

# ANNUAL REPORT 2018

## PT. DAMAI INDAH GOLF, Tbk.



**PT. DAMAI INDAH GOLF, Tbk.**  
**BSD COURSE - PIK COURSE**



# BOARD OF COMMISSIONERS REPORT

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To All The Honored Shareholders,

Praise to God the Almighty for His blessings and favor is always upon us. The Board of Commissioners is grateful that PT. Damai Indah Golf Tbk., has managed to get through 2018 really well amid the declining trend of golf players globally.

The Board of Commissioners considers that the Board of Directors has taken the necessary action for the Company to continue surviving and growing in the competitive of golf industry. The Board of Commissioners believes that the Board of Directors has implemented the right strategy in promoting revenue optimization and cost efficiency while, implementing good corporate governance practices.

On behalf of the Board of Commissioners we would like to give deep gratitude to all Shareholders, Stakeholders, Directors, Management, Employees, and Business Partners who have always supported the Company to grow and flourish. Our appreciation especially goes to all Damai Indah Golf members and guess for their trust in Damai Indah Golf.

The Board of Commissioners will always fully support the Directors commitment to bring the Company to grow sustainably and become the best Golf Course and provide the most value to shareholders.

Board of Commissioners, March 2019



**DR. (HC) Ir. Ciputra**  
President Commissioner

# BOARD OF DIRECTORS REPORT

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Dear Honored Shareholders,

With our deepest gratitude to God the Almighty, we have completed the Annual Report of 2018. The company posted a revenue increase of 4.76% or Rp. 6,860,071,095,-. Unfortunately the new rules of local Jakarta government land building tax and swimming pool renovation reduced the profit position from 2017 to Rp. 42,239,464,099, - or decreased by 1.20%.

The Company is always making improvements in all area of the business. As an illustration, in year 2018, the Company has implemented the following:

**BSD Course:** renovating the swimming pool facility, adding sand in the bunkers hole, continue reshaping and sand capping the fairway, leveling the tee areas, reconstructing 2 waste bunkers at hole 14, making open channels at the edge of the cart paths, installing big rate number signs in each hole updating the irrigations control satellites, building a grass nursery, installing flood control in the lakes, make a channel from hole 8 to lake 18 to increase water supply during the dry season.

**PIK Course:** Club House renovation, renewal of the irrigation system, continued installation of retaining wall along the lake edges, improved quality of bunkers for rough and road maintenance drainage repair.

The Indonesian Golf Tour series and Ciputra Golfpreneur 2018 tournament at BSD Course and the 2018 Himbara World Junior Golf Championship tournament presented by Ciputra on June 5 - 8 2018 at the PIK Course are a view examples of the Company's contributing to development and development of golf sports in Indonesia.

The Board of Directors expresses their deepest appreciation and gratitude to all the Shareholders, Stakeholders, Business Partners, Board of Commissioners and all employees who have contributed to their support to the development of Damai Indah Golf.

Board of Directors, March 2019



**Budiarsa Sastrawinata**

President Director

# COMPANY PROFILE

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PT Damai Indah Golf Tbk was established under the name of PT Damai Indah Padang Golf based on Notarial Deed of Benny Kristianto, SH No. 644 dated November 29, 1989. The Articles of Association were approved by the Minister of Justice of the Republic of Indonesia by virtue of Decision Letter No. C2-245.HT.01.01.TH.91 dated January 31, 1991 and were published in the Indonesian State Gazette No.30 dated April 12, 1991, Supplement No. 1020.

The Company has changed its name from PT Damai Indah Padang Golf to PT Damai Indah Golf based on Notarial Deed No.4 of Raden Muhammad Hendrawan SH, dated January 5, 1994 and has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia by virtue of Decision Letter No. C2-6419.HT.01.04.TH.94 dated April 25, 1994 and were published in the Indonesian State Gazette No.70 dated September 2, 1994, Supplement No. 6214.

The Company's Articles of Association has been amended several times and the latest amendment is based on the Notarial Deed No. 16 of Recky Francky Limpele, SH, dated June 23, 2015 regarding changes in determinates of the Company's Articles of Association to according with the Otoritas Jasa Keuangan regulation number 32/POJK.04/2014 About the plan and the implementation of general meeting of shareholders an open and board of directors and 33/POJK.04/2014 About the board of commissioners issuers or public company. It has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia by virtue of Decision Letter No. AHU-3533994.AH.01.11, July 22<sup>nd</sup> 2015.

In accordance with the Indonesian Law No.8 year 1995 regarding Capital Market, the Company has submitted a Registration Statement to the Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK) and it has been declared effective by virtue of the Letter of Notice No.S-603/PM/2002 dated March 27, 2002. The Company's status is that of a Foreign Investment Company (PMA or Perusahaan Modal Asing) and has been acquired the Permanent Operation Permit by the State Minister of Investment Instigation/Coordinating Board of Investment No. 796/T/PARPOSTEL/1994 dated October 20, 1994 Supplement No. 962/A.1/1996 dated September, 1996.

The Company's Intent and Purpose is managing the golf course and the other support facilities such as Club House, Restaurant, Driving Range, Proshop, Function Room and Swimming Pool in BSD Course.

The Company has 2 (two) International Standard golf courses:

1. Damai Indah Golf - BSD Course is domiciled at Bumi Serpong Damai, BSD City, South Tangerang, was designed of 18 Holes and was built Internationally by "Jack Nicklaus" by theme of "Spirit of the Hill", it covers total area of 75 hectares.
2. Damai Indah Golf - PIK Course is domiciled at North Jakarta, was designed of 18 Holes and was built Internationally by "Robert Trent Jones Jr" by theme of "Spirit of the Sea" the total area is 80 hectares.

The company's Vision is:

To become the best Golf Course in Indonesia and one of the best in the Asia Pacific region.

The company's Mission is:

- Perform the best service to all members and customers.
- Developing and operating the profitable business related to the golf course and other support activities and facilities.
- Play an active role in further development of the golf sport in Indonesia and the world.

## SHARES

The Shareholders per December 31, 2018 as follows (Attachment-2):

| Shareholders                  | Series     |              | Total        | Percentage      |
|-------------------------------|------------|--------------|--------------|-----------------|
|                               | "A"        | "B"          |              |                 |
| PT. Mandara Permai            | 126        | 354          | 480          | 22,92 %         |
| PT. Bumi Serpong Damai        | 124        | 243          | 367          | 17,53 %         |
| Other people,<br>Less than 5% | 266        | 981          | 1.247        | 59.55 %         |
| <b>Total</b>                  | <b>516</b> | <b>1.578</b> | <b>2.094</b> | <b>100,00 %</b> |

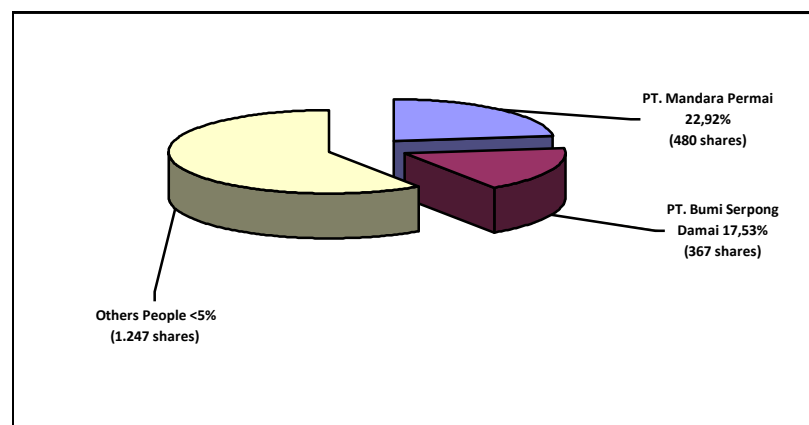
Table 1. Number and Percentage of shareholders of 2017

The authorized Share Capital was issued by 2.275 shares, consist of 516 shares "A" series (Preferred share) and 1.759 shares "B" series (Regular Share).

The Share Capital has been issued and fully paid are 2.094 shares, consist of 516 shares "A" series (Preferred share) and 1.578 shares "B" series (Regular Share).

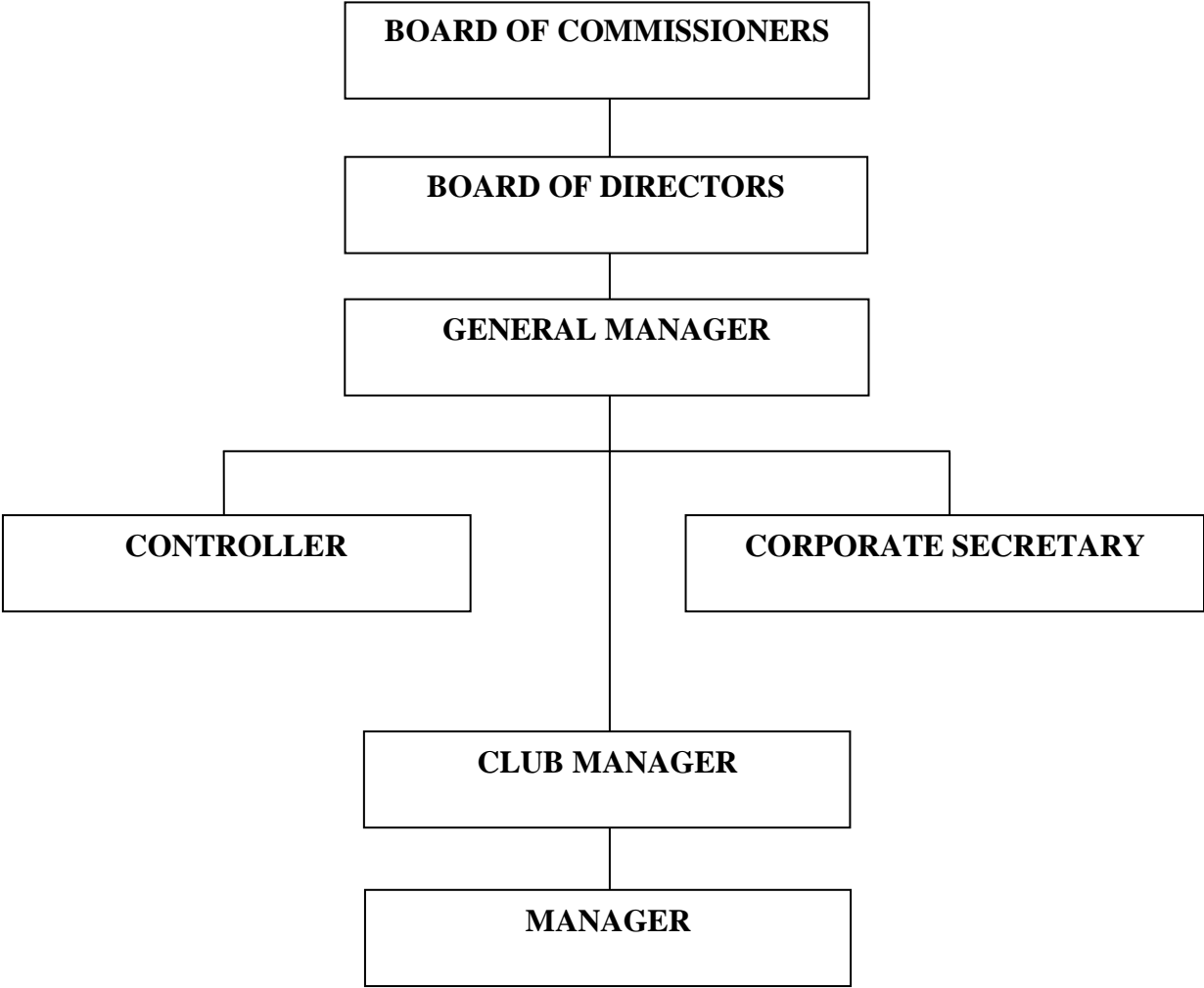
Share Capital remaining in Portefeuille are 181 shares "B" series (Regular Share).

Nominal value of share is Rp.30.000.000,- (Thirty Million Rupiah) each share.



Charts 1. Percentage of Number of Shareholders in 2018

# ORGANIZATION STRUCTURE OF COMPANY



Charts 2. Company Organization Structure

# **BOARD OF COMMISSIONERS**

## **PROFILE**

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### **DR. (HC) Ir. Ciputra**

#### **President Commissioner**

Indonesian Citizen. The alumni of the Department of Architecture in 1960 and holds a Doctor Honoris Causa of the Tarumanegara University. The founder and served as Chairman since 1989 until 2013. As President Commissioner since 2012. The other positions as President Commissioner and Commissioner in several companies.

### **Axton Salim**

#### **Vice President Commissioner**

Indonesian Citizen. Was born at Jakarta January 24, 1979. Obtained Bachelor of Science in Business Administration University of Colorado United States. Now as Director at PT. Indofood, and as Director in ICBP. The other positions as Head of Division at Dairy Pascari Pte.,Ltd., and ISAB, Non-Executive Director Indo Agri, Vice President Director I at PT. Indolakto, as Commissioner in SIMP, Lonsum and NICI, Co-chair Scaling Up Nutrition (SUN) Business Network Advisory Group.

### **Indra Widjaja**

#### **Commissioner**

Indonesian Citizen. Obtained Bachelor degree of Commerce from Nan Yang University Singapore in 1974. As Corporate Commissioner since 1990. Other positions as President Commissioner, Vice President Commissioner and President Director in several companies SINAR MAS Group. Active role in Banking and Trading Associations.

### **Kenji Taira**

#### **Commisioner**

Japanese citizen. Graduated from the University of Kansas in 1999. He has served as Director of the Company since 2005. Other positions in the Finance Manager of PT. Batamindo investment since 2002 until now.

### **Syukur Lawigena**

#### **Commissioner**

Indonesian Citizen, Alumni from Civil Engineering Parahyangan University, was born at Bandung on May 27, 1955. Join with Sinar Mas since 1988, on 2003 - 2010 as Deputy Director at PT Bumi Serpong Damai, Tbk., since 2010 until now as Director at PT Bumi Serpong Damai, Tbk.

## **Koichiro Minami**

### **Commissioner**

Japanese Citizen. Born in Fukuoka, Japan on October 15, 1962. Graduated from Tokyo University of Science in 1987 majoring in Architecture. Joined Obayashi Corporation since 1987 until now and was appointed as President Director of PT. Jaya Obayashi since 2017.

## **Kamardy Arief, SE**

### **Independent Commissioner**

Indonesian Citizen. Obtained Bachelor degree of Economy from Gajah Mada University, Jogjakarta. As Corporate Commissioner in 2001 and as Corporate Independent Commissioner in 2002. He has position the as Board of Director/Deputy Governor at Bank of Indonesia since 1976 until 1983 and as President Director at Bank Rakyat Indonesia since 1983 until 1992. And now as Auditor Committee in other private company.

## **Edmund Eddy Sutisna**

### **Independent Commissioner**

Indonesian citizen, born in Semarang, July 8, 1946, obtained a Mechanical Engineering degree from the University of Indonesia, Jakarta in 1971 and obtained a Master of Business Administration, Syracuse University, USA in 1989.

As Director of Business Development at PT. Pembangunan Jaya from October 1991 to July 2001. From 2011 to the present he served as Independent Commissioner of PT Jaya Konstruksi Manggala Pratama, Tbk., As Independent Commissioner of PT Jaya Real Property, Tbk., And as President of Pembangunan Jaya University. In 2017 he served as President Commissioner at PT Jawa Pos until now.

## **Rudy Hartono Kurniawan**

### **Independent Commissioner**

Indonesian citizens. Born in Surabaya in 1949. Obtained a Bachelor of Economics degree from Trisakti University, Serving as President Commissioner of PT. Topindo Atlas Asia, Director Sabita Mandiri, Independent Commissioner PT. Damai Indah Golf, activity in the Sports Organization: Counselor PB. PBSI, General Chair of Jaya Raya Club, As Captain in the Damai Indah Golf Club.



# **BOARD OF DIRECTORS**

## **PROFILE**

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### **Budiarsa Sastrawinata**

#### **President Director**

Indonesian Citizen. Obtained the Higher National Diploma from Willesden College Technology, England in 1979, and obtained Bachelor degree of Civil Engineering from Plymouth Polytechnic, England in 1981. Has a Magister degree of Management from Prasetya Mulya Business School (Institute Management Prasetya Mulya) Jakarta, on 1985. As Corporate Director since 1990 and as President Director in PT. Damai Indah Golf, Tbk. since 2012. Other positions as Managing Director in Ciputra Group and other company.

Active role involved in Property Organizations, for Domestic and International regions.

### **Benny Setiawan Santoso**

#### **Director**

Indonesian Citizen. Alumni from Ngee Ann College at Singapore. Serves as Director since 2005. Other positions as Director in several companies.

### **Sian Christine Wiradinata**

#### **Director**

Indonesian Citizen. Alumni of Architecture Engineering from Tarumanegara University in 1988. Obtained the Magister degree of Management from Institute of Education and Management Development in 1990. As General Manager in 1998 and as Executive Director in 2002. Other positions as Auditor Committee in other company. Active role in several golf and professional organizations.

### **Ishak Chandra\***

#### **Director**

Indonesian Citizen, Alumni from Master of Business Administration (MBA) dari Graduate School of Business, University of Central Arkansas, Amerika Serikat. Began his career with Astra International and having various position in several large groups in Indonesia as LIPPO Land Development, SALIM Group and SINAR MAS Group.

Currently serves as CEO– Strategic Development and Services Sinar Mas Land , property business a branch of Sinar Mas Group consisting of PT. Bumi Serpong Damai, Tbk dan PT. Duta Pertiwi, Tbk. And led a number of initiatives partnership a joint venture and strategic as part of strategic expansion Sinar Mas Land company.

### **Tairo Hatayama**

#### **Director**

Japanese Citizen. Alumni from Faculty of Business Administration from Kwansai Gakuin University in 1992. Serves at PT Jaya Obayashi in 1992 until now. Serves as Director at PT Damai Indah Golf, Tbk. in 2013.

**\*Note:** Mr. Ishak Chandra was not active in his position as Commissioner based on a letter from PT.Bumi Serpong Damai Tbk with Number 04 / E / VIII / 2018

# AWARDS

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1. Year 1992  
“Golf Nugget Award for Site Plan” for PIK Course from Pacific Coast Builders Conference, category of the innovative design of golf course.
2. Year 1996  
“Host Venue of The Year 1996” for BSD Course from APGA.
3. Year 1997  
Voted as the nomination of “Lapangan Golf dengan Kepedulian terhadap Lingkungan” from Local Government Level II Tangerang for BSD Course.
4. Year 1999  
“The Best Golf Course in Indonesia” for BSD Course from USA Golf Digest the international golf magazine.
5. Year 2000  
“Best 3 Asia/Pacific Course of The Year” from HERTZ International Golf Travel. This award for the Best of Golf Courses category in Asia Pasific for BSD Course.
6. Year 2007  
“2<sup>nd</sup> Runner Up Best Golf Course in Indonesia” based on a survey of the Asian Golf Monthly readers for PIK Course.
7. Year 2008  
“1<sup>st</sup> Runner Up Best Golf Course in Indonesia” for PIK Course based on a survey of the Asian Golf Monthly readers.
8. Year 2009  
“The Best Golf Course in Indonesia” based on a survey of the Asian Golf Monthly readers for BSD Course.  
“Top Five Best Championship Course in Asia Pacific” for BSD Course from the Asian Golf Monthly panelists.
9. Year 2010  
“The Most Favorite Golf Course in Indonesia” from Indonesia Tourism Award 2010 for PIK Course.  
“The Rolex World’s Top 1000 Golf Course” from The Rolex, for PIK Course.
10. Year 2011  
“The Rolex World’s Top 1000 Golf Course” from The Rolex, for BSD and PIK Course.
11. Year 2012  
“The Rolex World’s Top 1000 Golf Course” from The Rolex, for BSD and PIK Course.
12. Year 2013.  
Nominated as “HAPA Signature Golf Course 2013” for BSD Course.  
“Best Golf Course In Indonesia (Asian Golf Monthly Award 2013)” for BSD Course.
13. Year 2014  
“Asia’s 10 Best Golf Course in Indonesia (APGS 2014) untuk BSD dan PIK Course.
14. Year 2015  
“International Association of Golf Tour Operators Excellence Award (IAGTO 2015).  
“Best Golf Course in Indonesia (First Runner Up)”, Asian Golf Award 2015.

## **GOOD CORPORATE GOVERNANCE**

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The Company ensured the Good Corporate Governance Implementation is important in each of the company operations and other support, the system of the Corporate Governance was updated and developed by periodically according to the Company's needs. Implementation of Good Corporate Governance which issued the Decision Letter of Director, Procedure and Operational Standard and other Preferred Regulation.

General Meeting of Shareholders, Board of Commissioner, Board of Director, Corporate Secretary, Internal Controller, Club Committee and Handicap Committee consists of corporate organization has been established by assignment and controlling based on their authorities.

General Meetings of Shareholders (GMS) held once in year, in 2018 the Company has convened GMS dated 22 April 2018. The results of GMS is: Approved and authorized the Annual Report in fiscal year 2017; Approved the company profit to used amounting to Rp 19.239.541.347,- for distribution dividend and the balance of Rp.23.514.994.979,- was allocated and booked as deferred income to Company working capital and developing company activities; Approved the transferring of Share Rights and changes of Shareholders composition and reaffirmation to changes of Shareholders composition in year of 2017; Approved changes of Board of Commissioners and Board of Directors; Approved to appoint registered Public Accountant Office in year 2018 and delegating authority to Board of Directors to implement the Honorarium and other conditions; Authorizing of Boar of Commissioner Report supervisory duties as long as the implemented actions are state on the Annual Report 2018.

Board of Commissioners conducting the authority of policies and Board of Directors performance to managing the Company, giving advice, consideration and supporting the Good Corporate Governance implementation and assisted by Club Committee and Handicap Committee. During the 2018 the board of commissioners have implemented meeting as many as 4 times.

Board of Directors conducting the daily assignment to appoint an Executive Director to lead, manage and control Company in accordance with the aim and objective of the Company and to carry out routine operation. The Executive Director in execution the daily assignment to appoint General Manager, Club Manager and all Head of Department.

Internal Control System is conducted by "Controller" is a process to ensure target on Corporate Governance based on the category: compliance, effectiveness and efficiency of: company operations, Decision of director, operation towards procedure system and other regulation established by the Company.

Handicap Committee in under Board of Directors authority and assists to ascertain the handicap rate of a golfer using the “USGA *Handicap Index System*”, its performed on daily basis by evaluating the player’s score card (s) in order to determine the precise handicap of a player.

Club Committee has assignment to assist and mediator of the Company and member or player concerns, its main duty is to ensure each golfer abides by the rules of the game ethically and with discipline. The Club Committee is always actively involved in coordinating and consolidating preparation and especially for special events.

The Company’s Business Risk realize that the risk of the company needs to be managed responsibly based on the principle of prudence, to ensure the healthy growth and sustainable business in the future.

The Company’s Risk in handling its Business as follows:

1. Increasing the golf course is not accompanied by the growth of players.
2. Increasing of NJOP Land Tax Building a golf course.
3. Risk of change of Government policy on the use of land as golf course.

Corporate Social Responsibility, in operating its business, not only has economical and legal obligations nor having objectives for the interest of the Shareholders, but also performing obligations that the Company can give benefit to all Stakeholders and also assume responsible for local environment and community through various social programs, which can grow good relations with local community and natural conservation.

Social activities have been conducted, among others: to contribute the development of places of worship, community activities and donations to assist in administering social events. Another benefit is the opening of job opportunities in the area around the golf course and sport coaching support golf in Indonesia by providing training facilities for national athletes. Providing free green fees to junior players (under 17 years) every Friday at BSD Course.

Law Suit up to this date of the Annual Report has established, both the Company or its Board of Directors and Board of Commissioner has been involved in any law suit from other parties and there is no law suit with any material impact for the Company’s Business.

# REALIZATION

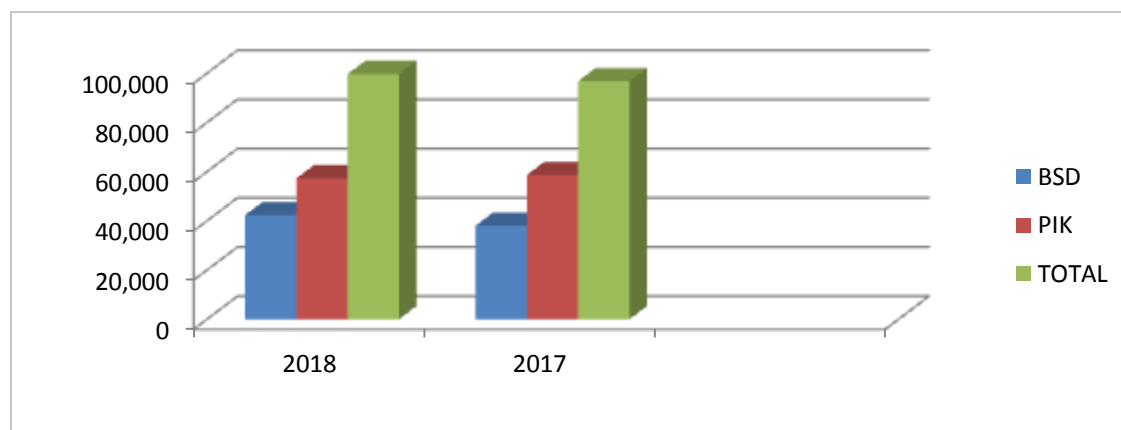
## GOLF OPERATION

The increased of players in 2018 by 2,894 or by 2.98% compared to 2017.

BSD Course has 4.258 players increase or 11,16% if it compared to 2017, while PIK Course has decreased 1.364 players or 2.32% decreased compared with 2017.

| Month            | 2018   |        | 2017   |        |
|------------------|--------|--------|--------|--------|
|                  | BSD    | PIK    | BSD    | PIK    |
| January          | 2.689  | 4.912  | 2.527  | 4.727  |
| February         | 3.210  | 4.330  | 2.922  | 4.403  |
| March            | 3.879  | 5.226  | 3.587  | 4.851  |
| April            | 3.667  | 4.591  | 3.106  | 4.948  |
| May              | 4.296  | 5.144  | 3.392  | 5.197  |
| June             | 3.421  | 3.966  | 3.007  | 5.048  |
| July             | 3.239  | 4.524  | 2.884  | 4.542  |
| August           | 3.772  | 5.004  | 3.397  | 5.206  |
| September        | 4.004  | 4.923  | 3.139  | 4.866  |
| October          | 3.074  | 4.799  | 3.245  | 4.927  |
| November         | 3.109  | 4.921  | 3.394  | 4.764  |
| December         | 4.024  | 5.028  | 3.526  | 5.253  |
| Jumlah           | 42.384 | 57.368 | 38.126 | 58.732 |
| Jumlah BSD & PIK | 99.752 |        | 96.858 |        |

Table 2. Comparison of Player Number 2018 and 2017



Charts 3. Number of Playes in 2018 and 2017

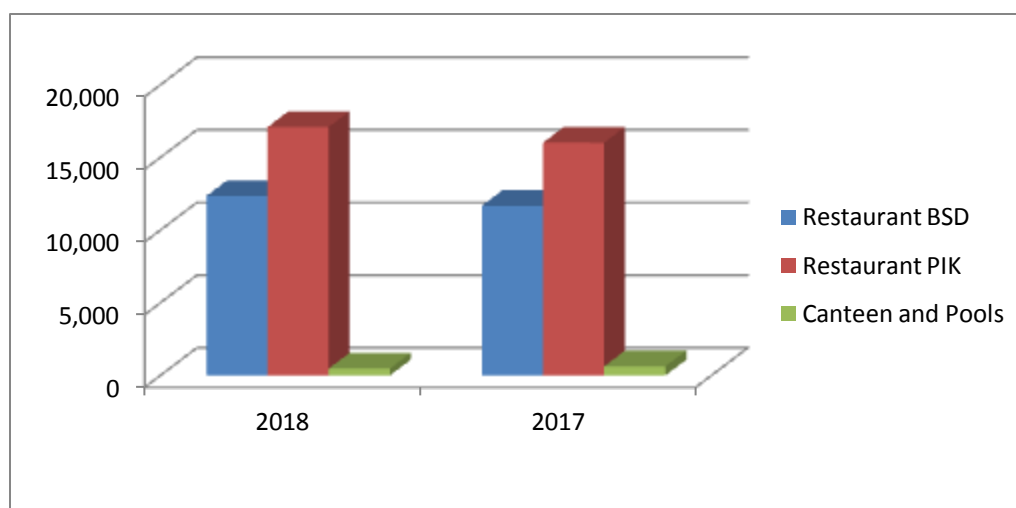
## FOOD & BEVERAGE

The restaurant BSD Course revenues in 2018 increased by 5.77% or Rp. 673.845.245,-, because there was an increase in restaurant revenues and banquet. PIK Course in 2018 restaurant and banquet revenue was increased by 6.70% or Rp. 1,073883,764,- because there is an increase in restaurant, Banquet Tournament and non tournament.

Decreasing of the Swimmer bring effect to the Food & Beverages Swimming Pool Revenue in BSD Course amounting to Rp. 159,564,697,- or 25.36%.

| Description                      | 2018   | 2017   | Difference | Percentage |
|----------------------------------|--------|--------|------------|------------|
| Restaurant BSD Course            | 12.346 | 11.672 | 674        | 5,77%      |
| Restaurant PIK Course            | 17.093 | 16.019 | 1.074      | 6,70%      |
| Swimming Pool Canteen BSD Course | 469    | 629    | (159)      | (25,36%)   |

Table 3. Revenue of Restaurant and Swimming Pool Canteen year 2018 and 2017 (in millions Rupiah).

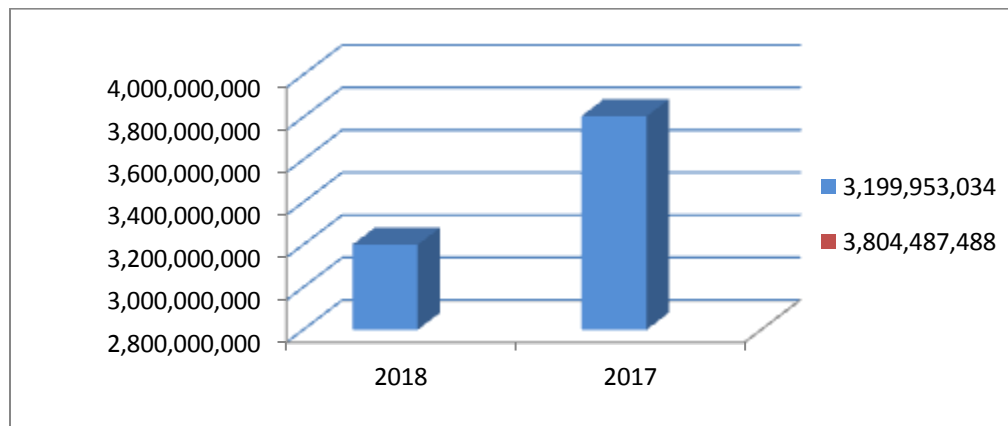


Charts 4. Revenue and Swimming Pool Canteen Year 2018 and 2017 (in millions rupiah)

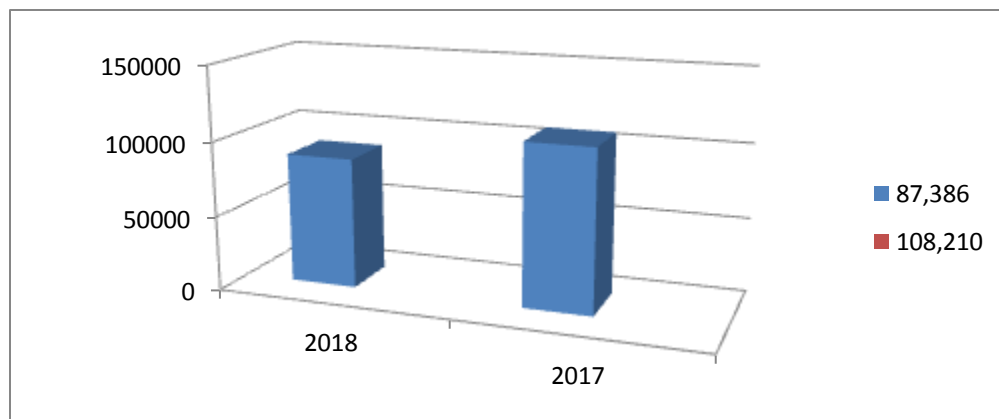
## **SWIMMING POOL**

The revenue at the swimming pool BSD Course in 2018 is Rp. Rp. 3.199.953.034,- a decrease of -15.89% or Rp. 604.534.454 compared to 2017.

