

**ANNUAL REPORT 2017**  
**PT. DAMAI INDAH GOLF, Tbk.**



*PT. Damai Indah Golf, Tbk.*

**BSD COURSE - PIK COURSE**



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# BOARD OF COMMISSIONERS REPORT

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The honored Shareholders,

On behalf of Board of Commissioners, we would like to address our gratitude to God Almighty for his blessing in order to company operation could run well in 2017 and fulfill all of obligations.

Board of Commissioners had been directed to the Board of Directors and all Managements to make implementation for the business strategy and the Good Corporate Governance, according to the Company plans and finance regulation board in Indonesia.

Board of Commissioners will give continuous support and guide to the Board of Directors and Managements to achieve good growth in challenging golf industry.

I am representing Board of commissioners would like to thank the shareholder and stakeholder for the trust and support, also to the Board of Directors and management for the achievement. May the Company could raise excellent performance in the future.

Board of Commissioners, April 2018



DR. (HC) Ir. Ciputra  
President Commissioner

# BOARD OF DIRECTORS REPORT

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Dear Shareholders,

By giving thanks to God Almighty, we hereby submit the Company's Annual Report for the fiscal year 2017. Despite the global trend of declining golfer, the company's operating income is still increasing 3,03 % or Rp. 4.236.455.279,-.

After 26 years operation, the company have to do some investment on renewing machinery, maintenance system and major club house renovation at PIK Course. Therefore on 2017 net profit is Rp. 42.754.536.327,- or a decrease of 11,70% compare to 2016 net profit Rp. 48.420.451.048,-.

For the fiscal year 2017, the company will distribute 45 % of the net profit or Rp. 19.239.541.347,- or increase 5 % compared to 2016, which only distribute 40 % of its net profit. The total dividend is Rp. 19.239.541.347,- so that dividend per share becomes Rp. 9.187.938,- before tax.

The Company always strives for continuous improvement and quality improvement. To support this, in 2017, the Company does several things such as :

BSD Course: renewing irrigation system; continue the addition of sand in the bunker; continue reshaping and sand capping on fairway number 1,2,6,15; making a ditch on the edge of the cart path and parking area.

PIK Course: Renovating PIK Club House; renewing irrigation system; continuing the installation of retaining wall along the edge of lakes, soil improvement; additional improved quality sand in a bunker; repair drainage on rough and maintenance road.

The Company also contributes to the golf sport development in Indonesia such as BSD to host Indonesia Golf Tour and Ciputra Golfpreneur 2017 and PIK Course, held a Ciputra World Junior Golf Championship 2017 on 6 - 9 June, 2017.

The support and trust from the shareholders and the Board of Commissioners is the main foundation of our success.

On behalf of the Board of Directors, we extend our gratitude and appreciation to all parties who have supported the Company.

Board Of Directors  
Jakarta, April 2018



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.
- Operating and giving positive contribution in the golf course management and other support activities and facilities.
- Play an active role in further development of the golf sport in Indonesia.

## SHARES

The Shareholders per December 31, 2017 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, Less than 5%	266	981	1.247	59,55%
Total	516	1.578	2.094	100,00 %

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.

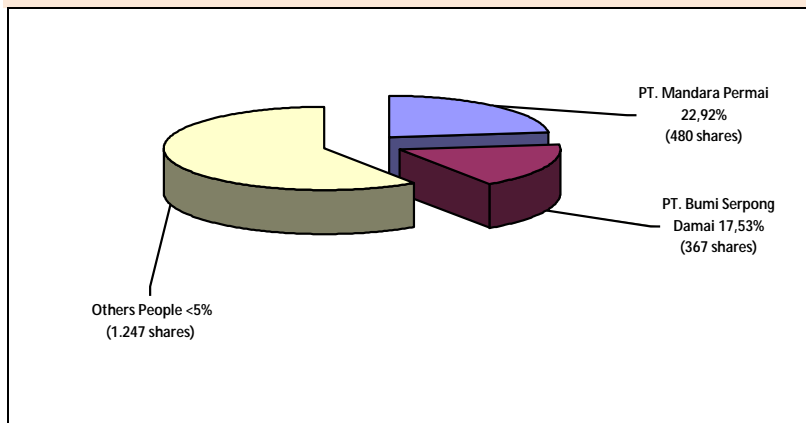
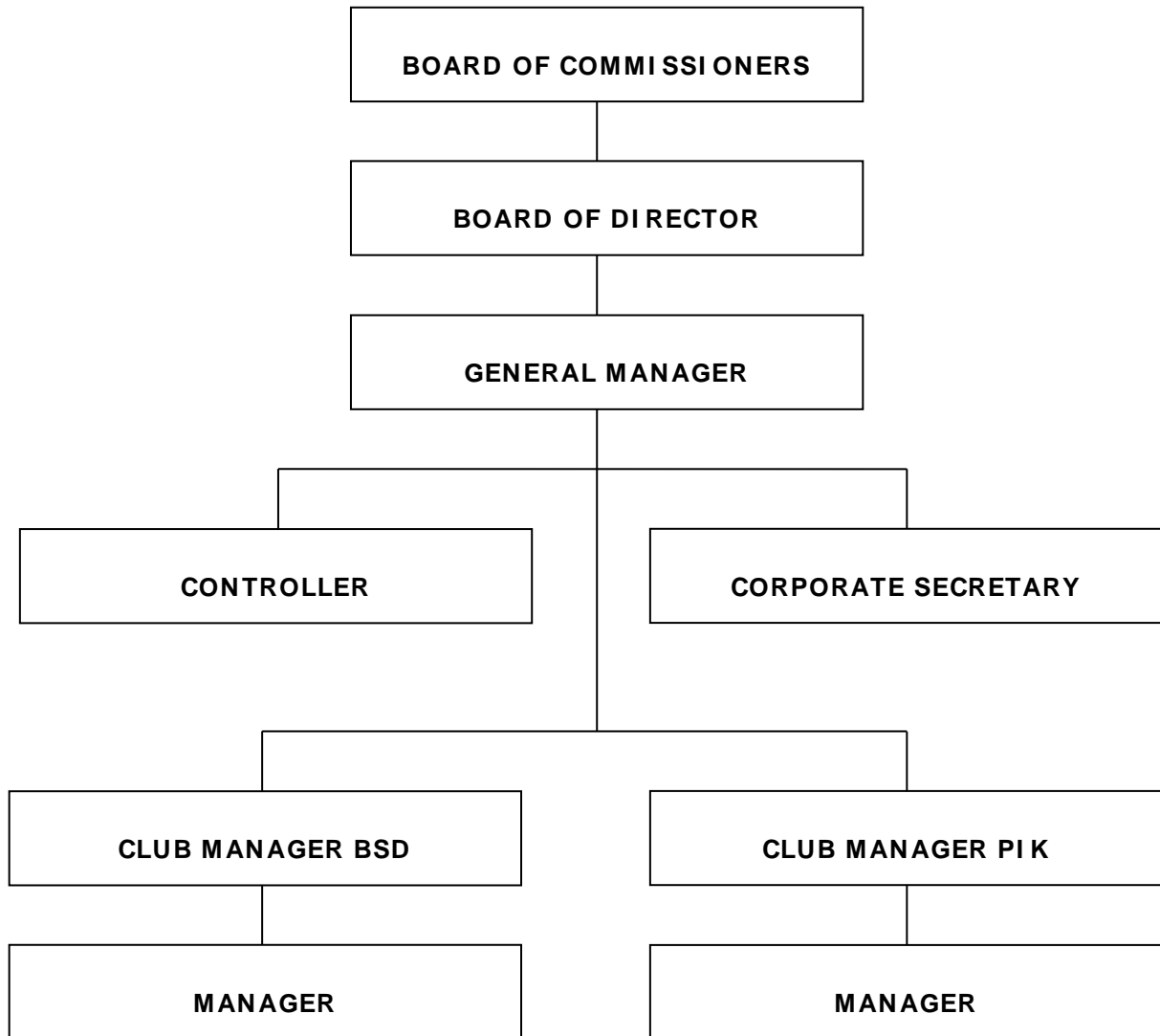


Chart 1. Percentage of Number of Shareholders in 2017

## ORGANIZATION STRUCTURE OF COMPANY



**Chart 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. As President Commissioner since 2012 at PT. Damai Indah Golf, Tbk., The other positions as President Commissioner and Commissioner in Ciputra Group 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 in 2002. Was first appointed as a Director based on the resolution of the AGM in 2009, and re-elected in 2012 and 2015. He heads the Dairy Division and oversees the Beverages Division. Mr. Salim is concurrently the Director of ICBP (2009–present), Non-Executive Director of IndoAgri (2007–present) and Gallant Venture Ltd. (2014–present), and Commissioner of LSIP (2009–present) and SIMP (2007–present). He also serves as Global Co-Chair of the Scaling Up Nutrition (SUN) Business Advisory Group (2014–present) and Director of Art Photography Centre Ltd. (2016–present). In 2007, he participated in training programs, workshops and seminars including the one-year “ Innovative Dynamic Education and Action for Sustainability (IDEAS) 6.0 program.

### **Kenji Taira**

#### **Commissioner Representative**

Japanese Citizen. Alumni from University of Kansas in 1998. Served as Director since 2005. Now serves as Finance Manager of PT Batamindo Investment since 2002 until now.

### **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.



**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. Was born at Japan on October 5, 1962. Obtained Bachelor degree of Architecture from Science of Tokyo University in 1987. Join with Obayashi Corporation since 1987 until now as President Director at PT. Jaya Obayashi since 2016.

**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.

**Ir. H. Ismail Sofyan**  
**Independent Commissioner**

Indonesian Citizen. Obtained the Bachelor degree of Architecture from Institute of Technology Bandung in 1960. As Corporate Commissioner since 2003. Other positions as Commissioner and President Commissioner in several Companies.

## BOARD OF DIRECTORS PROFILE

### **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.

### **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. Was Born at Hyogo, Japan on August 1,1968. Alumni from Faculty of Business Administration from Kwansei Gakuin University in 1992. Serves at PT Jaya Obayashi in 1992 until now. Serves as Director at PT Damai Indah Golf, Tbk. in 2013.

### **Sian Christine Wiradinata**

#### **Director**

Indonesian Citizen. Alumni of Architecture Engineering from Tarumanegara University in 1988. Obtained the Magister degree of Management from PPM Management 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.

# 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 Best Five 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 2017 the Company has convened GMS dated 13 May 2017. The results of GMS is: Approved and authorized the Annual Report in fiscal year 2017; Approved the company profit to used amounting to Rp. 19.368.180.419,- for distribution dividend and the balance of Rp. 29.052.270.629,- 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 2016; Approved changes of Board of Commissioners and Board of Directors; Approved to appoint registered Public Accountant Office in year 2017 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 2017.

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 2017 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 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. The Company is still faced with the continuing existence of the global economic crisis.
2. Increasing the golf course is not accompanied by the growth of players.
3. Increasing the selling price of the location of the golf course into business risk with increasing SVTO Land Tax Building a golf course.
4. 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 become training ground for Banten and DKI Jakarta PON athlete 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

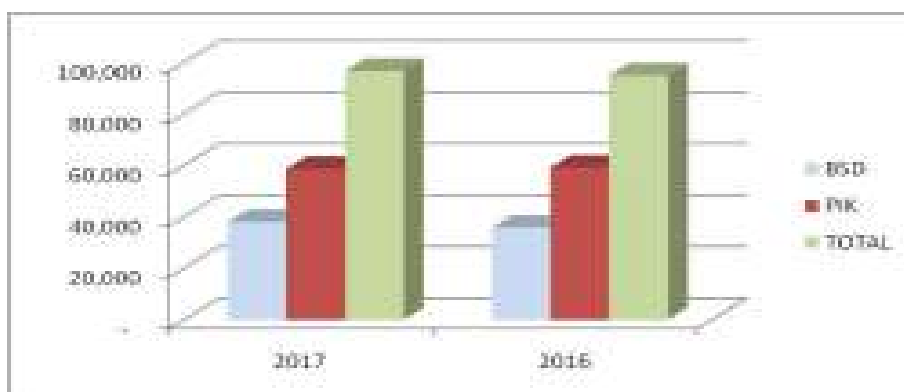
## GOLF OPERATION

In 2017 the total increase golf players is 1.753 persons or 1,84%, if it compared to the ones in 2016.

BSD Course has increased 2.235 players increase or 6,23% if it compared to 2016, while PIK Course has decreased 482 players decreased or 0,81% decreased compared with 2016.

Bulan	2017		2016	
	BSD	PIK	BSD	PIK
Januari	2.527	4.727	3.182	5,170
Pebruari	2.922	4.403	2.583	4,682
Maret	3.587	4.851	3.151	4,858
April	3.106	4.948	3.190	4,931
Mei	3.392	5.197	3.528	5,192
Juni	3.007	5.048	2.437	4,891
Juli	2.884	4.542	2.649	4,221
Agustus	3.397	5.206	3.287	4,680
September	3.139	4.866	2.819	4,927
Oktober	3.245	4.927	3.169	4,767
Nopember	3.394	4.764	2.920	5,261
Desember	3.526	5.253	2.976	5,634
Jumlah	38.126	58.732	35.891	59,214
Jumlah BSD & PIK	96.858		95.105	

Table 2. Comparison of Player Number 2016 – 2017



Graph 3. Number of Players in 2016 - 2017

## FOOD & BEVERAGE

The restaurant BSD Course revenues in 2017 decreased by 12.32% or Rp. 1,604,184,195,-, meanwhile the revenues of PIK Course restaurant in 2017 increased by 6.95% or Rp. 1.041.548.367,-, the decrease in BSD Course due to the less wedding, a special occasion some companies and local government local, while in PIK course the party was more tournament in weekend from the previous year.

Decreasing of the Swimmer bring effect to the Food & Beverages Swimming Pool Revenue in BSD Course amounting to Rp. 16.363.156,- or 2,53%.

Description	2017	2016	Difference	Percentage
Restaurant BSD Course	11.672	13.312	-1.640	-12,32%
Restaurant PIK Course	16.019	14.977	1.041	6,95%
Swimming Pool Canteen BSD Course	629	645	-16	-2,53%

Table 3. Revenue of Restaurant and Swimming Pool Canteen year 2016 and 2017 (in millions Rupiah).

