (7.032.107.338) | 32.928.062.395 |
| Kenaikan (penurunan) bersih kas dan setara kas/ Net increase (decrease) in cash and cash equivalents | (95.708.373) | 3.356.572.010 | (52.573.743) | 47.223.688.659 | 781.543.101 | (22.259.157.522) |

Pendirian Entitas anak

PT Usaha Guna Kelola

Berdasarkan Akta No. 02 tanggal 17 Juli 2017 dari Muhammad Iqbal, S.H., M.Kn., notaris di Gresik, IG, entitas anak, mendirikan PT Usaha Guna Kelola dengan modal ditempatkan dan disetor sebesar Rp 22,5 miliar atau setara dengan 100% kepemilikan saham PT Usaha Guna Kelola. Akta pendirian ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU 0031664.AH.01.01.Tahun 2017 tanggal 25 Juli 2017.

PT Utama Gelora Karya

Berdasarkan Akta No. 03 tanggal 17 Juli 2017 dari Muhammad Iqbal, S.H., M.Kn., notaris di Gresik, IG, entitas anak, mendirikan PT Utama Gelora Karya dengan modal ditempatkan dan disetor sebesar Rp 36 miliar atau setara dengan 100% kepemilikan saham PT Utama Gelora Karya. Akta pendirian ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU 0031735.AH.01.01.Tahun 2017 tanggal 26 Juli 2017.

Establishment of Subsidiaries

PT Usaha Guna Kelola

Based on Notarial Deed No. 02 dated July 17, 2017 of Muhammad Iqbal, S.H., M.Kn., a public notary in Gresik, IG, a subsidiary, established PT Usaha Guna Kelola with issued and paid-up capital of Rp 22.5 billion of equivalent to 100% ownership in PT Usaha Guna Kelola. The Deed of Establishment was approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU 0031664.AH.01.01.Tahun 2017 dated July 25, 2017.

PT Utama Gelora Karya

Based on Notarial Deed No. 03 dated July 17, 2017 of Muhammad Iqbal, S.H., M.Kn., a public notary in Gresik, IG, a subsidiary, established PT Utama Gelora Karya with issued and paid-up capital of Rp 36 billion of equivalent to 100% ownership in PT Utama Gelora Karya. The Deed of Establishment was approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU 0031735.AH.01.01.Tahun 2017 dated July 26, 2017.

PT Vida Irvetta Peninsula (VIP)

Berdasarkan Akta No. 119 tanggal 22 Februari 2016 dari Humbert Lie, S.H., S.E., M.Kn., notaris di Jakarta, TH1, entitas anak, mendirikan PT Vida Irvetta Peninsula dengan modal ditempatkan dan disetor sebesar Rp 50 miliar atau setara dengan 100% kepemilikan saham VIP. Akta pendirian ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU 0010045.AH.01.01.Tahun 2016 tanggal 23 Februari 2016.

Akuisisi Entitas anak

PT Buana Bejana

Pada tanggal 24 Februari 2017, IS dan KLS, entitas anak, telah membeli saham PT Buana Bejana masing-masing sejumlah 249.999 lembar dan 1 lembar saham atau 99,9% dan 0,1% dari pihak-pihak ketiga, dengan harga pembelian masing-masing sebesar Rp 249.999.000 dan Rp 1.000.

Jual beli saham ini diaktakan dengan Akta No. 52 tanggal 24 Februari 2017 dari Anita Lucia Kendarto, S.H., M.Kn., notaris di Surabaya.

PT Bahtera Bumi

Pada tanggal 24 Februari 2017, IS dan KLS, entitas anak, telah membeli saham PT Bahtera Bumi masing-masing sejumlah 249.999 lembar dan 1 lembar saham atau 99,9% dan 0,1% dari pihak-pihak ketiga, dengan harga pembelian masing-masing sebesar Rp 249.999.000 dan Rp 1.000.

Jual beli saham ini diaktakan dengan Akta No. 54 tanggal 24 Februari 2017 dari Anita Lucia Kendarto, S.H., M.Kn., notaris di Surabaya.

PT Raharja Mitra Familia (RMF)

Berdasarkan Akta No. 104 tanggal 26 September 2016, Perusahaan telah membeli saham RMF sejumlah 275 lembar atau 55% dari pihak ketiga, dengan harga pembelian sebesar Rp 1.150.000.000.

PT Vida Irvetta Peninsula (VIP)

Based on Notarial Deed No. 119 dated February 22, 2016 of Humbert Lie, S.H., S.E., M.Kn., a public notary in Jakarta, TH1, a subsidiary, established PT Vida Irvetta Peninsula with issued and paid-up capital of Rp 50 billion or equivalent to 100% ownership in VIP. The Deed of Establishment was approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU 0010045.AH.01.01.Tahun 2016 dated February 23, 2016.

Acquisition of Subsidiaries

PT Buana Bejana

On February 24, 2017, IS and KLS, subsidiaries, had acquired the shares of PT Buana Bejana owned by third parties totaling to 249,999 shares and 1 share or equivalent to 99.9% and 0.1% ownership interest, at purchase price of Rp 249,999,000 and Rp 1,000, respectively.

This share purchase is documented in Deed No. 52 dated February 24, 2017 from Anita Lucia Kendarto, S.H., M.Kn., a notary in Surabaya.

PT Bahtera Bumi

On February 24, 2017, IS and KLS, subsidiaries, had acquired the shares of PT Bahtera Bumi owned by third parties totaling to 249,999 shares and 1 share or equivalent to 99.9% and 0.1% ownership interest, at purchase price of Rp 249,999,000 and Rp 1,000, respectively.

This share purchase is documented in Deed No. 54 dated February 24, 2017 from Anita Lucia Kendarto, S.H., M.Kn., a notary in Surabaya.

PT Raharja Mitra Familia (RMF)

Based on Notarial Deed No. 104 dated September 26, 2016, the Company had acquired the shares of stock of RMF owned by third party totaling to 275 shares or equivalent to 55% ownership interest, at a purchase price of Rp 1,150,000,000.

PT Graha Inti Boga (GIB)

Pada tanggal 24 Desember 2016, IS dan KLS telah membeli saham GIB masing-masing sejumlah 249 lembar dan 1 lembar saham atau 99,6% dan 0,4% dari pihak-pihak ketiga, dengan harga pembelian masing-masing sebesar Rp 24.900.000 dan Rp 100.000.

Jual beli saham ini diaktakan dengan Akta No. 7 tanggal 15 Maret 2017 dari Winarko, S.H., notaris di Surabaya.

PT Dharma Sentosa Raya (DSR)

Pada tanggal 24 Desember 2016, IP dan IS telah membeli saham DSR masing-masing sejumlah 12.499 lembar dan 1 lembar saham atau 99,99% dan 0,01% dari pihak-pihak ketiga, dengan harga pembelian masing-masing sebesar Rp 1.249.900.000 dan Rp 100.000.

Jual beli saham ini diaktakan dengan Akta No. 8 tanggal 15 Maret 2017 dari Winarko, S.H., notaris di Surabaya.

PT Surya Energi (SE)

Pada tanggal 24 Desember 2016, IP dan IS telah membeli saham SE masing-masing sejumlah 2.499 lembar dan 1 lembar saham atau 99,96% dan 0,04% dari pihak-pihak ketiga, dengan harga pembelian masing-masing sebesar Rp 2.499.000.000 dan Rp 1.000.000.

Jual beli saham ini diaktakan dengan Akta No. 53 tanggal 24 Februari 2017 dari Anita Lucia, S.H., MKn., notaris di Surabaya.

Akuisisi saham pada PT Buana Bejana, PT Bahtera Bumi, RMF, GIB, DSR dan SE diatas, bukan merupakan suatu kombinasi bisnis sebagaimana diatur pada PSAK No. 22, sehingga diperlakukan sebagai akuisisi atas aset.

PT Graha Inti Boga (GIB)

On December 24, 2016, IS and KLS had acquired the shares of stock of GIB owned by third parties totaling to 249 shares and 1 share or equivalent to 99.6% and 0.4% ownership interest, at a purchase price of Rp 24,900,000 and Rp 100,000, respectively.

This share purchase is documented in Deed No. 7 dated March 15, 2017 from Winarko, S.H., a notary in Surabaya.

PT Dharma Sentosa Raya (DSR)

On December 24, 2016, IP and IS had acquired the shares of stock of DSR owned by third parties totaling to 12,499 shares and 1 share or equivalent to 99.99% and 0.01% ownership interest, at a purchase price of Rp 1,249,900,000 and Rp 100,000, respectively.

This share purchase is documented in Deed No. 8 dated March 15, 2017 from Winarko, S.H., a notary in Surabaya.

PT Surya Energi (SE)

On December 24, 2016, IP and IS had acquired the shares of stock of SE owned by third parties totaling to 2,499 shares and 1 share or equivalent to 99.96% and 0.04% ownership interest, at a purchase price of Rp 2,499,000,000 and Rp 1,000,000, respectively.

This share purchase is documented in Deed No. 53 dated February 24, 2017 from Anita Lucia, S.H., MKn., a notary in Surabaya.

Acquisition of shares in PT Buana Bejana, PT Bahtera Bumi, RMF, GIB, DSR, and SE, did not qualify as a business combination in accordance with PSAK No. 22, thus were accounted for as merely acquisition of assets.

Perubahan Kepemilikan pada Entitas Anak

PT Raharja Mitra Familia (RMF)

Berdasarkan Akta No. 29 tanggal 13 September 2017, dari Humberg Lie, S.H., S.E., M.Kn., notaris di Jakarta, para pemegang saham RMF menyetujui konversi atas utang para pemegang saham menjadi modal ditempatkan dan disetor. Dengan demikian kepemilikan Perusahaan pada RMF menurun dari 55,00% menjadi 54,9988%. Atas transaksi ini, Perusahaan mengakui selisih dari nilai kepemilikannya, sebelum dan sesudah transaksi sebesar Rp 301.169 sebagai bagian dari "Selisih Transaksi dengan Kepentingan Nonpengendali" di ekuitas.

Berdasarkan Akta No. 145 tanggal 31 Oktober 2017, dari Humberg Lie, S.H., S.E., M.Kn., notaris di Jakarta, RMF memperoleh persetujuan Keputusan Sirkular Pemegang Saham untuk meningkatkan modal ditempatkan dan disetor dengan menerbitkan 85.020 lembar saham yang diambil seluruhnya oleh Reco Promenade Private Limited, pihak ketiga, sebesar Rp 218.854.993.324. Dengan demikian kepemilikan Perusahaan pada RMF menurun dari 54,9988% menjadi 36,63%. Atas transaksi ini, Perusahaan mengakui selisih dari nilai kepemilikannya, sebelum dan sesudah transaksi sebesar Rp 55.608.158.563 sebagai bagian dari "Selisih Transaksi dengan Kepentingan Nonpengendali" di ekuitas.

Perusahaan tetap mengkonsolidasikan laporan keuangan RMF meskipun kepemilikan di bawah 50% karena manajemen menentukan bahwa Perusahaan memiliki wewenang untuk mengatur kebijakan operasi dan keuangan RMF.

PT Inti Gria Persada

Berdasarkan Akta No. 160 tanggal 28 Agustus 2017 dari Humberg Lie, S.H., S.E., M.Kn., notaris di Jakarta, PT Intiland Esperto, entitas anak, menjual 5.500.000 lembar saham atau 55% saham kepemilikannya di PT Inti Gria Persada kepada Perusahaan, pada harga Rp 2.750.000.000.

Change in Ownership Interest in Subsidiaries

PT Raharja Mitra Familia (RMF)

Based on Notarial Deed No. 29 dated September 13, 2017 of Humberg Lie, S.H., S.E., M.Kn., a public notary in Jakarta, RMF shareholders' agreed on conversion of amount due to stockholders into issued and paid-up capital stock. Accordingly, the ownership interest of the Company in RMF decreased from 55.00% to 54.9988%. In this transactions, the Company recognized the difference in value of its investment before and after the transaction amounting to Rp 301,169 as part of "Difference in Value Arising from Transactions with Noncontrolling Interests" in equity.

Based on Notarial Deed No. 145 dated October 31, 2017 of Humberg Lie, S.H., S.E., M.Kn., a public notary in Jakarta, RMF obtained the approval from stockholders for the increase in issued and paid-up capital through issuance of 85,020 shares issued to Reco Promenade Private Limited, a third party, amounting to Rp 218,854,993,324. Accordingly, the ownership interest of the Company in RMF decreased from 54.9988% to 36.33%. In this transactions, the Company recognized the difference in value of its investment before and after the transaction amounting to Rp 55,608,158,563 as part of "Difference in Value Arising from Transactions with Noncontrolling Interests" in equity.

Although the Company's ownership in RMF is below 50%, RMF's financial statements are included in the consolidated financial statements since management considers that the Company has the power to govern the operating and financial policies of RMF.

PT Inti Gria Persada

Based on Notarial Deed No. 160 dated August 28, 2017 of Humberg Lie, S.H., S.E., M.Kn., a public notary in Jakarta, PT Intiland Esperto, a subsidiary, sold 5,500,000 shares of stocks or 55% ownership interest in PT Inti Gria Persada to the Company, at acquisition cost of Rp 2,750,000,000.

Berdasarkan Akta No. 161 tanggal 28 Agustus 2017 dari Humberg Lie, S.H., S.E., M.Kn., notaris di Jakarta, PT Intiland Esperto, entitas anak, menjual 4.400.000 lembar saham atau 44% saham kepemilikannya di PT Inti Gria Persada kepada PT Galang Gema Pradana, pihak ketiga, pada harga Rp 2.200.000.000.

Based on Notarial Deed No. 161 dated August 28, 2017 of Humberg Lie, S.H., S.E., M.Kn., a public notary in Jakarta, PT Intiland Esperto, a subsidiary, sold 4,400,000 shares of stocks or 44% ownership interest in PT Inti Gria Persada to PT Galang Gema Pradana, a third party, at acquisition cost of Rp 2,200,000,000.

Berdasarkan Akta No. 162 tanggal 28 Agustus 2017 dari Humberg Lie, S.H., S.E., M.Kn., notaris di Jakarta, PT Intisarana Ekaraya, entitas anak, menjual 100.000 lembar saham atau 1% saham kepemilikannya di PT Inti Gria Persada kepada PT Galang Gema Pradana, pihak ketiga, pada harga Rp 50.000.000.

Based on Notarial Deed No. 162 dated August 28, 2017 of Humberg Lie, S.H., S.E., M.Kn., a public notary in Jakarta, PT Intisarana Ekaraya, a subsidiary, sold 100,000 shares of stocks or 1% ownership interest in PT Inti Gria Persada to PT Galang Gema Pradana, a third party, at acquisition cost of Rp 50,000,000.

PT Putra Sinar Permaisya (PSP)

PT Putra Sinar Permaisya (PSP)

Berdasarkan Akta Pernyataan Keputusan Pemegang Saham No. 78 tanggal 23 Januari 2017, dari Humberg Lie, S.H., S.E., M.Kn., notaris di Jakarta, PSP, entitas anak, memperoleh persetujuan untuk meningkatkan modal ditempatkan dan disetor dengan mengeluarkan 242.481 lembar saham yang diambil bagian sepenuhnya oleh Reco Kris Private Limited, pihak ketiga, sebesar Rp 750 milyar. Dengan demikian kepemilikan Grup pada PSP menurun dari 100% menjadi 67,34%. Atas transaksi ini, Perusahaan mengakui selisih dari nilai kepemilikannya, sebelum dan sesudah transaksi sebesar Rp 340.920.822.773 sebagian bagian dari "Selisih Transaksi dengan Kepentingan Nonpengendali" di ekuitas.

Based on Notarial Deed No. 78 dated January 23, 2017 of Humberg Lie, S.H., S.E., M.Kn., a public notary in Jakarta, PSP, a subsidiary, obtained the approval from stockholders for the increase in issued and paid-up capital through issuance of 242,481 shares issued to Reco Kris Private Limited, a third party, amounting to Rp 750 billion. Accordingly, the ownership interest of the Group in PSP decreased from 100% to 67.34%. In this transactions, the Company recognized the difference in value of its investment before and after the transaction amounting to Rp 340,920,822,773 as part of "Difference in Value Arising from Transactions with Noncontrolling Interests" in equity.

d. Dewan Komisaris, Direksi dan Karyawan

d. Board of Commissioners, Directors and Employees

Susunan manajemen Perusahaan pada tanggal 31 Desember 2017 dan 2016 berdasarkan Akta No. 50 tanggal 25 Juli 2016 dari Humberg Lie, SH., SE., MKn., notaris publik di Jakarta, adalah sebagai berikut:

The members of the management as of December 31, 2017 and 2016 based on Deed No. 50 dated July 25, 2016 from Humberg Lie, SH., SE., MKn., a public notary in Jakarta, follows:

Dewan Komisaris

Komisaris Utama
Wakil Komisaris Utama
Komisaris

Cosmas Batubara *)
Lennard Ho Kian Guan
Walman Siahaan
Jahja Asikin
Ping Handayani Hanli
Thio Gwan Po Micky *)

Komisaris Independen

Board of Commissioners

President Commissioner
Vice President Commissioner
Commissioners

Independent Commissioner

**PT INTILAND DEVELOPMENT Tbk
DAN ENTITAS ANAK**
Catatan atas Laporan Keuangan Konsolidasian
Untuk Tahun-tahun yang Berakhir
31 Desember 2017 dan 2016
(Angka-angka Disajikan dalam Rupiah, kecuali
Dinyatakan Lain)

**PT INTILAND DEVELOPMENT Tbk
AND ITS SUBSIDIARIES**
Notes to Consolidated Financial Statements
For the Years Ended
December 31, 2017 and 2016
(Figures are presented in Rupiah, unless
Otherwise Stated)

| | | |
|----------------------|----------------------------|--------------------------|
| <u>Direksi</u> | | <u>Directors</u> |
| Direktur Utama | Hendro Santoso Gondokusumo | President Director |
| Wakil Direktur Utama | Suhendro Prabowo | Vice President Directors |
| | Sinarto Dharmawan | |
| Direktur | Perry Yoranouw **) | Directors |
| | Ricky Holil | |
| | Archied Noto Pradono | |
| | Utama Gondokusumo | |

*) Komisaris Independen/*Independent Commissioners*

**) Direktur tidak terafiliasi/*Independent Director*

Sekretaris Perusahaan untuk tahun 2017 dan 2016 dijabat oleh Theresia Rustandi.

The Company's corporate secretary is Theresia Rustandi for 2017 and 2016.

Sebagai perusahaan publik, Perusahaan telah memiliki Komisaris Independen dan Komite Audit yang diwajibkan oleh Otoritas Jasa Keuangan. Komite Audit Perusahaan terdiri dari 3 orang anggota yaitu Thio Gwan Po Micky, Hariawan Pribadi, dan Friso Palilingan. Thio Gwan Po Micky yang menjabat sebagai Komisaris Independen juga menjadi Ketua Komite Audit.

As a public company, the Company has Independent Commissioners and an Audit Committee as required by Financial Services Authority. The Company's Audit Committee consists of 3 members, namely, Thio Gwan Po Micky, Hariawan Pribadi, and Friso Palilingan. Thio Gwan Po Micky, who acts as an Independent Commissioner, is also the Chairman of the Audit Committee.

Personel manajemen kunci Grup terdiri dari Komisaris dan Direksi.

The key management personnel of the Group consists of Commissioners and Directors.

Jumlah rata-rata karyawan Perusahaan (tidak diaudit) adalah 236 karyawan tahun 2017 dan 260 karyawan tahun 2016. Jumlah rata-rata karyawan Grup (tidak diaudit) adalah 1.580 karyawan tahun 2017 dan 1.543 karyawan tahun 2016.

The Company had an average total number of employees (unaudited) of 236 in 2017 and 260 in 2016. Total average number of employees of the Group (unaudited) is 1,580 in 2017 and 1,543 in 2016.

Laporan keuangan konsolidasian PT Intiland Development Tbk dan entitas anak untuk tahun yang berakhir 31 Desember 2017 telah diselesaikan dan diotorisasi untuk terbit oleh Direksi Perusahaan pada tanggal 26 Maret 2018. Direksi Perusahaan bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian tersebut.

The consolidated financial statements of PT Intiland Development Tbk and its subsidiaries for the year ended December 31, 2017 were completed and authorized for issuance on March 26, 2018 by the Company's Directors who are responsible for the preparation and presentation of the consolidated financial statements.

2. Ikhtisar Kebijakan Akuntansi dan Pelaporan Keuangan Penting

a. Dasar Penyusunan dan Pengukuran Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian disusun dan disajikan dengan menggunakan Standar Akuntansi Keuangan di Indonesia, meliputi pernyataan dan interpretasi yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (IAI) dan Peraturan OJK No. VIII.G.7 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik".

Dasar pengukuran laporan keuangan konsolidasian ini adalah konsep biaya perolehan, kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut. Laporan keuangan konsolidasian ini disusun dengan metode akrual, kecuali laporan arus kas konsolidasian.

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

Mata uang yang digunakan dalam penyusunan dan penyajian laporan keuangan konsolidasian adalah mata uang Rupiah (Rupiah) yang juga merupakan mata uang fungsional Perusahaan.

b. Prinsip Konsolidasi

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas-entitas yang dikendalikan oleh Perusahaan dan entitas anak (Grup). Pengendalian diperoleh apabila Grup memiliki seluruh hal berikut ini:

- kekuasaan atas *investee*;
- eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan
- kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil Grup

2. Summary of Significant Accounting and Financial Reporting Policies

a. Basis of Consolidated Financial Statements Preparation and Measurement

The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards "SAK", which comprise the statements and interpretations issued by the Board of Financial Accounting Standards of the Institute of Indonesia Chartered Accountants (IAI) and OJK Regulation No. VIII.G.7 regarding "Presentation and Disclosures of Public Companies' Financial Statements". Such consolidated financial statements are an English translation of the Group's statutory report in Indonesia.

The measurement basis used is the historical cost, except for certain accounts which are measured on the bases described in the related accounting policies. The consolidated financial statements, except for the consolidated statements of cash flows, are prepared under the accrual basis of accounting.

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

The currency used in the preparation and presentation of the consolidated financial statements is the Indonesian Rupiah (Rupiah) which is also the functional currency of the Company.

b. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries (the Group). Control is achieved when the Group has all the following:

- power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- the ability to use its power to affect its returns.

Pengkonsolidasian entitas anak dimulai pada saat Grup memperoleh pengendalian atas entitas anak dan berakhir pada saat Grup kehilangan pengendalian atas entitas anak. Secara khusus, penghasilan dan beban entitas anak yang diakuisisi atau dilepaskan selama tahun berjalan termasuk dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sejak tanggal Grup memperoleh pengendalian sampai dengan tanggal Grup kehilangan pengendalian atas entitas anak.

Seluruh aset dan liabilitas, ekuitas, penghasilan, beban dan arus kas dalam intra kelompok usaha terkait dengan transaksi antar entitas dalam Grup dieliminasi secara penuh dalam laporan keuangan konsolidasian.

Laba rugi dan setiap komponen penghasilan komprehensif lain diatribusikan kepada pemilik Perusahaan dan kepentingan nonpengendali (KNP) meskipun hal tersebut mengakibatkan KNP memiliki saldo defisit.

KNP disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik Perusahaan.

Transaksi dengan KNP yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Selisih antara nilai wajar imbalan yang dialihkan dengan bagian relatif atas nilai tercatat aset bersih entitas anak yang diakuisisi dicatat di ekuitas. Keuntungan atau kerugian dari pelepasan kepada KNP juga dicatat di ekuitas.

c. Akuntansi untuk Kombinasi Bisnis

Entitas Tidak Sepengendali

Kombinasi bisnis, kecuali kombinasi bisnis entitas sepengendali, dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari sebuah akuisisi diukur pada nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, pihak pengakuisisi mengukur KNP pada entitas yang diakuisisi pada nilai wajar atau sebesar proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan disajikan sebagai beban administrasi.

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

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

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

NCI are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to owners of the Company.

Transactions with NCI that do not result in loss of control are accounted for as equity transactions. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to NCI are also recorded in equity.

c. Accounting for Business Combinations

Among Entities Not Under Common Control

Business combinations, except business combination among entities under common control, are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any NCI in the acquiree. For each business combination, the acquirer measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs incurred are directly expensed and included in administrative expenses.

Ketika melakukan akuisisi atas sebuah bisnis, Grup mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi.

Dalam suatu kombinasi bisnis yang dilakukan secara bertahap, pada tanggal akuisisi pihak pengakuisisi mengukur kembali nilai wajar kepentingan ekuitas yang dimiliki sebelumnya pada pihak yang diakuisisi dan mengakui keuntungan atau kerugian yang dihasilkan dalam laba rugi.

Imbalan kontinjensi yang dialihkan oleh pihak pengakuisisi diakui sebesar nilai wajar pada tanggal akuisisi. Perubahan nilai wajar atas imbalan kontinjensi setelah tanggal akuisisi yang diklasifikasikan sebagai aset atau liabilitas, akan diakui dalam laba rugi atau penghasilan komprehensif lain sesuai dengan PSAK No. 55. Jika diklasifikasikan sebagai ekuitas, imbalan kontinjensi tidak diukur kembali dan penyelesaian selanjutnya diperhitungkan dalam ekuitas.

Pada tanggal akuisisi, *goodwill* awalnya diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan jumlah yang diakui untuk KNP atas aset bersih teridentifikasi yang diperoleh dan liabilitas yang diambil alih. Jika nilai agregat tersebut lebih kecil dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui dalam laba rugi.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai. Untuk tujuan uji penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi, dialokasikan kepada setiap Unit Penghasil Kas ("UPK") dari Perusahaan dan/atau entitas anak yang diharapkan akan menerima manfaat dari sinergi kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi dialokasikan ke UPK tersebut.

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

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

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through 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 PSAK No. 55 either in profit or loss or as other comprehensive income. 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 the aggregate of the consideration transferred and the amount recognized for NCI over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of the impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company and/or its subsidiaries' cash generating units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquired are assigned to those CGUs.

Where goodwill forms part of a CGU and part of the operation 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.

Entitas Sepengendali

Transaksi kombinasi bisnis entitas sepengendali, berupa pengalihan bisnis yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok usaha yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan.

Selisih antara jumlah imbalan yang dialihkan dan jumlah tercatat dari setiap kombinasi bisnis entitas sepengendali disajikan dalam akun tambahan modal disetor pada bagian ekuitas dalam laporan posisi keuangan konsolidasian.

Entitas yang melepas bisnis, dalam pelepasan bisnis entitas sepengendali, mengakui selisih antara imbalan yang diterima dan jumlah tercatat bisnis yang dilepas dalam akun tambahan modal disetor pada bagian ekuitas dalam laporan posisi keuangan konsolidasian.

d. Penjabaran Mata Uang Asing

Mata Uang Fungsional dan Pelaporan

Akun-akun yang tercakup dalam laporan keuangan setiap entitas dalam Grup diukur menggunakan mata uang dari lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsional).

Transaksi dan Saldo

Transaksi dalam mata uang asing dijabarkan kedalam mata uang fungsional menggunakan kurs pada tanggal transaksi. Keuntungan atau kerugian selisih kurs yang timbul dari penyelesaian transaksi dan dari penjabaran pada kurs akhir tahun atas aset dan liabilitas moneter dalam mata uang asing diakui dalam laba rugi.

Pada tanggal 31 Desember 2017 dan 2016, kurs konversi yakni kurs tengah Bank Indonesia, yang digunakan oleh Grup adalah sebagai berikut:

| | 2017 | 2016 |
|---|--------|--------|
| Dolar Amerika Serikat/ <i>United States (U.S.) Dollar</i> | 13.548 | 13.436 |
| Dolar Singapura/ <i>Singapore Dollar (SGD)</i> | 10.134 | 9.299 |

Among Entities Under Common Control

Business combination transaction of entities under common control in form of business transfer with regard to reorganization of entities within the same group of companies does not result in a change of the economic substance of the ownership, thus, the transaction is recognized at carrying value based on pooling of interest method.

Any difference between amount of consideration transferred and the carrying value of each business combination of entities under common control is recognized as additional paid-in capital as part of equity section in the consolidated statement of financial position.

An entity which is disposing a business unit in connection with the disposal of a business unit of an entity under common control recognizes the difference between the consideration received and carrying amount of the disposed business unit as additional paid-in capital as part of equity section in the consolidated statement of financial position.

d. Foreign Currency Translation

Functional and Reporting Currencies

Items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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.

As of December 31, 2017 and 2016, the conversion rates used by the Group were the middle rates of Bank Indonesia as follows:

e. Transaksi Pihak Berelasi

Orang atau entitas dikategorikan sebagai pihak berelasi Grup apabila memenuhi definisi pihak berelasi berdasarkan PSAK No. 7 "Pengungkapan Pihak-pihak Berelasi".

Semua transaksi signifikan dengan pihak berelasi telah diungkapkan dalam laporan keuangan konsolidasian.

f. Kas dan Setara Kas

Kas terdiri dari kas dan bank. Setara kas adalah semua investasi yang bersifat jangka pendek dan sangat likuid yang dapat segera dikonversikan menjadi kas dengan jatuh tempo dalam waktu tiga (3) bulan atau kurang sejak tanggal penempatannya, dan yang tidak dijamin serta tidak dibatasi pencairannya.

g. Instrumen Keuangan

Pembelian atau penjualan yang reguler atas instrumen keuangan diakui pada tanggal transaksi.

Instrumen keuangan pada pengakuan awal diukur pada nilai wajarnya, yang merupakan nilai wajar kas yang diserahkan (dalam hal aset keuangan) atau yang diterima (dalam hal liabilitas keuangan). Nilai wajar ditentukan dengan mengacu pada harga transaksi atau harga pasar yang berlaku. Jika harga pasar tidak dapat ditentukan dengan andal, maka nilai wajar dihitung berdasarkan estimasi jumlah seluruh pembayaran atau penerimaan kas masa depan, yang didiskontokan menggunakan suku bunga pasar yang berlaku untuk instrumen sejenis dengan jatuh tempo yang sama atau hampir sama. Pengukuran awal instrumen keuangan termasuk biaya transaksi, kecuali untuk instrumen keuangan yang diukur pada nilai wajar melalui laba rugi.

Biaya transaksi diamortisasi sepanjang umur instrumen menggunakan metode suku bunga efektif.

Pengklasifikasian instrumen keuangan dilakukan berdasarkan tujuan perolehan instrumen tersebut dan mempertimbangkan apakah instrumen tersebut memiliki kuotasi harga di pasar aktif.

e. Transactions with Related Parties

A person or entity is considered a related party of the Group if it meets the definition of a related party in PSAK No. 7 "Related Party Disclosures".

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

f. Cash and Cash Equivalents

Cash consists of cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from the date of placements, and which are not used as collateral and are not restricted.

g. Financial Instruments

All regular way purchases and sales of financial instruments are recognized on the transaction date.

Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The fair value is determined by reference to the transaction price or other market prices. If such market prices are not reliably determinable, the fair value is estimated as the sum of all future cash payments or receipts, discounted using the prevailing market rates of interest for similar instruments with similar maturities. The initial measurement of financial instruments, except for financial instruments at fair value through profit and loss (FVPL), includes transaction costs.

Transaction costs are amortized over the terms of the instruments based on the effective interest rate method.

The classification of the financial instruments depends on the purpose for which the instruments were acquired and whether they are quoted in an active market.

Pada tanggal 31 Desember 2017 dan 2016, Grup memiliki instrumen keuangan dalam kategori pinjaman yang diberikan dan piutang, aset keuangan tersedia untuk dijual, dan liabilitas keuangan lain-lain. Oleh karena itu, kebijakan akuntansi terkait dengan instrumen keuangan dalam kategori investasi dimiliki hingga jatuh tempo, aset keuangan yang diukur pada nilai wajar melalui laba rugi dan liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi tidak diungkapkan.

Aset Keuangan

(1) Pinjaman yang Diberikan dan Piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuota di pasar aktif, yang selanjutnya diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif, dikurangi cadangan kerugian penurunan nilai.

Pada tanggal 31 Desember 2017 dan 2016, kategori ini meliputi kas dan setara kas, piutang usaha, piutang lain-lain dan piutang pihak berelasi non-usaha yang dimiliki oleh Grup.

(2) Aset Keuangan Tersedia untuk Dijual

Aset keuangan tersedia untuk dijual merupakan aset yang ditetapkan sebagai tersedia untuk dijual atau tidak diklasifikasikan dalam kategori instrumen keuangan yang lain, dan selanjutnya diukur pada nilai wajar, dengan keuntungan atau kerugian yang belum direalisasi diakui pada bagian ekuitas sampai aset keuangan tersebut dihentikan pengakuannya atau dianggap telah mengalami penurunan nilai, dimana pada saat itu akumulasi keuntungan atau kerugian direklasifikasi ke laba rugi.

Pada tanggal 31 Desember 2017 dan 2016, kategori ini meliputi investasi Grup pada aset keuangan tersedia untuk dijual seperti yang disajikan dalam Catatan 5.

Karena nilai wajarnya tidak dapat ditentukan secara andal, maka investasi Grup dalam saham sebagaimana diungkapkan dalam Catatan 5 dinyatakan pada biaya perolehan, setelah dikurangi penurunan nilai, jika ada.

As of December 31, 2017 and 2016, the Group has financial instruments under loans and receivables, available for sale (AFS) financial assets and other financial liabilities categories. Thus, accounting policies related to held-to-maturity (HTM) investments and financial assets and liabilities at fair value through profit or loss (FVPL) were not disclosed.

Financial Assets

(1) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost using the effective interest rate method, less any allowance for any impairment.

As of December 31, 2017 and 2016, the Group's cash and cash equivalents, trade accounts receivable, other accounts receivable and due from related parties – non-trade are included in this category.

(2) AFS Financial Assets

AFS financial assets are those which are designated as such or not classified in any of the other categories and are subsequently measured at fair value with unrealized gains or losses recognized in equity until the investment is derecognized, or determined to be impaired, at which time the cumulative gain or loss is reclassified to profit or loss.

As of December 31, 2017 and 2016, the Group's investments in available for sale financial assets as disclosed in Note 5 are classified under this category.

In the absence of a reliable basis for determining the fair value for certain investments, the Group's investments in shares of stock enumerated in Note 5 are carried at cost, net of any impairment.

Liabilitas Keuangan dan Instrumen Ekuitas

Liabilitas keuangan dan instrumen ekuitas Grup diklasifikasikan berdasarkan substansi perjanjian kontraktual serta definisi liabilitas keuangan dan instrumen ekuitas. Kebijakan akuntansi yang diterapkan atas instrumen keuangan tersebut diungkapkan berikut ini.

Instrumen Ekuitas

Instrumen ekuitas adalah setiap kontrak yang memberikan hak residual atas aset suatu entitas setelah dikurangi dengan seluruh liabilitasnya. Instrumen ekuitas dicatat sejumlah hasil yang diterima, setelah dikurangkan dengan biaya penerbitan langsung.

Liabilitas Keuangan - Liabilitas Keuangan Lain-lain

Kategori ini merupakan liabilitas keuangan yang tidak dimiliki untuk diperdagangkan atau pada saat pengakuan awal tidak ditetapkan untuk diukur pada nilai wajar melalui laba rugi.

Instrumen keuangan yang diterbitkan atau komponen dari instrumen keuangan tersebut, yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, diklasifikasikan sebagai liabilitas keuangan lain-lain, jika substansi perjanjian kontraktual mengharuskan Grup untuk menyerahkan kas atau aset keuangan lain kepada pemegang instrumen keuangan, atau jika liabilitas tersebut diselesaikan tidak melalui penukaran kas atau aset keuangan lain atau saham sendiri yang jumlahnya tetap atau telah ditetapkan.

Liabilitas keuangan lain-lain selanjutnya diukur pada biaya perolehan diamortisasi berdasarkan suku bunga efektif.

Pada tanggal 31 Desember 2017 dan 2016, kategori ini meliputi utang bank jangka pendek dan jangka panjang, utang usaha, wesel bayar, utang pihak berelasi non-usaha, utang lain-lain, beban akrual, uang jaminan dan utang obligasi yang dimiliki oleh Grup.

Financial Liabilities and Equity Instruments

Financial liabilities and equity instruments of the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instrument. The accounting policies adopted for specific financial instruments are set out below.

Equity Instruments

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

Financial Liabilities - Other Financial Liabilities

This category pertains to financial liabilities that are not held for trading or not designated at FVPL upon the inception of the liability.

Issued financial instruments or their components, which are not classified as financial liabilities at FVPL are classified as other financial liabilities, where the substance of the contractual arrangement results in the Group having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

Other financial liabilities are subsequently carried at amortized cost using the effective interest rate method.

As of December 31, 2017 and 2016, the Group's short-term and long term bank loans, trade accounts payable, notes payable, due to related parties-non trade, other accounts payable, accrued expenses, guarantee deposits and bonds payable are included in this category.

Saling Hapus Instrumen Keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, Grup saat ini memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut; dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

Penurunan Nilai Aset Keuangan

Pada setiap tanggal laporan posisi keuangan, manajemen Grup menelaah apakah suatu aset keuangan atau kelompok aset keuangan telah mengalami penurunan nilai.

- (1) Aset keuangan pada biaya perolehan diamortisasi

Manajemen pertama-tama menentukan apakah terdapat bukti obyektif mengenai penurunan nilai secara individual atas aset keuangan yang signifikan secara individual, dan secara individual atau kolektif untuk aset keuangan yang jumlahnya tidak signifikan secara individual. Jika manajemen menentukan tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, baik aset keuangan tersebut signifikan atau tidak signifikan, maka aset tersebut dimasukkan ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan menilai penurunan nilai kelompok tersebut secara kolektif. Aset yang penurunan nilainya dinilai secara individual, dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian penurunan nilai secara kolektif.

Jika terdapat bukti obyektif bahwa rugi penurunan nilai telah terjadi, maka jumlah kerugian tersebut diukur sebagai selisih antara nilai tercatat aset dengan nilai kini estimasi arus kas masa depan yang didiskonto menggunakan suku bunga efektif awal dari aset tersebut. Nilai tercatat aset tersebut langsung dikurangi dengan penurunan nilai yang terjadi atau menggunakan akun cadangan dan jumlah kerugian yang terjadi diakui dalam laba rugi.

Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Impairment of Financial Assets

The Group's management assesses at each statement of financial position date whether a financial asset or group of financial assets is impaired.

- (1) Assets Carried at Amortized Cost

The management first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the management determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss, is or continues to be recognized are not included in a collective assessment of impairment.

If there is an objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset shall be reduced either directly or through the use of an allowance account. The amount of loss is charged to profit or loss.

Jika, pada tahun berikutnya, jumlah kerugian penurunan nilai berkurang karena suatu peristiwa yang terjadi setelah penurunan nilai tersebut diakui, maka dilakukan penyesuaian atas cadangan kerugian penurunan nilai yang sebelumnya diakui. Pemulihan penurunan nilai selanjutnya diakui dalam laba rugi, dengan ketentuan nilai tercatat aset setelah pemulihan penurunan nilai tidak melampaui biaya perolehan diamortisasi pada tanggal pemulihan tersebut.

- (2) Aset keuangan yang dicatat pada biaya perolehan

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi atas instrumen ekuitas yang tidak memiliki kuotasi harga di pasar aktif dan tidak diukur pada nilai wajar karena nilai wajarnya tidak dapat diukur secara andal, maka jumlah kerugian penurunan nilai diukur berdasarkan selisih antara nilai tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa depan yang didiskontokan pada tingkat pengembalian yang berlaku di pasar untuk aset keuangan serupa.

- (3) Aset keuangan tersedia untuk dijual

Dalam hal instrumen ekuitas dalam kelompok tersedia untuk dijual, penelaahan penurunan nilai ditandai dengan penurunan nilai wajar dibawah biaya perolehannya yang signifikan dan berkelanjutan. Jika terdapat bukti obyektif penurunan nilai, maka kerugian penurunan nilai kumulatif yang dihitung dari selisih antara biaya perolehan dengan nilai wajar kini, dikurangi kerugian penurunan nilai yang sebelumnya telah diakui dalam laba rugi, dikeluarkan dari ekuitas dan diakui dalam laba rugi. Kerugian penurunan nilai tidak boleh dipulihkan melalui laba rugi. Kenaikan nilai wajar setelah terjadinya penurunan nilai diakui di ekuitas.

If, in a subsequent year, the amount of the impairment loss decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in profit or loss, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

- (2) Assets Carried at Cost

If there is an objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

- (3) AFS Financial Assets

In case of equity investments classified as AFS, assessment of any impairment would include a significant or prolonged decline in the fair value of the investments below its cost. Where there is evidence of impairment, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss is removed from equity and recognized in profit or loss. Impairment losses on equity investments are not reversed through profit or loss. Increases in fair value after impairment are recognized directly in equity.

Penghentian Pengakuan Aset dan Liabilitas Keuangan

(1) Aset Keuangan

Aset keuangan (atau bagian dari aset keuangan atau kelompok aset keuangan serupa) dihentikan pengakuannya jika:

- a. Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir;
- b. Grup tetap memiliki hak untuk menerima arus kas dari aset keuangan tersebut, namun juga menanggung liabilitas kontraktual untuk membayar kepada pihak ketiga atas arus kas yang diterima tersebut secara penuh tanpa adanya penundaan yang signifikan berdasarkan suatu kesepakatan; atau
- c. Grup telah mentransfer haknya untuk menerima arus kas dari aset keuangan dan (i) telah mentransfer secara substansial seluruh risiko dan manfaat atas aset keuangan, atau (ii) secara substansial tidak mentransfer atau tidak memiliki seluruh risiko dan manfaat atas aset keuangan, namun telah mentransfer pengendalian atas aset keuangan tersebut.

(2) Liabilitas Keuangan

Liabilitas keuangan dihentikan pengakuannya jika liabilitas keuangan tersebut berakhir, dibatalkan, atau telah kadaluarsa.

h. Pengukuran Nilai Wajar

Pengukuran nilai wajar didasarkan pada asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas akan terjadi:

- di pasar utama untuk aset atau liabilitas tersebut atau;
- jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Grup harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan pada tanggal pengukuran.

Derecognition of Financial Assets and Liabilities

(1) Financial Assets

Financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- a. the rights to receive cash flows from the asset have expired;
- b. the Group retains the right to receive cash flows from the asset, but has assumed a contractual obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- c. the Group has transferred its rights to receive cash flows from the asset and either (i) has transferred substantially all the risks and rewards of the asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(2) Financial Liabilities

A financial liability is derecognized when the obligation under the contract is discharged, cancelled or has expired.

h. Fair Value Measurement

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability or;
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The Group must have access to the principal or the most advantageous market at the measurement date.

Nilai wajar aset atau liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Pengukuran nilai wajar aset non-keuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomik dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya, atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut dalam penggunaan tertinggi dan terbaiknya.

Ketika Grup menggunakan teknik penilaian, maka Grup memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Seluruh aset dan liabilitas yang mana nilai wajar aset atau liabilitas tersebut diukur atau diungkapkan, dikategorikan dalam hirarki nilai wajar sebagai berikut:

- Level 1 - Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik;
- Level 2 - Teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi, baik secara langsung maupun tidak langsung;
- Level 3 - Teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi.

Untuk aset dan liabilitas yang diukur pada nilai wajar secara berulang dalam laporan keuangan konsolidasian, maka Grup menentukan apakah telah terjadi transfer di antara level hirarki dengan menilai kembali pengkategorian level nilai wajar pada setiap akhir periode pelaporan.

i. Persediaan

1) Persediaan Real Estat

Persediaan terdiri dari tanah dan bangunan (rumah tinggal dan rumah toko), apartemen yang siap dijual, bangunan (rumah tinggal dan rumah toko) yang sedang dikonstruksi, tanah yang sedang dikembangkan, dinyatakan sebesar mana yang lebih rendah antara biaya perolehan dan nilai realisasi bersih.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When the Group uses valuation techniques, it maximizes the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy as follows:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether there are transfers between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

i. Inventories

1) Real Estate Inventories

Inventories consist of land and buildings (houses and shophouses), apartments ready for sale, buildings (houses and shophouses) under construction, and land under development which are stated at the lower of cost and net realizable value.

Biaya perolehan tanah yang sedang dikembangkan meliputi biaya perolehan tanah yang belum dikembangkan ditambah dengan biaya pengembangan langsung dan tidak langsung yang dapat diatribusikan pada aset pengembangan real estat serta biaya pinjaman (beban bunga dan selisih kurs). Tanah yang sedang dikembangkan akan dipindahkan ke bangunan yang sedang dikonstruksi pada saat tanah tersebut selesai dikembangkan atau dipindahkan ke aset tanah bila tanah tersebut siap dijual dengan menggunakan metode luas area.

Biaya pengembangan tanah, termasuk tanah yang digunakan sebagai jalan dan prasarana atau area yang tidak dijual lainnya, dialokasikan secara proporsional berdasarkan luas tanah yang dapat dijual.

Biaya perolehan bangunan yang sedang dikonstruksi meliputi biaya perolehan tanah yang sedang dikembangkan ditambah dengan biaya konstruksi dan biaya pinjaman dan dipindahkan ke aset tanah dan bangunan pada saat selesai dibangun dan ketika siap dijual dengan menggunakan metode identifikasi khusus.

Akumulasi biaya ke proyek pengembangan tidak dihentikan walaupun realisasi pendapatan pada masa mendatang lebih rendah dari nilai tercatat proyek. Namun, dilakukan cadangan secara periodik atas perbedaan tersebut. Jumlah cadangan tersebut akan mengurangi nilai tercatat proyek dan dibebankan ke laba rugi tahun berjalan.

Estimasi dan alokasi biaya harus dikaji kembali pada setiap akhir periode pelaporan sampai proyek selesai secara substansial. Apabila telah terjadi perubahan mendasar pada estimasi ini, biaya direvisi dan direalokasi.

Beban yang tidak berhubungan dengan proyek real estat dibebankan ke laba rugi pada saat terjadinya.

The cost of land under development consists of the cost of land for development, direct and indirect real estate development costs and capitalized borrowing costs (interest and foreign exchange difference). The total cost of land under development is transferred to land and building units ready for sale when land development is completed, based on the area of saleable lots.

The cost of land development, including the cost of land used for roads and amenities and other non-saleable areas, is allocated proportionally based on saleable area of land.

The cost of building units under construction consists of construction costs and is transferred to land and building units ready for sale when the development of land and construction of the buildings is completed and when it is ready for sale. Cost is determined using the specific identification method.

The allocation of costs to the project development continues even if the realization of future revenues is less than the carrying value of the project. However, periodic provisions are made for these differences. The total provision reduces the carrying value of the project to its net realizable value and is charged to expense in the current year when recognized.

Cost estimates and allocation are reviewed at the end of every reporting period until the project is substantially completed. If there are any substantial changes from the estimates, the Group revises and reallocates costs.

Costs which are not related to real estate development are charged to expense when incurred.

2) Persediaan Lainnya

Persediaan lainnya dinyatakan sebesar mana yang lebih rendah antara biaya perolehan dan nilai realisasi bersih. Biaya perolehan ditentukan menggunakan metode pertama masuk, pertama keluar (*first-in, first-out*). Nilai realisasi bersih adalah estimasi harga jual dalam kondisi normal usaha dikurangi estimasi biaya penyelesaian dan estimasi biaya-biaya yang diperlukan dalam melakukan penjualan.

j. Investasi pada Entitas Asosiasi dan Ventura Bersama

Hasil usaha dan aset dan liabilitas entitas asosiasi atau ventura bersama dicatat dalam laporan keuangan konsolidasian menggunakan metode ekuitas.

Dalam metode ekuitas, pengakuan awal investasi pada entitas asosiasi atau ventura bersama diakui pada laporan posisi keuangan konsolidasian sebesar biaya perolehan dan selanjutnya disesuaikan untuk mengakui bagian Grup atas laba rugi dan penghasilan komprehensif lain dari entitas asosiasi atau ventura bersama. Jika bagian Grup atas rugi entitas asosiasi atau ventura bersama adalah sama dengan atau melebihi kepentingannya pada entitas asosiasi atau ventura bersama, maka Grup menghentikan pengakuannya atas rugi lebih lanjut. Kerugian lebih lanjut diakui hanya jika Grup memiliki kewajiban konstruktif atau hukum atau melakukan pembayaran atas nama entitas asosiasi atau ventura bersama.

Investasi pada entitas asosiasi atau ventura bersama dicatat menggunakan metode ekuitas sejak tanggal investasi tersebut memenuhi definisi entitas asosiasi atau ventura bersama. Pada saat perolehan investasi, setiap selisih lebih antara biaya perolehan investasi dengan bagian Grup atas nilai wajar neto aset dan liabilitas teridentifikasi dari investee diakui sebagai goodwill, yang termasuk dalam nilai tercatat investasi. Setiap selisih lebih bagian Grup atas nilai wajar neto aset dan liabilitas teridentifikasi terhadap biaya perolehan investasi langsung diakui dalam laba rugi pada periode perolehan investasi.

Pada setiap tanggal pelaporan, Grup menentukan apakah terdapat penurunan nilai yang harus diakui atas investasi Grup pada entitas asosiasi atau ventura bersama.

2) Other Inventories

Other inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. Net realizable value of these inventories is the current replacement cost.

j. Investments in Associates and Joint Ventures

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting.

Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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

The Group determines at each reporting date whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate or a joint venture.

Ketika entitas dalam Grup melakukan transaksi dengan entitas asosiasi atau ventura bersama milik Grup, keuntungan atau kerugian yang dihasilkan dari transaksi tersebut diakui dalam laporan keuangan konsolidasian Grup hanya sebatas kepentingan para pihak dalam asosiasi atau ventura bersama yang tidak terkait dengan Grup.

k. Bagian Partisipasi dalam Operasi Bersama

Ketika entitas dalam Grup memiliki aktivitas dalam operasi bersama, maka Grup sebagai operator bersama mengakui hal berikut terkait dengan kepentingan dalam operasi bersama:

- aset, mencakup bagiannya atas setiap aset yang dimiliki bersama;
- liabilitas, mencakup bagiannya atas liabilitas yang terjadi bersama;
- pendapatan dari penjualan bagiannya atas output yang dihasilkan dari operasi bersama;
- bagiannya atas pendapatan dari penjualan output oleh operasi bersama; dan
- beban, mencakup bagiannya atas setiap beban yang terjadi secara bersama-sama.