This decline was partly due to the fact that in 2018 there was a renovation of the pool for approximately 5 months which had an impact on the number of visits to the Damai Indah Golf BSD Course swimming pool.



Charts 5. The amount of income pool in 2018 and 2017



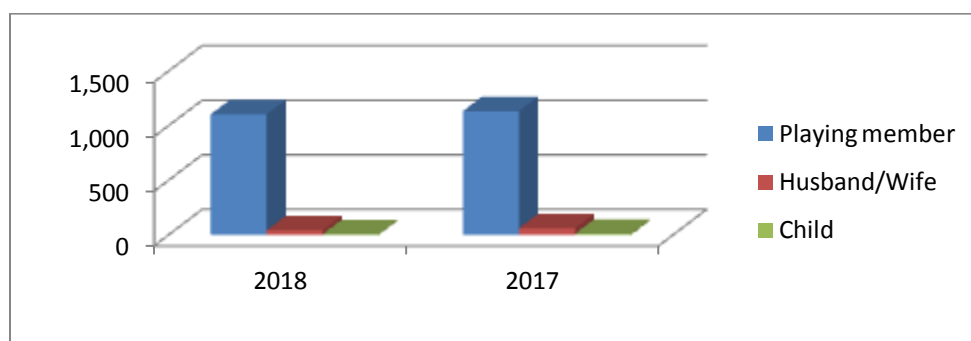
Charts 6. The number of visitors pool in 2018 and 2017

## **MEMBERSHIP**

The number of Principal Playing Member until 31 December 2018 Declined as much as 30 people Compared with 31 December 2017. As a whole including a husband/a wife and child 2018 the number of members has decreased by 51 people according to the tables and graphs below.

| Jenis               | Playing Member | Suami/Istri | Anak | Jumlah Keseluruhan |
|---------------------|----------------|-------------|------|--------------------|
| Jumlah 2018 (orang) | 1.103          | 41          | 6    | 1.150              |
| Jumlah 2017 (orang) | 1.133          | 59          | 9    | 1.201              |

Table 4. Database membership 2018 and 2017



Charts 7. Database of membership 2018 and 2017

## HUMAN RESOURCES

Human Resources (HR) has a central position for every company, including at PT. Damai Indah Golf, Tbk. With such an important position, the ability of human resources must continue to be improved in order to be more qualified in carrying out their duties and obligations in order to fulfill their mission to be the best in providing services in the field of golf. PT. Damai Indah Golf, Tbk. also view that HR is a strategic business partner. The presence of employees who are professional, competent, dedicated and with integrity will make the Company have a strong foundation to continue to grow and develop to achieve its goals. By understanding these two interests, the Company manages HR with a focus on improving competencies while at the same time striving to meet the expectations of all employees.

The number of all employees increases 34,4% or 86 employees compared to those in year 2017. This increase due to the transition of 91 outsourcing employee which will be normal on 2019.

| Departemen                   | BSD  |      | PIK  |      | Jumlah |      |
|------------------------------|------|------|------|------|--------|------|
|                              | 2018 | 2017 | 2018 | 2017 | 2018   | 2017 |
| Golf Operation               | 23   | 14   | 30   | 17   | 53     | 31   |
| Golf Maintenance             | 28   | 28   | 26   | 27   | 54     | 55   |
| Food & Beverage              | 56   | 28   | 46   | 28   | 102    | 56   |
| Pool & Recreation            | 13   | 7    | 0    | 0    | 13     | 7    |
| HRD & General Affairs        | 29   | 23   | 17   | 16   | 46     | 39   |
| Finance & Accounting         | 16   | 14   | 9    | 7    | 25     | 21   |
| Mechanical Electrical        | 9    | 10   | 8    | 7    | 17     | 17   |
| Head Office                  | 6    | 6    | 2    | 2    | 8      | 8    |
| Sales Marketing & Membership | 10   | 12   | 8    | 4    | 18     | 16   |
| Jumlah Pegawai               | 190  | 142  | 146  | 108  | 336    | 250  |

Table 5. Data of employees 2018 and 2017



## FINANCIAL DATA HIGHLIGHTS

Consolidated report company for the year latest in 31 December 2018 , have been audited by the public accountant Tjahjadi & Tamara , with an opinion ' unqualified ' .

### TABLE OF SUMMARY OF FINANCIAL DATA IMPORTANT 2014-2018

(in Million Rupiah, except Net Income per Share-basic in Thousand Rupiah)

| Description  | 2018     | 2017     | 2016     | 2015     | 2014     |
|--|----------|----------|----------|----------|----------|
| Current Assets                                     | 378,096  | 348,680  | 331,064  | 294,537  | 265,749  |
| Non Current Assets                                 | 126,001  | 121,600  | 113,870  | 97,874   | 89,667   |
| Total Assets                                       | 504,096  | 470,281  | 444,934  | 392,411  | 354,416  |
| Short Term Liabilities                             | 71,673   | 62,551   | 67,218   | 57,294   | 53,389   |
| Long Term Liabilities                              | 116,505  | 117,811  | 114,421  | 104,042  | 98,509   |
| Stockholder's Equity                               | 315,918  | 289,919  | 263,295  | 231,075  | 203,518  |
| Total Liabilities and Stockholder's Equity         | 504,096  | 470,281  | 444,934  | 392,411  | 355,416  |
| Operating Revenue                                  | 150,849  | 143,989  | 139,752  | 136,863  | 125,321  |
| Direct Expenses                                    | (47,689) | (45,343) | (42,507) | (43,260) | (36,581) |
| Gross Profit                                       | 103,160  | 98,646   | 97,245   | 93,602   | 88,740   |
| Operating Expenses                                 | (72,590) | (65,753) | (60,974) | (59,663) | (61,907) |
| Operating Profit                                   | 30,570   | 32,892   | 36,271   | 33,939   | 26,833   |
| Other Revenue/Expenses                             | 20,276   | 19,377   | 24,406   | 19,536   | 17,463   |
| Profit Before Corporate Income                     | 50,846   | 52,270   | 60,677   | 53,476   | 44,296   |
| Corporate Income Tax Expenses/(Benefit)            | (8,607)  | (9,515)  | (12,256) | (9,057)  | (7,180)  |
| Net Profit   | 42,239   | 42,755   | 48,420   | 44,419   | 37,116   |
| Basic Net Profit Share                             | 20,172   | 20,418   | 23,123   | 21,209   | 17,725   |
| Net Working Capital                                | 306,423  | 286,129  | 263,846  | 237,243  | 212,360  |
| The Ratio of Net Income to Total Assets            | 8.38%    | 9.09%    | 10.88%   | 11.32%   | 10.44%   |
| The Ratio of Net Income to Stockholder's           | 13.37%   | 14.75%   | 18.39%   | 19.22%   | 18.24%   |
| Current Ratio                                      | 527.53%  | 557.43%  | 492.52%  | 514.08%  | 497.76%  |
| Ratio Of Total Liabilities to Stackholder's Equity | 59.57%   | 62.21%   | 68.99%   | 69.82%   | 74.64%   |
| Ratio Of Total Liabilities to Total Assets         | 37.33%   | 38.35%   | 40.82%   | 41.11%   | 42.74%   |

Table 6. Table of summary of financial data important 2014-2018

# FINANCIAL PERFORMANCE ANALYSIS

## INCOME STATEMENT

The Company's Income in year 2018 expressed an increase to 4,76% or Rp. 150.848.841.870,- compared to year 2017, with contribution from the respective business sectors as follows:

| Revenue         | 2018           |               | 2017           |               | Increase/(Decrease) |             |
|-----------------|----------------|---------------|----------------|---------------|---------------------|-------------|
|                 | (IDR Billion)  | %             | (IDR Billion)  | %             | (IDR Billion)       | %           |
| Golf Course     | 72.893         | 48,32         | 66.821         | 46,41         | 6.072               | 9,09        |
| Membership Dues | 38.055         | 25,23         | 37.300         | 25,90         | 755                 | 2,02        |
| Restaurant      | 29.909         | 19,83         | 28.321         | 19,67         | 1.588               | 5,61        |
| Recreation      | 3.200          | 2,12          | 3.804          | 2,64          | (604)               | (15,88)     |
| Room Rental     | 1.617          | 1,07          | 1.436          | 1,00          | 181                 | 12,59       |
| Other           | 5.174          | 3,43          | 6.306          | 4,38          | (1.133)             | (17,94)     |
| <b>Total</b>    | <b>150.848</b> | <b>100,00</b> | <b>143.988</b> | <b>100,00</b> | <b>6.860</b>        | <b>4,76</b> |

Table 7. Income Statement 2018 and 2017

Operating income for golf courses increased by 9.09% due to increase revenues of green fee, tournaments, golf cart rentals, driving range. In 2018 the total number of golf players is 2.99% or 2,894 compared to 2017, reaching 99,752 people.

The Member Fee's Income in 2018 were increased 2,02% compared to year 2017 affected by increasing of membership rate for each member categories .

The Restaurant's Income (FB Restaurant and Pool) in year 2018 were increased by 5,61% compared to year 2017. Due to wedding, birthday and gathering.

Income from other businesses recreation decreased on 2018 of -15,88 %. The decline was due to the renovation of the swimming pool area.

## **Gross Profit**

The Company gained Gross Profit amounting to Rp. 103.160.284.186,- in year 2018, underwent an increase of 4,58% or Rp. 4.514.701.653,- compared to 2017 was recorded amounting to Rp. 98.645.582.533,-.

## **Operating Expenses**

The Company's Operating Expenses in year 2018 was recorded of Rp. 72.590.157.923,- undergoing increase of 10,40% or Rp. 6.836.834.804,- compared to 2017 was recorded amounting to Rp. 65.753.323.119,-, due to a significant increase of land and tax incentive for Golf Courses in Jakarta were revoked by DKI local Government and the increase of land and tax class category at Tangerang, also depreciation expenses for golf carts and machinery, sprinkle replacement, renovation in the PIK Course.

## **Other Income (Charges)**

Other Income in year 2018 were recorded amounting to Rp. 20.276.034.947,-, undergoing increase of 4,64% or Rp. 898.670.705,- compared to 2017 was recorded amounting to Rp. 19.377.364.242,- increased due to an increase in deposit rates and US Dollar valuations.

## **Net Profit**

The Company's Net Profit in year 2018 was recorded amounting to Rp. 42.239.464.099,- was decrease of 1,20% Rp. 515.072.228,- compared to year 2017 was recorded amounting to Rp. 42.754.536.327,-.

## **BALANCE SHEET**

### **Assets**

Company's total Asset in year 2018 reached to Rp. 504.096.272.717,-, was increased of 7,19% or Rp. 33.815.415.527,- compared year 2017 amounting to Rp. 470.280.857.190,- due to the increase in Cash and Equal Cash of Company, other account receivables, Stock and Fixed assets.

## **Liability**

**Total Short-term Liabilities in year 2018 was recorded to Rp. 71.672.607.694,- undergoing decrease of 14,58% or Rp. 9.121.188.407,- compared to 2017 was recorded amounting to Rp. 62.551.416.287,- due to increase of trade and non-trade payable, tax payable, and unearned income.**

**Long-term Liabilities in year 2018 was recorded amounting to Rp. 116.505.393.075,- was decrease to 1,11% or Rp. 1.305.424.502,- compared to 2017 was recorded amounting to Rp. 117.810.817.577,- due to of decreased in compensation obligation of post company work.**

## **Equity**

**The Company's equity in 2018 was recorded at Rp. 315,918,271,948, - increased by Rp. 8.97% or Rp. 25,999,651,622, - compared to 2017 which was recorded at Rp. 289,918,620,326, due to last year's retained earnings of Rp. 42,754,536,327, - reduced by dividend distribution of Rp. 19,239,541,347,-**

## BOARD OF COMMISSIONERS STATEMENT

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Board of Commissioners PT DAMAI INDAH GOLF, Tbk., ("Company") hereby declare full responsibility for the preparation and presentation of the contents listed in the "Annual Report" for year 2018 have affixed their respective signatures below.

1.



DR. (HC) Ir. Ciputra  
Komisaris Utama

2.



Axton Salim  
Wakil Komisaris Utama

3.



Indra Widjaja  
Komisaris

4.

Kenji Taira  
Komisaris

5.



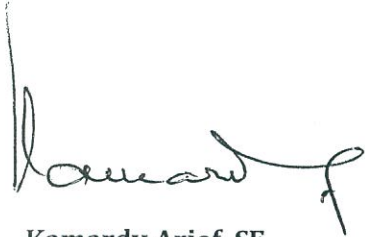
Syukur Lawigena  
Komisaris

6.



Koichiro Minami  
Komisaris

7.



**Kamardy Arief, SE**  
Komisaris Independen

8.



**Edmund Eddy Sutisna**  
Komisaris Independen

9.



**Rudy Hartono Kurniawan**  
Komisaris Independen

## BOARD OF DIRECTORS STATEMENT

Board of Directors PT DAMAI INDAH GOLF, Tbk., ("Company") hereby declare full responsibility for the preparation and presentation of the contents listed in the "Annual Report" for year 2018 have affixed their respective signatures below.

1.



Budiarsa Sastrawinata  
Direktur Utama

2.



Benny Setiawan Santoso  
Direktur

3.



Sian Christine Wiradinata  
Direktur

4.



Tairo Hatayama  
Direktur

**ATTACHMENT 1**  
**DAFTAR PEMINDAHAN HAK ATAS S AHAM 2018**

| <b>NO.</b> | <b>FROM</b>   | <b>TO</b>                     | <b>SERIES</b> | <b>NO SHARE</b>        |
|------------|---|-------------------------------|---------------|------------------------|
| 1          | EDMUND EDDY SUTISNA   | OKKY DHARMOSETIO              | B             | 01522,<br>01523        |
| 2          | ANDRE J MAMUAYA   | ARINI SARA                    | A             | 0411                   |
| 3          | AINSLEY HARYADI   | HERRY CHANDRA SUPARDJO        | B             | 00864                  |
| 4          | KURNIADY RACHMANTO SALEH  | EFFENDY HERMAN                | B             | 01082                  |
| 5          | a. PT. ASURANSI YASUDA INDONESIA<br>(SOMPO JAPAN INSURANCE<br>INDONESIA)<br>b. PT. BALI NIPPON INSURANCE<br>(BANCHVALI NIPPON FIRE)<br>c. PT. ASURANSI PERMATA NIPPONKOA<br>INDONESIA | PT. SOMPO INSURANCE INDONESIA | 3 SERIES B    | 00005, 01537,<br>00795 |
| 6          | AUDRIC HARYADI  | PT PARKLAND WORLD INDONESIA   | A             | 0484                   |
| 7          | MASAHIRO TSUTSUI  | RUDI IRVAN                    | A             | 0319                   |
| 8          | PT TOYOTA TSUSHO MECHANICAL &<br>ENGINEERING SERVICE INDONESIA  | CHUNG PHILIP                  | A             | 0315                   |
| 9          | SSANNGYONG ENGINEERING &<br>CONSTRUCTION  | RIHITO KAMBAYASHI             | B             | 01103                  |
| 10         | PT. SUMIMAGNE UTAMA   | PT. HITACHI METALS INDONESIA  | B             | 00847                  |
| 11         | HENDRA KUSUMO KHONG   | JUHADI                        | B             | 00045                  |
| 12         | PT. GRAND MIE SEJATI  | LIE KAY HOAT                  | A             | 0515                   |
| 13         | PT. SETRINDO PRIMA  | PT. SETRINDO PRIMA (DUPLIKAT) | B             | 00844                  |



|    |                                  |                                     |             |              |
|----|----------------------------------|-------------------------------------|-------------|--------------|
| 14 | KAZUHIKO KARAKAWA                | SUGIONO PANDY SAN                   | A           | 0330         |
| 15 | BAMBANG A WIYOGO                 | WIBOWO                              | B           | 01083        |
| 16 | KAZUHIKO KARAKAWA                | IR. RIDO WOSANGARA BILLY            | A           | 0332         |
| 17 | TJINTARTO KARTAWIDJAJA           | IR. RIDO WOSANGARA BILLY            | A           | 0325         |
| 18 | PT. KOYO JAYA INDONESIA          | PT KOYORAD JAYA INDOENSIA           | B           | 00004        |
| 19 | WILLIAMS LIEBERTH                | KIM HYUNG RAI                       | B           | 01574        |
| 20 | IR. DARYANTO MANGOENPRATOLO      | DANANTO ADI                         | B           | 01545        |
| 21 | PT. PEMBANGUNAN JAYA             | PT. JAYA JASA NIAGA                 | 2 SERIES B  | 01487, 01492 |
| 22 | PT. BANK INTERNASIONAL INDONESIA | PT. BANK MAYBANK INDONESIA,<br>TBK. | 12 SERIES B | 01473-01484  |
| 23 | ROBERT BARLIAN SOW               | BINTORO SALIM                       | B           | 00010        |

**ATTACHMENT 2.****LIST OF COMPOSITION OF SHAREHOLDERS**

| No. | Name   | Serial |     | Total Shares | Percentage (%) |
|-----|--|--------|-----|--------------|----------------|
|     |  | "A"    | "B" |              |                |
| 1   | Mandara Permai, PT.                              | 126    | 354 | 480          | 22.92          |
| 2   | Bumi Serpong Damai, PT.                          | 124    | 243 | 367          | 17.53          |
| 3   | Obayashi Corporation                             | 75     | 0   | 75           | 3.58           |
| 4   | Apratima Sejahtera, PT.                          | 10     | 70  | 80           | 3.82           |
| 5   | Naras Sejahtera, PT.                             | 8      | 25  | 33           | 1.58           |
| 6   | Andhika Primantara, PT                           | 7      | 25  | 32           | 1.53           |
| 7   | Megah Cipta Investama, PT                        | 6      | 23  | 29           | 1.38           |
| 8   | Ciputra Corpora, PT.                             | 5      | 58  | 63           | 3.01           |
| 9   | Surya Toto Indonesia, PT.                        | 4      | 10  | 14           | 0.67           |
| 10  | Fajar Mekar Indah, PT.                           | 4      | 9   | 13           | 0.62           |
| 11  | Bank Tabungan Negara (Persero), KORPRI Unit, PT. | 4      | 8   | 12           | 0.57           |
| 12  | Barito Pacific Timber, Tbk., PT.                 | 4      | 7   | 11           | 0.53           |
| 13  | Bank Lippo, Tbk, PT.                             | 4      | 6   | 10           | 0.48           |
| 14  | Bank Rakyat Indonesia, Dana Pensiun              | 4      | 6   | 10           | 0.48           |
| 15  | Juliah Sukamdani, Hj.                            | 4      | 3   | 7            | 0.33           |
| 16  | Trikirana Investindo Prima, PT.                  | 4      | 3   | 7            | 0.33           |
| 17  | Indah Kiat Pulp & Paper Corp., Tbk., PT.         | 4      | 1   | 5            | 0.24           |
| 18  | Soekrisman, Ir.                                  | 3      | 9   | 12           | 0.57           |
| 19  | Bank Mandiri Tiga, Dana Pensiun                  | 3      | 5   | 8            | 0.38           |
| 20  | Rido Wosangara Billy, Ir.                        | 3      | 3   | 6            | 0.29           |
| 21  | Adang Kurnia                                     | 3      | 2   | 5            | 0.24           |
| 22  | Agam Nugraha Subagdja, H.                        | 3      | 2   | 5            | 0.24           |
| 23  | Hiskak Secakusuma, Ir.                           | 2      | 9   | 11           | 0.53           |
| 24  | Aldo Putra Brasali                               | 2      | 8   | 10           | 0.48           |
| 25  | Grace Dewi Brasali                               | 2      | 8   | 10           | 0.48           |
| 26  | Iwan Putra Brasali                               | 2      | 8   | 10           | 0.48           |
| 27  | Budiarsa Sastrawinata                            | 2      | 3   | 5            | 0.24           |
| 28  | Fenza Sofyan                                     | 2      | 2   | 4            | 0.19           |
| 29  | Marlena Dewi Brasali                             | 2      | 1   | 3            | 0.14           |
| 30  | Subiakto Leksokumoro                             | 2      | 1   | 3            | 0.14           |
| 31  | Kazuhiko Karakawa                                | 2      | 0   | 2            | 0.10           |
| 32  | Arman Investment Utama, PT.                      | 2      | 0   | 2            | 0.10           |
| 33  | Bringin Karya Sejahtera, PT.                     | 2      | 0   | 2            | 0.10           |
| 34  | Hendrick Kolonas                                 | 2      | 0   | 2            | 0.10           |
| 35  | Tobu Indonesia Steel Co., Ltd., PT.              | 2      | 0   | 2            | 0.10           |
| 36  | Tony Nauli Basa                                  | 2      | 0   | 2            | 0.10           |
| 37  | Parkland World Indonesia, PT                     | 2      | 0   | 2            | 0.10           |
| 38  | Anna Rosita Subagdja, Ir.                        | 1      | 7   | 8            | 0.38           |
| 39  | Annie Rosalina Subagdja                          | 1      | 7   | 8            | 0.38           |
| 40  | Inna Djuwita Subagdja, Hj.                       | 1      | 7   | 8            | 0.38           |
| 41  | Bank Negara Indonesia, Dana Pensiun              | 1      | 5   | 6            | 0.29           |
| 42  | Benny Dhammamitta Viriya                         | 1      | 2   | 3            | 0.14           |
| 43  | Budi Darmadi, DR.MSc.                            | 1      | 2   | 3            | 0.14           |
| 44  | Budi Darmastuti                                  | 1      | 2   | 3            | 0.14           |
| 45  | Budi Darmono SH, MCL                             | 1      | 2   | 3            | 0.14           |
| 46  | Anton Budiman                                    | 1      | 1   | 2            | 0.10           |
| 47  | Mitsubishi Corporation Indonesia                 | 1      | 1   | 2            | 0.10           |
| 48  | Surja Hartono                                    | 1      | 1   | 2            | 0.10           |
| 49  | Sugiono Pandya San                               | 1      | 1   | 2            | 0.10           |
| 50  | Aburizal Bakrie, Ir.                             | 1      | 0   | 1            | 0.05           |

| No. | Name                                | Serial |     | Total Shares | Percentage (%) |
|-----|-------------------------------------|--------|-----|--------------|----------------|
|     |                                     | "A"    | "B" |              |                |
| 51  | Agustinus Prasetyo                  | 1      | 0   | 1            | 0.05           |
| 52  | Andy Wibowo Sardjito                | 1      | 0   | 1            | 0.05           |
| 53  | Anthonius Lie                       | 1      | 0   | 1            | 0.05           |
| 54  | Arifin Widjaja                      | 1      | 0   | 1            | 0.05           |
| 55  | Arini Sara                          | 1      | 0   | 1            | 0.05           |
| 56  | Benny Suryanto                      | 1      | 0   | 1            | 0.05           |
| 57  | Budimulianto Karim C                | 1      | 0   | 1            | 0.05           |
| 58  | Budiningsih, Drg                    | 1      | 0   | 1            | 0.05           |
| 59  | Chung Philip                        | 1      | 0   | 1            | 0.05           |
| 60  | Djony Thio                          | 1      | 0   | 1            | 0.05           |
| 61  | Eric Tirtaputra                     | 1      | 0   | 1            | 0.05           |
| 62  | Francisco Lautan                    | 1      | 0   | 1            | 0.05           |
| 63  | Fukusuke Kogyo Indonesia, PT.       | 1      | 0   | 1            | 0.05           |
| 64  | Gunawan Gusti                       | 1      | 0   | 1            | 0.05           |
| 65  | Hadi Irianto                        | 1      | 0   | 1            | 0.05           |
| 66  | Handoko Winata                      | 1      | 0   | 1            | 0.05           |
| 67  | Harjanto Sutedja                    | 1      | 0   | 1            | 0.05           |
| 68  | Hendrik Siswanto                    | 1      | 0   | 1            | 0.05           |
| 69  | Heru Sukanto                        | 1      | 0   | 1            | 0.05           |
| 70  | Hussien Pangestu                    | 1      | 0   | 1            | 0.05           |
| 71  | Ikeda Indonesia, PT                 | 1      | 0   | 1            | 0.05           |
| 72  | Iwan Halim                          | 1      | 0   | 1            | 0.05           |
| 73  | James Wiyaka                        | 1      | 0   | 1            | 0.05           |
| 74  | Jeffry Wiyono                       | 1      | 0   | 1            | 0.05           |
| 75  | JFE Steel Galvanizing Indonesia, PT | 1      | 0   | 1            | 0.05           |
| 76  | Joo Han Lee                         | 1      | 0   | 1            | 0.05           |
| 77  | Julius Chandra                      | 1      | 0   | 1            | 0.05           |
| 78  | Karya Prima Pasific, PT             | 1      | 0   | 1            | 0.05           |
| 79  | Kim Jae Mu                          | 1      | 0   | 1            | 0.05           |
| 80  | Koji Ueda                           | 1      | 0   | 1            | 0.05           |
| 81  | Krakatau Steel, PT.                 | 1      | 0   | 1            | 0.05           |
| 82  | Lie Kay Hoat                        | 1      | 0   | 1            | 0.05           |
| 83  | Lingkoren Koencoro (IBU)            | 1      | 0   | 1            | 0.05           |
| 84  | Loekas Soebagyo                     | 1      | 0   | 1            | 0.05           |
| 85  | Mangole Timber Producer, PT.        | 1      | 0   | 1            | 0.05           |
| 86  | Mardjoeki Atmadiredja               | 1      | 0   | 1            | 0.05           |
| 87  | Martono Chondrodiharjo              | 1      | 0   | 1            | 0.05           |
| 88  | Mitsubishi Corporation              | 1      | 0   | 1            | 0.05           |
| 89  | Noriaki Machida                     | 1      | 0   | 1            | 0.05           |
| 90  | Nugrahadi Darmawan, H.              | 1      | 0   | 1            | 0.05           |
| 91  | Oriental Consultans Co, Ltd         | 1      | 0   | 1            | 0.05           |
| 92  | Peter Lau                           | 1      | 0   | 1            | 0.05           |
| 93  | Priyanto                            | 1      | 0   | 1            | 0.05           |
| 94  | Rachmad Tsjim                       | 1      | 0   | 1            | 0.05           |
| 95  | Ricky Roesli                        | 1      | 0   | 1            | 0.05           |
| 96  | Robert Lie                          | 1      | 0   | 1            | 0.05           |
| 97  | Rudi Irvan                          | 1      | 0   | 1            | 0.05           |
| 98  | Rudy Cahyadi                        | 1      | 0   | 1            | 0.05           |
| 99  | Sabungan Hutapea                    | 1      | 0   | 1            | 0.05           |
| 100 | Sadikun Wiratno                     | 1      | 0   | 1            | 0.05           |
| 101 | Shien-Etsu Polymer Indonesia, PT    | 1      | 0   | 1            | 0.05           |
| 102 | Subari Setiono                      | 1      | 0   | 1            | 0.05           |

| No. | Name                                  | Serial |     | Total Shares | Percentage (%) |
|-----|---------------------------------------|--------|-----|--------------|----------------|
|     |                                       | "A"    | "B" |              |                |
| 103 | Susilo Temansja                       | 1      | 0   | 1            | 0.05           |
| 104 | Tabrani Siswara                       | 1      | 0   | 1            | 0.05           |
| 105 | Tetsu Yagi                            | 1      | 0   | 1            | 0.05           |
| 106 | Tjoe Eddy Gimin                       | 1      | 0   | 1            | 0.05           |
| 107 | Tokyu Land Indonesia, PT              | 1      | 0   | 1            | 0.05           |
| 108 | Tony Antonius                         | 1      | 0   | 1            | 0.05           |
| 109 | TRD Indonesia, PT                     | 1      | 0   | 1            | 0.05           |
| 110 | Vivian Setjakusuma                    | 1      | 0   | 1            | 0.05           |
| 111 | William Wijaya                        | 1      | 0   | 1            | 0.05           |
| 112 | Ciputra Residence, PT.                | 0      | 50  | 50           | 2.39           |
| 113 | Anthony salim                         | 0      | 30  | 30           | 1.43           |
| 114 | Tedy Djuhar                           | 0      | 30  | 30           | 1.43           |
| 115 | Prajamukti Pratama, PT.               | 0      | 25  | 25           | 1.19           |
| 116 | Arenabina Makarti, PT.                | 0      | 24  | 24           | 1.15           |
| 117 | Bank Maybank Indonesia, PT            | 0      | 12  | 12           | 0.57           |
| 118 | Pembangunan Jaya, PT.                 | 0      | 7   | 7            | 0.33           |
| 119 | Toyota Tsusho Indonesia, PT.          | 0      | 7   | 7            | 0.33           |
| 120 | Eddy Korompis                         | 0      | 5   | 5            | 0.24           |
| 121 | Sian Christine Wiradinata             | 0      | 5   | 5            | 0.24           |
| 122 | Aichi Forging Indonesia, PT.          | 0      | 3   | 3            | 0.14           |
| 123 | Ans Warnida Kamardy A                 | 0      | 3   | 3            | 0.14           |
| 124 | Ciputra, Ir                           | 0      | 3   | 3            | 0.14           |
| 125 | Harry Kusuma                          | 0      | 3   | 3            | 0.14           |
| 126 | Indonesia Epon Industry, PT.          | 0      | 3   | 3            | 0.14           |
| 127 | NYK Line Indonesia,PT                 | 0      | 3   | 3            | 0.14           |
| 128 | Simone Kusuma                         | 0      | 3   | 3            | 0.14           |
| 129 | Sompo Insurance Indonesia, PT.        | 0      | 3   | 3            | 0.14           |
| 130 | TS. Tech Indonesia, PT.               | 0      | 3   | 3            | 0.14           |
| 131 | Agus Lasmono                          | 0      | 2   | 2            | 0.10           |
| 132 | Ajinomoto Indonesia, PT               | 0      | 2   | 2            | 0.10           |
| 133 | Alan Witarlan                         | 0      | 2   | 2            | 0.10           |
| 134 | Asuransi Tokyo Marine Indonesia, PT.  | 0      | 2   | 2            | 0.10           |
| 135 | Bank Pembangunan Indonesia, YPK.      | 0      | 2   | 2            | 0.10           |
| 136 | Berlian Sistem Informasi, PT.         | 0      | 2   | 2            | 0.10           |
| 137 | Cakra Ciputra                         | 0      | 2   | 2            | 0.10           |
| 138 | Candra Ciputra                        | 0      | 2   | 2            | 0.10           |
| 139 | Deddy Hartawan                        | 0      | 2   | 2            | 0.10           |
| 140 | Deddy Kusuma, Ir.                     | 0      | 2   | 2            | 0.10           |
| 141 | Hartono Angsana                       | 0      | 2   | 2            | 0.10           |
| 142 | Harun Hajadi                          | 0      | 2   | 2            | 0.10           |
| 143 | Iwatani Industrial Gas Indonesia, PT  | 0      | 2   | 2            | 0.10           |
| 144 | Jamsostek (Persero), PT.              | 0      | 2   | 2            | 0.10           |
| 145 | Janto Tanjono                         | 0      | 2   | 2            | 0.10           |
| 146 | Jaya Jasa Niaga, PT.                  | 0      | 2   | 2            | 0.10           |
| 147 | Jaya Konstruksi Manggala Pratama, PT. | 0      | 2   | 2            | 0.10           |
| 148 | Jupri Wijaya                          | 0      | 2   | 2            | 0.10           |
| 149 | Kajima Indonesia, PT                  | 0      | 2   | 2            | 0.10           |
| 150 | Kansai Paint Indonesia , PT.          | 0      | 2   | 2            | 0.10           |
| 151 | Leonardi Kusen MBA, Ir.               | 0      | 2   | 2            | 0.10           |
| 152 | Lyman Investindo, PT.                 | 0      | 2   | 2            | 0.10           |
| 153 | Mitsubishi Chemical Indonesia, PT.    | 0      | 2   | 2            | 0.10           |
| 154 | Muramoto Elektronika Indonesia, PT.   | 0      | 2   | 2            | 0.10           |