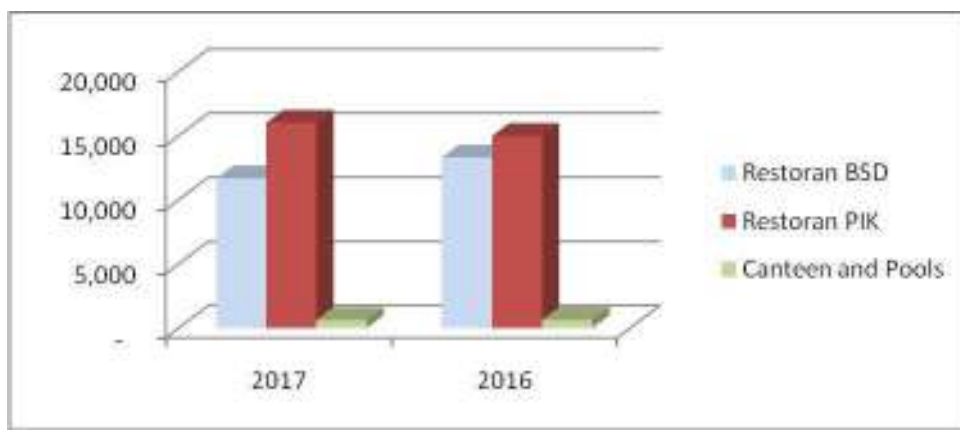
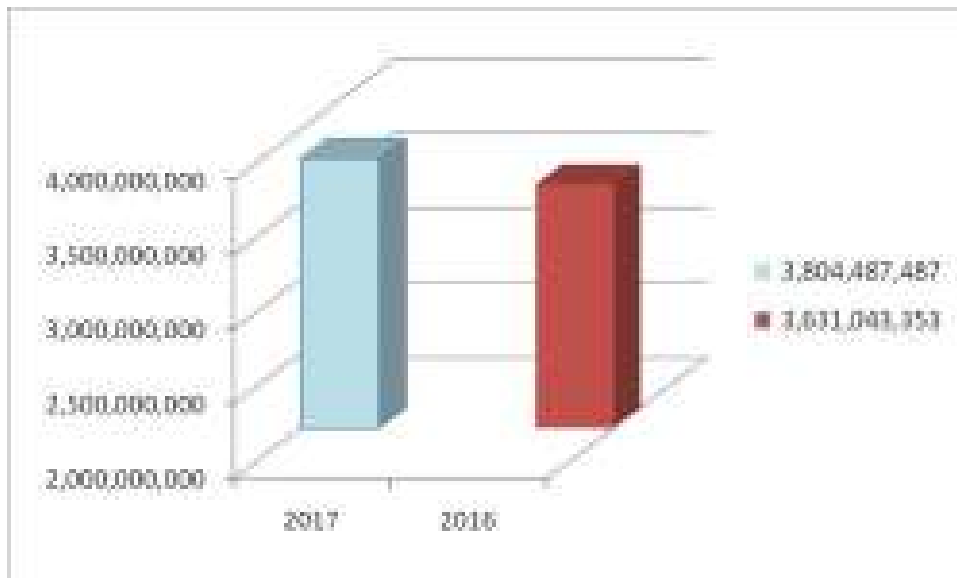


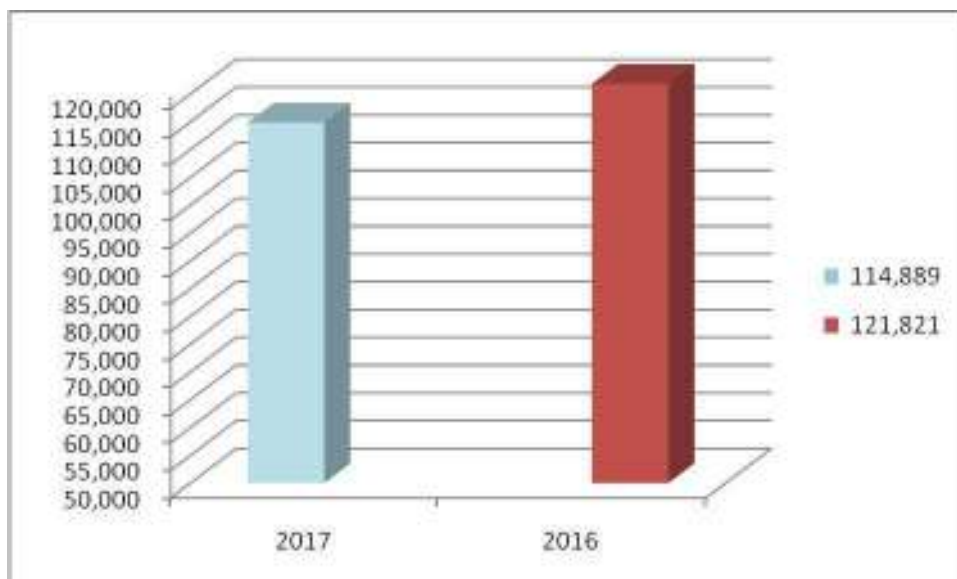
Chart 4. Revenue of Restaurant and Swimming Pool Canteen year 2016 and 2017 (in millions Rupiah).

## SWIMMING POOL

The revenue of the swimming pool in the year 2017 amounting to Rp. 3.804.487.488,- It was an increase of 4,78% or Rp. 173.444.134,- if compared to last year.



Charts 5. The amount of income pool 2016-2017 year



Charts 6. The number of visitors pool 2016-2017 year

## MEMBERSHIP

The number of Principal Playing Member until 31 December 2017 Declined as much as 64 people Compared with 31 december 2016. As a whole including a husband/a wife and child 2017 the



number of members has experienced a fall in as many as 67 people in accordance with the and charts below.

Type	Playing Member	Husband/Wife	Child	Total number of
Total number of 2017 (people)	1,201	83	21	1,305
Total number of 2016 (people)	1,265	89	18	1,372

Table 4. Database membership 2016 and 2017

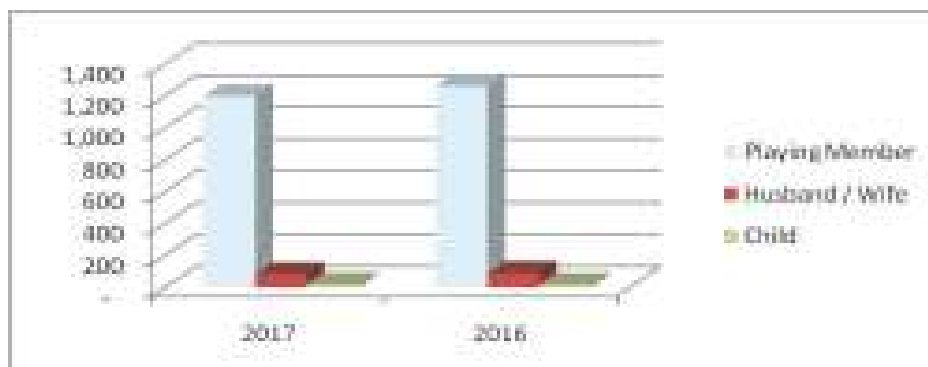


Chart 7. Database of membership 2016 and 2017

## HUMAN RESOURCES

In accordance to achieve the Company's Mission to become the best of performing their service consider into Golf sports, the companies attention to human resources in order to enhance the knowledge and capabilities of the employee, the training programs and benchmarking was implemented to the satisfaction of the Company. The Company realizes that the human resources are important part for the company to achieving the company objective.

The number of all employees increases 10,13% or 23 employees compared to those in year 2016. This increase due to vacant position and anticipating retire employee

Department	BSD		PIK		Total	
	2017	2016	2017	2016	2017	2016
Golf Operation	14	13	17	17	31	30
Golf Maintenance	28	26	27	22	55	48
Food & Beverage	28	27	28	28	56	55
Pool & Recreation	7	7	0	0	7	7
HRD & General Affairs	23	20	16	14	39	34
Finance and Accounting	14	12	7	7	21	19
Mechanical Electrical	10	7	7	7	17	14
Head Office	6	4	2	2	8	6
Marketing and Membership	12	9	4	5	16	14
<b>Total Employee</b>	<b>142</b>	<b>125</b>	<b>108</b>	<b>102</b>	<b>250</b>	<b>227</b>

Table 5. Data of Employees 2016 and 2017

# FINANCIAL DATA HIGHLIGHTS

Consolidated report company for the year latest in 31 December 2017 , have been audited by the public accountant Tjahjadi & Tamara , with an opinion ' unqualified ' .

Table a summary of financial data important 2013- 2017  
(in Million Rupiah, except Net Income per Share-Basic in Thousand Rupiah)

<b>Description</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Current Assets</b>	<b>348.680</b>	<b>331.064</b>	<b>294.537</b>	<b>265.749</b>	<b>227.823</b>
<b>Non Current Assets</b>	<b>121.600</b>	<b>113.870</b>	<b>97.874</b>	<b>89.667</b>	<b>89.567</b>
<b>Total Assets</b>	<b>470.281</b>	<b>444.934</b>	<b>392.411</b>	<b>354.416</b>	<b>317.390</b>
<b>Short Term Liabilities</b>	<b>62.551</b>	<b>67.218</b>	<b>57.294</b>	<b>53.389</b>	<b>43.722</b>
<b>Long Term Liabilities</b>	<b>117.811</b>	<b>114.421</b>	<b>104.042</b>	<b>98.509</b>	<b>97.650</b>
<b>Stockholder's Equity</b>	<b>289.919</b>	<b>263.295</b>	<b>231.075</b>	<b>203.518</b>	<b>176.018</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>470.281</b>	<b>444.934</b>	<b>392.411</b>	<b>355.416</b>	<b>317.390</b>
<b>Operating Revenue</b>	<b>143.989</b>	<b>139.752</b>	<b>136.863</b>	<b>125.321</b>	<b>111.347</b>
<b>Direct Expenses</b>	<b>(45.343)</b>	<b>(42.507)</b>	<b>(43.260)</b>	<b>(36.581)</b>	<b>(32.524)</b>
<b>Gross Profit</b>	<b>98.646</b>	<b>97.245</b>	<b>93.602</b>	<b>88.740</b>	<b>78.823</b>
<b>Operating Expenses</b>	<b>(65.753)</b>	<b>(60.974)</b>	<b>(59.663)</b>	<b>(61.907)</b>	<b>(59.149)</b>
<b>Operating Profit</b>	<b>32.892</b>	<b>36.271</b>	<b>33.939</b>	<b>26.833</b>	<b>19.674</b>
<b>Other Revenue/Expenses</b>	<b>19.377</b>	<b>24.406</b>	<b>19.536</b>	<b>17.463</b>	<b>14.056</b>
<b>Profit Before Corporate Income Tax</b>	<b>52.270</b>	<b>60.677</b>	<b>53.476</b>	<b>44.296</b>	<b>33.730</b>
<b>Corporate Income Tax Expenses/(Benefit)</b>	<b>(9.515)</b>	<b>(12.256)</b>	<b>(9.057)</b>	<b>(7.180)</b>	<b>(6.257)</b>
<b>Net Profit</b>	<b>42.755</b>	<b>48.420</b>	<b>44.419</b>	<b>37.116</b>	<b>27.474</b>
<b>Basic Net Profit Share</b>	<b>20.418</b>	<b>23.123</b>	<b>21.209</b>	<b>17.725</b>	<b>13.120</b>
<b>Net Working Capital</b>	<b>286.129</b>	<b>263.846</b>	<b>237.243</b>	<b>212.360</b>	<b>184.101</b>
<b>The Ratio of Net Income to Total Assets</b>	<b>9,09%</b>	<b>10,88%</b>	<b>11,32%</b>	<b>10,44%</b>	<b>8,66%</b>
<b>The Ratio of Net Income to Stockholder's Equity</b>	<b>14,75%</b>	<b>18,39%</b>	<b>19,22%</b>	<b>18,24%</b>	<b>15,61%</b>
<b>Current Ratio</b>	<b>557,43%</b>	<b>492,52%</b>	<b>514,08%</b>	<b>497,76%</b>	<b>521,07%</b>
<b>Ratio Of Total Liabilities to Stackholder's Equity</b>	<b>62,21%</b>	<b>68,99%</b>	<b>69,82%</b>	<b>74,64%</b>	<b>80,32%</b>
<b>Ratio Of Total Liabilities to Total Assets</b>	<b>38,35%</b>	<b>40,82%</b>	<b>41,11%</b>	<b>42,74%</b>	<b>44,54%</b>

Table 6. Table of summary of financial data important 2013- 2017

# FINANCIAL PERFORMANCE ANALYSIS

## INCOME STATEMENT

The Company's Income in year 2017 expressed an increase 3,03% to Rp. 143.988.770.775,- compared to year 2016, with contribution from the respective business sectors as follows:

Revenue	2017		2016		Increase/(Decrease)	
	(IDR Billion)	%	(IDR Billion)	%	(IDR Billion)	%
Golf Course	66.821	46,41	63.720	45,60	3.100	4,87
Membership Dues	37.300	25,90	36.122	25,85	1.178	3,26
Restaurant	28.321	19,67	28.936	20,71	(615)	(2,13)
Recreation	3.804	2,64	3.631	2,60	173	4,78
Room Rental	1.436	1,00	1.247	0,89	189	15,13
Other	6.306	4,38	6.095	4,36	211	3,46
<b>Total</b>	<b>143.989</b>	<b>100,00</b>	<b>139.752</b>	<b>100,00</b>	<b>4.236</b>	<b>3,03</b>

Table 7. Income Statement 2016 - 2017

Operating income a golf course increased by 4,87% caused by the existence of an increase in income of the tournament, golfcart driving range. In 2017 overall an increase in golfers as much as 1,84% or as much as 1.753 people the compared to 2016, reaching 95.105 people.

The Member Fee's Income in 2017 were increased 3,26% compared to year 2016 affected by increasing of membership rate for each member categories .

The Restaurant's Income in year 2017 were decreased by 2,13% compared to year 2016. The decline in income caused due to a lower the event the event organized at two club house as wedding, birthday and gathering.

Income from other businesses recreation increased on 2017 of 4,78 %. Affected from the increasing of Swimming Pool rate, swimmer type and Pool as rental venue

## Cost of Goods Sold (COGS)

Cost of Goods Sold of Company in year 2017 were recorded amounting to Rp. 45.343.188.242,- undergoing a increase of 6,67% or Rp. 2.836.351.647,- compared to 2016 were recorded amounting to Rp. 42.506.836.595,-. Details are COGS golf Rp. 26.716.450.170,-, COGS Restaurant Rp. 17.483.215.341,- and COGS Recreation Rp. 1.143.522.731,-.

## Gross Profit

The Company gained Gross Profit amounting to Rp. 98.645.582.533,- in year 2017, underwent an increase of 1,44% or Rp. 1.400.103.632,- compared to 2016 was recorded amounting to Rp. 97.245.478.901,-.

## Operating Expenses

The Company's Operating Expenses in year 2017 was recorded of Rp. 65.753.323.119,- undergoing increase of 7,84% or Rp. 4.779.027.364,- compared to 2016 was recorded amounting to Rp. 60.974.295.755,-, because of its depreciation for the PIK Course renovation and employee benefit expenses from actuary calculation

## Other Income (Charges)

Other Income in year 2017 were recorded amounting to Rp. 19.377364.242,-, undergoing decrease of 20,60% or Rp. 5.028.224.744,- compared to 2016 was recorded amounting to Rp. 24.405.588.986,- Decreased due insurance coverage occurred last year

## Net Profit

The Company's Net Profit in year 2017 was recorded amounting to Rp. 42.754.536.327,- was decrease of 11,70% Rp. 5.665.914.721,- compared to year 2016 was recorded amounting to Rp. 48.420.451.048,-.

The Company gained Net Profit Margin to 29,69% in year 2017, was decrease in percentage compared to year 2016 was recorded of 34,65%.

## BALANCE SHEET

### Assets

Company's total Asset in year 2017 reached to Rp. 470.280.857.190,-, was increased of 5,70% or Rp. 25.347.140.287,- compared year 2016 amounting to Rp. 444.933.716.903,- due to the increase in Cash and Equal Cash of Company, other account receivables, Stock and Advance Payment.