Ketika entitas dalam Grup melakukan transaksi dengan operasi bersama dimana Grup bertindak sebagai salah satu operator bersamanya, Grup melakukan transaksi dengan pihak lain dalam operasi bersama dan, dengan demikian, Grup mengakui keuntungan atau kerugian yang dihasilkan dari transaksi tersebut dalam laporan keuangan konsolidasian hanya sebatas kepentingan para pihak lain dalam operasi bersama.

Ketika entitas dalam Grup melakukan transaksi dengan operasi bersama yang entitas dalam Grup tersebut bertindak sebagai salah satu operator bersamanya, Grup tidak mengakui bagian keuntungan atau kerugiannya sampai Grup menjual kembali aset tersebut kepada pihak ketiga.

l. Tanah Belum Dikembangkan

Tanah belum dikembangkan dinyatakan sebesar mana yang lebih rendah biaya perolehan dan nilai realisasi bersih. Nilai realisasi bersih adalah estimasi harga jual dikurangi dengan estimasi biaya penyelesaian lainnya untuk siap dijual.

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

k. Interest in Joint Operations

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognizes in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly.
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operations; and
- its expenses, including its share of any expenses incurred jointly.

When a Group entity transacts with a joint operation in which the Group is a joint operator the Group conducting the transaction with the other parties to the joint operation and, thus, gains or losses resulting from the transactions are recognized in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator, the Group does not recognize its share of the gains and losses until it resells those assets to a third party.

l. Land for Development

Land for development is stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

Biaya perolehan tanah yang belum dikembangkan meliputi biaya praperolehan dan perolehan tanah dipindahkan ke tanah yang sedang dikembangkan pada saat pematangan tanah telah dimulai atau dipindahkan ke bangunan yang sedang dikonstruksi pada saat tanah tersebut siap dibangun.

m. Biaya Dibayar Dimuka

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

n. Properti Investasi

Properti investasi, kecuali tanah, diukur sebesar biaya perolehan, termasuk biaya transaksi, setelah dikurangi dengan akumulasi penyusutan dan kerugian penurunan nilai, jika ada. Tanah tidak disusutkan dan dinyatakan berdasarkan biaya perolehan dikurangi akumulasi rugi penurunan nilai, jika ada. Jumlah tercatat termasuk biaya penggantian untuk bagian tertentu dari properti investasi yang telah ada pada saat beban terjadi, jika kriteria pengakuan terpenuhi, dan tidak termasuk biaya perawatan sehari-hari properti investasi.

Properti investasi disusutkan dengan menggunakan metode garis lurus sepanjang estimasi masa manfaatnya selama dua puluh (20) tahun.

Properti investasi dihentikan pengakuannya (dikeluarkan dari laporan posisi keuangan konsolidasian) 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. Keuntungan atau kerugian yang timbul dari penghentian atau pelepasan properti investasi diakui dalam laba rugi dalam tahun terjadinya penghentian atau pelepasan tersebut.

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 berakhirnya konstruksi 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.

The cost of land for development consists of pre-acquisition and acquisition costs of the land, and other costs related to the acquisition of land which are transferred to land under development when the development of land has started.

m. Prepaid Expenses

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

n. Investment Properties

Investment properties, except land, are measured at cost, including transaction costs, less accumulated depreciation and any impairment loss. Land is not depreciated and is stated at cost less any impairment in value, if any. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property.

Investment properties are depreciated over its estimated useful life of twenty (20) years using the straight-line method.

Investment properties are derecognized when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in profit or loss in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale.

Nilai residu, jika ada, umur manfaat, serta metode penyusutan dan amortisasi ditelaah setiap akhir tahun dan dilakukan penyesuaian apabila hasil telaah berbeda dengan estimasi sebelumnya.

o. Aset Tetap

Pemilikan Langsung

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 yang tidak boleh dikreditkan dan biaya-biaya yang dapat diatribusikan secara langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan sesuai dengan tujuan penggunaan yang ditetapkan.

Biaya pengurusan legal hak atas tanah ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah, dan biaya ini tidak disusutkan. Biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah diakui dalam laba rugi.

Beban-beban yang timbul setelah aset tetap digunakan, seperti beban perbaikan dan pemeliharaan, dibebankan ke laba rugi pada saat terjadinya. Apabila beban-beban tersebut menimbulkan peningkatan manfaat ekonomis di masa datang dari penggunaan aset tetap tersebut yang dapat melebihi kinerja normalnya, maka beban-beban tersebut dikapitalisasi sebagai tambahan biaya perolehan aset tetap.

The asset's residual values, useful lives and depreciation and amortization methods are reviewed and adjusted if appropriate, at each financial year end.

o. Property and Equipment

Direct Acquisition

Property and equipment, except land, are carried at cost, excluding day-to-day servicing, less accumulated depreciation and amortization, and any impairment in value. Land is not depreciated and is stated at cost less any impairment in value, if any.

The initial cost of property and equipment consists of its purchase price, including import duties and taxes and any directly attributable costs in bringing the property and equipment to its working condition and location for its intended use.

Initial legal costs incurred to obtain legal rights are recognized as part of the acquisition cost of the land, and these costs are not depreciated. Initial extension cost or renewal of legal rights of land is recognized in profit or loss.

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.

Penyusutan dan amortisasi dihitung berdasarkan metode garis lurus (*straight-line method*) selama masa manfaat aset tetap atau jangka waktu sewa untuk perbaikan ruangan, mana yang lebih pendek, sebagai berikut:

| | <u>Tahun/Years</u> | |
|--------------------------------------|--------------------|---------------------------------|
| Bangunan dan prasarana | 20 - 40 | Buildings and land improvements |
| Perbaikan ruangan | 10 | Leasehold improvements |
| Sarana gedung | 10 | Building improvements |
| Mesin dan peralatan | 4 - 10 | Machinery and equipment |
| Prasarana golf | 5 | Golf equipment |
| Perlengkapan pusat kebugaran jasmani | 4 - 8 | Fitness center equipment |
| Kendaraan | 5 | Vehicles |
| Peralatan kantor | 4 | Office equipment |
| Perabot kantor | 4 - 5 | Office furniture and fixtures |
| Peralatan kantin | 5 | Canteen equipment |

Depreciation and amortization are computed on a straight-line basis over the property and equipment's useful lives or term of the lease for leasehold improvements, whichever is shorter, as follows:

Nilai tercatat aset tetap ditelaah kembali dan dilakukan penurunan nilai apabila terdapat peristiwa atau perubahan kondisi tertentu yang mengindikasikan nilai tercatat tersebut tidak dapat dipulihkan sepenuhnya.

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.

Dalam setiap inspeksi yang signifikan, biaya inspeksi diakui dalam jumlah tercatat aset tetap sebagai suatu penggantian apabila memenuhi kriteria pengakuan. Biaya inspeksi signifikan yang dikapitalisasi tersebut diamortisasi selama periode sampai dengan saat inspeksi signifikan berikutnya.

When each major inspection is performed, its cost is recognized in the carrying amount of the item of property and equipment as a replacement if the recognition criteria are satisfied. Such major inspection is capitalized and amortized over the next major inspection activity.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan aset tetap diakui dalam laba rugi pada tahun terjadinya penghentian pengakuan.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from de-recognition of property and equipment are included in profit or loss in the year the item is derecognized.

Nilai residu, umur manfaat, serta metode penyusutan dan amortisasi ditelaah setiap akhir tahun dan dilakukan penyesuaian apabila hasil telaah berbeda dengan estimasi sebelumnya.

The asset's residual values, useful lives and depreciation and amortization methods are reviewed and adjusted if appropriate, at each financial year end.

Aset Dalam Konstruksi

Aset dalam konstruksi merupakan aset tetap dalam tahap konstruksi, yang dinyatakan pada biaya perolehan dan tidak disusutkan. Akumulasi biaya akan direklasifikasi ke akun aset tetap yang bersangkutan dan akan disusutkan pada saat konstruksi selesai secara substansial dan aset tersebut telah siap digunakan sesuai tujuannya.

Construction in Progress

Constructions in progress represent property and equipment under construction which are stated at cost, and are not depreciated. The accumulated costs are reclassified to the respective property and equipment account and are depreciated when the construction is substantially complete and the asset is ready for its intended use.

p. Goodwill

Goodwill diuji penurunan nilainya setiap tahun dan dicatat sebesar biaya perolehan dikurangi dengan akumulasi penurunan nilai. Keuntungan atau kerugian yang diakui pada saat pelepasan entitas anak harus memperhitungkan nilai tercatat *goodwill* dari entitas anak yang dijual tersebut.

Goodwill dialokasikan ke UPK untuk tujuan uji penurunan nilai. Alokasi dilakukan ke UPK atau kelompok UPK yang diharapkan akan mendapat manfaat dari kombinasi bisnis yang menimbulkan *goodwill* tersebut.

q. Transaksi Sewa

Penentuan apakah suatu kontrak merupakan atau mengandung unsur sewa adalah berdasarkan substansi kontrak pada tanggal awal sewa, yakni apakah pemenuhan syarat kontrak tergantung pada penggunaan aset tertentu dan kontrak tersebut berisi hak untuk menggunakan aset tersebut.

Perlakuan Akuntansi sebagai Lessee

Sewa pembiayaan, yang mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan suatu aset kepada Perusahaan atau entitas anak, dikapitalisasi pada awal sewa sebesar nilai wajar aset sewaan atau sebesar nilai kini dari pembayaran sewa minimum, jika nilai kini lebih rendah dari nilai wajar. Pembayaran sewa dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pelunasan liabilitas sehingga menghasilkan suatu suku bunga periodik yang konstan atas saldo liabilitas. Beban keuangan dibebankan ke laba rugi tahun berjalan.

Aset sewaan disusutkan sepanjang estimasi umur manfaatnya. Apabila tidak terdapat keyakinan memadai bahwa Perusahaan atau entitas anak akan memperoleh hak kepemilikan atas aset tersebut pada akhir masa sewa, maka aset sewaan disusutkan sepanjang estimasi umur manfaat aset atau masa sewa, mana yang lebih pendek. Pembayaran sewa dalam sewa operasi diakui sebagai beban dalam laba rugi dengan dasar garis lurus (*straight-line basis*) selama masa sewa.

p. Goodwill

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to CGU for the purpose of impairment testing. The allocation is made to those CGU or groups of CGU that are expected to benefit from the business combination in which the goodwill arose.

q. Lease Transactions

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at inception date of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Accounting Treatment as a Lessee

Leases which transfer to the Company or its subsidiaries substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest in the remaining balance of the liability. Finance charges are recognized in profit or loss.

Capitalized leased assets are depreciated over the estimated useful life of the assets except if there is no reasonable certainty that the Company or its subsidiaries will obtain ownership by the end of the lease term, in which case the leased assets are depreciated over the shorter of the estimated useful life of the assets and the lease term. Operating lease payments are recognized as an expense in profit or loss on a straight-line basis over the lease term.

Perlakuan Akuntansi sebagai Lessor

Sewa dimana Perusahaan atau entitas anak tetap mempertahankan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan suatu aset diklasifikasikan sebagai sewa operasi. Biaya langsung awal yang dapat diatribusikan secara langsung dengan negosiasi dan pengaturan sewa operasi ditambahkan ke nilai tercatat aset sewaan dan diakui ke laba rugi tahun berjalan selama masa sewa sesuai dengan dasar pengakuan pendapatan sewa.

r. Saham Treasuri

Pada saat Perusahaan membeli kembali saham Perusahaan (saham treasuri), maka imbalan yang dibayarkan, termasuk biaya-biaya transaksi inkremental yang teratribusikan langsung (bersih setelah pajak penghasilan), dikurangkan dari ekuitas yang dapat diatribusikan kepada pemegang saham Perusahaan sampai dengan saham tersebut dibatalkan atau diterbitkan kembali. Jika saham tersebut kemudian diterbitkan kembali, maka setiap imbalan yang diterima, setelah dikurangkan dengan biaya-biaya transaksi inkremental yang teratribusikan langsung dan dampak pajak penghasilan, dibukukan pada ekuitas yang dapat diatribusikan kepada pemegang saham Perusahaan.

s. Distribusi Dividen

Distribusi dividen kepada pemegang saham Grup diakui sebagai liabilitas dalam laporan keuangan konsolidasian dalam periode saat dividen tersebut disetujui oleh pemegang saham Grup.

t. Penurunan Nilai Aset Non-Keuangan

Pada setiap akhir periode pelaporan tahunan, Grup menelaah apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat uji tahunan penurunan nilai aset perlu dilakukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

Accounting Treatment as a Lessor

Leases where the Company or its subsidiaries retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis a rental income.

r. Treasury Stocks

Where the Company purchases the Company's shares of stock (treasury shares), the consideration paid, including any directly attributable incremental transaction costs (net of income taxes) is deducted from equity attributable to the owners of the Company until the shares are cancelled or reissued. Where such ordinary share are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in "Equity Attributable to Owners of the Parent Company".

s. Dividend Distribution

Dividend distribution to the Group's shareholders is recognized as a liability in the consolidated financial statements in the period in which the dividends are approved by the Group's shareholders.

t. Impairment of Non-Financial Assets

The Group assesses at each annual reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut dinyatakan mengalami penurunan nilai dan rugi penurunan nilai diakui dalam laba rugi. Dalam menghitung nilai pakai, estimasi arus kas masa depan bersih didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang mencerminkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset.

Penelaahan dilakukan pada akhir setiap periode pelaporan tahunan untuk mengetahui apakah terdapat indikasi bahwa rugi penurunan nilai aset yang telah diakui dalam periode sebelumnya mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka Grup mengestimasi jumlah terpulihkan aset tersebut. Kerugian penurunan nilai yang diakui dalam periode sebelumnya akan dipulihkan apabila nilai tercatat aset tidak melebihi jumlah terpulihkannya maupun nilai tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun-tahun sebelumnya. Setelah pemulihan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan nilai tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

u. Pengakuan Pendapatan dan Beban

(1) Pengakuan Pendapatan

Pendapatan diukur dengan nilai wajar imbalan yang diterima atau dapat diterima dari penjualan barang dan jasa dalam kegiatan usaha normal Grup. Pendapatan disajikan bersih setelah dikurangkan dengan Pajak Pertambahan Nilai dan diskon.

Pendapatan diakui ketika kemungkinan besar manfaat ekonomi masa depan akan mengalir ke Grup dan pendapatan tersebut dapat diukur dengan andal.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and impairment losses are recognized in profit or loss. In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An assessment is made at each annual reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss for an asset is reversed in profit or loss to the extent that the carrying amount of the assets does not exceed its recoverable amount nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After such a 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.

u. Revenue and Expense Recognition

(1) Revenue Recognition

Revenue is measured as the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax and discounts.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Pendapatan dari penjualan persediaan real estat

Pendapatan penjualan bangunan rumah tinggal, ruko dan bangunan sejenis lainnya beserta kapling tanahnya diakui dengan metode akrual penuh (*full accrual method*) apabila seluruh kriteria berikut terpenuhi:

- Proses penjualan telah selesai, yaitu apabila pengikatan jual beli telah ditandatangani dan kedua belah pihak telah memenuhi persyaratan yang tercantum dalam pengikatan tersebut;
- Harga jual akan tertagih, yaitu jumlah yang telah dibayar sekurang-kurangnya telah mencapai 20% dari harga jual dan jumlah tersebut tidak dapat diminta kembali oleh pembeli;
- Tagihan penjual tidak akan bersifat subordinasi di masa yang akan datang; dan
- Penjual telah mengalihkan risiko dan manfaat kepemilikan unit bangunan kepada pembeli melalui suatu transaksi yang secara substansi adalah penjualan dan penjual tidak lagi berliabilitas atau terlibat secara signifikan dengan unit bangunan tersebut.

Pendapatan penjualan kapling tanah tanpa bangunan, diakui dengan menggunakan metode akrual penuh (*full accrual method*), apabila seluruh kriteria berikut ini terpenuhi:

- Jumlah pembayaran oleh pembeli sekurang-kurangnya telah mencapai 20% dari harga jual yang disepakati dan jumlah tersebut tidak dapat diminta kembali oleh pembeli;
- Harga jual akan tertagih;
- Tagihan penjual tidak bersifat subordinasi di masa yang akan datang;
- Hanya kapling tanah saja yang dijual, tanpa diwajibkan keterlibatan penjual dalam pendirian bangunan di atas kapling tanah tersebut.

Revenues from sale of real estate inventories

Revenues from sale of houses, shophouses and other similar buildings, including land, are recognized based on the full accrual method when all of the following conditions are met:

- The sale is consummated, such as the sales contract or agreement has been signed and both parties have fulfilled the terms and conditions in the sales contract or agreement;
- The selling price is collectible, wherein the total payments made by the buyer is at least 20% of the total agreed selling price, and the amount paid cannot be refunded by the buyer;
- The seller's receivable is not subject to future subordination; and
- The seller has transferred to the buyer the usual risks and rewards of ownership in a transaction that is in substance a sale and does not have a substantial continuing involvement with the property.

Revenues from retail sale of land, without building thereon, are recognized based on the full accrual method when all of the following conditions are met:

- The total payments made by the buyer is at least 20% of the agreed selling price and that amount is not refundable;
- The selling price is collectible;
- The seller's receivable is not subject to future subordination;
- Only the land is sold without any requirement of the seller's involvement in the construction of the building on the land.

Pendapatan atas penjualan unit bangunan kondominium, apartemen, perkantoran, pusat perbelanjaan dan bangunan sejenis lainnya, serta unit kepemilikan secara *time sharing* yang belum selesai pembangunannya, diakui dengan metode persentase penyelesaian (*percentage-of-completion method*) apabila seluruh kriteria berikut ini terpenuhi:

- proses konstruksi telah melampaui tahap awal, yaitu fondasi bangunan telah selesai dan semua persyaratan untuk memulai pembangunan telah terpenuhi;
- jumlah pembayaran oleh pembeli telah mencapai 20% dari harga jual yang telah disepakati dan jumlah tersebut tidak dapat diminta kembali oleh pembeli; dan
- jumlah pendapatan penjualan dan biaya unit bangunan dapat diestimasi dengan andal.

Dengan metode persentase penyelesaian, jumlah pendapatan dan beban yang diakui untuk setiap periode akuntansi harus sesuai dengan tingkat atau persentase penyelesaian dari aset tersebut.

Tingkat atau persentase penyelesaian pengembangan real estat ditentukan berdasarkan biaya yang telah dikeluarkan sampai dengan tanggal tertentu dibandingkan dengan total biaya yang harus dikeluarkan untuk pengembangan real estat tersebut.

Pendapatan atas penjualan unit bangunan kondominium, apartemen, perkantoran, pusat perbelanjaan dan bangunan sejenis lainnya, serta unit kepemilikan secara *time sharing* yang telah selesai pembangunannya, harus diakui dengan menggunakan metode akrual penuh (*full accrual method*).

Apabila persyaratan tersebut di atas tidak dapat dipenuhi, maka seluruh uang yang diterima dari pembeli diperlakukan sebagai "Uang muka penjualan" dan dicatat dengan metode deposit sampai seluruh persyaratan tersebut dipenuhi.

Revenues from sale of condominiums, apartments, office buildings, shopping centers, other buildings of similar type and units of time-sharing ownership are recognized using the percentage-of-completion method if all of the following criteria are satisfied:

- The construction process has already commenced, that is, the building foundation has been completed and all of the requirements to commence construction have been fulfilled;
- The total payments made by the buyer is at least 20% of the total agreed selling price, and that amount is not refundable;
- The amount of revenue and cost of the property can be reliably estimated.

Under the percentage-of-completion method, the amount of revenues and expenses recognized for each accounting period are determined in accordance with the level or percentage of completion of the property.

The level or percentage of completion of a real estate development is determined in proportion to the costs incurred up to a certain date relative to the total estimated development costs of the real estate projects.

The revenues from sale of condominiums, apartments, office buildings, shopping centers, other buildings of similar type and units of time-sharing ownership, construction of which have been completed, are recognized using the full accrual method.

If any of the above conditions is not met, all payments received from the buyers are recorded as "Sales advances" using the deposit method, until all of the conditions are met.

Pendapatan sewa dan jasa pelayanan

Pendapatan sewa diakui dengan metode garis lurus (*straight-line method*) berdasarkan berlalunya waktu dan pendapatan jasa pelayanan diakui pada saat jasa diserahkan.

Pendapatan bunga dan beban bunga dari instrumen keuangan diakui dalam laba rugi secara akrual menggunakan metode suku bunga efektif.

(2) Pengakuan Beban

Beban pokok penjualan diakui pada saat terjadinya (metode akrual). Termasuk didalam beban pokok penjualan adalah taksiran beban untuk pengembangan prasarana di masa yang akan datang atas tanah yang telah terjual.

Beban diakui pada saat terjadinya (*accrual basis*).

v. Biaya Pinjaman

Biaya pinjaman yang dapat diatribusikan secara langsung dengan perolehan, konstruksi, atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian dari biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadinya.

Jika Grup meminjam dana secara khusus untuk tujuan memperoleh aset kualifikasian, maka entitas menentukan jumlah biaya pinjaman yang layak dikapitalisasikan sebesar biaya pinjaman aktual yang terjadi selama tahun berjalan dikurangi penghasilan investasi atas investasi sementara dari pinjaman tersebut.

Jika pengembangan aktif atas aset kualifikasian dihentikan, Grup menghentikan kapitalisasi biaya pinjaman selama periode yang diperpanjang tersebut.

Kapitalisasi biaya pinjaman dihentikan saat selesainya secara substansi seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan atau dijual sesuai dengan maksudnya.

Rental and service revenues

Rental revenue is recognized on a straight line basis over the term of the lease contracts, while service revenue is recognized when services are rendered to the lessees.

Interest income and interest expense for all financial instruments are recognized in profit or loss on accrual basis using the effective interest rate method.

(2) Expense Recognition

Cost of sales are recognized when incurred (accrual method). Cost of sales includes estimated costs for future development of amenities on land that had been sold.

Expenses are recognized when incurred (accrual basis).

v. Borrowing Costs

Borrowing costs which are directly attributable to the acquisition, construction, or production of qualifying assets are capitalized as part of the acquisition cost of the qualifying assets. Other borrowing costs are recognized as expenses in the period in which they are incurred.

To the extent that the Group borrows funds specifically for the purpose of obtaining a qualifying asset, the entity determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any investment income on the temporary investment of those borrowings.

The Group suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The Groups ceases capitalizing borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

w. Imbalan Kerja

Liabilitas Imbalan Kerja Jangka Pendek

Imbalan kerja jangka pendek diakui sebesar jumlah yang tak-terdiskonto sebagai liabilitas pada laporan posisi keuangan konsolidasian setelah dikurangi dengan jumlah yang telah dibayar dan sebagai beban dalam laba rugi.

Liabilitas Imbalan Kerja Jangka Panjang

Liabilitas imbalan kerja jangka panjang merupakan imbalan pasca-kerja manfaat pasti yang dibentuk tanpa pendanaan khusus dan didasarkan pada masa kerja dan jumlah penghasilan karyawan saat pensiun yang dihitung menggunakan metode *Projected Unit Credit*. Pengukuran kembali liabilitas imbalan pasti langsung diakui dalam laporan posisi keuangan konsolidasian dan penghasilan komprehensif lain pada periode terjadinya dan tidak akan direklasifikasi ke laba rugi, namun menjadi bagian dari saldo laba. Biaya liabilitas imbalan pasti lainnya terkait dengan program imbalan pasti diakui dalam laba rugi.

Grup juga mengikutsertakan karyawannya dalam program Dana Pensiun Lembaga Keuangan (DPLK) Manulife. Manfaat iuran pasti ditentukan berdasarkan akumulasi iuran dan hasil pengembangan investasi.

x. Pajak Penghasilan

Pajak Kini

Pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku.

Pajak Tangguhan

Pajak tangguhan diakui sebagai liabilitas jika terdapat perbedaan temporer kena pajak yang timbul dari perbedaan antara dasar pengenaan pajak aset dan liabilitas dengan jumlah tercatatnya pada tanggal pelaporan.

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang dapat dikurangkan dan rugi fiskal yang dapat dikompensasikan. Aset pajak tangguhan diakui dan direviu pada setiap tanggal pelaporan atau diturunkan jumlah tercatatnya, sepanjang kemungkinan besar laba kena pajak tersedia untuk pemanfaatan perbedaan temporer yang dapat dikurangkan dan rugi fiskal yang dapat dikompensasikan.

w. Employee Benefits

Short-term Employee Benefits Liability

Short-term employee benefits are recognized at its undiscounted amount as a liability after deducting any amount already paid in the consolidated statement of financial position and as an expense in profit or loss.

Long-term Employee Benefits Liability

Long-term employee benefits liability represents post-employment benefits, unfunded defined-benefit plans which amounts are determined based on years of service and salaries of the employees at the time of pension and calculated using the Projected Unit Credit. Remeasurement is reflected immediately in the consolidated statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur and not to be reclassified to profit or loss but reflected immediately in retained earnings. All other costs related to the defined-benefit plan are recognized in profit or loss.

The Group engaged its employees in a pension plan program DPLK Manulife. Defined-contribution plans benefits are determined based on accumulated contributions and returns on investments.

x. Income Tax

Current Tax

Current tax expense is determined based on the taxable income for the year computed using prevailing tax rates.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences and the carry forward benefit of any unused tax losses. Deferred tax assets are recognized and reviewed at each reporting date and reduced to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward benefit of unused tax losses can be utilized.

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan berlaku ketika aset dipulihkan atau liabilitas diselesaikan, berdasarkan tarif pajak (atau peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset pajak tangguhan dan liabilitas pajak tangguhan saling hapus jika dan hanya jika, terdapat hak yang dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini dan pajak tangguhan tersebut terkait dengan entitas kena pajak yang sama dan dikenakan oleh otoritas perpajakan yang sama.

y. Laba Per Saham

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

z. Informasi Segmen

Informasi segmen disusun sesuai dengan kebijakan akuntansi yang dianut dalam penyusunan dan penyajian laporan keuangan konsolidasian.

Segmen operasi diidentifikasi berdasarkan laporan internal komponen-komponen Grup yang secara berkala dilaporkan kepada pengambil keputusan operasional dalam rangka alokasi sumber daya ke dalam segmen dan penilaian kinerja Grup.

aa. 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.

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

Deferred tax assets and deferred tax liabilities are offset if and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

y. Earnings Per Share

Basic earnings per share are computed by dividing the profit attributable to owners of the Company by the weighted average number of shares outstanding during the year.

z. Segment Information

Segment information is prepared using the accounting policies adopted for preparing and presenting the consolidated financial statements.

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

aa. Provisions

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.

bb. Peristiwa setelah Periode Pelaporan

Peristiwa-peristiwa yang terjadi setelah periode pelaporan yang menyediakan tambahan informasi mengenai posisi keuangan konsolidasian Grup pada tanggal laporan posisi keuangan konsolidasian (peristiwa penyesuaian), jika ada, telah tercermin dalam laporan keuangan konsolidasian. Peristiwa-peristiwa yang terjadi setelah periode pelaporan yang tidak memerlukan penyesuaian (peristiwa non-penyesuaian), apabila jumlahnya material, telah diungkapkan dalam laporan keuangan konsolidasian.

3. Penggunaan Estimasi, Pertimbangan dan Asumsi Manajemen

Dalam penerapan kebijakan akuntansi Grup, pada laporan keuangan konsolidasian 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.

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 konsolidasian:

a. Pengendalian Bersama pada Pengendalian Bersama Entitas

Pengendalian bersama atas suatu aktivitas ekonomi terjadi jika keputusan keuangan dan operasional strategis terkait dengan aktivitas tersebut mensyaratkan konsensus dari seluruh pihak yang berbagi pengendalian. Manajemen Grup menentukan bahwa terdapat pengendalian bersama atas Badan Kerjasama Graha Pratama (BKGP), dan Badan Kerjasama Mutiara Buana (BKMB), karena keputusan terkait aktivitas ekonomi entitas tersebut dibuat oleh pihak-pihak yang berbagi pengendalian.

bb. Events after the Reporting Period

Post year-end events that provide additional information about the consolidated statement of financial position at the reporting date (adjusting events), if any, are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

3. Management Use of Estimates, Judgments and Assumptions

In the application of the Group's accounting policies to the consolidated financial statements, 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 and disclosures in the consolidated financial statements.

Judgments

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:

a. Joint Control in Joint Arrangements

Joint control over an economic activity exists only when the strategic financial and operating decisions relating to the activity require unanimous consent of the parties sharing control. The Group's management determined that it has joint control over Badan Kerjasama Graha Pratama (BKGP), and Badan Kerjasama Mutiara Buana (BKMB) since the decisions on economic activities of this entity are made jointly by the venturers.

- b. Konsolidasi Entitas dengan Hak Suara Perusahaan di Bawah 50%

Manajemen menentukan bahwa Perusahaan mengendalikan PT Raharja Mitra Familia (RMF) walaupun kepemilikannya di RMF di bawah 50% karena Perusahaan memiliki wewenang untuk mengatur kebijakan operasi dan keuangan RMF.

- c. Mata Uang Fungsional

Mata uang fungsional Perusahaan dan entitas anak adalah mata uang lingkungan ekonomi utama dimana masing-masing entitas 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 entitas, dan merupakan mata uang yang mana dana dari aktivitas pendanaan dihasilkan.

- d. Klasifikasi Aset Keuangan dan Liabilitas Keuangan

Grup menentukan klasifikasi aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan menilai apakah aset dan liabilitas tersebut memenuhi definisi yang ditetapkan dalam PSAK No. 55. Aset keuangan dan liabilitas keuangan dicatat sesuai dengan kebijakan akuntansi Grup sebagaimana diungkapkan dalam Catatan 2.

- e. Aset Keuangan yang Tidak Memiliki Kuotasi Harga di Pasar Aktif

Grup mengklasifikasikan aset keuangan dengan mengevaluasi, antara lain, apakah aset tersebut memiliki atau tidak memiliki kuotasi harga di pasar yang aktif. Evaluasi tersebut juga mencakup apakah kuotasi harga suatu aset keuangan di pasar yang aktif, merupakan kuotasi harga yang tersedia secara reguler, dan kuotasi harga tersebut mencerminkan transaksi di pasar yang aktual dan terjadi secara reguler dalam suatu transaksi wajar.

- b. Consolidation of Entities in which the Company Holds Below 50%

Management considers that the Company controls PT Raharja Mitra Familia (RMF) although its ownership in RMF is below 50% since it has the power to govern the operating and financial policies of RMF.

- c. Functional Currency

The functional currency of the Company and its subsidiaries is the currency of the primary economic environment in which each of them 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.

- d. Classification of Financial Assets and Financial 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 PSAK No. 55. Accordingly, the financial assets and liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2.

- e. Financial Assets Not Quoted in Active Market

The Group classifies financial assets by evaluating, among others, whether the asset is quoted or not in an active market. Included in the evaluation on whether a financial asset is quoted in an active market is the determination on whether quoted prices are readily and regularly available, and whether those prices represent actual and regularly occurring market transactions on an arm's length basis.

f. Cadangan Kerugian Penurunan Nilai Aset Keuangan

Cadangan kerugian penurunan nilai pinjaman yang diberikan dan piutang dipelihara pada jumlah yang menurut manajemen adalah memadai untuk menutup kemungkinan tidak tertagihnya aset keuangan. Pada setiap tanggal laporan posisi keuangan konsolidasian, 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. Akun pinjaman yang diberikan dan piutang dihapusbukkan berdasarkan keputusan manajemen bahwa aset keuangan tersebut tidak dapat ditagih atau direalisasi meskipun segala cara dan tindakan telah dilaksanakan. 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.

Nilai tercatat pinjaman diberikan dan piutang Grup pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

| | 2017 | 2016 | |
|--|------------------------|------------------------|------------------------------|
| <i>Pinjaman yang diberikan dan piutang</i> | | | <i>Loans and receivables</i> |
| Kas dan setara kas | 749.509.978.850 | 473.342.736.649 | Cash and cash equivalents |
| Piutang usaha | 201.514.137.190 | 243.188.448.010 | Trade accounts receivable |
| Piutang lain-lain | 27.936.446.157 | 35.460.094.026 | Other accounts receivable |
| Piutang dari pihak berelasi | 17.167.624.131 | 11.814.664.131 | Due from related parties |
| Jumlah | <u>996.128.186.328</u> | <u>763.805.942.816</u> | Total |

f. Allowance for Impairment of Financial Assets

Allowance for impairment losses is maintained at a level considered adequate to provide for potentially uncollectible receivables. The Group assesses specifically at each consolidated statement of financial position date whether there is an 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 collectibility 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 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 recorded at each period might differ based on the judgments and estimates that have been used.

The carrying values of the Group's loans and receivables as of December 31, 2017 and 2016 follows:

- g. Cadangan kerugian penurunan nilai investasi tersedia untuk dijual

Grup berpedoman pada PSAK No. 55 untuk menentukan apakah terjadi penurunan nilai atas investasi tersedia untuk dijual. Penentuan tersebut mensyaratkan pertimbangan yang signifikan. Dalam membuat pertimbangan tersebut, Grup mengevaluasi, antara lain, lamanya dan sejauh mana nilai wajar investasi tersebut berada di bawah biaya perolehannya; tingkat kesehatan keuangan serta gambaran bisnis jangka pendek dari *investee*, termasuk faktor-faktor seperti kinerja industri dan sektor industri, perubahan teknologi serta arus kas operasi serta pendanaan.

- h. Komitmen Sewa

Komitmen Sewa Operasi – Grup Sebagai Lessor

Grup telah menandatangani sejumlah perjanjian sewa ruangan. Grup menentukan bahwa sewa tersebut adalah sewa operasi karena Grup menanggung secara signifikan seluruh risiko dan manfaat dari kepemilikan aset-aset tersebut.

Komitmen Sewa Pembiayaan – Grup Sebagai Lessee

Grup telah menandatangani sejumlah perjanjian sewa kendaraan. Grup menentukan bahwa sewa tersebut adalah sewa pembiayaan, karena sewa tersebut memberikan opsi beli pada akhir masa sewa dan Grup menanggung secara signifikan seluruh risiko dan manfaat dari kepemilikan aset-aset tersebut.

- i. Pajak Penghasilan

Pertimbangan yang signifikan dibutuhkan untuk menentukan jumlah pajak penghasilan. Terdapat sejumlah transaksi dan perhitungan yang menimbulkan ketidakpastian penentuan jumlah pajak penghasilan karena interpretasi atas peraturan pajak yang berbeda. Jika hasil pemeriksaan pajak berbeda dengan jumlah yang sebelumnya telah dibukukan, maka selisih tersebut akan berdampak terhadap aset dan liabilitas pajak kini dan tanggungan dalam periode dimana hasil pemeriksaan tersebut terjadi.

- g. Allowance for Impairment of AFS Equity Investments

The Group follows the guidance of PSAK No. 55 to determine when an AFS equity investment is impaired. This determination requires significant judgment. In making this judgment, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

- h. Lease Commitments

Operating Lease Commitments – Group as Lessor

The Group has entered into various commercial lease agreements. The Group has determined that these are operating leases since the Group bears substantially all the significant risks and rewards of ownership of the related assets.

Finance Lease Commitments – Group as Lessee

The Group has entered into commercial vehicle leases. The Group has determined that these are finance leases since it has been granted options to purchase at the end of the lease term and it bears substantially all the significant risks and benefits incidental to the ownership of these properties.

- i. Income taxes

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 due to different interpretation of tax regulations. 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 tax assets and liabilities in the period in which such determination is made.

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 konsolidasian 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.

a. Nilai Wajar Aset Keuangan dan Liabilitas Keuangan

Standar Akuntansi Keuangan di Indonesia mensyaratkan pengukuran aset keuangan dan liabilitas keuangan tertentu pada nilai wajarnya, dan penyajian ini mengharuskan penggunaan estimasi. Komponen pengukuran nilai wajar yang signifikan ditentukan berdasarkan bukti-bukti 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.

Nilai wajar aset keuangan dan liabilitas keuangan diungkapkan pada Catatan 28.

b. Estimasi Masa Manfaat Properti Investasi dan Aset Tetap

Masa manfaat dari masing-masing properti investasi dan aset tetap 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 terpengaruh 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 tetap.

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.

a. 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, interest rate), while timing and amount of changes in fair value might differ due to different valuation method used.

The fair value of financial assets and liabilities are set out in Note 28.

b. Estimated Useful Lives of Investment Properties and Property and Equipment

The useful life of each of the item of the Group's investment properties and property and equipment are estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of similar business, internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence, and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any item of investment properties and property and equipment would increase the recorded depreciation and decrease the carrying values of these assets.

Nilai tercatat properti investasi dan aset tetap konsolidasian pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

The carrying values of these assets as of December 31, 2017 and 2016 follows:

| | 2017 | 2016 | |
|--------------------|--------------------------|--------------------------|------------------------|
| Properti investasi | 1.614.385.871.606 | 1.608.376.762.264 | Investment properties |
| Aset tetap | 228.689.596.062 | 243.529.148.295 | Property and equipment |
| Jumlah | <u>1.843.075.467.668</u> | <u>1.851.905.910.559</u> | Total |

c. Penurunan Nilai *Goodwill*

Uji penurunan nilai wajib dilakukan sedikitnya setahun sekali tanpa memperhatikan apakah telah terjadi indikasi penurunan nilai. Penentuan nilai pakai aset tak berwujud membutuhkan estimasi arus kas yang diharapkan akan dihasilkan dari pemakaian berkelanjutan dan pelepasan akhir atas aset tersebut (UPK) serta tingkat diskonto yang tepat untuk menghitung nilai kini.

Manajemen berkeyakinan bahwa asumsi-asumsi yang digunakan dalam estimasi nilai pakai dalam laporan keuangan konsolidasian adalah tepat dan wajar, namun demikian, perubahan signifikan dalam asumsi-asumsi tersebut dapat berdampak signifikan pada jumlah nilai terpulihkan dan jumlah kerugian penurunan nilai yang terjadi mungkin berdampak material pada hasil operasi Grup.

Berdasarkan penelaahan manajemen, tidak terdapat penurunan nilai *goodwill* yang diakui di tahun 2017 dan 2016. Unit Penghasil Kas (UPK), dimana telah diuji penurunan nilai, disajikan dalam Catatan 16 atas laporan keuangan konsolidasian.

d. Penurunan Nilai Aset Non-Kuangan

Penelaahan atas penurunan nilai dilakukan apabila terdapat indikasi penurunan nilai aset tertentu. Penentuan nilai wajar aset membutuhkan estimasi arus kas yang diharapkan akan dihasilkan dari pemakaian berkelanjutan dan pelepasan akhir atas aset tersebut. Perubahan signifikan dalam asumsi-asumsi yang digunakan untuk menentukan nilai wajar dapat berdampak signifikan pada nilai terpulihkan dan jumlah kerugian penurunan nilai yang terjadi mungkin berdampak material pada hasil operasi Grup.

c. Impairment of Goodwill

Impairment testing is required to be performed at least annually irrespective of whether or not there are indications of impairment. Determining the value in use of assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets (CGU) and a suitable discount rate in order to calculate the present value.

While it is believed that the assumptions used in the estimation of the value in use of assets reflected in the consolidated financial statements are appropriate and reasonable, significant changes in this assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse impact on the results of Group's operations.

Based on the assessment of management, there's no impairment in value of goodwill in 2017 and 2016. The cash generating unit (CGU) on which impairment analysis is applied is disclosed in Note 16 to the consolidated financial statements.

d. Impairment of Non-financial Assets

Impairment review is performed when certain impairment indicators are present. Determining the fair value of assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets. Any significant changes in the assumptions used in determining the fair value may materially affect the assessment of recoverable values and any resulting impairment loss could have a material impact on results of operations.

Nilai tercatat aset non-keuangan tersebut pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

The carrying values of these assets as of December 31, 2017 and 2016 follows:

| | 2017 | 2016 | |
|--|--------------------------|--------------------------|--|
| Investasi entitas asosiasi dan ventura bersama | 216.593.713.189 | 219.861.185.692 | Investments in associates and joint ventures |
| Properti investasi | 1.614.385.871.606 | 1.608.376.762.264 | Investment properties |
| Aset tetap | 228.689.596.062 | 243.529.148.295 | Property and equipment |
| Tanah yang belum dikembangkan | 3.803.477.114.190 | 4.118.113.742.042 | Land for development |
| Jumlah | <u>5.863.146.295.047</u> | <u>6.189.880.838.293</u> | Total |

e. Imbalan Kerja Jangka Panjang

Penentuan liabilitas imbalan kerja jangka panjang dipengaruhi oleh asumsi tertentu yang digunakan oleh aktuaris dalam menghitung jumlah tersebut. Asumsi-asumsi tersebut dijelaskan dalam Catatan 41 dan mencakup, antara lain, tingkat kenaikan gaji, dan tingkat diskonto yang ditentukan dengan mengacu pada imbal hasil surat utang negara pada tanggal valuasi. Hasil aktual yang berbeda dengan asumsi Grup dibukukan pada penghasilan komprehensif lain dan dengan demikian, berdampak pada jumlah penghasilan komprehensif lain 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 2017 dan 2016, liabilitas imbalan kerja jangka panjang masing-masing sebesar Rp 128.917.815.600 dan Rp 110.080.732.641 (Catatan 41).

f. Aset Pajak Tangguhan

Aset pajak tangguhan diakui untuk semua perbedaan temporer antara nilai tercatat aset dan liabilitas pada laporan keuangan dengan dasar pengenaan pajak jika kemungkinan besar jumlah laba kena pajak 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.

e. Long-term Employee Benefits

The determination of the long-term employee benefits is dependent on the selection of certain assumptions used by actuary in calculating such amounts. Those assumptions are described in Note 41 and include, among others, rate of salary increase, and discount rate which is determined after giving consideration to interest rates of government bonds on the date of valuation. Actual results that differ from the Group's assumptions are charged to comprehensive income and therefore, generally affect the recognized comprehensive income and recorded obligation in such future periods. While it is believed that the Group's assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions may materially affect the amount of long-term employee benefits liability.

As of December 31, 2017 and 2016, long-term employee benefits liability amounted to Rp 128,917,815,600 and Rp 110,080,732,641, respectively (Note 41).

f. Deferred Tax Assets

Deferred tax assets are recognized for all temporary differences between the financial statements' carrying amounts of existing assets and liabilities and their respective taxes bases to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilized. Significant management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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Pada tanggal 31 Desember 2017 dan 2016, saldo aset pajak tangguhan konsolidasian disajikan dalam Catatan 39 atas laporan keuangan konsolidasian.

As of December 31, 2017 and 2016, the carrying amounts of consolidated deferred tax assets are disclosed in Note 39 to the consolidated financial statements.

4. Kas dan Setara Kas

4. Cash and Cash Equivalents

| | 2017 | 2016 | |
|--|-----------------|----------------|---|
| Kas | 1.521.226.008 | 1.463.427.452 | Cash on hand |
| Bank | | | Cash in banks |
| Rupiah | | | Rupiah |
| PT Bank Negara Indonesia (Persero) Tbk | 111.923.405.680 | 51.758.624.977 | PT Bank Negara Indonesia (Persero) Tbk |
| PT Bank Central Asia Tbk | 104.900.792.675 | 41.445.339.527 | PT Bank Central Asia Tbk |
| PT Bank Mandiri (Persero) Tbk | 21.289.979.241 | 19.837.395.581 | PT Bank Mandiri (Persero) Tbk |
| PT Bank Tabungan Negara (Persero) Tbk | 18.037.949.165 | 12.912.096.218 | PT Bank Tabungan Negara (Persero) Tbk |
| PT Bank CIMB Niaga Tbk | 17.737.114.864 | 47.393.423.358 | PT Bank CIMB Niaga Tbk |
| PT Bank Permata Tbk | 13.129.363.136 | 17.571.895.362 | PT Bank Permata Tbk |
| PT Bank Pan Indonesia Tbk | 13.054.182.440 | 9.711.559.402 | PT Bank Pan Indonesia Tbk |
| PT Bank Rakyat Indonesia (Persero) Tbk | 11.170.739.081 | 16.898.349.303 | PT Bank Rakyat Indonesia (Persero) Tbk |
| PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk | 9.323.369.403 | 6.810.972.678 | PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk |
| PT Bank QNB Kesawan Tbk | 7.311.158.366 | 6.655.141.365 | PT Bank QNB Kesawan Tbk |
| PT Bank BNI Syariah | 5.561.319.140 | 7.392.826.027 | PT Bank BNI Syariah |
| PT Bank DKI | 4.271.346.339 | 2.058.131.961 | PT Bank DKI |
| PT Bank China Construction Bank Indonesia Tbk (d/h PT Bank Windu Kentjana International Tbk) | 1.080.800.203 | 2.610.523.871 | PT Bank China Construction Bank Indonesia Tbk (formerly PT Bank Windu Kentjana International Tbk) |
| PT Bank OCBC NISP Tbk | 868.665.034 | 490.116.556 | PT Bank OCBC NISP Tbk |
| PT Bank Bukopin Tbk | 696.757.606 | 830.423.862 | PT Bank Bukopin Tbk |
| PT Bank Pembangunan Daerah Jawa Timur Tbk | 516.864.324 | 1.456.292.512 | PT Bank Pembangunan Daerah Jawa Timur Tbk |
| PT Bank Jasa Jakarta | 125.275.649 | 1.511.680.963 | PT Bank Jasa Jakarta |
| PT Bank Muamalat Tbk | 91.140.132 | 1.982.432.571 | PT Bank Muamalat Tbk |
| Lain-lain (di bawah Rp 500.000.000) | 611.670.864 | 413.081.977 | Others (each below Rp 500.000.000) |
| Dolar Amerika Serikat (Catatan 46) | | | U.S. Dollar (Note 46) |
| PT Bank Mandiri (Persero) Tbk | 7.435.180.334 | 12.437.673.357 | PT Bank Mandiri (Persero) Tbk |
| PT Bank CTBC Indonesia | 1.704.678.589 | 2.036.017.139 | PT Bank CTBC Indonesia |
| PT Bank China Construction Bank Indonesia Tbk (d/h PT Bank Windu Kentjana International Tbk) | 1.700.784.218 | 3.033.567.047 | PT Bank China Construction Bank Indonesia Tbk (formerly PT Bank Windu Kentjana International Tbk) |
| PT Bank Central Asia Tbk | 708.376.118 | 719.066.475 | PT Bank Central Asia Tbk |
| Dolar Singapura (Catatan 46) | | | Singapore Dollar (Note 46) |
| Credit Suisse, Singapura | - | 375.899.914 | Credit Suisse, Singapore |
| Deposito berjangka | | | Time deposits |
| Rupiah | | | Rupiah |
| PT Bank Permata Tbk | 137.270.251.722 | 50.247.084.633 | PT Bank Permata Tbk |
| PT Bank Central Asia Tbk | 81.189.139.467 | 3.866.694.810 | PT Bank Central Asia Tbk |
| PT Bank CIMB Niaga Tbk | 37.371.239.782 | 24.717.157.482 | PT Bank CIMB Niaga Tbk |
| PT Bank MNC Internasional Tbk | 33.000.000.000 | - | PT Bank MNC Internasional Tbk |
| PT Bank Mitraniaga Tbk | 31.153.759.083 | - | PT Bank Mitraniaga Tbk |
| PT Bank Mandiri (Persero) Tbk | 12.995.760.731 | 5.459.770.644 | PT Bank Mandiri (Persero) Tbk |
| PT Bank OCBC NISP Tbk | 9.428.390.890 | 4.180.132.993 | PT Bank OCBC NISP Tbk |
| PT Bank Tabungan Negara (Persero) Tbk | 8.123.680.522 | 2.899.308.247 | PT Bank Tabungan Negara (Persero) Tbk |
| PT Bank China Construction Bank Indonesia Tbk | 7.676.540.069 | - | PT Bank China Construction Bank Indonesia Tbk |
| PT Bank ICBC Indonesia | 7.000.000.000 | 20.000.000.000 | PT Bank ICBC Indonesia |
| PT Bank Maybank Indonesia Tbk (d/h PT Bank Internasional Indonesia Tbk) | 6.233.412.729 | 18.595.019.475 | PT Bank Maybank Indonesia Tbk (formerly PT Bank Internasional Indonesia Tbk) |
| PT Bank Pan Indonesia Tbk | 5.586.750.103 | 8.079.949.502 | PT Bank Pan Indonesia Tbk |
| PT Bank Maspion Indonesia Tbk | 5.000.000.000 | - | PT Bank Maspion Indonesia Tbk |
| PT Bank Mayapada Internasional Tbk | 4.000.000.000 | - | PT Bank Mayapada Internasional Tbk |
| PT Bank Rakyat Indonesia (Persero) Tbk | 3.631.726.875 | 3.381.383.009 | PT Bank Rakyat Indonesia (Persero) Tbk |
| PT Bank Danamon Indonesia Tbk | 1.922.748.719 | 14.317.083.368 | PT Bank Danamon Indonesia Tbk |
| PT Bank Negara Indonesia (Persero) Tbk | 1.592.673.906 | 1.732.252.876 | PT Bank Negara Indonesia (Persero) Tbk |
| PT Bank Tabungan Pensiunan Nasional Tbk | 1.243.069.643 | 1.000.000.000 | PT Bank Tabungan Pensiunan Nasional Tbk |

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| | 2017 | 2016 | |
|---|------------------------|------------------------|---|
| PT Bank BNI Syariah (Persero) Tbk | 318.696.000 | 859.416.000 | PT Bank BNI Syariah (Persero) Tbk |
| PT Bank Jasa Jakarta | - | 44.101.524.155 | PT Bank Jasa Jakarta |
| Lain-lain (di bawah Rp 500.000.000) | - | 100.000.000 | Others (each below Rp 500,000,000) |
| Jumlah | 749.509.978.850 | 473.342.736.649 | Total |
| Suku bunga deposito berjangka per tahun Rupiah | 4,25% - 7,00% | 4,25% - 7,00% | Interest rates per annum on time deposits Rupiah |

**5. Investasi pada Aset Keuangan Tersedia untuk
Dijual**

**5. Investments in Available-for-sale Financial
Assets**

| | 2017 | 2016 | |
|---|-----------------------|-----------------------|---|
| Jangka panjang | | | Long-term |
| Saham yang tidak memiliki kuotasi harga di pasar yang aktif: | | | Shares not quoted in active market: |
| Pada harga perolehan: | | | At cost: |
| PT Putra Alvita Pratama | 16.855.442.000 | 16.855.442.000 | PT Putra Alvita Pratama |
| PT Pembangunan Kota Tua | 10.000.000.000 | 10.000.000.000 | PT Pembangunan Kota Tua |
| PT Kuripan Raya | 8.650.331.231 | 8.650.331.231 | PT Kuripan Raya |
| PT Tahapanmaju Jaya Lestari | 1.730.632.759 | 1.730.632.759 | PT Tahapanmaju Jaya Lestari |
| PT Spinindo Mitradaya | 160.000.000 | 160.000.000 | PT Spinindo Mitradaya |
| PT Abadinugraha Ciptajaya | 100.000 | 100.000 | PT Abadinugraha Ciptajaya |
| PT Alamdharma Jatimsentosa | 100.000 | 100.000 | PT Alamdharma Jatimsentosa |
| PT Dharmo Grande | 100.000 | 100.000 | PT Dharmo Grande |
| PT Intiwhiz International | 500 | 500 | PT Intiwhiz International |
| PT Intiland Estrella | 500 | 500 | PT Intiland Estrella |
| PT Estrella Satu Indonesia | 500 | 500 | PT Estrella Satu Indonesia |
| PT Estrella Dua Indonesia | 500 | 500 | PT Estrella Dua Indonesia |
| PT Estrella Tiga Indonesia | 500 | 500 | PT Estrella Tiga Indonesia |
| PT Estrella Lima Indonesia | 500 | 500 | PT Estrella Lima Indonesia |
| PT Estrella Tujuh Indonesia | 500 | 500 | PT Estrella Tujuh Indonesia |
| PT Estrella Delapan Indonesia | 500 | 500 | PT Estrella Delapan Indonesia |
| PT Estrella Sembilan Indonesia | 500 | 500 | PT Estrella Sembilan Indonesia |
| PT Estrella Sepuluh Indonesia | 500 | 500 | PT Estrella Sepuluh Indonesia |
| PT Estrella Sebelas Indonesia | 500 | 500 | PT Estrella Sebelas Indonesia |
| PT Estrella Duabelas Indonesia | 500 | 500 | PT Estrella Duabelas Indonesia |
| PT Estrella Limabelas Indonesia | 500 | 500 | PT Estrella Limabelas Indonesia |
| PT Estrella Enambelas Indonesia | 500 | 500 | PT Estrella Enambelas Indonesia |
| PT Estrella Tujuhbelas Indonesia | 500 | 500 | PT Estrella Tujuhbelas Indonesia |
| PT Estrella Sembilanbelas Indonesia | 500 | 500 | PT Estrella Sembilanbelas Indonesia |
| PT Estrella Duapuluh Indonesia | 500 | 500 | PT Estrella Duapuluh Indonesia |
| PT Estrella Duapuluh Satu Indonesia | 500 | 500 | PT Estrella Duapuluh Satu Indonesia |
| PT Estrella Duapuluh Dua Indonesia | 500 | 500 | PT Estrella Duapuluh Dua Indonesia |
| PT Estrella Duapuluh Tiga Indonesia | 500 | 500 | PT Estrella Duapuluh Tiga Indonesia |
| PT Estrella Duapuluh Lima Indonesia | 500 | 500 | PT Estrella Duapuluh Lima Indonesia |
| PT Estrella Duapuluh Enam Indonesia | 500 | 500 | PT Estrella Duapuluh Enam Indonesia |
| PT Estrella Duapuluh Tujuh Indonesia | 500 | 500 | PT Estrella Duapuluh Tujuh Indonesia |
| PT Estrella Duapuluh Delapan Indonesia | 500 | 500 | PT Estrella Duapuluh Delapan Indonesia |
| PT Estrella Duapuluh Sembilan Indonesia | 500 | 500 | PT Estrella Duapuluh Sembilan Indonesia |
| PT Estrella Tigapuluh Indonesia | 500 | 500 | PT Estrella Tigapuluh Indonesia |
| Jumlah | 37.396.718.990 | 37.396.718.990 | Total |

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Pada tanggal 28 Januari 2016, PT Intisarana Ekaraya, entitas anak, telah membeli saham PT Kuripan Raya sejumlah 1.042.830 lembar saham dari pihak ketiga, dengan harga pembelian sebesar Rp 206.162.231.