| No. | Name                                       | Serial |     | Total Shares | Percentage (%) |
|-----|--|--------|-----|--------------|----------------|
|     |  | "A"    | "B" |              |                |
| 155 | Nippon Shokubai Indonesia, PT.             | 0      | 2   | 2            | 0.10           |
| 156 | Okky Dharmosetio                           | 0      | 2   | 2            | 0.10           |
| 157 | Posmi Steel Indonesia, PT.                 | 0      | 2   | 2            | 0.10           |
| 158 | Surachmanto Msc., Ir.                      | 0      | 2   | 2            | 0.10           |
| 159 | Tokio Marine Life Insurance Indonesia, PT. | 0      | 2   | 2            | 0.10           |
| 160 | Toyota Astra Financial Services, PT.       | 0      | 2   | 2            | 0.10           |
| 161 | Tunky Ariwibowo, Ir. (Alm)                 | 0      | 2   | 2            | 0.10           |
| 162 | Adhi Wardhana Hardjanto                    | 0      | 1   | 1            | 0.05           |
| 163 | Adi Gunawan                                | 0      | 1   | 1            | 0.05           |
| 164 | Aditya C Sastrawinata                      | 0      | 1   | 1            | 0.05           |
| 165 | Adrianus Mooy, Prof. Dr.                   | 0      | 1   | 1            | 0.05           |
| 166 | Agus Gunaman                               | 0      | 1   | 1            | 0.05           |
| 167 | Agussurya Widjaya, Ir                      | 0      | 1   | 1            | 0.05           |
| 168 | Aisin Indonesia, PT                        | 0      | 1   | 1            | 0.05           |
| 169 | Alex Sandrata Widjaja                      | 0      | 1   | 1            | 0.05           |
| 170 | Alwyn Choimindar Laksono                   | 0      | 1   | 1            | 0.05           |
| 171 | Amin Supriyadi Liu                         | 0      | 1   | 1            | 0.05           |
| 172 | Andi Lo                                    | 0      | 1   | 1            | 0.05           |
| 173 | Andreas Bambang Wahyudi                    | 0      | 1   | 1            | 0.05           |
| 174 | Andree C. Tjoegiarto                       | 0      | 1   | 1            | 0.05           |
| 175 | Andy Cendana                               | 0      | 1   | 1            | 0.05           |
| 176 | Andy Hartawan Sardjito                     | 0      | 1   | 1            | 0.05           |
| 177 | Andy Tirta Wijaya                          | 0      | 1   | 1            | 0.05           |
| 178 | Angkarsa                                   | 0      | 1   | 1            | 0.05           |
| 179 | Anthonius Prajogo                          | 0      | 1   | 1            | 0.05           |
| 180 | Anthony Chui                               | 0      | 1   | 1            | 0.05           |
| 181 | Anton Halim                                | 0      | 1   | 1            | 0.05           |
| 182 | Arifin Handra                              | 0      | 1   | 1            | 0.05           |
| 183 | Armada Ruang Motor, PT.                    | 0      | 1   | 1            | 0.05           |
| 184 | Armand Wahyudi Hartono                     | 0      | 1   | 1            | 0.05           |
| 185 | Asaba Computer Centre, PT.                 | 0      | 1   | 1            | 0.05           |
| 186 | Asmo Indonesia, PT.                        | 0      | 1   | 1            | 0.05           |
| 187 | Astari Mareska Daenuwy                     | 0      | 1   | 1            | 0.05           |
| 188 | Astra Daihatsu Motor, PT.                  | 0      | 1   | 1            | 0.05           |
| 189 | Asuransi Jiwa Eka Life, PT.                | 0      | 1   | 1            | 0.05           |
| 190 | Asuransi Mitsui Sumitomo Indonesia, PT.    | 0      | 1   | 1            | 0.05           |
| 191 | Asuransi Sinar Mas, PT.                    | 0      | 1   | 1            | 0.05           |
| 192 | Asuransi Wahana Tata, PT.                  | 0      | 1   | 1            | 0.05           |
| 193 | Audrey                                     | 0      | 1   | 1            | 0.05           |
| 194 | Azwar Anas, Ir.                            | 0      | 1   | 1            | 0.05           |
| 195 | Bachtiar Lasiman                           | 0      | 1   | 1            | 0.05           |
| 196 | Bambang Supriadi                           | 0      | 1   | 1            | 0.05           |
| 197 | Bambang Trihatmodjo Soeharto               | 0      | 1   | 1            | 0.05           |
| 198 | Bambang W. Sugondo                         | 0      | 1   | 1            | 0.05           |
| 199 | Benny Temansjah                            | 0      | 1   | 1            | 0.05           |
| 200 | Bintoro Salim                              | 0      | 1   | 1            | 0.05           |
| 201 | Boewono Tjokro                             | 0      | 1   | 1            | 0.05           |
| 202 | Bruce Yang                                 | 0      | 1   | 1            | 0.05           |
| 203 | Budi Muaratex, PT.                         | 0      | 1   | 1            | 0.05           |
| 204 | Budi Mulyono                               | 0      | 1   | 1            | 0.05           |
| 205 | Budi Nurwono, Ir.                          | 0      | 1   | 1            | 0.05           |
| 206 | Budi Santoso                               | 0      | 1   | 1            | 0.05           |

| No. | Name                          | Serial |     | Total Shares | Percentage (%) |
|-----|-------------------------------|--------|-----|--------------|----------------|
|     |                               | "A"    | "B" |              |                |
| 207 | Budiharto Halim               | 0      | 1   | 1            | 0.05           |
| 208 | Budinoto                      | 0      | 1   | 1            | 0.05           |
| 209 | Chandra Hartono               | 0      | 1   | 1            | 0.05           |
| 210 | Chandra Kurniawan Tjiu        | 0      | 1   | 1            | 0.05           |
| 211 | Chandra Winata                | 0      | 1   | 1            | 0.05           |
| 212 | Chey Dong Joo                 | 0      | 1   | 1            | 0.05           |
| 213 | Chris Chandra                 | 0      | 1   | 1            | 0.05           |
| 214 | Christanto Tirtasaputra       | 0      | 1   | 1            | 0.05           |
| 215 | Chua Sui Hian Als Aman        | 0      | 1   | 1            | 0.05           |
| 216 | Chui Chung Poo                | 0      | 1   | 1            | 0.05           |
| 217 | Chung Hauw Tanu               | 0      | 1   | 1            | 0.05           |
| 218 | Chung Yi Tanu                 | 0      | 1   | 1            | 0.05           |
| 219 | Cicilia Chudivan              | 0      | 1   | 1            | 0.05           |
| 220 | Citrabumi Semesta, PT.        | 0      | 1   | 1            | 0.05           |
| 221 | Contromatic Prima Mandiri, PT | 0      | 1   | 1            | 0.05           |
| 222 | Cornelia Rusdi Pattiasina     | 0      | 1   | 1            | 0.05           |
| 223 | Dalya Citramandiri, PT        | 0      | 1   | 1            | 0.05           |
| 224 | Dananto Adi                   | 0      | 1   | 1            | 0.05           |
| 225 | Daniel Laurenzi               | 0      | 1   | 1            | 0.05           |
| 226 | Darmawan Saputra              | 0      | 1   | 1            | 0.05           |
| 227 | David Jordan Asali            | 0      | 1   | 1            | 0.05           |
| 228 | David Susanto                 | 0      | 1   | 1            | 0.05           |
| 229 | Denny Suryanto                | 0      | 1   | 1            | 0.05           |
| 230 | Djauwdin Djaja                | 0      | 1   | 1            | 0.05           |
| 231 | Djojo Dipoyono Wongsosaputro  | 0      | 1   | 1            | 0.05           |
| 232 | Djojo Hartono                 | 0      | 1   | 1            | 0.05           |
| 233 | Djokosantoso Moeljono         | 0      | 1   | 1            | 0.05           |
| 234 | Doddy Surya Bajuadji          | 0      | 1   | 1            | 0.05           |
| 235 | Dong Joe Indonesia, PT.       | 0      | 1   | 1            | 0.05           |
| 236 | Donny Limawal                 | 0      | 1   | 1            | 0.05           |
| 237 | Eddy Djaja Eng                | 0      | 1   | 1            | 0.05           |
| 238 | Eddy Hartono                  | 0      | 1   | 1            | 0.05           |
| 239 | Edi Hadiputra                 | 0      | 1   | 1            | 0.05           |
| 240 | Edward Lontoh                 | 0      | 1   | 1            | 0.05           |
| 241 | Edwin Katuari                 | 0      | 1   | 1            | 0.05           |
| 242 | Edy Heryanto                  | 0      | 1   | 1            | 0.05           |
| 243 | Edy Wiranto                   | 0      | 1   | 1            | 0.05           |
| 244 | Effendy Herman                | 0      | 1   | 1            | 0.05           |
| 245 | Eiji Awaji                    | 0      | 1   | 1            | 0.05           |
| 246 | Elfin Sesio                   | 0      | 1   | 1            | 0.05           |
| 247 | Enkei Indonesia, PT.          | 0      | 1   | 1            | 0.05           |
| 248 | Epson Indonesia, PT.          | 0      | 1   | 1            | 0.05           |
| 249 | Eric Suhandinata              | 0      | 1   | 1            | 0.05           |
| 250 | Erwin Prabawa Surya           | 0      | 1   | 1            | 0.05           |
| 251 | Exacty B. Sukamdani           | 0      | 1   | 1            | 0.05           |
| 252 | Fadjar Suriatantra            | 0      | 1   | 1            | 0.05           |
| 253 | FCC Indonesia, PT.            | 0      | 1   | 1            | 0.05           |
| 254 | Fenny Suryanto                | 0      | 1   | 1            | 0.05           |
| 255 | Frankie Halim                 | 0      | 1   | 1            | 0.05           |
| 256 | Frans                         | 0      | 1   | 1            | 0.05           |
| 257 | Fredy Gozali (Alm.)           | 0      | 1   | 1            | 0.05           |
| 258 | Gajah Tunggal Tbk., PT.       | 0      | 1   | 1            | 0.05           |

| No. | Name                                    | Serial |     | Total Shares | Percentage (%) |
|-----|---|--------|-----|--------------|----------------|
|     |   | "A"    | "B" |              |                |
| 259 | Gan Michael                             | 0      | 1   | 1            | 0.05           |
| 260 | Garry                                   | 0      | 1   | 1            | 0.05           |
| 261 | Genvaldo Moellias                       | 0      | 1   | 1            | 0.05           |
| 262 | George Arthur Daenuwy                   | 0      | 1   | 1            | 0.05           |
| 263 | Gunawan Santosa                         | 0      | 1   | 1            | 0.05           |
| 264 | Gunawan Satia Dharma                    | 0      | 1   | 1            | 0.05           |
| 265 | Hadi Tirtaputra, Ir                     | 0      | 1   | 1            | 0.05           |
| 266 | Hankook Ceramic Indonesia, PT.          | 0      | 1   | 1            | 0.05           |
| 267 | Hariato Gunawan                         | 0      | 1   | 1            | 0.05           |
| 268 | Hariyadi B. Sukamdani                   | 0      | 1   | 1            | 0.05           |
| 269 | Harjanto Tanuwidjaja                    | 0      | 1   | 1            | 0.05           |
| 270 | Harto Tanusli                           | 0      | 1   | 1            | 0.05           |
| 271 | Hary Darmaja Kang                       | 0      | 1   | 1            | 0.05           |
| 272 | Hasan Aula                              | 0      | 1   | 1            | 0.05           |
| 273 | Heffy Hartono                           | 0      | 1   | 1            | 0.05           |
| 274 | Hendrawan Danusaputra                   | 0      | 1   | 1            | 0.05           |
| 275 | Hendrawan Juparky                       | 0      | 1   | 1            | 0.05           |
| 276 | Hendri Sutandinata                      | 0      | 1   | 1            | 0.05           |
| 277 | Hendrik                                 | 0      | 1   | 1            | 0.05           |
| 278 | Hendrik Tanojo                          | 0      | 1   | 1            | 0.05           |
| 279 | Hendrik Wangsa Gunawan                  | 0      | 1   | 1            | 0.05           |
| 280 | Hendro Angesti                          | 0      | 1   | 1            | 0.05           |
| 281 | Hendry                                  | 0      | 1   | 1            | 0.05           |
| 282 | Hendry Salim                            | 0      | 1   | 1            | 0.05           |
| 283 | Henki Sanusi Ishak                      | 0      | 1   | 1            | 0.05           |
| 284 | Henry Tedjaseputra, Ir.                 | 0      | 1   | 1            | 0.05           |
| 285 | Heri Iwan                               | 0      | 1   | 1            | 0.05           |
| 286 | Herman Onggwasito                       | 0      | 1   | 1            | 0.05           |
| 287 | Herman Santoso                          | 0      | 1   | 1            | 0.05           |
| 288 | Hermanto Susanto                        | 0      | 1   | 1            | 0.05           |
| 289 | Herry Chandra Supardjo                  | 0      | 1   | 1            | 0.05           |
| 290 | Hery Budinoto                           | 0      | 1   | 1            | 0.05           |
| 291 | Hiandy Yusson Abadi                     | 0      | 1   | 1            | 0.05           |
| 292 | Hino Motors Manufacturing Indonesia, PT | 0      | 1   | 1            | 0.05           |
| 293 | Hitachi Asia Ltd.                       | 0      | 1   | 1            | 0.05           |
| 294 | Hitachi Metals Indonesia, PT            | 0      | 1   | 1            | 0.05           |
| 295 | Hogy Indonesia, PT                      | 0      | 1   | 1            | 0.05           |
| 296 | Hong Seon Pyo                           | 0      | 1   | 1            | 0.05           |
| 297 | Hutomo Mandala Putra                    | 0      | 1   | 1            | 0.05           |
| 298 | I. Gusti Ngurah Oka B.                  | 0      | 1   | 1            | 0.05           |
| 299 | Ichsan Justian Halim                    | 0      | 1   | 1            | 0.05           |
| 300 | Igianto Joe                             | 0      | 1   | 1            | 0.05           |
| 301 | Ignatius Nata Lusjahari                 | 0      | 1   | 1            | 0.05           |
| 302 | Ignatius Siswojo Soedjito               | 0      | 1   | 1            | 0.05           |
| 303 | Indo Kordsa, Tbk., PT.                  | 0      | 1   | 1            | 0.05           |
| 304 | Indomobil Suzuki Internasional, PT      | 0      | 1   | 1            | 0.05           |
| 305 | Indra Rukmana Kowara                    | 0      | 1   | 1            | 0.05           |
| 306 | Indra Wijaya, Ir., MBA.                 | 0      | 1   | 1            | 0.05           |
| 307 | Indrawan Masrin                         | 0      | 1   | 1            | 0.05           |
| 308 | Intanwijaya International, Tbk., PT.    | 0      | 1   | 1            | 0.05           |
| 309 | Ir. H. Amirudin                         | 0      | 1   | 1            | 0.05           |
| 310 | IR. Rudy Susanto                        | 0      | 1   | 1            | 0.05           |

| No. | Name                                     | Serial |     | Total Shares | Percentage (%) |
|-----|--|--------|-----|--------------|----------------|
|     |  | "A"    | "B" |              |                |
| 311 | Iwan Hartono                             | 0      | 1   | 1            | 0.05           |
| 312 | Iwan R. Prawiranata                      | 0      | 1   | 1            | 0.05           |
| 313 | Iwan Susilo                              | 0      | 1   | 1            | 0.05           |
| 314 | Japan Bank for International Cooperation | 0      | 1   | 1            | 0.05           |
| 315 | Japfa Indoland, PT.                      | 0      | 1   | 1            | 0.05           |
| 316 | Jasatama Kemasindo, PT.                  | 0      | 1   | 1            | 0.05           |
| 317 | Jefry Hakim                              | 0      | 1   | 1            | 0.05           |
| 318 | Jerry Sudira Pard                        | 0      | 1   | 1            | 0.05           |
| 319 | Jhon R. Tjahyadi                         | 0      | 1   | 1            | 0.05           |
| 320 | Jhonny Virgo                             | 0      | 1   | 1            | 0.05           |
| 321 | Jimmy Chandra Lie                        | 0      | 1   | 1            | 0.05           |
| 322 | Jimmy Masrin                             | 0      | 1   | 1            | 0.05           |
| 323 | John Kurniawan                           | 0      | 1   | 1            | 0.05           |
| 324 | John Michael Sutanto                     | 0      | 1   | 1            | 0.05           |
| 325 | Johnny G. Plate                          | 0      | 1   | 1            | 0.05           |
| 326 | Joko Bongso                              | 0      | 1   | 1            | 0.05           |
| 327 | Jonathan Tjugiaro                        | 0      | 1   | 1            | 0.05           |
| 328 | Jonathan William Asali                   | 0      | 1   | 1            | 0.05           |
| 329 | Joshua Chandrasaputra Asali              | 0      | 1   | 1            | 0.05           |
| 330 | Jovin Nauli Basa Ng                      | 0      | 1   | 1            | 0.05           |
| 331 | Jufri Leono                              | 0      | 1   | 1            | 0.05           |
| 332 | Juhadi                                   | 0      | 1   | 1            | 0.05           |
| 333 | Kang Hee Kyu                             | 0      | 1   | 1            | 0.05           |
| 334 | Kang Ho Sung                             | 0      | 1   | 1            | 0.05           |
| 335 | Kang Young Han                           | 0      | 1   | 1            | 0.05           |
| 336 | Kasim                                    | 0      | 1   | 1            | 0.05           |
| 337 | Keiji Unehara                            | 0      | 1   | 1            | 0.05           |
| 338 | Kekar Masabadi, PT.                      | 0      | 1   | 1            | 0.05           |
| 339 | Khoe Minhari Handikusuma                 | 0      | 1   | 1            | 0.05           |
| 340 | Kiki Sutantyo                            | 0      | 1   | 1            | 0.05           |
| 341 | Kim Hyung Rai                            | 0      | 1   | 1            | 0.05           |
| 342 | Kim Nam Ku                               | 0      | 1   | 1            | 0.05           |
| 343 | Kohno Indonesia, PT.                     | 0      | 1   | 1            | 0.05           |
| 344 | Kontjoro Angesty                         | 0      | 1   | 1            | 0.05           |
| 345 | Koyord Jaya Indonesia, PT.               | 0      | 1   | 1            | 0.05           |
| 346 | Kusdianto Soewarno                       | 0      | 1   | 1            | 0.05           |
| 347 | Laksamana Sukardi                        | 0      | 1   | 1            | 0.05           |
| 348 | Lanny Kusnin                             | 0      | 1   | 1            | 0.05           |
| 349 | Lembaga Penjamin Simpanan                | 0      | 1   | 1            | 0.05           |
| 350 | Lembuswana Perkasa, PT                   | 0      | 1   | 1            | 0.05           |
| 351 | Leo Hermanto                             | 0      | 1   | 1            | 0.05           |
| 352 | Lie Po Fung                              | 0      | 1   | 1            | 0.05           |
| 353 | Linda Majuki                             | 0      | 1   | 1            | 0.05           |
| 354 | LNG Japan Corporation                    | 0      | 1   | 1            | 0.05           |
| 355 | Lory Leonardo, DJAP                      | 0      | 1   | 1            | 0.05           |
| 356 | Lukas Lukman Widjaja                     | 0      | 1   | 1            | 0.05           |
| 357 | Lukman Samsudin                          | 0      | 1   | 1            | 0.05           |
| 358 | M. Teddy Thohir                          | 0      | 1   | 1            | 0.05           |
| 359 | Mahadi Wirajaya                          | 0      | 1   | 1            | 0.05           |
| 360 | Mansur Yamin Tianadi                     | 0      | 1   | 1            | 0.05           |
| 361 | Margamulia Arifin                        | 0      | 1   | 1            | 0.05           |
| 362 | MC Pet Film Indonesia, PT.               | 0      | 1   | 1            | 0.05           |



| No. | Name                                       | Serial |     | Total Shares | Percentage (%) |
|-----|--|--------|-----|--------------|----------------|
|     |  | "A"    | "B" |              |                |
| 363 | Mi Berau B.V                               | 0      | 1   | 1            | 0.05           |
| 364 | Mitsui Oil Exploration Co, Ltd.            | 0      | 1   | 1            | 0.05           |
| 365 | Mitsui OSK Lines Indonesia, PT             | 0      | 1   | 1            | 0.05           |
| 366 | Mohamad Riza Chalid                        | 0      | 1   | 1            | 0.05           |
| 367 | Mohammad Samadikun Hardjodarsono           | 0      | 1   | 1            | 0.05           |
| 368 | Moriya Kazuo                               | 0      | 1   | 1            | 0.05           |
| 369 | Mukhtar Widjaja                            | 0      | 1   | 1            | 0.05           |
| 370 | Musthofa, Ir                               | 0      | 1   | 1            | 0.05           |
| 371 | Nararya C Satrawinata                      | 0      | 1   | 1            | 0.05           |
| 372 | NEC Humpuss Semiconductor Indonesia, PT.   | 0      | 1   | 1            | 0.05           |
| 373 | Nichias Sunijaya, PT.                      | 0      | 1   | 1            | 0.05           |
| 374 | Niditio Liwito B                           | 0      | 1   | 1            | 0.05           |
| 375 | Noer Darodjatoen                           | 0      | 1   | 1            | 0.05           |
| 376 | Novi Hendri                                | 0      | 1   | 1            | 0.05           |
| 377 | Nugroho Budi Satrio                        | 0      | 1   | 1            | 0.05           |
| 378 | Nurtjahja Tanudisastro                     | 0      | 1   | 1            | 0.05           |
| 379 | OEI Hengky Wiryo                           | 0      | 1   | 1            | 0.05           |
| 380 | Oemin Handyanto                            | 0      | 1   | 1            | 0.05           |
| 381 | Oentoro Surya                              | 0      | 1   | 1            | 0.05           |
| 382 | Oh Seung Hwan                              | 0      | 1   | 1            | 0.05           |
| 383 | Ohtomi, PT                                 | 0      | 1   | 1            | 0.05           |
| 384 | Ong Leono Chandra                          | 0      | 1   | 1            | 0.05           |
| 385 | Oong Irianto                               | 0      | 1   | 1            | 0.05           |
| 386 | Oyama Ltd., PT.                            | 0      | 1   | 1            | 0.05           |
| 387 | Pacific Metal Co, Ltd                      | 0      | 1   | 1            | 0.05           |
| 388 | Park Hun Sik                               | 0      | 1   | 1            | 0.05           |
| 389 | Paulus Gunawan                             | 0      | 1   | 1            | 0.05           |
| 390 | Perentjana Djaja, PT.                      | 0      | 1   | 1            | 0.05           |
| 391 | Petrus Halim                               | 0      | 1   | 1            | 0.05           |
| 392 | Phan Chien Wie                             | 0      | 1   | 1            | 0.05           |
| 393 | Ponti Carlofano AS Paago                   | 0      | 1   | 1            | 0.05           |
| 394 | Populer Can Utama, PT. (Popular Can Utama) | 0      | 1   | 1            | 0.05           |
| 395 | Pratikto Singgih, SE                       | 0      | 1   | 1            | 0.05           |
| 396 | Progress Toyo Indonesia, PT.               | 0      | 1   | 1            | 0.05           |
| 397 | Putra Alvita Pratama, PT.                  | 0      | 1   | 1            | 0.05           |
| 398 | Radius Suhendra                            | 0      | 1   | 1            | 0.05           |
| 399 | Rahman Akil, MBA                           | 0      | 1   | 1            | 0.05           |
| 400 | Randi Aga Angtono                          | 0      | 1   | 1            | 0.05           |
| 401 | Ridwan Rachmat                             | 0      | 1   | 1            | 0.05           |
| 402 | Rihito Kambayashi                          | 0      | 1   | 1            | 0.05           |
| 403 | Robert Taruna Prakoso                      | 0      | 1   | 1            | 0.05           |
| 404 | Rudy Chan                                  | 0      | 1   | 1            | 0.05           |
| 405 | Rullyanto                                  | 0      | 1   | 1            | 0.05           |
| 406 | Rusli Gunawan                              | 0      | 1   | 1            | 0.05           |
| 407 | Rusli Usman                                | 0      | 1   | 1            | 0.05           |
| 408 | Sadikun                                    | 0      | 1   | 1            | 0.05           |
| 409 | Saifullah Abdurachman, H.                  | 0      | 1   | 1            | 0.05           |
| 410 | Samindo Electronics, PT.                   | 0      | 1   | 1            | 0.05           |
| 411 | Samudera Industri, PT.                     | 0      | 1   | 1            | 0.05           |
| 412 | Sang Young Ahn                             | 0      | 1   | 1            | 0.05           |
| 413 | Santoso Chalid                             | 0      | 1   | 1            | 0.05           |
| 414 | Santoso Winata                             | 0      | 1   | 1            | 0.05           |

| No. | Name                                  | Serial |     | Total Shares | Percentage (%) |
|-----|---------------------------------------|--------|-----|--------------|----------------|
|     |                                       | "A"    | "B" |              |                |
| 415 | Sarwo Budi Wiryanti Sukamdani         | 0      | 1   | 1            | 0.05           |
| 416 | Satria Widya Dharma Wangsa            | 0      | 1   | 1            | 0.05           |
| 417 | Sempana Sutiono                       | 0      | 1   | 1            | 0.05           |
| 418 | Setiawan Harjono                      | 0      | 1   | 1            | 0.05           |
| 419 | Setrindo Prima, PT.                   | 0      | 1   | 1            | 0.05           |
| 420 | Seung Jun Lee                         | 0      | 1   | 1            | 0.05           |
| 421 | Sigit Harjojudanto Soeharto           | 0      | 1   | 1            | 0.05           |
| 422 | Siti Hediati Hariyadi                 | 0      | 1   | 1            | 0.05           |
| 423 | Soedjono Halim                        | 0      | 1   | 1            | 0.05           |
| 424 | Soen Tji Seng Sudianto                | 0      | 1   | 1            | 0.05           |
| 425 | Soenihardjo Njotowidjojo              | 0      | 1   | 1            | 0.05           |
| 426 | Sofyan Usman                          | 0      | 1   | 1            | 0.05           |
| 427 | Sri Bimastuti Handayani               | 0      | 1   | 1            | 0.05           |
| 428 | Sri Siswani Sukohardjo                | 0      | 1   | 1            | 0.05           |
| 429 | Suandi Efendi Jo                      | 0      | 1   | 1            | 0.05           |
| 430 | Subianto Kurniawan                    | 0      | 1   | 1            | 0.05           |
| 431 | Subianto, Ir.                         | 0      | 1   | 1            | 0.05           |
| 432 | Sugity Creatives, PT.                 | 0      | 1   | 1            | 0.05           |
| 433 | Sukimin Tanaka                        | 0      | 1   | 1            | 0.05           |
| 434 | Sulianto Entong                       | 0      | 1   | 1            | 0.05           |
| 435 | Sumco Indonesia, PT                   | 0      | 1   | 1            | 0.05           |
| 436 | Sumi Rubber Indonesia, PT.            | 0      | 1   | 1            | 0.05           |
| 437 | Sumitomo Indonesia, PT                | 0      | 1   | 1            | 0.05           |
| 438 | Sumpono Bayuadji                      | 0      | 1   | 1            | 0.05           |
| 439 | Sunny Paago                           | 0      | 1   | 1            | 0.05           |
| 440 | Supandi Gozali                        | 0      | 1   | 1            | 0.05           |
| 441 | Surasa, H.                            | 0      | 1   | 1            | 0.05           |
| 442 | Surianto Gunawan                      | 0      | 1   | 1            | 0.05           |
| 443 | Surijanto Santoso                     | 0      | 1   | 1            | 0.05           |
| 444 | Surjadi Lukman                        | 0      | 1   | 1            | 0.05           |
| 445 | Surya Harianto                        | 0      | 1   | 1            | 0.05           |
| 446 | Surya Pertiwi, PT.                    | 0      | 1   | 1            | 0.05           |
| 447 | Suseno Anggoro                        | 0      | 1   | 1            | 0.05           |
| 448 | Suwandi Sridjaja                      | 0      | 1   | 1            | 0.05           |
| 449 | Suyadharma Wangsabunawan              | 0      | 1   | 1            | 0.05           |
| 450 | Syamsu Alam                           | 0      | 1   | 1            | 0.05           |
| 451 | Tae Rip Choi                          | 0      | 1   | 1            | 0.05           |
| 452 | Taiho Nusantara, PT                   | 0      | 1   | 1            | 0.05           |
| 453 | Taiyo Sinar Raya Teknik, PT           | 0      | 1   | 1            | 0.05           |
| 454 | Takashi Matsumoto                     | 0      | 1   | 1            | 0.05           |
| 455 | Takeda Indonesia, PT.                 | 0      | 1   | 1            | 0.05           |
| 456 | Tan Tjoen Eng                         | 0      | 1   | 1            | 0.05           |
| 457 | Tan Widjaya Tandyono                  | 0      | 1   | 1            | 0.05           |
| 458 | Tanjungenim Lestari Pulp & Paper, PT. | 0      | 1   | 1            | 0.05           |
| 459 | Taufan                                | 0      | 1   | 1            | 0.05           |
| 460 | Teraoka Seisakusho Indonesia, PT      | 0      | 1   | 1            | 0.05           |
| 461 | The Ignatius Agus Salim               | 0      | 1   | 1            | 0.05           |
| 462 | Tirto Angesty                         | 0      | 1   | 1            | 0.05           |
| 463 | Tirto Hubaya Wiguno                   | 0      | 1   | 1            | 0.05           |
| 464 | Tjandra Somali                        | 0      | 1   | 1            | 0.05           |
| 465 | Tjunggozali Joehana, Drs.             | 0      | 1   | 1            | 0.05           |
| 466 | Toho Tama Simanjuntak                 | 0      | 1   | 1            | 0.05           |

| No. | Name   | Serial     |             | Total Shares | Percentage (%) |
|-----|--|------------|-------------|--------------|----------------|
|     |  | "A"        | "B"         |              |                |
| 467 | Toksin An (Andianto)                         | 0          | 1           | 1            | 0.05           |
| 468 | Tonny Chandra                                | 0          | 1           | 1            | 0.05           |
| 469 | Tony Suryanto                                | 0          | 1           | 1            | 0.05           |
| 470 | Toshio Amagasa                               | 0          | 1           | 1            | 0.05           |
| 471 | Toyota Auto Body-Tokai Extrusion, PT.        | 0          | 1           | 1            | 0.05           |
| 472 | Toyota Tsusho Insurance Broker Indonesia, PT | 0          | 1           | 1            | 0.05           |
| 473 | TT. Metal Indonesia, PT                      | 0          | 1           | 1            | 0.05           |
| 474 | Umarsono Andy                                | 0          | 1           | 1            | 0.05           |
| 475 | Usaha Gedung Mandiri, PT                     | 0          | 1           | 1            | 0.05           |
| 476 | Usman Andy                                   | 0          | 1           | 1            | 0.05           |
| 477 | Viperi Limiardi                              | 0          | 1           | 1            | 0.05           |
| 478 | W. Donny Mananta                             | 0          | 1           | 1            | 0.05           |
| 479 | Wachjudi Martono                             | 0          | 1           | 1            | 0.05           |
| 480 | Wahyudi Sumali                               | 0          | 1           | 1            | 0.05           |
| 481 | Wahyudi Widjaya                              | 0          | 1           | 1            | 0.05           |
| 482 | Waluyo                                       | 0          | 1           | 1            | 0.05           |
| 483 | Wang Yueh Fu                                 | 0          | 1           | 1            | 0.05           |
| 484 | Wawan Setiawan                               | 0          | 1           | 1            | 0.05           |
| 485 | Wibisono Antonius                            | 0          | 1           | 1            | 0.05           |
| 486 | Wibowo                                       | 0          | 1           | 1            | 0.05           |
| 487 | Wijaya Kusuma                                | 0          | 1           | 1            | 0.05           |
| 488 | William Jayadi Phan                          | 0          | 1           | 1            | 0.05           |
| 489 | William Pandi                                | 0          | 1           | 1            | 0.05           |
| 490 | William Surya                                | 0          | 1           | 1            | 0.05           |
| 491 | Wiryanto Khong                               | 0          | 1           | 1            | 0.05           |
| 492 | Wong Edwin Jonathan                          | 0          | 1           | 1            | 0.05           |
| 493 | Yacob Nursalim                               | 0          | 1           | 1            | 0.05           |
| 494 | Yafin Tandiono Tan                           | 0          | 1           | 1            | 0.05           |
| 495 | Yan Mogi, Ir.                                | 0          | 1           | 1            | 0.05           |
| 496 | Yani Tedjaseputra                            | 0          | 1           | 1            | 0.05           |
| 497 | Yasunaga Indonesia, PT.                      | 0          | 1           | 1            | 0.05           |
| 498 | Yau Wei Sin                                  | 0          | 1           | 1            | 0.05           |
| 499 | Yoshihiro Kobi                               | 0          | 1           | 1            | 0.05           |
| 500 | Young Wook Kim                               | 0          | 1           | 1            | 0.05           |
| 501 | Yulistina Tanara                             | 0          | 1           | 1            | 0.05           |
| 502 | Yusdi Abadi                                  | 0          | 1           | 1            | 0.05           |
| 503 | Yusen Logistics Indonesia, PT                | 0          | 1           | 1            | 0.05           |
| 504 | Yuwono Kolopaking, DR., Ir.                  | 0          | 1           | 1            | 0.05           |
| 505 | Yuyu   | 0          | 1           | 1            | 0.05           |
|     |  |            |             |              |                |
|     | <b>SUMMARY</b>                               | <b>516</b> | <b>1578</b> | <b>2094</b>  | <b>100</b>     |
|     | <b>SHARES IN PORTOFOLIO</b>                  | <b>0</b>   | <b>181</b>  | <b>181</b>   |                |
|     | <b>TOTAL</b>                                 | <b>516</b> | <b>1759</b> | <b>2275</b>  |                |

## **PT DAMAI INDAH GOLF Tbk**

Laporan Keuangan  
Beserta Laporan Auditor Independen  
Pada Tanggal 31 Desember 2018  
Dan Untuk Tahun Yang Berakhir  
Pada Tanggal 31 Desember 2018

*Financial Statements  
With Independent Auditors' Report  
As of December 31, 2018  
And For The Year Ended  
As of December 31, 2018*

**PT DAMAI INDAH GOLF Tbk  
LAPORAN KEUANGAN  
PADA TANGGAL 31 DESEMBER 2018  
DAN UNTUK TAHUN YANG BERAKHIR PADA  
TANGGAL 31 DESEMBER 2018  
BESERTA LAPORAN AUDITOR INDEPENDEN**

***PT DAMAI INDAH GOLF Tbk  
FINANCIAL STATEMENTS AS  
OF DECEMBER 31, 2018 AND  
FOR THE YEAR ENDED  
DECEMBER 31, 2018  
WITH INDEPENDENT AUDITORS' REPORT***

**Daftar Isi**

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**DAMAI INDAH GOLF**  
BSD COURSE - PIK COURSE

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

**BOARD OF DIRECTORS' STATEMENT  
REGARDING THE RESPONSIBILITY FOR THE  
FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2018  
AND FOR THE YEAR ENDED  
PERIOD ENDED DECEMBER 31, 2018**

Kami yang bertandatangan di bawah ini:

*We, the undersigned:*

|                          |   |                       |    |
|--------------------------|---|-----------------------|----|
| 1. Nama                  | Budiarsa Sastrawinata                                       | Name                  | 1. |
| Alamat kantor            | Jl. Bukit Golf I, Sektor VI<br>Serpong - Tangerang          | Office address        |    |
| Alamat domisili          | Jl. Bukit Golf Kav PE 18<br>Kebayoran Lama, Jakarta Selatan | Address of domicile   |    |
| Nomor telepon<br>Jabatan | 021-5370290<br>Direktur Utama / <i>President Director</i>   | Phone number<br>Title |    |
| 2. Nama                  | S. Christine Wiradinata                                     | Name                  | 2. |
| Alamat kantor            | Jl. Bukit Golf I, Sektor VI<br>Serpong - Tangerang          | Office address        |    |
| Alamat domisili          | Jl. Sekolah Duta VI/5<br>Pondok Indah, Jakarta Selatan      | Address of domicile   |    |
| Nomor telepon<br>Jabatan | 021-5370290<br>Direktur / <i>Director</i>                   | Phone number<br>Title |    |

Menyatakan bahwa:

*Declare that:*

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan PT Damai Indah Golf Tbk ("Perusahaan")
  2. Laporan keuangan Perusahaan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
  3. a. Semua informasi dalam laporan keuangan Perusahaan telah dimuat secara lengkap dan benar;  
b. Laporan keuangan Perusahaan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
  4. Kami bertanggung jawab atas system pengendalian internal dalam Perusahaan.
1. *We are responsible for the preparation and presentation of the financial statements of PT Damai Indah Golf Tbk ("the Company");*
  2. *The Company's financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
  3. a. *All information in the Company's financial statements have been disclosed in a complete and truthful manner;*  
b. *The Company's financial statements do not contain any incorrect information or material facts, nor do they omit information or material facts;*
  4. *We are responsible for the Company's internal control systems.*


Demikian pernyataan ini dibuat dengan sebenarnya.