### Liability

Total Short-term Liabilities in year 2017 was recorded to Rp. 62.551.416.287,- undergoing decrease of 6,94% or Rp. 4.666.369.119,- compared to 2016 was recorded amounting to Rp. 67.217.788.406,- due to decrease of unearned income and tax payable

Long-term Liabilities in year 2017 was recorded amounting to Rp. 117.810.817.572,- was increase to 2,96% or Rp. 3.389.442.516,- compared to 2016 was recorded amounting to Rp. 114.421.375.061,- due to the presence of increased in compensation obligation of post company work.

### Equity

The Company's Equity in year 2017 was recorded amounting to Rp. 289.918.620.326,- undergoing increase amounting Rp. 26.624.066.890,- or 10,11% from Rp. 263.294.553.436,- in year 2016 due to current year profit amounting to Rp. 42.754.536.327,- plus balance of last year amounting to Rp. 48.420.451.048,- deducted by dividend Rp. 19.368.180.419,-.

## BOARD OF COMMISSIONERS

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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 2017 have affixed their respective signatures below.

1.



DR. (HC) Ir. Ciputra  
Komisaris Utama

2.

Axton Salim  
Wakil Komisaris Utama

3.

Kenji Taira  
Komisaris

4.



Koichiro Minami  
Komisaris

5.



Indra Widjaja  
Komisaris

6.



Syukur Lawigena  
Komisaris

7.



Ir. H. Ismail Sofyan  
Komisaris Independen

8.



Kamardy Arief, SE.  
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 2017 have affixed their respective signatures below.

1.

2.

Budiarsa Sastrawinata  
Direktur Utama

Benny Setiawan Santoso  
Direktur

3.

4.

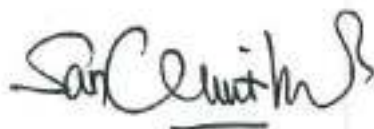


Tairo Hatayama  
Direktur



Ishak Chandra  
Direktur

5.



Sian Christine Wiradinata  
Direktur

**ATTACHMENT 1  
TRANSFER OF SHARE**

<b>NO.</b>	<b>FROM</b>	<b>TO</b>	<b>SERIES</b>	<b>NO SHARE</b>
1	PT. INDAC INTERNASIONAL BATTERY COMPONENT INDONESIA	OH SEUNG HWAN	B	00970
2	KIM KYUNG GON	PT. LEMBUSWANA PERKASA	B	01516
3	SURIANDY	TONY ANTONIUS	A	0464
4	EDDY DJAJA ENG	BACHTIAR LASIMAN	B	01511
5	KHOE MINHARI HANDIKUSUMA	ANDY TIRTA WIJAYA	B	00849
6	SUDJONO KUSNADI SUBROTO	YUYU	B	01501
7	DOO YOUNG KIM	HARTONO ANGSANA	B	01044
8	ADISAPUTRA JANUARDY	BUDIMULIANTO KARIM. C	A	0470
9	ERWIN SALIM	JERRY SUDHIRA PARD	B	00870
10	KEIJI FUKUHARA	ERWIN PRABAWA SURYA	B	00914
11	SUMITOMO CORPORATION	PT. SUMITOMO INDONESIA	B	00840 (DUPLIKAT)
12	PT. CHUNG RIM GLOBAL	WILLIAM WIJAYA	A	0429
13	PT. DADA INDONESIA	IR. RUDY SUSANTO	B	01046
14	ARIFIN HANDRA	HERMAN ONGGOWASITO	B	00947

15	RUDYANTO HARDJANTO	ADHI WARDHANA HARDJANTO	B	00921 (HIBAH)
16	SOEBALI SUDJIE	JULIUS CHANDRA	A	0442
17	PT. JUMANTIRI CIPTA REKA	RUDY CAHYADI. S	A	0320



**ATTACHMENT 2.  
SHAREHOLDERS LIST**

No.	Name	Serial		Total Shares	Percentage
		"A"	"B"		%
1	Mandara Permai, PT.	126	354	480	22.923
2	Bumi Serpong Damai, PT.	124	243	367	17.526
3	Obayashi Corporation	75	0	75	3.582
4	Apratima Sejahtera, PT.	10	70	80	3.820
5	Naras Sejahtera, PT.	8	25	33	1.576
6	Andhika Primantara, PT	7	25	32	1.528
7	Megah Cipta Investama, PT	6	23	29	1.385
8	Ciputra Corpora, PT.	5	58	63	3.009
9	Bank Lippo, Tbk., PT.	4	6	10	0.478
10	Bank Rakyat Indonesia, Dana Pensiun	4	6	10	0.478
11	Bank Tabungan Negara (Persero), KORPRI Unit, PT.	4	8	12	0.573
12	Barito Pacific Timber, Tbk., PT.	4	7	11	0.525
13	Fajar Mekar Indah, PT.	4	9	13	0.621
14	Indah Kiat Pulp & Paper Corp., Tbk., PT.	4	1	5	0.239
15	Juliah Sukamdani, Hj.	4	3	7	0.334
16	Kazuhiko Karakawa	4	0	4	0.191
17	Surya Toto Indonesia, PT.	4	10	14	0.669
18	Trikirana Investindo Prima, PT.	4	3	7	0.334
19	Adang Kurnia	3	2	5	0.239
20	Agam Nugraha Subagdja, H.	3	2	5	0.239
21	Bank Mandiri Tiga, Dana Pensiun	3	5	8	0.382
22	Soekrisman, Ir.	3	9	12	0.573
23	Aldo Putra Brasali	2	8	10	0.478
24	Arman Investment Utama, PT.	2	0	2	0.096
25	Bringin Karya Sejahtera, PT.	2	0	2	0.096
26	Budiarsa Sastrawinata	2	3	5	0.239
27	Fenza Sofyan	2	2	4	0.191
28	Grace Dewi Brasali	2	8	10	0.478
29	Hendrick Kolonas	2	0	2	0.096
30	Hiskak Secakusuma, Ir.	2	9	11	0.525
31	Iwan Putra Brasali	2	8	10	0.478
32	Marlena Dewi Brasali	2	1	3	0.143
33	Subiakto Leksokumoro	2	1	3	0.143
34	Tobu Indonesia Steel Co., Ltd., PT.	2	0	2	0.096
35	Tony Nauli Basa	2	0	2	0.096
36	Aburizal Bakrie, Ir.	1	0	1	0.048
37	Budimulianto Karim C.	1	0	1	0.048
38	Agustinus Prasetyo	1	0	1	0.048
39	Andy Wibowo Sardjito	1	0	1	0.048
40	Andre J. Mamuaya	1	0	1	0.048
41	Anna Rosita Subagdja, Ir.	1	7	8	0.382
42	Annie Rosalina Subagdja	1	7	8	0.382
43	Anthonius Lie	1	0	1	0.048
44	Anton Budiman	1	1	2	0.096
45	Arifin Widjaja	1	0	1	0.048
46	Audric Haryadi	1	0	1	0.048
47	Bank Negara Indonesia, Dana Pensiun	1	5	6	0.287
48	Benny Dhammamitta Viriya	1	2	3	0.143
49	Benny Suryanto	1	0	1	0.048
50	Budi Darmadi, DR.MSc.	1	2	3	0.143
51	Budi Darmastuti	1	2	3	0.143
52	Budi Darmono SH, MCL	1	2	3	0.143

No.	Name	Serial		Total Shares	Percentage
		"A"	"B"		%
53	Budiningsih, Drg	1	0	1	0.048
54	William Wijaya	1	0	1	0.048
55	Djony Thio	1	0	1	0.048
56	Eric Tirtaputra	1	0	1	0.048
57	Francisco Lautan	1	0	1	0.048
58	Fukusuke Kogyo Indonesia, PT.	1	0	1	0.048
59	Gunawan Gusti	1	0	1	0.048
60	Hadi Irianto	1	0	1	0.048
61	Handoko Winata	1	0	1	0.048
62	Harjanto Sutedja	1	0	1	0.048
63	Hendrik Siswanto	1	0	1	0.048
64	Heru Sukanto	1	0	1	0.048
65	Hussien Pangestu	1	0	1	0.048
66	Ikeda Indonesia, PT	1	0	1	0.048
67	Inna Djuwita Subagdja, Hj.	1	7	8	0.382
68	Iwan Halim	1	0	1	0.048
69	James Wiyaka	1	0	1	0.048
70	Jeffry Wiyono	1	0	1	0.048
71	JFE Steel Galvanizing Indonesia, PT	1	0	1	0.048
72	Joko Bongso	0	1	1	0.048
73	Joo Han Lee	1	0	1	0.048
74	Kim Jae Mu	1	0	1	0.048
75	Koji Ueda	1	0	1	0.048
76	Krakatau Steel, PT.	1	0	1	0.048
77	Lie Kay Hoat	1	0	1	0.048
78	Lingkoren Koencoro (IBU)	1	0	1	0.048
79	Loekas Soebagyo	1	0	1	0.048
80	Mangole Timber Producer, PT.	1	0	1	0.048
81	Mardjoeki Atmadiredja	1	0	1	0.048
82	Martono Chondrodiharjo	1	0	1	0.048
83	Masahiro Tsutsui	1	0	1	0.048
84	Mitsubishi Corporation	1	0	1	0.048
85	Mitsubishi Corporation Indonesia	1	1	2	0.096
86	Noriaki Machida	1	0	1	0.048
87	Nugrahadi Darmawan, H.	1	0	1	0.048
88	Oriental Consultans Co, Ltd	1	0	1	0.048
89	Parkland World Indonesia, PT	1	0	1	0.048
90	Peter Lau	1	0	1	0.048
91	Priyanto	1	0	1	0.048
92	TRD Indonesia, PT	1	0	1	0.048
93	Rachmad Tsjim	1	0	1	0.048
94	Ricky Roesli	1	0	1	0.048
95	Rido Wosangara Billy, Ir.	1	3	4	0.191
96	Robert Lie	1	0	1	0.048
97	Rudy Cahyadi	1	0	1	0.048
98	Sabungan Hutapea	1	0	1	0.048
99	Sadikun Wiratno	1	0	1	0.048
100	Shien-Etsu Polymer Indonesia, PT	1	0	1	0.048
101	Julius Chandra	1	0	1	0.048
102	Subari Setiono	1	0	1	0.048
103	Tony Antonius	1	0	1	0.048
104	Surja Hartono	1	1	2	0.096
105	Susilo Temansja	1	0	1	0.048
106	Tabrani Siswara	1	0	1	0.048



No.	Name	Serial		Total Shares	Percentage
		"A"	"B"		%
107	Tetsu Yagi	1	0	1	0.048
108	Tjintarto Kartawidjaja	1	0	1	0.048
109	Tjoe Eddy Gimin	1	0	1	0.048
110	Tokyu Land Indonesia, PT	1	0	1	0.048
111	Toyota Tsuho Mechanical & Engine, PT	1	0	1	0.048
112	Vivian Setjakusuma	1	0	1	0.048
113	Adi Gunawan	0	1	1	0.048
114	Aditya C Sastrawinata	0	1	1	0.048
115	Adrianus Mooy, Prof. Dr.	0	1	1	0.048
116	Agus Gunaman	0	1	1	0.048
117	Agus Lasmono	0	2	2	0.096
118	Agussurya Widjaya, Ir	0	1	1	0.048
119	Aichi Forging Indonesia, PT.	0	3	3	0.143
120	Ainsley Haryadi	0	1	1	0.048
121	Aisin Indonesia, PT	0	1	1	0.048
122	Ajinomoto Indonesia, PT	0	2	2	0.096
123	Alan Witarlan	0	2	2	0.096
124	Alex Sandrata Widjaja	0	1	1	0.048
125	Alwyn Choimindar Laksono	0	1	1	0.048
126	Amin Supriyadi Liu	0	1	1	0.048
127	Andi Lo	0	1	1	0.048
128	Andreas Bambang Wahyudi	0	1	1	0.048
129	Andree C. Tjoegiarto	0	1	1	0.048
130	Andy Cendana	0	1	1	0.048
131	Andy Hartawan Sardjito	0	1	1	0.048
132	Angkarsa	0	1	1	0.048
133	Ans Warnida Kamardy A	0	3	3	0.143
134	Anthonius Prajogo	0	1	1	0.048
135	Anthony Chui	0	1	1	0.048
136	anthony salim	0	30	30	1.433
137	Anton Halim	0	1	1	0.048
138	Arenabina Makarti, PT.	0	24	24	1.146
139	Arifin Handra	0	1	1	0.048
140	Armada Ruang Motor, PT.	0	1	1	0.048
141	Armand Wahyudi Hartono	0	1	1	0.048
142	Asaba Computer Centre, PT.	0	1	1	0.048
143	Asmo Indonesia, PT.	0	1	1	0.048
144	Astari Mareska Daenuwy	0	1	1	0.048
145	Astra Daihatsu Motor, PT.	0	1	1	0.048
146	Asuransi Banchbali Nippon Fire, PT.	0	1	1	0.048
147	Asuransi Jiwa Eka Life, PT.	0	1	1	0.048
148	Asuransi Mitsui Sumitomo Indonesia, PT.	0	1	1	0.048
149	Asuransi Permata Nipponkoa Indonesia, PT.	0	1	1	0.048
150	Asuransi Sinar Mas, PT.	0	1	1	0.048
151	Asuransi Tokyo Marine Indonesia, PT.	0	2	2	0.096
152	Asuransi Wahana Tata, PT.	0	1	1	0.048
153	Audrey	0	1	1	0.048
154	Azwar Anas, Ir.	0	1	1	0.048
155	Bambang Supriadi	0	1	1	0.048
156	Bambang Trihatmodjo Soeharto	0	1	1	0.048
157	Bambang W. Sugondo	0	1	1	0.048
158	Bank International Indonesia, Tbk., PT.	0	12	12	0.573
159	Bank Pembangunan Indonesia, YPK.	0	2	2	0.096
160	Benny Temansjah	0	1	1	0.048