On January 28, 2016, PT Intisarana Ekaraya, a subsidiary, had acquired the shares of stock of PT Kuripan Raya owned by third party totaling to 1,042,830 shares, at a purchase price of Rp 206,162,231.

Manajemen berpendapat bahwa tidak terdapat penurunan nilai atas investasi tersebut.

Management believes that there is no impairment in value of these investments.

6. Piutang Usaha - Pihak Ketiga

6. Trade Accounts Receivable - Third Parties

| | 2017 | 2016 | |
|--|------------------------|------------------------|---|
| a. Berdasarkan Segmen Usaha | | | a. By Business Segments |
| Penjualan | | | Sales |
| Perumahan | 74.655.270.496 | 123.278.070.332 | Houses and land |
| Kawasan industri | 55.371.545.455 | 2.402.400.000 | Industrial estate |
| High rise | 52.293.350.874 | 103.585.538.494 | High rise |
| Jumlah | <u>182.320.166.825</u> | <u>229.266.008.826</u> | Subtotal |
| Pendapatan usaha | | | Operating revenues |
| Perkantoran | 10.739.975.589 | 12.570.290.985 | Offices |
| Fasilitas | 10.364.326.585 | 7.108.067.274 | Facilities |
| Kawasan industri | 564.772.827 | 69.870.240 | Industrial estate |
| Lain-lain | 34.300.000 | 34.300.000 | Others |
| Jumlah | <u>21.703.375.001</u> | <u>19.782.528.499</u> | Subtotal |
| Jumlah | 204.023.541.826 | 249.048.537.325 | Total |
| Cadangan kerugian penurunan nilai | <u>(2.509.404.636)</u> | <u>(5.860.089.315)</u> | Allowance for impairment |
| Bersih | <u>201.514.137.190</u> | <u>243.188.448.010</u> | Net |
| Piutang usaha - disajikan dalam laporan posisi keuangan konsolidasian sebagai berikut: | | | Trade receivables - presented in the consolidated statements of financial position under: |
| Aset lancar | 171.863.000.569 | 165.874.786.460 | Current assets |
| Aset tidak lancar | <u>29.651.136.621</u> | <u>77.313.661.550</u> | Noncurrent assets |
| Jumlah | <u>201.514.137.190</u> | <u>243.188.448.010</u> | Total |
| b. Berdasarkan umur | | | b. By Age |
| Belum jatuh tempo dan tidak mengalami penurunan nilai | 159.981.163.307 | 178.520.800.685 | Not past due and unimpaired |
| Sudah jatuh tempo: | | | Past due but not impaired |
| 1 - 30 hari | 12.196.889.629 | 22.523.381.745 | 1 - 30 days |
| 31 - 60 hari | 3.029.693.928 | 5.521.198.609 | 31 - 60 days |
| 61 - 90 hari | 1.501.748.596 | 8.606.076.413 | 61 - 90 days |
| 91 - 120 hari | 8.721.578.038 | 12.327.610.589 | 91 - 120 days |
| > 120 hari | 16.083.063.692 | 15.689.379.969 | More than 120 days |
| Jatuh tempo dan mengalami penurunan nilai | <u>2.509.404.636</u> | <u>5.860.089.315</u> | Past due and impaired |
| Jumlah | 204.023.541.826 | 249.048.537.325 | Total |
| Cadangan kerugian penurunan nilai | <u>(2.509.404.636)</u> | <u>(5.860.089.315)</u> | Allowance for impairment |
| Jumlah | <u>201.514.137.190</u> | <u>243.188.448.010</u> | Total |

Perubahan dalam cadangan kerugian penurunan nilai adalah sebagai berikut:

| | 2017 | 2016 | |
|-------------|------------------------|------------------------|-------------------|
| Saldo awal | 5.860.089.315 | 10.103.339.827 | Beginning balance |
| Penambahan | 727.404.636 | 327.980.842 | Additions |
| Pengurangan | <u>(4.078.089.315)</u> | <u>(4.571.231.354)</u> | Deductions |
| Saldo akhir | <u>2.509.404.636</u> | <u>5.860.089.315</u> | Ending balances |

The changes in allowance for impairment follows:

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo masing-masing piutang pada tanggal 31 Desember 2017 dan 2016, manajemen berpendapat bahwa cadangan kerugian penurunan nilai memadai untuk menutup kemungkinan kerugian dari tidak tertagihnya piutang usaha tersebut.

Based on management's evaluation of the collectibility of the individual receivable account as of December 31, 2017 and 2016, they believe that the allowance for impairment is adequate to cover possible losses from uncollectible accounts.

Manajemen berpendapat bahwa tidak terdapat risiko yang terkonsentrasi secara signifikan atas piutang dari pihak ketiga.

Management also believes that there is no significant concentration of credit risks in trade accounts receivable from third parties.

Piutang usaha dari pihak ketiga digunakan sebagai jaminan atas utang lain-lain kepada Truss Investments Partners Pte. Ltd. yang termasuk dalam "Utang pihak berelasi non-usaha" dan utang bank PT Bank Muamalat Tbk and PT Bank QNB Kesawan Tbk (Catatan 12 dan 17).

Trade accounts receivable from third parties are used as collateral for payables to Truss Investment Partners Pte. Ltd., which are included in "Due to related parties" and bank loans to PT Bank Muamalat Tbk and PT Bank QNB Kesawan Tbk (Notes 12 and 17).

7. Piutang Lain-Lain

| | 2017 | 2016 | |
|----------------------------|-----------------------|-----------------------|----------------------------|
| Pihak ketiga: | | | Third parties: |
| PT Starlight Nusa Property | 21.575.090.931 | 21.575.090.931 | PT Starlight Nusa Property |
| Karyawan | 376.110.063 | 626.398.118 | Employees |
| Lain-lain | <u>5.985.245.163</u> | <u>13.258.604.977</u> | Others |
| Jumlah | <u>27.936.446.157</u> | <u>35.460.094.026</u> | Total |

7. Other Accounts Receivable

PT Starlight Nusa Property (SNP)

Piutang dari SNP, pihak ketiga, merupakan piutang sehubungan dengan kerjasama pada BKIS. Piutang ini tidak dikenakan bunga serta tidak ditentukan jangka waktu pengembaliannya.

PT Starlight Nusa Property (SNP)

Receivable from SNP, a third party, represents the receivable in relation to the cooperation in BKIS. This is non-interest bearing and has no definite repayment schedule.

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo masing-masing piutang pada tanggal 31 Desember 2017 dan 2016, manajemen berkeyakinan bahwa seluruh piutang tersebut dapat ditagih sehingga cadangan kerugian penurunan nilai tidak diperlukan.

Based on management's evaluation of the collectibility of the individual receivable account as of December 31, 2017 and 2016 they believe that allowance for impairment is not necessary since all of such receivables are collectible.

Tidak terdapat piutang lain-lain yang dijadikan jaminan atas liabilitas Grup.

There are no other accounts receivable that are used as collateral for obligations of the Group.

8. Persediaan

8. Inventories

| | <u>2017</u> | <u>2016</u> | |
|---|--------------------------|--------------------------|---|
| Tanah yang sedang dikembangkan | | | Land under development |
| Jakarta | 1.556.157.119.372 | 973.505.788.639 | Jakarta |
| Surabaya | 1.122.288.226.424 | 767.165.898.053 | Surabaya |
| Bangunan dalam konstruksi | | | Buildings under construction |
| Jakarta | 997.038.820.131 | 854.399.219.486 | Jakarta |
| Surabaya | 1.055.927.674.476 | 859.099.194.524 | Surabaya |
| Bangunan yang siap dijual | | | Ready-for-sale buildings |
| Jakarta | 77.072.658.730 | 63.202.725.057 | Jakarta |
| Surabaya | 188.197.262.571 | 266.963.704.434 | Surabaya |
| Apartemen yang siap dijual | | | Ready-for-sale apartments |
| Jakarta | 23.377.532.167 | 45.587.247.965 | Jakarta |
| Surabaya | 107.337.423.613 | 93.991.825.472 | Surabaya |
| Sub-jumlah | <u>5.127.396.717.484</u> | <u>3.923.915.603.630</u> | Sub-total |
| Persediaan - golf | 876.738.610 | 951.942.955 | Golf supplies |
| Persediaan - tempat rekreasi dan restoran | 574.304.724 | 174.677.866 | Recreation and restaurant supplies |
| Persediaan - lain-lain | 231.361.895 | 473.267.265 | Others supplies |
| Sub-jumlah | <u>1.682.405.229</u> | <u>1.599.888.086</u> | Sub-total |
| Jumlah | <u>5.129.079.122.713</u> | <u>3.925.515.491.716</u> | Total |
| Disajikan dalam laporan posisi keuangan konsolidasian sebagai: | | | Presented in the consolidated statements of financial position under: |
| Aset lancar | 2.371.377.554.491 | 2.067.405.321.757 | Current assets |
| Aset tidak lancar | 2.757.701.568.222 | 1.858.110.169.959 | Noncurrent assets |
| Jumlah | <u>5.129.079.122.713</u> | <u>3.925.515.491.716</u> | Total |

Mutasi persediaan tanah yang sedang dikembangkan sebagai berikut:

Movements in land under development follows:

| | <u>2017</u> | <u>2016</u> | |
|---------------|--------------------------|--------------------------|-------------------|
| Saldo awal | 1.740.671.686.692 | 1.762.223.091.837 | Beginning balance |
| Penambahan | 547.263.780.726 | 287.503.838.861 | Additions |
| Pengurangan | (111.184.015.278) | (208.450.786.177) | Deductions |
| Reklasifikasi | 501.693.893.656 | (100.604.457.829) | Reclassification |
| Saldo akhir | <u>2.678.445.345.796</u> | <u>1.740.671.686.692</u> | Ending balance |

Termasuk dalam tanah yang sedang dikembangkan pada tanggal 31 Desember 2017 adalah reklasifikasi dari tanah yang belum dikembangkan dengan nilai tercatat sebesar Rp 457.432.086.213 (Catatan 11). Sedangkan tanah yang sedang dikembangkan dengan nilai tercatat sebesar Rp 347.256.864 direklasifikasi ke aset tetap (Catatan 15).

Included in the land under development as of December 31, 2017 is carrying amount of Rp 457,432,086,213 which was reclassified from the land for development (Note 11). While the land under development with carrying amount of Rp 347,256,864 was reclassified to property and equipment (Note 15).

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Termasuk dalam tanah yang sedang dikembangkan pada tanggal 31 Desember 2016 adalah reklasifikasi dari tanah yang belum dikembangkan dan aset tetap dengan nilai tercatat masing-masing sebesar Rp 149.887.467.802 (Catatan 11) dan Rp 627.473.255 (Catatan 15). Sedangkan tanah yang sedang dikembangkan dengan nilai tercatat masing-masing sebesar Rp 46.986.167.529 dan Rp 204.133.231.357 direklasifikasi ke bangunan dalam konstruksi dan bangunan yang siap dijual.

Tanah yang sedang dikembangkan dijadikan jaminan atas pinjaman bank jangka pendek dan jangka panjang tertentu Grup (Catatan 17).

Mutasi bangunan dalam konstruksi adalah sebagai berikut:

| | 2017 | 2016 | |
|---------------|--------------------------|--------------------------|-------------------|
| Saldo awal | 1.713.498.414.010 | 1.605.210.851.675 | Beginning balance |
| Penambahan | 1.047.887.023.609 | 1.313.550.723.824 | Additions |
| Pengurangan | (655.256.562.805) | (790.327.363.200) | Deductions |
| Reklasifikasi | (53.162.380.207) | (414.935.798.289) | Reclassifications |
| Saldo akhir | <u>2.052.966.494.607</u> | <u>1.713.498.414.010</u> | Ending balance |

Pada tahun 2017, bangunan dalam konstruksi dengan nilai tercatat masing-masing sebesar Rp 18.775.948.687 dan Rp 592.292.000 direklasifikasi ke tanah belum dikembangkan (Catatan 11) dan aset tetap (Catatan 15).

Pada tahun 2016, bangunan dalam konstruksi dengan nilai tercatat masing-masing sebesar Rp 130.133.353.771 dan Rp 46.986.167.529 direklasifikasi dari tanah belum dikembangkan (Catatan 11) dan tanah sedang dikembangkan. Sedangkan bangunan dalam konstruksi dengan nilai tercatat masing-masing sebesar Rp 85.777.989.585, Rp 5.937.618.428 dan Rp 500.339.711.576 direklasifikasi ke bangunan siap dijual, aset tetap (Catatan 15) dan properti investasi (Catatan 14).

Bangunan dalam konstruksi merupakan proyek Taman Semanan Indah, Serenia Hills, Aeropolis, 1Park Avenue, Regatta, Griya Semanan, Puri Permata Indah - Jakarta, Talaga Bestari, Magnolia Residence - Tangerang, dan Graha Natura, Graha Famili, Spazio Tower, Praxis, Graha Golf - Surabaya.

Included in the land under development as of December 31, 2016 are carrying amounts of Rp 149,887,467,802 and Rp 627,473,255 which were reclassified from the land for development (Note 11) and property and equipment (Note 15), respectively. While the land under development with the carrying amount of Rp 46,986,167,529 and Rp 204,133,231,357 were reclassified to buildings under construction and ready-for-sale buildings, respectively.

Land under development are used as collateral for certain short-term and long-term bank loans of the Group (Note 17).

Movement in buildings under construction is as follows:

In 2017, buildings under construction amounting to Rp 18,775,948,687 and Rp 592,292,000 were reclassified to land for development (Note 11) and property and equipment (Note 15), respectively.

In 2016, buildings under construction amounting to Rp 130,133,353,771 and Rp 46,986,167,529 were reclassified from land for development (Note 11) and land under development, respectively. While buildings under construction amounting to Rp 85,777,989,585, Rp 5,937,618,428 and Rp 500,339,711,576 were reclassified to ready for sale buildings, property and equipment (Note 15) and investment properties (Note 14), respectively.

Buildings under construction represent projects in Taman Semanan Indah, Serenia Hills, Aeropolis, 1Park Avenue, Regatta, Griya Semanan, Puri Permata Indah - Jakarta, Talaga Bestari, Magnolia Residence - Tangerang, and Graha Natura, Graha Famili, Spazio Tower, Praxis, Graha Golf - Surabaya.

Persentase akumulasi nilai tercatat bangunan dalam konstruksi terhadap nilai kontrak adalah sebesar 5-87% dan 2-94%, masing-masing pada tanggal 31 Desember 2017 dan 2016.

Percentage of accumulated costs of buildings under construction to the total contract value is 5-87% and 2-94% as of December 31, 2017 and 2016, respectively.

Estimasi penyelesaian unit bangunan dalam konstruksi pada tanggal 31 Desember 2017 dan 2016 adalah pada tahun 2017 sampai 2018. Manajemen berpendapat bahwa tidak terdapat hambatan dalam kelanjutan penyelesaian proyek-proyek tersebut.

Building units under construction as of December 31, 2017 and 2016 are expected to be completed between 2017 until 2018. Management believes that there will be no difficulties in completing the projects on expected dates of completion.

Mutasi persediaan bangunan dan apartemen yang siap dijual adalah sebagai berikut:

Movements in ready-for-sale buildings and apartments are as follows:

| | 2017 | 2016 | |
|---------------|------------------------|------------------------|-------------------|
| Saldo awal | 469.745.502.928 | 195.309.003.535 | Beginning balance |
| Penambahan | 107.716.755.905 | 12.903.059.287 | Additions |
| Pengurangan | (128.107.154.667) | (28.377.780.836) | Deductions |
| Reklasifikasi | (53.370.227.085) | 289.911.220.942 | Reclassification |
| Saldo akhir | <u>395.984.877.081</u> | <u>469.745.502.928</u> | Ending balance |

Pada tahun 2017, bangunan siap dijual dengan nilai tercatat sebesar Rp 42.555.302.298 direklasifikasi ke properti investasi (Catatan 14).

In 2017, ready-for-sale building amounting to Rp 42,555,302,298 was reclassified to investment property (Note 15).

Jumlah persediaan yang pengikatan jual belinya telah berlaku namun penjualannya belum diakui untuk tahun-tahun yang berakhir 31 Desember 2017 dan 2016 masing-masing adalah sebesar Rp 334.632.724.234 atau 6% dan Rp 362.375.785.480 atau 9% dari jumlah nilai persediaan. Penjualan tersebut belum diakui karena pada tanggal 31 Desember 2017 dan 2016 belum memenuhi kriteria pengakuan pendapatan.

Inventories that already have sales and purchase agreements effective but have not been recognized as sales for the years ended December 31, 2017 and 2016 amounted to Rp 334,632,724,234 or 6% and Rp 362,375,785,480 or 9% of the total inventories, respectively. These have not been recognized as sales as of December 31, 2017 and 2016, since the revenue recognition criteria have not yet been met.

Beban bunga yang dikapitalisasi ke tanah yang sedang dikembangkan masing-masing sebesar Rp 121.750.995.941 dan Rp 157.639.885.435 pada tahun 2017 dan 2016, sedangkan beban bunga yang dikapitalisasi ke bangunan dalam konstruksi masing-masing sebesar Rp 81.700.018.971 dan Rp 134.730.278.906 pada tahun 2017 dan 2016.

Interest expense capitalized to land under development amounted to Rp 121,750,995,941 and Rp 157,639,885,435 in 2017 and 2016, respectively, while interest expense capitalized to building under construction amounted to Rp 81,700,018,971 and Rp 134,730,278,906 in 2017 and 2016, respectively.

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Pada tanggal 31 Desember 2017 dan 2016, sebagian persediaan Grup masing-masing sebesar Rp 1.588.784.984.026 dan Rp 923.308.714.811 telah diasuransikan kepada PT Mitra Iswara & Rorimpandey, PT Asuransi Sampo Japan Nipponkoa Indonesia, PT Asuransi Bina Dana Artha Tbk, PT Asuransi FPG Indonesia, PT Lippo General Insurance Tbk, dan BRINS General Insurance, pihak ketiga, terhadap risiko kebakaran dan risiko lainnya dengan jumlah pertanggungan masing-masing sebesar Rp 2.796.852.516.109 dan Rp 3.701.381.817.999. Manajemen berpendapat bahwa nilai pertanggungan tersebut adalah cukup untuk menutup kemungkinan kerugian aset yang dipertanggungkan.

Manajemen berpendapat bahwa nilai tercatat dari persediaan tidak melebihi nilai realisasi bersihnya.

As of December 31, 2017 and 2016, portion of inventories owned by Group amounting to Rp 1,588,784,984,026 and Rp 923,308,714,811, respectively, are insured with PT Mitra Iswara & Rorimpandey, PT Asuransi Sampo Japan Nipponkoa Indonesia, PT Asuransi Bina Dana Artha Tbk, PT Asuransi FPG Indonesia, PT Lippo General Insurance Tbk, and BRINS General Insurance, third parties, against fire and other possible risks for Rp 2,796,852,516,109 and Rp 3,701,381,817,999, respectively. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Management believes that the carrying value of inventories does not exceed the net realizable values.

9. Uang Muka

| | 2017 |
|---|------------------------|
| Pembelian tanah | 589.267.234.830 |
| Investasi saham | 89.376.440.000 |
| Lain-lain | 72.568.572.239 |
| Jumlah | <u>751.212.247.069</u> |
| Disajikan dalam laporan posisi keuangan konsolidasian sebagai: | |
| Aset lancar | 82.271.153.665 |
| Aset tidak lancar | <u>668.941.093.404</u> |
| Jumlah | <u>751.212.247.069</u> |

Uang muka pembelian tanah merupakan uang muka untuk pembelian tanah di Tangerang, Gandaria, Maja, Ngoro, Serang, Serenia Hills, Talaga Bestari, Lontar, dan Kebon Melati.

Uang muka investasi saham merupakan uang muka untuk investasi saham di PT Surabaya Jasa Medika dan PT Inti Gria Pramudya pada tanggal 31 Desember 2017.

Uang muka investasi saham merupakan uang muka untuk investasi saham di PT Mahkota Kemayoran Realty dan PT Surabaya Jasa Medika pada tanggal 31 Desember 2016.

9. Advances

| | 2016 | |
|---|------------------------|--|
| | 558.286.792.690 | Purchase of land |
| | 70.964.200.000 | Stock investments |
| | 80.304.089.819 | Others |
| Jumlah | <u>709.555.082.509</u> | Total |
| Disajikan dalam laporan posisi keuangan konsolidasian sebagai: | | Presented in the consolidated statements of financial position under: |
| Aset lancar | 92.970.325.277 | Current assets |
| Aset tidak lancar | <u>616.584.757.232</u> | Noncurrent assets |
| Jumlah | <u>709.555.082.509</u> | Total |

Advances for purchase of land represent advanced payments for purchase of land in Tangerang, Gandaria, Maja, Ngoro, Serang, Serenia Hills, Talaga Bestari, Lontar and Kebon Melati.

Advances for stock investments represent advanced payments for stock investments in PT Surabaya Jasa Medika and PT Inti Gria Pramudya as of December 31, 2017.

Advances for stock investments represent advanced payments for stock investments in PT Mahkota Kemayoran Realty and PT Surabaya Jasa Medika as of December 31, 2016.

10. Pajak Dibayar Dimuka

| | 2017 | 2016 | |
|-------------------------|------------------------|------------------------|------------------|
| Pajak penghasilan | | | Income tax |
| Pasal 21 | 115.426.181 | - | Article 21 |
| Pasal 23 | 45.814.360 | 20.772.140 | Article 23 |
| Pasal 26 | - | 121.903.880 | Article 26 |
| Pajak penghasilan final | 53.609.172.882 | 59.284.530.615 | Final income tax |
| Pajak pertambahan nilai | 147.638.007.997 | 136.304.555.503 | Value added tax |
| Jumlah | <u>201.408.421.420</u> | <u>195.731.762.138</u> | Total |

10. Prepaid Taxes

11. Tanah yang Belum Dikembangkan

| Lokasi | 2017 | | 2016 | | Location |
|------------------------|--------------------------------|--------------------------|--------------------------------|--------------------------|------------------------|
| | Luas Tanah/ Land Area m2 | Jumlah/Total | Luas Tanah/ Land Area m2 | Jumlah/Total | |
| Tangerang, Banten | 3.902.169 | 1.179.108.503.087 | 3.954.320 | 1.125.272.514.063 | Tangerang, Banten |
| Maja, Banten | 10.686.770 | 546.490.950.504 | 10.830.506 | 546.346.133.304 | Maja, Banten |
| Graha Famili, Surabaya | 87.837 | 504.105.901.275 | 87.661 | 497.955.632.837 | Graha Famili, Surabaya |
| Kebon Melati, Jakarta | 29.200 | 340.538.046.562 | 40.906 | 635.259.872.794 | Kebon Melati, Jakarta |
| Serang | 895.540 | 262.659.781.209 | 895.540 | 259.929.781.209 | Serang |
| Pantai Mutiara | 10.603 | 206.037.819.867 | 10.603 | 193.917.954.457 | Pantai Mutiara |
| Lontar | 231.207 | 173.079.725.816 | 231.207 | 168.305.532.361 | Lontar |
| Serenia Hills | 41.844 | 138.516.479.049 | 45.206 | 111.498.395.866 | Serenia Hills |
| Pondok Pinang | 32.255 | 105.171.243.314 | 25.578 | 102.700.032.741 | Pondok Pinang |
| Pantai Timur, Surabaya | 901.474 | 102.505.633.040 | 901.474 | 102.504.133.040 | Pantai Timur, Surabaya |
| Gandaria, Jakarta | 39.175 | 72.371.667.611 | 40.474 | 73.132.559.361 | Gandaria, Jakarta |
| Talaga Bestari, Cikupa | 764.646 | 48.912.259.972 | 769.515 | 59.497.293.583 | Talaga Bestari, Cikupa |
| Jombang | 1.113.113 | 44.301.958.381 | 860.564 | 32.662.734.791 | Jombang |
| Ploso | 969.562 | 35.210.672.790 | 831.096 | 28.841.480.806 | Ploso |
| Jajar Tunggal | 48.704 | 23.041.202.103 | 48.704 | 23.041.202.103 | Jajar Tunggal |
| Bukit Sampe, Trawas | 317.745 | 7.870.482.399 | 317.745 | 7.870.482.399 | Bukit Sampe, Trawas |
| Wiyung | 9.965 | 6.230.218.145 | 9.965 | 5.481.075.645 | Wiyung |
| Embong Gayam | 741 | 3.237.658.877 | 741 | 3.237.658.877 | Embong Gayam |
| Bukit Pencu, Surabaya | 329.628 | 2.540.190.770 | 329.628 | 2.540.190.770 | Bukit Pencu, Surabaya |
| Tambang Sirtu Porong | 93.835 | 1.546.719.419 | 93.835 | 1.021.152.419 | Tambang Sirtu Porong |
| Ngoro II | - | - | 728.863 | 99.689.258.959 | Ngoro II |
| Lebak Bulus | - | - | 4.974 | 37.408.669.657 | Lebak Bulus |
| Jumlah | <u>20.506.013</u> | <u>3.803.477.114.190</u> | <u>21.059.105</u> | <u>4.118.113.742.042</u> | Total |

Mutasi tanah yang belum dikembangkan adalah sebagai berikut:

| | 2017 | 2016 | |
|---------------|--------------------------|--------------------------|-------------------|
| Saldo awal | 4.118.113.742.042 | 3.644.191.259.620 | Beginning balance |
| Penambahan | 202.842.465.245 | 654.054.045.036 | Additions |
| Pengurangan | (78.902.955.571) | - | Deductions |
| Reklasifikasi | (438.576.137.526) | (180.131.562.614) | Reclassification |
| Saldo akhir | <u>3.803.477.114.190</u> | <u>4.118.113.742.042</u> | Ending balance |

Movements in land for development:

Pada tahun 2017 dan 2016, tanah yang belum dikembangkan dengan nilai tercatat masing-masing sebesar Rp 457.432.086.213 dan Rp 149.887.467.802 direklasifikasi ke tanah yang sedang dikembangkan (Catatan 8).

In 2017 and 2016, land for development amounting to Rp 457,432,086,213 and Rp 149,887,467,802, respectively, were reclassified to land under development (Note 8).

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Pada tahun 2016, tanah yang belum dikembangkan dengan nilai tercatat sebesar Rp 130.133.353.771 direklasifikasi ke bangunan dalam konstruksi (Catatan 8).

In 2016, land for development amounting to Rp 130,133,353,771 was reclassified to buildings under construction (Note 8).

Pada tahun 2017, tanah yang belum dikembangkan dengan nilai tercatat masing-masing sebesar Rp 18.775.948.687 dan Rp 80.000.000 direklasifikasi dari bangunan dalam konstruksi dan aset tetap (Catatan 15).

In 2017, land for development amounting to Rp 18,775,948,687 and Rp 80,000,000, were reclassified from buildings under construction and property and equipment, respectively (Note 15).

Pada tahun 2016, tanah yang belum dikembangkan dengan nilai tercatat masing-masing sebesar Rp 99.689.258.959 dan Rp 200.000.000 direklasifikasi dari uang muka dan aset tetap (Catatan 9 dan 15).

In 2016, land for development amounting to Rp 99,689,258,959 and Rp 200,000,000, was reclassified from advances and property and equipment, respectively (Notes 9 and 15).

Tanah yang belum dikembangkan seluas 780.677 m² dan 795.440 m² dijadikan jaminan atas pinjaman bank jangka pendek dan jangka panjang tertentu, utang obligasi, wesel bayar, dan utang lain-lain masing-masing pada tanggal 31 Desember 2017 dan 2016 (Catatan 17, 18, 19 dan 21).

Land for development measuring 780,677 square meters and 795,440 square meters as of December 31, 2017 and 2016, respectively, are used as collateral for certain short-term and long-term bank loans, bonds payable, notes payable and other accounts payable (Notes 17, 18, 19 and 21).

Pada tanggal 31 Desember 2017 dan 2016, luas tanah yang belum dikembangkan masing-masing sebesar 7,13% dan 6,79% tercatat atas nama Grup, sedangkan masing-masing sebesar 92,87% dan 93,21%, tercatat atas nama pihak ketiga dalam sertifikat tanah. Perusahaan berkeyakinan bahwa tidak terdapat masalah dengan hak kepemilikan atas tanah tersebut.

As of December 31, 2017 and 2016, the land titles on these land for development representing 7.13% and 6.79%, respectively, are under the Group's name, while, 92.87% and 93.21%, respectively, are under the third parties' names. The management believes that there is no problem with ownership rights on these land for development.

Manajemen berpendapat bahwa tidak terdapat penurunan nilai atas aset tersebut.

Management believes that there is no impairment in value of the aforementioned assets.

12. Piutang dan Utang Pihak Berelasi Non-Usaha

12. Due from and to Related Parties- Non-Trade

| | 2017 | 2016 | |
|-------------------------------------|-----------------------|-----------------------|-------------------------------------|
| Piutang pihak berelasi non-usaha | | | Due from related parties |
| PT Puri Pariwara | 12.480.000.000 | 7.127.040.000 | PT Puri Pariwara |
| PT Kuripan Raya | 4.187.628.631 | 4.187.628.631 | PT Kuripan Raya |
| PT Intiland Infinita | 499.995.500 | 499.995.500 | PT Intiland Infinita |
| Jumlah | <u>17.167.624.131</u> | <u>11.814.664.131</u> | Total |
| Utang pihak berelasi non-usaha | | | Due to related parties-non-trade |
| Truss Investment Partners Pte. Ltd. | 99.220.000.000 | 99.220.000.000 | Truss Investment Partners Pte. Ltd. |
| PT Hotel Taman Harapan Indah | 41.250.342 | 161.300.000 | PT Hotel Taman Harapan Indah |
| Jumlah | <u>99.261.250.342</u> | <u>99.381.300.000</u> | Total |

Penjelasan pokok perjanjian pinjaman adalah sebagai berikut:

Piutang Pihak Berelasi Non-Usaha

Piutang dari pihak berelasi tersebut di atas terutama timbul dari biaya Grup yang dibayarkan terlebih dahulu oleh pihak berelasi yang tidak memiliki jadwal pengembalian yang pasti dan tidak dikenakan bunga.

Berdasarkan Perjanjian Pinjaman No. 19 tanggal 18 November 2015 oleh Zayrul, S.H., MKn., notaris di Surabaya, PT Intiland Grande, entitas anak, memberikan pinjaman pembiayaan investasi kepada PT Puri Pariwara, entitas asosiasi, dengan nilai maksimum sebesar Rp 14.400.000.000. Pinjaman ini akan digunakan untuk pembiayaan pembangunan gedung WTC. Jangka waktu pinjaman adalah 5 tahun 8 bulan dan dikenakan bunga sebesar 10,5% per tahun. Sebagian pinjaman sebesar Rp 3.200.000.000 akan dikonversi menjadi modal saham paling lambat akhir tahun 2018.

Piutang dari PT Kuripan Raya telah diberitahukan kepada pemegang saham independen dalam Rapat Umum Pemegang Saham Luar Biasa Perusahaan sebagaimana tercantum dalam Akta No. 108 tanggal 29 Juni 2001, yang dibuat oleh Paulus Widodo Sugeng Haryono, S.H., notaris di Jakarta.

Berdasarkan penelaahan terhadap kondisi keuangan pihak yang mempunyai hubungan berelasi, manajemen berpendapat seluruh piutang tersebut dapat ditagih sehingga atas piutang kepada pihak tersebut tidak dibentuk cadangan penurunan nilai.

Utang Pihak Berelasi Non-Usaha

Truss Investment Partners Pte. Ltd. (Truss)

Utang kepada Truss sebesar Rp 99.220.000.000 semula merupakan utang Perusahaan kepada Truss dan Strands masing-masing sebesar US\$ 10.000.000 dan US\$ 1.000.000, yang merupakan sisa utang sindikasi yang dikoordinasi oleh PT Bank Sumitomo Mitsui Indonesia (Sumitomo) yang dialihkan kepada Truss dan Strands sehubungan dengan restrukturisasi utang sindikasi yang dikoordinasi oleh Sumitomo pada tahun 2007. Pada tahun 2008, pinjaman dari Strands sebesar US\$ 1.000.000 telah dialihkan ke Truss.

A summary of the respective loan agreements follows:

Due from Related Parties - Non-Trade

Due from related parties mainly represent advanced payments made by the Group of expenses of the related parties that are not subject to interest and have no definite repayment schedule.

Based on the Loan Agreement No. 19 dated November 18, 2015, of Zayrul, S.H., MKn., notary in Surabaya, PT Intiland Grande, a subsidiary, provides investment financing loans to PT Puri Pariwara, an associate, with maximum amount of Rp 14,400,000,000. This loan will be used to finance the construction of the WTC buildings. The loan term is 5 years and 8 months and bears interest at 10.5% per year. Portion of loan amounting to Rp 3,200,000,000 will be converted into shares by the end of 2018.

Due from PT Kuripan Raya has been announced to the independent stockholders in the Extraordinary Meeting of Stockholders as stated in the Notarial Deed No. 108 dated June 29, 2001, of Paulus Widodo Sugeng Haryono, S.H., a public notary in Jakarta.

Based on the review of financial condition of the related parties, management believes that the receivables from related parties are collectible, thus, no allowance for impairment was provided.

Due to a Related Party - Non-Trade

Truss Investment Partners Pte. Ltd. (Truss)

Loan payable to Truss amounting to Rp 99,220,000,000 represents the Company's loans to Truss and Strands amounting to US\$ 10,000,000 and US\$ 1,000,000, respectively, which pertain to the remaining balance of the syndicated loan which has been coordinated by PT Bank Sumitomo Mitsui Indonesia (Sumitomo) and transferred to Truss and Strands by the Syndicated Lenders in 2007. In 2008, loan payable to Strands amounting to US\$ 1,000,000 has been transferred to Truss.

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Pinjaman sebesar US\$ 11.000.000 akan dibayar dalam 20 kali cicilan sebesar US\$ 550.000 setiap 6 bulan, tanpa bunga dan pembayaran pertama telah jatuh tempo pada tanggal 30 Desember 2008. Pada tahun 2008, Perusahaan telah menandatangani perjanjian dengan Truss yang menetapkan nilai tukar pinjaman sebesar US\$ 11.000.000 ini menjadi Rp 9.020 untuk 1 Dolar Amerika Serikat.

Pada tanggal 12 Desember 2008, jadwal pembayaran pertama ini telah dijadwalkan ulang menjadi tanggal 30 April 2009 berdasarkan surat perjanjian antara Truss dan Perusahaan tanggal 12 Desember 2008. Berdasarkan surat amandemen tanggal 29 September 2009, Perusahaan dan Truss menyetujui perubahan jadwal pembayaran menjadi akan dibayarkan seluruhnya saat jatuh tempo pada tanggal 30 Desember 2018. Utang Truss sebesar Rp 99.220.000.000 telah disajikan dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2017 sebagai liabilitas jangka pendek - "Utang pihak berelasi – non-usaha".

The loan of US\$ 11,000,000 will be paid in twenty installments of US\$ 550,000, payable semi-annually, noninterest-bearing and the first installment payment was due on December 30, 2008. In 2008, the Company signed an agreement with Truss for the conversion of the US\$ 11,000,000 loan into Rupiah denominated loan using the fixed exchange rate of Rp 9,020 to US\$ 1.

However, on December 12, 2008, the first installment payment has been rescheduled to April 30, 2009, based on the agreement letter between the Company and Truss dated December 12, 2008. Based on an amendment letter dated September 29, 2009, the Company and Truss agreed to reschedule the loan payment to a lump-sum payment on December 30, 2018. The amount due to Truss of Rp 99,220,000,000 has been presented in the consolidated statement of financial position as of December 31, 2017 as current liability - "Due to a related party – non-trade".

13. Investasi pada Entitas Asosiasi dan Ventura Bersama

Nilai tercatat investasi pada entitas asosiasi dan ventura bersama diuraikan sebagai berikut:

| | 2017 | 2016 | |
|---------------------------------|------------------------|------------------------|--------------------------------|
| Investasi pada entitas asosiasi | 211.442.573.559 | 214.154.840.808 | Investments in associates |
| Investasi pada ventura bersama | 5.151.139.630 | 5.706.344.884 | Investments in a joint venture |
| Jumlah | <u>216.593.713.189</u> | <u>219.861.185.692</u> | Total |

13. Investments in Associates and Joint Venture

Details of the Group's investment in associates and joint venture follows:

a. Entitas Asosiasi

Investasi pada entitas asosiasi adalah sebagai berikut:

| | Domicile | Nature of business | Persentase Kepemilikan/ Percentage of Ownership | | 31 Desember/December 31 | | |
|--|----------|--|--|-------|-------------------------|-------------------------|---|
| | | | 2017 | 2016 | 2017 | 2016 | |
| Investasi Saham | | | % | % | | | Investments in shares of stock details of Equity method |
| Metode Ekuitas | | | | | | | Cost |
| Biaya perolehan | | | | | | | |
| PT Intiland Infinita | Jakarta | Hotel/Hotel | 30,00 | 30,00 | 45.240.717.876 | 45.240.717.876 | PT Intiland Infinita |
| PT Hotel Taman Harapan Indah | Jakarta | Hotel/Hotel | 50,00 | 50,00 | 40.000.000.000 | 40.000.000.000 | PT Hotel Taman Harapan Indah |
| PT Mahkota Kemayoran Realty | Jakarta | Real estate/Real estate | 40,00 | 40,00 | 76.000.000.000 | 72.800.000.000 | PT Mahkota Kemayoran Realty |
| PT Adhivaladika Agung | Jakarta | Real estate/Real estate | 20,00 | 20,00 | 22.748.954.047 | 22.748.954.047 | PT Adhivaladika Agung |
| PT Surabaya Jasa Medika | Surabaya | Real estate/Real estate | 50,00 | 50,00 | 60.000.000.000 | 60.000.000.000 | PT Surabaya Jasa Medika |
| PT Puri Pariwara | Surabaya | Penyewaan ruang kantor/ Office space rental | 36,00 | 36,00 | 11.688.888.600 | 11.688.888.600 | PT Puri Pariwara |
| Jumlah | | | | | <u>255.678.560.523</u> | <u>252.478.560.523</u> | Total |
| Akumulasi bagian laba (rugi) entitas asosiasi | | | | | | | Accumulated share in net income (loss) of associates |
| Saldo awal | | | | | (38.323.719.715) | (27.196.695.984) | Beginning balance |
| Dividen/bagi hasil yang diterima | | | | | (4.114.080.000) | (2.560.000.000) | Dividends received/profit sharing |
| Bagian rugi tahun berjalan | | | | | (1.073.632.511) | (8.677.268.708) | Share in loss for the year |
| Bagian penghasilan (rugi) komprehensif lain tahun berjalan | | | | | (724.554.739) | 110.244.977 | Share in other comprehensive income (loss) for the year |
| Saldo akhir | | | | | <u>(44.235.986.964)</u> | <u>(38.323.719.715)</u> | Ending balance |
| Bersih | | | | | <u>211.442.573.559</u> | <u>214.154.840.808</u> | Net |

a. Associates

Details of Investments in associates are as follows:

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Berdasarkan Akta No. 35 tanggal 28 Agustus 2017 dan Akta No. 155 tanggal 21 Desember 2017, PT Taman Harapan Indah, entitas anak, telah menambah setoran modalnya pada PT Mahkota Kemayoran Realty, entitas asosiasi, sejumlah Rp 3.200.000.000.

Based on Notarial Deed No. 35 dated August 28, 2017 and No. 155 dated December 21, 2017, PT Taman Harapan Indah, a subsidiary, has increased its capital contribution to PT Mahkota Kemayoran Realty, an associate, amounting to Rp 3,200,000,000.

Berdasarkan surat Penawaran Penjualan Saham No. 120/MSB.Dev/VIII/2016 tanggal 23 Agustus 2016 dan Akta No. 19 tanggal 29 Agustus 2016, PT Intiland Grande, entitas anak, telah membeli saham PT Puri Pariwara, entitas asosiasi, sejumlah 600 lembar saham dari pihak ketiga, dengan harga pembelian sebesar Rp 6.888.888.600.

Based on letter of offer sale of shares No. 120/MSB.Dev/VIII/2016 dated August 23, 2016 and Deed No. 19 dated August 29, 2016, PT Intiland Grande, a subsidiary, had acquired the shares of stock of PT Puri Pariwara, an associate, owned by third party totaling to 600 shares, at a purchase price of Rp 6,888,888,600.

Ikhtisar informasi keuangan entitas asosiasi adalah sebagai berikut:

The condensed financial information of the associates follows:

| | | 31 Desember 2017/December 31, 2017 | | | | | | | |
|---|--|------------------------------------|--------------------------------|-------------------------|----------------------------|---------------------------------|--------------------------|--|--|
| | | PT Puri Pariwara | PT Mahkota Kemayoran Realty | PT Intiland Infinita | PT Surabaya Jasa Medika | PT Hotel Taman Harapan Indah | PT Adhivaladika Agung | | |
| Aset | | | | | | | | Assets | |
| Lancar | | 40.555.536.603 | 2.140.721.988 | 114.881.140.526 | 31.755.100.474 | 41.352.450 | 54.841.853.510 | Current | |
| Tidak lancar | | 115.582.982.974 | 181.111.114.785 | 702.023.681.035 | 256.357.909.766 | 79.867.952.500 | 214.031.153.061 | Noncurrent | |
| Jumlah | | 156.138.519.577 | 183.251.836.773 | 816.904.821.561 | 288.113.010.240 | 79.909.304.950 | 268.873.006.571 | Total | |
| Liabilitas | | | | | | | | Liabilities | |
| Jangka pendek | | 40.811.002.310 | 6.267.682 | 233.508.493.814 | 131.937.821.770 | 6.780.000 | 3.754.027.093 | Current | |
| Jangka Panjang | | 38.488.085.478 | - | 465.278.845.587 | 18.249.152.058 | - | 4.059.844.971 | Noncurrent | |
| Jumlah | | 79.299.087.788 | 6.267.682 | 698.787.339.401 | 150.186.973.828 | 6.780.000 | 7.813.872.064 | Total | |
| Pendapatan | | 67.759.083.215 | - | 132.135.867.614 | 256.693.977.922 | - | 16.680.455.664 | Revenues | |
| Beban | | (48.835.545.703) | (698.062.753) | (151.918.824.510) | (255.088.609.663) | (122.487.818) | (28.747.625.992) | Expenses | |
| Laba (rugi) tahun berjalan | | 18.923.537.512 | (698.062.753) | (19.782.956.896) | 1.605.368.259 | (122.487.818) | (12.067.170.328) | Profit (loss) for the year | |
| Rugi komprehensif lain | | (402.579.000) | - | (145.049.779) | (1.072.222.728) | - | - | Other comprehensive loss | |
| Jumlah penghasilan (rugi) komprehensif | | 18.520.958.512 | (698.062.753) | (19.928.006.675) | 533.145.531 | (122.487.818) | (12.067.170.328) | Total comprehensive income (loss) | |

| | | 31 Desember 2016/December 31, 2016 | | | | | | | |
|---|--|------------------------------------|--------------------------------|-------------------------|----------------------------|---------------------------------|--------------------------|--|--|
| | | PT Puri Pariwara | PT Mahkota Kemayoran Realty | PT Intiland Infinita | PT Surabaya Jasa Medika | PT Hotel Taman Harapan Indah | PT Adhivaladika Agung | | |
| Aset | | | | | | | | Assets | |
| Lancar | | 37.054.728.507 | 2.616.234.062 | 36.480.613.623 | 30.501.233.519 | 163.160.268 | 70.329.840.878 | Current | |
| Tidak lancar | | 111.043.363.123 | 177.924.385.658 | 625.647.710.285 | 284.170.754.494 | 79.867.952.500 | 185.692.962.796 | Noncurrent | |
| Jumlah | | 148.098.091.630 | 180.540.619.720 | 662.128.323.908 | 314.671.988.013 | 80.031.112.768 | 256.022.803.674 | Total | |
| Liabilitas | | | | | | | | Liabilities | |
| Jangka pendek | | 43.446.223.630 | 4.596.987.876 | 219.387.948.020 | 189.963.678.649 | 6.100.000 | 2.807.264.393 | Current | |
| Jangka Panjang | | 34.905.394.723 | - | 300.465.766.447 | 11.715.418.483 | - | 4.809.269.880 | Noncurrent | |
| Jumlah | | 78.351.618.353 | 4.596.987.876 | 519.853.714.467 | 201.679.097.132 | 6.100.000 | 7.616.534.273 | Total | |
| Pendapatan | | 52.066.383.537 | - | 91.962.626.037 | 228.312.756.005 | - | 14.494.595.329 | Revenues | |
| Beban | | (35.237.940.847) | (1.178.846.647) | (117.135.884.630) | (236.814.662.823) | 185.987.267 | (27.264.755.649) | Expenses | |
| Laba (rugi) tahun berjalan | | 16.828.442.690 | (1.178.846.647) | (25.173.258.593) | (8.501.906.818) | 185.987.267 | (12.770.160.320) | Profit (loss) for the year | |
| Penghasilan (rugi) komprehensif lain | | 436.442.000 | - | 39.698.651 | (117.567.477) | - | - | Other comprehensive income (loss) | |
| Jumlah penghasilan (rugi) komprehensif | | 17.264.884.690 | (1.178.846.647) | (25.133.559.942) | (8.619.474.295) | 185.987.267 | (12.770.160.320) | Total comprehensive income (loss) | |

b. Ventura Bersama

Perusahaan mengadakan perjanjian kerjasama dengan PT Famharindo untuk mengelola bersama Gedung Graha Pratama yang terletak di Jl. M.T. Haryono, Jakarta yang mencakup penyewaan dan usaha-usaha lainnya yang berkaitan dengan pengelolaan, sesuai dengan proporsi kepemilikan modal dan pembayaran. Dalam perjanjian ini, PT Famharindo menyediakan modal Rp 74.900.000.000 dan Perusahaan Rp 32.100.000.000 sehingga para pihak bersama-sama memiliki bagian partisipasi 70% dan 30%. Segala keuntungan dan atau kerugian yang akan didapat/diterima selama berlangsungnya perjanjian ini akan diatur dengan syarat: PT Famharindo akan menerima 70% dan Perusahaan akan menerima 30%. Perjanjian ini telah berakhir pada tanggal 8 Juli 2014 dan telah diperpanjang sampai dengan tanggal 8 Juli 2019.