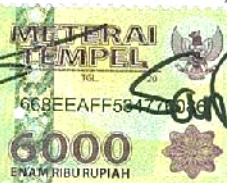
*This statement has been made truthfully.*


Atas nama dan mewakili Direksi/For and on behalf of the Board of Directors

Tangerang,

12 Maret 2019 / March 12, 2019

  
Budiarsa Sastrawinata  
Direktur Utama / *President Director*



  
S. Christine Wiradinata  
Direktur / *Director*

BSD COURSE  
Jl. Bukit Golf I, Sektor VI,  
Serpong Tangerang 15310, Indonesia  
T. (62 21) 537 0290 | F. (62 21) 537 0288

PIK COURSE  
Jl. Marina Indah, Perjaringan Kapuk  
Jakarta 14470, Indonesia  
T. (62 21) 588 2388 | F. (62 21) 588 2391

AWARDS

**INTERNATIONAL ASSOCIATION OF GOLF TOUR OPERATORS  
EXCELLENCE AWARD (AGTC)**

**THE ROLEX WORLD'S TOP 1000 GOLF COURSE**

**THE MOST FAVORITE GOLF COURSE  
(INDONESIA TOURISM AWARD)**

WWW.DAMAIINDAHGOLF.COM



**Laporan Auditor Independen**

**Laporan No. 00190/2.0853/AU.1/10/1258-2/1/III/2019**

**Pemegang Saham, Dewan Komisaris dan Direksi**

**PT Damai Indah Golf Tbk**

Kami telah mengaudit laporan keuangan PT Damai Indah Golf Tbk terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2018, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas untuk 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 ini sesuai dengan Standar Akuntansi Keuangan di Indonesia dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan 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 ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan 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 dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas.

**Independent Auditors' Report**

**Report No. 00190/2.0853/AU.1/10/1258-2/1/III/2019**

**The Stockholders, Boards of Commissioners and Directors**

**PT Damai Indah Golf Tbk**

*We have audited the accompanying financial statements of PT Damai Indah Golf Tbk which comprise the statements of financial position as of December 31, 2018 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year 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 these financial statements in accordance with Indonesian Financial Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.*

**Auditors' responsibility**

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



**Tanggung jawab auditor (lanjutan)**

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.

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 terlampir menyajikan wajar, dalam semua hal yang material, posisi keuangan PT Damai Indah Golf Tbk tanggal 31 Desember 2018, serta kinerja keuangan dan arus kasnya untuk tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

**Auditors' responsibility (continued)**

*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.*

*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 financial statements present fairly, in all material respects, the financial position of PT Damai Indah Golf Tbk as of December 31, 2018 and its financial performance and cash flows for the year ended, in accordance with Financial Accounting Standards in Indonesia.*

TJAHJADI & TAMARA

**David Wijaya, SE., Ak., CPA.,**  
Nomor Registrasi Akuntan Publik AP.1258/  
Public Accountant Registration Number AP.1258

12 Maret 2019/ March 12, 2019



**PT DAMAI INDAH GOLF Tbk**  
**LAPORAN POSISI KEUANGAN**  
**31 DESEMBER 2018**

(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT DAMAI INDAH GOLF Tbk**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2018**

(Expressed in Rupiah, unless otherwise stated)

|  | Catatan/<br>Notes | 2018                   | 2017                   |   |
|--|-------------------|------------------------|------------------------|---|
| <b>ASET</b>  |                   |                        |                        | <b>ASSETS</b>   |
| <b>ASET LANCAR</b>   |                   |                        |                        | <b>CURRENT ASSETS</b>   |
| Kas dan setara kas   | 2,3,4,24,25,26    | 358.303.874.890        | 330.701.625.127        | Cash and cash<br>Equivalents  |
| Piutang usaha  | 2,3,5,25,26       | 3.815.852.521          | 4.278.470.729          | Trade receivables   |
| Piutang non-usaha  | 2,3,6,25,26       | 886.954.347            | 681.579.656            | Non-trade<br>Receivables  |
| Persediaan   | 2,3,7             | 10.130.748.974         | 9.604.285.040          | Inventories   |
| Uang muka pembelian  |                   | 4.732.604.061          | 3.228.570.955          | Advance purchases   |
| Biaya dibayar di muka  |                   | 225.533.446            | 185.859.717            | Prepaid expenses  |
| <b>Jumlah Aset Lancar</b>  |                   | <b>378.095.568.239</b> | <b>348.680.391.224</b> | <b>Total Current Assets</b>   |
| <b>ASET TIDAK LANCAR</b>   |                   |                        |                        | <b>NON-CURRENT ASSETS</b>   |
| Aset tetap -<br>setelah dikurangi<br>akumulasi penyusutan<br>Sebesar Rp227.680.227.855<br>dan Rp214.463.815.469<br>Masing-masing pada tanggal<br>31 Desember 2018 dan 2017 | 2,3,8             | 113.587.281.645        | 109.518.902.002        | Fixed assets -<br>net of accumulated<br>depreciation of<br>Rp227,680,227,855<br>and Rp214,463,815,469<br>as of December 31, 2018<br>and 2017 respectively |
| Aset tak berwujud -<br>setelah dikurangi<br>akumulasi amortisasi<br>sebesar Rp142.995.691<br>dan Rp116.783.794<br>masing-masing pada tanggal<br>31 Desember 2018 dan 2017  | 2,9               | 643.361.201            | 669.573.098            | Intangible assets -<br>net of accumulated<br>amortization of<br>Rp142,995,691<br>and Rp116,783,794<br>as of December 31, 2018<br>and 2017 respectively    |
| Aset pajak tangguhan   | 2,3,22c           | 11.769.061.632         | 11.410.990.866         | Deferred tax assets   |
| Aset lain-lain   | 25,26             | 1.000.000              | 1.000.000              | Other assets  |
| <b>Jumlah Aset Tidak Lancar</b>  |                   | <b>126.000.704.478</b> | <b>121.600.465.966</b> | <b>Total Non-Curent Assets</b>  |
| <b>JUMLAH ASET</b>   |                   | <b>504.096.272.717</b> | <b>470.280.857.190</b> | <b>TOTAL ASSETS</b>   |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

**PT DAMAI INDAH GOLF Tbk**  
**LAPORAN POSISI KEUANGAN**  
**(lanjutan)**  
**31 DESEMBER 2018**

(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT DAMAI INDAH GOLF Tbk**  
**STATEMENTS OF FINANCIAL POSITION**  
**(continued)**  
**DECEMBER 31, 2018**

(Expressed in Rupiah, unless otherwise stated)

|   | Catatan/<br>Notes | 2018                   | 2017                   |   |
|---|-------------------|------------------------|------------------------|---|
| <b>LIABILITAS DAN EKUITAS</b>   |                   |                        |                        | <b>LIABILITIES AND EQUITY</b>   |
| <b>LIABILITAS JANGKA PENDEK</b>   |                   |                        |                        | <b>CURRENT LIABILITIES</b>  |
| Utang usaha   | 2,10,25,26        | 7.900.875.356          | 6.367.450.862          | Trade payables  |
| Biaya yang masih harus dibayar  | 2,25,26           | 4.521.726.471          | 4.691.624.007          | Accrued expenses  |
| Utang pajak   | 2,22a             | 4.401.236.275          | 3.055.564.215          | Taxes payable   |
| Pendapatan diterima di muka   | 2,11              | 27.452.911.082         | 27.143.460.647         | Unearned income   |
| Uang muka penjualan   | 12                | 9.178.873.075          | 6.642.752.431          | Advance sales   |
| Utang dividen   | 2,13,25,26        | 11.273.224.218         | 10.078.114.021         | Dividends payable   |
| Utang non-usaha   | 2,25,26           | 6.943.761.217          | 4.572.453.104          | Non-trade payables  |
| <b>Jumlah Liabilitas Jangka Pendek</b>  |                   | <b>71.672.607.694</b>  | <b>62.551.419.287</b>  | <b>Total Current Liabilities</b>                                      |
| <b>LIABILITAS JANGKA PANJANG</b>  |                   |                        |                        | <b>NON-CURRENT LIABILITIES</b>  |
| Simpanan keanggotaan yang dapat dikembalikan                                  | 2,14,25,26        | 88.234.875.243         | 88.234.875.243         | Refundable membership fee   |
| Liabilitas imbalan kerja karyawan   | 2,15              | 28.270.517.832         | 29.575.942.334         | Employee benefits liability   |
| <b>Jumlah Liabilitas Jangka Panjang</b>                                       |                   | <b>116.505.393.075</b> | <b>117.810.817.577</b> | <b>Total Non-Current Liabilities</b>                                  |
| <b>JUMLAH LIABILITAS</b>  |                   | <b>188.178.000.769</b> | <b>180.362.236.864</b> | <b>TOTAL LIABILITIES</b>  |
| <b>EKUITAS</b>  |                   |                        |                        | <b>EQUITY</b>   |
| Modal saham - nilai nominal Rp30.000.000 per lembar saham                     |                   |                        |                        | Share capital - par value of Rp30,000,000 per share                   |
| Modal dasar - 516 saham Seri A dan 1.758 saham Seri B                         |                   |                        |                        | Authorized - 516 shares Series A and 1,758 shares Series B            |
| Modal ditempatkan dan disetor penuh - 516 saham Seri A dan 1.578 saham Seri B | 2,16              | 62.820.000.000         | 62.820.000.000         | Issued and fully paid - 516 shares Series A and 1,578 shares Series B |
| Tambahan modal disetor  | 2,17, 22d         | 47.159.072.745         | 47.159.072.745         | Additional paid-in capital  |
| Saldo laba  |                   | 205.939.199.203        | 179.939.547.581        | Retained earnings   |
| <b>JUMLAH EKUITAS</b>   |                   | <b>315.918.271.948</b> | <b>289.918.620.326</b> | <b>TOTAL EQUITY</b>   |
| <b>JUMLAH LIABILITAS DAN EKUITAS</b>  |                   | <b>504.096.272.717</b> | <b>470.280.857.190</b> | <b>TOTAL LIABILITIES AND EQUITY</b>                                   |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

**PT DAMAI INDAH GOLF Tbk**  
**LAPORAN LABA RUGI DAN**  
**PENGHASILAN KOMPREHENSIF LAIN**  
**UNTUK TAHUN YANG BERAKHIR PADA**  
**TANGGAL 31 DESEMBER 2018**  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT DAMAI INDAH GOLF Tbk**  
**STATEMENTS OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED**  
**DECEMBER 31, 2018**  
*(Expressed in Rupiah, unless otherwise stated)*

|   | Catatan/<br>Notes | 2018                   | 2017                   |  |
|---|-------------------|------------------------|------------------------|--|
| <b>PENDAPATAN</b>   | 2,18              | 150.848.841.870        | 143.988.770.775        | <b>REVENUES</b>  |
| <b>BEBAN POKOK PENDAPATAN</b>   | 2,19              | (47.688.557.684)       | (45.343.188.242)       | <b>COST OF REVENUES</b>  |
| <b>LABA BRUTO</b>   |                   | <b>103.160.284.186</b> | <b>98.645.582.533</b>  | <b>GROSS PROFIT</b>  |
| <b>BEBAN USAHA</b>  | 2,20              | (72.590.157.923)       | (65.753.323.119)       | <b>OPERATING EXPENSES</b>  |
| <b>LABA USAHA</b>   |                   | <b>30.570.126.263</b>  | <b>32.892.259.414</b>  | <b>OPERATING INCOME</b>  |
| <b>PENGHASILAN (BEBAN)<br/>LAIN-LAIN</b>  | 2                 |                        |                        | <b>OTHER INCOME (EXPENSES)</b>   |
| Pendapatan bunga  |                   | 15.453.214.228         | 14.187.495.422         | <i>Interest income</i>   |
| Penghasilan administrasi  |                   | 1.711.702.865          | 1.451.430.132          | <i>Administration income</i>   |
| Laba selisih kurs - neto  |                   | 2.166.903.202          | 419.150.477            | <i>Gain on foreign<br/>exchange - net</i>  |
| Laba penjualan aset tetap   |                   | 277.304.762            | 692.070.454            | <i>Gain on sale of fixed assets</i>  |
| Lain-lain - neto  |                   | 666.909.890            | 2.627.217.757          | <i>Others - net</i>  |
| <b>Jumlah Penghasilan Lain-lain</b>   |                   | <b>20.276.034.947</b>  | <b>19.377.364.242</b>  | <b>Total Other Income</b>  |
| <b>LABA SEBELUM MANFAAT<br/>(BEBAN)<br/>PAJAK PENGHASILAN</b>                               |                   | <b>50.846.161.210</b>  | <b>52.269.623.656</b>  | <b>INCOME BEFORE INCOME<br/>TAX BENEFIT (EXPENSE)</b>  |
| <b>MANFAAT (BEBAN)<br/>PAJAK PENGHASILAN</b>  | 22b,22c           |                        |                        | <b>INCOME TAX BENEFIT<br/>(EXPENSE)</b>  |
| Kini  |                   | (9.964.677.500)        | (10.188.020.000)       | <i>Current</i>   |
| Tangguhan   |                   | 1.357.980.389          | 672.932.671            | <i>Deferred</i>  |
| <b>Beban Pajak<br/>Penghasilan - Neto</b>   |                   | <b>(8.606.697.111)</b> | <b>(9.515.087.329)</b> | <b>Income Tax<br/>Expenses - Net</b>   |
| <b>LABA NETO</b>  |                   | <b>42.239.464.099</b>  | <b>42.754.536.327</b>  | <b>NET INCOME</b>  |
| <b>PENGHASILAN KOMPREHENSIF LAIN</b>  |                   |                        |                        | <b>OTHER COMPREHENSIVE<br/>INCOME</b>  |
| hal yang tidak akan direklasifikasikan<br>ke laba rugi dan penghasilan<br>komprehensif lain |                   |                        |                        | <i>Item that will not be reclassified<br/>to profit or loss and<br/>other comprehensive income</i> |
| Pengukuran kembali liabilitas<br>imbangan kerja   | 15                | 2.999.728.870          | (190.614.373)          | <i>Remeasurement of<br/>employee benefits liability</i>  |
| <b>LABA KOMPREHENSIF</b>  |                   | <b>45.239.192.969</b>  | <b>42.563.921.954</b>  | <b>COMPREHENSIVE INCOME</b>  |
| <b>LABA NETO PER SAHAM</b>  | 2,23              | <b>20.171.664</b>      | <b>20.417.639</b>      | <b>EARNINGS PER SHARE</b>  |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

*The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.*

**PT DAMAI INDAH GOLF Tbk**  
**LAPORAN PERUBAHAN EKUITAS**  
**UNTUK TAHUN YANG BERAKHIR**  
**PADA TANGGAL 31 DESEMBER 2018**

(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT DAMAI INDAH GOLF Tbk**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED**  
**DECEMBER 31, 2018**

(Expressed in Rupiah, unless otherwise stated)

|  | <b>Modal Saham/<br/>Share Capital</b> | <b>Tambahan<br/>Modal Disetor/<br/>Additional<br/>Paid-in Capital</b> | <b>Saldo Laba/<br/>Retained Earnings</b> | <b>Lain/<br/>Other<br/>Comprehensive Income</b> | <b>Penghasilan Komprehensif<br/>Jumlah Ekuitas/<br/>Total Equity</b> |   |
|--|---------------------------------------|---|--|---|--|---|
| <b>Saldo 1 Januari 2017</b>                      | <b>62.820.000.000</b>                 | <b>43.730.747.390</b>   | <b>167.690.853.151</b>                   | <b>(10.947.047.105)</b>                         | <b>263.294.553.436</b>   | <b>Balance as of January 1, 2017</b>                      |
| Pembagian dividen                                | -                                     | -   | (19.368.180.419)                         | -   | (19.368.180.419)   | <i>Dividend paid</i>                                      |
| Tambahan modal disetor<br>dari pengampunan pajak | -                                     | 3.428.325.355   | -  | -   | 3.428.325.355  | <i>Additional paid-in capital<br/>from share dividend</i> |
| Laba neto tahun berjalan                         | -                                     | -   | 42.754.536.327                           | -   | 42.754.536.327   | <i>Net income for the current year</i>                    |
| Penghasilan komprehensif lain                    | -                                     | -   | (11.137.661.478)                         | 10.947.047.105                                  | (190.614.373)  | <i>Other comprehensive income</i>                         |
| <b>Saldo 31 Desember 2017</b>                    | <b>62.820.000.000</b>                 | <b>47.159.072.745</b>   | <b>179.939.547.581</b>                   | <b>-</b>  | <b>289.918.620.326</b>   | <b>Balance as of December 31, 2017</b>                    |
| Pembagian dividen                                | -                                     | -   | (19.239.541.347)                         | -   | (19.239.541.347)   | <i>Dividend paid</i>                                      |
| Laba neto tahun berjalan                         | -                                     | -   | 42.239.464.099                           | -   | 42.239.464.099   | <i>Net income for the current year</i>                    |
| Penghasilan komprehensif lain                    | -                                     | -   | 2.999.728.870                            | -   | 2.999.728.870  | <i>Other comprehensive income</i>                         |
| <b>Saldo 31 Desember 2018</b>                    | <b>62.820.000.000</b>                 | <b>47.159.072.745</b>   | <b>205.939.199.203</b>                   | <b>-</b>  | <b>315.918.271.948</b>   | <b>Balance as of December 31, 2018</b>                    |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

*The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.*

**PT DAMAI INDAH GOLF Tbk**  
**LAPORAN ARUS KAS**  
**UNTUK TAHUN YANG BERAKHIR PADA**  
**TANGGAL 31 DESEMBER 2018**  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT DAMAI INDAH GOLF Tbk**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED**  
**DECEMBER 31, 2018**  
*(Expressed in Rupiah, unless otherwise stated)*

|   | 2018                     | 2017                     |   |
|---|--------------------------|--------------------------|---|
| <b>ARUS KAS DARI</b>                          |                          |                          | <b>CASH FLOWS FROM</b>                      |
| <b>AKTIVITAS OPERASI</b>                      |                          |                          | <b>OPERATING ACTIVITIES</b>                 |
| Penerimaan dari:                              |                          |                          | Cash generated from:                        |
| Lapangan golf dan restoran                    | 102.802.355.582          | 95.141.923.293           | Golf course and restaurant                  |
| Iuran keanggotaan                             | 38.055.109.480           | 37.300.221.779           | Membership fee                              |
| Bunga   | 15.453.214.228           | 14.187.495.422           | Interest                                    |
| Rekreasi                                      | 3.199.953.034            | 3.804.487.488            | Recreation                                  |
| Sewa ruangan                                  | 1.928.812.668            | 1.509.368.770            | Room rentals                                |
| Administrasi                                  | 1.051.500.000            | 1.025.825.000            | Administration                              |
| Lain-lain                                     | 6.913.925.702            | 3.602.346.636            | Others                                      |
| <b>Jumlah</b>                                 | <b>169.404.870.694</b>   | <b>156.571.668.388</b>   | <b>Total</b>                                |
| Pengeluaran kas untuk:                        |                          |                          | Cash disbursement for:                      |
| Pembayaran untuk pemasok dan beban usaha      | (96.124.578.950)         | (91.935.027.581)         | Payment to suppliers and operating expenses |
| Pembayaran pajak                              | (7.567.470.411)          | (8.962.261.526)          | Taxes paid                                  |
| Pembayaran imbalan kerja                      | (960.296.830)            | (1.360.056.800)          | Employee benefits paid                      |
| <b>Jumlah</b>                                 | <b>(104.652.346.191)</b> | <b>(102.257.345.907)</b> | <b>Total</b>                                |
| <b>Kas Neto Diperoleh dari</b>                |                          |                          | <b>Net Cash Provided by</b>                 |
| <b>Aktivitas Operasi</b>                      | <b>64.752.524.503</b>    | <b>54.314.322.481</b>    | <b>Operating Activities</b>                 |
| <b>ARUS KAS DARI AKTIVITAS</b>                |                          |                          | <b>CASH FLOWS FROM</b>                      |
| <b>INVESTASI</b>                              |                          |                          | <b>INVESTING ACTIVITIES</b>                 |
| Pembelian aset tetap                          | (19.391.068.360)         | (22.014.219.011)         | Acquisition of fixed assets                 |
| Penerimaan dari penjualan aset tetap          | 285.224.770              | 692.070.454              | Cash received from disposal of fixed assets |
| <b>Kas Neto Digunakan untuk</b>               |                          |                          | <b>Net Cash Used in Investing</b>           |
| <b>Aktivitas Investasi</b>                    | <b>(19.105.843.590)</b>  | <b>(21.322.148.557)</b>  | <b>Activities</b>                           |
| <b>ARUS KAS DARI AKTIVITAS</b>                |                          |                          | <b>CASH FLOWS FROM</b>                      |
| <b>PENDANAAN</b>                              |                          |                          | <b>FINANCING ACTIVITIES</b>                 |
| Pembayaran dividen                            | (18.044.431.150)         | (17.902.444.100)         | Payment of dividend                         |
| Penerimaan simpanan keanggotaan               | -                        | 63.612.177               | Received of refundable membership           |
| Tambahan modal disetor dari pengampunan pajak | -                        | 3.428.325.355            | Paid-in capital from tax amnesty            |
| <b>Kas Neto Digunakan untuk</b>               |                          |                          | <b>Net Cash Used in Financing</b>           |
| <b>Aktivitas Pendanaan</b>                    | <b>(18.044.431.150)</b>  | <b>(14.410.506.568)</b>  | <b>Activities</b>                           |
| <b>KENAIKAN NETO KAS</b>                      |                          |                          | <b>NET INCREASE IN CASH</b>                 |
| <b>DAN SETARA KAS</b>                         | <b>27.602.249.763</b>    | <b>18.581.667.356</b>    | <b>AND CASH EQUIVALENTS</b>                 |
| <b>KAS DAN SETARA KAS</b>                     |                          |                          | <b>CASH AND CASH EQUIVALENTS</b>            |
| <b>AWAL TAHUN</b>                             | <b>330.701.625.127</b>   | <b>312.119.957.771</b>   | <b>AT THE BEGINNING OF YEAR</b>             |
| <b>KAS DAN SETARA KAS</b>                     |                          |                          | <b>CASH AND CASH EQUIVALENTS</b>            |
| <b>AKHIR TAHUN</b>                            | <b>358.303.874.890</b>   | <b>330.701.625.127</b>   | <b>AT THE END OF YEAR</b>                   |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

*The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.*

**1. UMUM**

**Pendirian Perusahaan**

PT Damai Indah Golf Tbk ("Perusahaan") didirikan dengan nama PT Damai Indah Padang Golf berdasarkan Akta Notaris No. 644 tanggal 29 November 1989 dari Benny Kristianto, S.H. Akta Pendirian telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-245.HT.01.01.Th.91 tanggal 23 Januari 1991 serta diumumkan dalam Berita Negara Republik Indonesia No. 30 tanggal 12 April 1991, Tambahan No. 1020.

Perusahaan mengubah nama dari PT Damai Indah Padang Golf menjadi PT Damai Indah Golf berdasarkan Akta Notaris No. 4 tanggal 5 Januari 1994 dari Raden Muhammad Hendarmawan, S.H. Akta perubahan tersebut telah mendapat pengesahan dari Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. C2-6419.HT.01.04.TH.94 tanggal 25 April 1994, serta diumumkan dalam Berita Negara Republik Indonesia No. 70 tanggal 2 September 1994, Tambahan No. 6214.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir berdasarkan Akta No. 16 tanggal 23 Juni 2015 dari Recky Francky Limpele, S.H., Notaris di Jakarta Pusat, mengenai perubahan perubahan Anggaran Dasar Perusahaan. Akta perubahan tersebut telah dilaporkan dan dicatat di dalam Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.03-0951775 tanggal 22 Juli 2015.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan adalah menjalankan usaha pembuatan dan penyelenggaraan lapangan golf dan sarana penunjang lainnya.

Perusahaan berkedudukan di Bumi Serpong Damai (BSD), Jl. Bukit Golf I, Sektor VI, Serpong, Tangerang Selatan dan memiliki dua lapangan golf yang berlokasi di Bumi Serpong Damai (Tangerang Selatan) dan Pantai Indah Kapuk (Jakarta Utara). Lapangan Golf Bumi Serpong Damai memulai operasi secara komersial tanggal 17 Oktober 1992 dan Lapangan Golf Pantai Indah Kapuk memulai operasi komersial tanggal 24 Februari 1993.

**1. GENERAL**

**The Company's Establishment**

*PT Damai Indah Golf Tbk (the "Company") was established under the name of PT Damai Indah Padang Golf based on Notarial Deed No. 644 dated November 29, 1989 of Benny Kristianto, S.H. The No. C2-245.HT.01.01.Th.91 dated January 23, 1991 and were published in the Indonesian State Gazette No. 30 dated April 12, 1991, Supplement No. 1020.*

*The Company has changed its name from PT Damai Indah Padang Golf to PT Damai Indah Golf based on Notarial Deed No. 4 dated January 5, 1994 of Raden Muhammad Hendarmawan, S.H. It has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia by virtue of Decision Letter No. C2-6419.HT.01.04.TH.94 dated April 25, 1994, and were published in the Indonesian State Gazette No. 70 dated September 2, 1994, Supplement No. 6214.*

*The Company's Articles of Association have been amended several times and the latest amendment is based on the Notarial Deed No. 16 dated June 23, 2015 of Recky Francky Limpele, S.H., Notary in Center Jakarta, regarding changes in the Company's Articles of Association. It has been approved in Administration System of the Minister of Justice and Human Rights of the Republic of Indonesia by virtue of the Letter No. AHU-AH.01.03-0951775 dated July 22, 2015.*

*In accordance with Article 3 of the Articles of Association, the Company is engaged in developing and operating golf courses and other supporting activities.*

*The Company is domiciled at Bumi Serpong Damai (BSD), Jl. Bukit Golf I, Sektor VI, Serpong, South Tangerang and owns two golf courses located at Bumi Serpong Damai (South Tangerang) and Pantai Indah Kapuk (North Jakarta). Bumi Serpong Damai Golf Course started its commercial activities on October 17, 1992, while Pantai Indah Kapuk Golf Course started its commercial activities on February 24, 1993.*

**1. UMUM (lanjutan)**

**Penawaran Umum Saham Perusahaan**

Dalam rangka memenuhi Undang-undang Republik Indonesia No. 8 Tahun 1995 tentang Pasar Modal, Perusahaan telah menyampaikan Pernyataan Pendaftaran kepada Otoritas Jasa Keuangan ("OJK") dan telah dinyatakan efektif berdasarkan Surat Pemberitahuan Efektifnya Pernyataan Pendaftaran No. S-603/PM/2002 tanggal 27 Maret 2002.