No.	Name	Serial		Total Shares	Percentage
		"A"	"B"		%
161	Berlian Sistem Informasi, PT.	0	2	2	0.096
162	Boewono Tjokro	0	1	1	0.048
163	Bruce Yang	0	1	1	0.048
164	Budi Muaratex, PT.	0	1	1	0.048
165	Budi Mulyono	0	1	1	0.048
166	Budi Nurwono, Ir.	0	1	1	0.048
167	Budi Santoso	0	1	1	0.048
168	Budiharto Halim	0	1	1	0.048
169	Budinoto	0	1	1	0.048
170	Cakra Ciputra	0	2	2	0.096
171	Candra Ciputra	0	2	2	0.096
172	Chandra Hartono	0	1	1	0.048
173	Chandra Kurniawan Tjiu	0	1	1	0.048
174	Chandra Winata	0	1	1	0.048
175	Chey Dong Joo	0	1	1	0.048
176	Chris Chandra	0	1	1	0.048
177	Christanto Tirtasaputra	0	1	1	0.048
178	Chua Sui Hian Als Aman	0	1	1	0.048
179	Chui Chung Poo	0	1	1	0.048
180	Chung Hauw Tanu	0	1	1	0.048
181	Chung Yi Tanu	0	1	1	0.048
182	Cicilia Chudivan	0	1	1	0.048
183	Ciputra Residence, PT.	0	50	50	2.388
184	Ciputra, Ir	0	3	3	0.143
185	Citrabumi Semesta, PT.	0	1	1	0.048
186	Contromatic Prima Mandiri, PT	0	1	1	0.048
187	Cornelia Rusdi Pattiasina	0	1	1	0.048
188	IR. Rudy Susanto	0	1	1	0.048
189	Dalya Citramandiri, PT	0	1	1	0.048
190	Daniel Laurenzi	0	1	1	0.048
191	Darmawan Saputra	0	1	1	0.048
192	Daryanto Mangoenpratolo, Ir. H.	0	1	1	0.048
193	David Jordan Asali	0	1	1	0.048
194	David Susanto	0	1	1	0.048
195	Deddy Hartawan	0	2	2	0.096
196	Deddy Kusuma, Ir.	0	2	2	0.096
197	Denny Suryanto	0	1	1	0.048
198	Djauwdin Djaja	0	1	1	0.048
199	Djojo Dipoyono Wongsosaputro	0	1	1	0.048
200	Djojo Hartono	0	1	1	0.048
201	Djokosantoso Moeljono	0	1	1	0.048
202	Doddy Surya Bajuadji	0	1	1	0.048
203	Dong Joe Indonesia, PT.	0	1	1	0.048
204	Donny Limawal	0	1	1	0.048
205	Eddy Hartono	0	1	1	0.048
206	Eddy Djaja Eng	0	1	1	0.048
207	Eddy Korompis	0	5	5	0.239
208	Edi Hadiputra	0	1	1	0.048
209	Edmund Eddy Sutisna, Ir.	0	2	2	0.096
210	Edward Lontoh	0	1	1	0.048
211	Edwin Katuari	0	1	1	0.048
212	Edy Heryanto	0	1	1	0.048
213	Edy Wiranto	0	1	1	0.048
214	Eiji Awaji	0	1	1	0.048



No.	Name	Serial		Total Shares	Percentage
		"A"	"B"		%
215	Elfin Sesio	0	1	1	0.048
216	Enkei Indonesia, PT.	0	1	1	0.048
217	Epson Indonesia, PT.	0	1	1	0.048
218	Eric Suhandinata	0	1	1	0.048
219	Jerry Sudira Pard	0	1	1	0.048
220	Exacty B. Sukamdani	0	1	1	0.048
221	Fadjar Suriatantra	0	1	1	0.048
222	FCC Indonesia, PT.	0	1	1	0.048
223	Fenny Suryanto	0	1	1	0.048
224	Frankie Halim	0	1	1	0.048
225	Frans	0	1	1	0.048
226	Fredy Gozali (Alm.)	0	1	1	0.048
227	Gajah Tunggal Tbk., PT.	0	1	1	0.048
228	Gan Michael	0	1	1	0.048
229	Garry	0	1	1	0.048
230	Genvialdo Moellias	0	1	1	0.048
231	George Arthur Daenuwy	0	1	1	0.048
232	Gunawan Santosa	0	1	1	0.048
233	Gunawan Satia Dharma	0	1	1	0.048
234	Hadi Tirtaputra, Ir	0	1	1	0.048
235	Hankook Ceramic Indonesia, PT.	0	1	1	0.048
236	Harianto Gunawan	0	1	1	0.048
237	Hariyadi B. Sukamdani	0	1	1	0.048
238	Harjanto Tanuwidjaja	0	1	1	0.048
239	Harry Kusuma	0	3	3	0.143
240	Harto Tanusli	0	1	1	0.048
241	Hartono Angsana	0	2	2	0.096
242	Harun Hajadi	0	2	2	0.096
243	Hary Darmaja Kang	0	1	1	0.048
244	Hasan Aula	0	1	1	0.048
245	Helfy Hartono	0	1	1	0.048
246	Hendra Kusumo Khong	0	1	1	0.048
247	Hendrawan Danusaputra	0	1	1	0.048
248	Hendrawan Juparky	0	1	1	0.048
249	Hendri Sutandinata	0	1	1	0.048
250	Hendrik	0	1	1	0.048
251	Hendrik Tanojo	0	1	1	0.048
252	Hendrik Wangsa Gunawan	0	1	1	0.048
253	Hendro Angesti	0	1	1	0.048
254	Hendry	0	1	1	0.048
255	Hendry Salim	0	1	1	0.048
256	Henky Sanushi Ishak	0	1	1	0.048
257	Henry Tedjaseputra, Ir.	0	1	1	0.048
258	Herman Onggowasito	0	1	1	0.048
259	Heri Iwan	0	1	1	0.048
260	Herman Santoso	0	1	1	0.048
261	Hermanto Susanto	0	1	1	0.048
262	Hery Budinoto	0	1	1	0.048
263	Hiandy Yusson Abadi	0	1	1	0.048
264	Hino Motors Manufacturing Indonesia, PT	0	1	1	0.048
265	Hitachi Asia Ltd.	0	1	1	0.048
266	Hogy Indonesia, PT	0	1	1	0.048
267	Hong Seon Pyo	0	1	1	0.048
268	Hutomo Mandala Putra	0	1	1	0.048

No.	Name	Serial		Total Shares	Percentage
		"A"	"B"		%
269	I. Gusti Ngurah Oka B.	0	1	1	0.048
270	Ichsan Justian Halim	0	1	1	0.048
271	Igianto Joe	0	1	1	0.048
272	Ignatius Nata Lusjahari	0	1	1	0.048
273	Ignatius Siswojo Soedjito	0	1	1	0.048
274	Indo Kordsa, Tbk., PT.	0	1	1	0.048
275	Indomobil Suzuki Internasional, PT.	0	1	1	0.048
276	Indonesia Epson Industry, PT.	0	3	3	0.143
277	Indra Rukmana Kowara	0	1	1	0.048
278	Indra Wijaya, Ir., MBA.	0	1	1	0.048
279	Indrawan Masrin	0	1	1	0.048
280	Intanwijaya International, Tbk., PT.	0	1	1	0.048
281	Ir. H. Amirudin	0	1	1	0.048
282	Iwan Hartono	0	1	1	0.048
283	Iwan R. Prawiranata	0	1	1	0.048
284	Iwan Susilo	0	1	1	0.048
285	Iwatani Industrial Gas Indonesia, PT *	0	2	2	0.096
286	Jamsostek (Persero), PT.	0	2	2	0.096
287	Janto Tanjono	0	2	2	0.096
288	Japan Bank for International Cooperation	0	1	1	0.048
289	Japfa Indoland, PT.	0	1	1	0.048
290	Jasatama Kemasindo, PT.	0	1	1	0.048
291	Jaya Konstruksi Manggala Pratama, PT.	0	2	2	0.096
292	Jefry Hakim	0	1	1	0.048
293	Jhon R. Tjahyadi		1	1	0.048
294	Jhonny Virgo	0	1	1	0.048
295	Jimmy Chandra Lie	0	1	1	0.048
296	Jimmy Masrin	0	1	1	0.048
297	John Kurniawan	0	1	1	0.048
298	John Michael Sutanto	0	1	1	0.048
299	Johnny G. Plate	0	1	1	0.048
300	Jonathan Tjugiarto	0	1	1	0.048
301	Jonathan William Asali	0	1	1	0.048
302	Joshua Chandrasaputra Asali	0	1	1	0.048
303	Jovin Nauli Basa Ng	0	1	1	0.048
304	Jufri Leono	0	1	1	0.048
305	Jupri Wijaya	0	2	2	0.096
306	Kajima Indonesia, PT	0	2	2	0.096
307	Kang Hee Kyu	0	1	1	0.048
308	Kang Ho Sung	0	1	1	0.048
309	Kang Young Han	0	1	1	0.048
310	Kansai Paint Indonesia, PT.	0	2	2	0.096
311	Kasim	0	1	1	0.048
312	Erwin Prabawa Surya	0	1	1	0.048
313	Keiji Unehara	0	1	1	0.048
314	Kekar Masabadi, PT.	0	1	1	0.048
315	Khoe Minhari Handikusuma	0	1	1	0.048
316	Kiki Sutantyo	0	1	1	0.048
317	Kim Nam Ku	0	1	1	0.048
318	Kohno Indonesia, PT.	0	1	1	0.048
319	Kontjoro Angesty	0	1	1	0.048
320	Koyo Jaya Indonesia, PT.	0	1	1	0.048
321	Kusdianto Soewarno	0	1	1	0.048
322	Laksamana Sukardi	0	1	1	0.048



No.	Name	Serial		Total Shares	Percentage
		"A"	"B"		%
323	Lanny Kusnin	0	1	1	0.048
324	Lembaga Penjamin Simpanan	0	1	1	0.048
325	Lembuswana Perkasa, PT	0	1	1	0.048
326	Leo Hermanto	0	1	1	0.048
327	Leonardi Kusen MBA, Ir.	0	2	2	0.096
328	Lie Po Fung	0	1	1	0.048
329	Linda Majuki	0	1	1	0.048
330	LNG Japan Corporation	0	1	1	0.048
331	Lory Leonardo, DJAP	0	1	1	0.048
332	Lukas Lukman Widjaja	0	1	1	0.048
333	Lukman Samsudin	0	1	1	0.048
334	Lyman Investindo, PT.	0	2	2	0.096
335	M. Teddy Thohir	0	1	1	0.048
336	Mahadi Wirajaya	0	1	1	0.048
337	Mansur Yamin Tianadi	0	1	1	0.048
338	Margamulia Arifin	0	1	1	0.048
339	MC Pet Film Indonesia, PT.	0	1	1	0.048
340	Mi Berau B.V	0	1	1	0.048
341	Mitsubishi Chemical Indonesia, PT.	0	2	2	0.096
342	Mitsui Oil Exploration Co, Ltd.	0	1	1	0.048
343	Mitsui OSK Lines Indonesia, PT	0	1	1	0.048
344	Mohamad Riza Chalid	0	1	1	0.048
345	Mohammad Samadikun Hardjodarsono	0	1	1	0.048
346	Moriya Kazuo	0	1	1	0.048
347	Muktar Widjaja	0	1	1	0.048
348	Muramoto Elektronika Indonesia, PT.	0	2	2	0.096
349	Musthofa, Ir	0	1	1	0.048
350	Nararya C Satrawinata	0	1	1	0.048
351	NEC Humpuss Semiconductor Indonesia, PT.	0	1	1	0.048
352	Nichlas Sunijaya, PT.	0	1	1	0.048
353	Niditio Liwito B	0	1	1	0.048
354	Nippon Shokubai Indonesia, PT.	0	2	2	0.096
355	Noer Darodjatoen	0	1	1	0.048
356	Novi Hendri	0	1	1	0.048
357	Nugroho Budi Satrio	0	1	1	0.048
358	Nurtjahja Tanudisastro	0	1	1	0.048
359	NYK Line Indonesia,PT	0	3	3	0.143
360	Oemin Handyanto	0	1	1	0.048
361	Oentoro Surya	0	1	1	0.048
362	Oh Seung Hwan	0	1	1	0.048
363	Ohtomi, PT	0	1	1	0.048
364	OEI Hengky Wiryono	0	1	1	0.048
365	Ong Leono Chandra	0	1	1	0.048
366	Oong Irianto	0	1	1	0.048
367	Oyama Ltd., PT.	0	1	1	0.048
368	Pacific Metal Co, Ltd	0	1	1	0.048
369	Park Hun Sik	0	1	1	0.048
370	Paulus Gunawan	0	1	1	0.048
371	Pembangunan Jaya, PT.	0	9	9	0.430
372	Perentjana Djaja, PT.	0	1	1	0.048
373	Petrus Halim	0	1	1	0.048
374	Phan Chien Wie	0	1	1	0.048
375	Ponti Carlofano AS Paago	0	1	1	0.048
376	Populer Can Utama, PT.	0	1	1	0.048

No.	Name	Serial		Total Shares	Percentage
		"A"	"B"		%
377	Posmi Steel Indonesia, PT.	0	2	2	0.096
378	Prajamukti Pratama, PT.	0	25	25	1.194
379	Pratikto Singgih, SE	0	1	1	0.048
380	Progress Toyo Indonesia, PT.	0	1	1	0.048
381	Putra Alvita Pratama, PT.	0	1	1	0.048
382	Rachmat Saleh, Drs.	0	1	1	0.048
383	Radius Suhendra	0	1	1	0.048
384	Rahman Akil, MBA	0	1	1	0.048
385	Randi Aga Angtono	0	1	1	0.048
386	Ridwan Rachmat	0	1	1	0.048
387	Robert Barlian	0	1	1	0.048
388	Robert Taruna Prakoso	0	1	1	0.048
389	Rudy Chan	0	1	1	0.048
390	Adhi Wardhana Hardjanto	0	1	1	0.048
391	Rullyanto	0	1	1	0.048
392	Rusli Gunawan	0	1	1	0.048
393	Rusli Usman	0	1	1	0.048
394	Sadikun	0	1	1	0.048
395	Saifullah Abdurachman, H.	0	1	1	0.048
396	Samindo Electronics, PT.	0	1	1	0.048
397	Samudera Industri, PT.	0	1	1	0.048
398	Sang Young Ahn	0	1	1	0.048
399	Santoso Chalid	0	1	1	0.048
400	Santoso Winata	0	1	1	0.048
401	Sarwo Budi Wiryanti Sukamdani	0	1	1	0.048
402	Satria Widya Dharma Wangsa	0	1	1	0.048
403	Sempana Sutiono	0	1	1	0.048
404	Setiawan Harjono	0	1	1	0.048
405	Setrindo Prima, PT.	0	1	1	0.048
406	Seung Jun Lee	0	1	1	0.048
407	Sian Christine Wiradinata	0	5	5	0.239
408	Sigit Harjojudanto Soeharto	0	1	1	0.048
409	Simone Kusuma	0	3	3	0.143
410	Siti Hediati Hariyadi	0	1	1	0.048
411	Soedjono Halim	0	1	1	0.048
412	Soen Tji Seng Sudianto	0	1	1	0.048
413	Soenihardjo Njotowidjojo	0	1	1	0.048
414	Sofyan Usman	0	1	1	0.048
415	Sompo Japan Insurance Indonesia, PT.	0	1	1	0.048
416	Sri Bimastuti Handayani	0	1	1	0.048
417	Sri Siswani Sukohardjo	0	1	1	0.048
418	Suandi Efendi Jo	0	1	1	0.048
419	Subianto Kurniawan	0	1	1	0.048
420	Subianto, Ir.	0	1	1	0.048
421	Yuyu	0	1	1	0.048
422	Sugiono Pandy San	0	1	1	0.048
423	Sugity Creatives, PT.	0	1	1	0.048
424	Sukimin Tanaka	0	1	1	0.048
425	Sulianto Entong	0	1	1	0.048
426	Sumco Indonesia, PT	0	1	1	0.048
427	Sumi Rubber Indonesia, PT.	0	1	1	0.048
428	Sumimagne Utama, PT.	0	1	1	0.048
429	Sumitomo Indonesia, PT	0	1	1	0.048
430	Sumpono Bayuadji	0	1	1	0.048