Untuk mengurus segala sesuatu yang berkaitan dengan pengelolaan tersebut maka dibentuk badan pengurus yang diberi nama Badan Kerjasama Graha Pratama (BKGP).

Berdasarkan perjanjian kerjasama antara Perusahaan dengan PT Famharindo untuk mengelola bersama Gedung Graha Pratama, maka jika salah satu pihak ternyata terlibat masalah utang piutang dengan pihak ketiga, maka maksimal yang dapat dibayarkan adalah sebesar kompensasi modal yang telah dimasukkan yaitu PT Famharindo 70% dan Perusahaan 30%.

Rincian dari ventura bersama pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

| Nama Ventura Bersama/ Name of Joint Venture | Lokasi Usaha/ Place of Business | Kepemilikan/ Ownership % | Hak Suara/ Voting Rights % | Aktivitas Utama/ Principal Activity |
|--|------------------------------------|--------------------------------|----------------------------------|--|
| Badan Kerjasama Graha Pratama | Jakarta | 30,00 | 30,00 | Persewaan kantor/Rental office space |

Perubahan dalam kepentingan pada ventura bersama adalah sebagai berikut:

| | 2017 | 2016 | |
|--|-----------------|-----------------|---|
| Saldo awal | 5.706.344.884 | 6.082.450.412 | Beginning balance |
| Ekuitas pada laba bersih tahun berjalan | 5.938.267.770 | 5.935.322.967 | Share of net profit during the year |
| Ekuitas pada rugi komprehensif lain tahun berjalan | (193.473.024) | (71.428.495) | Share of other comprehensive loss during the year |
| Dividen | (6.300.000.000) | (6.240.000.000) | Dividends |
| Nilai tercatat investasi | 5.151.139.630 | 5.706.344.884 | Carrying amount of investment |

b. Joint Venture

The Company entered into a joint venture agreement with PT Famharindo for the joint management of the Graha Pratama Building which is located at Jl. M.T. Haryono, Jakarta including rental and other businesses related to the administration, based on proportionate ownership and payments. Pursuant to this agreement, PT Famharindo and the Company provided capital of Rp 74,900,000,000 and Rp 32,100,000,000, respectively, therefore, their share ownership is 70% and 30%, respectively. All of the gains and/or losses that will be derived in relation to this agreement will be shared as follows: 70% for PT Famharindo and 30% for the Company. This agreement is valid until July 8, 2014 and has been extended until July 8, 2019.

To manage the joint venture, an organization called Badan Kerjasama Graha Pratama (BKGP) was formed.

Based on the joint venture agreement between the Company and PT Famharindo, in the operation of Graha Pratama building, if one of the parties encounters problems on its receivable and payable from and to third parties, the maximum payment shall be equal to the capital contribution of 70% for PT Famharindo and 30% for the Company.

Details of the Group's joint venture as of December 31, 2017 and 2016 follows:

Movement of interests in the joint venture can be summarized as follows:

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Pada tanggal 31 Desember 2017 dan 2016, Badan Kerjasama Graha Pratama (BKGP) membagikan keuntungan kepada pemegang saham masing-masing sebesar Rp 21.000.000.000 dan Rp 20.800.000.000. Bagian Perusahaan atas pembagian keuntungan ini adalah masing-masing sebesar Rp 6.300.000.000 dan Rp 6.240.000.000 pada tahun 2017 dan 2016.

Grup tidak memiliki liabilitas kontinjensi atau komitmen permodalan pada entitas asosiasi dan ventura bersama pada tanggal 31 Desember 2017 dan 2016.

Ikhtisar informasi keuangan ventura bersama, tanpa disesuaikan dengan proporsi kepemilikan Grup, adalah sebagai berikut:

| | 2017 | 2016 | |
|--|-----------------------|-----------------------|---|
| Aset | | | Assets |
| Lancar - kas dan setara kas | 531.749.269 | 1.310.709.260 | Current - cash and cash equivalents |
| Lancar - (tidak termasuk kas dan setara kas) | 1.380.706.782 | 1.168.783.605 | Current (excluding cash and cash equivalents) |
| Tidak lancar | 33.701.592.942 | 33.928.768.469 | Noncurrent |
| Jumlah | 35.614.048.993 | 36.408.261.334 | Total |
| Liabilitas | | | Liabilities |
| Jangka pendek | 11.463.639.296 | 11.997.061.860 | Current |
| Jangka panjang | 6.979.944.261 | 5.390.049.858 | Noncurrent |
| Jumlah | 18.443.583.557 | 17.387.111.718 | Total |
| Jumlah ekuitas | 17.170.465.436 | 19.021.149.616 | Total Equity |
| Pendapatan | 36.912.175.327 | 36.013.351.773 | Revenues |
| Beban usaha | (16.918.304.942) | (16.246.849.491) | Operating expenses |
| Pendapatan bunga | 15.396.958 | 16.251.369 | Interest income |
| Lain-lain - Bersih | (215.041.444) | 1.656.239 | Others - net |
| Laba sebelum pajak | 19.794.225.899 | 19.784.409.890 | Profit before tax |
| Beban pajak | - | - | Tax expense |
| Laba tahun berjalan | 19.794.225.899 | 19.784.409.890 | Profit for the year |
| Rugi komprehensif lain | (644.910.079) | (238.094.982) | Other comprehensive loss |
| Jumlah penghasilan komprehensif | 19.149.315.820 | 19.546.314.908 | Total comprehensive income |

Manajemen berpendapat bahwa tidak terdapat penurunan nilai investasi tersebut.

14. Properti Investasi

Pada tanggal 31 Desember 2017 dan 2016, properti investasi Perusahaan adalah tanah dan bangunan yang disewakan kepada pihak ketiga berdasarkan perjanjian sewa.

Badan Kerjasama Graha Pratama (BKGP) distributed dividends amounting to Rp 21,000,000,000 and Rp 20,800,000,000 in 2017 and 2016. The portion of dividends distributed by BKGP to the Company amounted to Rp 6,300,000,000 and Rp 6,240,000,000 in 2017 and 2016.

The Group has no share of any contingent liabilities or capital commitments of its associates and joint venture as of December 31, 2017 and 2016.

The following summarizes the financial information relating to the joint venture, not adjusted for proportion of ownership:

Management believes that there is no impairment in value of these investments.

14. Investment Properties

As of December 31, 2017 and 2016, the Group's investment properties consist of land and buildings which are being leased to third parties.

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Mutasi properti investasi selama tahun 2017 dan 2016 adalah sebagai berikut:

The movements in this account during 2017 and 2016 follows:

| | Luas Area/ Area in square meters m2 | 1 Januari 2017/ January 1, 2017 | Perubahan Selama Tahun 2017/ Changes during 2017 | | | 31 Desember 2017/ December 31, 2017 |
|--|--|------------------------------------|---|----------------------------|------------------------------------|--|
| | | | Penambahan/ Additions | Pengurangan/ Deductions | Reklasifikasi/ Reclassification | |
| Biaya perolehan:/ At cost: | | | | | | |
| South Quarter, Jakarta | 86.231,81 | 1.436.134.938.175 | - | - | - | 1.436.134.938.175 |
| Intiland Tower, Jakarta | 30.119,08 | 300.243.018.863 | 177.802.269 | - | 36.640.188.643 | 337.061.009.775 |
| Intiland Tower, Surabaya | 16.850,00 | 72.496.108.992 | 411.075.520 | - | - | 72.907.184.512 |
| Spazio Building, Surabaya | 7.051,80 | 42.598.761.507 | - | - | - | 42.598.761.507 |
| Ngoro Industrial Park 2 | 11.636,00 | - | - | - | 30.180.784.470 | 30.180.784.470 |
| Aeropolis Hotel | 2.267,48 | 14.063.722.454 | - | - | - | 14.063.722.454 |
| Ngoro Industrial Park 1 | 31.194,00 | - | - | - | 12.374.517.828 | 12.374.517.828 |
| Aeropolis Bistro | 155,10 | 1.504.113.148 | - | - | - | 1.504.113.148 |
| Jumlah/ Total | 185.505,27 | 1.867.040.663.139 | 588.877.789 | - | 79.195.490.941 | 1.946.825.031.869 |
| Akumulasi penyusutan/ Accumulated depreciation: | | | | | | |
| South Quarter, Jakarta | | 34.446.682.695 | 59.746.664.367 | - | - | 94.193.347.062 |
| Intiland Tower, Jakarta | | 160.894.845.403 | 9.960.758.544 | - | - | 170.855.603.947 |
| Intiland Tower, Surabaya | | 52.389.657.201 | 625.867.354 | - | - | 53.015.524.555 |
| Spazio Building, Surabaya | | 9.563.098.215 | 2.702.496.930 | - | - | 12.265.595.145 |
| Aeropolis Hotel | | 1.280.310.647 | 668.026.820 | - | - | 1.948.337.467 |
| Aeropolis Bistro | | 89.306.714 | 71.445.373 | - | - | 160.752.087 |
| Jumlah/ Total | | 258.663.900.875 | 73.775.259.388 | - | - | 332.439.160.263 |
| Nilai Tercatat/Net Carrying Value | | 1.608.376.762.264 | | | | 1.614.385.871.606 |

| | Luas Area/ Area in square meters m2 | 1 Januari 2016/ January 1, 2016 | Perubahan Selama Tahun 2016/ Changes during 2016 | | | 31 Desember 2016/ December 31, 2016 |
|---|--|------------------------------------|---|----------------------------|------------------------------------|--|
| | | | Penambahan/ Additions | Pengurangan/ Deductions | Reklasifikasi/ Reclassification | |
| Biaya perolehan:/ At cost: | | | | | | |
| South Quarter, Jakarta | 86.231,81 | - | 31.428.591.012 | - | 1.404.706.347.163 | 1.436.134.938.175 |
| Intiland Tower, Jakarta | 30.119,08 | 300.664.622.401 | 802.010.221 | (2.259.113.573) | 1.035.499.814 | 300.243.018.863 |
| Intiland Tower, Surabaya | 16.850,00 | 71.957.142.492 | 538.966.500 | - | - | 72.496.108.992 |
| Spazio Building, Surabaya | 7.051,80 | 42.994.621.384 | 41.383.200 | - | (437.243.077) | 42.598.761.507 |
| Aeropolis Hotel | 2.267,48 | 14.063.722.454 | - | - | - | 14.063.722.454 |
| Aeropolis Bistro | 155,10 | 1.504.113.148 | - | - | - | 1.504.113.148 |
| Bangunan dalam konstruksi/ Building under construction : | | | | | | |
| South Quarter, Jakarta | | 904.366.635.587 | - | - | (904.366.635.587) | - |
| Jumlah/ Total | 142.675,27 | 1.335.550.857.466 | 32.810.950.933 | (2.259.113.573) | 500.937.968.313 | 1.867.040.663.139 |
| Akumulasi penyusutan/ Accumulated depreciation: | | | | | | |
| South Quarter, Jakarta | | - | 34.446.682.695 | - | - | 34.446.682.695 |
| Intiland Tower, Jakarta | | 158.432.651.815 | 4.717.457.161 | (2.255.263.573) | - | 160.894.845.403 |
| Intiland Tower, Surabaya | | 51.649.324.499 | 740.332.702 | - | - | 52.389.657.201 |
| Spazio Building, Surabaya | | 6.918.175.103 | 2.784.713.942 | - | (139.790.830) | 9.563.098.215 |
| Aeropolis Hotel | | 612.283.830 | 668.026.817 | - | - | 1.280.310.647 |
| Aeropolis Bistro | | 17.861.343 | 71.445.371 | - | - | 89.306.714 |
| Jumlah/ Total | | 217.630.296.590 | 43.428.658.688 | (2.255.263.573) | (139.790.830) | 258.663.900.875 |
| Nilai Tercatat/Net Carrying Value | | 1.117.920.560.876 | | | | 1.608.376.762.264 |

Penambahan properti investasi merupakan biaya renovasi atas properti investasi bersangkutan dan biaya penyelesaian konstruksi bangunan.

The additions in investment properties represent cost of renovation of the respective investment properties and the cost of completion of the building construction.

Pengurangan pada tahun 2016 merupakan penghapusan properti investasi dengan nilai tercatat yang dihapus sebesar Rp 3.850.000 dicatat sebagai beban lain-lain.

Deductions in 2016 represent write off of investment properties with net book value of Rp 3,850,000 charged to other expenses.

Pada tahun 2017, sebagian persediaan bangunan siap dijual dan aset tetap masing-masing sebesar Rp 42.555.302.298 dan Rp 36.640.188.643 telah direklasifikasi ke properti investasi karena adanya perubahan penggunaan oleh manajemen (Catatan 8 dan 15).

Pada tahun 2016, sebagian persediaan bangunan dalam konstruksi dan aset tetap direklasifikasi ke properti investasi dengan nilai tercatat masing-masing sebesar Rp 500.339.711.576 dan Rp 1.035.499.814 karena adanya perubahan penggunaan oleh manajemen (Catatan 8 dan 15). Sedangkan reklasifikasi properti investasi ke aset tetap dengan nilai tercatat sebesar Rp 297.452.247 karena adanya perubahan penggunaan oleh manajemen (Catatan 15).

Pendapatan sewa properti investasi yang diakui dalam laba rugi selama tahun 2017 dan 2016 masing-masing adalah sebesar Rp 185.414.566.341 dan Rp 142.350.999.719, yang disajikan sebagai bagian dari "Pendapatan Usaha" pada laba rugi. Beban langsung berupa beban penyusutan properti investasi selama tahun 2017 dan 2016 masing-masing adalah sebesar Rp 73.775.259.388 dan Rp 43.428.658.688 disajikan sebagai bagian dari "Beban Pokok Penjualan dan Beban Langsung" pada laba rugi (Catatan 34).

Kepemilikan Perusahaan atas properti investasi adalah berupa Hak Milik atas nama PT Intiland Development Tbk dan PT Starlight Nusa Property yang berdiri diatas Hak Guna Bangunan yang jatuh tempo antara 2017 sampai 2034. Manajemen berpendapat bahwa tidak terdapat masalah dengan perpanjangan Hak Milik atas Satuan Rumah Susun yang berdiri diatas Hak Guna Bangunan tersebut, karena properti investasi tersebut diperoleh secara sah dan didukung dengan bukti kepemilikan yang memadai.

Grup mengasuransikan properti investasi kepada PT Asuransi Bina Dana Artha Tbk, PT Mitra Iswara & Rorimpandey, PT Asuransi Bintang Tbk, PT ACE Jaya Proteksi dan PT Chubb General Insurance Indonesia, pihak ketiga, terhadap risiko kebakaran, kerusakan dan risiko lainnya dengan jumlah pertanggungan masing-masing sebesar US\$ 23.500.000 dan Rp 6.658 miliar pada tahun 2017 dan US\$ 23.147.412 dan Rp 3.847 miliar pada tahun 2016. Manajemen berpendapat bahwa nilai pertanggungan asuransi tersebut adalah cukup untuk menutup kemungkinan kerugian atas properti investasi yang dipertanggungkan.

In 2017, certain ready-for-sale building and property and equipment amounting to Rp 42,555,302,298 and Rp 36,640,188,643, respectively, were reclassified to investment properties because there was a change in the purpose and use of these assets (Notes 8 and 15).

In 2016, certain buildings under construction and property and equipment had been reclassified to investment properties amounting to Rp 500,339,711,576 and Rp 1,035,499,814, respectively, because there was a change in the purpose and use of these assets (Notes 8 and 15). While there is reclassification of investment properties to property and equipment amounting to Rp 297,452,247 because there is a change in the purpose and use of these assets (Note 15).

Rental income from these investment properties in 2017 and 2016 amounted to Rp 185,414,566,341 and Rp 142,350,999,719, respectively, and are recorded as part of "Revenues" in profit or loss. The direct expense representing depreciation of these investment properties, excluding land, in 2017 and 2016 amounting to Rp 73,775,259,388 and Rp 43,428,658,688, respectively, are recorded as part of "Cost of Sales and Direct Expenses" in profit or loss (Note 34).

The investment properties owned by the Company are in the form of Strata Title Unit Owned Right, which are under the name of PT Intiland Development Tbk and PT Starlight Nusa Property and will expire between 2017 to 2034. Management believes that there will be no difficulty in extending the Strata Title Unit Ownership Right since all the buildings were acquired legally and are supported by sufficient evidence of ownership.

The Group has insured its investment properties with PT Asuransi Bina Dana Artha Tbk, PT Mitra Iswara & Rorimpandey, PT Asuransi Bintang Tbk, PT ACE Jaya Proteksi and PT Chubb General Insurance, third parties, against risks of fire, damages, and other possible risks with a total insurance coverage of US\$ 23,500,000 and Rp 6,658 billion in 2017 and US\$ 23,147,412 and Rp 3,847 billion in 2016. Management believes that the insurance coverages are adequate to cover possible losses on the assets insured.

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Gedung Intiland Tower Jakarta dan Intiland Tower Surabaya digunakan sebagai jaminan atas pinjaman utang bank jangka pendek dan jangka panjang pada tanggal 31 Desember 2017 dan 2016 (Catatan 17).

As of December 31, 2017 and 2016, the Intiland Tower Jakarta and Intiland Tower Surabaya are used as collateral for short-term and long-term bank loans (Note 17).

Pada tanggal 31 Desember 2017 dan 2016, nilai wajar properti investasi masing-masing adalah sebesar Rp 3.774.080.000.000 dan berdasarkan laporan hasil penilaian dari KJPP Hendra Gunawan dan Rekan, penilai independen, tertanggal 13 September 2016.

As of December 31, 2017 and 2016, the fair values of investment properties amounted to Rp 3,774,080,000,000, based on appraisal report from KJPP Hendra Gunawan and Partners, an independent appraiser, dated September 13, 2016.

Manajemen berpendapat bahwa tidak terdapat penurunan nilai atas properti investasi pada tanggal 31 Desember 2017 dan 2016.

Management believes that there is no impairment in values of the aforementioned investment properties as of December 31, 2017 and 2016.

15. Aset Tetap

15. Property and Equipment

| | Perubahan selama tahun 2017/ Changes during 2017 | | | | 31 Desember/ December 31, 2017 | |
|--------------------------------------|---|--------------------------|----------------------------|------------------------------------|-----------------------------------|----------------------------------|
| | 1 Januari/ January 1, 2017 | Penambahan/ Additions | Pengurangan/ Deductions | Reklasifikasi/ Reclassification | | |
| Biaya perolehan: | | | | | | Cost: |
| Pemilikan langsung | | | | | | Direct ownership |
| Tanah | 43.951.849.866 | - | - | 430.000.000 | 44.381.849.866 | Land |
| Bangunan dan prasarana | 85.869.486.448 | 10.060.159.406 | (7.500.000) | 14.667.990.096 | 110.590.135.950 | Buildings and land improvements |
| Perbaikan ruangan | 6.122.036.681 | 8.964.128.570 | - | - | 15.086.165.251 | Leasehold improvements |
| Sarana gedung | 32.840.247.698 | 52.256.000 | - | (28.670.347.437) | 4.222.156.261 | Building improvements |
| Mesin dan peralatan | 46.949.817.878 | 4.042.737.950 | - | 30.653.061.581 | 81.645.617.409 | Machinery and equipment |
| Prasarana golf | 37.104.560.810 | 206.561.288 | - | (1.425.802.297) | 35.885.319.801 | Golf equipment |
| Perlengkapan pusat kebugaran jasmani | 3.774.335.580 | 5.236.138.138 | - | 2.339.571.286 | 11.350.045.004 | Fitness center equipment |
| Kendaraan | 26.310.953.146 | 666.145.091 | (285.145.455) | 517.268.180 | 27.209.220.962 | Vehicles |
| Peralatan kantor | 71.725.529.867 | 10.124.654.632 | (11.444.000) | (9.553.091.203) | 72.285.649.296 | Office equipment |
| Perabot kantor | 22.061.614.805 | 2.531.558.921 | - | 3.262.028.878 | 27.855.202.604 | Office furniture and fixtures |
| Peralatan kantin | 3.357.249.450 | 28.761.363 | - | 687.110.734 | 4.073.121.547 | Canteen equipment |
| Aset sewaan - | | | | | | Leased assets - |
| Kendaraan | 8.477.041.220 | 1.318.189.124 | - | (517.268.180) | 9.277.962.164 | Vehicles |
| Bangunan dalam konstruksi | 48.608.869.580 | 10.751.407.423 | - | (48.171.161.417) | 11.189.115.586 | Building under construction |
| Jumlah | 437.153.593.029 | 53.982.697.906 | (304.089.455) | (35.780.639.779) | 455.051.561.701 | Total |
| Akumulasi penyusutan: | | | | | | Accumulated depreciation: |
| Pemilikan langsung | | | | | | Direct ownership |
| Bangunan dan prasarana | 29.371.939.749 | 7.198.154.426 | (500.000) | 1.348.177.664 | 37.917.771.839 | Buildings and land improvements |
| Perbaikan ruangan | 5.342.990.039 | 875.647.507 | - | - | 6.218.637.546 | Leasehold improvements |
| Sarana gedung | 10.487.960.732 | 39.012.502 | - | (8.517.419.467) | 2.009.553.767 | Building improvements |
| Mesin dan peralatan | 30.165.721.471 | 3.981.602.852 | - | 11.161.947.575 | 45.309.271.898 | Machinery and equipment |
| Prasarana golf | 32.188.058.816 | 1.117.556.235 | - | (3.101.573.434) | 30.204.041.617 | Golf equipment |
| Perlengkapan pusat kebugaran jasmani | 886.557.868 | 1.072.944.413 | - | 2.706.099.405 | 4.665.601.686 | Fitness center equipment |
| Kendaraan | 21.956.973.140 | 2.113.636.586 | (285.145.455) | 439.457.703 | 24.224.921.974 | Vehicles |
| Peralatan kantor | 41.431.428.764 | 11.333.223.076 | (3.617.233) | (5.870.836.494) | 46.890.198.113 | Office equipment |
| Perabot kantor | 15.552.919.022 | 2.999.515.737 | - | 1.721.395.233 | 20.273.829.992 | Office furniture and fixtures |
| Peralatan kantin | 1.886.958.881 | 509.688.578 | - | 552.209.518 | 2.948.856.977 | Canteen equipment |
| Aset sewaan - | | | | | | Leased assets - |
| Kendaraan | 4.352.936.252 | 1.785.801.681 | - | (439.457.703) | 5.699.280.230 | Vehicles |
| Jumlah | 193.624.444.734 | 33.026.783.593 | (289.262.688) | - | 226.361.965.639 | Total |
| Nilai Tercatat | 243.529.148.295 | | | | 228.689.596.062 | Net Carrying Value |

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|--------------------------------------|---|--------------------------|----------------------------|------------------------------------|-----------------------------------|---------------------------------|
| | 1 Januari/ January 1, 2016 | Penambahan/ Additions | Pengurangan/ Deductions | Reklasifikasi/ Reclassification | | |
| Biaya perolehan: | | | | | | Cost: |
| Pemilikan langsung | | | | | | Direct ownership |
| Tanah | 44.779.323.121 | - | - | (827.473.255) | 43.951.849.866 | Land |
| Bangunan dan prasarana | 98.305.456.936 | 2.089.527.834 | (20.458.593.750) | 5.933.095.428 | 85.869.486.448 | Buildings and land improvements |
| Perbaikan ruangan | 6.178.807.992 | 720.677.557 | (781.971.868) | 4.523.000 | 6.122.036.681 | Leasehold improvements |
| Sarana gedung | 31.153.123.908 | 1.249.880.713 | - | 437.243.077 | 32.840.247.698 | Building improvements |
| Mesin dan peralatan | 38.760.069.423 | 13.641.727.904 | (5.451.979.449) | - | 46.949.817.878 | Machinery and equipment |
| Prasarana golf | 36.691.116.675 | 413.444.135 | - | - | 37.104.560.810 | Golf equipment |
| Perlengkapan pusat kebugaran jasmani | 1.740.168.300 | 1.662.289.640 | (268.735.067) | 640.612.707 | 3.774.335.580 | Fitness center equipment |
| Kendaraan | 25.890.992.133 | 517.568.182 | (538.057.169) | 440.450.000 | 26.310.953.146 | Vehicles |
| Peralatan kantor | 65.513.449.061 | 11.542.966.213 | (2.139.347.111) | (3.191.538.296) | 71.725.529.867 | Office equipment |
| Perabot kantor | 20.165.149.531 | 1.444.394.381 | (992.184.745) | 1.444.255.638 | 22.061.614.805 | Office furniture and fixtures |
| Peralatan kantin | 2.289.157.110 | 591.819.285 | (630.396.896) | 1.106.669.951 | 3.357.249.450 | Canteen equipment |
| Aset sewaan - Kendaraan | 8.121.768.458 | 795.722.762 | - | (440.450.000) | 8.477.041.220 | Leased assets - Vehicles |
| Bangunan dalam konstruksi | 34.897.375.407 | 14.746.993.987 | - | (1.035.499.814) | 48.608.869.580 | Building under construction |
| Jumlah | 414.485.958.055 | 49.417.012.593 | (31.261.266.055) | 4.511.888.436 | 437.153.593.029 | Total |
| Akumulasi penyusutan: | | | | | | Accumulated depreciation: |
| Pemilikan langsung | | | | | | Direct ownership |
| Bangunan dan prasarana | 38.895.978.932 | 6.451.075.151 | (15.974.586.653) | (527.681) | 29.371.939.749 | Buildings and land improvements |
| Perbaikan ruangan | 5.654.322.068 | 470.112.158 | (781.971.868) | 527.681 | 5.342.990.039 | Leasehold improvements |
| Sarana gedung | 9.150.813.985 | 1.197.355.917 | - | 139.790.830 | 10.487.960.732 | Building improvements |
| Mesin dan peralatan | 32.805.434.074 | 2.735.487.110 | (5.375.199.713) | - | 30.165.721.471 | Machinery and equipment |
| Prasarana golf | 30.661.062.815 | 1.526.996.001 | - | - | 32.188.058.816 | Golf equipment |
| Perlengkapan pusat kebugaran jasmani | 852.655.923 | 237.225.742 | (268.735.067) | 65.411.270 | 886.557.868 | Fitness center equipment |
| Kendaraan | 19.649.691.317 | 2.633.473.083 | (538.057.169) | 211.865.909 | 21.956.973.140 | Vehicles |
| Peralatan kantor | 34.368.151.318 | 9.868.468.292 | (1.986.863.490) | (818.327.356) | 41.431.428.764 | Office equipment |
| Perabot kantor | 13.376.263.371 | 2.204.639.925 | (303.316.760) | 275.332.486 | 15.552.919.022 | Office furniture and fixtures |
| Peralatan kantin | 1.015.085.078 | 541.312.314 | (147.022.111) | 477.583.600 | 1.886.958.881 | Canteen equipment |
| Aset sewaan - Kendaraan | 2.766.144.981 | 1.798.657.180 | - | (211.865.909) | 4.352.936.252 | Leased assets - Vehicles |
| Jumlah | 189.195.603.862 | 29.664.802.873 | (25.375.752.831) | 139.790.830 | 193.624.444.734 | Total |
| Nilai Tercatat | <u>225.290.354.193</u> | | | | <u>243.529.148.295</u> | Net Carrying Value |

Jumlah beban penyusutan dialokasikan sebagai berikut:

Depreciation expense was allocated as follows:

| | 2017 | 2016 | |
|--|-----------------------|-----------------------|---|
| Beban pengembangan dan beban langsung | 9.271.179.843 | 5.585.543.098 | Cost of sales and direct expenses |
| Beban umum dan administrasi (Catatan 36) | 23.755.603.750 | 24.064.202.343 | General and administrative expenses (Note 36) |
| Jumlah | 33.026.783.593 | 29.649.745.441 | Total |

Penambahan aset tetap di tahun 2016 termasuk aset tetap entitas anak yang diakuisisi yaitu PT Raharja Mitra Familia (RMF) dengan biaya perolehan sebesar Rp 89.764.000 dan akumulasi penyusutan sebesar Rp 15.057.432 pada tanggal akuisisi.

The additions to property and equipment in 2016 include the carrying amount of property and equipment of the acquired subsidiary, PT Raharja Mitra Familia (RMF), with cost amounting to Rp 89,764,000 and accumulated depreciation amounting to Rp 15,057,432 at the date of acquisition.

Pengurangan selama tahun 2017 dan 2016 merupakan penjualan dan penghapusan aset tetap. Nilai tercatat aset tetap yang dihapus masing-masing pada tahun 2017 dan 2016 sebesar Rp 7.000.000 dan Rp 5.836.513.224 yang dicatat sebagai beban lain-lain. Adapun perincian penjualan aset tetap sebagai berikut:

| | 2017 | 2016 | |
|---------------------------|--------------------|---------------------|--------------------|
| Harga jual | 172.200.000 | 214.325.500 | Selling price |
| Nilai tercatat | <u>(7.826.767)</u> | <u>(49.000.000)</u> | Net carrying value |
| Keuntungan atas penjualan | <u>164.373.233</u> | <u>165.325.500</u> | Gain on sale |

Pada tahun 2017 aset tetap dengan nilai tercatat masing-masing sebesar Rp 80.000.000 dan Rp 36.640.188.643 direklasifikasi ke tanah belum dikembangkan (Catatan 11) dan properti investasi (Catatan 14) karena adanya perubahan penggunaan oleh manajemen. Sedangkan aset tetap dengan nilai tercatat masing-masing sebesar Rp 347.256.864 dan Rp 592.292.000 direklasifikasi dari persediaan tanah yang sedang dikembangkan dan bangunan dalam konstruksi (Catatan 8) karena adanya perubahan penggunaan oleh manajemen.

Pada tahun 2016 aset tetap dengan nilai tercatat masing-masing sebesar Rp 1.035.499.814, Rp 627.473.255 dan Rp 200.000.000 direklasifikasi ke properti investasi (Catatan 14), persediaan tanah sedang dikembangkan (Catatan 8), dan tanah belum dikembangkan (Catatan 11) karena adanya perubahan penggunaan oleh manajemen. Sedangkan aset tetap dengan nilai tercatat masing-masing sebesar Rp 5.937.618.428 dan Rp 297.452.247 direklasifikasi dari persediaan bangunan dalam konstruksi (Catatan 8) dan properti investasi (Catatan 14) karena adanya perubahan penggunaan oleh manajemen.

Bangunan dalam konstruksi merupakan bangunan dan prasarana yang sedang dibangun oleh Grup, yang diperkirakan akan selesai pada tahun 2018 sampai dengan 2019. Pada tanggal 31 Desember 2017, tingkat penyelesaian bangunan dalam konstruksi tersebut rata-rata 68%.

Grup memiliki beberapa bidang tanah antara lain terletak di Jakarta, Tangerang, Surabaya dengan hak legal berupa Hak Guna Bangunan (HGB) yang berjangka waktu antara 20 dan 30 tahun yang jatuh tempo antara tahun 2020 dan 2025. Manajemen berpendapat tidak terdapat masalah dengan perpanjangan hak atas tanah karena seluruh tanah diperoleh secara sah dan didukung dengan bukti pemilikan yang memadai.

Deductions in 2017 and 2016 represent sales and write off of property and equipment. Property and equipment with net carrying value amounting to Rp 7,000,000 and Rp 5,836,513,224 in 2017 and 2016, respectively, have been disposed and charged to other expenses. The details of sale of property and equipment follows:

In 2017, property and equipment with total carrying value of Rp 80,000,000 and Rp 36,640,188,643, were reclassified to land for development (Note 11) and investment properties (Note 14), respectively, because there is a change in the purpose and use of these assets. While property and equipment with total carrying value of Rp 347,256,864 and Rp 592,292,000, respectively, were reclassified from land under development and buildings under construction (Note 8), respectively, because there is a change in the purpose and use of these assets.

In 2016, property and equipment with total carrying value of Rp 1,035,499,814, Rp 627,473,255 and Rp 200,000,000, were reclassified to investment properties (Note 14), land under development (Note 8), and land for development (Note 11), respectively, because there is a change in the purpose and use of these assets. While property and equipment with total carrying value of Rp 5,937,618,428 and Rp 297,452,247, respectively, were reclassified from buildings under construction (Note 8) and investment properties (Note 14), respectively, because there is a change in the purpose and use of these assets.

Construction in progress pertains to buildings and improvements being constructed by the Group, which are estimated to be completed in 2018 to 2019. As of December 31, 2017, the percentage of completion of building under construction ranges from 68%.

The Group owns several parcels of land located in Jakarta, Tangerang and Surabaya with Building Use Rights (Hak Guna Bangunan or HGB) ranging from 20 to 30 years and will expire between 2020 to 2025. Management believes that there will be no difficulty in the extension of the terms of land rights since all the land were acquired legally and supported by sufficient evidence of ownership.

Aset tetap, kecuali tanah, telah diasuransikan kepada PT Asuransi Tokio Marine Indonesia, PT Asuransi Bina Dana Arta, PT Asuransi Jaya Proteksi, PT Asuransi Astra Buana, PT Asuransi Wahana Tata, Asuransi Central Asia, PT Asuransi Raksa Pratikara, PT BII Finance Center, PT Astra Sedaya Finance, dan PT Chubb General Insurance Indonesia, pihak ketiga, terhadap risiko kebakaran, pencurian dan risiko lainnya dengan jumlah pertanggungan sebesar Rp 353.374.078.508 dan Rp 246.613.246.108 masing-masing pada tanggal 31 Desember 2017 dan 2016. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas aset yang dipertanggungkan.

Tanah, bangunan dan kendaraan sebesar Rp 55.770.294.315 dan Rp 51.440.486.362 masing-masing pada tanggal 31 Desember 2017 dan 2016 digunakan sebagai jaminan atas utang bank yang diperoleh dari beberapa bank (Catatan 17) dan utang sewa pembiayaan (Catatan 26).

Manajemen berpendapat bahwa tidak terdapat penurunan nilai atas aset tetap pada tanggal 31 Desember 2017 dan 2016.

16. Goodwill - Bersih

Akun ini merupakan selisih lebih biaya perolehan atas bagian nilai wajar aset bersih entitas anak, yang timbul dari akuisisi THI dan IG dengan jumlah Rp 6.184.505.653 pada tanggal 31 Desember 2017 and 2016.

Uji Penurunan Nilai Goodwill

Goodwill yang diperoleh melalui kombinasi bisnis dialokasikan ke Unit Penghasil Kas (UPK) individu, yang juga merupakan segmen dilaporkan, untuk tujuan uji penurunan nilai, yaitu UPK Real Estat.

Jumlah terpulihkan dari UPK-UPK di atas ditentukan berdasarkan perhitungan nilai pakai. Nilai pakai ditentukan dengan mendiskontokan arus kas masa depan yang diharapkan akan dihasilkan dari pemakaian berkelanjutan atas UPK-UPK tersebut. Perhitungan nilai pakai berdasarkan pada asumsi-asumsi berikut:

- Arus kas di masa depan ditentukan berdasarkan proyeksi penjualan persediaan real estat dan tanah untuk dikembangkan, estimasi biaya perolehan aset yang akan diakuisisi. Beban operasional lainnya diestimasi berdasarkan data historis.

Property and equipment, except land, are insured with PT Asuransi Tokio Marine Indonesia, PT Asuransi Bina Dana Arta, PT Asuransi Jaya Proteksi, PT Asuransi Astra Buana, PT Asuransi Wahana Tata, Asuransi Central Asia, PT Asuransi Raksa Pratikara, PT BII Finance Center, PT Astra Sedaya Finance, and PT Chubb General Insurance Indonesia, third parties, against fire, theft and other possible risks for Rp 353,374,078,508 and Rp 246,613,246,108 as of December 31, 2017 and 2016 respectively. Management believes that the insurance coverages are adequate to cover possible losses on the assets insured.

Certain land, buildings and vehicles amounting to Rp 55,770,294,315 and Rp 51,440,486,362 as of December 31, 2017 and 2016, respectively, are used as collateral for the bank loans from several banks (Note 17) and lease liabilities (Note 26).

As of December 31, 2017 and 2016, management believes that there is no impairment in values of the aforementioned property and equipment.

16. Goodwill – Net

This account represents the excess of the acquisition cost over interest in the fair value of the net assets of acquired subsidiary, THI and IG, at the amount of Rp 6,184,505,653 as of December 31, 2017 and 2016.

Impairment Test for Goodwill

Goodwill acquired through business combination has been allocated to Real Estate Cash Generating Unit (CGU), which is also a reportable segment, for impairment testing.

The recoverable amount of the above CGU has been determined based on value-in-use calculations. Value in use was determined by discounting the future cash flows expected to be generated from the continuing use of the unit. The calculation of the value in use was based on the following key assumptions:

- Future cash flows were based on the projected sales of real estate inventories and land for development. Other operational expenses were estimated based on historical rate and expectations on market development.

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- Tingkat diskonto sebelum pajak yang digunakan untuk menghitung jumlah terpulihkan adalah sebesar 11%. Tingkat diskonto ini diestimasi berdasarkan rata-rata tertimbang biaya modal yang dialokasikan oleh Grup kepada UPK-UPK tersebut.

Asumsi utama sebagaimana dijelaskan di atas dapat berubah sejalan dengan perubahan kondisi ekonomi dan pasar. Grup memperkirakan bahwa kemungkinan perubahan asumsi ini tidak akan mengakibatkan nilai tercatat UPK-UPK tersebut melebihi jumlah terpulihkannya secara material. Oleh karena itu, tidak terdapat kerugian penurunan nilai atas *goodwill* yang diakui selama tahun 2017 dan 2016.

- Pre-tax discount rate of 11% was applied in determining the recoverable amounts. This discount rate was determined based on the weighted average cost of capital allocated by the Group to this unit.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions would not cause the carrying value of each CGU to materially exceed its recoverable amount. Based on the impairment testing made, no write down in value of goodwill is necessary in 2017 and 2016.

17. Utang Bank

17. Bank Loans

| | 2017 | 2016 | |
|---|--------------------------|--------------------------|--|
| Utang Bank Jangka Pendek | | | Short-term bank loans |
| PT Bank Mayapada Internasional Tbk | 562.190.310.627 | 495.959.601.266 | PT Bank Mayapada Internasional Tbk |
| PT Bank MNC Internasional Tbk | 280.000.000.000 | 139.929.845.632 | PT Bank MNC Internasional Tbk |
| PT Bank Pan Indonesia Tbk | 267.372.028.641 | 216.108.795.732 | PT Bank Pan Indonesia Tbk |
| PT Bank Bukopin Tbk | 64.225.142.711 | 34.586.158.220 | PT Bank Bukopin Tbk |
| PT Bank China Construction Bank Indonesia Tbk (d/h PT Bank Windu Kentjana Internasional Tbk) | 57.980.850.241 | 49.813.072.399 | PT Bank China Construction Bank Indonesia Tbk (formerly PT Bank Windu Kentjana Internasional Tbk) |
| PT Bank Victoria Internasional Tbk | 57.257.732.762 | 49.324.674.888 | PT Bank Victoria Internasional Tbk |
| PT Bank CIMB Niaga Tbk | 50.000.000.000 | 50.000.000.000 | PT Bank CIMB Niaga Tbk |
| PT Bank Tabungan Negara (Persero) Tbk | 49.899.409.143 | 14.025.022.054 | PT Bank Tabungan Negara (Persero) Tbk |
| PT Bank Mitraniaga | 30.000.000.000 | 15.026.606.448 | PT Bank Mitraniaga |
| PT Bank Central Asia Tbk | 9.500.000.000 | 1.965.144.229 | PT Bank Central Asia Tbk |
| PT Bank UOB Indonesia | 7.689.701.514 | 7.644.111.644 | PT Bank UOB Indonesia |
| PT Bank Jasa Jakarta | 4.350.000.000 | - | PT Bank Jasa Jakarta |
| PT Bank BNI Syariah | - | 18.896.915.941 | PT Bank BNI Syariah |
| Jumlah Utang Bank Jangka Pendek | <u>1.440.465.175.639</u> | <u>1.093.279.948.453</u> | Total Short-term Bank Loans |
| Utang Bank Jangka Panjang | | | Long-term bank loans |
| Jatuh tempo lebih dari satu tahun | | | Long-term portion |
| PT Bank Negara Indonesia (Persero) Tbk | 509.875.907.301 | 299.312.331.928 | PT Bank Negara Indonesia (Persero) Tbk |
| PT Bank Bukopin Tbk | 466.873.360.688 | 540.800.786.240 | PT Bank Bukopin Tbk |
| PT Bank China Construction Bank Indonesia Tbk (d/h PT Bank Windu Kentjana Internasional Tbk) | 84.647.916.669 | 48.945.343.172 | PT Bank China Construction Bank Indonesia Tbk (formerly PT Bank Windu Kentjana Internasional Tbk) |
| PT Bank QNB Kesawan Tbk | 80.000.000.002 | 192.000.000.000 | PT Bank QNB Kesawan Tbk |
| PT Bank Central Asia Tbk | 77.297.396.449 | 60.637.784.121 | PT Bank Central Asia Tbk |
| PT Bank Tabungan Negara (Persero) Tbk | 59.300.000.000 | 200.000.000.000 | PT Bank Tabungan Negara (Persero) Tbk |
| PT Bank Pan Indonesia Tbk | 42.271.271.164 | - | PT Bank Pan Indonesia Tbk |
| PT Bank CIMB Niaga Tbk | 30.000.000.000 | 555.289.709.963 | PT Bank CIMB Niaga Tbk |
| PT Bank Victoria Internasional Tbk | 24.802.682.375 | - | PT Bank Victoria Internasional Tbk |
| PT Bank Muamalat Tbk | - | 59.711.767.634 | PT Bank Muamalat Tbk |
| Jumlah | 1.375.068.534.648 | 1.956.697.723.058 | Subtotal |
| Biaya transaksi yang belum diamortisasi | (19.116.376.908) | (17.382.455.749) | Unamortized transaction costs |
| Bersih | <u>1.355.952.157.740</u> | <u>1.939.315.267.309</u> | Net |

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| | 2017 | 2016 | |
|---|------------------------|------------------------|--|
| Jatuh tempo dalam satu tahun | | | Current portion |
| PT Bank Bukopin Tbk | 291.525.849.717 | 82.955.142.113 | PT Bank Bukopin Tbk |
| PT Bank QNB Kesawan Tbk | 196.750.000.000 | 128.000.000.000 | PT Bank QNB Kesawan Tbk |
| PT Bank Negara Indonesia (Persero) Tbk | 177.640.000.000 | 1.230.000.000 | PT Bank Negara Indonesia (Persero) Tbk |
| PT Bank Tabungan Negara (Persero) Tbk | 80.400.000.000 | - | PT Bank Tabungan Negara (Persero) Tbk |
| PT Bank Central Asia Tbk | 43.559.965.011 | 22.275.094.726 | PT Bank Central Asia Tbk |
| PT Bank China Construction Bank Indonesia Tbk (d/h PT Bank Windu Kentjana International Tbk) | 14.452.083.331 | 48.945.343.164 | PT Bank China Construction Bank Indonesia Tbk (formerly PT Bank Windu Kentjana International Tbk) |
| PT Bank CIMB Niaga Tbk | - | 105.327.693.020 | PT Bank CIMB Niaga Tbk |
| PT Bank Muamalat Tbk | - | 50.282.081.449 | PT Bank Muamalat Tbk |
| PT Bank Rakyat Indonesia (Persero) Tbk | - | 43.589.426.658 | PT Bank Rakyat Indonesia (Persero) Tbk |
| Jumlah | 804.327.898.059 | 482.604.781.130 | Subtotal |
| Biaya transaksi yang belum diamortisasi | (4.982.974.280) | (5.580.375.049) | Unamortized transaction costs |
| Bersih | <u>799.344.923.779</u> | <u>477.024.406.081</u> | Net |
| Suku bunga per tahun | | | Interest rates per annum |
| Utang bank jangka pendek | 10,25% - 15,00% | 11,50% - 16,00% | Short-term bank loans |
| Utang bank jangka panjang | 10,50% - 14,00% | 11,00% - 14,00% | Long-term bank loans |

Penjelasan pokok perjanjian pinjaman sebagai berikut:

A summary of the respective loan agreements follows:

PT Bank Mayapada International Tbk (Mayapada)

PT Bank Mayapada International Tbk (Mayapada)

| | 2017 | 2016 | |
|-------------------------|------------------------|------------------------|----------------|
| IG | | | IG |
| Pinjaman tetap | 151.000.000.000 | 245.000.000.000 | Fixed loan |
| Pinjaman rekening koran | 1.873.566.909 | 5.137.006.778 | Bank overdraft |
| THI | | | THI |
| Pinjaman tetap | 370.000.000.000 | 210.000.000.000 | Fixed loan |
| Pinjaman rekening koran | 19.576.361.139 | 19.819.864.641 | Bank overdraft |
| PLP | | | PLP |
| Pinjaman rekening koran | 19.740.382.579 | 16.002.729.847 | Bank overdraft |
| Jumlah | <u>562.190.310.627</u> | <u>495.959.601.266</u> | Total |

PT Intiland Grande (IG)

PT Intiland Grande (IG)

Pada tanggal 12 Juli 2012, PT Intiland Grande (IG), entitas anak, memperoleh fasilitas pinjaman rekening koran dan pinjaman tetap dari Mayapada dengan jumlah maksimal masing-masing sebesar Rp 25 milyar dan Rp 50 milyar. Pada tanggal 29 Juni 2015, jumlah maksimum fasilitas diubah menjadi sebesar Rp 250 milyar untuk pinjaman tetap. Fasilitas ini telah diperpanjang beberapa kali, terakhir sampai dengan tanggal 16 Juli 2018. Pinjaman ini dijamin dengan beberapa bidang tanah yang dimiliki oleh PT Chris Kencana, pihak berelasi (Catatan 42).

On July 12, 2012, PT Intiland Grande (IG), a subsidiary, obtained loan facilities in the form of bank overdraft and fixed loan from Mayapada with maximum amounts of Rp 25 billion and Rp 50 billion respectively. On June 29, 2015, the facility's maximum amount of fixed loan has been increased to Rp 250 billion. These facilities have been extended several times, and the latest is valid until July 16, 2018. The loans are secured by several parcels of land owned by PT Chris Kencana, a related party (Note 42).

IG diwajibkan untuk memenuhi beberapa syarat perjanjian pinjaman, diantaranya pembatasan IG untuk mengubah anggaran dasar, susunan Direksi dan Komisaris serta para pemegang saham; menambah penyertaan atau investasi pada perusahaan lain; membatasi pembagian keuntungan atau dividen. Pada tanggal 31 Desember 2017 dan 2016, IG telah memenuhi syarat-syarat perjanjian yang ada.

In relation to these credit facilities, IG is required to fulfill certain covenants, among others, restrictions to change the articles of association, the Board of Directors and Commissioners and shareholders; investments in other companies; and limiting the distribution of profits or dividends. As of December 31, 2017 and 2016, IG has complied with the covenants.

PT Taman Harapan Indah (THI)

PT Taman Harapan Indah (THI)

Pada tanggal 5 Agustus 2016, THI memperoleh fasilitas pinjaman berupa pinjaman tetap dan rekening koran dengan jumlah maksimum masing-masing sebesar Rp 210 miliar dan Rp 20 miliar. Fasilitas ini telah diperpanjang terakhir sampai dengan tanggal 16 Agustus 2018.

On August 5, 2016, THI obtained loan facilities which consist of fixed loan and bank overdraft with maximum amounts of Rp 210 billion and Rp 20 billion, respectively. These facilities have been extended and the latest is valid until August 16, 2018.

Pada tanggal 26 Oktober 2017, THI memperoleh fasilitas pinjaman baru berupa *demand loan* dengan jumlah maksimum sebesar Rp 200 miliar. Fasilitas ini akan jatuh tempo pada tanggal 16 Agustus 2018.

On October 26, 2017, THI obtained a new loan facility in the form of demand loan with maximum amounts of Rp 200 billion. This facility is valid until August 16, 2018.

Seluruh pinjaman ini dijamin dengan SHGB No. 3 dan 6 milik THI (Catatan 8).

All of these loans are secured by SHGB Nos. 3 and 6 owned by THI (Note 8).

PT Perkasa Lestari Permai (PLP)

PT Perkasa Lestari Permai (PLP)

Pada tanggal 19 Oktober 2015, PLP memperoleh fasilitas pinjaman berupa pinjaman rekening koran dengan jumlah maksimum sebesar Rp 20 milyar. Fasilitas ini telah diperpanjang beberapa kali, terakhir sampai dengan tanggal 21 Oktober 2018. Pinjaman ini dijamin dengan SHGB No. 3 dan SHGB No. 6 milik THI, entitas anak (Catatan 8).

On October 19, 2015, PLP obtained facilities bank overdraft with maximum amounts of Rp 20 billion. This facility has been extended several times, and the latest is valid until October 21, 2018. This loan is secured by SHGB No. 3 and SHGB No. 6 owned by THI, a subsidiary (Note 8).

PT Bank MNC Internasional Tbk

PT Bank MNC Internasional Tbk

| | 2017 | 2016 | |
|--------------------------|------------------------|------------------------|-----------------------|
| Utang bank jangka pendek | | | Short-term bank loans |
| Perusahaan | | | The Company |
| Pinjaman tetap | 175.000.000.000 | 125.000.000.000 | Fixed loan |
| Pinjaman rekening koran | 25.000.000.000 | 14.929.845.632 | Overdraft |
| IG | | | IG |
| Pinjaman tetap | 80.000.000.000 | - | Fixed loan |
| Jumlah | <u>280.000.000.000</u> | <u>139.929.845.632</u> | Total |

Perusahaan

The Company

Perusahaan memperoleh fasilitas modal kerja berupa pinjaman rekening koran dengan maksimum pinjaman sebesar Rp 25 milyar dan pinjaman tetap 1 dan 2 dengan maksimum pinjaman masing-masing sebesar Rp 125 milyar dan Rp 50 milyar. Fasilitas ini telah diperpanjang beberapa kali, terakhir sampai dengan 18 Desember 2018.