**Dewan Komisaris, Direksi, dan Karyawan**

Berdasarkan Akta No. 6 tanggal 21 Mei 2018 dari Syarifudin, S.H., Notaris diTangerang, susunan Dewan Komisaris dan Direksi Perusahaan tanggal 31 Desember 2018 adalah sebagai berikut:

**Dewan Komisaris**

|                       |   |  |
|-----------------------|---|--|
| Komisaris Utama       | : | DR. (HC) Ir. Ciputra   |
| Wakil Komisaris Utama | : | Axton Salim  |
| Komisaris             | : | Kenji Taira<br>Indra Widjaja<br>Syukur Lawigena<br>Koichiro Minami   |
| Komisaris Independen  | : | Edmund Eddy Sutisna<br>Kamardy Arief, S.E.<br>Rudi Hartono Kurniawan |

**Direksi**

|                |   |  |
|----------------|---|--|
| Direktur Utama | : | Budiarsa Sastrawinata  |
| Direktur       | : | Benny Setiawan Santoso<br>Ishak Chandra<br>Tairo Hatayama<br>Sian Christine Wiradinata |

Berdasarkan Akta No. 12 tanggal 19 Juni 2017 dari Syarifudin, S.H., Notaris di Tangerang, susunan Dewan Komisaris dan Direksi Perusahaan tanggal 31 Desember 2017 adalah sebagai berikut:

**Dewan Komisaris**

|                       |   |  |
|-----------------------|---|--|
| Komisaris Utama       | : | DR. (HC) Ir. Ciputra   |
| Wakil Komisaris Utama | : | Axton Salim  |
| Komisaris             | : | Kenji Taira<br>Indra Widjaja<br>Syukur Lawigena<br>Koichiro Minami                       |
| Komisaris Independen  | : | Prof. DR. H. Sukamdani Sahid Gitosardjono<br>Kamardy Arief, S.E.<br>Ir. H. Ismail Sofyan |

**Direksi**

|                |   |  |
|----------------|---|--|
| Direktur Utama | : | Budiarsa Sastrawinata  |
| Direktur       | : | Benny Setiawan Santoso<br>Ishak Chandra<br>Tairo Hatayama<br>Sian Christine Wiradinata |

**1. GENERAL (continued)**

**Public Offering of the Company's Shares**

To conform with the Indonesian Law No. 8 year 1995 regarding Capital Market, the Company has submitted a Registration Statement to the Financial Services Authority ("FSA") and it has been declared effective by virtue of the Letter of Notice No. S-603/PM/2002 dated March 27, 2002.

**Board of Commissioners, Directors, and Employees**

Based on deed No. 6 dated May 21, 2018 of Syarifudin, S.H., Notary in Tangerang, the composition of the Company's Board of Commissioners and Directors as of December 31, 2018 are as follows:

**Board of Commissioners**

|   |                             |
|---|-----------------------------|
| : | President Commissioner      |
| : | Vice President Commissioner |
| : | Commissioners               |

: Independent Commissioners

**Directors**

|   |                    |
|---|--------------------|
| : | President Director |
| : | Directors          |

Based on deed No. 12 dated June 19, 2017 of Syarifudin, S.H., Notary in Tangerang, the composition of the Company's Board of Commissioners and Directors as of December 31, 2017 are as follows:

**Board of Commissioners**

|   |                             |
|---|-----------------------------|
| : | President Commissioner      |
| : | Vice President Commissioner |
| : | Commissioners               |

: Independent Commissioners

**Directors**

|   |                    |
|---|--------------------|
| : | President Director |
| : | Directors          |

**1. UMUM (lanjutan)**

**Dewan Komisaris, Direksi, dan Karyawan (lanjutan)**

Pada tanggal 31 Desember 2018 dan 2017, Perusahaan mempunyai masing-masing 179 dan 175 orang karyawan tetap (tidak diaudit).

**Persetujuan dan Pengesahan untuk Penerbitan Laporan Keuangan**

Penerbitan laporan keuangan Perusahaan pada tanggal 31 Desember 2018 dan untuk tahun yang berakhir pada tanggal 31 Desember 2018, telah disetujui dan disahkan untuk diterbitkan oleh Direksi pada tanggal 12 Maret 2019.

**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN**

Kebijakan akuntansi yang signifikan yang diterapkan secara konsisten dalam penyusunan laporan keuangan pada tanggal 31 Desember 2018 dan untuk tahun yang berakhir pada tanggal 31 Desember 2018 adalah sebagai berikut:

**Dasar Penyusunan Laporan Keuangan dan Pernyataan Kepatuhan**

Laporan keuangan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK") dan Peraturan No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh Otorisasi Jasa Keuangan ("OJK").

Laporan keuangan disusun berdasarkan konsep akrual, kecuali laporan arus kas, menggunakan konsep biaya historis dan untuk beberapa akun tertentu yang disajikan berdasarkan pengukuran lain seperti yang disebutkan dalam catatan yang relevan.

Laporan arus kas disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas atas dasar kegiatan operasi, investasi dan pendanaan.

Mata uang penyajian yang digunakan untuk penyusunan laporan keuangan adalah Indonesia Rupiah (Rp), yang merupakan mata uang fungsional Perusahaan.

**1. GENERAL (continued)**

**Board of Commissioners, Directors, and Employees (continued)**

As of December 31, 2018 and 2017, the Company has 179 and 175 permanent employees, respectively (unaudited).

**Approval and Authorization for The Issuance of The Financial Statements**

The issuance of the Company's financial statements as of December 31, 2018 and for the year ended December 31, 2018 was approved and authorized by the Board of Directors on March 12, 2019.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies were applied consistently in the preparation of the financial statements as of December 31, 2018 and for the year ended December 31, 2018 are as follows:

**Basis of Preparation of the Financial Statements and Statement of Compliance**

The financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards ("FAS"), which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("IASB") and the Regulations No. VIII.G.7 regarding the Guidelines on Financial Statements Presentation and Disclosures issued by the Financial Services Authority ("FSA").

The financial statements have been prepared based on the accrual basis, except for the statements of cash flows, using the historical cost concept of accounting and for certain accounts which are measured on the bases as disclosed in the relevant notes herein.

The statements of cash flows are prepared using the direct method and are classified into cash flows on the basis of operating, investing and financing activities.

The presentation currency used in the preparation of the financial statements is the Indonesian Rupiah (Rp) which is the Company's functional currency.



**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**Kas dan Setara Kas**

Kas terdiri dari saldo kas di tangan dan bank yang tidak dibatasi penggunaannya dan tidak dijaminkan sebagai agunan. Kas di bank memperoleh bunga berdasarkan suku bunga simpanan di bank yang bersangkutan.

Setara kas adalah deposito berjangka dengan jangka waktu jatuh tempo lebih dari 3 (tiga) bulan, namun kurang dari 1 (satu) tahun sejak tanggal laporan keuangan.

**Persediaan**

Persediaan dinilai pada nilai terendah antara biaya perolehan dan nilai realisasi neto.

Biaya perolehan ditetapkan dengan menggunakan Metode Masuk Pertama Keluar Pertama yang mencakup harga pembelian dan biaya-biaya lainnya yang terjadi untuk membawa persediaan tersebut ke lokasi dan kondisinya yang sekarang. Cadangan persediaan usang dilakukan atas dasar hasil penelaahan secara periodik terhadap kondisi persediaan.

Nilai realisasi neto adalah estimasi harga penjualan dalam kegiatan usaha normal dikurangi dengan taksiran biaya penyelesaian dan taksiran biaya yang diperlukan untuk melaksanakan penjualan.

**Pembayaran di Muka**

Pembayaran di muka adalah biaya yang dibayar di muka dan dicatat sebagai aset sebelum dimanfaatkan. Akun ini terdiri dari uang muka pembelian dan biaya dibayar di muka. Uang muka pembelian merupakan pembayaran di muka atas pembelian perlengkapan keperluan operasional Perusahaan dan beban lainnya. Pembayaran di muka dialokasikan selama jangka waktu pembayaran dan dibebankan ke akun yang sesuai dalam laporan laba rugi dan penghasilan komprehensif lain saat terjadinya. Pembayaran di muka yang diharapkan akan terealisasi dalam waktu tidak lebih dari 12 (dua belas) bulan setelah periode pelaporan, diklasifikasikan sebagai aset lancar, selebihnya, diklasifikasikan sebagai aset tidak lancar.

**Aset Tetap**

Perusahaan menerapkan PSAK No. 16: "Aset Tetap" dan ISAK No. 25: "Hak atas Tanah". Revisi PSAK ini juga mengatur akuntansi tanah dan sekaligus mencabut PSAK No. 47: "Akuntansi Tanah". ISAK No. 25 memberikan pedoman lebih lanjut mengenai perlakuan beberapa hak atas tanah di Indonesia beserta biaya terkait.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Cash and Cash Equivalents**

Cash consists of cash on hand and in banks, which are not restricted nor pledged as collateral. Cash in banks earns interest at their respective bank deposit rates.

Cash equivalents consist of time deposits with original maturities more than 3 (three) months but less than 1 (one) year from the reporting date.

**Inventories**

Inventories are stated at the lower of cost or net realizable value (NRV).

Cost is determined using the First-In First-Out (FIFO) Method which includes the purchase price and other costs incurred in bringing the inventories to its present location and condition. Allowance for inventory obsolescence is provided based on the periodic review of the condition of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**Prepayments**

Prepaid expenses are expenses paid in advance and recorded as asset before they are utilised. This account consists of advance purchases and prepaid expenses. Advance purchases are related to advances for the purchase for operational and other needs. Prepaid expenses are apportioned over the period covered by the payment and charged to the appropriate accounts in the statements of profit or loss other comprehensive income. Prepayments that are expected to be realised for not more than 12 (twelve) months after reporting are classified as current asset, otherwise these are classified as other non-current assets.

**Fixed Assets**

The Company adopted SFAS No. 16: "Fixed Assets" and IFAS No. 25: "Land Rights". The revised SFAS also prescribes the accounting for land and therefore, it revokes SFAS No. 47: "Accounting for Land". IFAS No. 25 provides further guidance related to the treatments of certain landrights in Indonesia and the related costs.

**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**Aset Tetap (lanjutan)**

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan, amortisasi dan rugi penurunan nilai, jika ada. Biaya perolehan awal aset tetap meliputi biaya konstruksi atau harga pembelian dan setiap biaya diatribusikan secara langsung untuk membawa aset ke kondisi kerjanya dan lokasi untuk digunakan.

Tanah dinyatakan berdasarkan harga perolehan dan tidak disusutkan.

Hak atas tanah, termasuk biaya pengurusan legal hak yang timbul pada awal perolehan hak atas tanah, dinyatakan sebesar biaya perolehan dan tidak diamortisasi. Biaya-biaya yang terjadi sehubungan dengan pembaharuan atau perpanjangan hak atas tanah ditangguhkan dan diamortisasi selama periode hak atas tanah atau taksiran masa manfaat ekonomis tanah, mana yang lebih pendek. Biaya yang ditangguhkan tersebut disajikan sebagai "Aset tak berwujud".

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan dan disajikan sebagai bagian dari "Aset Tetap". Akumulasi biaya perolehan meliputi biaya konstruksi dan biaya langsung lainnya. Aset dalam penyelesaian tidak disusutkan dan hanya akan direklasifikasi ke masing-masing aset tetap yang bersangkutan pada saat aset tersebut selesai dikerjakan dan siap digunakan.

Pengakuan penyusutan dimulai ketika aset tersebut ada di lokasi dan kondisinya dan dapat dioperasikan sebagaimana yang dimaksud oleh manajemen. Penyusutan dihitung dengan menggunakan metode garis lurus, selama masa manfaat aset tetap sebagai berikut:

|                     | <b>Tahun/Years</b> |                           |
|---------------------|--------------------|---------------------------|
| Lapangan golf       | 20                 | Golf course               |
| Bangunan            | 20                 | Building                  |
| Mesin dan peralatan | 5                  | Machineries and equipment |
| Kendaraan           | 5                  | Vehicles                  |
| Peralatan kantor    | 5                  | Office supplies           |
| Peralatan makan     | 5                  | Cutlery                   |

Pada setiap akhir periode pelaporan tahunan, nilai residu, umur manfaat dan metode penyusutan ditelaah dan jika sesuai dengan keadaan, disesuaikan secara prospektif.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Fixed Assets (continued)**

*Fixed assets, except land, are stated at cost less accumulated depreciation and impairment losses, if any. The initial cost of the fixed assets consists of its construction cost or purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.*

*Land is stated at historical cost and not depreciated.*

*Land rights, including the legal costs incurred at initial acquisition of land rights, are stated at cost and not amortized. Specific costs associated with the renewal or extension of land titles are deferred and amortized over the legal term of the land rights or the estimated economic life of the land, whichever is shorter. The deferred costs are presented as "Intangible assets".*

*Constructions in progress are stated at cost and are presented as part of "Fixed Assets". The accumulated costs include cost of construction and other direct costs. Constructions in progress are not depreciated and they will only be reclassified to the appropriate fixed assets account when the construction is completed and the constructed asset is ready for its intended use.*

*Recognition of depreciation commences when an asset is in its location and condition and capable of being operated in the manner intended by management. Depreciation is computed using the straight-line method, over the following estimated useful lives of the assets:*

*The residual values, useful lives and methods of depreciation of fixed assets are reviewed and adjusted prospectively if appropriate, at the end of each reporting period.*

**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**Aset Tetap (lanjutan)**

Beban perbaikan dan pemeliharaan dibebankan pada laporan laba rugi dan penghasilan komprehensif lain pada saat terjadinya, pengeluaran yang menambah masa manfaat aset atau menimbulkan peningkatan manfaat ekonomis di masa mendatang, seperti peningkatan kapasitas dan perbaikan kualitas hasil atau standar kinerja, dikapitalisasi.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset (dihitung dari selisih antara jumlah neto hasil pelepasan dan jumlah tercatat dari aset) diakui dalam laporan laba rugi dan penghasilan komprehensif lain pada periode yang sama ketika aset tersebut dihentikan pengakuannya.

**Instrumen Keuangan**

Aset keuangan Perusahaan terdiri dari kas dan setara kas, piutang usaha, piutang non-usaha, dan aset lain-lain yang diklasifikasikan sebagai pinjaman yang diberikan dan piutang. Liabilitas keuangan Perusahaan terdiri dari utang usaha, utang non-usaha, utang dividen, biaya yang masih harus dibayar, dan simpanan keanggotaan yang dapat dikembalikan yang diklasifikasikan sebagai kategori liabilitas keuangan yang diukur pada biaya perolehan diamortisasi.

Instrumen keuangan diakui ketika Perusahaan menjadi bagian dari instrumen kontraktual. Aset keuangan dihentikan pengakuannya ketika hak kontraktual Perusahaan atas arus kas yang berasal dari aset keuangan tersebut berakhir ketika aset keuangan ditransfer kepada pihak lain tanpa memegang kendali lagi, atau ketika secara substansial Perusahaan telah mentransfer seluruh risiko dan manfaat atas aset. Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kadaluarsa.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Fixed Assets (continued)**

*The cost of repair and maintenance is charged to statements profit or loss and other comprehensive income as incurred. Expenditures which extend the useful life of the asset or result in increased future economic benefits, such as increase in capacity and improvement in the quality of output or standard of performance, are capitalised.*

*An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statements of profit or loss and other comprehensive income in the period the asset is derecognized.*

**Financial Instruments**

*The Company's financial assets comprise cash and cash equivalents, trade receivables, non-trade receivables, and other assets which is classified as loans and receivables. The Company's financial liabilities comprise trade payables, non-trade payable, dividends payable, accrued expenses, and refundable membership fee which are categorized as financial liabilities measured at amortized cost.*

*A financial instruments is recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the Company's contractual rights to the cash flows from the financial assets expire i.e. when the asset is transferred to another party without retaining control, or when substantially all risks and rewards are transferred. Financial liabilities are derecognized if the Company's obligations expire, or are discharged or cancelled.*

**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**Instrumen Keuangan (lanjutan)**

Aset keuangan yang dikategorikan sebagai pinjaman yang diberikan dan piutang diukur pada saat pengakuan awal sebesar nilai wajarnya ditambah biaya transaksi yang dapat diatribusikan langsung dan selanjutnya diukur pada biaya perolehan diamortisasi dikurangi dengan cadangan penurunan nilai, jika diperlukan. Biaya perolehan diamortisasi diukur dengan cara mendiskontokan nilai aset menggunakan tingkat bunga efektif, kecuali efek dari diskonto tidak signifikan. Tingkat bunga efektif adalah perkiraan tingkat bunga yang mendiskontokan arus kas masa depan ke nilai tercatat neto pada saat pengakuan awal. Dampak dari bunga yang timbul dari aplikasi ini diakui dalam laba atau rugi.

Liabilitas keuangan pada awalnya diukur sebesar nilai wajar dikurangi biaya transaksi yang dapat diatribusikan secara langsung. Setelah pengakuan awal, liabilitas keuangan tersebut diukur sebesar biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif.

Aset keuangan dan liabilitas keuangan dapat saling hapus dan nilai bersihnya dilaporkan dalam laporan posisi keuangan jika, dan hanya jika, saat ini memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui dan terdapat maksud untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

**Penurunan Nilai Aset Non-Keuangan**

Pada setiap tanggal pelaporan Perusahaan menilai apakah terdapat indikasi aset non-keuangan, kecuali aset pajak tangguhan, mengalami penurunan nilai.

**Utang Usaha**

Utang usaha adalah kewajiban untuk membayar barang atau jasa yang telah diperoleh dari pemasok dalam kegiatan usaha biasa. Utang usaha pada awalnya diakui sebesar nilai wajar dan kemudian diukur sebesar harga perolehan diamortisasi.

**Beban Ditangguhkan**

Beban yang timbul untuk perolehan dan perpanjangan hak atas tanah ditangguhkan dan diamortisasi selama periode hak atas tanah dan dicatat sebagai "Aset lain-lain".

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Financial Instruments (lanjutan)**

*Financial assets that are categorized as loans and receivables are initially measured at fair value, plus any directly attributable transactions costs. Subsequent to initial measurement, they are carried at amortized cost, net of provision for impairment, if necessary. Amortized cost is measured by discounting the asset amount using the effective interest rate, unless the effect of discounting would be insignificant. The effective interest rate is the rate that discounts expected future cash flows to the net carrying amount, on initial recognition. Interest effects from the application of the effective interest method are recognized in profit or loss.*

*Financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial measurement, these financial liabilities are measured at amortized cost using the effective interest method.*

*Financial assets and liabilities are offset and the net amount is presented in the statements of financial position when there is a legal right of offset and there is an intention to settle on a net basis, or when the asset is realized and the liability settled simultaneously.*

**Impairment of Non-Financial Assets**

*The Company evaluates at each reporting date whether there is any indication that non-financial asset, except deferred tax assets, may be impaired.*

**Trade Payables**

*Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognized initially at fair value and subsequently measured at amortised cost.*

**Deferred Charges**

*Costs incurred related to the the acquisition and extension of landrights are deferred and amortized using the straight-line method over the period of the land rights and recorded as "Other assets".*

**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**Pembagian Dividen**

Pembagian dividen kepada para pemegang saham diakui sebagai liabilitas dalam laporan keuangan pada tanggal dividen tersebut disetujui oleh para pemegang saham.

**Pengakuan Pendapatan dan Beban**

Pendapatan diakui apabila besar kemungkinan manfaat ekonomi akan mengalir kepada Perusahaan dan pendapatan tersebut dapat diukur secara andal. Biaya dan beban diakui sesuai manfaatnya pada tahun yang bersangkutan (*accrual basis*).

Kriteria pengakuan berikut ini harus dipenuhi sebelum pendapatan diakui:

Pendapatan dari lapangan golf dan sarana penunjang lainnya.

Pendapatan dari lapangan golf dan sarana penunjang lainnya (restoran, rekreasi, sewa ruangan dan lain-lain) diakui pada saat jasa diberikan kepada anggota.

Pendapatan dari iuran keanggotaan

Pendapatan dari iuran keanggotaan diamortisasi sesuai dengan masa manfaatnya.

**Laba Neto Per Saham**

Perusahaan menerapkan PSAK No. 56: "Laba Per Saham", yang mengharuskan adanya perbandingan kinerja antara entitas yang berbeda dalam periode yang sama.

Penerapan PSAK No. 56 tidak menimbulkan perbedaan yang besar terhadap pelaporan keuangan dan pengungkapan dalam laporan keuangan.

Laba neto per saham dasar dihitung dengan membagi laba neto dengan rata-rata tertimbang jumlah saham yang beredar pada periode berjalan. Rata-rata tertimbang jumlah saham yang beredar untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017 masing-masing berjumlah 2.094 saham.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Dividends Distributions**

*Dividends distribution to shareholders are recognized as a liability in the financial statements when the dividends are approved by the shareholders.*

**Revenues and Expense Recognition**

*Revenues is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenues can be reliably measured. Costs and expenses are recognized in conformity with its benefits in the current operations (accrual basis).*

*The following specifics recognition criteria must also be met before revenues is recognized:*

*Revenue from golf courses and other supporting facilities.*

*Revenues from golf course and other supporting facilities (restaurants, recreation, room rental, etc. are recognized when services rendered to members.*

*Membership fees*

*Membership fees are amortized during the useful life of the membership.*

**Earnings Per Share**

*The Company adopted SFAS No. 56: "Earnings Per Share", which requires performance comparisons between different entities in the same period.*

*The adoption of SFAS No. 56 has no significant impact on the financial reporting and disclosures in the financial statements.*

*Basic earnings per share is calculated by dividing the net income by the weighted average number of shares outstanding during the period. The weighted average number of shares outstanding for the years ended December 31, 2018 and 2017 were 2,094 shares, respectively.*

**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**Laba Neto Per Saham (lanjutan)**

Laba neto per saham dilusian dihitung dengan membagi laba neto dengan rata-rata tertimbang jumlah saham yang beredar ditambah dengan rata-rata tertimbang jumlah saham yang akan diterbitkan atas konversi efek yang berpotensi saham yang bersifat delutif. Perusahaan tidak mempunyai efek berpotensi saham biasa yang bersifat dilutif pada tanggal 31 Desember 2018 dan 2017 dan oleh karenanya, laba per saham dilusian tidak dihitung dan disajikan pada laporan laba rugi dan penghasilan komprehensif lain.

**Pelaporan Segmen**

Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang diberikan kepada pengambil keputusan operasional yang bertanggung jawab untuk mengalokasikan sumber daya, menilai kinerja segmen operasi dan membuat keputusan strategis.

**Sewa**

Perusahaan menerapkan PSAK No. 30: "Sewa".

Sewa dimana lessor tidak mengalihkan secara substansial seluruh risiko dan manfaat kepemilikan aset diklasifikasikan sebagai sewa operasi. Biaya langsung awal yang dikeluarkan dalam negosiasi sewa operasi ditambahkan ke nilai tercatat aset yang disewakan dan pembayaran sewa operasi diakui sebagai beban dalam laporan laba rugi dan penghasilan komprehensif lain atas dasar garis lurus selama masa sewa.

Penentuan apakah suatu perjanjian merupakan perjanjian sewa atau perjanjian yang mengandung sewa didasarkan atas substansi perjanjian pada tanggal awal sewa dan apakah pemenuhan perjanjian tergantung pada penggunaan suatu aset dan perjanjian tersebut memberikan suatu hak untuk menggunakan aset tersebut.

Evaluasi ulang tentang apakah perjanjian mengandung sewa setelah awal perjanjian hanya akan dilakukan apabila salah satu dari kondisi-kondisi berikut terpenuhi:

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Earnings Per Share (continued)**

*Diluted earnings per share is calculated by dividing net income by the weighted average number of shares outstanding plus the weighted average number of shares outstanding which would be issued on the conversion of the dilutive potential shares. The Company has no outstanding dilutive potential ordinary shares as of December 31, 2018 and 2017 accordingly, no diluted earnings per share is calculated and presented in the statements of profit or loss and other comprehensive income.*

**Segment Reporting**

*Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker responsible for allocating resources, assessing performance of the operating segments and making strategic decisions.*

**Leases**

*The Company adopted SFAS No. 30: "Leases".*

*Leases where the lessor does not transfer 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. Operating lease payments are recognized as expense in statements profit or loss and other comprehensive income on a straight-line basis over the lease term.*

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

*A reassessment is made after inception of the lease only if one of the following applies:*

**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**Sewa (lanjutan)**

- a. Terdapat perubahan dalam persyaratan perjanjian kontraktual, dan bukannya pembaruan atau perpanjangan perjanjian;
- b. Opsi pembaruan dilakukan atau perpanjangan disetujui, kecuali ketentuan pembaruan atau perpanjangan pada awalnya telah termasuk dalam masa sewa;
- c. Terdapat perubahan dalam penentuan apakah pemenuhan perjanjian bergantung pada suatu aset tertentu; atau
- d. Terdapat perubahan substansial atas aset.

Saat evaluasi ulang dilakukan, maka akuntansi sewa harus diterapkan atau dihentikan penerapannya sejak perubahan kondisi yang menimbulkan dilakukannya evaluasi ulang dalam kondisi (a), (c) atau (d) dan pada tanggal pembaruan atau perpanjangan periode untuk kondisi (b).

**Imbalan Kerja**

Menurut PSAK No. 24, beban imbalan kerja berdasarkan Undang-undang ditentukan dengan metode penilaian aktuarial "Projected Unit Credit".

Biaya jasa kini dari program pensiun imbalan pasti diakui dalam laporan laba rugi dan penghasilan komprehensif lain pada beban imbalan kerja dimana mencerminkan peningkatan kewajiban imbalan pasti yang dihasilkan dari jasa karyawan dalam periode/tahun berjalan.

Biaya jasa lalu diakui secara langsung di laporan laba rugi dan penghasilan komprehensif lain.

Keuntungan dan kerugian aktuarial yang timbul dari penyelesaian dan perubahan asumsi aktuarial dibebankan atau dikreditkan ke ekuitas pada penghasilan komprehensif lain pada periode dimana terjadinya perubahan tersebut.

Keuntungan atau kerugian atas kurtailmen atau penyelesaian suatu program imbalan pasti diakui ketika kurtailmen atau penyelesaian terjadi.

**Transaksi dengan Pihak-Pihak Berelasi**

Perusahaan dalam melakukan usahanya melakukan transaksi dengan pihak-pihak berelasi seperti yang dinyatakan dalam PSAK No. 7: "Pengungkapan Pihak-pihak yang Berelasi".

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Leases (continued)**

- a. *There is a change in contractual terms, other than a renewal or extension of the arrangement;*
- b. *A renewal option is exercised or extension granted, unless the term of the renewal or extension was initially included in the lease term;*
- c. *There is a change in the determination of whether fulfillment is dependent on a specified asset; or*
- d. *There is a substantial change to the asset.*

*When a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios (a), (c) or (d) and at the date of renewal or extension period for condition (b).*

**Employee Benefits**

*Under SFAS No. 24, the cost of providing employee benefits under the Law is determined using the "Projected Unit Credit" valuation method.*

*The current service cost of the defined benefit plan is recognized in the statements of profit or loss and other comprehensive income in employee benefits expense which reflects the increase in the defined benefit obligation resulting from employee service in the current period/year.*

*Past service costs are recognized immediately in the statements of profit or loss and other comprehensive income.*

*Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in period in which they arise.*

*Gains or losses on the curtailment or settlement of a defined benefit plan are recognized when the curtailment or settlement occurs.*

**Transactions with Related Parties**

*In the ordinary course of business, the Company has transactions with entities which are regarded as having special relationship as defined under SFAS No. 7: "Related Party Disclosures".*

**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**Transaksi dengan Pihak-Pihak Berelasi (lanjutan)**

Seluruh transaksi dan saldo yang material dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan yang relevan.

Seluruh transaksi yang signifikan dengan pihak-pihak yang berelasi, baik ataupun tidak yang dilakukan dengan persyaratan dan kondisi yang sama dengan pihak ketiga, diungkapkan dalam catatan atas laporan keuangan.

**Pajak Penghasilan**

Perusahaan menerapkan PSAK No. 46: "Pajak Penghasilan", yang menetapkan perlakuan akuntansi untuk pajak penghasilan dalam memperhitungkan konsekuensi pajak kini dan mendatang dari pemulihan (penyelesaian) jumlah tercatat aset (liabilitas) masa depan yang diakui dalam laporan posisi keuangan dan transaksi dan kejadian lain dari periode kini yang diakui dalam laporan keuangan.

Jumlah pajak kini untuk periode kini dan periode lalu dihitung berdasarkan jumlah ekspektasi yang dapat direstitusi dari otoritas perpajakan. Tarif pajak dan peraturan pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

Jumlah pajak kini Perusahaan menggunakan metode liabilitas laporan posisi keuangan untuk akuntansi pajak penghasilan. Dengan metode ini, aset dan liabilitas pajak tangguhan diakui untuk perbedaan temporer antara dasar komersial dan pajak atas aset dan liabilitas pada setiap tanggal pelaporan. Aset pajak tangguhan diakui untuk semua perbedaan temporer dapat dikurangkan seperti kredit pajak yang belum dimanfaatkan dan rugi pajak belum dikompensasi, sepanjang kemungkinan besar laba kena pajak mendatang akan tersedia untuk dimanfaatkan dengan perbedaan temporer dapat dikurangkan. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak.

Pajak tangguhan dihitung dengan menggunakan tarif pajak yang diekspektasikan berlaku ketika aset dipulihkan atau liabilitas diselesaikan, berdasarkan tarif pajak dan peraturan pajak yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan. Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada tahun berjalan, kecuali untuk transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Transactions with Related Parties (continued)**

*All significant transactions and balance with related parties are disclosed in the relevant notes to the financial statements.*

*All transactions with related parties, whether performed or not performed under the same price, terms and conditions as those with third parties, are disclosed in the notes to the financial statements.*

**Income Tax**

*The Company applied SFAS No. 46: "Income Taxes", which prescribes the accounting treatment for income taxes to account for the current and future tax consequences of the future recovery (settlement) of the carrying amount of assets (liabilities) that are recognized in the statements of financial position and transactions and other events of the current period that are recognized in the financial statements.*

*Current tax for the current and prior periods are calculated at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.*

*The Company uses the statements of financial position liability method in accounting for deferred taxes. Under this method, deferred tax asset and liabilities are recognized for temporary differences between the financial and tax bases of assets and liabilities at each reporting date. Deferred tax asset are recognized for all deductible temporary differences such as carryforward benefits of unused tax credits and tax loss carryforward, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax liabilities are recognized for all taxable temporary differences.*

*Deferred tax is calculated at the tax rates that are expected to apply to the year when the assets is realized or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period. Changes in the carrying amount of deferred tax asset and liabilities due to a change in tax rates are charged to current year operations, except to the extent that it relates to items previously charged or credited to equity.*



**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**Pajak Penghasilan (lanjutan)**

Jumlah tercatat aset pajak tangguhan dikaji ulang pada akhir periode pelaporan dan dikurangi jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengompensasikan sebagian atau seluruh aset pajak tangguhan tersebut. Aset pajak tangguhan yang belum diakui dinilai kembali pada setiap akhir periode pelaporan dan diakui sepanjang kemungkinan besar laba kena pajak mendatang akan tersedia untuk dipulihkan.

Pajak kini dan tangguhan langsung dibebankan atau dikreditkan ke ekuitas apabila pajak tersebut berhubungan dengan transaksi yang langsung dikreditkan atau dibebankan ke ekuitas.

Aset dan liabilitas pajak tangguhan akan saling hapus, apabila terdapat hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini dan penghasilan pajak tangguhan tersebut terkait dengan entitas kena pajak dan otoritas perpajakan yang sama.

Koreksi terhadap kewajiban perpajakan diakui saat surat ketetapan pajak diterima atau jika mengajukan keberatan, pada saat keputusan atas banding tersebut telah ditetapkan.

**Transaksi dan Saldo dalam Mata Uang Asing**

Transaksi dalam mata uang asing awalnya dicatat menggunakan kurs tukar mata uang fungsional pada tanggal transaksi. Pada tanggal posisi keuangan, aset dan liabilitas moneter dalam mata uang asing dijabarkan menggunakan kurs penutup mata uang fungsional. Aset dan liabilitas non-moneter yang diukur dalam biaya historis dalam mata uang asing dijabarkan menggunakan kurs tukar mata uang fungsional pada tanggal awal transaksinya. Aset dan liabilitas non-moneter yang diukur pada nilai wajar dalam mata uang asing dijabarkan menggunakan kurs mata uang fungsional pada tanggal ketika nilai wajar ditentukan.

Keuntungan dan kerugian mata uang asing, baik yang telah terealisasi maupun belum terealisasi, tercermin dalam laporan laba rugi dan penghasilan komprehensif lain.