No.	Name	Serial		Total Shares	Percentage
		"A"	"B"		%
431	Sunny Paago	0	1	1	0.048
432	Supandi Gozali	0	1	1	0.048
433	Surachmanto Msc., Ir.	0	2	2	0.096
434	Surasa, H.	0	1	1	0.048
435	Surianto Gunawan	0	1	1	0.048
436	Surijanto Santoso	0	1	1	0.048
437	Surya Harianto	0	1	1	0.048
438	Surya Pertiwi, PT.	0	1	1	0.048
439	Suryadi Lulman	0	1	1	0.048
440	Suseno Anggoro	0	1	1	0.048
441	Suwandi Sridjaja	0	1	1	0.048
442	Suyadharma Wangsabunawan	0	1	1	0.048
443	Syamsu Alam	0	1	1	0.048
444	Tae Rip Choi	0	1	1	0.048
445	Taiho Nusantara, PT	0	1	1	0.048
446	Taiyo Sinar Raya Teknik, PT *	0	1	1	0.048
447	Takashi Matsumoto	0	1	1	0.048
448	Takeda Indonesia, PT.	0	1	1	0.048
449	Tan Tjoen Eng	0	1	1	0.048
450	Tan Widjaya Tandyono	0	1	1	0.048
451	Tanjungenim Lestari Pulp & Paper, PT.	0	1	1	0.048
452	Taufan	0	1	1	0.048
453	Tedy Djuhar	0	30	30	1.433
454	Teraoka Seisakusho Indonesia, PT *	0	1	1	0.048
455	The Ignatius Agus Salim	0	1	1	0.048
456	Tirto Angesty	0	1	1	0.048
457	Tirto Hubaya Wiguno	0	1	1	0.048
458	Tjandra Somali	0	1	1	0.048
459	Tjunggozali Joehana, Drs.	0	1	1	0.048
460	Toho Tama Simanjuntak	0	1	1	0.048
461	Tokio Marine Life Insurance Indonesia, PT.	0	2	2	0.096
462	Toksin An (Andianto)	0	1	1	0.048
463	Tonny Chandra	0	1	1	0.048
464	Tony Suryanto	0	1	1	0.048
465	Toshio Amagasa	0	1	1	0.048
466	Toyota Astra Financial Services, PT.	0	2	2	0.096
467	Toyota Auto Body-Tokai Extrusion, PT.	0	1	1	0.048
468	Toyota Tsusho Indonesia, PT.	0	7	7	0.334
469	Toyota Tsusho Insurance Broker Indonesia, PT *	0	1	1	0.048
470	TS. Tech Indonesia, PT.	0	3	3	0.143
471	TT. Metal Indonesia, PT *	0	1	1	0.048
472	Tunky Ariwibowo, Ir. (Alm)	0	2	2	0.096
473	Umarsono Andy	0	1	1	0.048
474	Usaha Gedung Mandiri, PT	0	1	1	0.048
475	Usman Andy	0	1	1	0.048
476	Viperi Limiardi	0	1	1	0.048
477	W. Donny Mananta	0	1	1	0.048
478	Wachjudi Martono	0	1	1	0.048
479	Wahyudi Sumali	0	1	1	0.048
480	Wahyudi Widjaya	0	1	1	0.048
481	Waluyo	0	1	1	0.048
482	Wang Yueh Fu	0	1	1	0.048
483	Wawan Setiawan	0	1	1	0.048
484	Wibisono Antonius	0	1	1	0.048

No.	Name	Serial		Total Shares	Percentage
		"A"	"B"		%
485	Wijaya Kusuma	0	1	1	0.048
486	William Jayadi Phan	0	1	1	0.048
487	William Pandi	0	1	1	0.048
488	William Surya	0	1	1	0.048
489	Williams Lieberth	0	1	1	0.048
490	Wiryanto Khong	0	1	1	0.048
491	Bambang Atmanto Wiyogo	0	1	1	0.048
492	Wong Edwin Jonathan	0	1	1	0.048
493	Yacob Nursalim	0	1	1	0.048
494	Yafin Tandiono Tan	0	1	1	0.048
495	Yan Mogi, Ir.	0	1	1	0.048
496	Yani Tedjaseputra	0	1	1	0.048
497	Yasunaga Indonesia, PT.	0	1	1	0.048
498	Yau Wei Sin	0	1	1	0.048
499	Yoshihiro Kobi	0	1	1	0.048
500	Young Wook Kim	0	1	1	0.048
501	Yulistina Tanara	0	1	1	0.048
502	Yusdi Abadi	0	1	1	0.048
503	Yusen Logistics Indonesia, PT	0	1	1	0.048
504	Yuwono Kolopaking, DR., Ir.	0	1	1	0.048
505	Karya Prima Pacific, PT	1	0	1	0.048
506	SSANGYONG ENGINEERING & CONSTRUCTION CO LT	0	1	1	0.048
507	Bachtiar Lasiman	0	1	1	0.048
508	Andy Tirta Wijaya	0	1	1	0.048
	<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 2017  
Dan Untuk Tahun Yang Berakhir  
Pada Tanggal 31 Desember 2017

*Financial Statements  
With Independent Auditors' Report  
As of December 31, 2017  
And For The Year Ended  
As of December 31, 2017*

The original financial statements included here in are in Indonesian language.

**PT DAMAI INDAH GOLF Tbk  
LAPORAN KEUANGAN  
PADA TANGGAL 31 DESEMBER 2017  
DAN UNTUK TAHUN YANG BERAKHIR PADA  
TANGGAL 31 DESEMBER 2017  
BESERTA LAPORAN AUDITOR INDEPENDEN**

**PT DAMAI INDAH GOLF Tbk  
FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2017  
AND FOR THE YEAR ENDED  
DECEMBER 31, 2017  
WITH INDEPENDENT AUDITORS' REPORT**

**Daftar Isi**

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**SURAT PERNYATAAN DIREKSI  
TENTANG TANGGUNG JAWAB ATAS  
LAPORAN KEUANGAN  
PADA TANGGAL 31 DESEMBER 2017  
DAN UNTUK TAHUN YANG BERAKHIR  
PADA TANGGAL 31 DESEMBER 2017**

**BOARD OF DIRECTORS' STATEMENT  
REGARDING THE RESPONSIBILITY FOR THE  
FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2017  
AND FOR THE YEAR ENDED  
DECEMBER 31, 2017**

Kami yang bertanda tangan di bawah ini:

*We, the undersigned:*

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

Menyatakan bahwa:

*Declare that:*

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

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,

20 Maret / *March 20, 2018* &

 Budiarsa Sastrawinata Direktur Utama / <i>President Director</i>	 S. Christine Wiradinata Direktur / <i>Director</i>
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**PT. DAMAI INDAH GOLF, TBK**

**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, Penjaringan Kapuk | Jakarta 14470, Indonesia  
T. (62 21) 588 2388 | F. (62 21) 588 2391



**Laporan Auditor Independen**

**Laporan No. 0195/T&T-GA/DW/2018**

**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 2017, 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.

*The original report included herein is in the Indonesian language.*

**Independent Auditors' Report**

**Report No. 0195/T&T-GA/DW/2018**

**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, 2017 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 2017, serta kinerja keuangan dan arus kasnya untuk tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

*The original report included herein is in the Indonesian language.*

**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, 2017 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

20 Maret 2018/ March 20, 2018

The original financial statements included herein are in Indonesian language.

**PT DAMAI INDAH GOLF Tbk**  
**LAPORAN POSISI KEUANGAN**  
**31 DESEMBER 2017**

(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT DAMAI INDAH GOLF Tbk**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2017**

(Expressed in Rupiah, unless otherwise stated)

	Catatan/ Notes	2017	2016	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	2,3,4,24,25,26	330.701.625.127	312.119.957.771	Cash and cash equivalents
Piutang usaha	2,3,5,25,26	4.278.470.729	6.772.747.079	Trade receivables
Piutang non-usaha	2,3,6,25,26	681.579.656	266.340.161	Non-trade receivables
Persediaan	2,3,7	9.604.285.040	9.672.577.114	Inventories
Uang muka pembelian		3.228.570.955	1.916.744.090	Advance purchases
Biaya dibayar di muka		185.859.717	315.825.447	Prepaid expenses
<b>Jumlah Aset Lancar</b>		<b>348.680.391.224</b>	<b>331.064.191.662</b>	<b>Total Current Assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp214.463.815.469 dan Rp202.911.700.914 pada tanggal 31 Desember 2017 dan 2016	2,3,8	109.518.902.002	102.498.620.177	Fixed assets - net of accumulated depreciation of Rp 214,463,815,469 and Rp202,911,700,914 as of December 31, 2017 and 2016
Aset tak berwujud - setelah dikurangi akumulasi amortisasi sebesar Rp116.783.794 dan Rp90.571.898 pada tanggal 31 Desember 2017 dan 2016	2,9	669.573.098	695.784.994	Intangible assets - net of accumulated amortization of Rp116,783,794 and Rp90,571,898 as of December 31, 2017 and 2016
Aset pajak tangguhan	2,3,22c	11.410.990.866	10.674.520.070	Deferred tax assets
Aset lain-lain	25,26	1.000.000	600.000	Other assets
<b>Jumlah Aset Tidak Lancar</b>		<b>121.600.465.966</b>	<b>113.869.525.241</b>	<b>Total Non-Curent Assets</b>
<b>JUMLAH ASET</b>		<b>470.280.857.190</b>	<b>444.933.716.903</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.



The original financial statements included herein are in Indonesian language.

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

**31 DESEMBER 2017**

(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT DAMAI INDAH GOLF Tbk**  
**STATEMENTS OF FINANCIAL POSITION**  
**(continued)**

**DECEMBER 31, 2017**

(Expressed in Rupiah, unless otherwise stated)

	Catatan/ Notes	2017	2016	
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Utang usaha	2,10,24,25,26	6.367.450.862	5.761.734.311	Trade payables
Biaya yang masih harus dibayar	2,25,26	4.691.624.007	3.698.280.462	Accrued expenses
Utang pajak	2,22a	3.055.564.215	5.624.884.383	Taxes payable
Pendapatan diterima di muka	2,11	27.143.460.647	31.661.971.668	Unearned income
Uang muka penjualan	12	6.642.752.431	5.807.876.074	Advance sales
Utang dividen	2,13,25,26	10.078.114.021	8.612.377.702	Dividends payable
Utang non-usaha	2,25,26	4.572.453.104	6.050.663.806	Non-trade payables
<b>Jumlah Liabilitas Jangka Pendek</b>		<b>62.551.419.287</b>	<b>67.217.788.406</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	88.171.263.066	Refundable membership fee
Liabilitas imbalan kerja karyawan	2,15	29.575.942.334	26.250.111.995	Employee benefits liability
<b>Jumlah Liabilitas Jangka Panjang</b>		<b>117.810.817.577</b>	<b>114.421.375.061</b>	<b>Total Non-Current Liabilities</b>
<b>JUMLAH LIABILITAS</b>		<b>180.362.236.864</b>	<b>181.639.163.467</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 1.759 saham Seri B				Authorized - 516 shares Series A and 1,759 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	43.730.747.390	Additional paid-in capital
Saldo laba		179.939.547.581	167.690.853.151	Retained earnings
Penghasilan komprehensif lain		-	(10.947.047.105)	Other comprehensive income
<b>JUMLAH EKUITAS</b>		<b>289.918.620.326</b>	<b>263.294.553.436</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>470.280.857.190</b>	<b>444.933.716.903</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.

The original financial statements included here in are in Indonesian language.

**PT DAMAI INDAH GOLF Tbk**  
**LAPORAN LABA RUGI DAN PENGHASILAN**  
**KOMPREHENSIF LAIN**  
**UNTUK TAHUN YANG BERAKHIR**  
**PADA TANGGAL 31 DESEMBER 2017**  
(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, 2017**  
(Expressed in Rupiah, unless otherwise stated)

	Catatan/ Notes	2017	2016	
<b>PENDAPATAN</b>	2,18	143.988.770.775	139.752.315.496	<b>REVENUES</b>
<b>BEBAN POKOK PENDAPATAN</b>	2,19	(45.343.188.242)	(42.506.836.595)	<b>COST OF REVENUES</b>
<b>LABA BRUTO</b>		<b>98.645.582.533</b>	<b>97.245.478.901</b>	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>	2,20	(65.753.323.119)	(60.974.295.755)	<b>OPERATING EXPENSES</b>
<b>LABA USAHA</b>		<b>32.892.259.414</b>	<b>36.271.183.146</b>	<b>OPERATING INCOME</b>
<b>PENGHASILAN (BEBAN) LAIN-LAIN</b>	2			<b>OTHER INCOME (EXPENSES)</b>
Pendapatan bunga		14.187.495.422	14.819.639.744	Interest income
Penghasilan administrasi		1.451.430.132	2.623.446.856	Administration income
Laba/rugi selisih kurs - neto		419.150.477	(917.966.105)	Gain/loss on foreign exchange - net
Laba penjualan aset tetap		692.070.454	(2.467.253.285)	Gain on sale of fixed assets
Lain-lain - neto		2.627.217.757	10.347.721.776	Others - net
Jumlah Penghasilan Lain-lain		19.377.364.242	24.405.588.986	Total Other Income
<b>LABA SEBELUM MANFAAT (BEBAN) PAJAK PENGHASILAN</b>		<b>52.269.623.656</b>	<b>60.676.772.132</b>	<b>INCOME BEFORE INCOME TAX BENEFIT (EXPENSE)</b>
<b>MANFAAT (BEBAN) PAJAK PENGHASILAN</b>	22b,22c			<b>INCOME TAX BENEFIT (EXPENSE)</b>
Kini		(10.188.020.000)	(11.768.834.750)	Current
Tangguhan		672.932.671	(487.486.334)	Deferred
<b>Beban Pajak Penghasilan - Neto</b>		<b>(9.515.087.329)</b>	<b>(12.256.321.084)</b>	<b>Income Tax Expenses - Net</b>
<b>LABA NETO</b>		<b>42.754.536.327</b>	<b>48.420.451.048</b>	<b>NET INCOME</b>
<b>PENGHASILAN KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME</b>
Item yang tidak akan direklasifikasikan ke laba rugi dan penghasilan komprehensif lain				Item that will not be reclassified to profit or loss and other comprehensive income
Pengukuran kembali liabilitas imbalan kerja	15	(190.614.373)	(6.385.542.710)	Remeasurement of employee benefits liability
<b>LABA KOMPREHENSIF</b>		<b>42.563.921.954</b>	<b>42.034.908.338</b>	<b>COMPREHENSIVE INCOME</b>
<b>LABA NETO PER SAHAM</b>	2,23	<b>20.417.639</b>	<b>23.123.425</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.

The original financial statements included herein are in Indonesian language.