The Company obtained a working capital facility in the form of an overdraft loan with a maximum amount of Rp 25 billion and fixed loan 1 and 2 with a maximum amount of Rp 125 billion and Rp 50 billion, respectively. These facilities have been extended several times, and the latest is valid until December 18, 2018.

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Pinjaman ini dijamin dengan SHGB No. 197, 201, 330, 226 yang terletak di Ngoro, Surabaya milik PT Intiland Sejahtera, entitas anak, dan SHGB No. 4952 di Surabaya milik PT Intiland Grande, entitas anak (Catatan 8).

These loans are secured with SHGB Nos. 197, 201, 330, 226 owned by PT Intiland Sejahtera, a subsidiary, located in Ngoro, Surabaya and SHGB No. 4952 located in Surabaya owned by PT Intiland Grande, a subsidiary (Note 8).

Perusahaan diwajibkan untuk memenuhi beberapa syarat perjanjian pinjaman, diantaranya pembatasan Perusahaan untuk melakukan perubahan susunan pengurus dan pemegang saham dan menjaga rasio keuangan tertentu. Pada tanggal 31 Desember 2017 dan 2016, Perusahaan telah memenuhi kewajiban rasio keuangan dan syarat-syarat perjanjian yang ada.

In relation to these credit facilities, the Company is required to fulfill certain covenants, among others, restrictions to changes the composition of the board and shareholders and maintain certain financial ratios. As of December 31, 2017 and 2016, the Company has complied with the required financial ratios and covenants.

IG

IG

Pada tanggal 11 Juli 2017, IG, entitas anak, memperoleh fasilitas pinjaman tetap dengan jumlah maksimum sebesar Rp 80 miliar yang akan jatuh tempo pada tanggal 26 Juli 2018.

On July 11, 2017, IG, a subsidiary, obtained fixed loan facility with maximum amount of Rp 80 billion which will mature on July 26, 2018.

Pinjaman ini dijamin dengan SHGB No. 6997, 6995, 1947, 1948 atas tanah seluas 8.572 m² di Graha Natura milik IG (Catatan 8).

This loan is secured by 8,572 square meters land located in Graha Natura with SHGB Nos. 6997, 6995, 1947, 1948 owned by IG (Note 8).

PT Bank Pan Indonesia Tbk

PT Bank Pan Indonesia Tbk

| | 2017 | 2016 | |
|--------------------------|------------------------|------------------------|-----------------------|
| Utang bank jangka pendek | | | Short-term bank loans |
| SPP | | | SPP |
| Pinjaman berulang | 120.000.000.000 | 50.000.000.000 | Time revolving |
| Pinjaman rekening koran | 8.704.824.302 | 6.996.002.414 | Overdraft |
| THI | | | THI |
| Pinjaman berulang | 65.000.000.000 | 65.000.000.000 | Time revolving |
| Pinjaman tetap | 20.000.000.000 | 20.000.000.000 | Fixed loan |
| Pinjaman rekening koran | 9.225.441.535 | - | Overdraft |
| PLP | | | PLP |
| Pinjaman berulang | 35.000.000.000 | 35.000.000.000 | Time revolving |
| Pinjaman rekening koran | 9.441.762.804 | 9.112.793.318 | Overdraft |
| IG | | | IG |
| Pinjaman berulang | - | 30.000.000.000 | Time revolving |
| Jumlah | <u>267.372.028.641</u> | <u>216.108.795.732</u> | Total |

PT Sinar Puspa Persada (SPP)

PT Sinar Puspa Persada (SPP)

Pada tanggal 19 September 2014, SPP, entitas anak, memperoleh fasilitas kredit berupa pinjaman berulang dan pinjaman rekening koran dengan maksimum pinjaman masing-masing sebesar Rp 50 milyar dan Rp 10 milyar. Fasilitas ini telah diperpanjang beberapa kali, terakhir sampai dengan 19 Desember 2018.

On September 19, 2014, SPP, a subsidiary, obtained credit facilities in the form of revolving loan and an overdraft facility with maximum loanable amounts of Rp 50 billion and Rp 10 billion, respectively. These facilities have been extended several times, and the latest is valid until December 19, 2018.

Pada tanggal 5 April 2017, SPP, entitas anak, memperoleh fasilitas kredit berupa pinjaman berulang dengan maksimum pinjaman sebesar Rp 70 milyar. Fasilitas ini telah diperpanjang beberapa kali, terakhir sampai dengan 19 Desember 2018.

Pinjaman ini dijamin dengan tanah milik PT Inti Gria Perwira, entitas anak, dengan SHGB No. 2176 yang terletak di Jakarta, SHGB No. 401 dan 556 milik PT Intiland Grande, entitas anak, yang terletak di Surabaya, dan SHGB No. 20, 25, 31, 33, 34, 36, 38, 40 milik PT Intiland Sejahtera, entitas anak, yang terletak di Surabaya (Catatan 11).

PT Taman Harapan Indah (THI)

Pada tanggal 29 Maret 2012, THI, entitas anak, mendapat Fasilitas Kredit berupa Rp 10 milyar pinjaman rekening koran dan Rp 35 miliar pinjaman berulang. Fasilitas ini telah diperpanjang beberapa kali, terakhir sampai dengan 5 Mei 2018.

Pada tanggal 22 Desember 2016, THI mendapat tambahan fasilitas pinjaman berupa Rp 20 milyar pinjaman tetap dan Rp 30 miliar pinjaman berulang 2. Fasilitas ini akan jatuh tempo pada tanggal 11 Februari 2020 dan 5 Mei 2018.

Pinjaman rekening koran dan pinjaman berulang 1 dan 2 dijamin dengan kavling tanah seluas 123.077 m² di Cilegon dengan SHGB No. 20, 18, 17, 15, 16, 14, 13, 12 dan 11; 5.983 m² di Perumahan Semanan dengan SHGB No. 4492, 4493, 4782 dan 4783; dan 8.486 m² di jalan Semanan dengan SHGB No. 08394, 08395, 08392 dan 08393 (Catatan 11). Seluruh jaminan tanah atas nama THI.

Pinjaman tetap dijamin dengan 16 unit rumah toko yang berdiri di atas tanah seluas 1.854 m² dengan SHGB No. 357, 358, 360, 361, 362, 348, 350, 351, 352, 354, 355, 356, 343, 345, 346, dan 347 atas nama PT Selasih Safar, entitas anak (Catatan 8).

THI diwajibkan untuk memenuhi beberapa syarat perjanjian pinjaman, diantaranya pembatasan THI untuk mengubah anggaran dasar dan susunan para pemegang saham; dan menyewakan atau menjual atau menjaminkan tanah dan bangunan yang diberikan sebagai jaminan dalam bentuk apapun juga kepada pihak ketiga. Pada tanggal 31 Desember 2017 dan 2016, THI telah memenuhi syarat-syarat perjanjian yang ada.

On April 5, 2017, SPP, a subsidiary, obtained credit facilities in the form of revolving loan with maximum loanable amounts of Rp 70 billion. These facilities have been extended several times, and the latest is valid until December 19, 2018.

These loans are secured with parcels of land owned by PT Inti Gria Perwira, a subsidiary, with SHGB No. 2176 located in Jakarta, SHGB Nos. 401 and 556 owned by PT Intiland Grande, a subsidiary, located in Surabaya and SHGB Nos. 20, 25, 31, 33, 34, 36, 38, 40 owned by PT Intiland Sejahtera, a subsidiary, located in Surabaya (Note 11).

PT Taman Harapan Indah (THI)

On March 29, 2012, THI, a subsidiary, obtained a Credit Facility in the form of Rp 10 billion overdraft facility and Rp 35 billion revolving loan. These facilities have been extended several times, and the latest is valid until May 5, 2018.

On December 22, 2016, THI obtained an addition credit facility in the form of Rp 20 billion fixed loan and Rp 30 billion revolving loan 2. These facilities are valid until February 11, 2020 and May 5, 2018.

Overdraft and revolving loan 1 and 2 facilities are secured with 123,077 square meters land in Cilegon with SHGB Nos. 20, 18, 17, 15, 16, 14, 13, 12 and 11; 5,983 square meters land in Semanan Residences with SHGB Nos. 4492, 4493, 4782 and 4783; and 8,486 square meters land in Semanan road with SHGB Nos. 08394, 08395, 08392 and 08393 (Note 11). All these land are owned by THI.

Fixed loan facility is secured with 16 shophouses on 1,854 square meters area of land with SHGB Nos. 357, 358, 360, 361, 362, 348, 350, 351, 352, 354, 355, 356, 343, 345, 346, and 347 owned by PT Selasih Safar, a subsidiary (Note 8).

In relation to these credit facilities, THI is required to fulfill certain covenants, among others, restrictions to change the articles of association and composition of the shareholders; and renting or selling the land and buildings which are given as collateral in any form to third parties. As of December 31, 2017 and 2016, THI has complied with the covenants.

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PT Perkasalestari Permai (PLP)

Pada tanggal 7 Maret 2016, PLP, entitas anak, mendapat Fasilitas Kredit berupa Rp 10 milyar pinjaman rekening koran dan Rp 35 milyar pinjaman berulang. Fasilitas ini telah diperpanjang beberapa kali, terakhir sampai dengan 27 April 2018.

Pinjaman ini dijamin dengan tanah dan bangunan dengan SHGB No. 1645, 1646, dan 1647 atas nama THI yang terletak di perumahan Taman Semanan Indah, Jakarta (Catatan 8).

PT Intiland Grande (IG)

Pada tanggal 15 Mei 2015, IG, entitas anak, mendapat Fasilitas Kredit berupa Rp 35 milyar pinjaman berulang yang akan jatuh tempo pada 30 Juni 2017 namun diperpanjang menjadi 5 Juli 2017. Pinjaman ini dijamin dengan SHGB No. 567, 550, 566, 309, 400 dan 402 dengan luas tanah 23.889 m2 atas nama IG yang terletak di perumahan Darmo Sentosa Raya, Surabaya (Catatan 8). Pinjaman ini telah dilunasi seluruhnya pada tanggal 5 Juli 2017.

PT Bank Bukopin Tbk (Bank Bukopin)

| | 2017 | 2016 | |
|---|--------------------------|-------------------------|-------------------------------|
| Utang bank jangka pendek | | | Short-term bank loans |
| Perusahaan | | | The Company |
| Pinjaman rekening koran | 54.225.142.711 | 34.586.158.220 | Overdraft |
| THI | | | THI |
| Pinjaman rekening koran | 10.000.000.000 | - | Overdraft |
| Jumlah | <u>64.225.142.711</u> | <u>34.586.158.220</u> | Subtotal |
| Utang bank jangka panjang | | | Long-term bank loans |
| Perusahaan | | | The Company |
| Angsuran | 95.921.843.831 | 474.540.433.804 | Installment |
| On Demand | 345.000.000.000 | 25.000.000.000 | On Demand |
| IGP | | | IGP |
| Angsuran | 144.113.608.878 | 103.801.121.033 | Installment |
| THI | | | THI |
| On Demand | 90.000.000.000 | - | On Demand |
| IG | | | IG |
| Angsuran | 83.363.757.696 | 20.414.373.516 | Installment |
| Jumlah | <u>758.399.210.405</u> | <u>623.755.928.353</u> | Subtotal |
| Jatuh tempo jangka pendek | <u>(291.525.849.717)</u> | <u>(82.955.142.113)</u> | Current portion |
| Jatuh tempo lebih dari satu tahun | 466.873.360.688 | 540.800.786.240 | Long-term portion |
| Biaya transaksi yang belum diamortisasi | <u>(7.366.887.561)</u> | <u>(9.733.170.542)</u> | Unamortized transaction costs |
| Jumlah | <u>459.506.473.127</u> | <u>531.067.615.698</u> | Total |

Perusahaan

Pada tanggal 14 April 2016, Perusahaan memperoleh fasilitas kredit modal kerja dengan jumlah maksimum sebesar Rp 105 milyar yang akan jatuh tempo pada 16 April 2021.

PT Perkasalestari Permai (PLP)

On March 7, 2016, PLP, a subsidiary, obtained a Credit Facility in the form of Rp 10 billion overdraft facility and Rp 35 billion revolving loan. These facilities have been extended several times, and the latest is valid until April 27, 2018.

These facilities are secured with land and building with SHGB Nos. 1645, 1646, and 1647 owned by THI, located in Taman Semanan Indah residence, Jakarta (Note 8).

PT Intiland Grande (IG)

On May 15, 2015, IG, a subsidiary, obtained a Credit Facility in the form of Rp 35 billion revolving loan, which will mature on June 30, 2017 but was extended until July 5, 2017. These facilities are secured with SHGB Nos. 567, 550, 566, 309, 400 and 402 with total measurement of 23,889 square meters land owned by IG, located in Darma Sentosa Raya residence, Surabaya (Note 8). This facility had been fully paid on July 5, 2017.

PT Bank Bukopin Tbk (Bank Bukopin)

| | 2017 | 2016 | |
|-------------------------------|--------------------------|-------------------------|--|
| Short-term bank loans | | | |
| The Company | | | |
| Overdraft | 54.225.142.711 | 34.586.158.220 | |
| THI | | | |
| Overdraft | 10.000.000.000 | - | |
| Subtotal | <u>64.225.142.711</u> | <u>34.586.158.220</u> | |
| Long-term bank loans | | | |
| The Company | | | |
| Installment | 95.921.843.831 | 474.540.433.804 | |
| On Demand | 345.000.000.000 | 25.000.000.000 | |
| IGP | | | |
| Installment | 144.113.608.878 | 103.801.121.033 | |
| THI | | | |
| On Demand | 90.000.000.000 | - | |
| IG | | | |
| Installment | 83.363.757.696 | 20.414.373.516 | |
| Subtotal | <u>758.399.210.405</u> | <u>623.755.928.353</u> | |
| Current portion | <u>(291.525.849.717)</u> | <u>(82.955.142.113)</u> | |
| Long-term portion | 466.873.360.688 | 540.800.786.240 | |
| Unamortized transaction costs | <u>(7.366.887.561)</u> | <u>(9.733.170.542)</u> | |
| Total | <u>459.506.473.127</u> | <u>531.067.615.698</u> | |

The Company

On April 14, 2016, the Company obtained a working capital facility with maximum amount of Rp 105 billion which will mature on April 16, 2021.

Pada tanggal 15 Januari 2016, Perusahaan memperoleh pinjaman *demand loan* dengan jumlah maksimum sebesar Rp 95 milyar yang akan jatuh tempo pada 11 Februari 2019.

On January 15, 2016, the Company obtained demand loan amounting to Rp 95 billion which will mature on February 11, 2019.

Pada tanggal 29 Juni 2010, Perusahaan memperoleh pinjaman angsuran dengan jumlah maksimum sebesar Rp 75 milyar dan *demand loan* dengan jumlah maksimum sebesar Rp 25 milyar yang berjangka waktu 36 bulan namun diperpanjang masing-masing menjadi 29 Juni 2017 dan 29 Juni 2018. Fasilitas pinjaman angsuran telah dilunasi pada tanggal 25 Juni 2017.

On June 29, 2010, the Company obtained total installment loans of Rp 75 billion and demand loan amounting to Rp 25 billion, which will mature within thirty six (36) months but were extended until June 29, 2017 and June 29, 2018, respectively. Installment loans facility were fully paid on June 25, 2017.

Pada tanggal 10 Desember 2010, Perusahaan juga memperoleh pinjaman rekening koran sebesar Rp 5 milyar dan demand loan sebesar Rp 25 milyar yang berjangka waktu 36 bulan dan telah diperpanjang beberapa kali, terakhir sampai dengan tanggal 15 Desember 2019.

On December 10, 2010, the Company also obtained an overdraft loan amounting to Rp 5 billion and demand loan amounting to Rp 25 billion payable within thirty six (36) months and have been extended several times, and the latest is valid until December 15, 2019.

Pinjaman ini dijamin dengan Gedung Intiland Tower Surabaya dan Jakarta (Catatan 14).

These loans are secured with Intiland Tower Surabaya and Jakarta Building (Note 14).

Pada tanggal 28 Juni 2011, Perusahaan memperoleh *demand loan* dengan jumlah maksimum sebesar Rp 200 milyar yang berjangka waktu 60 bulan dan angsuran Rp 150 milyar yang berjangka waktu 84 bulan serta pinjaman rekening koran dengan jumlah maksimum sebesar Rp 50 milyar yang berjangka waktu 60 bulan. Fasilitas demand loan telah diperpanjang sampai dengan tanggal 24 Agustus 2018 dan fasilitas pinjaman rekening koran diperpanjang sampai dengan tanggal 23 Agustus 2018.

On June 28, 2011, the Company obtained a demand loan with a maximum amount of Rp 200 billion payable within sixty (60) months, installment loan with a maximum amount of Rp 150 billion payable within eighty four (84) months and also an overdraft loan with a maximum amount of Rp 50 billion payable within sixty (60) months. Demand loan facility has been extended until August 24, 2018 and overdraft facility has been extended until August 23, 2018.

PT Inti Gria Perdana (IGP)

PT Inti Gria Perdana (IGP)

Pada tanggal 27 Mei 2015, IGP, entitas anak, menerima fasilitas kredit modal kerja dengan nilai maksimum sebesar Rp 130 milyar yang berjangka waktu 72 bulan.

On May 27, 2015, IGP, a subsidiary, obtained a credit facility with a maximum amount of Rp 130 billion and will mature within seventy two (72) months.

Pinjaman ini dijamin dengan tanah dan bangunan milik IGP dengan SHGB No. 979, 4046, 4047, 4048, 662, 665 dan 670 yang terletak di Pisangan dan Cirendeuh Lebak bulus, Jakarta serta *corporate guarantee* dari PT Intiland Esperto dan PT Intisarana Ekaraya, entitas anak (Catatan 8).

This facility is secured with parcels of land owned by IGP, a subsidiary, with SHGB Nos. 979, 4046, 4047, 4048, 662, 665 and 670, located in Pisangan and Cirendeuh, Lebak Bulus, Jakarta and corporate guarantee from PT Intiland Esperto and PT Intisarana Ekaraya, the subsidiary (Note 8).

Pada tanggal 16 Mei 2017, IGP, entitas anak, memperoleh tambahan fasilitas kredit berupa kredit modal kerja dengan nilai Rp 65 milyar yang berjangka waktu 48 bulan.

On May 16, 2017, IGP, a subsidiary, obtained additional credit facility with maximum amount of Rp 65 billion and will mature within forty eight (48) months.

Pinjaman ini dijamin dengan Gedung Intiland Tower Surabaya dan Jakarta (Catatan 14) dan *corporate guarantee* dari Perusahaan.

This loan is secured with Intiland Tower Surabaya and Jakarta Building (Note 14) and corporate guarantee from Company.

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PT Taman Harapan Indah (THI)

Pada tanggal 19 Juni 2017, THI, entitas anak, menerima fasilitas kredit berupa *demand loan* dan pinjaman rekening koran dengan jumlah kredit maksimum masing-masing sebesar Rp 90 milyar dan Rp 10 milyar yang akan jatuh tempo pada 20 Juni 2022 dan 20 Juni 2020.

Pinjaman ini dijamin dengan tanah dan bangunan Intiland Tower milik Perusahaan dengan SHGB No. 406, 61, 312, 311, dan 568 yang berlokasi di Surabaya dan Jakarta (Catatan 14).

PT Intiland Grande (IG)

Pada tanggal 10 Desember 2014, IG, entitas anak menerima fasilitas kredit angsuran dengan nilai maksimum sebesar Rp 30 milyar yang berjangka waktu 5 tahun. Pinjaman ini telah seluruhnya dilunasi pada tanggal 25 Agustus 2017.

Pada tanggal 26 Oktober 2017, IG, entitas anak menerima fasilitas kredit angsuran dengan nilai maksimum sebesar Rp 125 milyar yang akan jatuh tempo pada 31 Oktober 2023.

Pinjaman ini dijamin dengan tanah milik IG dengan SHGB No. 6125, 6065, 3483, 3459, 3456, 3477, 3465, 6016, 3449 yang terletak di Surabaya (Catatan 11).

PT Bank China Construction Bank Indonesia Tbk (dahulu PT Bank Windu Kentjana International Tbk)

PT Taman Harapan Indah (THI)

On June 19, 2017, THI, a subsidiary, obtained demand loans and overdraft loan with maximum amount of Rp 90 billion and Rp 10 billion which will mature on June 20, 2022 and June 20, 2020, respectively.

These loans are secured with parcels of land and building Intiland Tower owned by the Company with SHGB Nos. 406, 61, 312, 311, and 568 located in Surabaya and Jakarta (Note 14).

PT Intiland Grande (IG)

On December 10, 2014, IG, a subsidiary, obtained an installment loan with maximum amount of Rp 30 billion and will mature within five (5) years. This loan had been fully paid on August 25, 2017.

On October 26, 2017, IG, a subsidiary, obtained an installment loan with maximum amount of Rp 125 billion which will mature on October 31, 2023.

This loan is secured with parcels of land owned by IG with SHGB Nos. 6125, 6065, 3483, 3459, 3456, 3477, 3465, 6016, 3449 located in Surabaya (Note 11).

PT Bank China Construction Bank Indonesia Tbk (formerly PT Bank Windu Kentjana International Tbk)

| | 2017 | 2016 | |
|--------------------------|-----------------------|-----------------------|-----------------------|
| Utang bank jangka pendek | | | Short-term bank loans |
| Perusahaan | | | The Company |
| On <i>demand</i> | 20.000.000.000 | 20.000.000.000 | On demand |
| Rekening koran | 4.924.955.857 | 4.832.808.606 | Overdraft |
| PLP | | | PLP |
| On <i>demand</i> | 10.000.000.000 | - | On demand |
| Rekening koran | 9.787.580.747 | - | Overdraft |
| SPP | | | SPP |
| On <i>demand</i> | - | 10.849.925.553 | On demand |
| THI | | | THI |
| On <i>demand</i> | 5.000.000.000 | 5.000.000.000 | On demand |
| Rekening koran | 2.957.557.386 | 2.896.299.605 | Overdraft |
| IG | | | IG |
| Rekening koran | 5.310.756.251 | 6.234.038.635 | Overdraft |
| Jumlah | <u>57.980.850.241</u> | <u>49.813.072.399</u> | Total |

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| | 2017 | 2016 | |
|---|------------------|------------------|-------------------------------|
| Utang bank jangka panjang | | | Long-term bank loans |
| PLP | | | PLP |
| Angsuran | 99.100.000.000 | - | Installment |
| Gandaria Prima | | | Gandaria Prima |
| Angsuran | - | 97.890.686.336 | Installment |
| Jumlah | 99.100.000.000 | 97.890.686.336 | Total |
| Jatuh tempo jangka pendek | (14.452.083.331) | (48.945.343.164) | Current portion |
| Jatuh tempo lebih dari satu tahun | 84.647.916.669 | 48.945.343.172 | Long-term portion |
| Biaya transaksi yang belum diamortisasi | (418.309.919) | (595.033.912) | Unamortized transaction costs |
| Jumlah | 84.229.606.750 | 48.350.309.260 | Total |

Perusahaan

Pada tanggal 19 November 2009, Perusahaan memperoleh pinjaman modal kerja *demand loan* dan rekening koran dengan jumlah maksimum masing-masing sebesar Rp 20 milyar dan Rp 5 milyar. Fasilitas ini telah diperpanjang beberapa kali, terakhir sampai dengan tanggal 16 November 2018. Fasilitas ini dijamin dengan SHGB No. 9685 milik THI, entitas anak (Catatan 8).

Perusahaan diwajibkan untuk memenuhi beberapa syarat perjanjian pinjaman, diantaranya pembatasan Perusahaan untuk mengubah anggaran dasar dan susunan pemegang saham dan mewajibkan untuk menjaga beberapa rasio keuangan tertentu. Pada tanggal 31 Desember 2017 dan 2016, Perusahaan telah memenuhi kewajiban rasio keuangan dan syarat-syarat perjanjian yang ada.

PLP

Pada tanggal 10 Mei 2017, PLP, entitas anak, memperoleh fasilitas kredit berupa *demand loan*, pinjaman rekening koran, dan angsuran dengan jumlah maksimum masing-masing sebesar Rp 10 milyar, Rp 10 milyar, dan Rp 100 milyar. Fasilitas *demand loan* dan pinjaman rekening koran akan jatuh tempo pada 19 Mei 2018 sedangkan pinjaman angsuran akan jatuh tempo pada tanggal 19 Mei 2022.

Pinjaman ini dijamin dengan sebidang tanah seluas 11.047 m² dengan SHGB No. 7364 di Surabaya milik PT Kinerja Lancar Serasi, entitas anak, (Catatan 11), dan *corporate guarantee* dari THI, entitas anak. Pada tanggal 21 November 2017 jaminan atas fasilitas ini diganti menjadi sebidang tanah seluas 16.520 m² dengan SHGB No. 9685 terletak di Pantai Mutiara, Jakarta milik THI, entitas anak.

The Company

On November 19, 2009, the Company obtained credit facilities in the form of demand loan facility and overdraft facility with maximum amount of Rp 20 billion and Rp 5 billion, respectively. These facilities have been extended several times, and the latest is valid until November 16, 2018. These loans are secured by SHGB No. 9685 owned by THI, a subsidiary (Note 8).

In relation to these credit facilities, the Company is required to fulfill certain covenants, among others, restrictions to change the articles of association and composition of the shareholders and required to maintain certain financial ratios. As of December 31, 2017 and 2016, the Company has complied with the required financial ratios and covenants.

PLP

On May 10, 2017, PLP, a subsidiary, obtained credit facilities in the form of demand loan, overdraft, and installment loan with maximum amount of Rp 10 billion, Rp 10 billion, and Rp 100 billion, respectively. Demand loan and overdraft facility will mature on May 19, 2018 while installment loan will mature on May 19, 2022.

These facilities are secured with 11,047 square meters of land with SHGB No. 7364 located in Surabaya owned by PT Kinerja Lancar Serasi, a subsidiary, (Note 11), and corporate guarantee from THI, a subsidiary. On November 21, 2017 the collateral for these facilities was changed to 16,520 square meters of land with SHGB No. 9685 located in Pantai Mutiara, Jakarta owned by THI, a subsidiary.

SPP

Pada tanggal 16 Desember 2011, SPP memperoleh fasilitas pinjaman *demand loan* sebesar Rp 15 milyar. Fasilitas ini telah diperpanjang beberapa kali, terakhir sampai dengan tanggal 15 Mei 2018. Fasilitas ini dijamin dengan tanah dan bangunan yang terletak di Sport Club Pantai Mutiara dengan SHGB No. 9685 milik THI, entitas anak (Catatan 8). Pada tanggal 31 Desember 2017, fasilitas ini tidak memiliki saldo terutang.

THI

Pada tahun 2008, THI, entitas anak, memperoleh fasilitas *demand loan* dan pinjaman rekening koran dengan jumlah maksimum masing-masing sebesar Rp 5 milyar dan Rp 3 milyar. Fasilitas ini telah diperpanjang beberapa kali, terakhir sampai dengan tanggal 2 September 2018. Sejak tanggal 2 September 2011, jaminan atas pinjaman ini menjadi SHGB No. 9685 milik THI, entitas anak (Catatan 8).

THI diwajibkan untuk memenuhi beberapa syarat perjanjian pinjaman, diantaranya pembatasan THI untuk melakukan perubahan anggaran dasar, susunan Direksi dan Komisaris serta para pemegang saham; dan penyertaan atau investasi pada perusahaan lain. Pada tanggal 31 Desember 2017 dan 2016, THI telah memenuhi syarat-syarat perjanjian yang ada.

IG

Pada Desember 2011, IG memperoleh fasilitas *demand loan* dan rekening koran dari PT Bank Windu Kentjana International Tbk dengan jumlah maksimum sebesar Rp 15 milyar dan Rp 10 milyar. Fasilitas ini telah diperpanjang beberapa kali, terakhir sampai dengan tanggal 24 Juli 2018. Pinjaman ini dijamin dengan SHGB No. 9685 milik THI, entitas anak (Catatan 8).

IG diwajibkan untuk memenuhi beberapa syarat perjanjian pinjaman, diantaranya pembatasan IG untuk bertindak sebagai penjamin atas utang pihak ketiga dan menyewakan atau menjual atau menjaminkan tanah dan bangunan yang telah dijaminkan kepada Bank kepada pihak ketiga manapun juga. Pada tanggal 31 Desember 2017 dan 2016, IG telah memenuhi syarat-syarat perjanjian yang ada.

Gandaria Prima (GP)

Pada tanggal 15 Desember 2015, Gandaria Prima, entitas anak, memperoleh pinjaman modal kerja dengan jumlah maksimum sebesar Rp 100 milyar yang akan jatuh tempo pada tanggal 15 Desember 2018. Fasilitas ini dijamin dengan SHGB No. 9685 milik THI, entitas anak (Catatan 8). Pinjaman ini telah seluruhnya dilunasi pada tanggal 11 Agustus 2017.

SPP

On December 16, 2011, SPP received a demand loan facility for Rp 15 billion. This facility has been extended several times, and the latest is valid until May 15, 2018. This facility is secured with parcels of land and building located in Sport Club Pantai Mutiara with SHGB No. 9685 owned by THI, a subsidiary (Note 8). As of December 31, 2017 this facility has no outstanding balance.

THI

In 2008, THI, a subsidiary, obtained an on demand loan and overdraft loan facilities with maximum amounts of Rp 5 billion and Rp 3 billion, respectively. These facilities have been extended several times, and the latest is valid until September 2, 2018. Since September 2, 2011, the collaterals on these loans have been changed to SHGB No. 9685 owned by THI, a subsidiary (Note 8).

In relation to these credit facilities, THI is required to fulfill certain covenants, among others, restrictions to change the articles of association and composition of the shareholders, directors and commissioners; and investments in other companies. As of December 31, 2017 and 2016, THI has complied with the required covenants.

IG

In December 2011, IG obtained *demand loan* and overdraft facility from PT Bank Windu Kentjana International Tbk with maximum amount of Rp 15 billion and Rp 10 billion, respectively. These facilities have been extended several times, and the latest is valid until July 24, 2018. This loan is secured by SHGB No. 9685 owned by THI, a subsidiary (Note 8).

In relation to these credit facilities, IG is required to fulfill certain covenants, among others, restrictions to act as guarantor for the debts of third parties and renting or selling or mortgaging the land and buildings that have been pledged to the Bank to any third parties. As of December 31, 2017 and 2016, THI has complied with the required covenants.

Gandaria Prima (GP)

On December 15, 2015, GP obtained credit facilities in the form of demand loan facility with maximum amount of Rp 100 billion, which will mature on December 15, 2018. These facilities are secured with SHGB No. 9685 owned by THI, a subsidiary (Notes 6 and 8). This loan had been fully paid on August 11, 2017.

PT Bank Victoria International Tbk

PT Bank Victoria International Tbk

| | 2017 | 2016 | |
|---|-----------------------|-----------------------|-------------------------------|
| Utang bank jangka pendek | | | Short-term bank loans |
| THI | | | THI |
| <i>On demand</i> | 45.000.000.000 | 45.000.000.000 | <i>On demand</i> |
| Pinjaman rekening koran | 4.479.148.159 | 4.324.674.888 | Overdraft |
| IG Pramudya | | | IG Pramudya |
| Pinjaman rekening koran | 4.704.092.561 | - | Overdraft |
| IAP | | | IAP |
| Pinjaman rekening koran | 3.074.492.042 | - | Overdraft |
| Jumlah | <u>57.257.732.762</u> | <u>49.324.674.888</u> | Total |
| Utang bank jangka panjang | | | Long-term bank loans |
| IAP | | | IAP |
| <i>On demand</i> | 12.064.603.645 | - | <i>On demand</i> |
| IG Pramudya | | | IG Pramudya |
| <i>On demand</i> | 12.738.078.730 | - | <i>On demand</i> |
| Jumlah | 24.802.682.375 | - | Subtotal |
| Jatuh tempo jangka pendek | - | - | Current portion |
| Jatuh tempo lebih dari satu tahun | 24.802.682.375 | - | Long-term portion |
| Biaya transaksi yang belum diamortisasi | (546.107.994) | - | Unamortized transaction costs |
| Jumlah | <u>24.256.574.381</u> | <u>-</u> | Total |

THI

Pada tanggal 29 Maret 2016, THI, entitas anak, memperoleh fasilitas kredit berupa pinjaman tetap dan rekening koran masing-masing dengan jumlah maksimum sebesar Rp 45 milyar dan Rp 5 milyar. Fasilitas ini telah diperpanjang beberapa kali, terakhir sampai dengan tanggal 7 April 2018. Pinjaman ini dijamin dengan SHGB No. 1737 atas sebidang tanah kosong seluas 20.461 m2 di Jakarta milik THI (Catatan 8).

IG Pramudya

Pada tanggal 16 Juni 2017, IG Pramudya, entitas anak, memperoleh fasilitas kredit berupa pinjaman rekening koran dan *demand loan* masing-masing dengan jumlah maksimum sebesar Rp 5 milyar dan Rp 20 milyar yang akan jatuh tempo pada 16 Juni 2018 dan 16 Juni 2020. Pinjaman ini dijamin dengan SHGB No. 4386 dan 4387 atas sebidang tanah seluas 4.974 m2 di Jakarta milik IG Pramudya (Catatan 8) dan corporate guarantee dari PT Intiland Esperto, entitas anak.

THI

On March 29, 2016, THI, a subsidiary, obtained credit facilities in the form of demand loan and overdraft facility with maximum amount of Rp 45 billion and Rp 5 billion, respectively. These facilities have been extended several times, and the latest is valid until April 7, 2018. These loans are secured with 20,461 square meters of land with SHGB No. 1737 owned by THI and located in Jakarta (Note 8).

IG Pramudya

On June 16, 2017, IG Pramudya, a subsidiary, obtained credit facilities in the form of overdraft facility and demand loan with maximum amount of Rp 5 billion and Rp 20 billion which will mature on June 16, 2018 and June 16, 2020, respectively. These loans are secured with 4,974 square meters of land with SHGB Nos. 4386 and 4387 owned by IG Pramudya and located in Jakarta (Note 8) and corporate guarantee from PT Intiland Esperto, a subsidiary.

PT Inti Algoritma Perdana (IAP)

Pada tanggal 14 September 2017, IAP, entitas anak, memperoleh fasilitas kredit berupa pinjaman rekening koran dan *demand loan* masing-masing dengan jumlah maksimum sebesar Rp 5 milyar dan Rp 20 milyar yang akan jatuh tempo pada 26 September 2018 dan 26 September 2020. Pinjaman ini dijamin dengan SHGB No. 1737 atas sebidang tanah kosong seluas 20.461 m² di Jakarta milik THI (Catatan 8) dan corporate guarantee dari Perusahaan.

PT Inti Algoritma Perdana (IAP)

On September 14, 2017, IAP, a subsidiary, obtained credit facilities in the form of overdraft facility and demand loan with maximum amount of Rp 5 billion and Rp 20 billion which will mature on September 26, 2018 and September 26, 2020, respectively. These loans are secured with 20,461 square meters of land with SHGB No. 1737 owned by THI and located in Jakarta (Note 8) and corporate guarantee from the Company.

PT Bank CIMB Niaga Tbk

PT Bank CIMB Niaga Tbk

| | 2017 | 2016 | |
|---|-----------------|-------------------|-------------------------------|
| Utang bank jangka pendek | | | Short-term bank loans |
| Perusahaan | | | The Company |
| Pinjaman tetap | 50.000.000.000 | 50.000.000.000 | Fixed loan |
| Utang bank jangka panjang | | | Long-term bank loans |
| SCG | 30.000.000.000 | - | SCG |
| PSP | - | 660.617.402.983 | PSP |
| Jumlah | 30.000.000.000 | 660.617.402.983 | Subtotal |
| Jatuh tempo jangka pendek | - | (105.327.693.020) | Current portion |
| Jatuh tempo lebih dari satu tahun | 30.000.000.000 | 555.289.709.963 | Long-term portion |
| Biaya transaksi yang belum diamortisasi | (2.002.134.218) | (2.433.336.111) | Unamortized transaction costs |
| Jumlah | 27.997.865.782 | 552.856.373.852 | Total |

Perusahaan

Pada tanggal 7 Desember 2016, Perusahaan memperoleh pinjaman tetap dengan jumlah maksimum sebesar Rp 50 milyar yang akan jatuh tempo pada tanggal 27 September 2017 namun diperpanjang menjadi 27 September 2018. Pinjaman ini digunakan untuk membiayai kegiatan operasional Perusahaan dan dijamin dengan SHGB No. 5697 milik PT Starlight Nusa Property (Catatan 14).

Atas pinjaman ini, Perusahaan wajib menjaga beberapa rasio keuangan tertentu. Pada tanggal 31 Desember 2017 dan 2016, Perusahaan telah memenuhi kewajiban rasio keuangan yang ada.

SCG

Pada tanggal 14 Februari 2017, SCG, entitas anak, memperoleh pinjaman transaksi khusus dengan jumlah maksimum masing-masing sebesar Rp 228 milyar dan Rp 82 milyar yang akan jatuh tempo pada tanggal 14 Agustus 2020 dan 14 Agustus 2022.

The Company

On December 7, 2016, the Company obtained a fixed loan amounting to Rp 50 billion which will mature on September 27, 2017 but was extended until September 27, 2018. These loans were used to fund operations and are secured by SHGB No. 5697 owned by PT Starlight Nusa Property (Note 14).

In relation to this loan, the Company is required to maintain certain financial ratios. As of December 31, 2017 and 2016, the Company has complied with the required financial ratios.

SCG

On February 14, 2017, SCG, a subsidiary, obtained specific transaction loan with maximum amount of Rp 228 billion and Rp 82 billion which will mature on August 14, 2020 and August 14, 2022, respectively.

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Pinjaman ini dijamin dengan SHGB No. 5862 atas sebidang tanah seluas 9.196 m2 di Surabaya milik SCG, entitas anak, (Catatan 8) dan *corporate guarantee* dari IG, entitas anak.

PT Putra Sinar Permana (PSP)

Pada tanggal 15 Juli 2013, PSP, entitas anak, memperoleh pinjaman investasi yang dibagi dalam dua Tranche yang terdiri dari Tranche A sebesar Rp 350 milyar dan Tranche B sebesar Rp 375 milyar dengan jangka waktu masing-masing 60 bulan dan 96 bulan.

Pada tanggal 5 April 2016, PSP, entitas anak, memperoleh tambahan pinjaman investasi 2 dengan jumlah maksimum Rp 150 milyar yang akan jatuh tempo pada tanggal 15 Agustus 2018.

Pinjaman ini dijamin dengan rincian sebagai berikut:

- SHGB No. 2754 yang terletak di Cilandak, Jakarta, dengan luas total 38.837 m2, milik PSP (Catatan 14).
- Piutang hasil penjualan dan sewa *office space* milik PSP (Catatan 6).
- Corporate guarantee* dari Perusahaan dan THI, entitas anak.

Seluruh pinjaman ini telah dilunasi pada tanggal 31 Januari 2017.

PT Bank Tabungan Negara (Persero) Tbk

| | 2017 | 2016 | |
|---|------------------|-----------------|-------------------------------|
| Utang bank jangka pendek | | | Short-term bank loans |
| Perusahaan | | | The Company |
| Pinjaman rekening koran | 49.899.409.143 | 14.025.022.054 | Overdraft |
| Utang bank jangka panjang | | | Long-term bank loans |
| Perusahaan | 139.700.000.000 | 200.000.000.000 | The Company |
| Jatuh tempo jangka pendek | (80.400.000.000) | - | Current portion |
| Jatuh tempo lebih dari satu tahun | 59.300.000.000 | 200.000.000.000 | Long-term portion |
| Biaya transaksi yang belum diamortisasi | - | - | Unamortized transaction costs |
| Jumlah | 59.300.000.000 | 200.000.000.000 | Total |

Perusahaan

Pada tanggal 7 September 2016, Perusahaan mendapat fasilitas kredit berupa kredit modal kerja sebesar Rp 200 milyar yang akan jatuh tempo pada tanggal 25 September 2019 dan fasilitas pinjaman rekening koran sebesar Rp 50 milyar yang telah diperpanjang beberapa kali terakhir sampai dengan 25 September 2018.

These loans are secured with 9,196 square meters of land with SHGB No. 5862 located in Surabaya owned by SCG, a subsidiary, (Note 8) and corporate guarantee from IG, a subsidiary.

PT Putra Sinar Permana (PSP)

On July 15, 2013, PSP, a subsidiary, obtained an installment loan which consists of Tranche A amounting to Rp 350 billion and Tranche B amounting to Rp 375 billion, payable within 60 months and 96 months, respectively.

On April 5, 2016, PSP, a subsidiary, obtained an additional installment loan with maximum amount of Rp 150 billion which will mature on August 15, 2018.

These loans are secured with details as follows:

- SHGB No. 2754 with total measurement of 38,837 square meters located in Cilandak, Jakarta, owned by PSP (Note 14).
- Trade accounts receivable from sales and office rental, owned by PSP (Note 6).
- Corporate guarantee from the Company and THI, a subsidiary.

These loans were fully paid on January 31, 2017.

PT Bank Tabungan Negara (Persero) Tbk

| | 2017 | 2016 | |
|-------------------------------|------------------|-----------------|--|
| Short-term bank loans | | | |
| The Company | | | |
| Overdraft | 49.899.409.143 | 14.025.022.054 | |
| Long-term bank loans | | | |
| The Company | 139.700.000.000 | 200.000.000.000 | |
| Current portion | (80.400.000.000) | - | |
| Long-term portion | 59.300.000.000 | 200.000.000.000 | |
| Unamortized transaction costs | - | - | |
| Total | 59.300.000.000 | 200.000.000.000 | |

The Company

On September 7, 2016, the Company obtained credit facilities in the form of Rp 200 billion working capital loan which will mature on September 25, 2019 and Rp 50 billion overdraft facility which has been extended several times and the latest is valid until September 25, 2018.

Pinjaman ini dijamin dengan sebidang tanah seluas 14.705 m2 dengan SHGB No. 4344 milik SCG, entitas anak, yang berlokasi Pradah Kali Kendal, Surabaya (Catatan 8).

These facilities are secured with 14,705 square meters land with SHGB No. 4344 owned by SCG, a subsidiary, which located in Pradah Kali Kendal, Surabaya (Note 8).

PT Bank Mitraniaga

PT Bank Mitraniaga

IG, entitas anak, memperoleh fasilitas modal kerja berupa pinjaman rekening koran dengan maksimum pinjaman sebesar Rp 5 milyar dan *demand loan* dengan maksimum pinjaman sebesar Rp 10 milyar. Pada tanggal 30 Oktober 2014, nilai maksimum pinjaman *demand loan* meningkat menjadi Rp 30 milyar. Fasilitas ini telah diperpanjang beberapa kali, terakhir sampai dengan tanggal 3 September 2018.

IG, a subsidiary, obtained a working capital facility in the form of an overdraft loan with a maximum amount of Rp 5 billion and a demand loan with a maximum amount of Rp 10 billion. On October 30, 2014, the maximum amount of demand loan has increased to Rp 30 billion. These facilities have been extended several times, and the latest is valid until September 3, 2018.

Pinjaman ini dijamin dengan SHGB No. 1873 dan 1874 milik IG yang terletak di Surabaya (Catatan 11 dan 15).

These loans are secured with SHGB Nos. 1873 and 1874 owned by IG located in Surabaya (Notes 11 and 15).

PT Bank Central Asia Tbk (Bank BCA)

PT Bank Central Asia Tbk (Bank BCA)

| | 2017 | 2016 | |
|---|------------------|------------------|-------------------------------|
| Utang bank jangka pendek | | | Short-term bank loans |
| IS | | | IS |
| Pinjaman rekening koran | 9.500.000.000 | 1.965.144.229 | Overdraft |
| Utang bank jangka panjang | | | Long-term bank loans |
| IG | 106.024.861.458 | 80.850.378.828 | IG |
| GFV | 14.832.500.002 | 2.062.500.019 | GFV |
| Jumlah | 120.857.361.460 | 82.912.878.847 | Subtotal |
| Jatuh tempo jangka pendek | (43.559.965.011) | (22.275.094.726) | Current portion |
| Jatuh tempo lebih dari satu tahun | 77.297.396.449 | 60.637.784.121 | Long-term portion |
| Biaya transaksi yang belum diamortisasi | (1.036.941.059) | (729.758.507) | Unamortized transaction costs |
| Jumlah | 76.260.455.390 | 59.908.025.614 | Total |

IS

IS

Pada tanggal 7 Mei 2015, IS, entitas anak, memperoleh fasilitas pinjaman rekening koran dengan jumlah maksimum sebesar Rp 10 milyar yang akan jatuh tempo pada 7 Mei 2017 namun telah diperpanjang sampai 7 Mei 2018. Pinjaman ini dijamin dengan SHGB No. 163 dan 43 milik IS yang terletak di Ngoro, Surabaya (Catatan 8).

On May 7, 2015, IS, a subsidiary, obtained an overdraft loan with a maximum amount of Rp 10 billion, which will mature on May 7, 2017 but was extended until May 7, 2018. This loan is secured by SHGB Nos. 163 and 43 owned by IS located in Ngoro, Surabaya (Note 8).

IG

IG

Pada tanggal 28 Oktober 2015, IG, entitas anak, memperoleh fasilitas pinjaman investasi dengan jumlah maksimum sebesar Rp 220 milyar yang akan jatuh tempo pada 28 Oktober 2020. Pinjaman ini dijamin dengan SHGB No. 5746 milik GFV, entitas anak, SHGB No. 5747 milik SNP, dan Jaminan Perusahaan dari Perusahaan (Catatan 8).

On October 28, 2015, IG, a subsidiary, obtained an Investment facility with a maximum amount of Rp 220 billion, which will mature on October 28, 2020. This loan is secured by SHGB No. 5746 owned by GFV, a subsidiary, SHGB No. 5747 owned by SNP and corporate guarantee from the Company (Note 8).

IG diwajibkan untuk memenuhi beberapa syarat perjanjian pinjaman, diantaranya memelihara beberapa rasio keuangan tertentu. Pada tanggal 31 Desember 2017 dan 2016, IG telah memenuhi kewajiban rasio keuangan yang ada.

IG is required to fulfill certain covenants, among others, to maintain certain financial ratios. As of December 31, 2017 and 2016, IG has complied with the required financial ratios.

GFV

Pada tanggal 13 Juni 2008, GFV, entitas anak memperoleh fasilitas pinjaman berulang (*loan revolving*) dengan jumlah maksimum sebesar Rp 10 milyar.

GFV

On June 13, 2008, GFV, a subsidiary, obtained a revolving loan facility with a maximum amount of Rp 10 billion.

Pada bulan Juni 2011, fasilitas *loan revolving* sebesar Rp 10 milyar dialihkan menjadi fasilitas pinjaman rekening koran sebesar Rp 2 milyar, *installment loan* sebesar Rp 3 milyar dan *revolving loan* sebesar Rp 5 milyar. Fasilitas ini telah diperpanjang beberapa kali, terakhir masing-masing sampai dengan tanggal 13 Januari 2018, 13 November 2017 dan 13 Januari 2018. Fasilitas *installment loan* telah dilunasi dan tidak diperpanjang lagi.

In June 2011, the time loan revolving facility with an amount of Rp 10 billion was replaced by overdraft facility amounting to Rp 2 billion, installment loan amounting to Rp 3 billion and revolving loan amounting to Rp 5 billion. These facilities have been extended several times, and the latest is valid until January 13, 2018, November 13, 2017 and January 13, 2018, respectively. Installment loan has been fully paid and not extended anymore.

Pada tanggal 13 Juni 2008, GFV, entitas anak, memperoleh fasilitas pinjaman kredit investasi dengan jumlah maksimum sebesar Rp 5 milyar. Fasilitas ini telah diperpanjang beberapa kali, terakhir sampai dengan tanggal 25 November 2017. Fasilitas ini telah dilunasi dan tidak diperpanjang lagi.

On June 13, 2008, GFV, a subsidiary, obtained a credit facility with a maximum amount of Rp 5 billion. This facility has been extended several times, and the latest is valid until November 25, 2017. This facility has been fully paid and not extended anymore.

Pada tanggal 10 Oktober 2015, GFV, entitas anak, memperoleh fasilitas kredit investasi 1 dan 2 dengan jumlah maksimum masing-masing sebesar Rp 3,5 milyar dan Rp 14 milyar dengan jangka waktu 5 tahun.

On October 10, 2015, GFV, a subsidiary, obtained investment credit facilities 1 and 2 with maximum amounts of Rp 3.5 billion and Rp 14 billion, respectively, payable within 5 years.

Pinjaman ini dijamin dengan tanah dengan sertifikat HGB No. 5122 di Kelurahan Babadan milik GFV (Catatan 8).

These loans are secured with land certificate HGB No. 5122 located in Babadan District owned by GFV (Note 8).

PT Bank UOB Indonesia

PT Bank UOB Indonesia

THI, entitas anak, memperoleh fasilitas pinjaman berulang untuk modal kerja dengan jumlah maksimum sebesar Rp 8 milyar dan fasilitas pinjaman rekening koran dengan jumlah maksimal Rp 4 milyar. Fasilitas ini telah diperpanjang beberapa kali, terakhir sampai dengan tanggal 16 Februari 2018. Fasilitas ini dijamin dengan SHGB No. 6870 dan 6871 atas nama THI, entitas anak (Catatan 11).

THI, a subsidiary, obtained a working capital credit facility in the form of a revolving loan, with a maximum amount of Rp 8 billion and an overdraft loan with maximum amount of Rp 4 billion. These facilities have been extended several times, and the latest is valid until February 16, 2018. This facility is secured with SHGB Nos. 6870 and 6871 owned by THI, a subsidiary (Note 11).

Pada tanggal 14 Mei 2016, Rp 4,3 milyar dari fasilitas modal kerja sudah dilunasi oleh THI.

On May 14, 2016, Rp 4.3 billion of revolving loan facility has been paid by THI.

PT Bank Jasa Jakarta

Pada tanggal 30 Agustus 2017, BKMB, entitas anak, memperoleh fasilitas pinjaman berupa kredit modal kerja dengan jumlah maksimum sebesar Rp 8,7 milyar yang akan jatuh tempo pada tanggal 30 Agustus 2018.