Pada tanggal 31 Desember 2018 dan 2017, kurs yang digunakan untuk setiap satu Dolar Amerika Serikat (AS\$) 1 adalah masing-masing Rp14.481 dan Rp13.548.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Income Tax (continued)**

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

*Current and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged directly to equity.*

*Deferred tax asset and liabilities are offset, if a legally enforceable right exists to offset current income tax assets against current tax liabilities and the deferred income taxes related to the same taxable entity and the same taxation authority.*

*Amendments to taxation obligations are recorded when an assessment is received or, if appealed against, when the results of the appeal are determined.*

**Foreign Currency Transaction and Balances**

*Transactions in foreign currencies are initially recorded using the functional currency exchange rate at the date of the transaction monetary assets and liabilities denominated in foreign currencies are restated using the closing functional currency exchange rate at the financial position date. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currency are translated using the functional currency exchange rates at the date of the initial transactions. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated using the functional currency exchange rates at the date when fair value was determined.*

*Foreign exchange gains and losses, both realized and unrealized, are reflected in the statements of profit or loss and other comprehensive income.*

*As of December 31, 2018 and 2017, the exchange rates used for United States Dollar (US\$) 1 are Rp14,481 and Rp13,548, respectively.*

**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**Akuntansi Aset dan Liabilitas Pengampunan Pajak**

Perusahaan menerapkan PSAK No. 70, "Akuntansi Aset dan Liabilitas Pengampunan Pajak".

PSAK ini mengatur perlakuan akuntansi atas aset dan liabilitas pengampunan pajak sesuai dengan Undang-Undang Nomor 11 tahun 2016 tentang Pengampunan Pajak ("UU Pengampunan Pajak") yang berlaku efektif tanggal 1 Juli 2016.

PSAK No. 70 memberikan pilihan kebijakan dalam pengakuan awal aset atau liabilitas yang timbul dari pelaksanaan undang-undang pengampunan pajak, yaitu dengan mengikuti SAK yang relevan menurut sifat aset atau liabilitas yang diakui (PSAK No. 70 Par. 06) atau mengikuti ketentuan yang diatur dalam paragraf 10 hingga 23 PSAK No. 70 (Pendekatan Opsional). Keputusan yang dibuat oleh entitas harus konsisten untuk semua aset dan liabilitas pengampunan pajak yang diakui.

Perusahaan mengakui aset dan liabilitas pengampunan pajak dalam laporan keuangannya sesuai dengan SAK yang relevan untuk masing-masing aset atau liabilitas.

Tidak dilakukan penyajian kembali dikarenakan efek terhadap laporan keuangan tidak material.

**Peristiwa Setelah Tanggal Pelaporan**

Peristiwa setelah tanggal pelaporan merupakan informasi tambahan tentang posisi Perusahaan pada tanggal pelaporan (peristiwa penyesuaian) yang tercermin dalam laporan keuangan. Peristiwa setelah tanggal pelaporan yang tidak memerlukan penyesuaian diungkapkan dalam catatan atas laporan keuangan apabila material.

**3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI**

Penyusunan laporan keuangan yang sesuai dengan SAK mengharuskan manajemen untuk membuat pertimbangan, estimasi, dan asumsi yang mempengaruhi penerapan kebijakan akuntansi dan jumlah yang dilaporkan di laporan keuangan dan catatannya. Dalam mempersiapkan laporan keuangan, manajemen membuat estimasi terbaik berkaitan dengan jumlah tertentu, dengan mempertimbangkan materialitas.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Accounting for Tax Amnesty Assets and Liabilities**

*The Company applies SFAS No. 70, "Accounting for Tax Amnesty Assets and Liabilities".*

*This PSAK provides accounting treatment for assets and liabilities from Tax Amnesty in accordance with Law No. 11 year 2016 about Tax Amnesty ("Tax Amnesty Law") which became effective on July 1, 2016.*

*SFAS No. 70 provides options in the initial recognition of the assets or liabilities arising from the implementation of the Tax Amnesty Law, whether to follow the relevant existing FAS according to the nature of the assets or liabilities recognized (SFAS No. 70 Par. 06) or to follow the provisions stated in SFAS No. 70 paragraphs 10 to 23 (Optional Approach). The decision made by the entity must be consistent for all recognized tax amnesty assets and/or liabilities.*

*The Company recognized its tax amnesty assets and liabilities in its financial statements in accordance with the relevant FAS for each asset or liability.*

*No restatement has been made since the effect to the financial statements is not material.*

**Events After the Reporting Date**

*Post year-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are non-adjusting events are disclosed in the notes to the financial statements when material.*

**3. JUDGMENTS, ESTIMATES, AND ASSUMPTIONS**

*The preparation of the financial statements in conformity with FAS requires management to make judgments, estimates, and assumptions that affect application of accounting policies and amounts reported in the financial statements and accompanying notes. In preparing the financial statements, management has made its best estimates relating to certain amounts, giving due consideration to materiality.*

**3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)**

Menurut pendapat manajemen, laporan keuangan mencerminkan semua penyesuaian yang diperlukan untuk menyajikan secara wajar hasil dari periode yang disajikan. Hasil yang sebenarnya mungkin berbeda dari estimasi dan asumsi yang digunakan, dan pengaruh dari setiap perubahan estimasi akan tercermin dalam laporan keuangan ketika dapat ditentukan secara wajar.

**Pertimbangan**

Dalam proses penerapan kebijakan akuntansi Perusahaan, manajemen telah membuat pertimbangan berikut ini, selain dari yang melibatkan estimasi, yang memiliki efek paling signifikan pada jumlah yang diakui dalam laporan keuangan:

Penentuan mata uang fungsional Perusahaan

Berdasarkan substansi ekonomi dari kondisi yang relevan dengan Perusahaan, mata uang fungsional Perusahaan adalah Rupiah. Mata uang tersebut merupakan mata uang yang paling memengaruhi harga jual barang dan jasa dan biaya yang terkait.

Klasifikasi instrumen keuangan

Perusahaan mengklasifikasikan instrumen keuangan, atau komponen-komponennya pada saat pengakuan awal sebagai aset keuangan, liabilitas keuangan atau instrumen ekuitas sesuai dengan substansi perjanjian kontraktual dan definisi aset keuangan, liabilitas keuangan atau instrumen ekuitas. Substansi dari instrumen keuangan, bukan bentuk hukumnya, menentukan klasifikasinya dalam laporan posisi keuangan. Klasifikasi instrument keuangan Perusahaan disajikan dalam (Catatan 26).

Klasifikasi sewa

Perusahaan mengklasifikasikan sewa sebagai sewa pembiayaan atau sewa operasi sesuai dengan substansi perjanjian kontrak dan transfer risiko dan manfaat yang terkait dengan kepemilikan barang yang disewakan. Jika manajemen telah menetapkan bahwa risiko dan manfaat yang berkaitan dengan barang yang disewakan ditransfer ke Perusahaan sebagai penyewa (*lessee*), maka sewa tersebut diklasifikasikan sebagai sewa pembiayaan. Di sisi lain, jika manajemen Perusahaan telah menetapkan bahwa risiko dan manfaat dari barang sewa dipertahankan oleh pihak yang menyewakan (*lessor*), maka sewa tersebut dicatat sebagai sewa operasi. Berdasarkan evaluasi manajemen, risiko kepemilikan aset tersebut berada pada pihak yang menyewakan. Oleh karena itu, transaksi sewa diakui sebagai sewa operasi.

**3. JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (continued)**

*In the opinion of management, the financial statements reflect all adjustments necessary to present fairly the results for the periods presented. Actual results could differ from these estimates and assumptions used, and the effect of any change in estimates will be reflected in the financial statements when they become reasonably determinable.*

**Judgments**

*In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:*

Determination of the Company's functional currency

*Based on the economic substance of the underlying circumstances relevant to the Company, the functional currency of the Company has been determined to be Rupiah. It is the currency that mainly influences the sale of goods and services and their related costs.*

Classification of financial instruments

*The Company classifies a financial instruments, or its component parts, on initial recognition as financial assets, a financial liabilities or an equity instruments in accordance with the substance of the contractual agreement and the definitions of a financial assets, a financial liabilities or an equity instruments. The substance of a financial instrument, rather than its legal form, governs its classification in the statements of financial position. The classification of the Company's financial instruments is summarised in (Note 26).*

Classification of leases

*The Company classifies leases as finance or operating lease in accordance with the substance of the contractual agreement and the transfer of the risks and benefits incidental to the ownership of the leased item. Leases where management has determined that the risks and rewards related to the leased item are transferred to the Company are classified as finance leases. On the other hand, leases entered into by the Company where management has determined that the risks and rewards of the leased item are retained with the lessors are accounted for as operating leases. Based on the management's assessment, the risks and rewards of owning the assets are retained by the lessor. Accordingly, the lease transaction is accounted for as an operating lease.*

**3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI**  
**(lanjutan)**

**Estimasi dan Asumsi**

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk periode berikutnya diungkapkan di bawah ini:

Estimasi cadangan kerugian penurunan nilai

Cadangan kerugian penurunan nilai Perusahaan dipertahankan pada tingkat yang dianggap memadai untuk mengkompensasi potensi piutang tak tertagih. Besarnya cadangan didasarkan pada pengalaman masa lalu, umur, status rekening, perilaku pembayaran pelanggan dan faktor lainnya yang dapat memengaruhi kolektibilitas. Evaluasi piutang, yang dirancang untuk mengidentifikasi potensi biaya yang dibebankan ke cadangan, dilakukan secara terus menerus sepanjang periode. Berdasarkan hasil penelaahan terhadap keadaan akun piutang masing-masing pelanggan pada 31 Desember 2018 dan 2017, manajemen Perusahaan berpendapat bahwa tidak perlu dibentuk cadangan kerugian penurunan nilai karena seluruh piutang usaha tersebut dapat tertagih.

Estimasi cadangan persediaan usang

Cadangan dibentuk untuk persediaan yang secara khusus diidentifikasi sebagai persediaan usang. Besarnya cadangan ini dievaluasi oleh manajemen berdasarkan faktor-faktor yang memengaruhi realisasi persediaan. Umumnya, cadangan 100% dibentuk untuk persediaan yang dekat kadaluwarsa dan tidak diharapkan terjual sebelum benar-benar kadaluwarsa. Tidak ada persediaan yang usang atau sudah dekat kadaluwarsa yang teridentifikasi pada tanggal 31 Desember 2018 dan 2017.

Estimasi masa manfaat aset tetap

Perusahaan mengestimasi masa manfaat aset tetap berdasarkan periode ketika aset diharapkan tersedia untuk digunakan. Perusahaan menelaah setiap tahunnya estimasi masa manfaat aset tetap berdasarkan faktor-faktor yang mencakup penggunaan aset, evaluasi teknis internal, perubahan teknologi, lingkungan dan penggunaan yang diharapkan atas aset yang dipengaruhi oleh perbandingan informasi industri terkait. Ada kemungkinan bahwa hasil operasi di masa mendatang dapat secara material terpengaruh oleh perubahan dalam estimasi yang disebabkan oleh perubahan faktor-faktor yang disebut di atas. Penurunan estimasi masa manfaat aset tetap akan meningkatkan beban penyusutan dan menurunkan aset tidak lancar. Tidak ada perubahan dalam estimasi masa manfaat aset tetap sepanjang tahun.

**3. JUDGMENTS, ESTIMATES, AND ASSUMPTIONS**  
**(continued)**

**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 periods are disclosed below:

Estimation of allowance for impairment losses

The Company's allowance for impairment losses is maintained at a level considered adequate to provide for potentially uncollectible receivables. The level of allowance is based on past collection experience, age and status of accounts, customers' payment behavior and other factors that may affect collectability. An evaluation of the receivables, designed to identify potential charges to or against the allowance, is performed on a continuous basis during the periods. Based on the review of the status of the individual receivable accounts at December 31, 2018 and 2017, the Company management believes that it is unnecessary to make allowance for impairment losses because they assure that the receivables can still be recovered.

Estimation of allowance for inventories obsolescence

Provisions are made for inventories specifically identified to be obsolete. The level of this allowance is evaluated by management on the basis of factors that affect the realization of inventories. Generally, 100% allowance is provided on the inventory items which are near expiry and are not expected to be sold prior to expiration. There were no obsolete or near expiring inventories identified as of December 31, 2018 and 2017.

Estimation of useful lives of fixed assets

The Company estimates the useful lives of its fixed assets based on the period over which the assets are expected to be available for use. The Company reviews annually the estimated useful lives of fixed assets based on factors that include asset utilisation, internal technical evaluation, technological changes, environmental and anticipated of the assets tempered by related industry benchmark information. It is possible that future results of operation could be materially affected by changes in these estimates brought about by changes in factors mentioned. A reduction in the estimated useful lives of fixed assets would increase depreciation and decrease non-current assets. There are no changes in the estimated useful lives of fixed assets during the year.

**3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Evaluasi penurunan nilai aset non-keuangan

Sumber informasi internal dan eksternal ditelaah pada setiap tanggal pelaporan untuk mengidentifikasi indikasi bahwa aset tetap mungkin mengalami penurunan nilai atau rugi penurunan nilai yang diakui sebelumnya tidak lagi ada atau mungkin menurun. Jika indikasi tersebut terjadi, jumlah terpulihkan dari aset diperkirakan. Rugi penurunan nilai diakui ketika nilai tercatat suatu aset melebihi jumlah terpulihkan tersebut.

Perusahaan mengevaluasi penurunan nilai aset non-keuangan apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset mungkin tidak wajar. Faktor-faktor yang dianggap penting oleh Perusahaan yang dapat memicu evaluasi penurunan nilai meliputi kinerja yang kurang secara signifikan dibandingkan hasil masa lalu atau proyeksi hasil operasi masa depan yang diharapkan dan industri negatif yang signifikan atau tren ekonomi. Tidak ada indikasi penurunan nilai pada 31 Desember 2018 dan 2017.

Penentuan nilai wajar instrumen keuangan

Perusahaan mencatat aset dan liabilitas keuangan tertentu pada nilai wajar dan penentuan nilai wajar membutuhkan penggunaan estimasi dan pertimbangan akuntansi yang ekstensif. Perusahaan mengukur nilai wajar dengan menggunakan hirarki dari metode berikut:

- Harga kuotasi di pasar aktif untuk instrumen keuangan yang sejenis.
- Teknik penilaian berdasarkan *input* yang dapat diobservasi. Termasuk dalam kategori ini adalah instrumen keuangan yang dinilai dengan menggunakan harga kuotasi di pasar aktif untuk instrumen yang sejenis; harga kuotasi untuk instrumen keuangan yang sejenis di pasar yang kurang aktif; atau teknik penilaian lainnya termasuk model nilai tunai dan arus kas yang didiskontokan dan perbandingan dengan instrumen yang sejenis dimana terdapat harga pasar yang dapat diobservasi.

Meskipun komponen signifikan pengukuran nilai wajar ditentukan dengan menggunakan bukti objektif yang dapat diverifikasi, jumlah perubahan dalam nilai wajar akan berbeda jika Perusahaan menggunakan suatu metodologi penilaian yang berbeda. Setiap perubahan nilai wajar aset dan liabilitas keuangan akan memengaruhi laporan laba rugi dan penghasilan komprehensif lain dan perubahan ekuitas pemegang saham.

**3. JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Evaluation of impairment of non-financial assets

*Internal and external sources of information are reviewed at each reporting date to identify indications that fixed assets may be impaired or an impairment loss previously recognized no longer exists or may be decreased. If such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.*

*The Company assesses the impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be reasonable. The factors that the Company considers important which could trigger an impairment review include significant under performance relative to expected historical or projected future operating results, and significant negative industry or economic trends. There is no indication of impairment as of December 31, 2018 and 2017.*

Determination of fair value of financial instruments

*The Company carries certain financial assets and financial liabilities at fair value and the determination of their fair value requires extensive use of accounting estimates and judgments. Company measures fair values using the following hierarchy of methods:*

- *Quoted market price in an active market for an identical instrument.*
- *Valuation techniques based on observable inputs. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques including net present value and discounted cash flow models and comparison to similar instruments for which market observable prices exist.*

*While significant components of fair value measurement were determined using verifiable objective evidence, the amount of changes in the fair value would differ if the Company utilised a different valuation methodology. Any changes in fair value of these financial assets and financial liabilities would affect the statements of profit or loss and other comprehensive income and changes in stockholders' equity.*

**PT DAMAI INDAH GOLF Tbk**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**PADA TANGGAL 31 DESEMBER 2018**  
**DAN UNTUK TAHUN YANG BERAKHIR**  
**PADA TANGGAL 31 DESEMBER 2018**  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT DAMAI INDAH GOLF Tbk**  
**NOTES TO THE FINANCIAL**  
**STATEMENTS AS OF DECEMBER 31,**  
**2018 AND FOR THE YEAR ENDED**  
**DECEMBER 31, 2018**  
*(Expressed in Rupiah, unless otherwise stated)*

**3. PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Penentuan liabilitas dan beban imbalan kerja karyawan

Penentuan liabilitas dan beban Perusahaan untuk imbalan kerja tergantung pada pilihan manajemen atas asumsi tertentu yang digunakan oleh aktuaris dalam menghitung jumlah tersebut. Asumsi untuk beban imbalan kerja dijelaskan dalam Catatan 15 dan mencakup antara lain tingkat diskonto dan tingkat kenaikan kompensasi. Meskipun manajemen berpendapat bahwa asumsi tersebut wajar dan sesuai, perbedaan yang signifikan dalam pengalaman aktual atau perubahan signifikan dalam asumsi manajemen dapat mempengaruhi liabilitas dan beban imbalan kerja Perusahaan secara material.

Pengakuan aset pajak tangguhan

Perusahaan menelaah nilai tercatat aset pajak tangguhan pada setiap tanggal pelaporan dan mengurangi aset pajak tangguhan sejauh kemungkinan bahwa laba kena pajak masa depan tidak akan tersedia secara memadai untuk memungkinkan semua atau sebagian dari aset pajak tangguhan dimanfaatkan.

**4. KAS DAN SETARA KAS**

Kas dan setara kas terdiri dari:

|  | <u>2018</u>   | <u>2017</u>    |
|--|---------------|----------------|
| <b>Kas</b>   |               |                |
| Rupiah   | 1.615.617.829 | 1.507.371.999  |
| <b>Bank</b>  |               |                |
| <u>Rupiah</u>  |               |                |
| PT Bank Rakyat Indonesia Tbk   | 6.577.483.256 | 21.181.998.755 |
| PT Bank Permata Tbk  | 3.587.609.838 | 1.895.209.426  |
| PT Bank Central Asia Tbk   | 2.875.022.646 | 5.241.891.696  |
| PT Bank Sinarmas Tbk   | 638.616.320   | 1.593.447      |
| PT Bank Tabungan Negara (Persero) Tbk  | 322.788.213   | 273.233.891    |
| PT Bank Mandiri (Persero) Tbk  | 321.911.012   | 314.886.820    |
| PT Bank Negara Indonesia (Persero) Tbk   | 167.756.372   | 307.658.283    |
| <u>Dolar Amerika Serikat</u>   |               |                |
| PT Bank Maybank Indonesia Tbk (AS\$71.034 dan AS\$48.763 masing-masing pada tanggal 31 Desember 2018 dan 2017) | 1.028.642.196 | 660.636.247    |

**3. JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Determination of employee benefits liability and expense

The determination of the Company's liability and expense for employee benefits is dependent on management selection of certain assumptions used by actuaries in calculating such amounts. The assumptions for employee benefits expense are described in Note 15 and include among others, discount rates and rates of compensation increase. While management believes that the assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in management assumptions may materially affect the Company's employee benefits liability and expense.

Recognition of deferred tax assets

The Company reviews the carrying amounts of deferred income to assets at each reporting date and reduces deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available to allow all or part of the deferred tax asset to be utilised.

**4. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consists of:

|   |
|---|
| <b>Cash on hand</b>   |
| Rupiah  |
| <b>Cash in banks</b>  |
| <u>Rupiah</u>   |
| PT Bank Rakyat Indonesia Tbk  |
| PT Bank Permata Tbk   |
| PT Bank Central Asia Tbk  |
| PT Bank Sinarmas Tbk  |
| PT Bank Tabungan Negara (Persero) Tbk   |
| PT Bank Mandiri (Persero) Tbk   |
| PT Bank Negara Indonesia (Persero) Tbk  |
| <u>United States Dollar</u>   |
| PT Bank Maybank Indonesia Tbk (US\$71,034 as of US\$48,763 as of December 31, 2018 And 2017 respectively) |

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**4. KAS DAN SETARA KAS (lanjutan)**

**4. CASH AND CASH EQUIVALENTS (continued)**

|   | <u>2018</u>            | <u>2017</u>            |  |
|---|------------------------|------------------------|--|
| <b>Bank (lanjutan)</b>  |                        |                        | <b>Cash in banks (continued)</b>   |
| <u>Dolar Amerika Serikat (lanjutan)</u>   |                        |                        | <u>United States Dollar (continued)</u>  |
| PT Bank Rakyat Indonesia<br>(Persero) Tbk<br>(AS\$26.766 dan<br>AS\$169.496 masing-masing<br>pada tanggal<br>31 Desember 2018<br>dan 2017)          | 387.591.785            | 2.296.330.995          | PT Bank Rakyat Indonesia<br>(Persero) Tbk<br>(US\$26,766 and<br>US\$169,496 as of<br>December 31, 2018<br>and 2017<br>respectively)      |
| <b>Sub-jumlah</b>   | <b>15.907.421.638</b>  | <b>32.173.439.560</b>  | <b>Sub-total</b>   |
| <b>Deposito berjangka</b>   |                        |                        | <b>Time deposits</b>   |
| <u>Rupiah</u>   |                        |                        | <u>Rupiah</u>  |
| PT Bank Rakyat Indonesia,<br>Tbk  | 142.903.470.462        | 84.396.991.009         | PT Bank Rakyat Indonesia,<br>Tbk   |
| PT Bank Tabungan Negara<br>(Persero) Tbk  | 50.901.314.620         | 41.990.532.318         | PT Bank Tabungan Negara<br>(Persero) Tbk   |
| PT Bank Permata Tbk   | 46.786.057.254         | 75.563.538.332         | PT Bank Permata Tbk  |
| PT Bank Maybank<br>Indonesia Tbk  | 26.708.262.246         | 25.402.631.908         | PT Bank Maybank<br>Indonesia Tbk   |
| PT Bank Mega Tbk  | 18.993.032.416         | 18.003.721.712         | PT Bank Mega Tbk   |
| PT Bank Negara Indonesia<br>(Persero) Tbk   | 14.180.676.142         | 13.485.204.027         | PT Bank Negara Indonesia<br>(Persero) Tbk  |
| PT Bank Sinarmas Tbk  | 10.000.000.000         | 10.000.000.000         | PT Bank Sinarmas Tbk   |
| <u>Dolar Amerika Serikat</u>  |                        |                        | <u>United States Dollar</u>  |
| PT Bank Negara Indonesia Tbk<br>(Persero) Tbk<br>(AS\$1.161.810 dan<br>AS\$1.156.168 masing-masing<br>pada tanggal<br>31 Desember 2018<br>dan 2017) | 16.824.183.350         | 15.663.758.516         | PT Bank Negara Indonesia<br>(Persero) Tbk<br>(US\$1,161,810 and<br>US\$1,156,168 as of<br>December 31, 2018<br>and 2017<br>respectively) |
| PT Bank Permata Tbk<br>(AS\$750.562 dan<br>AS\$744.023 masing-masing<br>pada tanggal<br>31 Desember 2018<br>dan 2017)                               | 10.868.894.624         | 10.080.009.127         | PT Bank Permata Tbk<br>(US\$750,562 and<br>US\$744,023 as of<br>December 31, 2018<br>and 2017<br>respectively)                           |
| PT Bank Maybank<br>Indonesia Tbk<br>(AS\$104.440 dan<br>AS\$103.785 masing-masing<br>pada tanggal<br>31 Desember 2018<br>dan 2017)                  | 1.512.457.272          | 1.406.058.332          | PT Bank Maybank<br>Indonesia Tbk<br>(US\$104,444 and<br>US\$103,785 as of<br>December 31, 2018<br>and 2017<br>respectively)              |
| PT Bank Rakyat Indonesia<br>(Persero) Tbk<br>(AS\$76.133 dan<br>AS\$75.906 masing-masing<br>pada tanggal<br>31 Desember 2018<br>dan 2017)           | 1.102.487.037          | 1.028.368.287          | PT Bank Rakyat Indonesia<br>(Persero) Tbk<br>(US\$76,133 and<br>US\$75,906 as of<br>December 31, 2018<br>and 2017<br>respectively)       |
| <b>Sub-jumlah</b>   | <b>340.780.835.423</b> | <b>297.020.813.568</b> | <b>Sub-total</b>   |
| <b>Jumlah</b>   | <b>358.303.874.890</b> | <b>330.701.625.127</b> | <b>Total</b>   |

**4. KAS DAN SETARA KAS (lanjutan)**

Tingkat suku bunga deposito berjangka adalah sebagai berikut:

|                       | <b>2018</b>   |
|-----------------------|---------------|
| Rupiah                | 5,65% - 7,75% |
| Dolar Amerika Serikat | 0,25% - 1,75% |

Pada tanggal 31 Desember 2018 dan 2017, kas milik Perusahaan dilindungi dengan asuransi terhadap risiko kehilangan kepada PT Asuransi Mitsui Sumitomo Indonesia dengan jumlah per tanggungan adalah sebesar Rp250.000.000. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut memadai untuk menutupi kemungkinan kerugian atas risiko tersebut.

**5. PIUTANG USAHA**

Pada tanggal 31 Desember 2018 dan 2017, piutang usaha terdiri dari piutang iuran keanggotaan dengan saldo masing-masing adalah sebesar Rp3.815.852.521 dan Rp4.278.470.729.

Berdasarkan hasil penelaahan terhadap keadaan piutang masing-masing anggota pada akhir tahun, manajemen Perusahaan berkeyakinan bahwa seluruh piutang usaha dapat tertagih seluruhnya dan oleh karena itu, tidak diperlukan penyisihan untuk kerugian penurunan nilai.

**6. PIUTANG NON-USAHA**

Piutang non-usaha terdiri dari:

|                | <b>2018</b>        |
|----------------|--------------------|
| Bunga          | 715.358.529        |
| Klaim asuransi | 92.685.704         |
| Karyawan       | 9.662.005          |
| Lain-lain      | 69.248.109         |
| <b>Jumlah</b>  | <b>886.954.347</b> |

**7. PERSEDIAAN**

Persediaan terdiri dari:

|                     | <b>2018</b>           |
|---------------------|-----------------------|
| Suku cadang         | 7.461.156.824         |
| Perlengkapan kantor | 1.624.459.924         |
| Makanan dan minuman | 1.045.132.226         |
| <b>Jumlah</b>       | <b>10.130.748.974</b> |

**4. CASH AND CASH EQUIVALENTS (continued)**

*The interest rate on time deposits are as follows:*

|  | <b>2017</b>   |                             |
|--|---------------|-----------------------------|
|  | 6,00% - 7,25% | <i>Rupiah</i>               |
|  | 0,25% - 1,00% | <i>United States Dollar</i> |

*As of December 31, 2018 and 2017, the cash on hand owned by the Company are insured against the risk of loss to PT Asuransi Mitsui Sumitomo Indonesia with a total coverage amount of Rp250,000,000.*

*Management believes that the insurance coverage is adequate to cover the possible losses arising from such risks.*

**5. TRADE RECEIVABLES**

*As of December 31, 2018 and 2017, the trade receivables consist of membership fee receivables which amounted to Rp3,815,852,521 and Rp4,278,470,729, respectively.*

*Based on a review of the status of the membership receivable at the end of the year, the Company's management believes that all of the trade receivables are current and fully collectible, therefore no allowance for impairment of trade is needed.*

**6. NON-TRADE RECEIVABLES**

*Non-trade receivables consists of:*

|               | <b>2017</b>        |                        |
|---------------|--------------------|------------------------|
|               | 523.492.247        | <i>Interest</i>        |
|               | 83.863.239         | <i>Insurance claim</i> |
|               | 21.888.258         | <i>Employees</i>       |
|               | 52.335.912         | <i>Others</i>          |
| <b>Jumlah</b> | <b>681.579.656</b> | <b>Total</b>           |

**7. INVENTORIES**

*Inventories consists of:*

|               | <b>2017</b>          |                           |
|---------------|----------------------|---------------------------|
|               | 7.206.401.534        | <i>Spareparts</i>         |
|               | 1.281.772.350        | <i>Office supplies</i>    |
|               | 1.116.111.156        | <i>Food and beverages</i> |
| <b>Jumlah</b> | <b>9.604.285.040</b> | <b>Total</b>              |



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**7. PERSEDIAAN (lanjutan)**

Pada tanggal 31 Desember 2018 dan 2017, persediaan tidak diasuransikan terhadap risiko kebakaran karena manajemen berpendapat bahwa tingkat perputaran pemakaian persediaan cukup tinggi, bersifat tahan lama serta Perusahaan memiliki fungsi penyimpanan yang cukup memadai dalam mencegah risiko tersebut.

**7. INVENTORIES (continued)**

As of December 31, 2018 and 2017, inventories were not insured against the risk loss due to fire because management believes that most of the inventories are fast moving, have long useful life in nature and the Company has adequate storage to prevent those risks.