**PT DAMAI INDAH GOLF Tbk**  
**LAPORAN PERUBAHAN EKUITAS**  
**UNTUK TAHUN YANG BERAKHIR**  
**PADA TANGGAL 31 DESEMBER 2017**  
 (Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT DAMAI INDAH GOLF Tbk**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED**  
**DECEMBER 31, 2017**  
 (Expressed in Rupiah, unless otherwise stated)

	<b>Modal Saham/ Share Capital</b>	<b>Tambahan Modal Disetor/ Additional Paid-in Capital</b>	<b>Saldo Laba/ Retained Earnings</b>	<b>Penghasilan Komprehensif Lain/ Other Comprehensive Income</b>	<b>Jumlah Ekuitas/ Total Equity</b>	
<b>Saldo 1 Januari 2016</b>	<b>62.820.000.000</b>	<b>38.000.000.000</b>	<b>134.817.076.857</b>	<b>(4.561.504.395)</b>	<b>231.075.572.462</b>	<b>Balance as of January 1, 2016</b>
Pembagian dividen	-	-	(15.546.674.754)	-	(15.546.674.754)	Dividend paid
Tambahan modal disetor dari pengampunan pajak	-	5.730.747.390	-	-	5.730.747.390	Additional paid-in capital from share dividend
Laba neto tahun berjalan	-	-	48.420.451.048	-	48.420.451.048	Net income for the current year
Penghasilan komprehensif lain	-	-	-	(6.385.542.710)	(6.385.542.710)	Other comprehensive income
<b>Saldo 31 Desember 2016</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 December 31, 2016</b>
Pembagian dividen	-	-	(19.368.180.419)	-	(19.368.180.419)	Dividend paid
Tambahan modal disetor dari pengampunan pajak	-	3.428.325.355	-	-	3.428.325.355	Additional paid-in capital from share dividend
Laba neto tahun berjalan	-	-	42.754.536.327	-	42.754.536.327	Net income for the current year
Penghasilan komprehensif lain	-	-	(11.137.661.478)	10.947.047.105	(190.614.373)	Other comprehensive income
<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>

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.

The original financial statements included herein are in Indonesian language.

**PT DAMAI INDAH GOLF Tbk**  
**LAPORAN ARUS KAS**  
**UNTUK TAHUN YANG BERAKHIR**  
**PADA TANGGAL 31 DESEMBER 2017**  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT DAMAI INDAH GOLF Tbk**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED**  
**DECEMBER 31, 2017**  
(Expressed in Rupiah, unless otherwise stated)

	2017	2016	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan dari:			<i>Cash generated from:</i>
Lapangan golf dan restoran	95.141.923.293	92.656.652.374	<i>Golf course and restaurant</i>
luran keanggotaan	37.300.221.779	36.122.318.117	<i>Membership fee</i>
Bunga	14.187.495.422	14.819.639.744	<i>Interest</i>
Rekreasi	3.804.487.488	3.631.043.353	<i>Recreation</i>
Sewa ruangan	1.509.368.770	1.247.488.879	<i>Room rentals</i>
Administrasi	1.025.825.000	964.035.000	<i>Administration</i>
Lain-lain	3.602.346.636	10.817.760.450	<i>Others</i>
<b>Jumlah</b>	<b>156.571.668.388</b>	<b>160.258.937.917</b>	<b>Total</b>
Pengeluaran kas untuk:			<i>Cash disbursement for:</i>
Pembayaran untuk pemasok dan beban usaha	(91.935.027.581)	(77.541.258.986)	<i>Payment to suppliers and operating expenses</i>
Pembayaran pajak	(8.962.261.526)	(8.876.210.500)	<i>Taxes paid</i>
Pembayaran imbalan kerja	(1.360.056.800)	(829.101.833)	<i>Employee benefits paid</i>
<b>Jumlah</b>	<b>(102.257.345.907)</b>	<b>(87.246.571.319)</b>	<b>Total</b>
<b>Kas Neto Diperoleh dari Aktivitas Operasi</b>	<b>54.314.322.481</b>	<b>73.012.366.598</b>	<b>Net Cash Provided by Operating Activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Pembelian aset tetap	(22.014.219.011)	(27.017.340.989)	<i>Acquisition of fixed assets</i>
Penerimaan dari penjualan aset tetap	692.070.454	18.584.545	<i>Cash received from disposal of fixed assets</i>
<b>Kas Neto Digunakan untuk Aktivitas Investasi</b>	<b>(21.322.148.557)</b>	<b>(26.998.756.444)</b>	<b>Net Cash Used in Investing Activities</b>
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Pembayaran dividen	(17.902.444.100)	(13.694.297.561)	<i>Payment of dividend</i>
Penerimaan/(pengembalian) simpanan keanggotaan	63.612.177	(42.180.600)	<i>Received/(payment) of refundable membership</i>
Tambahan modal disetor dari pengampunan pajak	3.428.325.355	5.730.747.390	<i>Paid-in capital from tax amnesty</i>
<b>Kas Neto Digunakan untuk Aktivitas Pendanaan</b>	<b>(14.410.506.568)</b>	<b>(8.005.730.771)</b>	<b>Net Cash Used in Financing Activities</b>
Pengaruh perubahan selisih kurs terhadap kas dan setara kas	-	(917.966.105)	<i>Effect of changes in foreign exchange rate to cash and cash equivalents</i>
<b>KENAIKAN NETO KAS DAN SETARA KAS</b>	<b>18.581.667.356</b>	<b>37.089.913.278</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	<b>312.119.957.771</b>	<b>275.030.044.493</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<b>330.701.625.127</b>	<b>312.119.957.771</b>	<b>CASH AND CASH EQUIVALENTS AT 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.

**PT DAMAI INDAH GOLF Tbk**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**PADA TANGGAL 31 DESEMBER 2017**  
**DAN UNTUK TAHUN YANG BERAKHIR PADA**  
**TANGGAL 31 DESEMBER 2017**  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT DAMAI INDAH GOLF Tbk**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS OF DECEMBER 31, 2017**  
**AND FOR THE YEAR ENDED**  
**DECEMBER 31, 2017**  
(Expressed in Rupiah, unless otherwise stated)

**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 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 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.*

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**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. 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  
Indra Widjaja  
Syukur Lawigena  
Koichiro Minami  
Komisaris Independen : Prof. DR. H. Sukamdani Sahid Gitosardjono  
Kamardy Arief, S.E.  
Ir. H. Ismail Sofyan

**Dewan Direksi**

Direktur Utama : Budiarsa Sastrawinata  
Direktur : Benny Setiawan Santoso  
Ishak Chandra  
Tairo Hatayama  
Sian Christine Wiradinata

Berdasarkan Akta No. 6 tanggal 14 Mei 2016 dari Rifqi Baisa, S.H., M.Kn., Notaris di Tangerang Selatan, susunan Dewan Komisaris dan Direksi Perusahaan tanggal 31 Desember 2016 adalah sebagai berikut:

**Dewan Komisaris**

Komisaris Utama : DR. (HC) Ir. Ciputra  
Wakil Komisaris Utama : Axton Salim  
Komisaris : Kenji Taira  
Indra Widjaja  
Syukur Lawigena  
Tadaaki Aman  
Komisaris Independen : Prof. DR. H. Sukamdani Sahid Gitosardjono  
Kamardy Arief, S.E.  
Ir. H. Ismail Sofyan

**Direksi**

Direktur Utama : Budiarsa Sastrawinata  
Direktur : Benny Setiawan Santoso  
Ishak Chandra  
Tairo Hatayama  
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. 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**

**Board of Directors**

President Director  
Directors

Based on deed No. 6 dated May 14, 2016 of Rifqi Baisa, S.H., M.Kn., Notary in South Tangerang, the composition of the Company's Board of Commissioners and Directors as of December 31, 2016 are as follows:

**Board of Commissioners**

President Commissioner  
Vice President Commissioner  
Commissioners

**Independent Commissioners**

**Directors**

President Director  
Directors

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**1. UMUM (lanjutan)**

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

Pada tanggal 31 Desember 2017 dan 2016, Perusahaan mempunyai 175 orang karyawan tetap (tidak diaudit).

**Persetujuan dan pengesahan untuk penerbitan laporan keuangan**

Penerbitan laporan keuangan Perusahaan pada tanggal 31 Desember 2017 dan untuk tahun yang berakhir pada tanggal 31 Desember 2017, telah disetujui dan disahkan untuk diterbitkan oleh Direksi pada tanggal 20 Maret 2018.

**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN**

Kebijakan akuntansi yang signifikan yang diterapkan secara konsisten dalam penyusunan laporan keuangan pada tanggal 31 Desember 2017 dan untuk tahun yang berakhir pada tanggal 31 Desember 2017 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, 2017 and 2016, the Company has 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, 2017 and for the year ended December 31, 2017 was approved and authorized by the Directors on March 20, 2018.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies were applied consistently in the preparation of the financial statements as of December 31, 2017 and for the year ended December 31, 2017 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.

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**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 dijamin 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 utilized. 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 profit or loss other comprehensive income. Prepayments that are expected to be realized 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.



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**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 equipment
Peralatan makan	5	Dining equipment

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.

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**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 tahun yang sama ketika aset tersebut dihentikan pengakuannya.

**Instrumen Keuangan**

Aset keuangan Perusahaan terdiri dari kas dan setara kas, piutang usaha dan 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 substantial 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 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 year 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 payables, accrued expenses, and membership deposit 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.*

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**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 statement 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".

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**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 2017 dan 2016 masing-masing berjumlah 2.094 lembar 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, 2017 and 2016 were 2,094 shares, respectively.*

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**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 2017 dan 2016 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, 2017 and 2016 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 statement 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:*

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**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 statement 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 statement 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".

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**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 dikeditkan 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.

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**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 salinghapus 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 2017 dan 2016, kurs yang digunakan untuk setiap satu Dolar Amerika Serikat (AS\$) adalah masing-masing Rp13.548 dan Rp13.436.

**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, 2017 and 2016, the exchange rates used for United States Dollar (US\$) 1 are Rp13,548 and Rp13,436, respectively.



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

**Akuntansi Aset dan Liabilitas Pengampunan Pajak**

Perusahaan menerapkan PSAK No. 70 (2016), "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.

**Perubahan Kebijakan Akuntansi Baru**

**Standard, Perubahan dan Interpretasi yang Berlaku Efektif Tanggal 1 Januari 2017**

Berikut ini adalah standar, perubahan dan interpretasi yang berlaku efektif tanggal 1 Januari 2017 dan mempunyai pengaruh terhadap laporan keuangan Perusahaan:

- PSAK No. 1 (Amandemen 2015): Penyajian Laporan Keuangan tentang Prakarsa Pengungkapan;
- PSAK No. 3 (Penyesuaian 2016): Laporan Keuangan Interim;
- PSAK No. 24 (Penyesuaian 2016): Imbalan Kerja;
- PSAK No. 58 (Penyesuaian 2016): Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan;
- PSAK No. 60 (Penyesuaian 2016): Instrumen Keuangan: Pengungkapan; dan
- PSAK No. 70: Aset dan Liabilitas Pengampunan Pajak.

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

**Accounting for Tax Amnesty Assets and Liabilities**

The Company applies SFAS No. 70 (2016), "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.

**Changes in Accounting Policies**

**Standards, Amendments and Interpretations Effective on January 1, 2017**

The following standards, amendments and interpretations became effective on January 1, 2017 and are relevant to the Company's financial statements:

- SFAS No. 1 (Amendment 2015): Disclosure Initiatives in Presentations of Financial Statements;
- SFAS No. 3 (Annual Improvement 2016): Interim Financial Statements;
- SFAS No. 24 (Annual Improvement 2016): Employee Benefits;
- SFAS No. 58 (Annual Improvement 2016): Non-Current Assets Held For Sale and Discontinued Operations;
- SFAS No. 60 (Annual Improvement 2016): Financial Instrument: Disclosures; and
- SFAS No. 70: Assets and Liabilities from Tax Amnesty.

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

**Perubahan Kebijakan Akuntansi Baru (lanjutan)**

**Standard, Perubahan dan Interpretasi yang Berlaku Efektif Tanggal 1 Januari 2017 (lanjutan)**

Perusahaan telah menganalisa penerapan standar dan interpretasi akuntansi tersebut diatas dan penerapan tersebut tidak memiliki pengaruh yang signifikan terhadap laporan keuangan.

**Standar, Perubahan dan Interpretasi yang Telah Diterbitkan Namun Belum Efektif**

Beberapa standar akuntansi dan interpretasi baru/revisi telah diterbitkan tetapi belum efektif untuk tahun buku yang berakhir pada tanggal 31 Desember 2017, dan tidak diterapkan untuk penyusunan laporan keuangan ini, namun mungkin relevan untuk Perusahaan:

- PSAK No. 2 (Amandemen 2016): Laporan Arus Kas tentang Prakarsa Pengungkapan;
- PSAK No. 15 (Penyesuaian 2017): Investasi pada Entitas Asosiasi dan Ventura Bersama.

**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.

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.

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

**Changes in Accounting Policies (continued)**

**Standards, Amendments and Interpretations Effective on January 1, 2017 (continued)**

The Company has assessed that the adoption of the above mentioned accounting standards and interpretations, do not have any significant impact to the financial statements.

**Standards, Amendments and Interpretations Issued But Not Yet Effective**

Certain new/revised accounting standards and interpretations have been issued that are not yet effective for the year ended December 31, 2017, and have not been applied in preparing these financial statements, but may be relevant to the Company:

- SFAS No. 2 (Amendment 2016): Disclosure Initiatives in Statements of Cash Flows;
- SFAS No. 15 (Annual Improvement 2017): Investments in Associate and Joint Ventures.

**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 SAK 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.

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.

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

**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 mempengaruhi 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 instrumen 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)**

**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 statement 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.*

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**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 mempengaruhi 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 2017 dan 2016, 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 mempengaruhi 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 2017 and 2016.

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, 2017 and 2016, 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, 2017 and 2016.

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.

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**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 2017 dan 2016.

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 mempengaruhi 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, 2017 and 2016.

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.