Fasilitas ini dijamin dengan deposito atas nama pengurus badan kerjasama dengan total nilai sebesar Rp 8,744 milyar.

PT Bank BNI Syariah

Pada tanggal 7 Agustus 2015, PLP, entitas anak, mendapat Fasilitas pembiayaan Anjak Piutang IB Hasanah dengan jumlah maksimum sebesar nilai kontrak proyek yang telah disetujui terlebih dahulu oleh pihak Bank. Pinjaman ini akan jatuh tempo pada tanggal 7 Agustus 2017 dan dijamin dengan *corporate guarantee* dari PLP.

Fasilitas ini digunakan oleh PLP untuk kontraktor PLP yang melakukan pekerjaan pembangunan apartemen Aeropolis yang berlokasi di Tangerang.

Fasilitas ini telah seluruhnya dilunasi pada tanggal 16 Oktober 2017.

PT Bank Negara Indonesia (Persero) Tbk

| | 2017 | 2016 | |
|---|-------------------|-----------------|-------------------------------|
| Utang bank jangka panjang | | | Long-term bank loans |
| Gandaria Prima (GP) | 419.766.442.097 | 158.390.338.206 | Gandaria Prima (GP) |
| PSG | 263.956.965.204 | 137.129.493.722 | PSG |
| IGP | 3.792.500.000 | 5.022.500.000 | IGP |
| Jumlah | 687.515.907.301 | 300.542.331.928 | Subtotal |
| Jatuh tempo jangka pendek | (177.640.000.000) | (1.230.000.000) | Current portion |
| Jatuh tempo lebih dari satu tahun | 509.875.907.301 | 299.312.331.928 | Long-term portion |
| Biaya transaksi yang belum diamortisasi | (5.062.370.963) | (6.803.711.288) | Unamortized transaction costs |
| Jumlah | 504.813.536.338 | 292.508.620.640 | Total |

GP

Pada tanggal 29 Agustus 2016, GP, entitas anak, mendapat fasilitas kredit berupa pinjaman tetap dengan jumlah maksimum sebesar Rp 340 milyar dan akan jatuh tempo pada tanggal 24 Desember 2021.

Pinjaman ini dijamin dengan rincian sebagai berikut:

- a. 11.993 m2 tanah di Gandaria, Jakarta milik Gandaria Prima, entitas anak, dengan SHGB No. 1281 dan 1278 (Catatan 8),

PT Bank Jasa Jakarta

On August 30, 2017, BKMB, a subsidiary, obtained a credit facility in the form of working capital loan with maximum amount of Rp 8.7 billion which will mature on August 30, 2018.

This loan is secured with time deposit in the name of management of joint venture with total amount of Rp 8.744 billion.

PT Bank BNI Syariah

On August 7, 2015, PLP, a subsidiary, received financing facilities Factoring IB Hasanah with maximum amount of the contract value of projects that have been approved in advance by the Bank. This loan will mature in August 7, 2017 and secured with corporate guarantee from PLP.

This facility is used by PLP for the PLP contractors who perform work on Aeropolis apartment building located in Tangerang.

This facility had been fully paid on October 16, 2017.

PT Bank Negara Indonesia (Persero) Tbk

| | 2017 | 2016 | |
|---|-------------------|-----------------|-------------------------------|
| Utang bank jangka panjang | | | Long-term bank loans |
| Gandaria Prima (GP) | 419.766.442.097 | 158.390.338.206 | Gandaria Prima (GP) |
| PSG | 263.956.965.204 | 137.129.493.722 | PSG |
| IGP | 3.792.500.000 | 5.022.500.000 | IGP |
| Jumlah | 687.515.907.301 | 300.542.331.928 | Subtotal |
| Jatuh tempo jangka pendek | (177.640.000.000) | (1.230.000.000) | Current portion |
| Jatuh tempo lebih dari satu tahun | 509.875.907.301 | 299.312.331.928 | Long-term portion |
| Biaya transaksi yang belum diamortisasi | (5.062.370.963) | (6.803.711.288) | Unamortized transaction costs |
| Jumlah | 504.813.536.338 | 292.508.620.640 | Total |

GP

On August 29, 2016, GP, a subsidiary, obtained a credit facility in the form of fixed loan with a maximum amount Rp 340 billion and will mature on December 24, 2021.

These loans are secured with details as follows:

- a. 11,993 square meters of land located in Gandaria, Jakarta with SHGB Nos. 1281 and 1278 owned by Gandaria Prima, a subsidiary (Note 8),

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b. 90 unit stock proyek 1Park Avenue milik Gandaria Prima, dan

c. *corporate guarantee* dari Perusahaan, THI dan IG.

Pada tanggal 3 Agustus 2017, GP, entitas anak, mendapat fasilitas kredit tambahan berupa pinjaman tetap dengan jumlah maksimum sebesar Rp 180.927.000.000 yang akan jatuh tempo pada tanggal 3 Agustus 2020.

PSG

Pada tanggal 23 Februari 2016, PSG, entitas anak, mendapat fasilitas kredit berupa pinjaman angsuran dengan jumlah maksimum sebesar Rp 395.044.000.000 dan akan jatuh tempo pada tanggal 22 Februari 2025.

Pinjaman ini dijamin dengan tanah dan bangunan berikut milik PSG dengan SHGB No. 837, 821, 809, 712 dan 808 yang terletak di Surabaya serta *corporate guarantee* dari IG, entitas anak (Catatan 8).

IGP

Pada tanggal 25 Februari 2016, IGP, entitas anak, mendapat fasilitas kredit berupa pinjaman angsuran dengan jumlah kredit maksimum sebesar Rp 6,15 milyar dan akan jatuh tempo pada tanggal 5 Februari 2021.

Pinjaman ini dijamin dengan tanah seluas 278 m2 di Lebak Bulus, Jakarta milik IGP (Catatan 8)

b. 90 unit stocks of 1Park Avenue owned by Gandaria Prima, and

c. *corporate guarantee* from the Company, THI and IG.

On August 3, 2017, GP, a subsidiary, obtained an additional credit facility in the form of fixed loan with a maximum amount Rp 180,927,000,000 which will mature on August 3, 2020.

PSG

On February 23, 2016, PSG, a subsidiary, obtained a credit facility in the form of installment loan with a maximum amount Rp 395,044,000,000 and will mature on February 22, 2025.

These facilities are secured with land and building owned by PSG with SHGB Nos. 837, 821, 809, 712, and 808 located in Surabaya and corporate guarantee from IG, a subsidiary, (Note 8).

IGP

On February 25, 2016, IGP, a subsidiary, obtained a credit facility in the form of installment loan with a maximum amount Rp 6.15 billion and will mature on February 5, 2021.

This facility is secured with 278 square meters land located in Lebak Bulus, Jakarta owned by IGP (Note 8).

PT Bank QNB Kesawan Tbk

PT Bank QNB Kesawan Tbk

| | 2017 | 2016 | |
|---|-------------------|-------------------|-------------------------------|
| Utang bank jangka panjang | | | Long-term bank loans |
| IG | 152.250.000.000 | 174.000.000.000 | IG |
| THI | 114.000.000.002 | 133.000.000.000 | THI |
| IS | 6.000.000.000 | 7.000.000.000 | IS |
| GP | 4.500.000.000 | 6.000.000.000 | GP |
| Jumlah | 276.750.000.002 | 320.000.000.000 | Subtotal |
| Jatuh tempo jangka pendek | (196.750.000.000) | (128.000.000.000) | Current portion |
| Jatuh tempo lebih dari satu tahun | 80.000.000.002 | 192.000.000.000 | Long-term portion |
| Biaya transaksi yang belum diamortisasi | (842.599.474) | (2.023.818.004) | Unamortized transaction costs |
| Jumlah | 79.157.400.528 | 189.976.181.996 | Total |

IG

Pada tanggal 4 Desember 2014, IG, entitas anak, memperoleh fasilitas pinjaman tetap dengan jumlah maksimum sebesar Rp 290 milyar yang akan jatuh tempo pada 17 November 2018. Pinjaman ini digunakan untuk pembiayaan pembangunan proyek Grand Residence.

Fasilitas ini dijamin dengan tanah berikut bangunan yang berdiri di atasnya milik IG dengan SHGB No. 2206, piutang dan Jaminan Perusahaan dari Perusahaan, IG dan GP (Catatan 6 dan 15).

THI

Pada tanggal 8 Mei 2015, THI, entitas anak, memperoleh fasilitas pinjaman tetap dengan jumlah maksimum sebesar Rp 190 milyar yang akan jatuh tempo pada 27 Mei 2020. Pinjaman ini digunakan untuk pembiayaan pembangunan waduk pluit proyek Pantai Mutiara.

Fasilitas ini dijamin dengan tanah berikut bangunan yang berdiri di atasnya milik IS, entitas anak, dengan SHGB No.11, 12, 32, 134, 206, 198, 166, 92, 84, 13, 165, 153, 253, 254 dan SHGB No. 2206 milik IG, entitas anak, yang berlokasi di Surabaya (Catatan 11).

IS

Pada tanggal 8 Mei 2015, IS, entitas anak, memperoleh fasilitas pinjaman tetap dengan jumlah maksimum sebesar Rp 10 milyar yang akan jatuh tempo pada tanggal 27 Mei 2020 untuk pembiayaan operasional IS.

Fasilitas ini dijamin dengan tanah berikut bangunan yang berdiri di atasnya milik IG, entitas anak, dengan SHGB No. 2206 dan Jaminan Perusahaan dari Perusahaan dan IG (Catatan 8).

GP

Pada tanggal 4 Desember 2014, GP, entitas anak, memperoleh fasilitas pinjaman tetap dengan jumlah maksimum sebesar Rp 10 milyar yang akan jatuh tempo pada 8 Desember 2018.

Fasilitas ini dijamin dengan tanah berikut bangunan yang berdiri di atasnya milik IG dengan SHGB No. 2206, piutang dan Jaminan Perusahaan dari Perusahaan, IG dan GP (Catatan 6 dan 15).

IG

On December 4, 2014, IG, a subsidiary, obtained a fixed loan with a maximum amount of Rp 290 billion and will mature on November 17, 2018. The purpose of this loan is to finance the construction of Grand Residence project.

This facility is secured with land and building owned by IG with SHGB No. 2206, trade accounts receivable and corporate guarantee from the Company, IG and GP (Notes 6 and 15).

THI

On May 8, 2015, THI, a subsidiary, obtained a fixed loan with a maximum amount of Rp 190 billion and will mature on May 27, 2020. The purpose of this loan is to finance the construction of Pantai Mutiara project.

This facility is secured with land and building owned by IS, a subsidiary, with SHGB Nos. 11, 12, 32, 134, 206, 198, 166, 92, 84, 13, 165, 153, 253, 254 and SHGN No. 2206 owned by IG, a subsidiary, located in Surabaya (Note 11).

IS

On May 8, 2015, IS, a subsidiary, obtained a fixed loan with a maximum amount of Rp 10 billion and will mature on Mei 27, 2020 and will be used for financing the operational cost of IS.

This facility is secured with land and building owned by IG, a subsidiary, with SHGB No. 2206 and corporate guarantee from the Company and IG (Note 8).

GP

On December 4, 2014, GP, a subsidiary, obtained a fixed loan with a maximum amount of Rp 10 billion and will mature on December 8, 2018.

These facilities are secured with land and building owned by IG with SHGB No. 2206, trade accounts receivable and corporate guarantee from the Company, IG and GP (Notes 6 and 15).

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Entitas anak diwajibkan untuk memenuhi beberapa syarat perjanjian pinjaman, diantaranya pembatasan untuk melakukan perubahan susunan pemegang saham; melakukan merger dan konsolidasi; mengubah struktur permodalan; dan melakukan perubahan karakteristik dan sifat dasar operasi bisnis. Pada tanggal 31 Desember 2017 dan 2016, entitas anak telah memenuhi syarat-syarat perjanjian yang ada.

In relation to these credit facilities, the subsidiaries are required to fulfill certain covenants, among others, restrictions to changes the composition of the shareholders; merger and consolidation; change the capital structure; and change the characteristics and nature of business operations. As of December 31, 2017 and 2016, the subsidiaries had complied with the required covenants.

PT Bank Muamalat Tbk

PT Bank Muamalat Tbk

| | 2017 | 2016 | |
|---|------|------------------|-------------------------------|
| Utang bank jangka panjang | | | Long-term bank loans |
| Gandaria Prima | - | 109.993.849.083 | Gandaria Prima |
| Jumlah | - | 109.993.849.083 | Subtotal |
| Jatuh tempo jangka pendek | - | (50.282.081.449) | Current portion |
| Jatuh tempo lebih dari satu tahun | - | 59.711.767.634 | Long-term portion |
| Biaya transaksi yang belum diamortisasi | - | (644.002.434) | Unamortized transaction costs |
| Jumlah | - | 59.067.765.200 | Total |

Pada tanggal 17 Desember 2015, GP, entitas anak, mendapat fasilitas Kredit berupa pembiayaan murabahah dengan jumlah maksimum sebesar Rp 125 milyar dan akan jatuh tempo pada tanggal 18 Desember 2018. Fasilitas ini dijamin dengan piutang (Catatan 6), Jaminan Perusahaan dari THI, entitas anak, *negative pledge* atas unit apartemen yang dibiayai oleh fasilitas pembiayaan dari Bank serta tanah dan bangunan yang berdiri di atasnya yang berlokasi di TB Simatupang - Jakarta milik PSP, entitas anak, dengan SHGB No. 2753 (Catatan 8).

On December 17, 2015, GP, a subsidiary, obtained a Credit Facility in the form of murabahah with a maximum amount Rp 125 billion and will mature on December 18, 2018. This facility is secured with trade accounts receivable (Note 6), corporate guarantee from THI, a subsidiary, negative pledge and land and building with land certificate SHGB No. 2753 owned by PSP, a subsidiary, located in TB Simatupang - Jakarta (Note 8).

Pinjaman ini digunakan untuk pembiayaan pembangunan apartemen 1Park Avenue yang terletak di daerah Gandaria, Jakarta Selatan.

The purpose of this facility is to finance the construction of 1Park Avenue apartments located in Gandaria, South Jakarta.

Pinjaman ini telah sepenuhnya dilunasi pada tanggal 11 Agustus 2017.

This loan had been fully paid on August 11, 2017.

PT Bank Rakyat Indonesia (Persero) Tbk

PT Bank Rakyat Indonesia (Persero) Tbk

Pada tanggal 1 September 2013, PT Grande Imperial (GIM), entitas anak, mendapat fasilitas modal kerja dengan maksimum pinjaman sebesar Rp 55 milyar yang berjangka waktu 48 bulan. Pinjaman ini digunakan untuk pembiayaan pembangunan apartemen Sumatera 36.

On September 1, 2013, PT Grande Imperial (GIM), a subsidiary, obtained a working capital facility with a maximum amount of Rp 55 billion and will mature within forty eight (48) months. The purpose of this loan is to finance the construction of Sumatera 36 project.

Pinjaman ini dijamin dengan SHGB No. 541 milik GIM dan jaminan perusahaan dari IG, entitas anak (Catatan 8).

This facility is secured with SHGB No. 541 owned by GIM and corporate guarantee from IG, a subsidiary (Note 8).

Pinjaman ini telah sepenuhnya dilunasi pada tanggal 1 September 2017.

This loan had been fully paid on September 1, 2017.

Beban bunga utang bank jangka pendek termasuk beban bunga yang dikapitalisasi pada tahun 2017 dan 2016 masing-masing adalah sebesar Rp 132.508.703.781 dan Rp 126.556.411.841, sementara untuk utang bank jangka panjang masing-masing adalah sebesar Rp 229.005.728.875 dan Rp 271.244.961.103 pada tahun 2017 dan 2016.

The interest expense including capitalized interest for short-term bank loans amounted to Rp 132,508,703,781 and Rp 126,556,411,841 in 2017 and 2016, respectively, while for long-term bank loans amounted to Rp 229,005,728,875 and Rp 271,244,961,103 in 2017 and 2016, respectively.

Pada tahun 2017 dan 2016, beban bunga masing-masing sebesar Rp 96.682.593.163 dan Rp 144.268.374.673 dikapitalisasi ke tanah yang sedang dikembangkan, sedangkan beban bunga sebesar Rp 81.700.018.971 dan Rp 122.212.723.352 dikapitalisasi ke persediaan bangunan dalam konstruksi.

In 2017 and 2016, interest expense capitalized to land under development amounted to Rp 96,682,593,163 and Rp 144,268,374,673, respectively, while interest expense capitalized to buildings under construction in inventories amounted to Rp 81,700,018,971 and Rp 122,212,723,352, respectively.

Sehubungan dengan pinjaman-pinjaman tersebut di atas, Grup diwajibkan antara lain mempertahankan rasio keuangan dan memenuhi batasan-batasan tertentu yang berhubungan dengan terjadinya utang, penjualan aset tetap dan tanah belum dikembangkan, reorganisasi dan hal-hal lainnya yang tercantum dalam perjanjian. Pada tanggal 31 Desember 2017 dan 2016, Grup telah memenuhi kewajiban rasio keuangan dan syarat-syarat perjanjian yang ada.

In relation to the above credit facilities, the Group is required, among others, to maintain certain financial ratios and fulfill certain covenants concerning incurrence of indebtedness, sale of property and equipment and land for development, reorganization and other matters as stated in the agreements. As of December 31, 2017 and 2016, the Group has complied with the required financial ratios and covenants.

18. Utang Obligasi

18. Bonds Payable

Perincian utang obligasi adalah sebagai berikut:

The following are the details of bonds payable:

| | 2017 | 2016 | |
|---------------------------|------------------------|------------------------|---------------------|
| Jangka pendek | | | Current |
| Nilai nominal | | | Nominal value |
| Seri B - 2013 | 154.000.000.000 | - | Series B - 2013 |
| Biaya penerbitan obligasi | (222.842.466) | - | Bonds issuance cost |
| Jumlah | <u>153.777.157.534</u> | <u>-</u> | Net |
| Jangka panjang | | | Noncurrent |
| Nilai nominal | | | Nominal value |
| Seri A - 2016 | 428.000.000.000 | 428.000.000.000 | Series A - 2016 |
| Seri B - 2016 | 162.000.000.000 | 162.000.000.000 | Series B - 2016 |
| Seri B - 2013 | - | 154.000.000.000 | Series B - 2013 |
| Biaya penerbitan obligasi | (5.670.929.824) | (8.612.884.324) | Bonds issuance cost |
| Jumlah | <u>584.329.070.176</u> | <u>735.387.115.676</u> | Net |

Pada tanggal 28 Juni 2016, Perusahaan menerbitkan obligasi dalam Rupiah yang terdiri dari Obligasi Seri A sebesar Rp 428 milyar dan Obligasi Seri B sebesar Rp 162 milyar, dan dijamin dengan dua bidang tanah milik entitas anak (Catatan 11). Jangka waktu obligasi ini adalah masing-masing 3 tahun dan 5 tahun dan jatuh tempo pada tahun 2019 dan 2021. Suku bunga tetap per tahun masing-masing sebesar 10,75% dan 11,00%, dibayar triwulanan. Seluruh obligasi dijual pada nilai nominal dan tercatat di Bursa Efek Indonesia, dengan PT Bank Mega Tbk sebagai wali amanat. Dana obligasi ini digunakan untuk pembayaran utang obligasi Perusahaan tahun 2013 Seri A, pembayaran utang PLP, entitas anak, dan modal kerja.

Pada bulan Juli 2013, Perusahaan menerbitkan obligasi dalam Rupiah yang terdiri dari Obligasi Seri A sebesar Rp 346 milyar dan Obligasi Seri B sebesar Rp 154 milyar, dan dijamin dengan dua bidang tanah milik entitas anak (Catatan 11). Jangka waktu obligasi ini adalah masing-masing 3 tahun dan 5 tahun dan jatuh tempo pada tahun 2016 dan 2018. Suku bunga tetap per tahun masing-masing sebesar 9,75% dan 10,00%, dibayar triwulanan. Seluruh obligasi dijual pada nilai nominal dan tercatat di Bursa Efek Indonesia, dengan PT Bank Mega Tbk sebagai wali amanat. Dana obligasi ini digunakan untuk investasi dan modal kerja.

Pada bulan Juli 2016, Perusahaan telah melunasi Obligasi Seri A yang terbit di tahun 2013 sebesar Rp 346 milyar.

Pada tahun 2017 dan 2016, amortisasi biaya penerbitan obligasi masing-masing sebesar Rp 2.719.112.031 dan Rp 2.344.380.133 disajikan sebagai bagian dari "Lain-lain - bersih" pada laba rugi.

Perusahaan tidak diwajibkan untuk membentuk dana pelunasan obligasi (*bond sinking fund*), tetapi Perusahaan diwajibkan untuk mempertahankan rasio keuangan tertentu.

Berdasarkan peringkat yang dibuat oleh PT Pemeringkat Efek Indonesia (Pefindo) tanggal 10 April 2017, peringkat obligasi Perusahaan adalah "idA-" (*Single A Minus*).

Beban bunga utang obligasi termasuk beban bunga yang dikapitalisasi pada tahun 2017 dan 2016 masing-masing adalah sebesar Rp 79.230.000.000 dan Rp 68.069.905.534.

On June 28, 2016, the Company issued Rupiah denominated bonds consisting of Series A Bond totaling to Rp 428 billion and Series B Bond totaling to Rp 162 billion and secured with the two parcels of land of the subsidiaries (Note 11). The bonds have a term of 3 years and 5 years until 2019 and 2021, respectively. Interest is at fixed rate per annum of 10.75% and 11.00%, respectively, and is payable quarterly. All the bonds were sold at its nominal value and are listed at the Indonesia Stock Exchange, with PT Bank Mega Tbk as trustee. The proceeds were used to pay bonds payable Series A year of 2013, loan repayment of PLP, a subsidiary, and working capital.

In July 2013, the Company issued Rupiah denominated bonds consisting of Series A Bond totaling to Rp 346 billion and Series B Bond totaling to Rp 154 billion and secured with the two parcels of land of the subsidiaries (Note 11). The bonds have a term of 3 years and 5 years until 2016 and 2018, respectively. Interest has a fixed rate per annum of 9.75% and 10.00%, respectively, and is payable quarterly. All the bonds were sold at its nominal value and are listed at the Indonesia Stock Exchange, with PT Bank Mega Tbk as trustee. The proceeds were used to finance its ongoing projects and land acquisition.

In July 2016, the Company had redeemed Series A Bonds that were issued in 2013 amounting to Rp 346 billion.

Amortization of bonds issuance cost amounting to Rp 2,719,112,031 and Rp 2,344,380,133 in 2017 and 2016, respectively, was recorded as part of "Others - net" in profit or loss.

The Company is not required to establish a bond sinking fund in relation to the bonds issued. However, the Company is required to maintain certain financial ratios, among others.

Based on the rating issued by PT Pemeringkat Efek Indonesia (Pefindo) on April 10, 2017, the bonds are rated "idA-" (*Single A Minus*).

The interest expense including capitalized interest for bonds payable amounted to Rp 79,230,000,000 and Rp 68,069,905,534 in 2017 and 2016, respectively.

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Pada tahun 2017 dan 2016, beban bunga masing-masing sebesar Rp 25.068.402.778 dan Rp 13.371.510.762 dikapitalisasi ke tanah yang sedang dikembangkan

In 2017 and 2016, interest expense capitalized to land under development amounted to Rp 25,068,402,778 and Rp 13,371,510,762, respectively.

Pada tahun 2016, beban bunga sebesar Rp 12.517.555.554 dikapitalisasi ke persediaan bangunan dalam konstruksi.

In 2016, interest expense capitalized to buildings under construction in inventories amounted to Rp 12,517,555,554.

19. Wesel Bayar

19. Notes Payable

| | 2017 | 2016 | |
|--------------------------|----------------|-----------------|--------------------------|
| Jangka pendek | | | Short-term |
| PT KB Trio | | | PT KB Trio |
| PT Raharja Mitra Familia | - | 208.285.292.054 | PT Raharja Mitra Familia |
| Jangka panjang | | | Long-term |
| PT KB Trio | | | PT KB Trio |
| PT Inti Gria Persada | 96.379.340.665 | - | PT Inti Gria Persada |

PT KB Trio

PT KB Trio

Pada tanggal 1 Juli 2013, PT Raharja Mitra Familia (RMF), entitas anak, menerbitkan wesel bayar dengan jumlah maksimum pinjaman sebesar SG\$ 8.000.000 yang akan digunakan untuk pembiayaan operasional proyek di Kebon Melati, Jakarta dengan bunga sebesar 5% per tahun. Jangka waktu pinjaman adalah 2 tahun dan berakhir pada tanggal 30 Juli 2018.

On July 1, 2013, PT Raharja Mitra Familia (RMF), a subsidiary, issued a note payable with maximum amount of SG\$ 8,000,000 the proceeds from which will be used for operational projects in Kebon Melati, Jakarta with 5% interest per annum. The term is 2 years and will mature on July 30, 2018.

Pada tanggal 1 Juli 2013, RMF, entitas anak, menerbitkan wesel bayar dengan jumlah maksimum pinjaman sebesar US\$ 9.000.000 yang akan digunakan untuk keperluan pembebasan dan pematangan lahan di Kebon Melati, Jakarta dengan bunga sebesar 5% per tahun. Jangka waktu pinjaman adalah 2 tahun dan berakhir pada tanggal 30 Juni 2015.

On July 1, 2013, RMF, a subsidiary, issued a note payable with maximum amount of US\$ 9,000,000 the proceeds from which were used for land acquisition and development in Kebon Melati, Jakarta with 5% interest per annum. The term is 2 years and had matured on June 30, 2015.

Berdasarkan Addendum Perjanjian Pinjam Meminjam tanggal 30 Juni 2015, disepakati adanya penambahan fasilitas pinjaman sebesar US\$ 6.000.000 dan perpanjangan waktu pinjaman selama 2 tahun. Sehingga jumlah maksimum pinjaman menjadi sebesar US\$ 15.000.000 dengan jangka waktu pinjaman berakhir pada tanggal 30 Juni 2017.

Based on Addendum of Borrowing Agreement dated June 30, 2015, additional facility of US\$ 6,000,000 was granted and repayment period has been extended for 2 years. Thus, maximum loan amount is US\$ 15,000,000 and will mature on June 30, 2017.

Berdasarkan Addendum Perjanjian Pinjam Meminjam tanggal 30 Juni 2017, disepakati beberapa hal berikut:

Based on Addendum of Borrowing Agreement dated June 30, 2017 there are several agreed terms as follows:

- adanya konversi mata uang pinjaman dari SG\$ dan US\$ menjadi Rupiah;
- jumlah maksimum pinjaman menjadi sebesar Rp 9.642.751.556 dan Rp 219.377.085.607;
- bunga sebesar 12% per tahun;

- there is currency conversion from SG\$ and US\$ to Rupiah;
- the maximum facility amounts are Rp 9,642,751,556 and Rp 219,377,085,607;
- the interest rate is 12% per annum;

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- jangka waktu pinjaman berakhir pada tanggal 30 Juni 2018.

Berdasarkan Addendum Perjanjian Pinjam Meminjam tanggal 29 September 2017, PT KB Trio telah setuju untuk memperpanjang waktu pinjaman sampai dengan 29 September 2019.

Berdasarkan Perjanjian Novasi tanggal 30 September 2017, PT KB Trio telah setuju untuk mengalihkan dan memindahkan sebagian utang RMF kepada PT Inti Gria Persada, entitas anak, sejumlah Rp 92.825.407.833 dan sisa utangnya telah dilunasi pada tanggal 1 November 2017.

Pinjaman ini dijamin dengan tanah dan/atau bangunan berlokasi di Kebon Melati (Catatan 11).

Sampai dengan tanggal 31 Desember 2017 dan 2016, saldo wesel bayar masing-masing sebesar Rp 96.379.340.665 dan US\$ 15.502.031 (ekuivalen Rp 208.285.292.054) (Catatan 46).

- the maturity date is on June 30, 2018.

Based on Addendum of Borrowing Agreement dated September 29, 2017, PT KB Trio has agreed to extend the loan period to September 29, 2019.

Based on the Novation Agreement dated September 30, 2017, PT KB Trio has agreed to transfer RMF payables to PT Inti Gria Persada, a subsidiary, amounting to Rp 92,825,407,833 and the remaining payables were fully paid on November 1, 2017.

These payables are secured with land and/or building located in Kebon Melati (Note 11).

As of December 31, 2017 and 2016, the balance of the notes payable amounted to Rp 96,379,340,665 and US\$ 15,502,031 (equivalent to Rp 208,285,292,054) (Note 46).

20. Utang Usaha kepada Pihak Ketiga

| | 2017 |
|------------|------------------------|
| Kontraktor | 120.546.462.977 |
| Pemasok | 34.874.527.800 |
| Lain-lain | 39.050.365.597 |
| Jumlah | <u>194.471.356.374</u> |

20. Trade Accounts Payable to Third Parties

| | 2016 |
|-------------|------------------------|
| Contractors | 111.563.329.918 |
| Suppliers | 59.432.333.030 |
| Others | 20.267.628.169 |
| Total | <u>191.263.291.117</u> |

21. Utang Lain-lain

Rincian utang lain-lain kepada pihak ketiga adalah sebagai berikut:

| | 2017 |
|------------------------|------------------------|
| Jangka Pendek | |
| PT Tejaalam Multisari | 17.757.299.340 |
| Dividen | 3.897.061.508 |
| PT Adhidana Investama | - |
| Lain-lain | 53.676.072.062 |
| Jumlah jangka pendek | <u>75.330.432.910</u> |
| Jangka Panjang | |
| PT Mustika Semesta | 43.534.706.252 |
| PT Galang Gema Pradana | 32.991.178.575 |
| Tjenharto Kohar | 23.380.000.000 |
| Jumlah jangka panjang | <u>99.905.884.827</u> |
| Jumlah | <u>175.236.317.737</u> |

21. Other Accounts Payable

The details of other accounts payable to third parties follows:

| | 2016 |
|------------------------|------------------------|
| Short-term | |
| PT Tejaalam Multisari | 15.507.299.340 |
| Dividend | 3.355.854.495 |
| PT Adhidana Investama | 12.173.560.000 |
| Others | 30.609.073.498 |
| Total | <u>61.645.787.333</u> |
| Long-term | |
| PT Mustika Semesta | 47.762.033.071 |
| PT Galang Gema Pradana | 100.282.210.000 |
| Tjenharto Kohar | 51.537.500.000 |
| Total | <u>199.581.743.071</u> |
| Total | <u>261.227.530.404</u> |

PT Mustika Semesta (MS)

Utang kepada MS, pihak ketiga, merupakan utang PT Selasih Safar (SS), entitas anak, sehubungan dengan pembiayaan modal kerja entitas anak tersebut.

PT Mustika Semesta (MS)

Payable to MS, a third party, represents PT Selasih Safar's (SS), a subsidiary, unpaid balance which represents loan from MS for working capital of SS.

PT Galang Gema Pradana (GGP)

Utang kepada GGP, pihak ketiga, merupakan utang PT Raharja Mitra Familia (RMF), entitas anak, sehubungan dengan pembiayaan operasional entitas anak tersebut. Utang ini tidak dikenakan bunga serta tidak ditentukan jangka waktu pengembaliannya.

Berdasarkan Akta No. 29 tanggal 13 September 2017, dari Humberg Lie, S.H., S.E., M.Kn., GGP menyetujui konversi atas utang RMF menjadi modal saham sebesar Rp 65.041.000.000.

Berdasarkan Perjanjian Novasi tanggal 14 September 2017, GGP telah setuju untuk mengalihkan dan memindahkan utang RMF kepada PT Inti Gria Persada, entitas anak, sejumlah Rp 35.241.178.575.

Tjenharto Kohar

Utang kepada Tjenharto Kohar, pihak ketiga, merupakan utang PT Raharja Mitra Familia (RMF), entitas anak, sehubungan dengan pembelian tanah yang berlokasi di Kebon Melati, Jakarta, dan akan jatuh tempo antara 2018 sampai 2021 dengan jaminan tanah di Kebon Melati dan atau bangunan yang berdiri di atasnya (Catatan 11).

Berdasarkan Perjanjian Novasi tanggal 14 September 2017, Tjenharto Kohar telah setuju untuk mengalihkan dan memindahkan sebagian utang RMF kepada PT Inti Gria Persada, entitas anak, sejumlah Rp 23.380.000.000 dan sisa utangnya telah dilunasi pada tanggal 1 November 2017.

PT Tejaalam Multisari (TM)

Utang kepada TM, pihak ketiga, merupakan utang PT Melati Anugerah Semesta (MAS), entitas anak, sehubungan dengan pembiayaan operasional entitas anak tersebut. Utang ini tidak dikenakan bunga serta tidak ditentukan jangka waktu pengembaliannya.

PT Adhidana Investama (AI)

Utang kepada AI, pihak ketiga, merupakan utang IG Pramudya, entitas anak, sehubungan dengan pembiayaan operasional entitas anak tersebut. Utang ini tidak dikenakan bunga serta tidak ditentukan jangka waktu pengembaliannya.

PT Galang Gema Pradana (GGP)

Payable to GGP, a third party, represents PT Raharja Mitra Familia's (RMF), a subsidiary, unpaid balance which mainly represents advance payments of expenses made by GGP on behalf of RMF. This payable is non-interest bearing and has no definite repayment schedule.

Based on Notarial Deed No. 29 dated September 13, 2017 of Humberg Lie, S.H., S.E., M.Kn., a public notary in Jakarta, GGP agreed on conversion of RMF payables to capital stock amounting to Rp 65,041,000,000.

Based on the Novation Agreement dated September 14, 2017, GGP has agreed to transfer RMF payables to PT Inti Gria Persada, a subsidiary, amounting to Rp 35,241,178,575.

Tjenharto Kohar

Payable to Tjenharto Kohar, a third party, represents payable of PT Raharja Mitra Familia (RMF), a subsidiary, in connection with the purchase of land located in Kebon Melati, Jakarta, and will mature between 2018 to 2021 with a guarantee of land and building in Kebon Melati (Note 11).

Based on the Novation Agreement dated September 14, 2017, Tjenharto Kohar has agreed to transfer RMF payables to PT Inti Gria Persada, a subsidiary, amounting to Rp 23,380,000,000 and the remaining payables were fully paid on November 1, 2017.

PT Tejaalam Multisari (TM)

Payable to TM, a third party, represents PT Melati Anugerah Semesta's (MAS), a subsidiary, unpaid balance which mainly represents advanced payments of expenses made by TM on behalf of MAS. This payable is non-interest bearing and has no definite repayment schedule.

PT Adhidana Investama (AI)

Payable to AI, a third party, represents IG Pramudya's, a subsidiary, unpaid balance which mainly represents advanced payment of expenses made by AI on behalf of the subsidiary. This payable is non-interest bearing and has no definite repayment schedule.

22. Utang Pajak

| | 2017 | 2016 | |
|---|-----------------------|-----------------------|----------------------|
| Pajak penghasilan final | 5.061.495.919 | 6.963.900.175 | Final income tax |
| Pajak penghasilan: | | | Other income taxes |
| Pasal 21 | 1.988.002.277 | 8.964.028.765 | Article 21 |
| Pasal 22 | - | 874.392.590 | Article 22 |
| Pasal 23 | 692.189.568 | 3.412.781.917 | Article 23 |
| Pasal 25 | 181.834.260 | 155.468.667 | Article 25 |
| Pasal 26 | - | 95.888.959 | Article 26 |
| Pasal 4 (2) | 2.288.603.862 | 2.631.531.123 | Article 4 (2) |
| Pasal 29 (Catatan 39) | 425.026.594 | 406.685.439 | Article 29 (Note 39) |
| Pajak pertambahan nilai | 7.333.779.944 | 33.684.491.304 | Value added tax |
| Pajak pertambahan nilai barang mewah | 596.588.875 | 1.283.528.943 | Luxury goods tax |
| Pajak pembangunan I | 214.830.345 | 55.666.891 | Development tax I |
| Jumlah | <u>18.782.351.644</u> | <u>58.528.364.773</u> | Total |

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 setelah terutangnya pajak, dengan beberapa pengecualian, sebagaimana diatur dalam Undang-undang tersebut.

22. Taxes Payable

The filed tax returns are based on the Group's own calculation of tax liabilities (self-assessment). Based on the Law No. 28 Year 2007, regarding the third amendment of the General Taxation Provisions and Procedures the time limit for the tax authorities to assess or amend taxes was reduced to five (5) years, subject to certain exceptions, in accordance with provisions of the Law.

23. Beban Akrual

| | 2017 | 2016 | |
|--------------------|------------------------|------------------------|-----------------------|
| Air dan listrik | 41.105.182.709 | 22.963.917.029 | Water and Electrical |
| Jaminan purna jual | 40.644.288.047 | 97.167.450.212 | After-sales guarantee |
| Bunga | 3.850.000.000 | 7.509.649.300 | Interest |
| Pajak | 1.836.676.380 | 1.867.287.746 | Taxes |
| Pemasaran | 1.331.903.329 | 7.206.372.410 | Marketing |
| Kantor | 714.222.191 | 1.005.604.495 | Office |
| Asuransi | 642.674.313 | 568.543.037 | Insurance |
| Lain-lain | 20.388.957.205 | 22.427.419.684 | Others |
| Jumlah | <u>110.513.904.174</u> | <u>160.716.243.913</u> | Total |

23. Accrued Expenses

24. Pendapatan Diterima Dimuka

Akun ini terutama merupakan uang muka dari pelanggan atas sewa kantor.

24. Unearned Revenues

This account mainly represents advances from customers for office rental.

| | 2017 | 2016 | |
|--|------------------------|------------------------|---|
| Disajikan dalam laporan posisi keuangan konsolidasian sebagai: | | | Presented in the consolidated statements of financial position under: |
| Liabilitas jangka pendek | 74.874.247.298 | 67.368.947.903 | Current liabilities |
| Liabilitas jangka panjang | 29.499.708.630 | 78.650.547.976 | Noncurrent liabilities |
| Jumlah | <u>104.373.955.928</u> | <u>146.019.495.879</u> | Total |

25. Uang Muka Penjualan

Rincian uang muka penjualan berdasarkan persentase terhadap harga jual adalah sebagai berikut:

| | 2017 | 2016 |
|--|--------------------------|--------------------------|
| 100% | 616.388.438.892 | 582.289.058.283 |
| 50% - 99% | 296.475.712.344 | 190.950.849.506 |
| 20% - 49% | 204.171.537.665 | 257.684.307.579 |
| <20% | <u>257.215.131.233</u> | <u>136.794.989.022</u> |
| Jumlah | <u>1.374.250.820.134</u> | <u>1.167.719.204.390</u> |
| Disajikan dalam laporan posisi keuangan konsolidasian sebagai: | | |
| Liabilitas jangka pendek | 1.117.410.815.716 | 956.622.466.417 |
| Liabilitas jangka panjang | <u>256.840.004.418</u> | <u>211.096.737.973</u> |
| Jumlah | <u>1.374.250.820.134</u> | <u>1.167.719.204.390</u> |

25. Sales Advances

Details of sales advances based on the percentage of sales price follows:

| | 2017 | 2016 | |
|--|--------------------------|--------------------------|---|
| 100% | 616.388.438.892 | 582.289.058.283 | 100% |
| 50% - 99% | 296.475.712.344 | 190.950.849.506 | 50% - 99% |
| 20% - 49% | 204.171.537.665 | 257.684.307.579 | 20% - 49% |
| <20% | <u>257.215.131.233</u> | <u>136.794.989.022</u> | <20% |
| Jumlah | <u>1.374.250.820.134</u> | <u>1.167.719.204.390</u> | Total |
| Disajikan dalam laporan posisi keuangan konsolidasian sebagai: | | | Presented in the consolidated statements of financial position under: |
| Liabilitas jangka pendek | 1.117.410.815.716 | 956.622.466.417 | Current liabilities |
| Liabilitas jangka panjang | <u>256.840.004.418</u> | <u>211.096.737.973</u> | Noncurrent liabilities |
| Jumlah | <u>1.374.250.820.134</u> | <u>1.167.719.204.390</u> | Total |

26. Utang Sewa Pembiayaan

Berikut adalah pembayaran minimum sewa pembiayaan di masa mendatang berdasarkan perjanjian sewa pembiayaan antara Perusahaan dan entitas anak dengan *lessor*:

26. Lease Liabilities

The following are the future minimum lease payments based on the lease agreements between the Company and its subsidiaries with their lessors:

| | 2017 | 2016 | |
|---|----------------------|------------------------|---|
| a. Berdasarkan Jatuh Tempo | | | a. By Due Date |
| Pembayaran yang jatuh tempo pada tahun: | | | Payments due in: |
| 2017 | - | 1.429.990.744 | 2017 |
| 2018 | 572.282.814 | 564.145.246 | 2018 |
| 2019 | <u>20.190.000</u> | <u>20.190.000</u> | 2019 |
| Jumlah pembayaran minimum sewa pembiayaan | 592.472.814 | 2.014.325.990 | Total minimum lease payments |
| Bunga | <u>(29.412.045)</u> | <u>(164.169.280)</u> | Interest |
| Nilai kini pembayaran minimum sewa pembiayaan | 563.060.769 | 1.850.156.710 | Present value of minimum lease payments |
| Bagian yang akan jatuh tempo dalam satu tahun | <u>(543.057.021)</u> | <u>(1.291.278.564)</u> | Current portion |
| Utang sewa pembiayaan yang akan jatuh tempo dalam waktu lebih dari satu tahun | <u>20.003.748</u> | <u>558.878.146</u> | Long-term lease portion |
| b. Berdasarkan Lessor | | | b. By Lessor |
| PT Astra Credit Companies | 405.373.791 | 1.024.215.353 | PT Astra Credit Companies |
| PT BII Finance Center | 94.124.243 | 264.340.383 | PT BII Finance Center |
| PT CIMB Niaga Auto Finance | 56.840.621 | 116.595.784 | PT CIMB Niaga Auto Finance |
| PT Toyota Astra Finance | 6.722.114 | 303.884.666 | PT Toyota Astra Finance |
| PT Dipo Star Finance | <u>-</u> | <u>141.120.524</u> | PT Dipo Star Finance |
| Jumlah | <u>563.060.769</u> | <u>1.850.156.710</u> | Total |

Utang sewa pembiayaan berjangka waktu 2-3 tahun, dengan suku bunga efektif per tahun 6,00% - 11,00% pada tahun 2017 dan 2016. Semua utang sewa pembiayaan adalah dalam mata uang Rupiah dan dibayar pada jumlah tetap setiap bulan. Utang sewa pembiayaan dijamin dengan aset sewaan (Catatan 15).

The leases have a term of 2-3 years, with effective interest per annum of 6.00% - 11.00% in 2017 and 2016. All lease liabilities are denominated in Rupiah, payable at fixed amounts on a monthly basis. The lease liabilities are secured by the related leased assets (Note 15).

27. Uang Jaminan

Akun ini merupakan jaminan sewa gedung kantor dan jaminan atas pembangunan rumah.

27. Guarantee Deposits

This account represents office rental deposits and deposits for house constructions.

| | 2017 | 2016 | |
|--|------------------------|------------------------|---|
| Disajikan dalam laporan posisi keuangan konsolidasian sebagai: | | | Presented in the consolidated statements of financial position under: |
| Liabilitas jangka pendek | 18.458.134.568 | 16.474.580.339 | Current liabilities |
| Liabilitas jangka panjang | 131.557.864.362 | 116.028.982.492 | Noncurrent liabilities |
| Jumlah | <u>150.015.998.930</u> | <u>132.503.562.831</u> | Total |

28. Pengukuran Nilai Wajar

Tabel berikut menyajikan pengukuran nilai wajar aset dan liabilitas tertentu Grup:

28. Fair Value Measurement

The following table provides the fair value measurement of the Group's certain assets and liabilities:

| 31 Desember 2017/December 31, 2017 | | | | |
|--|---|---|--|---|
| Pengukuran nilai wajar menggunakan/ Fair value measurement using: | | | | |
| | Harga kuotasi dalam pasar aktif/ (Level 1)/ Quoted prices in active markets Carrying Values | Input signifikan yang dapat diobservasi/ (Level 2)/ Significant observable inputs (Level 2) | Input signifikan yang tidak dapat diobservasi/ (Level 3)/ Significant unobservable inputs (Level 3) | |
| Aset yang nilai wajarnya disajikan: | | | | Asset for which fair value are disclosed: |
| Properti investasi yang dicatat pada biaya perolehan (Catatan 14) | 1.614.385.871.606 | - | 3.774.080.000.000 | - |
| Liabilitas yang nilai wajarnya disajikan | | | | Liabilities for which fair values are disclosed: |
| Pinjaman dan utang dengan bunga | | | | Interest-bearing loans and borrowings: |
| Utang bank (bagian jangka pendek dan bagian jangka panjang) | 2.155.297.081.519 | - | 2.179.396.432.707 | - |
| Utang pihak berelasi | 99.220.000.000 | - | 93.164.319.249 | - |
| Utang obligasi | 738.106.227.710 | 762.544.200.000 | - | - |

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| 31 Desember 2016/December 31, 2016 | | | | |
|--|--|--|--|---|
| Pengukuran nilai wajar menggunakan/ Fair value measurement using: | | | | |
| Nilai Tercatat/ Carrying Values | Harga kuotasian dalam pasar aktif/ (Level 1)/ Quoted prices in active markets (Level 1) | Input signifikan yang dapat diobservasi (Level 2)/ Significant observable inputs (Level 2) | Input signifikan yang tidak dapat diobservasi (Level 3)/ Significant unobservable inputs (Level 3) | |
| Aset yang nilai wajarnya disajikan: | | | | Asset for which fair value are disclosed: |
| Properti investasi yang dicatat pada biaya perolehan (Catatan 14) | 1.608.376.762.264 | - | 3.774.080.000.000 | - |
| Liabilitas yang nilai wajarnya disajikan | | | | Liabilities for which fair values are disclosed: |
| Pinjaman dan utang dengan bunga | | | | Interest-bearing loans and borrowings: |
| Utang bank (bagian jangka pendek dan bagian jangka panjang) | 2.416.339.673.390 | - | 2.439.302.504.188 | - |
| Utang pihak berelasi | 99.220.000.000 | - | 87.478.234.036 | - |
| Utang obligasi | 735.387.115.676 | 745.771.941.940 | - | - |

Nilai wajar instrumen keuangan yang diperdagangkan di pasar aktif adalah berdasarkan kuotasi harga pasar pada tanggal pelaporan. Pasar dianggap aktif apabila kuotasi harga tersedia sewaktu-waktu dan dapat diperoleh secara rutin dari bursa, pedagang efek, perantara efek, kelompok industri atau badan penyedia jasa penentuan harga, atau badan pengatur, dan harga tersebut mencerminkan transaksi pasar yang aktual dan rutin dalam suatu transaksi yang wajar. Kuotasi harga pasar yang digunakan untuk aset keuangan yang dimiliki oleh Grup adalah harga penawaran (*bid price*) terkini. Instrumen keuangan seperti ini termasuk dalam hirarki Level 1.

Nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif ditentukan menggunakan teknik penilaian. Teknik penilaian ini memaksimalkan penggunaan data pasar yang dapat diobservasi yang tersedia dan sesedikit mungkin mengandalkan estimasi spesifik yang dibuat oleh entitas. Jika seluruh input signifikan yang dibutuhkan untuk menentukan nilai wajar dapat diobservasi, maka instrumen tersebut termasuk dalam hirarki Level 2.

Teknik penilaian spesifik yang digunakan untuk menentukan nilai wajar aset dan liabilitas pada level 2 adalah analisa arus kas diskonto dan pendekatan pasar pembanding.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, or broker, industry group pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transaction on an arm's lengths basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Specific valuation techniques used to value asset and liabilities at level 2 are discounted cash flow analysis and market-comparable approach.

29. Kepentingan Nonpengendali

Kepentingan nonpengendali atas aset bersih dan laba (rugi) bersih entitas anak sebagai berikut:

| | 2017 | 2016 |
|--|-------------------------|------------------------|
| a. Kepentingan nonpengendali atas aset bersih entitas anak | | |
| PT Putra Sinar Permaja | 402.564.090.154 | - |
| PT Grande Family View (GFV) | 34.845.367.673 | 33.773.037.650 |
| PT Melati Anugerah Semesta | 34.804.637.201 | 34.998.608.112 |
| Badan Kerjasama Intiland Starlight | 8.656.691.992 | 10.132.385.083 |
| PT Inti Gria Persada | 898.661.170 | - |
| PT Inti Gria Pramudya | 1.893.864.911 | 2.247.001.766 |
| PT Selasih Safar | 158.167.846 | (3.838.295.963) |
| PT Raharja Mitra Familia (RMF) | 203.600.666.576 | 42.980.265 |
| Jumlah | <u>687.422.147.523</u> | <u>77.355.716.913</u> |
| b. Kepentingan nonpengendali atas penghasilan (rugi) komprehensif entitas anak | | |
| PT Putra Sinar Permaja | (6.515.087.073) | - |
| PT Grande Family View (GFV) | 4.594.997.400 | 6.309.736.007 |
| PT Melati Anugerah Semesta | (193.970.911) | (2.488.272.592) |
| Badan Kerjasama Intiland Starlight | (1.475.693.091) | 1.249.907.030 |
| PT Inti Gria Persada | (1.341.986.902) | - |
| PT Inti Gria Pramudya | (353.136.855) | (187.951.934) |
| PT Selasih Safar | 3.996.463.809 | (3.303.976.279) |
| PT Raharja Mitra Familia (RMF) | (24.729.847.281) | (3.936.727.986) |
| Jumlah | <u>(26.018.260.904)</u> | <u>(2.357.285.754)</u> |

Bagian kepentingan nonpengendali atas pembagian dividen GFV sebesar Rp 3.522.667.377 dan Rp 13.533.076.000 masing-masing pada tahun 2017 dan 2016.

Berdasarkan Akta No. 29 tanggal 13 September 2017, dari Humbert Lie, S.H., S.E., M.Kn., notaris di Jakarta, para pemegang saham RMF menyetujui konversi atas utang kepada pemegang saham menjadi modal ditempatkan dan disetor. Bagian kepemilikan nonpengendali atas kenaikan modal ini adalah sebesar Rp 65.041.000.000.