**8. ASET TETAP**

Aset tetap terdiri dari:

**8. FIXED ASSETS**

Fixed assets consist of the following:

| 31 Desember 2018                | Saldo Awal/<br>Beginning<br>Balance | Penambahan/<br>Additions | Pengurangan/<br>Deductions | Reklasifikasi dan<br>Penyesuaian/<br>Reclassification and<br>Adjustment | Saldo Akhir/<br>Ending<br>Balance | December 31, 2018               |
|---------------------------------|-------------------------------------|--------------------------|----------------------------|---|-----------------------------------|---------------------------------|
| <b>Harga Perolehan</b>          |                                     |                          |                            |   |                                   | <b>Acquisition Cost</b>         |
| Tanah                           | 31.014.775.334                      | -                        | -                          | -   | 31.014.775.334                    | Land                            |
| Lapangan golf                   | 114.307.757.049                     | 141.943.767              | -                          | 4.934.654.435   | 119.384.355.251                   | Golf course                     |
| Bangunan                        | 66.389.811.090                      | 13.118.930               | -                          | 10.426.092.173  | 76.829.022.193                    | Building                        |
| Mesin dan peralatan             | 67.435.328.839                      | 5.037.746.611            | 1.961.833.694              | 727.941.896   | 71.239.183.652                    | Machineries and equipment       |
| Kendaraan                       | 5.072.804.047                       | 581.697.636              | 144.442.637                | -   | 5.510.059.046                     | Vehicles                        |
| Peralatan kantor                | 26.777.882.381                      | 929.805.138              | -                          | 1.110.603.402   | 28.818.290.921                    | Office supplies                 |
| Peralatan makan                 | 184.003.950                         | 40.808.000               | -                          | -   | 224.811.950                       | Cutlery                         |
| Aset dalam<br>pengampunan pajak |                                     |                          |                            |   |                                   | Assets on<br>tax amnesty        |
| Tanah                           | 2.625.000.000                       | -                        | -                          | -   | 2.625.000.000                     | Land                            |
| Bangunan                        | 875.000.000                         | -                        | -                          | -   | 875.000.000                       | Building                        |
| <b>Aset dalam penyelesaian</b>  |                                     |                          |                            |   |                                   | <b>Construction in progress</b> |
| Lapangan golf                   | 881.099.852                         | 7.402.243.824            | -                          | (5.471.433.476)   | 2.811.910.200                     | Golf course                     |
| Bangunan                        | 8.199.111.038                       | 3.092.809.918            | -                          | (11.087.742.953)  | 1.689.396.067                     | Building                        |
| Prasarana lainnya               | 220.143.891                         | 2.150.894.536            | -                          | (640.115.477)   | 245.704.886                       | Other facilities                |
|                                 | <b>323.982.717.471</b>              | <b>19.391.068.360</b>    | <b>2.106.276.331</b>       | <b>-</b>  | <b>341.267.509.500</b>            |                                 |
| <b>Akumulasi penyusutan</b>     |                                     |                          |                            |   |                                   | <b>Accumulated depreciation</b> |
| Lapangan golf                   | 95.712.668.350                      | 1.807.268.592            | -                          | -   | 97.519.936.942                    | Golf course                     |
| Bangunan                        | 47.414.296.476                      | 3.278.484.825            | -                          | -   | 50.692.781.301                    | Building                        |
| Mesin dan peralatan             | 43.857.878.296                      | 7.883.278.333            | 1.956.231.866              | -   | 49.784.924.763                    | Machineries and equipment       |
| Kendaraan                       | 4.840.608.165                       | 484.631.552              | 142.124.455                | -   | 5.183.115.262                     | Vehicles                        |
| Peralatan kantor                | 22.413.160.519                      | 1.803.522.226            | -                          | -   | 24.216.682.745                    | Office supplies                 |
| Peralatan makan                 | 166.870.330                         | 13.833.180               | -                          | -   | 180.703.510                       | Cutlery                         |
| Aset dalam<br>pengampunan pajak |                                     |                          |                            |   |                                   | Asset from<br>tax amnesty       |
| Bangunan                        | 58.333.333                          | 43.749.999               | -                          | -   | 102.083.332                       | Building                        |
|                                 | <b>214.463.815.469</b>              | <b>15.314.768.707</b>    | <b>2.098.356.321</b>       | <b>-</b>  | <b>227.680.227.855</b>            |                                 |
| <b>Nilai buku neto</b>          | <b>109.518.902.002</b>              |                          |                            |   | <b>113.587.281.645</b>            | <b>Net book values</b>          |

| 31 Desember 2017                | Saldo Awal/<br>Beginning<br>Balance | Penambahan/<br>Additions | Pengurangan/<br>Deductions | Reklasifikasi dan<br>Penyesuaian/<br>Reclassification and<br>Adjustment | Saldo Akhir/<br>Ending<br>Balance | December 31, 2017         |
|---------------------------------|-------------------------------------|--------------------------|----------------------------|---|-----------------------------------|---------------------------|
| <b>Harga Perolehan</b>          |                                     |                          |                            |   |                                   | <b>Acquisition Cost</b>   |
| Tanah                           | 31.014.775.334                      | -                        | -                          | -   | 31.014.775.334                    | Land                      |
| Lapangan golf                   | 112.298.351.021                     | 408.140.100              | -                          | 1.601.265.928   | 114.307.757.049                   | Golf course               |
| Bangunan                        | 64.765.611.609                      | 400.952.825              | -                          | 1.223.246.656   | 66.389.811.090                    | Building                  |
| Mesin dan peralatan             | 59.496.685.482                      | 10.654.405.262           | 2.715.761.905              | -   | 67.435.328.839                    | Machineries and equipment |
| Kendaraan                       | 5.680.844.228                       | 118.020.545              | 726.060.726                | -   | 5.072.804.047                     | Vehicles                  |
| Peralatan kantor                | 24.951.931.764                      | 1.665.177.098            | -                          | 160.773.519   | 26.777.882.381                    | Office supplies           |
| Peralatan makan                 | 184.003.950                         | -                        | -                          | -   | 184.003.950                       | Cutlery                   |
| Aset dalam<br>pengampunan pajak |                                     |                          |                            |   |                                   | Assets on<br>tax amnesty  |
| Tanah                           | 2.625.000.000                       | -                        | -                          | -   | 2.625.000.000                     | Land                      |
| Bangunan                        | 875.000.000                         | -                        | -                          | -   | 875.000.000                       | Building                  |

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**8. ASET TETAP (lanjutan)**

| 31 Desember 2017                | Saldo Awal/<br>Beginning<br>Balance | Penambahan/<br>Additions | Pengurangan/<br>Deductions | Reklasifikasi dan<br>Penyesuaian/<br>Reclassification and<br>Adjustment | Saldo Akhir/<br>Ending<br>Balance | December 31, 2017               |
|---------------------------------|-------------------------------------|--------------------------|----------------------------|---|-----------------------------------|---------------------------------|
| <b>Aset dalam penyelesaian</b>  |                                     |                          |                            |   |                                   | <b>Construction in progress</b> |
| Lapangan golf                   | 977.672.566                         | 1.608.690.614            | -                          | (1.705.263.328)   | 881.099.852                       | Golf course                     |
| Bangunan                        | 2.540.445.137                       | 6.749.662.557            | -                          | (1.090.996.656)   | 8.199.111.038                     | Building                        |
| Prasarana lainnya               | -                                   | 409.170.010              | -                          | (189.026.119)   | 220.143.891                       | Other facilities                |
|                                 | <b>305.410.321.091</b>              | <b>22.014.219.011</b>    | <b>3.441.822.631</b>       | <b>-</b>  | <b>323.982.717.471</b>            |                                 |
| <b>Akumulasi penyusutan</b>     |                                     |                          |                            |   |                                   | <b>Accumulated depreciation</b> |
| Lapangan golf                   | 94.057.235.855                      | 1.655.432.495            | -                          | -   | 95.712.668.350                    | Golf course                     |
| Bangunan                        | 44.232.467.058                      | 3.181.829.418            | -                          | -   | 47.414.296.476                    | Building                        |
| Mesin dan peralatan             | 38.723.011.700                      | 7.850.628.501            | 2.715.761.905              | -   | 43.857.878.296                    | Machineries and equipment       |
| Kendaraan                       | 4.939.706.504                       | 626.962.387              | 726.060.726                | -   | 4.840.608.165                     | Vehicles                        |
| Peralatan kantor                | 20.790.830.949                      | 1.622.329.570            | -                          | -   | 22.413.160.519                    | Office supplies                 |
| Peralatan makan                 | 153.865.515                         | 13.004.815               | -                          | -   | 166.870.330                       | Cutlery                         |
| Aset dalam<br>pengampunan pajak |                                     |                          |                            |   |                                   | Asset from<br>tax amnesty       |
| Bangunan                        | 14.583.333                          | 43.750.000               | -                          | -   | 58.333.333                        | Building                        |
|                                 | <b>202.911.700.914</b>              | <b>14.993.937.186</b>    | <b>3.441.822.631</b>       | <b>-</b>  | <b>214.463.815.469</b>            |                                 |
| Nilai buku neto                 | <b>102.498.620.177</b>              |                          |                            |   | <b>109.518.902.002</b>            | <b>Net book values</b>          |

Penyusutan yang dibebankan untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017 masing-masing adalah sebesar Rp15.314.768.709 dan Rp14.993.937.186 (Catatan 20).

Seluruh aset tetap Perusahaan, kecuali tanah, diasuransikan terhadap risiko kerugian dengan jumlah pertanggungan masing-masing sebesar Rp207.270.880.000 dan AS\$2.000.000 pada tanggal 31 Desember 2018 dan Rp99.989.100.000 dan AS\$2.000.000 pada tanggal 31 Desember 2017.

Manajemen berkeyakinan bahwa nilai pertanggungan tersebut memadai untuk menutupi kemungkinan kerugian atas risiko tersebut.

**8. FIXED ASSETS (continued)**

Depreciation expenses for the years ended December 31, 2018 and 2017 are Rp15,314,768,709 and Rp14,993,937,186, respectively (Note 20).

The Company's fixed assets, except land, have been insured against the risk of loss with a total coverage amount of Rp207,270,880,000 and US\$2,000,000 as of December 31, 2018 and Rp99,989,100,000 and US\$2,000,000 as of December 31, 2017.

Management believes that the above insurance coverage is adequate to cover possible losses arising from such risk.

**9. ASET TAK BERWUJUD**

Aset tak berwujud terdiri dari:

|                      | 2018               | 2017               |                          |
|----------------------|--------------------|--------------------|--------------------------|
| Harga Perolehan      |                    |                    | Acquisition cost         |
| Saldo awal           | 786.356.892        | 786.356.892        | Beginning balance        |
| Penambahan           | -                  | -                  | Additional               |
| Saldo akhir          | 786.356.892        | 786.356.892        | Ending balance           |
| Akumulasi amortisasi |                    |                    | Accumulated amortization |
| Saldo awal           | 116.783.791        | 90.571.898         | Beginning balance        |
| Penambahan           | 26.211.900         | 26.211.896         | Additional               |
| Saldo akhir          | 142.995.691        | 116.783.794        | Ending balance           |
| Nilai buku neto      | <b>643.361.201</b> | <b>669.573.098</b> | <b>Net book value</b>    |

**9. INTANGIBLE ASSETS**

Intangible assets consists of:

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**9. ASET TAK BERWUJUD (lanjutan)**

Akun ini terdiri dari beban yang timbul untuk perolehan dan perpanjangan hak atas tanah yang ditangguhkan dan diamortisasi selama periode hak atas tanah.

**10. UTANG USAHA**

Utang usaha terdiri dari:

|  | <b>2018</b>          | <b>2017</b>          |
|--|----------------------|----------------------|
| PT Jebsen & Jessen Indonesia                     | 961.327.567          | 996.353.965          |
| PT Dewanasari Jaya                               | 522.774.278          | 164.653.820          |
| PT Wahita Sangkara Yudha                         | 375.024.814          | -                    |
| Bima Bangun Sentana                              | 268.695.555          | -                    |
| PT Inovasi Karya Dinamika                        | 231.950.000          | 231.950.000          |
| PT Fajar Gelora Inti                             | 226.273.985          | 346.398.628          |
| PT Fokus Vison Teknologi                         | -                    | 343.400.000          |
| PT Tunas Jaya Sanur                              | -                    | 280.396.159          |
| Lain-lain (masing-masing di bawah Rp250.000.000) | 5.314.829.157        | 4.004.298.290        |
| <b>Jumlah</b>                                    | <b>7.900.875.356</b> | <b>6.367.450.862</b> |

**9. INTANGIBLE ASSETS (continued)**

*This account consists of the costs incurred related to the extension of land rights which are deferred and amortized using the straight-line method over the period of the land rights.*

**10. TRADE PAYABLES**

*Trade payables consists of:*

|                                    |
|------------------------------------|
| PT Jebsen & Jessen Indonesia       |
| PT Dewanasari Jaya                 |
| PT Wahita Sangkara Yudha           |
| Bima Bangun Sentana                |
| PT Inovasi Karya Dinamika          |
| PT Fajar Gelora Inti               |
| PT Fokus Vison Teknologi           |
| PT Tunas Jaya Sanur                |
| Others (each belows Rp250,000,000) |
| <b>Total</b>                       |

**11. PENDAPATAN DITERIMA DI MUKA**

Pendapatan diterima di muka terdiri dari:

|   | <b>2018</b>           | <b>2017</b>           |
|---|-----------------------|-----------------------|
| Iuran keanggotaan                         | 24.730.298.165        | 21.128.775.029        |
| <i>Permanent transferrable membership</i> | 2.262.500.005         | 5.573.611.111         |
| Sewa                                      | 460.112.912           | 441.074.507           |
| <b>Jumlah</b>                             | <b>27.452.911.082</b> | <b>27.143.460.647</b> |

**11. UNEARNED INCOME Unearned**

*income consists of:*

|                                    |
|------------------------------------|
| Membership fee                     |
| Permanent transferrable membership |
| Rental                             |
| <b>Total</b>                       |

Iuran keanggotaan merupakan biaya tahunan yang dibayar di muka oleh para anggota dan akan diamortisasi selama 12 (dua belas) bulan. *Permanent transferrable membership* adalah keanggotaan baru yang diterbitkan oleh Perusahaan yang akan diamortisasi selama 3 (tiga) tahun mulai tahun 2012. Iuran keanggotaan lama yang dapat dikembalikan mempunyai masa berlaku selama 30 (tiga puluh) tahun setelah dibeli sebagaimana diungkapkan dalam Catatan 14, sedangkan sewa akan diamortisasi sesuai dengan masa manfaatnya.

*Membership fees are annual fees which are paid in advance by the members and will be amortized within 12 (twelve) months. The permanent transferrable memberships are the new memberships issued by the Company and will be amortized over 3 (three) years since 2012. The previously issued memberships are refundable for 30 years and they are disclosed in Note 14, while the rental will be amortized over their useful life.*

## **12. UANG MUKA PENJUALAN**

Akun ini merupakan uang muka yang diterima dari pihak ketiga sehubungan dengan penyerahan jasa dengan saldo pada tanggal 31 Desember 2018 dan 2017 masing-masing adalah sebesar Rp9.178.873.075 dan Rp6.642.752.431.

## **13. UTANG DIVIDEN**

Dalam Rapat Umum Pemegang Saham Tahunan yang diselenggarakan pada tanggal 22 April 2018 dan 20 Mei 2017, para pemegang saham Perusahaan menyetujui pembagian dividen sebesar Rp19.239.541.347 atau Rp9.187.938 per lembar saham yang berasal dari laba neto tahun 2017 dan Rp19.368.180.419 atau Rp9.249.370 per lembar saham yang berasal dari laba neto tahun 2016.

Saldo utang dividen pada 31 Desember 2018 dan 2017 masing-masing adalah sebesar Rp11.273.224.218 dan Rp10.078.114.021.

Dividen yang tidak diambil setelah 10 (sepuluh) tahun dihitung sejak tanggal yang ditetapkan untuk pembayaran dividen lampau, dimasukkan ke dalam cadangan khusus.

## **14. SIMPANAN KEANGGOTAAN YANG DAPAT DIKEMBALIKAN**

Simpanan keanggotaan yang dapat dikembalikan merupakan jaminan keanggotaan yang berlaku selama 30 (tiga puluh) tahun dan dapat dipindah tangankan. Besarnya simpanan keanggotaan tersebut masing-masing Rp180.000.000 per anggota dan Rp150.000.000 per anggota untuk anggota yang terdaftar pada tanggal 31 Desember 2004 dan 2003. Simpanan keanggotaan ini dapat dibayar secara tunai maupun secara angsuran.

Saldo simpanan keanggotaan pada tanggal 31 Desember 2018 dan 2017 masing-masing adalah sebesar Rp88.234.875.243.

## **15. LIABILITAS IMBALAN KERJA KARYAWAN**

Imbalan kerja dihitung berdasarkan Undang-undang No. 13 tahun 2003 tanggal 25 Maret 2003 tentang ketenagakerjaan. Untuk memenuhi imbalan kerja karyawan tersebut, Perusahaan mengikutsertakan karyawan dalam program Dana Pensiun Lembaga Keuangan (DPLK) Manulife Indonesia yang sebagian iurannya dibayarkan oleh Perusahaan, sehingga manfaat imbalan kerja saling hapus dengan akumulasi iuran Perusahaan program DPLK Manulife Indonesia.

## **12. ADVANCE SALES**

*This account represents advance received from third party in relation to the service rendered as of December 31, 2018 and 2017 which amounted to Rp9,178,873,075 and Rp6,642,752,431, respectively.*

## **13. DIVIDENDS PAYABLE**

*Based on the Annual General Shareholders' Meeting held on April 22, 2018 and May 20, 2017, the Company's shareholders approved the declaration of dividends of Rp19,239,541,347 or Rp9,187,938 per share arising from 2017 net income and Rp19,368,180,419 or Rp9,249,370 per share arising from net income in 2016.*

*Dividends payable as of December 31, 2018 and 2017 amounted to Rp11,273,224,218 and Rp10,078,114,021, respectively.*

*Dividends not claimed after 10 (ten) years from the date of declaration should be included in the special reserves.*

## **14. REFUNDABLE MEMBERSHIP FEE**

*Refundable membership fee represents membership security deposit which will be valid for 30 (thirty) years and may be handed over to other people. Refundable membership fee per member amounting to Rp180,000,000 and Rp150,000,000 for those who registered on December 31, 2004 and 2003, respectively. Refundable membership fee may be paid in full amount or installment payment.*

*The balance of the refundable membership fee as of December 31, 2018 and 2017 amounting to Rp88,234,875,243, respectively.*

## **15. EMPLOYEE BENEFITS LIABILITY**

*Liabilities on employee benefits were calculated based on Labor Law No. 13 year 2003 dated March 25, 2003. To comply with this regulation, the Company have registered its employees for Dana Pensiun Lembaga Keuangan (DPLK) Manulife Indonesia and a part of the contribution have been paid by the Company, so the employee benefits have a reciprocal offsetting with the Company's accumulated contribution to DPLK Manulife Indonesia program.*

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**15. LIABILITAS IMBALAN KERJA KARYAWAN**  
**(lanjutan)**

**15. EMPLOYEE BENEFITS LIABILITY (continued)**

Tabel berikut menyajikan komponen dari beban imbalan neto yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain dan jumlah yang diakui dalam laporan posisi keuangan untuk liabilitas diestimasi imbalan kerja yang dihitung oleh PT Jasa Aktuarial Praptasentosa Guna Jasa, aktuaris independen untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017 berdasarkan laporannya masing-masing pada tanggal 28 Februari 2019 dan 5 Maret 2018.

The following tables summarize the components of net benefits expense recognized in the statements of profit or loss and other comprehensive income and the amounts recognized in the statements of financial position for the estimated liabilities for employee benefits as calculated by an independent actuary, PT Jasa Aktuarial Praptasentosa Guna Jasa for the years ended December 31, 2018 and 2017, in its reports dated February 28, 2019 and March 5, 2018, respectively.

Penilaian aktuaris dihitung dengan menggunakan metode *Projected Unit Credit* yang berdasarkan asumsi-asumsi berikut:

The actuarial valuations were determined using the *Projected Unit Credit* method which considered the following assumptions:

|                       | <b>2018</b>   | <b>2017</b> |                               |
|-----------------------|---|-------------|-------------------------------|
| Tingkat diskonto      | 8,00%   | 6,50%       | <i>Discount rate</i>          |
| Tingkat kenaikan gaji | 10,00%  | 10,00%      | <i>Future salary increase</i> |
| Usia pensiun normal   | 55 tahun/55years  |             | <i>Normal retirement age</i>  |
| Tingkat mortalita     | TMI II tahun 2011/ <i>TMI II year 2011</i>                  |             | <i>Mortality rate</i>         |
| Tingkat cacat         | 10% dari Tingkat Mortalita/<br><i>10% of Mortality Rate</i> |             | <i>Disability rate</i>        |

Pada tanggal 31 Desember 2018 dan 2017, jumlah karyawan yang berhak atas imbalan kerja tersebut masing-masing adalah sebanyak 179 dan 175 karyawan.

As of December 31, 2018 and 2017, there are 179 and 175 employees who have the right to receive employee benefits, respectively.

Rincian beban imbalan kerja dalam laporan laba rugi dan penghasilan komprehensif lain adalah sebagai berikut:

The details of the employee benefits expense stated in the of profit or loss and other comprehensive income are as follows:

|                                  | <b>2018</b>          | <b>2017</b>          |                                |
|----------------------------------|----------------------|----------------------|--------------------------------|
| Beban jasa kini                  | 1.698.818.021        | 1.789.943.066        | <i>Current service cost</i>    |
| Beban bunga                      | 1.922.436.251        | 2.100.008.959        | <i>Interest cost</i>           |
| Biaya jasa lalu                  | 124.252.814          | 584.937.960          | <i>Past service cost</i>       |
| Keuntungan aktuarial yang diakui | (90.996.265)         | (27.994.624)         | <i>Realized actuarial gain</i> |
| <b>Jumlah</b>                    | <b>3.654.510.821</b> | <b>4.446.895.361</b> | <b>Total</b>                   |

Rincian liabilitas imbalan kerja karyawan dalam laporan posisi keuangan adalah sebagai berikut:

The details of the employee benefits liability stated in the statements of financial position are as follows:

|                                 | <b>2018</b>           | <b>2017</b>           |  |
|---------------------------------|-----------------------|-----------------------|--|
| Saldo awal tahun                | 29.575.942.334        | 26.250.111.995        | <i>Balance at beginning of the year</i>  |
| Beban tahun berjalan            | 3.654.510.821         | 4.446.895.361         | <i>Current cost</i>                      |
| Pengukuran kembali              | (3.999.638.493)       | 254.152.498           | <i>Remeasurement</i>                     |
| Pembayaran imbalan oleh Entitas | (960.296.830)         | (1.375.217.520)       | <i>Payment of remuneration by Entity</i> |
| <b>Saldo akhir tahun</b>        | <b>28.270.517.832</b> | <b>29.575.942.334</b> | <b>Balance at the end of year</b>        |

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**16. MODAL SAHAM**

Berdasarkan Akta Berita Acara Rapat Umum Pemegang Saham Luar Biasa No. 231 tanggal 29 April 2001 dari Rachmat Santoso, S.H., Notaris di Jakarta modal dasar Perusahaan sebesar Rp68.250.000.000 terbagi atas 516 lembar saham Seri A dan 1.759 lembar saham Seri B dengan nilai nominal masing-masing adalah Rp30.000.000 per saham. Dari modal dasar tersebut telah ditempatkan dan disetor penuh sebesar 516 lembar saham Seri A dan 1.578 lembar saham Seri B atau senilai Rp62.820.000.000.

Susunan Pemegang Saham Perusahaan pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

| <b>Nama pemegang saham</b>                         | <b>Saham seri A/<br/>Series A shares</b> | <b>Saham seri B/<br/>Series B shares</b> | <b>Jumlah/ Amount<br/>(Rp)</b> | <b>%</b>       | <b>Shareholders' name</b>     |
|--|--|--|--------------------------------|----------------|-------------------------------|
| PT Mandara Permai                                  | 126                                      | 354                                      | 14.400.000.000                 | 22,92%         | PT Mandara Permai             |
| PT Bumi Serpong Damai                              | 124                                      | 243                                      | 11.010.000.000                 | 17,53%         | PT Bumi Serpong Damai         |
| Lain-lain (masing-masing sama atau kurang dari 5%) | 266                                      | 981                                      | 37.410.000.000                 | 59,55%         | Other (equal or less than 5%) |
| <b>Jumlah</b>                                      | <b>516</b>                               | <b>1.578</b>                             | <b>62.820.000.000</b>          | <b>100,00%</b> | <b>Total</b>                  |

**16. SHARE CAPITAL**

*Based on the Deed of Shareholders' Special Meeting No. 231 dated April 29, 2001 of Rachmat Santoso, S.H., Notary in Jakarta, the authorised capital amounting to Rp68,250,000,000 consists of 516 Series A shares and 1,759 Series B shares with nominal value of Rp30,000,000 each share. Shares which have been issued and fully paid are 516 Series A shares and 1,578 Series B shares amounted to Rp62,820,000,000.*

*The details of the Company's Shareholders as of December 31, 2018 and 2017 are as follows:*

**17. TAMBAHAN MODAL DISETOR**

Akun ini merupakan selisih antara nilai nominal saham yang tertera pada Anggaran Dasar Perusahaan dengan nilai realisasi yang dibayarkan oleh para pemegang saham kepada Perusahaan, sebesar Rp38.000.000.000.

Pada tanggal 31 Desember 2018 dan 2017, akun tambahan modal disetor juga termasuk tambahan modal disetor yang berasal dari pengampunan pajak masing-masing sebesar Rp9.159.072.745 (Catatan 22d).

**17. ADDITIONAL PAID-IN CAPITAL**

*This account represents differences between nominal value share on the Articles of Association and amount paid by the shareholders to the Company which amounted to Rp38,000,000,000.*

*As of 31 December 31, 2018 and 2017, additional paid-in capital is additional from tax amnesty were amounting to Rp9,159,072,745 (Note 22d).*

**18. PENDAPATAN**

Pendapatan terdiri dari:

|                   | <b>2018</b>            | <b>2017</b>            |
|-------------------|------------------------|------------------------|
| Lapangan golf     | 72.892.944.638         | 66.820.676.661         |
| Iuran keanggotaan | 38.055.109.480         | 37.300.221.779         |
| Restoran          | 29.909.410.944         | 28.321.246.632         |
| Rekreasi          | 3.199.953.034          | 3.804.487.488          |
| Sewa ruangan      | 1.616.994.486          | 1.436.186.951          |
| Lain-lain         | 5.174.429.288          | 6.305.951.264          |
| <b>Jumlah</b>     | <b>150.848.841.870</b> | <b>143.988.770.775</b> |

**18. REVENUES**

Revenues consists of:

|                   | <b>2018</b>            | <b>2017</b>            |
|-------------------|------------------------|------------------------|
| Lapangan golf     | 72.892.944.638         | 66.820.676.661         |
| Iuran keanggotaan | 38.055.109.480         | 37.300.221.779         |
| Restoran          | 29.909.410.944         | 28.321.246.632         |
| Rekreasi          | 3.199.953.034          | 3.804.487.488          |
| Sewa ruangan      | 1.616.994.486          | 1.436.186.951          |
| Lain-lain         | 5.174.429.288          | 6.305.951.264          |
| <b>Jumlah</b>     | <b>150.848.841.870</b> | <b>143.988.770.775</b> |

*Golf course  
Membership fee  
Restaurant  
Recreation  
Room rental  
Others*

**Total**

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**18. PENDAPATAN (lanjutan)**

Tidak terdapat pendapatan Perusahaan yang melebihi 10% dari jumlah pendapatan kepada satu pelanggan saja untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017.

**19. BEBAN POKOK PENDAPATAN**

Beban pokok pendapatan terdiri dari:

|               | <b>2018</b>           |
|---------------|-----------------------|
| Lapangan golf | 28.229.886.137        |
| Restoran      | 18.283.165.915        |
| Rekreasi      | 1.175.505.632         |
| <b>Jumlah</b> | <b>47.688.557.684</b> |

Tidak ada pembelian kepada pemasok yang melebihi 10% dari jumlah beban pokok pendapatan neto untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017.

**20. BEBAN USAHA**

Beban usaha terdiri dari:

|   | <b>2018</b>           |
|---|-----------------------|
| Gaji dan upah                                       | 23.752.319.423        |
| Penyusutan (Catatan 8)                              | 15.314.768.709        |
| Pajak bumi dan bangunan                             | 13.477.143.184        |
| Jasa kebersihan dan pelayanan                       | 5.476.598.507         |
| Listrik dan air                                     | 4.298.876.882         |
| Imbalan kerja karyawan (Catatan 15)                 | 3.654.510.821         |
| Perbaikan dan pemeliharaan                          | 2.132.379.919         |
| Administrasi bank                                   | 1.201.054.835         |
| Kesejahteraan karyawan                              | 700.804.461           |
| Jasa tenaga ahli                                    | 515.464.531           |
| Pajak dan perizinan                                 | 454.694.091           |
| Transportasi  | 414.671.252           |
| Beban Asuransi                                      | 304.568.603           |
| Telepon dan teleks                                  | 291.867.503           |
| Alat-alat tulis dan cetakan                         | 277.250.765           |
| Perjamuan   | 184.854.411           |
| Lain-lain (masing-masing<br>di bawah Rp100.000.000) | 138.330.026           |
| <b>Jumlah</b>                                       | <b>72.590.157.923</b> |

**18. REVENUES (continued)**

*There is no sales transactions over 10% of the total revenues with any customer for the years ended December 31, 2018 and 2017.*

**19. COST OF REVENUES**

*Cost of revenues consists of:*

|               | <b>2017</b>           |              |
|---------------|-----------------------|--------------|
|               | 26.716.450.170        | Golf course  |
|               | 17.483.215.341        | Restaurant   |
|               | 1.143.522.731         | Recreation   |
| <b>Jumlah</b> | <b>45.343.188.242</b> | <b>Total</b> |

*There are no purchase to individual supplier exceeding 10% of the total cost of revenues for the years ended December 31, 2018 and 2017.*

**20. OPERATING EXPENSES**

*Operating expenses consists of:*

|               | <b>2017</b>           |                                    |
|---------------|-----------------------|------------------------------------|
|               | 21.820.717.155        | Salaries and wages                 |
|               | 14.993.937.186        | Depreciation (Note 8)              |
|               | 8.093.773.916         | Land and building tax              |
|               | 5.472.919.106         | Cleaning service                   |
|               | 4.170.019.386         | Electricity and water              |
|               | 4.446.895.361         | Employee benefits (Note 15)        |
|               | 2.276.840.643         | Repair and maintenance             |
|               | 1.110.123.679         | Bank administration                |
|               | 927.182.051           | Employee welfare                   |
|               | 509.344.411           | Professional fee                   |
|               | 284.506.553           | Tax and licensing                  |
|               | 406.304.797           | Transportation                     |
|               | 287.130.437           | Insurance Expenses                 |
|               | 309.329.765           | Telephone and telex                |
|               | 271.707.663           | Stationery and printing            |
|               | 151.436.785           | Entertainment                      |
|               | 221.154.225           | Others                             |
|               | 221.154.225           | <i>(each belows Rp100,000,000)</i> |
| <b>Jumlah</b> | <b>65.753.323.119</b> | <b>Total</b>                       |

**21. TRANSAKSI DENGAN PIHAK BERELASI**

Tidak terdapat transaksi lain dengan pihak berelasi pada tanggal 31 Desember 2018 dan 2017 kecuali untuk gaji dan tunjangan manajemen kunci, sebagai berikut:

|                                 | 2018          | 2017          |                                  |
|---------------------------------|---------------|---------------|----------------------------------|
| Beban gaji dan tunjangan        | 5.709.360.797 | 4.777.030.170 | Salaries and benefit expenses    |
| Persentase terhadap beban usaha | 7,86%         | 7,27%         | Percentage to operating expenses |

**21. TRANSACTION WITH RELATED PARTIES**

There are no other transactions with related parties as of December 31, 2018 and 2017 except for the salaries and allowances of key management personnel, as follows:

**22. PERPAJAKAN**

**a. Utang pajak**

Utang pajak terdiri dari:

|                         | 2018                 | 2017                 |                       |
|-------------------------|----------------------|----------------------|-----------------------|
| Pajak penghasilan:      |                      |                      | Income tax:           |
| Pasal 21                | 484.627.656          | 409.416.168          | Article 21            |
| Pasal 23                | 17.613.302           | 12.285.836           | Article 23            |
| Pasal 25                | 260.550.000          | -                    | Article 25            |
| Pasal 29                | 2.397.207.089        | 1.225.758.474        | Article 29            |
| Pasal 4 ayat 2          | -                    | 7.844.115            | Article 4 paragraph 2 |
| Pajak pertambahan nilai | 942.550.307          | 1.156.044.699        | Value added tax       |
| Pajak pembangunan       | 298.687.921          | 244.214.923          | Development tax       |
| <b>Jumlah</b>           | <b>4.401.236.275</b> | <b>3.055.564.215</b> | <b>Total</b>          |

**22. TAXATION**

**a. Taxes payable**

Taxes payable consists of:

**b. (Beban) pajak penghasilan**

(Beban) pajak penghasilan terdiri dari:

|               | 2018                   | 2017                   |              |
|---------------|------------------------|------------------------|--------------|
| Kini          | (9.964.677.500)        | (10.188.020.000)       | Current      |
| Tangguhan     | 1.357.980.389          | 672.932.671            | Deferred     |
| <b>Jumlah</b> | <b>(8.606.697.111)</b> | <b>(9.515.087.329)</b> | <b>Total</b> |

**b. Income tax (expense)**

Income tax (expense) consists of:

Rekonsiliasi antara laba sebelum (beban) pajak penghasilan sebagaimana disajikan dalam laporan laba rugi dan penghasilan komprehensif lain dan perhitungan pajak penghasilan Perusahaan serta utang (kurang bayar) pajak penghasilan badan adalah sebagai berikut:

The reconciliation between income before income tax (expense) as shown in the statements of profit or loss and other comprehensive income and the Company's income tax computations and the related corporate income tax payable (underpayment) are as follows:



**22. PERPAJAKAN (lanjutan)**

**b. (Beban) pajak penghasilan (lanjutan)**

|   | 2018                    | 2017                    |
|---|-------------------------|-------------------------|
| Laba sebelum manfaat<br>(beban) pajak penghasilan | 50.846.161.210          | 52.269.623.656          |
| <b>Perbedaan tetap</b>                            |                         |                         |
| Pendapatan bunga                                  | (15.453.214.228)        | (14.187.495.422)        |
| Pendapatan sewa ruangan                           | (1.616.994.486)         | (1.436.186.951)         |
| Kesejahteraan karyawan                            | 459.987.107             | 755.370.246             |
| Perjamuan dan representasi                        | 519.923.326             | 490.560.774             |
| Biaya pajak                                       | 206.242.406             | -                       |
| Lain-lain   | (432)                   | (616)                   |
| <b>Jumlah perbedaan tetap</b>                     | <b>(15.884.056.307)</b> | <b>(14.377.751.969)</b> |
| <b>Perbedaan temporer</b>                         |                         |                         |
| Imbalan kerja                                     | 3.654.510.821           | 4.446.895.361           |
| Pembayaran imbalan kerja                          | (960.296.830)           | (1.360.056.800)         |
| Penyusutan  | 2.202.391.106           | (226.630.248)           |
| <b>Jumlah perbedaan temporer</b>                  | <b>4.896.605.097</b>    | <b>2.860.208.313</b>    |
| <b>Penghasilan kena pajak</b>                     | <b>39.858.710.000</b>   | <b>40.752.080.000</b>   |
| <b>Beban pajak penghasilan</b>                    |                         |                         |
| Perhitungan pajak penghasilan<br>pada tarif 25%   | 9.964.677.500           | 10.188.020.000          |
| Dikurangi pajak penghasilan<br>dibayar di muka:   |                         |                         |
| Pasal 23  | 49.618.035              | 39.832.026              |
| Pasal 25  | 7.517.852.376           | 8.922.429.500           |
| <b>Pajak penghasilan badan<br/>kurang bayar</b>   | <b>2.397.207.089</b>    | <b>1.225.758.474</b>    |

**c. Pajak tangguhan**

Pajak tangguhan dihitung berdasarkan pengaruh dari perbedaan temporer antara jumlah tercatat aset dan liabilitas menurut laporan keuangan dengan dasar pengenaan pajak aset dan liabilitas. Rincian dari aset pajak tangguhan Perusahaan adalah sebagai berikut:

**22. TAXATION (continued)**

**b. Income tax (expense) (continued)**

|   |
|---|
| Income before income tax<br>benefit (expense) |
| <b>Permanent differences</b>                  |
| Interest income                               |
| Room rental                                   |
| Employees' welfare                            |
| Donation and representation                   |
| Tax expense                                   |
| Others  |
| <b>Total permanent differences</b>            |
| <b>Temporary differences</b>                  |
| Employee benefits                             |
| Payment of employee benefits                  |
| Depreciation                                  |
| <b>Total temporary differences</b>            |
| <b>Taxable income</b>                         |
| <b>Income tax expense</b>                     |
| Corporate income<br>tax at 25% tax rate       |
| Less prepaid income tax:                      |
| Article 23                                    |
| Article 25                                    |
| <b>Corporate income tax<br/>Underpayment</b>  |

**c. Deferred tax**

Deferred tax is computed based on the effect of the temporary differences between the financial statements carrying amounts of assets and liabilities and their respective tax bases. The details of the Company's deferred tax assets are as follows:

22. PERPAJAKAN (lanjutan)

22. TAXATION (continued)

c. Pajak tangguhan (lanjutan)

c. Deferred tax (continued)

|   | 1 Januari/<br>January 1, 2018 | Dikreditkan ke<br>laporan laba rugi/<br>Credited to<br>statements of profit<br>or loss | Dikreditkan ke<br>penghasilan<br>komprehensif lain/<br>Credited to<br>other<br>comprehensive<br>income | 31 Desember/<br>December 31, 2018 |  |
|---|-------------------------------|--|--|-----------------------------------|--|
| Aset tetap  | 3.583.173.834                 | 684.426.891  | -  | 4.267.600.725                     | Fixed assets   |
| Imbalan kerja                                     | 7.393.985.583                 | 673.553.498  | (999.909.623)  | 7.067.629.458                     | Employee benefit   |
| Penyesuaian saldo<br>awal aset<br>pajak tangguhan | 433.831.449                   | -  | -  | 433.831.449                       | Adjustment on beginning<br>balance of<br>deferred tax assets |
| <b>Jumlah</b>                                     | <b>11.410.990.866</b>         | <b>1.357.980.389</b>   | <b>(999.909.623)</b>   | <b>11.769.061.632</b>             | <b>Total</b>   |

|   | 1 Januari/<br>January 1, 2017 | Dikreditkan ke<br>laporan laba rugi/<br>Credited to<br>statements of profit<br>or loss | Dikreditkan ke<br>penghasilan<br>komprehensif lain/<br>Credited to<br>other<br>comprehensive<br>income | 31 Desember/<br>December 31, 2017 |  |
|---|-------------------------------|--|--|-----------------------------------|--|
| Aset tetap  | 3.678.160.622                 | (94.986.788)   | -  | 3.583.173.834                     | Fixed assets   |
| Imbalan kerja                                     | 6.562.527.999                 | 767.919.459  | 63.538.125   | 7.393.985.583                     | Employee benefit   |
| Penyesuaian saldo<br>awal aset<br>pajak tangguhan | 433.831.449                   | -  | -  | 433.831.449                       | Adjustment on beginning<br>balance of<br>deferred tax assets |
| <b>Jumlah</b>                                     | <b>10.674.520.070</b>         | <b>672.932.671</b>   | <b>63.538.125</b>  | <b>11.410.990.866</b>             | <b>Total</b>   |

d. Pengampunan pajak

d. Tax amnesty

Berdasarkan Surat Keterangan Pengampunan Pajak No. KET-887/PP/WPJ.07.2016 tertanggal 19 Oktober 2016 Perusahaan telah mengikuti program pengampunan pajak (*tax amnesty*). Selisih antara jumlah yang dilaporkan dalam aset dan liabilitas pengampunan pajak dicatat pada tambahan modal disetor. Beban pajak dengan tarif 2% telah dibayarkan oleh Perusahaan dan dicatat dalam biaya pajak dan perizinan. Pengampunan pajak tersebut telah diterima oleh kantor pelayanan pajak Direktorat Jenderal Pajak Jakarta Pusat.