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**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:

	2017	2016
<b>Kas</b>		
Rupiah	1.507.371.999	1.413.682.227
<b>Bank</b>		
<u>Rupiah</u>		
PT Bank Rakyat Indonesia (Persero) Tbk	21.181.998.755	15.024.144.121
PT Bank Central Asia Tbk	5.241.891.696	3.757.902.960
PT Bank Permata Tbk	1.895.209.426	3.756.205.568
PT Bank Mandiri (Persero) Tbk	314.886.820	-
PT Bank Negara Indonesia (Persero) Tbk	307.658.283	114.830.550
PT Bank Tabungan Negara (Persero) Tbk	273.233.891	2.370.919.549
PT Bank Sinarmas Tbk	1.593.447	-
<u>Dolar Amerika Serikat</u>		
PT Bank Rakyat Indonesia (Persero) Tbk (AS\$169.496 dan AS\$181.876 pada tanggal 31 Desember 2017 dan 2016)	2.296.330.995	2.443.685.936

**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 (Persero) Tbk
PT Bank Central Asia Tbk
PT Bank Permata Tbk
PT Bank Mandiri (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk
PT Bank Tabungan Negara (Persero) Tbk
PT Bank Sinarmas Tbk
<u>United States Dollar</u>
PT Bank Rakyat Indonesia (Persero) Tbk (US\$169,496 and US\$181,876 as of December 31, 2017 and 2016)

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

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

	2017	2016	
<u>Dolar Amerika Serikat (lanjutan)</u>			<u>United States Dollar (continued)</u>
PT Bank Maybank Indonesia Tbk (AS\$48.763 dan AS\$19.685 pada tanggal 31 Desember 2017 dan 2016)	660.636.247	264.487.660	PT Bank Maybank Indonesia Tbk (US\$48,763 as of US\$19,685 as of December 31, 2017 and 2016)
<b>Sub-jumlah</b>	<b>32.173.439.560</b>	<b>27.732.176.344</b>	<b>Sub-total</b>
<b>Deposito berjangka</b>			<b>Time deposits</b>
<u>Rupiah</u>			<u>Rupiah</u>
PT Bank Rakyat Indonesia (Persero) Tbk	84.396.991.009	63.614.219.726	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Permata Tbk	75.563.538.332	86.840.907.596	PT Bank Permata Tbk
PT Bank Tabungan Negara (Persero) Tbk	41.990.532.318	46.177.797.678	PT Bank Tabungan Negara (Persero) Tbk
PT Bank Maybank Indonesia Tbk	25.402.631.908	28.831.916.111	PT Bank Maybank Indonesia Tbk
PT Bank Mega Tbk	18.003.721.712	13.291.784.140	PT Bank Mega Tbk
PT Bank Negara Indonesia (Persero) Tbk	13.485.204.027	16.417.515.847	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Sinarmas Tbk	10.000.000.000	-	PT Bank Sinarmas Tbk
<u>Dolar Amerika Serikat</u>			<u>United States Dollar</u>
PT Bank Negara Indonesia Tbk (Persero) Tbk (AS\$1.156.168 dan AS\$1.151.199 pada tanggal 31 Desember 2017 dan 2016)	15.663.758.516	15.467.509.764	PT Bank Negara Indonesia (Persero) Tbk (US\$1,156,168 and US\$1,151,199 as of December 31, 2017 and 2016)
PT Bank Permata Tbk (AS\$744.023 dan AS\$739.051 pada tanggal 31 Desember 2017 dan 2016)	10.080.009.127	9.929.896.745	PT Bank Permata Tbk (US\$744,023 and US\$739,051 as of December 31, 2017 and 2016)
PT Bank Maybank Indonesia Tbk (AS\$103.785 dan AS\$103.185 pada tanggal 31 Desember 2017 dan 2016)	1.406.058.332	1.386.386.913	PT Bank Maybank Indonesia Tbk (US\$103,785 and US\$103,185 as of December 31, 2017 and 2016)
PT Bank Rakyat Indonesia (Persero) Tbk (AS\$75.906 dan AS\$75.630 pada tanggal 31 Desember 2017 dan 2016)	1.028.368.287	1.016.164.680	PT Bank Rakyat Indonesia (Persero) Tbk (US\$75,906 and US\$75,630 as of December 31, 2017 and 2016)
<b>Sub-jumlah</b>	<b>297.020.813.568</b>	<b>282.974.099.200</b>	<b>Sub-total</b>
<b>Jumlah</b>	<b>330.701.625.127</b>	<b>312.119.957.771</b>	<b>Total</b>

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

Tingkat suku bunga deposito berjangka adalah sebagai berikut:

	<u>2017</u>
Rupiah	6,00% - 7,25%
Dolar Amerika Serikat	0,25% - 1,00%

Pada tanggal 31 Desember 2017 dan 2016, kas milik Perusahaan dilindungi dengan asuransi terhadap risiko kehilangan kepada PT Asuransi Mitsui Sumitomo Indonesia dengan jumlah pertanggungan 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 2017 dan 2016, piutang usaha terdiri dari piutang iuran keanggotaan dengan saldo masing-masing adalah sebesar Rp4.278.470.729 dan Rp6.772.747.079.

Berdasarkan hasil penelaahan terhadap keadaan piutang masing-masing anggota pada akhir periode, 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:

	<u>2017</u>
Bunga	523.492.247
Klaim asuransi	83.863.239
Karyawan	21.888.258
Lain-lain	52.335.912
<b>Jumlah</b>	<b><u>681.579.656</u></b>

**7. PERSEDIAAN**

Persediaan terdiri dari:

	<u>2017</u>
Suku cadang	7.206.401.534
Perlengkapan kantor	1.281.772.350
Makanan dan minuman	1.116.111.156
<b>Jumlah</b>	<b><u>9.604.285.040</u></b>

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

The interest rate on time deposits are as follows:

	<u>2016</u>	
Rupiah	6,50% - 8,75%	Rupiah
Dolar Amerika Serikat	0,60% - 1,00%	United States Dollar

As of December 31, 2017 and 2016, 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, 2017 and 2016, the trade receivables consist of membership fee receivables which amounted to Rp4,278,470,729 and Rp6,772,747,079, respectively.

Based on a review of the status of the membership receivable at the end of the period, 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:

	<u>2016</u>	
Bunga	49.824.628	Interest
Klaim asuransi	61.130.174	Insurance claim
Karyawan	27.969.852	Employees
Lain-lain	127.415.507	Others
<b>Jumlah</b>	<b><u>266.340.161</u></b>	<b>Total</b>

**7. INVENTORIES**

Inventories consists of:

	<u>2016</u>	
Suku cadang	7.204.456.183	Spareparts
Perlengkapan kantor	1.319.298.582	Office supplies
Makanan dan minuman	1.148.822.349	Food and beverages
<b>Jumlah</b>	<b><u>9.672.577.114</u></b>	<b>Total</b>

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**7. PERSEDIAAN (lanjutan)**

Pada tanggal 31 Desember 2017 dan 2016, 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, 2017 dan 2016, 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 2017	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi dan Penyesuaian/ Reclassification and Adjustment	Saldo Akhir/ Ending 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 equipment
Peralatan makan	184.003.950	-	-	-	184.003.950	Dining equipment
Aset dalam pengampunan pajak						Assets on 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	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 equipment
Peralatan makan	153.865.515	13.004.815	-	-	166.870.330	Dining equipment
Aset dalam pengampunan pajak						Asset from 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>	
<b>Nilai buku neto</b>	<b>102.498.620.177</b>				<b>109.518.902.002</b>	<b>Net book values</b>

31 Desember 2016	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi dan Penyesuaian/ Reclassification and Adjustment	Saldo Akhir/ Ending Balance	December 31, 2016
<b>Harga Perolehan</b>						<b>Acquisition Cost</b>
Tanah	31.014.775.334	-	-	-	31.014.775.334	Land
Lapangan golf	110.881.623.123	368.247.905	-	1.048.479.993	112.298.351.021	Golf course
Bangunan	54.542.848.358	1.681.727.537	995.392.663	9.536.428.377	64.765.611.609	Building
Mesin dan peralatan	51.951.505.233	14.421.541.260	6.917.281.555	40.920.544	59.496.685.482	Machineries and equipment
Kendaraan	5.557.119.433	122.209.091	-	1.515.704	5.680.844.228	Vehicles
Peralatan kantor	22.559.969.682	849.602.110	53.532.500	1.595.892.472	24.951.931.764	Office equipment
Peralatan makan	178.603.950	5.400.000	-	-	184.003.950	Dining equipment
Aset dalam pengampunan pajak						Assets on 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)**

**8. FIXED ASSETS (continued)**

31 Desember 2016	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi dan Penyesuaian/ Reclassification and Adjustment	Saldo Akhir/ Ending Balance	December 31, 2016
<b>Aset dalam penyelesaian</b>						<b>Construction in progress</b>
Lapangan golf	1.213.952.420	846.606.594	-	(1.082.886.448)	977.672.566	Golf course
Bangunan	7.946.367.433	5.195.457.620	-	(10.601.379.916)	2.540.445.137	Building
Prasarana lainnya	512.421.854	26.548.872	-	(538.970.726)	-	Other facilities
	<b>286.359.186.820</b>	<b>27.017.340.989</b>	<b>7.966.206.718</b>	<b>-</b>	<b>305.410.321.091</b>	
<b>Akumulasi penyusutan</b>						<b>Accumulated depreciation</b>
Lapangan golf	93.653.647.771	1.580.456.927	-	(1.176.868.843)	94.057.235.855	Golf course
Bangunan	42.858.203.652	2.536.812.922	124.424.082	(1.038.125.434)	44.232.467.058	Building
Mesin dan peralatan	38.428.627.182	5.596.796.823	5.302.412.305	-	38.723.011.700	Machineries and equipment
Kendaraan	4.144.225.758	795.480.746	-	-	4.939.706.504	Vehicles
Peralatan kantor	19.022.731.833	1.821.631.616	53.532.500	-	20.790.830.949	Office equipment
Peralatan makan	133.743.170	20.311.436	-	(189.091)	153.865.515	Dining equipment
Aset dalam pengampunan pajak						Asset from tax amnesty
Bangunan	-	14.583.333	-	-	14.583.333	Building
	<b>198.241.179.366</b>	<b>12.366.073.803</b>	<b>5.480.368.887</b>	<b>(2.215.183.368)</b>	<b>202.911.700.914</b>	
<b>Nilai buku neto</b>	<b>88.118.007.454</b>				<b>102.498.620.177</b>	<b>Net book values</b>

Penyusutan yang dibebankan untuk tahun yang berakhir pada tanggal 31 Desember 2017 dan 2016 masing-masing adalah sebesar Rp14.993.937.186 dan Rp12.366.073.803 (Catatan 20).

Depreciation expenses for the years ended December 31, 2017 and 2016 are Rp14,993,937,186 and Rp12,366,073,803, respectively (Note 20).

Seluruh aset tetap Perusahaan, kecuali tanah, diasuransikan terhadap risiko kerugian dengan jumlah pertanggungan sebesar Rp99.989.100.000 dan AS\$2.000.000 pada tanggal 31 Desember 2017 dan Rp50.241.780.000 dan AS\$2.000.000 pada tanggal 31 Desember 2016.

The Company's fixed assets, except land, have been insured against the risk of loss with a total coverage amount of Rp99,989,100,000 and US\$2,000,000 as of December 31, 2017 and Rp50,241,780,000 and US\$2,000,000 as of December 31, 2016.

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

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

**9. ASET TAK BERWUJUD**

**9. INTANGIBLE ASSETS**

Aset tak berwujud terdiri dari:

Intangible assets consist of:

	2017	2016	
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	90.571.898	64.360.002	Beginning balance
Penambahan	26.211.896	26.211.896	Additional
Saldo akhir	116.783.794	90.571.898	Ending balance
<b>Nilai buku neto</b>	<b>669.573.098</b>	<b>695.784.994</b>	<b>Net book value</b>



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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.

**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. UTANG USAHA**

Utang usaha terdiri dari:

	<b>2017</b>	<b>2016</b>	
PT Jebsen & Jessen Indonesia	996.353.965	635.095.616	PT Jebsen & Jessen Indonesia
PT Fajar Gelora Inti	346.398.628	-	PT Fajar Gelora Inti
PT Fokus Vison Teknologi	343.400.000	-	PT Fokus Vison Teknologi
PT Tunas Jaya Sanur	280.396.159	-	PT Tunas Jaya Sanur
PT Inovasi Karyadinamika	231.950.000	-	PT Inovasi Karyadinamika
PT Dewanasari Jaya	164.653.820	336.075.953	PT Dewanasari Jaya
Kios Karyawan DIG	133.090.219	159.633.667	Kios Karyawan DIG
PT Sahabat Agritama	74.434.863	166.900.050	PT Sahabat Agritama
PT Sentral Turf Indonesia	71.389.175	271.647.750	PT Sentral Turf Indonesia
Rusman	-	238.428.360	Rusman
PT Wahita Sangkara Yudha	-	650.979.618	PT Wahita Sangkara Yudha
Lain-lain (masing-masing di bawah Rp250.000.000)	3.725.384.033	3.302.973.297	Others (each belows Rp250,000,000)
<b>Jumlah</b>	<b>6.367.450.862</b>	<b>5.761.734.311</b>	<b>Total</b>

**11. PENDAPATAN DITERIMA DI MUKA**

Pendapatan diterima di muka terdiri dari:

	<b>2017</b>	<b>2016</b>	
luran keanggotaan	21.128.775.029	21.565.432.323	Membership fee
Permanent transferrable membership	5.573.611.111	9.780.555.557	Permanent transferrable membership
Sewa	441.074.507	315.983.788	Rental
<b>Jumlah</b>	<b>27.143.460.647</b>	<b>31.661.971.668</b>	<b>Total</b>

luran 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. luran 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.

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**12. UANG MUKA PENJUALAN**

Akun ini merupakan uang muka yang diterima dari pihak ketiga sehubungan dengan penyerahan jasa dengan saldo pada tanggal 31 Desember 2017 dan 2016 masing-masing adalah sebesar Rp6.642.752.431 dan Rp5.807.876.074.

**13. UTANG DIVIDEN**

Dalam Rapat Umum Pemegang Saham Tahunan yang diselenggarakan pada tanggal 20 Mei 2017 dan 14 Mei 2016, para pemegang saham Perusahaan menyetujui pembagian dividen sebesar Rp19.368.180.419 atau Rp9.249.370 per lembar saham yang berasal dari laba neto tahun 2016 dan Rp15.546.674.754 atau Rp7.424.391 per lembar saham yang berasal dari laba neto tahun 2015.

Saldo utang dividen pada 31 Desember 2017 dan 2016 masing-masing adalah sebesar Rp10.078.114.021 dan Rp8.612.377.702.

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 dipindahtangankan. 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 2017 dan 2016 masing-masing adalah sebesar Rp88.234.875.243 dan Rp88.171.263.066.

**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 advances received from third party in relation to the service rendered as of December 31, 2017 and 2016 which amounted to Rp6,642,752,431 and Rp5,807,876,074, respectively.*

**13. DIVIDENDS PAYABLE**

*Based on the Annual General Shareholders' Meeting held on May 20, 2017 and May 14, 2016, the Company's shareholders approved the declaration of dividends of Rp19,368,180,419 or Rp9,249,370 per share arising from 2016 net income and Rp15,546,674,754 or Rp7,424,391 per share arising from net income in 2015.*

*Dividends payable as of December 31, 2017 and 2016 amounted to Rp10,078,114,021 and Rp8,612,377,702, 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, 2017 and 2016 is Rp88,234,875,243 and Rp88,171,263,066, 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 2017 dan 2016 berdasarkan laporannya masing-masing pada tanggal 5 Maret 2018 dan 1 Maret 2017.

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, 2017 and 2016, in its reports dated March 5, 2018 and March 1, 2017, 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:

	2017	2016	
Tingkat diskonto	6,50%	8,00%	Discount rate
Tingkat kenaikan gaji	10,00%	10,00%	Future salary increase
Usia pensiun normal	55 tahun/ years		Normal retirement age
Tingkat mortalita	TMI II tahun 2011/ TMI II year 2011		Mortality rate
Tingkat cacat	10% dari Tingkat Mortalita/ 10% of Mortality Rate		Disability rate

Pada tanggal 31 Desember 2017 dan 2016, jumlah karyawan yang berhak atas imbalan kerja tersebut masing-masing adalah sebanyak 175 karyawan.