Berdasarkan Akta No. 145 tanggal 31 Oktober 2017, dari Humbert Lie, S.H., S.E., M.Kn., notaris di Jakarta, RMF memperoleh persetujuan Keputusan Sirkular Pemegang Saham untuk meningkatkan modal ditempatkan dan disetor dengan menerbitkan 85.020 lembar saham. Bagian kepemilikan nonpengendali atas kenaikan modal ini adalah sebesar Rp 163.246.533.592.

29. Non-controlling Interest

Details of non-controlling interest in net assets and comprehensive income (loss) of subsidiaries follows:

| | 2017 | 2016 |
|---|-------------------------|------------------------|
| a. Non-controlling interests in net assets of the subsidiaries | | |
| PT Putra Sinar Permaja | - | - |
| PT Grande Family View (GFV) | 33.773.037.650 | 34.998.608.112 |
| PT Melati Anugerah Semesta | 34.804.637.201 | 34.998.608.112 |
| Badan Kerjasama Intiland Starlight | 8.656.691.992 | 10.132.385.083 |
| PT Inti Gria Persada | 898.661.170 | - |
| PT Inti Gria Pramudya | 1.893.864.911 | 2.247.001.766 |
| PT Selasih Safar | 158.167.846 | (3.838.295.963) |
| PT Raharja Mitra Familia (RMF) | 203.600.666.576 | 42.980.265 |
| Total | <u>687.422.147.523</u> | <u>77.355.716.913</u> |
| b. Non-controlling interests in comprehensive income (loss) of the subsidiaries | | |
| PT Putra Sinar Permaja | (6.515.087.073) | - |
| PT Grande Family View (GFV) | 4.594.997.400 | 6.309.736.007 |
| PT Melati Anugerah Semesta | (193.970.911) | (2.488.272.592) |
| Badan Kerjasama Intiland Starlight | (1.475.693.091) | 1.249.907.030 |
| PT Inti Gria Persada | (1.341.986.902) | - |
| PT Inti Gria Pramudya | (353.136.855) | (187.951.934) |
| PT Selasih Safar | 3.996.463.809 | (3.303.976.279) |
| PT Raharja Mitra Familia (RMF) | (24.729.847.281) | (3.936.727.986) |
| Total | <u>(26.018.260.904)</u> | <u>(2.357.285.754)</u> |

The portion of dividends distributed by GFV to non-controlling interest amounted to Rp 3,522,667,377 and Rp 13,533,076,000 in 2017 and 2016, respectively.

Based on Notarial Deed No. 29 dated September 13, 2017 of Humbert Lie, S.H., S.E., M.Kn., a public notary in Jakarta, RMF shareholders' agreed on conversion of amount due to stockholders into issued and paid-up capital stock. The non-controlling interest in relation to this transaction amounted to Rp 65,041,000,000.

Based on Notarial Deed No. 145 dated October 31, 2017 of Humbert Lie, S.H., S.E., M.Kn., a public notary in Jakarta, RMF obtained the approval from stockholders for the increase in issued and paid-up capital through issuance of 85,020 shares. The non-controlling interest in relation to this transaction amounted to Rp 163,246,533,592.

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30. Modal Saham

Susunan pemegang saham sesuai dengan registrasi dari PT Kustodian Sentral Efek Indonesia dan Biro Administrasi Efek Perusahaan tanggal 31 Desember 2017 sebagai berikut:

| Nama Pemegang Saham | 31 Desember 2017/December 31, 2017 | | | Name of Stockholder |
|--|------------------------------------|--|--|---|
| | Jumlah Saham/ Number of Shares | Persentase Pemilikan/ Percentage of Ownership | Jumlah Modal Disetor/ Total Paid-up Capital | |
| Credit Suisse Singapore | 1.486.740.768 | 14,34 | 371.685.192.000 | Credit Suisse Singapore |
| CIMB Securities (Singapore) Pte. Ltd. | 1.455.159.683 | 14,04 | 363.789.920.750 | CIMB Securities (Singapore) Pte. Ltd. |
| Truss Investment Partners Pte. Ltd. | 1.200.000.000 | 11,58 | 300.000.000.000 | Truss Investment Partners Pte. Ltd. |
| PT Bina Yatra Sentosa | 1.142.709.492 | 11,02 | 285.677.373.000 | PT Bina Yatra Sentosa |
| Bali Private Villa (S) Pte. Ltd. | 1.071.578.950 | 10,34 | 267.894.737.500 | Bali Private Villa (S) Pte. Ltd. |
| Ir. Sinarto Dharmawan - Wakil Direktur Utama | 2.280 | 0,00 | 570.000 | Ir. Sinarto Dharmawan - Vice President Director |
| Masyarakat lainnya (dibawah 5%) | 4.009.663.012 | 38,68 | 1.002.415.753.000 | Public - others (below 5%) |
| Jumlah | 10.365.854.185 | 100,00 | 2.591.463.546.250 | Total |

30. Capital Stock

The share ownership in the Company based on PT Kustodian Sentral Efek Indonesia and Share Registration Bureau (Biro Administrasi Efek Perusahaan) as of December 31, 2017 follows:

Susunan pemegang saham sesuai dengan registrasi dari PT Kustodian Sentral Efek Indonesia dan Biro Administrasi Efek Perusahaan tanggal 31 Desember 2016 sebagai berikut:

| Nama Pemegang Saham | 31 Desember 2016/December 31, 2016 | | | Name of Stockholder |
|--|------------------------------------|--|--|---|
| | Jumlah Saham/ Number of Shares | Persentase Pemilikan/ Percentage of Ownership | Jumlah Modal Disetor/ Total Paid-up Capital | |
| Credit Suisse Singapore **) | 2.062.069.602 | 19,89 | 515.517.400.500 | Credit Suisse Singapore **) |
| DB Singapore *) | 1.305.877.364 | 12,60 | 326.469.341.000 | DB Singapore *) |
| UBS AG Singapore *) | 1.000.000.000 | 9,65 | 250.000.000.000 | UBS AG Singapore *) |
| Ir. Sinarto Dharmawan - Wakil Direktur Utama | 2.280 | 0,00 | 570.000 | Ir. Sinarto Dharmawan - Vice President Director |
| Masyarakat lainnya (dibawah 5%) | 5.997.904.939 | 57,86 | 1.499.476.234.750 | Public - others (below 5%) |
| Jumlah | 10.365.854.185 | 100,00 | 2.591.463.546.250 | Total |

The share ownership in the Company based on PT Kustodian Sentral Efek Indonesia and Share Registration Bureau (Biro Administrasi Efek Perusahaan) as of December 31, 2016 follows:

*) Sebagai kustodi atas saham Perusahaan yang dimiliki oleh Truss Investment Partners Pte. Ltd./As a custodian of the Company's shares owned by Truss Investment Partners Pte. Ltd.

***) Sebagai kustodi atas saham Perusahaan yang dimiliki oleh Strand Investment Ltd/As a custodian of the Company's shares owned by Strand Investment Ltd.

Pada tanggal 30 Desember 2016, Perusahaan menerbitkan kembali seluruh saham treasury sebanyak 98.755.000 lembar saham dengan harga Rp 555 per saham atau sebesar Rp 54.809.025.000. Selisih harga penerbitan kembali dan nilai tercatat saham treasury dibukukan pada akun tambahan modal disetor (Catatan 31).

On December 30, 2016, the Company has re-issued all of its treasury stocks totaling to 98,755,000 shares for Rp 555 per share or totaling to Rp 54,809,025,000. The difference between the re-issue price and the carrying value of treasury stocks is recorded in additional paid in capital account (Note 31).

Manajemen Permodalan

Tujuan utama dari pengelolaan modal Grup adalah untuk memastikan bahwa Grup mempertahankan rasio modal yang sehat dalam rangka mendukung bisnis dan memaksimalkan nilai pemegang saham. Grup tidak diwajibkan untuk memenuhi syarat-syarat modal tertentu.

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value. The Group is not required to meet any capital requirements.

Grup mengelola struktur modal dan membuat penyesuaian terhadap struktur modal sehubungan dengan perubahan kondisi ekonomi. Grup memantau modalnya dengan menggunakan analisa *gearing ratio* (rasio utang terhadap modal), yakni membagi utang bersih terhadap jumlah modal.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Group monitors its capital using gearing ratios, by dividing net debt by total capital.

Rasio utang bersih terhadap ekuitas pada tanggal 31 Desember 2017 dan 2016 sebagai berikut:

Ratio of net debt to equity as of December 31, 2017 and 2016 follows:

| | 2017 | 2016 | |
|--|-------------------|-------------------|---------------------------------|
| Jumlah utang | 4.530.072.136.644 | 4.554.523.486.283 | Total borrowings |
| Dikurangi: kas dan setara kas | 749.509.978.850 | 473.342.736.649 | Less: cash and cash equivalents |
| Utang bersih | 3.780.562.157.794 | 4.081.180.749.634 | Net debt |
| Jumlah ekuitas | 6.310.550.327.246 | 5.057.478.024.211 | Total equity |
| Rasio pinjaman dan utang bersih terhadap ekuitas | 59,91% | 80,70% | Gearing ratio |

31. Tambahan Modal Disetor

Akun ini merupakan tambahan modal disetor sehubungan dengan:

| | <u>Jumlah/Amount</u> |
|--|--------------------------|
| Saldo tambahan modal disetor sebelum penawaran umum | 341.026.711 |
| Tambahan modal disetor atas: | |
| Penjualan saham Perusahaan pada penawaran umum kepada masyarakat tahun 1989 sebanyak 6.000.000 saham | 33.000.000.000 |
| Penawaran umum terbatas kepada pemegang saham tahun 1992 sebanyak 121.418.000 saham | 78.921.700.000 |
| Penawaran umum terbatas kepada pemegang saham tahun 1994 sebanyak 81.209.000 saham | 121.813.500.000 |
| Pembagian saham bonus tahun 1997 sebanyak 219.264.300 saham | <u>(219.264.300.000)</u> |
| Saldo tambahan modal disetor per 31 Desember 2009 | 14.811.926.711 |
| Penawaran umum dengan HMETD tahun 2010 sebanyak 2.073.170.722 saham | 1.036.585.361.000 |
| Biaya penerbitan saham | <u>(4.601.006.707)</u> |
| Saldo tambahan modal disetor per 31 Desember 2010 (disajikan kembali) dan 2011 | 1.046.796.281.004 |
| Pelaksanaan warran | <u>158.125</u> |
| Saldo tambahan modal disetor pada tanggal 31 Desember 2012 | 1.046.796.439.129 |
| Saham treasuri | <u>(7.115.241.020)</u> |
| Saldo tambahan modal disetor pada tanggal 31 Desember 2013 | 1.039.681.198.109 |
| Transaksi entitas sependengali | <u>26.518.564.248</u> |
| Saldo tambahan modal disetor pada tanggal 31 Desember 2015 dan 2014 | 1.066.199.762.357 |
| Selisih lebih dari harga penerbitan kembali atas nilai nominal saham treasuri | <u>30.120.275.000</u> |
| Saldo tambahan modal disetor pada tanggal 31 Desember 2017 dan 2016 | <u>1.096.320.037.357</u> |

Berdasarkan Akta No. 135 tanggal 24 Juni 2014, dari Humberg Lie, S.H., S.E., M.Kn., notaris di Jakarta, Infinita memperoleh persetujuan Keputusan Pemegang Saham untuk meningkatkan modal ditempatkan dan disetor dengan mengeluarkan 200 juta lembar saham, dimana sejumlah 180 juta lembar saham diambil oleh PT Permata Tunggal Jaya (PTJ), pihak berelasi. Perusahaan dan PTJ merupakan entitas sependengali (Catatan 42). Dengan demikian kepemilikan Perusahaan pada Infinita menurun dari 90% menjadi 30%. Atas transaksi ini, Perusahaan mengakui selisih dari nilai kepemilikannya, sebelum dan sesudah transaksi sebesar Rp 26.518.564.248 sebagai bagian dari Tambahan Modal Disetor di ekuitas.

31. Additional Paid-In Capital

This account represents additional paid-in capital in connection with the following:

| |
|--|
| Beginning balance of additional paid-in capital before initial public offering |
| Additional paid-in capital for: |
| Sale of 6,000,000 shares through public offering in 1989 |
| Rights offering of 121,418,000 shares to stockholders in 1992 |
| Rights offering of 81,209,000 shares to stockholders in 1994 |
| Distribution in 1997 of 219,264,300 bonus shares |
| Balance of additional paid-in capital as of December 31, 2009 |
| Rights issue of 2,073,170,722 shares in 2010 |
| Shares issuance cost |
| Balance of additional paid-in capital as of December 31, 2010 (as restated) and 2011 |
| Warrants exercised |
| Balance of additional paid-in capital as of December 31, 2012 |
| Treasury stocks |
| Balance of additional paid-in capital as of December 31, 2013 |
| Under common control transaction |
| Balance of additional paid-in capital as of December 31, 2015 and 2014 |
| Excess of re-issue price over nominal value of treasury stocks |
| Balance of additional paid-in capital as of December 31, 2017 and 2016 |

Based on Notarial Deed No. 135 dated June 24, 2014 of Humberg Lie, S.H., S.E., M.Kn., notary in Jakarta, Infinita obtained the approval from stockholders for the increase in issued and paid-up capital through issuance of 200 million shares of which 180 million shares were issued to PT Permata Tunggal Jaya (PTJ), a related party. The Company and PTJ are entities under common control (Note 42). Accordingly, the ownership interest of the Company in Infinita decreased from 90% to 30%. In this transaction, the Company recognized the difference in value of its investment before and after the transaction amounting to Rp 26,518,564,248 as part of Additional Paid in Capital in equity.

32. Dividen Tunai dan Cadangan Umum

Berdasarkan RUPS Tahunan yang diadakan pada tanggal 18 Mei 2017 yang telah didokumentasikan dengan Akta No. 180 tertanggal 18 Mei 2017 dari Humberg Lie, SH., SE., MKn., notaris di Jakarta, para pemegang saham menyetujui:

- Penambahan cadangan umum saldo laba yang telah di tentukan penggunaannya pada tahun 2017 sebesar Rp 2.000.000.000; dan
- Penambahan dividen tunai sebesar Rp 5 per saham atau sejumlah Rp 51.829.270.925 yang dibagikan pada tanggal 27 Juli 2017.

Berdasarkan RUPS Tahunan yang diadakan pada tanggal 27 Juni 2016 yang telah didokumentasikan dengan Akta No. 133 tertanggal 27 Juni 2016 dari Humberg Lie, SH., SE., MKn., notaris di Jakarta, para pemegang saham menyetujui:

- Penambahan cadangan umum saldo laba yang telah di tentukan penggunaannya pada tahun 2016 sebesar Rp 2.000.000.000; dan
- Pembagian dividen tunai sebesar Rp 5 per saham atau sejumlah Rp 51.335.495.925 yang dibagikan pada tanggal 27 Juli 2016.

Berdasarkan Undang-undang Perseroan Terbatas, Perusahaan diharuskan untuk membuat penyisihan cadangan wajib hingga sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh.

33. Pendapatan

Rincian pendapatan sebagai berikut:

| | 2017 | 2016 |
|------------------|---------------------------------|---------------------------------|
| Penjualan | | |
| High rise | 703.640.083.091 | 1.114.058.529.372 |
| Kawasan industri | 550.948.358.774 | 81.300.000.000 |
| Perumahan | 420.011.522.287 | 733.516.248.708 |
| Subjumlah | <u>1.674.599.964.152</u> | <u>1.928.874.778.080</u> |
| Pendapatan Usaha | | |
| Fasilitas | 256.537.162.940 | 128.619.098.027 |
| Perkantoran | 217.510.562.500 | 170.438.639.823 |
| Kawasan industri | 54.172.821.018 | 47.897.091.386 |
| Lain-lain | - | 630.000.000 |
| Subjumlah | <u>528.220.546.458</u> | <u>347.584.829.236</u> |
| Jumlah | <u><u>2.202.820.510.610</u></u> | <u><u>2.276.459.607.316</u></u> |

32. Cash Dividend and General Reserve

Based on the Annual General Stockholders' Meeting held on May 18, 2017, as documented in Notarial Deed No. 180 dated May 18, 2017 of Humberg Lie, SH., SE., MKn., a public notary in Jakarta, the shareholders approved the following:

- Appropriation of retained earnings for general reserve in 2017 of Rp 2,000,000,000; and
- The distribution of cash dividends amounting to Rp 5 per share, totalling Rp 51,829,270,925 on July 27, 2017.

Based on the Annual General Stockholders' Meeting held on June 27, 2016, as documented in Notarial Deed No. 133 dated June 27, 2016 of Humberg Lie, SH., SE., MKn., a public notary in Jakarta, the shareholders approved the following:

- Appropriation of retained earnings for general reserve in 2016 of Rp 2,000,000,000; and
- The distribution of cash dividends amounting to Rp 5 per share, totalling Rp 51,335,495,925 on July 27, 2016.

Under Indonesian Company Law, Companies are required to set up a statutory reserve amounting to at least 20% of the Company's issued and paid up capital.

33. Revenues

The details of revenues follows:

| | 2017 | 2016 |
|--------------------|---------------------------------|---------------------------------|
| Sales | | |
| High rise | 1.114.058.529.372 | 1.114.058.529.372 |
| Industrial estate | 81.300.000.000 | 81.300.000.000 |
| Houses and land | 733.516.248.708 | 733.516.248.708 |
| Subtotal | <u>1.928.874.778.080</u> | <u>1.928.874.778.080</u> |
| Operating revenues | | |
| Facilities | 128.619.098.027 | 128.619.098.027 |
| Offices | 170.438.639.823 | 170.438.639.823 |
| Industrial estate | 47.897.091.386 | 47.897.091.386 |
| Others | 630.000.000 | 630.000.000 |
| Subtotal | <u>347.584.829.236</u> | <u>347.584.829.236</u> |
| Total | <u><u>2.276.459.607.316</u></u> | <u><u>2.276.459.607.316</u></u> |

Tidak terdapat penjualan yang melebihi 10% dari jumlah pendapatan kepada pelanggan individu pada tahun 2017 dan 2016.

There were no net sales in 2017 and 2016 from any individual customer representing more than 10% of the total revenues.

34. Beban Pokok Penjualan dan Beban Langsung

34. Cost of Sales and Direct Expenses

Rincian beban pokok penjualan dan beban langsung sebagai berikut:

The details of cost of sales and direct expenses follows:

| | 2017 | 2016 | |
|--------------------------------|---------------------------------|---------------------------------|------------------------------|
| Berdasarkan sumber pendapatan: | | | Based on sources of revenue: |
| Penjualan | | | Sales |
| High rise | 519.432.569.653 | 610.210.680.708 | High rise |
| Perumahan | 241.835.438.585 | 400.051.629.405 | Houses and land |
| Kawasan industri | 134.059.124.512 | 16.893.620.100 | Industrial estate |
| Subjumlah | <u>895.327.132.750</u> | <u>1.027.155.930.213</u> | Subtotal |
| Pendapatan Usaha | | | Operating revenues |
| Fasilitas | 208.436.313.817 | 108.984.238.493 | Facilities |
| Perkantoran | 111.327.858.685 | 81.159.725.990 | Offices |
| Kawasan industri | 31.963.194.097 | 22.756.599.700 | Industrial estate |
| Subjumlah | <u>351.727.366.599</u> | <u>212.900.564.183</u> | Subtotal |
| Jumlah | <u><u>1.247.054.499.349</u></u> | <u><u>1.240.056.494.396</u></u> | Total |

Tidak terdapat pembelian atau pembayaran kepada satu pihak yang melebihi 10% dari jumlah penjualan pada tahun 2017 dan 2016.

There were no purchases or payments made to a certain party which exceeded 10% of the total revenues in 2017 and 2016.

35. Beban Penjualan

35. Selling Expenses

| | 2017 | 2016 | |
|-------------------|-------------------------------|-------------------------------|---------------------------|
| Promosi dan iklan | 64.872.732.264 | 67.694.845.566 | Promotion and advertising |
| Komisi penjualan | 59.705.606.804 | 54.556.767.427 | Sales commission |
| Gaji dan upah | 624.966.074 | 1.008.659.465 | Salaries and wages |
| Lain-lain | 5.507.533.141 | 4.563.851.350 | Others |
| Jumlah | <u><u>130.710.838.283</u></u> | <u><u>127.824.123.808</u></u> | Total |

36. Beban Umum dan Administrasi

| | 2017 |
|---|------------------------|
| Gaji dan upah | 206.192.705.097 |
| Pajak dan perijinan | 25.744.545.577 |
| Imbalan kerja jangka panjang (Catatan 41) | 24.395.328.328 |
| Penyusutan (Catatan 15) | 23.755.603.750 |
| Jasa profesional | 18.013.007.215 |
| Perbaikan dan pemeliharaan | 12.718.044.243 |
| Listrik, air dan telepon | 11.080.386.554 |
| Keamanan | 10.794.529.097 |
| Transportasi dan perjalanan | 10.596.854.888 |
| Sumbangan dan representasi | 9.774.995.238 |
| Asuransi | 7.322.966.743 |
| Sewa | 4.084.175.779 |
| Keperluan kantor | 3.363.835.931 |
| Administrasi bank | 2.109.001.983 |
| Lain-lain | 21.822.049.575 |
| Jumlah | <u>391.768.029.998</u> |

36. General and Administrative Expenses

| | 2016 | |
|--------|------------------------|---------------------------------------|
| | 205.735.977.440 | Salaries and wages |
| | 29.500.535.533 | Taxes and licenses |
| | 18.494.749.907 | Long-term employee benefits (Note 41) |
| | 24.064.202.343 | Depreciation (Note 15) |
| | 12.924.952.525 | Professional fees |
| | 10.269.517.927 | Repairs and maintenance |
| | 10.369.359.731 | Electricity, water and telephone |
| | 11.703.659.199 | Security |
| | 9.764.223.670 | Transportation and travelling |
| | 26.582.491.176 | Donations and representation |
| | 10.402.901.965 | Insurance |
| | 2.914.367.758 | Rentals |
| | 2.651.454.828 | Office supplies |
| | 1.857.922.023 | Bank charges |
| | 19.871.262.503 | Others |
| Jumlah | <u>397.107.578.528</u> | Total |

37. Pendapatan Bunga

Akun ini merupakan penghasilan bunga dari deposito berjangka dan jasa giro.

37. Interest Income

This account represents interest earned from time deposits and cash in banks.

38. Beban Bunga

| | 2017 |
|-----------------------------|------------------------|
| Utang bank (Catatan 17) | 183.131.820.522 |
| Utang obligasi (Catatan 18) | 54.161.597.222 |
| Utang wesel bayar | 2.886.979.802 |
| Utang sewa pembiayaan | 247.506.490 |
| Jumlah | <u>240.427.904.036</u> |

38. Interest Expense

| | 2016 | |
|--------|------------------------|-------------------------|
| | 131.320.274.919 | Bank loans (Note 17) |
| | 42.180.839.218 | Bonds payable (Note 18) |
| | - | Notes payable |
| | 359.279.473 | Lease liabilities |
| Jumlah | <u>173.860.393.610</u> | Total |

39. Pajak Penghasilan

Beban (penghasilan) pajak Grup terdiri dari:

| | 2017 |
|-----------------|-------------------------|
| Pajak kini | 2.789.045.500 |
| Pajak tangguhan | (101.652.798.778) |
| Jumlah | <u>(98.863.753.278)</u> |

39. Income Tax

The net tax expense (benefit) of the Group consists of the following:

| | 2016 | |
|--------|----------------------|--------------|
| | 2.412.808.629 | Current tax |
| | (476.974.274) | Deferred tax |
| Jumlah | <u>1.935.834.355</u> | Total |

Pajak Kini

Rincian beban pajak kini dengan utang pajak kini adalah sebagai berikut:

| | 2017 | 2016 |
|--|----------------------|----------------------|
| Beban pajak kini PT Intiland Grande dan entitas anak | <u>2.789.045.500</u> | <u>2.412.808.629</u> |
| Utang pajak kini (Catatan 22) PT Intiland Grande dan entitas anak | <u>425.026.594</u> | <u>406.685.439</u> |

Current Tax

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

| | | |
|--|----------------------|----------------------|
| Current tax expense PT Intiland Grande and its subsidiaries | <u>2.789.045.500</u> | <u>2.412.808.629</u> |
| Current tax payable (Note 22) PT Intiland Grande and its subsidiaries | <u>425.026.594</u> | <u>406.685.439</u> |

Pajak Tangguhan

Aset dan liabilitas pajak tangguhan Grup adalah sebagai berikut:

| | Dikreditkan (dibebankan)/ Credited (charged) to | | | 31 Desember 2016/ December 31, 2016 | Dikreditkan (dibebankan)/ Credited (charged) to | | | 31 Desember 2017/ December 31, 2017 |
|--|--|------------------------------|---|--|--|---|------------------------|---|
| | 1 Januari 2016/ January 1, 2016 | Laba rugi/ Profit or loss | Penghasilan komprehensif lain/ Other comprehensive income | | Laba rugi/ Profit or loss | Penghasilan komprehensif lain/ Other comprehensive income | | |
| Aset pajak tangguhan Perusahaan: Rugi fiskal | - | - | - | - | 69.484.193.243 | - | 69.484.193.243 | Deferred tax assets of the Company: Fiscal loss |
| Akumulasi penyusutan aset tetap | - | - | - | - | (231.793.256) | - | (231.793.256) | |
| Liabilitas imbalan kerja jangka panjang | - | - | - | - | 6.740.476.641 | 123.005.893 | 6.863.482.534 | Long-term employee benefits liability |
| Jumlah | - | - | - | - | <u>75.992.876.628</u> | <u>123.005.893</u> | <u>76.115.882.521</u> | Total |
| Aset pajak tangguhan entitas anak | <u>4.156.165.664</u> | <u>476.974.274</u> | <u>(52.199.980)</u> | <u>4.580.939.958</u> | <u>25.659.922.150</u> | <u>(290.171.042)</u> | <u>29.950.691.066</u> | Deferred tax assets of the subsidiaries |
| Jumlah | <u>4.156.165.664</u> | <u>476.974.274</u> | <u>(52.199.980)</u> | <u>4.580.939.958</u> | <u>101.652.798.778</u> | <u>(167.165.149)</u> | <u>106.066.573.587</u> | Total |
| Aset pajak tangguhan | <u>4.156.165.664</u> | | | <u>4.580.939.958</u> | | | <u>106.066.573.587</u> | Deferred tax assets |

Deferred Tax

The details of the Group's deferred tax assets and liabilities are as follows:

40. Laba Per Saham

Perhitungan laba per saham dasar berdasarkan pada informasi berikut:

| | 2017 | 2016 |
|---|------------------------|------------------------|
| Laba tahun berjalan yang diatribusikan kepada pemilik perusahaan | <u>297.491.171.119</u> | <u>298.891.746.733</u> |
| Jumlah rata-rata tertimbang saham biasa untuk perhitungan laba per saham dasar | <u>10.365.854.185</u> | <u>10.267.099.185</u> |
| Laba per saham | <u>29</u> | <u>29</u> |

40. Earnings Per Share

The computation of basic earnings per share is based on the following data:

| | | |
|---|------------------------|------------------------|
| Profit attributable to owners of the Company | <u>297.491.171.119</u> | <u>298.891.746.733</u> |
| Weighted average number of ordinary shares | <u>10.365.854.185</u> | <u>10.267.099.185</u> |
| Earnings per share | <u>29</u> | <u>29</u> |

41. Imbalan Kerja Jangka Panjang

Grup menyediakan imbalan pasti pasca kerja untuk karyawan sesuai dengan undang-undang yang berlaku No. 13/2013 (UU 13/2013). Jumlah karyawan yang berhak atas imbalan pasca kerja tersebut adalah 1.130 karyawan pada tahun 2017 dan 1.175 karyawan pada tahun 2016.

Grup juga mengikutsertakan karyawannya dalam program pensiun iuran pasti yang dikelola oleh DPLK Manulife, maka liabilitas yang dihitung adalah kekurangan akumulasi iuran Perusahaan dan hasil pengembangannya pada program pensiun ini dibandingkan dengan pesangon berdasarkan UU 13/2013.

Grup juga memberikan cuti panjang kepada karyawan yang telah mempunyai masa kerja 6 tahun terus menerus selama 25 hari kerja (diluar cuti tahunan). Hak cuti panjang tersebut gugur dengan sendirinya setelah 3 tahun. Tidak terdapat pendanaan atas imbalan ini.

Jumlah-jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sehubungan dengan imbalan pasti adalah sebagai berikut:

| | 2017 | 2016 |
|---|------------------------------|------------------------------|
| Biaya jasa: | | |
| Biaya jasa kini | 15.401.770.962 | 12.778.425.950 |
| Biaya jasa lalu | (1.016.625.443) | (1.646.047.151) |
| Biaya bunga neto | 8.851.992.208 | 7.470.443.928 |
| Pengukuran kembali liabilitas imbalan pasti neto | (115.907.999) | 60.098.691 |
| Penyesuaian | (200.817.330) | (168.171.511) |
| Komponen biaya imbalan pasti yang diakui di laba rugi | <u>22.920.412.398</u> | <u>18.494.749.907</u> |
| Pengukuran kembali liabilitas imbalan pasti: | | |
| Kerugian (keuntungan) aktuarial yang timbul dari: | | |
| Perubahan asumsi aktuarial | 4.508.765.469 | 6.188.618.977 |
| Penyesuaian atas pengalaman | (6.318.224.417) | (1.601.813.239) |
| Imbal hasil atas aset program | <u>(26.820.535)</u> | <u>21.186.427</u> |
| Komponen biaya imbalan pasti yang diakui di penghasilan komprehensif lain | <u>(1.836.279.483)</u> | <u>4.607.992.165</u> |
| Jumlah | <u><u>21.084.132.915</u></u> | <u><u>23.102.742.072</u></u> |

Biaya jasa dan biaya bunga neto untuk tahun berjalan disajikan sebagai bagian dari "Beban umum dan administrasi" (Catatan 36) dan "Lain-lain – bersih" pada laba rugi.

41. Long-term Employee Benefits

The Group provides post-employment benefits to its qualified employees in accordance with Labor Law No. 13/2003. The number of employees entitled to the benefits is 1,130 in 2017 and 1,175 in 2016.

The Group engaged its employees in defined-contribution program managed by DPLK Manulife, wherein the liabilities recognized represent the shortage of accumulated contribution and its return on investments as compared to retirement benefit obligation in accordance to UU 13/2013.

The Group also provides long leave benefits for the employees with working periods of 6 years consecutively, for 25 working days (other than annual leave). Such rights will expire when unused within 3 years. There is no funding for this benefit.

Amount recognized in the consolidated statement of profit or loss and other comprehensive income in respect of this benefit plans are as follows:

| |
|--|
| Service cost: |
| Current service cost |
| Past service cost |
| Net interest expense |
| Remeasurement on the net defined benefit liability |
| Immediate adjustment |
| Components of defined benefit costs recognized in profit or loss |
| Remeasurement on the defined benefit liability: |
| Actuarial losses (gains) arising from: |
| Changes in actuarial assumptions |
| Experience adjustments |
| Return on plan assets |
| Components of defined benefit costs recognized in other comprehensive income |
| Total |

The service cost and the net interest expense for the years are included in the "General and administrative expenses" (Note 36) and "Others – net" in the profit or loss.

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Pengukuran kembali atas liabilitas imbalan pasti diakui dalam penghasilan komprehensif lain.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

Mutasi nilai kini liabilitas imbalan pasti adalah sebagai berikut:

Movements of present value of defined benefit obligation are as follows:

| | 2017 | 2016 | |
|--|------------------------|------------------------|--|
| Liabilitas imbalan kerja jangka panjang pada awal tahun | 110.080.732.641 | 90.570.090.171 | Long-term employee benefits liability at beginning of the period |
| Beban imbalan kerja jangka panjang | 22.920.412.398 | 18.494.749.907 | Long-term employee benefits expense |
| Pembayaran selama tahun berjalan | (2.247.049.956) | (3.365.847.103) | Payments made during the period |
| Iuran pemberi kerja | - | (226.252.499) | Employer's contribution |
| Rugi (penghasilan) komprehensif lain | (1.836.279.483) | 4.607.992.165 | Other comprehensive loss (income) |
| Liabilitas imbalan kerja jangka panjang pada akhir tahun | <u>128.917.815.600</u> | <u>110.080.732.641</u> | Long-term employee benefits liability at the end of the period |

Perhitungan aktuaria terakhir atas liabilitas imbalan kerja jangka panjang tahun 2017 dan 2016 dilakukan oleh PT Padma Radya Aktuaria, aktuaris independen, masing-masing tertanggal 5 Februari 2018 dan 1 Februari 2017. Asumsi utama yang digunakan dalam menentukan penilaian aktuaria adalah sebagai berikut:

The latest actuarial valuation on long-term employee benefits in 2017 and 2016 was calculated by an independent actuary, PT Padma Radya Aktuaria through its reports dated February 5, 2018 and February 1, 2017, respectively. The actuarial valuation was carried out using the following key assumptions:

| | | |
|---|---|---|
| Tingkat diskonto/ <i>Discount rate</i> | : | 7,50% untuk tahun 2017 dan 8,50% untuk tahun 2016/ 7.50% per annum in 2017 and 8.50% per annum in 2016 |
| Tingkat kenaikan gaji/ <i>Salary increment rate</i> | : | 10% per tahun/10% per annum |
| Tingkat kematian/ <i>Mortality rate</i> | : | 100% TMI3 untuk tahun 2017 dan 2016/ 100% TMI3 in 2017 and 2016 |
| Tingkat cacat/ <i>Disability rate</i> | : | 5% dari Tabel Mortalita/5% from Mortality Table |
| Tingkat pengunduran diri/ <i>Resignation rate</i> | : | 1% hingga usia 30, menurun linier/1% on age 30, decreasing linearly |
| Tingkat pensiun dini/ <i>Level of early retirement</i> | : | 100% per tahun/100% per annum |

Analisa sensitivitas dari perubahan asumsi-asumsi utama terhadap liabilitas imbalan kerja jangka panjang adalah sebagai berikut:

The sensitivities of the overall long-term employee benefit liabilities to changes in the weighted principal assumptions are as follows:

| | 2017 | | | |
|--------------------------|---|---|--|--------------------|
| | Perubahan Asumsi/ <i>Change in Assumptions</i> | Dampak terhadap liabilitas imbalan pasti/ <i>Impact on Defined Benefit Liability Increase (decrease)</i> | Kenaikan Asumsi/ <i>Increase in Assumptions</i> | |
| Tingkat diskonto | 1% | (4.454.110.432) | 21.398.294.600 | Discount rate |
| Tingkat pertumbuhan gaji | 1% | 15.789.279.461 | (5.026.037.807) | Salary growth rate |

| | 2016 | | | |
|--------------------------|--|---|--|--------------------|
| | Dampak terhadap liabilitas imbalan pasti/Impact on Defined Benefit Liability Increase (decrease) | | | |
| | Perubahan Asumsi/ Change in Assumptions | Kenaikan Asumsi/ Increase in Assumptions | Penurunan Asumsi/ Decrease in Assumptions | |
| Tingkat diskonto | 1% | (4.268.201.757) | 18.643.165.461 | Discount rate |
| Tingkat pertumbuhan gaji | 1% | 18.975.608.854 | (10.075.951.660) | Salary growth rate |

42. Sifat dan Transaksi Hubungan Berelasi

Sifat Pihak Berelasi

- a. Truss Investment Partners Pte. Ltd. (Truss) dan Strands Investments Ltd. (Strands) merupakan pemegang saham Perusahaan.
- b. Perusahaan yang merupakan entitas asosiasi sebagai berikut:
 - PT Hotel Taman Harapan Indah
 - PT Puri Pariwara
 - PT Intiland Infinita
 - PT Mahkota Kemayoran Realty
 - PT Adhibaladika Agung
 - PT Surabaya Jasa Medika
- c. Badan Kerjasama Graha Pratama merupakan perusahaan ventura bersama Perusahaan.
- d. PT Chris Kencana adalah perusahaan yang dikendalikan oleh pengurus yang juga merupakan pengurus utama dengan Grup.
- e. Hendro Santoso Gondokusumo adalah Direktur Utama Perusahaan dan merupakan pemegang saham mayoritas dan komisaris dari PT Permata Tunggal Jaya.
- f. PT Permata Tunggal Jaya merupakan entitas sepengendali dengan Perusahaan.

Transaksi dengan Pihak Berelasi

- a. PT Chris Kencana memberikan jaminan berupa tanah belum dikembangkan dan aset tetap miliknya atas utang bank yang dimiliki Perusahaan dan entitas anak (Catatan 17).

42. Nature of Relationship and Transactions with Related Parties

Nature of Relationship

- a. Truss Investment Partners Pte. Ltd. (Truss) and Strands Investments Ltd. (Strands) are stockholders of the Company.
- b. Associates:
 - PT Hotel Taman Harapan Indah
 - PT Puri Pariwara
 - PT Intiland Infinita
 - PT Mahkota Kemayoran Realty
 - PT Adhibaladika Agung
 - PT Surabaya Jasa Medika
- c. Badan Kerjasama Graha Pratama is a joint venture of the Company.
- d. PT Chris Kencana is a company which is controlled by one of the members of the key management of the Group.
- e. Hendro Santoso Gondokusumo is the President Director of the Company and a majority shareholder and also the Commissioner of PT Permata Tunggal Jaya.
- f. PT Permata Tunggal Jaya is an entity under common control with the Company.

Transactions with Related Parties

- a. The Company and its subsidiaries' bank loans are collateralized with certain land, property and equipment owned by PT Chris Kencana (Note 17).

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b. Grup mempunyai transaksi diluar usaha dengan pihak-pihak berelasi seperti yang telah diungkapkan dalam Catatan 12 yang dilakukan tanpa bunga sebagai berikut:

b. The Group has non-trade, non-interest bearing transactions with related parties as described in Note 12 with details as follows:

| | 2017 | 2016 | Persentase terhadap aset/liabilitas/ Percentage to total assets/liabilities | | |
|--|------------------------|------------------------|--|-----------|---------------------------------------|
| | | | 2017 % | 2016 % | |
| Piutang | | | | | Due from |
| PT Puri Pariwara | 12.480.000.000 | 7.127.040.000 | 0,10 | 0,06 | PT Puri Pariwara |
| PT Kuripan Raya | 4.187.628.631 | 4.187.628.631 | 0,03 | 0,04 | PT Kuripan Raya |
| PT Intiland Infinita | 499.995.500 | 499.995.500 | 0,00 | 0,00 | PT Intiland Infinita |
| Jumlah | <u>17.167.624.131</u> | <u>11.814.664.131</u> | | | Total |
| Utang | | | | | Due to |
| Truss Investment Partners Pte. Ltd. | 99.220.000.000 | 99.220.000.000 | 1,46 | 1,46 | Truss Investment Partners Pte. Ltd. |
| PT Hotel Taman Harapan Indah | 41.250.342 | 161.300.000 | 0,00 | 0,00 | PT Hotel Taman Harapan Indah |
| Jumlah | <u>99.261.250.342</u> | <u>99.381.300.000</u> | | | Total |
| Investasi pada entitas asosiasi | | | | | Investments in associates |
| PT Intiland Infinita | 33.459.507.964 | 39.274.986.925 | 0,26 | 0,33 | PT Intiland Infinita |
| PT Hotel Taman Harapan Indah | 39.951.262.475 | 40.012.506.384 | 0,31 | 0,34 | PT Hotel Taman Harapan Indah |
| PT Puri Pariwara | 25.108.730.380 | 27.662.195.444 | 0,19 | 0,23 | PT Puri Pariwara |
| PT Mahkota Kemayoran Realty | 73.298.227.637 | 70.377.452.738 | 0,56 | 0,59 | PT Mahkota Kemayoran Realty |
| PT Adhibaladika Agung | 52.211.826.901 | 49.681.253.880 | 0,40 | 0,42 | PT Adhibaladika Agung |
| PT Surabaya Jasa Medika | (12.586.981.798) | (12.853.554.563) | (0,10) | (0,11) | PT Surabaya Jasa Medika |
| Jumlah | <u>211.442.573.559</u> | <u>214.154.840.808</u> | | | Total |
| Investasi pada ventura bersama | | | | | Investments in a joint venture |
| Badan Kerjasama Graha Pratama | <u>5.151.139.630</u> | <u>5.706.344.884</u> | 0,04 | 0,05 | Badan Kerjasama Graha Pratama |
| Uang muka investasi | | | | | Advances for stock investments |
| PT Surabaya Jasa Medika | <u>81.550.000.000</u> | <u>69.350.000.000</u> | 0,62 | 0,59 | PT Surabaya Jasa Medika |

c. Grup memberikan kompensasi kepada karyawan kunci. Imbalan yang diberikan kepada direksi dan anggota manajemen kunci lainnya untuk tahun 2017 dan 2016 sebagai berikut:

c. The Group provides compensation to the key management personnel. The benefits of directors and other members of key management in 2017 and 2016 follows:

| | 2017 | | | | | | |
|--------------------------------------|--------------------------------------|-----------------------|-----------------------------------|-----------------------|---|-----------------------|---|
| | Dewan Direksi/ Board of Directors | | Dewan Komisaris/ Commissioners | | Personil manajemen kunci lainnya/Other Key Management Personnel | | |
| | % | | % | | % | | |
| Gaji dan imbalan kerja jangka pendek | 100,00 | 24.168.393.036 | 100,00 | 12.607.694.096 | 91,54 | 33.159.113.300 | Salary and other short-term employee benefits |
| Imbalan pesangon | - | - | - | - | 0,73 | 344.299.854 | Termination benefits |
| Imbalan pasca-kerja | - | - | - | - | 7,73 | 3.905.108.695 | Post-employment benefits |
| Jumlah | <u>100,00</u> | <u>24.168.393.036</u> | <u>100,00</u> | <u>12.607.694.096</u> | <u>100,00</u> | <u>37.408.521.849</u> | Total |

| | 2016 | | | | | | |
|---|--------------------------------------|-----------------------|-----------------------------------|-----------------------|---|-----------------------|--|
| | Dewan Direksi/ Board of Directors | | Dewan Komisaris/ Commissioners | | Personil manajemen kunci lainnya/Other Key Management Personnel | | |
| | % | | % | | % | | |
| Gaji dan imbalan kerja jangka pendek | 100,00 | 39.409.378.878 | 100,00 | 11.767.457.852 | 91,52 | 35.861.930.628 | Salary and other short-term employee benefits |
| Imbalan pesangon | - | - | - | - | 0,43 | 167.034.088 | Termination benefits |
| Imbalan pasca-kerja | - | - | - | - | 8,05 | 3.155.855.220 | Post-employment benefits |
| Jumlah | <u>100,00</u> | <u>39.409.378.878</u> | <u>100,00</u> | <u>11.767.457.852</u> | <u>100,00</u> | <u>39.184.819.936</u> | Total |

43. Ikatan

- a. Berdasarkan Perjanjian antara Reco Kris Private Limited, PT Taman Harapan Indah dan PT Putra Sinar Permaja (PSP) tanggal 10 November 2016, para pihak setuju untuk mengelola proyek South Quarter yang dimiliki dan dicatat asetnya oleh PSP, dengan bisnis yang dikerjasamakan adalah penyewaan unit di Tower B, Tower C dan Kompleks Retail serta Pengembangan Perumahan.
- b. Pada tanggal 30 November 2015, PT Taman Harapan Indah (THI), entitas anak, memperoleh izin pelaksanaan reklamasi pantai dari Pemerintah dengan Surat Keputusan Gubernur No. 2637 Tahun 2015. Atas pemberian izin tersebut, THI dikenakan untuk:
 1. Kewajiban menyediakan prasarana, sarana dan utilitas dasar yang dibutuhkan dalam pengembangan kawasan pantura antara lain jaringan jalan baik dalam maupun antar pulau, angkutan umum massal, jaringan utilitas, infrastruktur pengendali banjir, ruang terbuka biru, ruang terbuka hijau dan sempadan pantai serta sarana pengelolaan limbah cair dan padat;
 2. Berkewajiban melakukan pengerukan sedimentasi sungai sekitar pulau reklamasi;
 3. Memberikan kontribusi berupa pengerukan sedimentasi sungai di daratan;
 4. Lima persen (5%) dari total luas lahan areal reklamasi nett yang tidak termasuk peruntukan fasos/fasum untuk diserahkan kepada Pemerintah Provinsi Dki Jakarta;

43. Commitments

- a. Based on an Agreement between Reco Kris Private Limited, PT Taman Harapan Indah and PT Putra Sinar Permaja (PSP) dated November 10, 2016, the parties agreed to manage South Quarter project which is owned and recorded as asset by PSP, together with businesses such as leasing of units in Tower B, Tower C and the Retail Complex and also the Proposed Residential Development.
- b. On November 30, 2015, PT Taman Harapan Indah (THI), a subsidiary, obtained a license from the Government for coastal reclamation with Governor's Decree No. 2637 Year 2015. Upon granting such permit, THI is subjected to the following:
 1. Duty to provide basic infrastructure and utilities which is required in developing "pantai mutiara" region, such as road network both within and between islands, public mass transportation, utility networks, flood control infrastructure, green space, blue space and coastal boarder as well as a means of liquid and solid waste management;
 2. Obligated to conduct dredge river sedimentation around the coastal reclamation area;
 3. Contribute to the sedimentation of river dredging in the mainland;
 4. Five percent (5%) of the total reclamation land area that does not include the designation of public facilities will be submitted to the Provincial Government of DKI Jakarta;

5. Tambahan kontribusi untuk revitalisasi Kawasan Utara Jakarta berupa penyediaan rumah susun, penataan kawasan, meningkatkan dan membangun jalan, membangun infrastruktur pengendalian banjir, waduk, saluran dan pembangunan tanggul Program NCICD Tahap A yang besarnya sesuai yang akan ditetapkan dengan Keputusan Gubernur.

5. Additional contribution to the revitalization of the North Jakarta region include the provision of flats, structuring region, improving and building road infrastructure, building flood control infrastructure, reservoir, and the construction of embankments NCICD Program Phase A in which the corresponding amount is to be determined with Governor Decision.

Izin pelaksanaan reklamasi yang diberikan Pemerintah kepada THI berlaku untuk jangka waktu 3 (tiga) tahun, jika sampai dengan jangka waktu tersebut pelaksanaan reklamasi belum dapat diselesaikan, maka izin akan ditinjau kembali oleh Pemerintah.

The coastal reclamation license given by the Government to THI is valid for a period of three (3) years. If the implementation of reclamation cannot be finished within such period, then the license will be reviewed again by the Government.

- c. Pada tanggal 27 Januari 2012, Badan Kerjasama Mutiara Buana (BKMB), *joint venture*, telah menandatangani perjanjian kerjasama dengan PT Mustika Ratubuana International (MRBI), pihak ketiga, untuk menjalankan usaha kerjasama bagi pendapatan dan keuntungan dalam membuka gerai Sistem Taman Sari Royal Heritage Spa di dalam Apartemen Regatta. Pembagian pendapatan dengan rasio 70% untuk pihak MRBI dan 30% untuk pihak BKMB. Perjanjian ini akan berakhir pada tanggal 26 Januari 2022.
- d. Pada tanggal 15 Juni 2015, PSP, entitas anak, menandatangani perjanjian jasa pengelolaan parkir dengan PT Securindo Packtama Indonesia. Perjanjian ini berlaku sejak 1 September 2015 sampai dengan 31 Agustus 2020.

- c. On January 27, 2012, Badan Kerjasama Mutiara Buana (BKMB), a joint venture, had signed joint operation agreement with PT Mustika Ratubuana International (MRBI), a third party, to run the business cooperation for revenue and profit of Taman Sari Royal Heritage Spa located at Regatta Apartment. The share of revenue is 70% for MBRI and 30% for BKMB. This agreement will expire on January 26, 2022.
- d. On June 15, 2015, PSP, a subsidiary, signed Parking Management Agreement with PT Securindo Packtama Indonesia. This agreement is effective from September 1, 2015 until August 31, 2020.

44. Tujuan dan Kebijakan Manajemen Risiko Keuangan

Aktivitas Grup terpengaruh berbagai risiko keuangan: risiko pasar (termasuk risiko mata uang asing dan risiko suku bunga), risiko kredit dan risiko likuiditas. Program manajemen risiko Grup secara keseluruhan difokuskan pada pasar keuangan yang tidak dapat diprediksi dan Grup berusaha untuk meminimalkan dampak yang berpotensi merugikan kinerja keuangan Grup.

Manajemen risiko merupakan tanggung jawab Direksi. Direksi bertugas menentukan prinsip dasar kebijakan manajemen risiko Grup secara keseluruhan serta kebijakan pada area tertentu seperti risiko mata uang asing, risiko suku bunga, risiko kredit dan risiko likuiditas.

44. Financial Risk Management Objectives and Policies

The Group's activities are exposed to a variety of financial risks: market risk (including foreign currency risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is the responsibility of the Board of Directors (BOD). The BOD has the responsibility to determine the basic principles of the Group's risk management as well as principles covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and liquidity risk.

Risiko Pasar

a. Risiko Mata Uang Asing

Risiko nilai tukar adalah risiko dimana nilai wajar atau arus kas kontraktual masa datang dari suatu instrumen keuangan akan terpengaruh akibat perubahan nilai tukar.

Grup memiliki eksposur dalam mata uang asing yang timbul dari transaksi operasionalnya. Eksposur tersebut timbul karena transaksi yang bersangkutan dilakukan dalam mata uang selain mata uang fungsional unit operasional atau pihak lawan. Eksposur dalam mata uang asing Grup tersebut jumlahnya tidak material (Catatan 46).