Based on Tax Amnesty Certificate No. KET-887/PP/WPJ.07.2016 dated October 19, 2016, the Company has participated in tax amnesty programme. The different between the amounts reported in the remission of tax assets and liabilities recorded in additional paid in capital. Redemption money at 2% rate has been paid by the Company and recorded in tax and licensing fee. Tax Amnesty has been accepted by Directorate General of Taxation Central Jakarta.

e. Administrasi

e. Administration

Berdasarkan peraturan perpajakan Indonesia, Perusahaan melaporkan SPT Tahunan berdasarkan perhitungan sendiri. Otoritas Pajak dapat menilai atau mengubah besarnya liabilitas pajak dalam waktu lima tahun sejak tanggal terutangnya pajak.

Under Indonesian taxation laws, the Company submit tax returns on the basis of self assessment. The tax authorities may assess or amend taxes within five years from the date when the tax became payable.

**PT DAMAI INDAH GOLF Tbk**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**PADA TANGGAL 31 DESEMBER 2018**  
**DAN UNTUK TAHUN YANG BERAKHIR**  
**PADA TANGGAL 31 DESEMBER 2018**  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT DAMAI INDAH GOLF Tbk**  
**NOTES TO THE FINANCIAL**  
**STATEMENTS AS OF DECEMBER 31,**  
**2018 AND FOR THE YEAR ENDED**  
**DECEMBER 31, 2018**  
(Expressed in Rupiah, unless otherwise stated)

**23. LABA NETO PER SAHAM**

|   | <b>2018</b>       |
|---|-------------------|
| Laba neto                               | 42.239.464.099    |
| Rata-rata tertimbang saham yang beredar | 2.094             |
| <b>Laba neto per saham</b>              | <b>20.171.664</b> |

**23. EARNINGS PER SHARE**

|                            | <b>2017</b>       |  |
|----------------------------|-------------------|--|
|                            | 42.754.536.327    | <i>Net income</i>                          |
|                            | 2.094             | <i>Weighted average outstanding shares</i> |
| <b>Laba neto per saham</b> | <b>20.417.639</b> | <b>Earnings per share</b>                  |

**24. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING**

|                                   | <b>Dolar Amerika Serikat/<br/>United States Dollar</b> |                  |
|-----------------------------------|--|------------------|
|                                   | <b>2018</b>  | <b>2017</b>      |
| <b>Aset moneter</b>               |  |                  |
| Kas dan setara kas                | 2.190.750  | 2.298.141        |
| <b>Jumlah aset moneter - neto</b> | <b>2.190.750</b>                                       | <b>2.298.141</b> |

**24. MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCY**

|                                    | <b>Ekuivalen Rupiah/<br/>Rupiah equivalents</b> |                       |
|------------------------------------|---|-----------------------|
|                                    | <b>2018</b>                                     | <b>2017</b>           |
| <b>Monetary assets</b>             |   |                       |
| Cash and cash equivalents          | 31.724.256.264                                  | 31.135.161.504        |
| <b>Total monetary assets - net</b> | <b>31.724.256.264</b>                           | <b>31.135.161.504</b> |

**25. MANAJEMEN RISIKO KEUANGAN**

Risiko utama yang timbul dari instrumen keuangan Perusahaan yang digunakan adalah risiko kredit, risiko likuiditas dan risiko mata uang asing.

**Risiko kredit**

Risiko kredit adalah risiko bahwa salah satu pihak dalam instrumen keuangan gagal untuk memenuhi kewajibannya dan hal ini menyebabkan pihak lain mengalami kerugian. Perusahaan mengelola risiko kredit ini dengan melakukan pemantauan terhadap aset keuangan untuk memastikan agar risiko kredit Perusahaan tidak signifikan.

Jumlah maksimum risiko kredit aset keuangan Perusahaan, tanpa adanya jaminan dan penambahan kredit lainnya adalah sebagai berikut:

|  | <b>2018</b>            |
|--|------------------------|
| <b>Pinjaman yang diberikan dan piutang</b> |                        |
| Kas dan setara kas                         | 358.303.874.890        |
| Piutang usaha                              | 3.815.852.521          |
| Piutang non-usaha                          | 886.954.347            |
| Aset lain-lain                             | 1.000.000              |
| <b>Jumlah risiko kredit</b>                | <b>363.007.681.758</b> |

**25. FINANCIAL RISK MANAGEMENT**

The main risks arising from the Company's financial instruments are credit risk, liquidity risk and foreign currency risk.

**Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur financial loss. The Company manages this credit risk by monitoring the financial assets to ensure that the Company's exposure to credit risk is not significant.

The maximum exposure to credit risk of the Company's financial assets, without taking into account any collateral and other credit enhancement are as follows:

|                             | <b>2017</b>            |                                  |
|-----------------------------|------------------------|----------------------------------|
|                             | 330.701.625.127        | <i>Loans and receivables</i>     |
|                             | 4.278.470.729          | <i>Cash and cash equivalents</i> |
|                             | 681.579.656            | <i>Trade receivables</i>         |
|                             | 1.000.000              | <i>Non-trade receivables</i>     |
|                             |                        | <i>Other assets</i>              |
| <b>Jumlah risiko kredit</b> | <b>335.662.675.512</b> | <b>Total credit risk</b>         |

25. MANAJEMEN RISIKO KEUANGAN (lanjutan)

25. FINANCIAL RISK MANAGEMENT (continued)

Risiko kredit (lanjutan)

Credit risk (continued)

Tabel berikut ini merangkum kualitas kredit dan analisis umur pinjaman yang diberikan dan piutang:

The following tables summarise the credit quality and aging analysis of loans and receivables:

31 Desember/ December 31, 2018

| Belum jatuh tempo atau tidak mengalami penurunan nilai/ neither past due nor impaired |                        |                        |                  |                           |
|---|------------------------|------------------------|------------------|---------------------------|
|   | Kelompok 1/<br>Group 1 | Kelompok 2/<br>Group 2 | Jumlah/<br>Total |                           |
| <b>Aset keuangan</b>  |                        |                        |                  | <b>Financial assets</b>   |
| Pinjaman yang diberikan dan piutang   |                        |                        |                  | Loans and receivables     |
| Kas dan setara kas  | 358.303.874.890        | -                      | 358.303.874.890  | Cash and cash equivalents |
| Piutang usaha   | -                      | 3.815.852.521          | 3.815.852.521    | Trade receivables         |
| Piutang non-usaha   | -                      | 886.954.347            | 886.954.347      | Non-trade receivables     |
| Aset lain-lain  | -                      | 1.000.000              | 1.000.000        | Other assets              |

31 Desember/ December 31, 2017

| Belum jatuh tempo atau tidak mengalami penurunan nilai/ neither past due nor impaired |                        |                        |                  |                           |
|---|------------------------|------------------------|------------------|---------------------------|
|   | Kelompok 1/<br>Group 1 | Kelompok 2/<br>Group 2 | Jumlah/<br>Total |                           |
| <b>Aset keuangan</b>  |                        |                        |                  | <b>Financial assets</b>   |
| Pinjaman yang diberikan dan piutang   |                        |                        |                  | Loans and receivables     |
| Kas dan setara kas  | 330.701.625.127        | -                      | 330.701.625.127  | Cash and cash equivalents |
| Piutang usaha   | -                      | 4.278.470.729          | 4.278.470.729    | Trade receivables         |
| Piutang non-usaha   | -                      | 681.579.656            | 681.579.656      | Non-trade receivables     |
| Aset lain-lain  | -                      | 1.000.000              | 1.000.000        | Other assets              |

Kas dan setara kas diklasifikasikan sebagai Kelompok 1 karena disimpan dan diinvestasikan di bank dengan peringkat kredit yang baik dan dapat ditarik kapan saja.

Cash and cash equivalents are classified as Group 1 since these are deposited and invested in banks with good credit rating and can be withdrawn anytime.

Kelompok 1 piutang berkaitan dengan piutang yang berasal dari klien atau pelanggan yang konsisten membayar sebelum tanggal jatuh tempo. Kelompok 2 termasuk piutang yang ditagih pada tanggal jatuh temponya bahkan tanpa upaya dari Perusahaan untuk melakukan penagihan kepada klien, sedangkan piutang yang ditagih pada tanggal jatuh tempo dan Perusahaan melakukan upaya yang gigih untuk menagih piutang tersebut yang termasuk dalam piutang Kelompok 3. Pada tanggal 31 Desember 2018 dan 2017 tidak terdapat piutang yang termasuk dalam Kelompok 3.

Group 1 receivables related to those receivables from clients or customers that consistently pay before the maturity date. Group 2 includes receivables that are collected on their due dates even without an effort from the Company to follow them up while receivables which are collected on their due dates provided that the Company made a persistent effort to collect them are included under Group 3 receivables. There are no receivables in Group 3 as of December 31, 2018 and 2017.

25. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko kredit (lanjutan)

Analisa kolektibilitas dari profil aset keuangan dan jatuh tempo liabilitas keuangan lainnya Perusahaan berdasarkan kontrak yang pembayarannya tidak terdiskonto adalah sebagai berikut:

25. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

The collectability analysis of financial assets and the maturity profile of the Company's other financial liabilities based on contractual undiscounted payments are summarized as follows:

|  |  | 31 Desember/ 31 December, 2018                       |  |   |                        |                                  |
|--|--|--|--|---|------------------------|----------------------------------|
|  |  | Kurang dari<br>3 bulan/<br><i>Less than 3 months</i> | 3 bulan sampai<br>dengan 1 tahun/<br><i>3 months to 1 year</i> | Lebih dari 1 tahun/<br><i>More than 1 years</i> | Jumlah/ <i>Total</i>   |                                  |
| <b>Aset keuangan</b>                         |  |  |  |   |                        | <b>Financial assets</b>          |
| Pinjaman yang diberikan dan piutang          |  |  |  |   |                        | <i>Loans and receivables</i>     |
| Kas dan setara kas                           |  | 358.303.874.890                                      | -  | -   | 358.303.874.890        | <i>Cash and cash equivalents</i> |
| Piutang usaha                                |  | 2.898.449.004  | 917.403.517  | -   | 3.815.852.521          | <i>Trade receivables</i>         |
| Piutang non-usaha                            |  | -  | 886.954.347  | -   | 886.954.347            | <i>Non-trade receivables</i>     |
| Aset lain-lain                               |  | -  | -  | 1.000.000                                       | 1.000.000              | <i>Other assets</i>              |
|  |  | <b>361.202.323.894</b>                               | <b>1.804.357.864</b>   | <b>1.000.000</b>                                | <b>363.007.681.758</b> |                                  |
| <b>Liabilitas keuangan</b>                   |  |  |  |   |                        | <b>Financial liabilities</b>     |
| Utang usaha                                  |  | 5.812.788.510  | 2.088.086.846  | -   | 7.900.875.356          | <i>Trade payables</i>            |
| Biaya yang masih harus dibayar               |  | 4.521.726.471  | -  | -   | 4.521.726.471          | <i>Accrued expenses</i>          |
| Utang dividen                                |  | -  | -  | 11.273.224.218                                  | 11.273.224.218         | <i>Dividends payable</i>         |
| Utang non-usaha                              |  | -  | 729.131.315  | 6.214.629.902                                   | 6.943.761.217          | <i>Non-trade payables</i>        |
| Simpanan keanggotaan yang dapat dikembalikan |  | -  | -  | 88.234.875.243                                  | 88.234.875.243         | <i>Refundable membership fee</i> |
|  |  | <b>10.334.514.981</b>                                | <b>2.817.218.161</b>   | <b>105.722.729.363</b>                          | <b>118.874.462.505</b> |                                  |
|  |  | 31 Desember/ December 31, 2017                       |  |   |                        |                                  |
|  |  | Kurang dari<br>3 bulan/<br><i>Less than 3 months</i> | 3 bulan sampai<br>dengan 1 tahun/<br><i>3 months to 1 year</i> | Lebih dari 1 tahun/<br><i>More than 1 years</i> | Jumlah/ <i>Total</i>   |                                  |
| <b>Aset keuangan</b>                         |  |  |  |   |                        | <b>Financial assets</b>          |
| Pinjaman yang diberikan dan piutang          |  |  |  |   |                        | <i>Loans and receivables</i>     |
| Kas dan setara kas                           |  | 330.701.625.127                                      | -  | -   | 330.701.625.127        | <i>Cash and cash equivalents</i> |
| Piutang usaha                                |  | 3.597.940.183  | 680.530.546  | -   | 4.278.470.729          | <i>Trade receivables</i>         |
| Piutang non-usaha                            |  | -  | 681.579.656  | -   | 681.579.656            | <i>Non-trade receivables</i>     |
| Aset lain-lain                               |  | -  | -  | 1.000.000                                       | 1.000.000              | <i>Other assets</i>              |
|  |  | <b>334.299.565.310</b>                               | <b>1.362.110.202</b>   | <b>1.000.000</b>                                | <b>335.662.675.512</b> |                                  |
| <b>Liabilitas keuangan</b>                   |  |  |  |   |                        | <b>Financial liabilities</b>     |
| Utang usaha                                  |  | 5.397.834.384  | 969.616.478  | -   | 6.367.450.862          | <i>Trade payables</i>            |
| Biaya yang masih harus dibayar               |  | 4.691.624.007  | -  | -   | 4.691.624.007          | <i>Accrued expenses</i>          |
| Utang dividen                                |  | -  | -  | 10.078.114.021                                  | 10.078.114.021         | <i>Dividends payable</i>         |
| Utang non-usaha                              |  | -  | 602.304.106  | 3.970.148.998                                   | 4.572.453.104          | <i>Non-trade payables</i>        |
| Simpanan keanggotaan yang dapat dikembalikan |  | -  | -  | 88.234.875.243                                  | 88.234.875.243         | <i>Refundable membership fee</i> |
|  |  | <b>10.089.458.391</b>                                | <b>1.571.920.584</b>   | <b>102.283.138.262</b>                          | <b>113.944.517.237</b> |                                  |

**25. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**Risiko mata uang asing**

Perusahaan terpapar risiko nilai tukar mata uang asing yang terutama timbul dari aset/liabilitas moneter neto yang berbeda dengan mata uang fungsional Perusahaan. Hal tersebut telah ditelaah dan dipantau secara berkala oleh Manajemen Perusahaan.

**26. INSTRUMEN KEUANGAN**

Nilai wajar instrumen keuangan adalah jumlah dimana instrumen tersebut dapat dipertukarkan atau diselesaikan antara pihak yang berpengetahuan dan bersedia dalam transaksi pasar yang wajar, selain dalam situasi likuidasi paksa atau dijual.

Perbandingan dengan kategori jumlah tercatat dan nilai wajar aset dan liabilitas keuangan lancar pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

|                                     |  | 31 Desember/ December 31, 2018    |                            |                              |
|-------------------------------------|--|-----------------------------------|----------------------------|------------------------------|
|                                     |  | Nilai tercatat/<br>Carrying value | Nilai wajar/<br>Fair value |                              |
| <b>Aset keuangan</b>                |  |                                   |                            | <b>Financial assets</b>      |
| Pinjaman yang diberikan dan piutang |  |                                   |                            | Loans and receivables        |
|                                     | Kas dan setara kas                           | 358.303.874.890                   | 358.303.874.890            | Cash and cash equivalents    |
|                                     | Piutang usaha                                | 3.815.852.521                     | 3.815.852.521              | Trade receivables            |
|                                     | Piutang non-usaha                            | 886.954.347                       | 886.954.347                | Non-trade receivables        |
|                                     | Aset lain-lain                               | 1.000.000                         | 1.000.000                  | Other assets                 |
| <b>Liabilitas keuangan</b>          |  |                                   |                            | <b>Financial liabilities</b> |
| Liabilitas keuangan lainnya         |  |                                   |                            | Other financial liabilities  |
|                                     | Utang usaha                                  | 7.900.875.356                     | 7.900.875.356              | Trade payables               |
|                                     | Biaya yang masih harus dibayar               | 4.521.726.471                     | 4.521.726.471              | Accrued expenses             |
|                                     | Utang dividen                                | 11.273.224.218                    | 11.273.224.218             | Dividends payable            |
|                                     | Utang non-usaha                              | 6.943.761.217                     | 6.943.761.217              | Non-trade payables           |
|                                     | Simpanan keanggotaan yang dapat dikembalikan | 88.234.875.243                    | 69.753.296.069             | Refundable membership fee    |
|                                     |  | 31 Desember/ December 31, 2017    |                            |                              |
|                                     |  | Nilai tercatat/<br>Carrying value | Nilai wajar/<br>Fair value |                              |
| <b>Aset keuangan</b>                |  |                                   |                            | <b>Financial assets</b>      |
| Pinjaman yang diberikan dan piutang |  |                                   |                            | Loans and receivables        |
|                                     | Kas dan setara kas                           | 330.701.625.127                   | 330.701.625.127            | Cash and cash equivalents    |
|                                     | Piutang usaha                                | 4.278.470.729                     | 4.278.470.729              | Trade receivables            |
|                                     | Piutang non-usaha                            | 681.579.656                       | 681.579.656                | Non-trade receivables        |
|                                     | Aset lain-lain                               | 1.000.000                         | 1.000.000                  | Other assets                 |

**26. INSTRUMEN KEUANGAN (lanjutan)**

**26. FINANCIAL INSTRUMENTS (continued)**

|   | 31 Desember/ December 31, 2017    |                            |   |
|---|-----------------------------------|----------------------------|---|
|   | Nilai tercatat/<br>Carrying value | Nilai wajar/<br>Fair value |   |
| <b>Liabilitas keuangan</b>  |                                   |                            | <b>Financial liabilities</b>  |
| Liabilitas keuangan lainnya   |                                   |                            | Other financial liabilities   |
| Utang usaha   | 6.367.450.862                     | 6.367.450.862              | Trade payables  |
| Biaya yang masih harus dibayar  | 4.691.624.007                     | 4.691.624.007              | Accrued expenses  |
| Utang dividen   | 10.078.114.021                    | 10.078.114.021             | Dividends payable   |
| Utang non-usaha   | 4.572.453.104                     | 4.572.453.104              | Non-trade payables  |
| Simpanan keanggotaan yang dapat dikembalikan  | 88.234.875.243                    | 66.874.907.885             | Refundable membership fee   |
| Karena instrumen keuangan bersifat jangka pendek nilai tercatat mendekati nilai wajarnya. |                                   |                            | Due to the short-term nature of these financial instruments, carrying value approximate their fair value. |

**27. MANAJEMEN PERMODALAN**

**27. CAPITAL MANAGEMENT**

Tujuan utama dari manajemen modal Perusahaan adalah untuk menjaga kemampuan entitas untuk menjamin kelangsungan usaha sehingga dapat terus memberikan keuntungan bagi pemegang saham dan manfaat bagi para pemilik kepentingan yang lain dan untuk mempertahankan struktur modal yang optimal untuk mengurangi biaya modal.

The primary objective of the Company's capital management is to maintain the entity's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Perusahaan mengelola struktur modal dan membuat penyesuaian untuk hal tersebut, sehubungan dengan perubahan dalam kondisi ekonomi.

The Company maintains the structure of capital and applies some changes according to changes in economic condition.

|   | 2018                   | 2017                   |   |
|---|------------------------|------------------------|---|
| Modal saham                                   | 62.820.000.000         | 62.820.000.000         | Share capital                               |
| Tambahan modal disetor                        | 38.000.000.000         | 38.000.000.000         | Additional paid-in capital                  |
| Saldo laba                                    | 205.939.199.204        | 179.939.547.581        | Retained earnings                           |
| Tambahan modal disetor dari pengampunan pajak | 9.159.072.745          | 9.159.072.745          | Additional paid-in capital from tax amnesty |
| <b>Jumlah</b>                                 | <b>315.918.271.949</b> | <b>289.918.620.326</b> | <b>Total</b>                                |

**28. INFORMASI SEGMENT**

**28. SEGMENT INFORMATION**

|                                      | BSD Course       | PIK Course       | Jumlah/ Total    |                                  |
|--------------------------------------|------------------|------------------|------------------|----------------------------------|
| <b>31 Desember 2018</b>              |                  |                  |                  | <b>December 31, 2018</b>         |
| Pendapatan usaha                     | 70.544.465.054   | 80.304.376.816   | 150.848.841.870  | Operating revenues               |
| <b>Hasil</b>                         |                  |                  |                  | <b>Income</b>                    |
| Laba bruto                           | 46.983.150.611   | 56.177.133.575   | 103.160.284.186  | Gross profit                     |
| Beban usaha                          | (34.552.343.172) | (38.037.814.751) | (72.590.157.923) | Operating expenses               |
| Laba usaha                           | 12.430.807.439   | 18.139.318.824   | 30.570.126.263   | Income from operations           |
| Penghasilan lain-lain                | 19.726.307.954   | 549.726.993      | 20.276.034.947   | Other income                     |
| Laba sebelum beban pajak penghasilan | 32.157.115.393   | 18.689.045.817   | 50.846.161.210   | Income before income tax expense |

**PT DAMAI INDAH GOLF Tbk**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**PADA TANGGAL 31 DESEMBER 2018**  
**DAN UNTUK TAHUN YANG BERAKHIR PADA**  
**TANGGAL 31 DESEMBER 2018**  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT DAMAI INDAH GOLF Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS OF DECEMBER 31, 2018**  
**AND FOR THE YEAR ENDED**  
**DECEMBER 31, 2018**  
*(Expressed in Rupiah, unless otherwise stated)*

**28. INFORMASI SEGMENT (lanjutan)**

**28. SEGMENT INFORMATION (continued)**

|                                      | <u>BSD Course</u>     | <u>PIK Course</u>     | <u>Jumlah/ Total</u>  |   |
|--------------------------------------|-----------------------|-----------------------|-----------------------|---|
| <b>31 Desember 2018</b>              |                       |                       |                       | <b>December 31, 2018</b>                |
| <b>(lanjutan)</b>                    |                       |                       |                       | <b>(continued)</b>                      |
| Beban pajak penghasilan              | (8.606.697.111)       | -                     | (8.606.697.111)       | <i>Income tax expense</i>               |
| <b>Laba netto</b>                    | <b>23.550.418.282</b> | <b>18.689.045.817</b> | <b>42.239.464.099</b> | <b>Net income</b>                       |
| Jumlah aset segmen                   | 204.401.461.171       | 299.694.811.546       | 504.096.272.717       | <i>Total segment assets</i>             |
| Jumlah liabilitas segmen             | 174.612.773.655       | 13.565.227.114        | 188.178.000.769       | <i>Total segment liabilities</i>        |
|                                      | <u>BSD Course</u>     | <u>PIK Course</u>     | <u>Jumlah/ Total</u>  |   |
| <b>31 Desember 2017</b>              |                       |                       |                       | <b>December 31, 2017</b>                |
| Pendapatan usaha                     | 66.185.708.098        | 77.803.062.677        | 143.988.770.775       | <i>Operating revenues</i>               |
| <b>Hasil</b>                         |                       |                       |                       | <b>Income</b>                           |
| Laba bruto                           | 43.529.230.182        | 55.116.352.351        | 98.645.582.533        | <i>Gross profit</i>                     |
| Beban usaha                          | (33.323.415.591)      | (32.429.907.528)      | (65.753.323.119)      | <i>Operating expenses</i>               |
| Laba usaha                           | 10.205.814.591        | 22.686.444.823        | 32.892.259.414        | <i>Income from operations</i>           |
| Pendapatan lain-lain                 | 18.774.245.606        | 603.118.636           | 19.377.364.242        | <i>Other income</i>                     |
| Laba sebelum beban pajak penghasilan | 28.980.060.197        | 23.289.563.459        | 52.269.623.656        | <i>Income before income tax expense</i> |
| Beban pajak penghasilan              | (9.515.087.329)       | -                     | (9.515.087.329)       | <i>Income tax expense</i>               |
| <b>Laba netto</b>                    | <b>19.464.972.868</b> | <b>23.289.563.459</b> | <b>42.754.536.327</b> | <b>Net income</b>                       |
| Jumlah aset segmen                   | 191.538.576.164       | 278.742.281.026       | 470.280.857.190       | <i>Total segment assets</i>             |
| Jumlah liabilitas segmen             | 169.060.494.452       | 11.301.742.412        | 180.362.236.864       | <i>Total segment liabilities</i>        |

**29. PERKARA HUKUM DAN LIABILITAS BERSYARAT**

**29. LEGAL MATTERS AND CONTINGENCIES**

Perusahaan tidak mempunyai perkara hukum yang signifikan pada tanggal 31 Desember 2018 dan 2017. Manajemen Perusahaan berkeyakinan bahwa kewajiban atas gugatan hukum atau tuntutan dari pihak ketiga tidak akan mempengaruhi posisi keuangan dan hasil operasi masa yang akan datang secara signifikan.

*As of December 31, 2018 and 2017, the Company does not involve in any other significant legal matters. The Company's management believed that the eventual liabilities under these lawsuits or claims, if any, will not have a material adverse effect on the Company's future financial position and operating results.*

**30. STANDAR AKUNTANSI BARU**

**30. NEW ACCOUNTING STANDARDS**

Standar berikut ini berlaku untuk laporan keuangan yang periodenya dimulai pada atau setelah 1 Januari 2019:

*The following standard is effective for financial statements for the period commencing from on or after January 1, 2019:*

- ISAK No. 33: Transaksi Valuta Asing dan Imbalan di muka.

- *IFAS 33: Foreign Currency Transaction and Advance Consideration.*

Standar baru, amandemen dan interpretasi yang telah diterbitkan, namun belum berlaku efektif untuk tahun buku yang dimulai pada tanggal 1 Januari 2019 yang mungkin berampak pada laporan keuangan adalah sebagai berikut:

*New Standards, amendments and interpretations issued but not yet effective for the financial year beginning January 1, 2019 that may have certain impact on the financial statements are as follows:*



**30. STANDAR AKUNTANSI BARU (lanjutan)**

Berlaku efektif 1 Januari 2019:

- ISAK No.33 – “Transaksi Valuta Asing dan Imbalan di Muka”.

Berlaku efektif 1 Januari 2020:

- PSAK No. 71 – “Instrumen Keuangan”;
- PSAK No. 72 “Pendapatan dari kontrak dengan pelanggan”;
- PSAK No. 73 – “Sewa”;
- Amandemen PSAK No. 62 - “Kontrak Asuransi - Menerapkan PSAK No. 71: Instrumen Keuangan dengan PSAK No. 62: Kontrak Asuransi”;
- Amandemen PSAK No. 15 – “Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama”; dan
- Amandemen PSAK No.71 – “Instrumen Keuangan tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif”.

Perusahaan sedang menganalisa dampak penerapan standard akuntansi dan interpretasi tersebut di atas terhadap laporan keuangan perusahaan.

**30. NEW ACCOUNTING STANDARDS (continued)**

*Effective on January 1, 2019:*

- *ISAK No. 33 – “Foreign Currency Transactions and Advance Consideration”.*

*Effective on January 1, 2020:*

- *PSAK No. 71 – “Financial Instrument”;*
- *PSAK No. 72 – “Revenue from Contract with Customers”;*
- *PSAK No. 73 – “Lease”.*
- *Amedements to PSAK No.62 – “Insurance Contract: Applying PSAK No.71 Financial Instrument with PSAK No.62 Insurance Contracts”.*
- *Amandements to PSAK No.15 “Investments in Associates and joint Ventures Long-term Interest in Associates and Joint Ventures”, and*
- *Amandements to PSAK No.71 “Financial Instruments Prepayments Features with Negative Compensation”.*

*The Company is still assessing the impact of these accounting standards and interpretations on the Company financial statements.*