Tabel berikut menunjukkan sensitivitas atas perubahan yang wajar dari nilai tukar mata uang asing terhadap Rupiah, dimana semua variabel lain konstan, terhadap laba sebelum pajak tahun 2017 dan 2016.

| | 2017 | | 2016 | |
|--|--|--|--|--|
| | Kenaikan (penurunan) dalam persentase/ <i>Increase (decrease) in percentage</i> | Efek terhadap laba sebelum pajak/ <i>Effect againts profit before tax</i> | Kenaikan (penurunan) dalam persentase/ <i>Increase (decrease) in percentage</i> | Efek terhadap laba sebelum pajak/ <i>Effect againts profit before tax</i> |
| Rupiah terhadap/ Rupiah againts: | | | | |
| Dolar Amerika Serikat/ <i>U.S Dollar</i> | 1 | 78.134.193 | 2 | (3.496.709.790) |
| | (1) | (78.134.193) | (2) | 3.496.709.790 |
| Dolar Singapura/ <i>Singapore Dollar</i> | 2 | (3.308.404) | 2 | 6.838.796 |
| | (2) | 3.308.404 | (2) | (6.838.796) |

b. Risiko Suku Bunga Arus Kas dan Nilai Wajar

Risiko suku bunga Grup timbul dari pinjaman jangka pendek dan jangka panjang. Pinjaman yang diterima dengan suku bunga mengambang mengakibatkan timbulnya risiko suku bunga arus kas terhadap Grup. Pinjaman yang diterima dengan suku bunga tetap mengakibatkan timbulnya risiko nilai wajar suku bunga terhadap Grup. Selama tahun 2017 dan 2016, pinjaman Grup pada suku bunga mengambang didenominasikan dalam Rupiah.

Market Risk

a. Foreign Exchange Risk

Foreign exchange rate risk is the risk that the fair value or future contractual cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has transactional currency exposures. Such exposure arises when the transaction is denominated in currencies other than the functional currency of the operating unit or the counterparty. Foreign currency risk exposure of the Group is only minimal (Note 46).

The following table shows the sensitivity analysis of the changes in fair value of foreign currency exchange rates against the dollar, with all other variables constant to the profit before tax for the year 2017 and 2016.

b. Cash Flow and Fair Value Interest Rate Risk

The Group's interest rate risk arises from short-term and long-term bank loans. Borrowings issued at floating rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During 2017 and 2016, the Group's borrowings at floating rate were denominated in the Rupiah.

Pada tanggal 31 Desember 2017 dan 2016, saldo pinjaman yang terpengaruh risiko suku bunga adalah sebagai berikut:

As of December 31, 2017 and 2016, the Group has the following floating rate borrowings that are affected by interest risk:

| | 2017 | | 2016 | | |
|---|---|--------------------------|---|--------------------------|--|
| | Rata-rata Tertimbang Suku Bunga/ Weighted Average Interest Rate % | Sado/ Balance | Rata-rata Tertimbang Suku Bunga/ Weighted Average Interest Rate % | Sado/ Balance | |
| Utang bank jangka pendek | 10,25% - 15,00% | 1.440.465.175.639 | 11,50% - 16,00% | 1.093.279.948.453 | Short-term bank loans |
| Utang bank jangka panjang | 10,50% - 14,00% | 2.155.297.081.519 | 11,00% - 14,00% | 2.416.339.673.390 | Long-term bank loans |
| Eksposur bersih terhadap risiko suku bunga arus kas | | <u>3.595.762.257.158</u> | | <u>3.509.619.621.843</u> | Net exposure to cash flow interest rate risk |

Analisa sensitivitas berikut ditentukan berdasarkan eksposur Grup berupa aset dan liabilitas keuangan dengan bunga (*interest bearing*) pada tanggal laporan posisi keuangan, dengan asumsi perubahan suku bunga terjadi pada awal tahun dan konstan sepanjang periode pelaporan, dalam hal variabel tersebut memiliki suku bunga mengambang.

The sensitivity analysis below has been determined based on the Group's exposure to interest rates for interest bearing assets and liabilities at the consolidated statement of financial position date and the stipulated change an interest rate taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

Pada tanggal 31 Desember 2017 dan 2016, asumsi peningkatan atau penurunan masing-masing sebesar 3,8 dan 10,3 basis poin digunakan untuk tujuan pelaporan risiko suku bunga kepada personel manajemen kunci secara internal dan pengungkapan berikut merupakan hasil penelaahan manajemen atas kemungkinan perubahan suku bunga yang wajar.

As of December 31, 2017 and 2016, an assumed basis point increase or decrease of 3.8 and 10.3 basis points used when reporting interest rate risk internally to key management personnel and represents the management's assessment of a reasonably possible change in interest rates.

Jika suku bunga meningkat (menurun) sebesar 26,4 dan 10,3 basis poin masing-masing pada tahun 2017 dan 2016, sedangkan variabel lain konstan, maka laba sebelum pajak Grup untuk tahun yang berakhir 31 Desember 2017 dan 2016 akan (menurun) meningkat masing-masing sebesar Rp 9.567.343.522 dan Rp 3.655.551.156, yang terutama disebabkan oleh kenaikan (penurunan) beban bunga.

If interest rates increased (decreased) by 26.4 and 10.3 basis points in 2017 and 2016, respectively, and all other variables are constant, the Group's profit before tax for the years ended December 31, 2017 and 2016 would (decrease) increase by Rp 9,567,343,522 and Rp 3,655,551,156, respectively, mainly due to the increase (decrease) in interest expense.

Sesuai dengan kebijakan Grup, Direksi memonitor dan melakukan review atas sensitivitas suku bunga Grup secara menyeluruh tiap bulan.

In accordance with the Group's policy, the Directors monitor and review the Group's overall interest rate sensitivity analysis on a monthly basis.

Risiko Kredit

Risiko kredit adalah risiko bahwa Group akan mengalami kerugian yang timbul dari pelanggan atau pihak lawan akibat gagal memenuhi liabilitas kontraktualnya. Risiko kredit terutama timbul dari kas dan setara kas, piutang usaha, piutang lain-lain dan piutang dari pihak berelasi.

Credit Risk

Credit risk is the risk that the Group will incur a loss arising from the customers or counterparties which fail to fulfill their obligations. Credit risk arises mainly from cash and cash equivalents, trade receivables, other accounts receivable and due from related parties.

Grup mengelola risiko kredit yang terkait dengan kas dan setara kas dan investasi jangka panjang dengan memonitor reputasi, peringkat kredit, dan membatasi risiko agregat dari masing-masing pihak dalam kontrak.

Sehubungan dengan kredit yang diberikan kepada pelanggan, Grup mengendalikan risiko kredit dengan cara melakukan hubungan usaha dengan pihak lain yang memiliki kredibilitas, menetapkan kebijakan verifikasi dan otorisasi kredit, serta memantau kolektibilitas piutang secara berkala untuk mengurangi jumlah piutang tak tertagih. Manajemen berpendapat bahwa tidak terdapat risiko kredit yang terkonsentrasi secara signifikan.

Lihat Catatan 6 untuk informasi piutang yang belum jatuh tempo dan tidak mengalami penurunan nilai, serta piutang yang telah jatuh tempo namun tidak mengalami penurunan nilai.

Kualitas kredit dari aset keuangan baik yang belum jatuh tempo atau tidak mengalami penurunan nilai dapat dinilai dengan mengacu pada peringkat kredit eksternal (jika tersedia) atau mengacu pada informasi historis mengenai tingkat gagal bayar debitur:

| | 2017 | 2016 | |
|--|--------------------------|------------------------|------------------------------|
| <i>Pinjaman yang diberikan dan piutang</i> | | | <i>Loans and receivables</i> |
| Kas dan setara kas | 747.988.752.842 | 471.879.309.197 | Cash and cash equivalents |
| Piutang usaha | 201.514.137.190 | 243.188.448.010 | Trade accounts receivable |
| Piutang lain-lain | 27.936.446.157 | 35.460.094.026 | Other accounts receivable |
| Piutang pihak berelasi | 17.167.624.131 | 11.814.664.131 | Due from related parties |
| Investasi | 37.396.718.990 | 37.396.718.990 | Investments |
| Jumlah | 1.032.003.679.310 | 799.739.234.354 | Total |

Risiko Likuiditas

Risiko likuiditas adalah risiko kerugian yang timbul karena Grup tidak memiliki arus kas yang cukup untuk memenuhi liabilitasnya.

Dalam pengelolaan risiko likuiditas, manajemen memantau dan menjaga jumlah kas dan setara kas yang dianggap memadai untuk membiayai operasional Grup dan untuk mengatasi dampak fluktuasi arus kas. Manajemen juga melakukan evaluasi berkala atas proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo utang, dan terus-menerus melakukan penelaahan pasar keuangan untuk mendapatkan sumber pendanaan yang optimal.

The Group manages credit risk exposed from cash and cash equivalents and long-term investments by monitoring reputation, credit ratings and limiting the aggregate risk to any individual counterparty.

With regards to credit exposures given to customers, the Group manages and controls the credit risk by dealing only with recognized and credit worthy parties, setting internal policies on verifications and authorizations of credit, and regularly monitoring the collectibility of receivables to reduce the exposure of bad debts. Management believes that there are no significant concentrations of credit risk.

Refer to Note 6 for the information regarding not past due and unimpaired receivables and also past due receivables but not impaired.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Liquidity Risk

Liquidity risk is a risk arising when the cash flow position of the Group is not enough to cover the liabilities which become due.

In managing the liquidity risk, management monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuation in cash flows. Management also regularly evaluates the projected and actual cash flows, including loan maturity profiles, and continuously assesses conditions in the financial markets for opportunities to obtain optimal funding sources.

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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:

The table below analyzes the Group's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

| 31 Desember 2017/December 31, 2017 | | | | | | | |
|------------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|----------------------|---------------------------------------|------------------------------------|
| | <= 1 tahun/ <= 1 year | 1-2 tahun/ 1-2 years | 3-5 tahun/ 3-5 years | > 5 tahun/ > 5 years | Jumlah/ Total | Biaya transaksi/ Transaction costs | Nilai Tercatat/ As Reported |
| | '000 | '000 | '000 | '000 | '000 | '000 | '000 |
| Liabilitas | | | | | | | Other Financial Liabilities |
| Utang bank jangka pendek | 1.440.465.176 | - | - | - | 1.440.465.176 | - | Short-term bank loans |
| Wesel bayar | - | 96.379.340 | - | - | 96.379.340 | - | Notes payable |
| Utang usaha | 194.471.356 | - | - | - | 194.471.356 | - | Trade accounts payable |
| Utang lain-lain | 75.330.433 | 99.905.885 | - | - | 175.236.318 | - | Other accounts payable |
| Beban akrual | 110.513.904 | - | - | - | 110.513.904 | - | Accrued expenses |
| Utang bank jangka panjang | 804.327.898 | 555.853.049 | 812.789.417 | 6.426.068 | 2.179.396.432 | (24.099.351) | Long-term bank loans |
| Utang sewa pembiayaan | 543.057 | 20.004 | - | - | 563.061 | - | Lease liabilities |
| Utang kepada pihak berelasi | 99.220.000 | 41.250 | - | - | 99.261.250 | - | Due to a related party |
| Utang obligasi | 153.777.157 | 584.329.070 | - | - | 738.106.227 | - | Bonds payable |
| Uang jaminan | 18.458.134 | 131.557.864 | - | - | 150.015.998 | - | Guarantee deposits |
| Jumlah | 2.897.107.115 | 1.468.086.462 | 812.789.417 | 6.426.068 | 5.184.409.062 | (24.099.351) | Total |

| 31 Desember 2016/December 31, 2016 | | | | | | | |
|------------------------------------|--------------------------|-------------------------|-------------------------|-------------------------|----------------------|---------------------------------------|------------------------------------|
| | <= 1 tahun/ <= 1 year | 1-2 tahun/ 1-2 years | 3-5 tahun/ 3-5 years | > 5 tahun/ > 5 years | Jumlah/ Total | Biaya transaksi/ Transaction costs | Nilai Tercatat/ As Reported |
| | '000 | '000 | '000 | '000 | '000 | '000 | '000 |
| Liabilitas | | | | | | | Other Financial Liabilities |
| Utang bank jangka pendek | 1.093.279.948 | - | - | - | 1.093.279.948 | - | Short-term bank loans |
| Wesel bayar | 208.285.292 | - | - | - | 208.285.292 | - | Notes payable |
| Utang usaha | 191.263.291 | - | - | - | 191.263.291 | - | Trade accounts payable |
| Utang lain-lain | 61.645.787 | 199.581.743 | - | - | 261.227.530 | - | Other accounts payable |
| Beban akrual | 160.716.243 | - | - | - | 160.716.243 | - | Accrued expenses |
| Utang bank jangka panjang | 482.604.780 | 466.867.256 | 523.268.068 | 966.562.400 | 2.439.302.504 | (22.962.831) | Long-term bank loans |
| Utang sewa pembiayaan | 1.291.278 | 538.876 | 20.002 | - | 1.850.156 | - | Lease liabilities |
| Utang kepada pihak berelasi | 99.381.300 | - | - | - | 99.381.300 | - | Due to a related party |
| Utang obligasi | - | 154.000.000 | 428.000.000 | 162.000.000 | 744.000.000 | (8.612.884) | Bonds payable |
| Uang jaminan | 16.474.580 | 116.028.982 | - | - | 132.503.562 | - | Guarantee deposits |
| Jumlah | 2.314.942.499 | 937.016.857 | 951.288.070 | 1.128.562.400 | 5.331.809.826 | (31.575.715) | Total |

45. Segmen Operasi

Segmen Usaha

Untuk tujuan pelaporan manajemen, saat ini Grup dibagi dalam empat divisi operasi – perusahaan real estat, penyewaan gedung kantor dan apartemen, kawasan industri dan fasilitas. Divisi-divisi tersebut menjadi dasar pelaporan informasi segmen primer Grup.

Kegiatan utama divisi tersebut terdiri dari:

Pengusahaan real estat/*Real estate*

Penyewaan gedung kantor dan apartemen/*Rental of office building, apartments*

Kawasan industri/*Industrial estate*

Fasilitas/*Facilities*

– Penjualan rumah dan tanah kavling/
Sale of houses and land

– Penyewaan "Intiland Tower Jakarta", "Intiland Tower Surabaya", "South Quarter", "Spazio"/
Rental of "Intiland Tower Jakarta", "Intiland Tower Surabaya", "South Quarter", "Spazio"

– Pengelolaan Ngoro Industrial Park dan Aeropolis Techno Park/
Management of Ngoro Industrial Park and Aeropolis Techno Park

– Pengelolaan properti, sarana olah raga, dan restoran/
Management of property, fitness center, sports club and restaurant

45. Operating Segment

Business segments

For purposes of management reporting, the Group is currently divided into 4 (four) divisions – real estate, rental of office building and apartments, industrial estate and facilities. These divisions are the bases of reporting on the primary segment information of the Group.

Each division's main activities are as follows:

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Berikut ini adalah informasi segmen berdasarkan segmen usaha:

Following is the segment information based on business segments:

| | Perkantoran/ Offices | Perumahan/ Houses and Land | High Rise | Kawasan Industri/ Industrial Estate | Fasilitas/ Facilities | Teknologi Komunikasi dan Informasi/ Information and Communication Technology | Lain-lain/ Others | Eliminasi/ Elimination | Konsolidasi/ Consolidated |
|--|-------------------------|----------------------------------|-------------------|--|--------------------------|---|----------------------|---------------------------|------------------------------|
| 2017 | | | | | | | | | |
| PENDAPATAN/REVENUES | | | | | | | | | |
| Penjualan dan pendapatan usaha/ Sales and operating revenues | 217.510.562.500 | 596.847.102.287 | 703.640.083.091 | 605.121.179.792 | 256.007.652.982 | 529.509.958 | - | (176.835.580.000) | 2.202.520.510.610 |
| HASIL/RESULTS | | | | | | | | | |
| Hasil segmen/Segment results | 106.182.703.815 | 181.408.427.415 | 184.207.513.438 | 439.098.861.183 | 50.353.678.659 | (2.252.829.535) | - | (3.232.343.714) | 955.766.011.261 |
| Laba (rugi) operasi/Income (loss) from operations | (60.043.911.494) | 43.491.085.757 | (23.252.869.007) | 403.081.114.615 | (11.564.847.829) | (2.751.383.681) | (817.084.401) | (3.232.343.714) | 344.909.760.246 |
| Pendapatan bunga/Interest income | 416.848.891 | 7.185.509.528 | 13.661.279.983 | 709.096.819 | 873.330.089 | 877.599 | 1.681.298 | - | 22.848.624.207 |
| Keuntungan (kerugian) kurs mata uang asing- bersih/ Gain (loss) on foreign exchange - net | (84.039.833) | 2.079.011 | 1.792.104.240 | 1.757.565 | - | - | - | - | 1.711.900.983 |
| Keuntungan penjualan aset tetap/ Gain (loss) on sale of property and equipment | 75.800.000 | - | 95.000.000 | - | (6.426.767) | - | - | - | 164.373.233 |
| Ekuitas pada laba bersih entitas asosiasi dan ventura bersama/ Equity in net income of associates and joint venture | 460.737.091.973 | 75.639.036.402 | - | - | - | - | - | (531.511.493.116) | 4.864.635.259 |
| Beban bunga/Interest expense | (175.642.062.457) | (51.192.983.207) | (13.471.324.443) | - | (121.533.929) | - | - | - | (240.427.904.036) |
| Lain-lain bersih/ Others - net | (2.887.646.876) | 20.278.013.653 | 19.175.562.296 | 1.244.739.698 | 824.589.013 | (33.887.585) | - | - | 38.601.370.199 |
| Laba (rugi) sebelum pajak/ Income (loss) before tax | 222.572.080.204 | 95.402.741.144 | (2.000.246.931) | 405.036.708.697 | (9.994.889.423) | (2.784.393.667) | (815.403.103) | (534.743.836.830) | 172.672.760.091 |
| Manfaat (beban) pajak/Tax benefit (expense) | 75.992.876.627 | 17.623.587.994 | - | (766.250.500) | 5.443.277.313 | 570.261.844 | - | - | 98.863.753.278 |
| Laba (rugi) sebelum kepentingan nonpengendali/ Income (loss) before non-controlling interest | 298.564.956.831 | 113.026.329.138 | (2.000.246.931) | 404.270.458.197 | (4.551.612.110) | (2.214.131.823) | (815.403.103) | (534.743.836.830) | 271.536.513.369 |
| Penghasilan (rugi) komprehensif lain/ Other Comprehensive Income (loss) | (354.732.513) | 1.095.868.138 | 199.526.658 | 1.091.398.830 | (163.929.988) | - | - | (1.117.044.553) | 751.086.572 |
| Kepentingan nonpengendali/Non-controlling interests | - | 2.518.623.262 | - | (3.119.304.310) | - | - | - | (25.417.579.856) | (26.018.260.904) |
| Jumlah penghasilan (rugi) komprehensif/ Total comprehensive income (loss) | 298.210.224.318 | 111.603.574.014 | (1.800.720.273) | 408.481.161.337 | (4.715.542.098) | (2.214.131.823) | (815.403.103) | (510.443.301.527) | 298.305.860.845 |
| INFORMASI LAINNYA/OTHER INFORMATION | | | | | | | | | |
| ASET/ASSETS | | | | | | | | | |
| Aset segmen/Segment assets | 3.232.520.273.427 | 4.815.409.236.966 | 7.864.266.316.539 | 681.691.280.154 | 592.210.962.754 | 37.712.260.867 | 20.133.979.397 | (4.363.353.038.882) | 12.880.591.271.222 |
| Investasi dalam saham pada entitas asosiasi dan ventura bersama/ Investments in shares of stock of associates and joint venture | 4.137.742.031.039 | 2.481.632.121.602 | 829.838.982.845 | 4.099.998 | - | - | - | (7.232.621.522.295) | 216.593.713.189 |
| Jumlah aset yang dikonsolidasi/ Total consolidated assets | 7.370.262.304.466 | 7.297.041.358.568 | 8.694.103.299.384 | 681.695.380.152 | 592.210.962.754 | 37.712.260.867 | 20.133.979.397 | (11.595.974.561.177) | 13.097.184.984.411 |
| LIABILITAS/LIABILITIES | | | | | | | | | |
| Liabilitas segmen/Segment liabilities | 2.062.669.688.279 | 4.892.693.318.576 | 4.265.761.614.426 | 170.497.299.920 | 276.812.924.200 | 16.062.787.805 | 42.903.405 | (4.897.905.879.446) | 6.786.634.657.165 |
| Informasi Lainnya | | | | | | | | | |
| Beban penyusutan/Depreciation | 84.872.748.886 | 2.762.613.968 | 6.520.349.993 | 1.174.146.642 | 10.256.255.897 | 1.215.927.597 | - | - | 106.802.042.983 |
| 2016 | | | | | | | | | |
| PENDAPATAN/REVENUES | | | | | | | | | |
| Penjualan dan pendapatan usaha/ Sales and operating revenues | 177.226.458.005 | 733.516.248.708 | 1.107.270.711.190 | 129.197.091.386 | 128.440.814.705 | 178.283.322 | 630.000.000 | - | 2.276.459.607.316 |
| HASIL/RESULTS | | | | | | | | | |
| Hasil segmen/Segment results | 94.639.809.291 | 333.919.777.078 | 498.417.771.816 | 89.546.871.586 | 20.903.976.231 | (1.655.093.082) | 630.000.000 | - | 1.036.403.112.920 |
| Laba (rugi) operasi/Income (loss) from operations | (98.922.224.299) | 173.832.090.464 | 289.083.861.241 | 58.168.299.477 | (16.752.561.008) | (1.669.655.082) | 517.160.623 | - | 404.256.991.416 |
| Pendapatan bunga/Interest income | 31.999.537.726 | 4.952.845.332 | 5.860.086.130 | 1.048.814.615 | 191.742.419 | 593.144 | 2.095.551 | (28.654.535.781) | 15.401.179.136 |
| Keuntungan (kerugian) kurs mata uang asing- bersih/ Gain (loss) on foreign exchange - net | (309.563.607) | 444.181 | (5.700.846.557) | 809.013.543 | - | - | - | - | (5.200.952.440) |
| Keuntungan penjualan aset tetap/ Gain on sale of property and equipment | 4.275.500 | 130.500.000 | 30.550.000 | - | - | - | - | - | 165.325.500 |
| Ekuitas pada laba (rugi) bersih entitas asosiasi dan ventura bersama/ Equity in net income (loss) of associates and joint venture | 493.303.107.296 | 350.417.573.353 | 84.022.756.808 | - | - | - | - | (939.485.383.198) | (2.741.945.741) |
| Beban bunga/Interest expense | (144.660.896.005) | (24.290.197.235) | (33.563.836.150) | - | - | - | - | 28.654.535.780 | (173.860.393.610) |
| Lain-lain bersih/ Others - net | 2.778.392.060 | 25.770.188.813 | 12.949.089.600 | 11.052.483.538 | 7.811.458.657 | 378.589.256 | 526.003.158 | - | 61.266.185.082 |
| Laba (rugi) sebelum pajak/ Income (loss) before tax | 284.192.628.671 | 539.813.444.908 | 352.681.661.072 | 71.078.591.173 | (8.749.359.932) | (1.290.472.682) | 1.045.279.332 | (939.485.383.199) | 299.286.389.343 |
| Manfaat (beban) pajak/Tax benefit (expense) | - | (2.274.839.819) | - | (619.644.629) | 596.238.170 | 362.411.723 | - | - | (1.935.834.355) |
| Laba (rugi) sebelum kepentingan nonpengendali/ Income (loss) before non-controlling interest | 284.192.628.671 | 537.538.605.289 | 352.681.661.072 | 70.458.946.544 | (8.153.121.762) | (928.060.959) | 1.045.279.332 | (939.485.383.199) | 297.350.554.988 |
| Penghasilan (rugi) komprehensif lain/ Other comprehensive income (loss) | (4.542.352.348) | (3.226.946.547) | (3.562.678.648) | (311.660.921) | 92.128.516 | - | - | 6.930.134.285 | (4.621.375.663) |
| Kepentingan nonpengendali/Non-controlling interests | - | (187.951.934) | - | (5.471.081) | - | - | - | (2.163.862.739) | (2.357.285.754) |
| Jumlah penghasilan (rugi) komprehensif/ Total comprehensive income (loss) | 279.650.276.323 | 534.499.610.676 | 349.118.982.424 | 70.152.756.704 | (8.060.993.246) | (928.060.959) | 1.045.279.332 | (930.391.386.175) | 295.086.465.079 |
| INFORMASI LAINNYA/OTHER INFORMATION | | | | | | | | | |
| ASET/ASSETS | | | | | | | | | |
| Aset segmen/Segment assets | 3.728.532.228.974 | 1.368.650.154.206 | 5.239.524.935.135 | 432.300.936.742 | 5.095.379.998 | 26.415.471.733 | 20.941.966.595 | 798.737.677.367 | 11.620.198.750.750 |
| Investasi dalam saham pada entitas asosiasi dan ventura bersama/ Investments in shares of stock of associates and joint venture | 3.370.302.308.098 | 2.182.931.729.501 | 528.795.326.184 | 4.100.000 | - | - | - | (5.862.172.278.091) | 219.861.185.692 |
| Jumlah aset yang dikonsolidasi/ Total consolidated assets | 7.098.834.537.072 | 3.551.581.883.707 | 5.768.320.261.319 | 432.305.036.742 | 5.095.379.998 | 26.415.471.733 | 20.941.966.595 | (5.063.434.600.724) | 11.840.059.936.442 |
| LIABILITAS/LIABILITIES | | | | | | | | | |
| Liabilitas segmen/Segment liabilities | 2.038.088.551.989 | 1.302.868.995.403 | 3.072.290.313.812 | 114.804.196.226 | 33.666.421.786 | 2.551.866.848 | 35.487.500 | 128.476.078.667 | 6.782.581.912.231 |
| Informasi Lainnya | | | | | | | | | |
| Beban penyusutan/Depreciation | 53.113.126.446 | 4.388.784.953 | 6.770.541.724 | 1.468.171.709 | 6.514.471.053 | 813.560.872 | 9.747.377 | - | 73.078.041.134 |

Segmen Geografis

Operasi Grup berlokasi di wilayah Indonesia, terutama Pulau Jawa yang memiliki risiko dan imbalan relatif sama. Seluruh pendapatan Grup adalah pendapatan domestik.

Geographical Segment

The operations of the Group are located in Indonesia, mainly in Java island and have similar risks and returns. All revenues of the Group represent domestic income.

46. Aset dan Liabilitas Moneter Bersih dalam Mata Uang Asing

Tabel berikut mengungkapkan jumlah aset dan liabilitas moneter konsolidasian dalam mata uang asing:

46. Net Monetary Assets and Liabilities Denominated in Foreign Currencies

The following table shows the consolidated foreign currency denominated monetary assets and liabilities:

| | 31 Desember/December 31 | | | | | |
|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------------|-------------------------------|-------------------------------|---------------------------|
| | 2017 | | 2016 | | | |
| | Mata uang asing/Original currency | Ekuivalen Rp/Equivalent in Rp | Mata uang asing/Original currency | Ekuivalen Rp/Equivalent in Rp | | |
| Aset | | | | | Assets | |
| Aset Lancar | | | | | Current Assets | |
| Kas dan setara kas | US\$ SG\$ | 852.452 - | 11.549.019.259 - | 1.356.529 40.424 | 18.226.324.017 375.899.914 | Cash and cash equivalents |
| Piutang usaha | US\$ | - | - | 8.453 | 113.573.567 | Trade accounts receivable |
| Jumlah Aset | | | 11.549.019.259 | | 18.715.797.498 | Total Assets |
| Liabilitas | | | | | Liabilities | |
| Liabilitas Jangka Pendek | | | | | Current Liability | |
| Utang usaha | US\$ SG\$ | 58.000 14.400 | 785.784.000 145.922.832 | - - | - - | Trade payable |
| Wesel bayar | US\$ | - | - | 15.502.031 | 208.285.292.054 | Notes payable |
| Jumlah Liabilitas | | | 931.706.832 | | 208.285.292.054 | Total Liability |
| Jumlah Aset (Liabilitas) - Bersih | | | 10.617.312.427 | | (189.569.494.556) | Net Assets (Liabilities) |

Pada tanggal 31 Desember 2017 dan 2016, kurs konversi yang digunakan Grup diungkapkan pada Catatan 2 atas laporan keuangan konsolidasian.

As of December 31, 2017 and 2016, the conversion rates used by the Group were disclosed in Note 2 to consolidated financial statements.

47. Kerjasama Operasi

Badan Kerjasama Apartemen Mutiara Buana

THI, entitas anak, mengadakan perjanjian bersama dengan PT Swabhuna Adikarsa (SA) untuk memasarkan, menjual, ataupun memanfaatkan apartemen yang akan dibangun dan terletak di Pantai Mutiara blok V dan W, Jakarta Utara diatas tanah seluas ± 109.882 m². THI menyediakan tanah dan izin pembangunan apartemen sedangkan SA menyediakan dana/modal untuk pembangunan apartemen tersebut. Kompensasi partisipasi kedua belah pihak ditetapkan sebesar 50% untuk SA dan 50% untuk THI. Perjanjian ini berlangsung sampai dengan 29 April 2018 dan dapat diperpanjang sesuai kesepakatan kedua belah pihak.

47. Joint Operations

Badan Kerjasama Apartemen Mutiara Buana

THI, a subsidiary, entered into an agreement with PT Swabhuna Adikarsa (SA) to market, sell or operate an apartment which will be built and located at Pantai Mutiara block V and W, North Jakarta on an area measuring ± 109,882 square meters. THI will provide the land and license for the construction of the apartment while SA is responsible for the funding. Both parties agreed to 50% equal sharing. This agreement is valid until April 29, 2018 and can be extended upon approval of both parties.

Untuk mengurus segala sesuatu yang berkaitan dengan pengelolaan tersebut maka dibentuk badan pengurus dengan nama Badan Kerjasama Apartemen Mutiara Buana.

Pada tanggal 3 Oktober 2005, THI dan SA telah menandatangani perjanjian untuk mengubah luas tanah yang akan dibangun apartemen menjadi seluas 62.625 m².

Pada tanggal 29 April 2006, THI dan SA menandatangani perjanjian pengakhiran perjanjian kerjasama. Pengakhiran perjanjian ini dilakukan karena SA bermaksud untuk keluar dari usaha pengembangan properti.

Berdasarkan akta No. 12 tanggal 29 April 2006 dari Saniwati Suganda, S.H., notaris di Jakarta tentang perubahan kedua dan pernyataan kembali Perjanjian Badan Pengurus Kerjasama telah disepakati antara THI dan PT Global Ekabuana (GE) hal-hal sebagai berikut:

- Badan Kerjasama yang terbentuk diberi nama Badan Kerjasama Mutiara Buana (BKMB), berkedudukan di Jakarta.
- BKMB didirikan untuk melaksanakan pengembangan dan pembangunan proyek apartemen terletak di Pantai Mutiara Blok V dan W, Jakarta Utara di atas tanah seluas 62.625 m².
- THI dan GE akan memberikan kontribusinya secara merata terhadap kas BKMB untuk setiap penambahan modal.
- Seluruh pendapatan dari kerjasama ini termasuk tetapi tidak terbatas pada penjualan dan sewa unit-unit apartemen wajib disetorkan ke dalam rekening penampungan yang akan dibuka oleh BKMB.
- Berdasarkan nilai pemasukan dan kontribusi dari THI dan GE, maka perbandingan besarnya hak-hak dan liabilitas-liabilitas masing-masing dalam BKMB disetujui dan ditetapkan sebesar 50%.

To manage the joint venture, an organization called Badan Kerjasama Apartemen Mutiara Buana was formed.

On October 3, 2005, THI and SA signed an agreement to change the total area of land, on which an apartment building will be built on, into 62,625 square meters.

On April 29, 2006, THI and SA signed an agreement to terminate the joint operations. Such agreement was terminated due to SA's intention to exit from the property development industry.

Based on the Deed No. 12 dated April 29, 2006 of Saniwati Suganda, S.H., public notary in Jakarta, concerning the changes in and reinstatement of the BKMB Agreement, THI and PT Global Ekabuana (GE) agreed on the following:

- To establish a joint venture organization called Badan Kerjasama Mutiara Buana (BKMB), located in Jakarta.
- BKMB is established to carry out the development and construction of an apartment project at Pantai Mutiara Blok V and W, North Jakarta on 62,625 square meters area of land.
- THI and GE will contribute equally to BKMB in the form of cash.
- All revenue from this joint venture including but not limited to the sales and rent of apartment units must be deposited in the bank account of BKMB.
- Based on the participation and contribution from THI and GE, the share in the rights and obligations in BKMB is 50% for each party.

48. Perkara Hukum

PT Inti Gria Perdana

PT Inti Gria Perdana, entitas anak, tengah menghadapi gugatan Diding Bin Basirun, ahli waris Aming, di Pengadilan Negeri Jakarta Selatan dalam perkara No. 417/Pdt.G/2014/PN.Jkt.Sel mengenai sengketa tanah di lokasi Lebak Bulus, Jakarta, yang diklaim milik penggugat.

Gugatan telah diputus Pengadilan Negeri Jakarta Selatan pada tanggal 20 Mei 2015 dengan putusannya, menolak gugatan para penggugat. Penggugat mengajukan banding pada Pengadilan Tinggi Jakarta dan telah diputus pada tanggal 15 Desember 2015, putusannya menguatkan Putusan Pengadilan Negeri Jakarta Selatan. Atas putusan Pengadilan Tinggi Jakarta tersebut, Penggugat mengajukan Kasasi dan putusannya menguatkan Putusan Pengadilan Tinggi Jakarta. Atas putusan Kasasi tersebut, Penggugat mengajukan Peninjauan Kembali dan sampai dengan tanggal laporan konsolidasian, perkara ini masih dalam proses pemeriksaan.

PT Intiland Grande

- a. Berdasarkan perkara No. 28/Pdt.G/2014/PN.Sby, PT Intiland Grande, entitas anak dan sebagai Penggugat mengajukan gugatan perdata tentang Perbuatan Melanggar Hukum terhadap Munthi (Tergugat I), Sadi (Tergugat II), Lurah Kelurahan Lontar (Tergugat III), Frans Tanudjaja (Turut Tergugat I), Trisna Setyawan (Turut Tergugat II), Linda Handayani Nyoto (Turut Tergugat III), dan Hadi Wanggana (Turut Tergugat IV) terkait pembelian sebagian tanah asal milik Munthi yang terletak di Persil 35 Klas D-II, Lontar, Surabaya.

Perkara sudah diputus pada tanggal 11 September 2014 dengan hasil putusannya menolak gugatan Penggugat. Atas putusan Pengadilan Negeri Surabaya tersebut, Penggugat mengajukan banding dengan Register Perkara No. 710/PDT/2017/PT.SBY tanggal 21 November 2017. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, status banding masih dalam proses pemeriksaan.

- b. Berdasarkan perkara No. 121/G/2013/PTUN.Sby pada Pengadilan Tata Usaha Negara Surabaya, Sadi (Penggugat) mengajukan gugatan perkara sengketa Tata Usaha Negara kepada Lurah Lontar (Tergugat) dan PT Intiland Grande (Tergugat II Intervensi) atas Tanah ex. Petok D asal No. 397 yang terletak di Persil 35 Klas D-II, Lontar, Surabaya dengan luas kurang lebih 7.810 m2 atas nama Munti.

48. Litigation

PT Inti Gria Perdana

PT Inti Gria Perdana, a subsidiary, is facing a lawsuit in South Jakarta District Court against Diding Bin Basirun, the heir of Aming, case No. 417/Pdt.G/2014/PN.Jkt.Sel. regarding the land dispute in Lebak Bulus, Jakarta.

The lawsuit has been decided by Jakarta Selatan District Court on May 21, 2015 to dismiss the lawsuit of the plaintiff. The plaintiff filed an appeal at Jakarta District Court and has been decided on December 15, 2015, the verdict affirms Jakarta Selatan District Court's verdict. The plaintiff filed a cassation and the verdict affirms Jakarta District Court's verdict. Then the plaintiff filed a judicial review and until the date of completion of the consolidated financial statements, this case is still in the process of examination.

PT Intiland Grande

- a. Based on case No. 28/Pdt.G/2014/PN.Sby, PT Intiland Grande, a subsidiary and as Plaintiff filed a civil lawsuit against Munthi (Defendant I), Sadi (Defendant II), Lurah Kelurahan Lontar (Defendant III), Frans Tanudjaja (Co-Defendant I), Trisna Setyawan (Co-Defendant II), Linda Handayani Nyoto (Co-Defendant III), and Hadi Wanggana (Co-Defendant IV) related to the purchase of parcel of land owned by Munthi located at Lot 35 ClassD-II, Lontar, Surabaya.

This case had been decided on September 11, 2014 with the verdict that the claim cannot be accepted. Based on that decision, the plaintiff filed an appeal with Case Register No. 710/PDT/2017/PT.SBY dated November 21, 2017. Until the date of completion of the consolidated financial statements, the status of appeal is still in the process of examination.

- b. Based on case No. 121/G/2013/PTUN.Sby at the Surabaya State Administrative Court, Sadi (Plaintiff I) filed a state administration suit against Lurah Lontar (Defendant) and PT Intiland Grande (Intervening Defendant II) of Land ex. Petok D No. 397 located at Lot 35 Class D-II, Lontar, Surabaya with total measurement of 7,810 square meters owned by Munti.

Gugatan telah diputus oleh Pengadilan Tata Usaha Negara Surabaya dengan putusannya, gugatan Penggugat diterima. Atas putusan ini PT Intiland Grande mengajukan upaya hukum banding dan telah diputus oleh Pengadilan Tinggi Tata Usaha Negara dengan putusannya menguatkan putusan Pengadilan Tata Usaha Negara Surabaya No. 24/B/2014/PT.TUN.Sby tanggal 17 Februari 2014 dan atas putusan ini PT Intiland Grande mengajukan kasasi. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut diatas masih dalam proses kasasi.

- c. Berdasarkan perkara No. 233/G/2013/PTUN.Sby pada Pengadilan Tata Usaha Negara Surabaya, PT Intiland Grande (Penggugat) menggugat Lurah Lontar (Tergugat) dan Sadi (Tergugat II Intervensi) dengan gugatan perkara sengketa Tata Usaha Negara atas Tanah Petok D No. 397 yang terletak di Persil 35 Klas D-II, Lontar, Surabaya dengan luas kurang lebih 10.781 m2.

Gugatan telah diputus oleh Pengadilan Tata Usaha Negara Surabaya dengan putusannya, gugatan Penggugat tidak dapat diterima. Atas putusan ini Penggugat mengajukan upaya hukum banding dan telah diputus oleh Pengadilan Tinggi Tata Usaha Negara dengan putusannya menguatkan putusan Pengadilan Tata Usaha Negara dan atas putusan ini PT Intiland Grande mengajukan kasasi. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut diatas masih dalam proses kasasi.

- d. Berdasarkan perkara perdata register No. 38/Pdt.G/2014/PN.Sby jo 582/Pdt/2015/PT.Sby, PT Intiland Grande (Penggugat Intervensi) melawan PT Sukma Arta/Suko Hariyanto dan Seman atas tanah sengketa di persil 58 Klas D-II dengan No. Ipeda/SPOP/Mutasi 794 seluas 2.550 m2 yang terletak di Lontar, Surabaya atas nama Seman.

Gugatan telah diputus oleh Pengadilan Negeri Surabaya tanggal 15 April 2015 dengan putusannya, gugatan Penggugat tidak dapat diterima. Atas putusan ini Penggugat mengajukan upaya hukum banding pada tanggal 8 Juni 2015 dan telah diputus oleh Pengadilan Tinggi dengan putusannya permohonan banding dikabulkan dan atas putusan ini PT Sukma Artha mengajukan kasasi. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut diatas masih dalam proses pemeriksaan Mahkamah Agung.

The lawsuit has been decided by the State Administrative Court Surabaya with verdict to accept the Plaintiff's lawsuit. Against the decision, PT Intiland Grande filed an appeal and was decided by the Administrative High Court with a verdict upholding the ruling of State Administrative Court Surabaya with No. 24/B/2014/PT.TUN.Sby dated February 17, 2014 and based on the verdict, PT Intiland Grande filed a cassation. Until the date of completion of the consolidated financial statements, the case mentioned above is still under appeal.

- c. Based on case No. 233/G/2013/PTUN.Sby at Surabaya State Administrative Court, PT Intiland Grande (Plaintiff) sued Lurah Lontar (Defendant) and Sadi (Intervening Defendant II) with a lawsuit case State Administration dispute over the Land Petok D No. 397 located at Lot 35 Class D-II, Lontar, Surabaya with total measurement of 10,781 square meters.

The lawsuit has been decided by the State Administrative Court Surabaya with the verdict that the claim cannot be accepted. Based on this verdict, the Plaintiff filed an appeal and was decided by the Administrative High Court with the verdict affirming the State Administrative Court's verdict and based on this verdict, PT Intiland Grande filed a cassation. Until the date of completion of the consolidated financial statements, the case mentioned above is still under appeal.

- d. Based on civil matter register No. 38/Pdt.G/2014/PN.Sby jo 582/Pdt.2015/PT.Sby, PT Intiland Grande (Intervening Plaintiff) is against PT Sukma Arta/Suko Hariyanto and Seman over disputed land in Lot 58 Class D-II No. Ipeda/SPOP/Mutasi 794 with total measurement of 2,550 square meters located at Lontar, Surabaya owned by Seman.

This lawsuit had been decided by the District Court of Surabaya dated April 15, 2015 with the verdict that the claim cannot be accepted. Based on this verdict, the Plaintiff filed an appeal on June 8, 2015 and has been decided by the High Court with that the appeal has been approved, and based on this verdict PT Sukma Artha filed a cassation. Until the date of completion of the consolidated financial statements, the case mentioned above is still in the process of examination of the Supreme Court.

- e. Berdasarkan perkara No. 185/G/2015/PTUN.Sby, Hartoyo Subekti (Penggugat) mengajukan gugatan kepada Kepala Kantor Pertanahan Kota Surabaya II (Tergugat) dan PT Chris Kencana (Tergugat II Intervensi), pihak berelasi, sehubungan dengan gugatan pembatalan SHGB No. 92/Kel.Keputih atas nama PT Chris Kencana seluas 22.895 m2 yang terletak di Surabaya.

Gugatan telah diputus pada tanggal 3 Desember 2015 dengan putusannya, gugatan Penggugat tidak dapat diterima. Atas putusan ini Penggugat mengajukan upaya hukum banding pada tanggal 10 Desember 2015 dan telah diputus oleh Pengadilan Tinggi dengan putusannya menguatkan putusan PTUN dan atas putusan ini Hartoyo mengajukan kasasi. Putusan kasasi menyatakan kasasi ditolak.

- f. Berdasarkan perkara No. 1080/Pdt.G/2015/PN.Sby pada Pengadilan Negeri Surabaya, Madekar, dkk (Penggugat) mengajukan gugatan perkara sengketa tanah seluas 35 (tiga puluh lima) hektar yang terletak di Kelurahan Tanjung Sari yang diklaim oleh Penggugat sebagian tanahnya dikuasai oleh PT Intiland Grande (Tergugat I).

Gugatan ini telah diputus oleh Pengadilan Negeri Surabaya dengan putusannya, gugatan penggugat diterima. Atas putusan ini, PT Intiland Grande mengajukan permohonan banding pada 29 Juli 2016 melalui kepanitera perdata Pengadilan Negeri Surabaya dengan putusannya membatalkan putusan Pengadilan Negeri.

- e. Based on case No. 185/G/2015/PTUN.Sby, Hartoyo Subekti (Plaintiff) filed a lawsuit against Head Office of Surabaya City (Defendant) and PT Chris Kencana (Intervening Defendant II), a related party, in connection with the lawsuit SHGB No. 92/Kel.Keputih on behalf of PT Chris Kencana with total measurement of 22,895 square meters which is located in Surabaya.

The lawsuit had been decided on December 3, 2015 with verdict to not accept the plaintiff's lawsuit. Against the decision, the Plaintiff filed an appeal on December 10, 2015 and was decided by the High Court with a verdict affirming the ruling of PTUN, and against the decision, Hartoyo filed a cassation. The cassation decision declared the appeal rejected.

- f. Based on case No. 1080/Pdt.G/2015/PN.Sby on Surabaya District Court, Madekar, et al (Plaintiff) filed a dispute case of land with total measurement of 35 (thirty five) hectares located in Tanjung Sari which claimed by Plaintiff some of land owned by PT Intiland Grande (Defendant I).

This lawsuit has been decided by the District Court of Surabaya with the verdict, the claim is accepted. Based on this verdict, PT Intiland Grande filed an appeal on July 29, 2016 through the Surabaya District Court civil secretariat with its verdict overturning the decision of the District Court.

49. Peristiwa Setelah Periode Pelaporan

- a. Pada tanggal 22 Februari 2018, PT Intiland Esperto, entitas anak, memperoleh fasilitas kredit baru berupa *demand loan* dari PT Bank Victoria International Tbk dengan jumlah maksimum pinjaman Rp 15 milyar yang akan jatuh tempo pada 22 Februari 2019.
- b. Pada tanggal 8 Maret 2018, PT Grande Family View, entitas anak, memperoleh pinjaman dari PT Bank Central Asia Tbk dengan jumlah maksimum pinjaman Rp 247 milyar yang akan jatuh tempo 8 Maret 2023.

49. Events After the Reporting Date

- a. On February 22, 2018, PT Intiland Esperto, a subsidiary, obtained a new demand loan credit facility from PT Bank Victoria International Tbk with maximum amount of Rp 15 billion which will be available until February 22, 2019.
- b. On March 8, 2018, PT Grande Family View a subsidiary, obtained a loan facility from PT Bank Central Asia Tbk with maximum amount of Rp 247 billion which will be available until March 8, 2023.

50. Pengungkapan Tambahan Laporan Arus Kas Konsolidasian

Aktivitas investasi yang tidak mempengaruhi kas dan setara kas:

| | | |
|---|----------------|-------------|
| Konversi atas utang lain-lain menjadi modal ditempatkan dan disetor oleh entitas anak/ <i>Conversion of other payable into issued and paid-up capital stock of subsidiary</i> | 65.041.000.000 | - |
| Reklasifikasi uang muka investasi ke investasi pada entitas asosiasi/ <i>Reclassification of advance for stock investment to investment in associate</i> | 1.614.200.000 | - |
| Penambahan aset tetap melalui utang sewa pembiayaan/ <i>Acquisition of property and equipment through capital lease</i> | 947.263.000 | 629.539.860 |
| Penambahan investasi aset keuangan tersedia untuk dijual melalui utang kepada pihak berelasi/ <i>Addition of investments in available-for-sale financial assets through due to a related party</i> | - | 4.500 |

51. Standar Akuntansi Keuangan Baru

a. Diterapkan pada Tahun 2017

Grup telah menerapkan amandemen Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) baru berikut, namun tidak mengakibatkan perubahan substansial terhadap kebijakan akuntansi Grup dan tidak memiliki dampak signifikan terhadap laporan keuangan konsolidasian:

PSAK

1. PSAK No. 1, Penyajian Laporan Keuangan: Prakarsa Pengungkapan
2. PSAK No. 24, Imbalan Kerja
3. PSAK No. 60, Instrumen Keuangan: Pengungkapan

ISAK

1. ISAK No. 31, Interpretasi atas Ruang Lingkup PSAK 13: Properti Investasi
2. ISAK No. 32, Definisi dan Hierarki Standar Akuntansi Keuangan

50. Supplemental Disclosures on Consolidated Statements of Cash Flows

The following are the noncash investing activities of the Group:

| | 2017 | 2016 |
|---|----------------|-------------|
| Konversi atas utang lain-lain menjadi modal ditempatkan dan disetor oleh entitas anak/ <i>Conversion of other payable into issued and paid-up capital stock of subsidiary</i> | 65.041.000.000 | - |
| Reklasifikasi uang muka investasi ke investasi pada entitas asosiasi/ <i>Reclassification of advance for stock investment to investment in associate</i> | 1.614.200.000 | - |
| Penambahan aset tetap melalui utang sewa pembiayaan/ <i>Acquisition of property and equipment through capital lease</i> | 947.263.000 | 629.539.860 |
| Penambahan investasi aset keuangan tersedia untuk dijual melalui utang kepada pihak berelasi/ <i>Addition of investments in available-for-sale financial assets through due to a related party</i> | - | 4.500 |

51. New Financial Accounting Standards

a. Adopted During 2017

The Group has adopted the following amended Statements of Financial Accounting Standards (PSAKs) and New Interpretations of Financial Accounting Standards (ISAKs), which did not result in substantial changes to the Group's accounting policies and had no material effect on the consolidated financial statements:

PSAK

1. PSAK No. 1, Presentation of Financial Statements: Disclosure Initiative
2. PSAK No. 24, Employee Benefits
3. PSAK No. 60, Financial Instruments: Disclosures

ISAK

1. ISAK No. 31, Interpretation of Framework of PSAK 13: Investment Properties
2. ISAK No. 32, Definition and Hierarchy of Financial Accounting Standards

b. Telah Diterbitkan namun Belum Berlaku Efektif

Ikatan Akuntan Indonesia telah menerbitkan Pernyataan Standar Akuntansi Keuangan (PSAK) baru dan amandemen PSAK yang akan berlaku efektif pada periode yang dimulai:

PSAK

1 Januari 2018

1. PSAK No. 2, Laporan Arus Kas: Prakarsa Pengungkapan
2. PSAK No. 46, Pajak Penghasilan tentang Pengakuan Aset Pajak Tangguhan untuk Rugi yang Belum Direalisasi

1 Januari 2020

1. PSAK No. 71, Instrumen Keuangan
2. PSAK No. 72, Pendapatan dari Kontrak dengan Pelanggan
3. PSAK No. 73, Sewa

Grup masih mengevaluasi dampak penerapan PSAK di atas dan dampak terhadap laporan keuangan konsolidasian dari penerapan PSAK tersebut belum dapat ditentukan.

b. Issued but Not Yet Effective

The Institute of Indonesia Chartered Accountants has issued the following new Statements of Financial Accounting Standards (PSAK) and amendments of PSAKs which will be effective for annual period beginning:

PSAK

January 1, 2018

1. PSAK No. 2, Statements of Cash Flows: Disclosure Initiative
2. PSAK No. 46, Income Taxes: Recognition of Deferred Tax Assets for Unrealized Losses

January 1, 2020

1. PSAK No. 71, Financial Instruments
2. PSAK No. 72, Revenues from Contracts with Customers
3. PSAK No. 73, Leases

The Group is still evaluating the effects of these PSAKs and has not yet determined the related effects on the consolidated financial statements.