As of December 31, 2017 and 2016, there are 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 statements of profit or loss and other comprehensive income are as follows:

	2017	2016	
Beban jasa kini	1.789.943.066	1.321.002.232	Current service cost
Beban bunga	2.100.008.959	1.408.749.259	Interest cost
Biaya jasa lalu	584.937.960	-	Past service cost
Kerugian (keuntungan) aktuarial yang diakui	(27.994.624)	6.762.025	Realized actuarial loss (gain)
<b>Jumlah</b>	<b>4.446.895.361</b>	<b>2.736.513.516</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:

	2017	2016	
Saldo awal tahun	26.250.111.995	15.828.643.365	Balance at beginning of the year
Beban tahun berjalan	4.446.895.361	2.736.513.516	Current cost
Pengukuran kembali	254.152.498	8.514.056.947	Remeasurement
Pembayaran imbalan oleh Entitas	(1.375.217.520)	(829.101.833)	Payment of remuneration by Entity
<b>Saldo akhir tahun</b>	<b>29.575.942.334</b>	<b>26.250.111.995</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 2017 dan 2016 adalah sebagai berikut:

Nama pemegang saham	Saham seri A/ Series A shares	Saham seri B/ Series B shares	Jumlah/ Amount	%	Shareholders' name
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 consist 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, 2017 and 2016 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 2017 dan 2016, akun tambahan modal disetor juga termasuk tambahan modal disetor yang berasal dari pengampunan pajak sebesar Rp9.159.072.745 dan Rp5.730.747.390 (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 December 31, 2017 and 2016, additional paid-in capital is additional from tax amnesty were amounting to Rp9,159,072,745 and Rp5,730,747,390 (Note 22d).

**18. PENDAPATAN**

Pendapatan terdiri dari:

	2017	2016	
Lapangan golf	66.820.676.661	63.720.406.758	Golf course
Iuran keanggotaan	37.300.221.779	36.122.318.117	Membership fee
Restoran	28.321.246.632	28.936.245.616	Restaurant
Rekreasi	3.804.487.488	3.631.043.353	Recreation
Sewa ruangan	1.436.186.951	1.247.488.879	Room rental
Lain-lain	6.305.951.264	6.094.812.773	Others
<b>Jumlah</b>	<b>143.988.770.775</b>	<b>139.752.315.496</b>	<b>Total</b>

**18. REVENUES**

Revenues consist of:

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**18. PENDAPATAN USAHA (lanjutan)**

Tidak terdapat pendapatan Perusahaan yang melebihi 10% dari jumlah pendapatan kepada satu pelanggan saja untuk tahun yang berakhir pada tanggal 31 Desember 2017 dan 2016.

**19. BEBAN POKOK PENDAPATAN**

Beban pokok pendapatan terdiri dari:

	<b>2017</b>	<b>2016</b>
Lapangan golf	26.716.450.170	24.446.749.442
Restoran	17.483.215.341	16.915.626.367
Rekreasi	1.143.522.731	1.144.460.786
<b>Jumlah</b>	<b>45.343.188.242</b>	<b>42.506.836.595</b>

Tidak ada pembelian kepada pemasok yang melebihi 10% dari jumlah beban pokok pendapatan neto untuk tahun yang berakhir pada tanggal 31 Desember 2017 dan 2016.

**20. BEBAN USAHA**

Beban usaha terdiri dari:

	<b>2017</b>	<b>2016</b>
Gaji dan upah	21.820.717.155	20.586.175.956
Penyusutan (Catatan 8)	14.993.937.186	12.366.073.803
Pajak bumi dan bangunan	8.093.773.916	8.093.773.916
Jasa kebersihan dan pelayanan	5.472.919.106	5.527.363.182
Imbalan kerja karyawan (Catatan 15)	4.446.895.361	2.736.513.516
Listrik dan air	4.170.019.386	4.043.572.126
Perbaikan dan pemeliharaan	2.276.840.643	2.089.808.137
Administrasi bank	1.110.123.679	1.058.925.351
Kesejahteraan karyawan	927.182.051	1.074.622.724
Jasa tenaga ahli	509.344.411	334.610.746
Transportasi	406.304.797	518.008.932
Telepon dan teleks	309.329.765	354.667.577
Beban Asuransi	287.130.437	249.490.006
Pajak dan perizinan	284.506.553	849.236.240
Alat-alat tulis dan cetakan	271.707.663	256.810.880
Perjamuan	151.436.785	217.918.479
Lain-lain (masing-masing di bawah Rp100.000.000)	221.154.225	616.724.184
<b>Jumlah</b>	<b>65.753.323.119</b>	<b>60.974.295.755</b>

**21. TRANSAKSI DENGAN PIHAK BERELASI**

Tidak terdapat transaksi lain dengan pihak berelasi pada tanggal 31 Desember 2017 dan 2016 kecuali untuk gaji dan tunjangan manajemen kunci, sebagai berikut:

**18. REVENUES (continued)**

There is no sales transactions over 10% of the total revenues with any customer for the years ended December 31, 2017 and 2016.

**19. COST OF REVENUES**

Cost of revenues consist of:

	<b>2017</b>	<b>2016</b>	
Lapangan golf	26.716.450.170	24.446.749.442	Golf course
Restoran	17.483.215.341	16.915.626.367	Restaurant
Rekreasi	1.143.522.731	1.144.460.786	Recreation
<b>Jumlah</b>	<b>45.343.188.242</b>	<b>42.506.836.595</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, 2017 and 2016.

**20. OPERATING EXPENSES**

Operating expenses consist of:

	<b>2017</b>	<b>2016</b>	
Gaji dan upah	21.820.717.155	20.586.175.956	Salaries and wages
Penyusutan (Catatan 8)	14.993.937.186	12.366.073.803	Depreciation (Note 8)
Pajak bumi dan bangunan	8.093.773.916	8.093.773.916	Land and building tax
Jasa kebersihan dan pelayanan	5.472.919.106	5.527.363.182	Cleaning service
Imbalan kerja karyawan (Catatan 15)	4.446.895.361	2.736.513.516	Employee benefits (Note 15)
Listrik dan air	4.170.019.386	4.043.572.126	Electricity and water
Perbaikan dan pemeliharaan	2.276.840.643	2.089.808.137	Repair and maintenance
Administrasi bank	1.110.123.679	1.058.925.351	Bank administration
Kesejahteraan karyawan	927.182.051	1.074.622.724	Employee welfare
Jasa tenaga ahli	509.344.411	334.610.746	Professional fee
Transportasi	406.304.797	518.008.932	Transportation
Telepon dan teleks	309.329.765	354.667.577	Telephone and telex
Beban Asuransi	287.130.437	249.490.006	Insurance Expenses
Pajak dan perizinan	284.506.553	849.236.240	Tax and licensing
Alat-alat tulis dan cetakan	271.707.663	256.810.880	Stationery and printing
Perjamuan	151.436.785	217.918.479	Entertainment
Lain-lain (masing-masing di bawah Rp100.000.000)	221.154.225	616.724.184	Others (each belows Rp100,000,000)
<b>Jumlah</b>	<b>65.753.323.119</b>	<b>60.974.295.755</b>	<b>Total</b>

**21. TRANSACTION WITH RELATED PARTIES**

There are no other transactions with related parties as of December 31, 2017 and 2016 except for the salaries and allowances of key management personnel, as follows:

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**21. TRANSAKSI DENGAN PIHAK BERELASI**  
 (lanjutan)

**21. TRANSACTION WITH RELATED PARTIES**  
 (continued)

	<b>2017</b>	<b>2016</b>	
Beban gaji dan tunjangan	4.777.030.170	4.526.854.500	Salaries and benefits expenses
<b>Persentase terhadap beban usaha</b>	<b>7,27%</b>	<b>7,42%</b>	<b>Percentage as to operating expenses</b>

**22. PERPAJAKAN**

**22. TAXATION**

**a. Utang pajak**

**a. Taxes payable**

Utang pajak terdiri dari:

Taxes payable consist of:

	<b>2017</b>	<b>2016</b>	
Pajak penghasilan:			Income tax:
Pasal 21	409.416.168	463.599.744	Article 21
Pasal 23	12.285.836	8.404.706	Article 23
Pasal 25	-	811.809.333	Article 25
Pasal 29	1.225.758.474	2.892.624.250	Article 29
Pasal 4 ayat 2	7.844.115	2.357.444	Article 4 paragraph 2
Pajak pertambahan nilai	1.156.044.699	1.147.242.542	Value added tax
Pajak pembangunan	244.214.923	298.846.364	Development tax
<b>Jumlah</b>	<b>3.055.564.215</b>	<b>5.624.884.383</b>	<b>Total</b>

**b. Manfaat (beban) pajak penghasilan**

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

Manfaat (beban) pajak penghasilan terdiri dari:

Income tax benefit (expense) consist of:

	<b>2017</b>	<b>2016</b>	
Kini	(10.188.020.000)	(11.768.834.750)	Current
Tangguhan	672.932.671	(487.486.334)	Deferred
<b>Jumlah</b>	<b>(9.515.087.329)</b>	<b>(12.256.321.084)</b>	<b>Total</b>

Rekonsiliasi antara laba sebelum manfaat (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 benefit (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:

	<b>2017</b>	<b>2016</b>	
Laba sebelum manfaat (beban) pajak penghasilan	52.269.623.656	60.676.772.132	Income before income tax benefit (expense)
<b>Perbedaan tetap</b>			<b>Permanent differences</b>
Pendapatan bunga	(14.187.495.422)	(14.819.639.744)	Interest income
Pendapatan sewa ruangan	(1.436.186.951)	(1.247.488.879)	Room rental
Kesejahteraan karyawan	755.370.246	650.121.968	Employees' welfare
Perjamuan dan representasi	490.560.774	630.115.834	Donation and representation



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**22. PERPAJAKAN (lanjutan)**

**22. TAXATION (continued)**

**b. Manfaat (beban) pajak penghasilan (lanjutan)**

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

	2017	2016	
<b>Perbedaan tetap (lanjutan)</b>			<b>Permanent differences (continued)</b>
Pembayaran pengampunan pajak	-	205.384.954	Payment of tax amnesty
Lain-lain	(616)	(83)	Others
<b>Jumlah perbedaan tetap</b>	<b>(14.377.751.969)</b>	<b>(14.581.505.950)</b>	<b>Total permanent differences</b>
<b>Perbedaan temporer</b>			<b>Temporary differences</b>
Imbalan kerja	4.446.895.361	2.736.513.516	Employee benefits
Pembayaran imbalan kerja	(1.360.056.800)	(829.101.833)	Payment of employee benefits
Penyusutan	(226.630.248)	(927.338.865)	Depreciation
<b>Jumlah perbedaan temporer</b>	<b>2.860.208.313</b>	<b>980.072.818</b>	<b>Total temporary differences</b>
<b>Penghasilan kena pajak</b>	<b>40.752.080.000</b>	<b>47.075.339.000</b>	<b>Taxable income</b>
<b>Beban pajak penghasilan</b>			<b>Income tax expense</b>
Perhitungan pajak penghasilan pada tarif 25%	10.188.020.000	11.768.834.750	Corporate income tax at 25% tax rate
Dikurangi pajak penghasilan dibayar di muka:			Less prepaid income tax:
Pasal 23	39.832.026	-	Article 23
Pasal 25	8.922.429.500	8.876.210.500	Article 25
<b>Pajak penghasilan badan kurang bayar</b>	<b>1.225.758.474</b>	<b>2.892.624.250</b>	<b>Corporate income tax underpayment</b>

**c. Pajak tangguhan**

**c. Deferred tax**

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:

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

	1 Januari/ January 1, 2017	Dikreditkan ke laporan laba rugi/ Credited to statements of profit or loss	Dikreditkan ke penghasilan komprehensif lain/ Credited to other comprehensive income	31 Desember/ 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 awal aset pajak tangguhan	433.831.449	-	-	433.831.449	Adjustment on beginning balance of 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>

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**22. PERPAJAKAN (lanjutan)**

**c. Pajak tangguhan (lanjutan)**

	1 Januari/ January 1, 2016	Dikreditkan ke laporan laba rugi/ Credited to statements of profit or loss	Dikreditkan ke penghasilan komprehensif lain/ Credited to other comprehensive income	31 Desember/ December 31, 2016	
Aset tetap	4.642.499.877	(964.339.255)	-	3.678.160.622	Fixed assets
Imbalan kerja	3.957.160.841	476.852.921	2.128.514.237	6.562.527.999	Employee benefit
Penyesuaian saldo awal aset pajak tangguhan	433.831.449	-	-	433.831.449	Adjustment on beginning balance of deferred tax assets
<b>Jumlah</b>	<b>9.033.492.167</b>	<b>(487.486.334)</b>	<b>2.128.514.237</b>	<b>10.674.520.070</b>	<b>Total</b>

**22. TAXATION (continued)**

**c. Deferred tax (continued)**

**d. Pengampunan pajak**

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.

**d. Tax Amnesty**

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 remmission 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.

**23. LABA NETO PER SAHAM**

	2017
Laba netto	42.754.536.327
Rata-rata tertimbang saham yang beredar	2.094
<b>Laba netto per saham</b>	<b>20.417.639</b>

**23. EARNINGS PER SHARE**

	2016	
	48.420.451.048	Net income
	2.094	Weighted average outstanding shares
<b>Laba netto per saham</b>	<b>23.123.425</b>	<b>Earnings per share</b>

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

	Dolar Amerika Serikat/ United States Dollar	
	2017	2016
<b>Aset moneter</b>		
Kas dan setara kas	2.298.141	2.270.626
<b>Liabilitas moneter</b>		
Utang usaha	-	-
<b>Jumlah aset moneter - neto</b>	<b>2.298.141</b>	<b>2.270.626</b>

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

	Ekuivalen Rupiah/ Rupiah equivalents	
	2017	2016
<b>Monetary assets</b>		
Cash and cash equivalents	31.135.161.504	30.508.131.698
<b>Monetary liabilities</b>		
Trade payables	-	-
<b>Total monetary assets - net</b>	<b>31.135.161.504</b>	<b>30.508.131.698</b>

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**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:

	2017	2016	
Pinjaman yang diberikan dan piutang			<i>Loans and receivables</i>
Kas dan setara kas	330.701.625.127	312.119.957.771	<i>Cash and cash equivalents</i>
Piutang usaha	4.278.470.729	6.772.747.079	<i>Trade receivables</i>
Piutang non-usaha	681.579.656	266.340.161	<i>Non-trade receivables</i>
Aset lain-lain	1.000.000	600.000	<i>Other assets</i>
<b>Jumlah risiko kredit</b>	<b>335.662.675.512</b>	<b>319.159.645.011</b>	<b>Total credit risk</b>

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

**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:

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

31 Desember/ December 31, 2017			
Belum jatuh tempo atau tidak mengalami penurunan nilai/ neither past due nor impaired			
	Kelompok 1/ Group 1	Kelompok 2/ Group 2	Jumlah/ Total
<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	-	4.278.470.729	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>
31 Desember/ December 31, 2016			
Belum jatuh tempo atau tidak mengalami penurunan nilai/ neither past due nor impaired			
	Kelompok 1/ Group 1	Kelompok 2/ Group 2	Jumlah/ Total
<b>Aset keuangan</b>			<b>Financial assets</b>
Pinjaman yang diberikan dan piutang			<i>Loans and receivables</i>
Kas dan setara kas	312.119.957.771	-	312.119.957.771 <i>Cash and cash equivalents</i>
Piutang usaha	-	6.772.747.079	6.772.747.079 <i>Trade receivables</i>
Piutang non-usaha	-	266.340.161	266.340.161 <i>Non-trade receivables</i>
Aset lain-lain	-	600.000	600.000 <i>Other assets</i>

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

**Risiko kredit (lanjutan)**

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

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 2017 dan 2016 tidak terdapat piutang yang termasuk dalam Kelompok 3.

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)**

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.

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, 2017 and 2016.

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/ December 31, 2017

	Kurang dari 3 bulan/ <i>Less than 3 months</i>	3 bulan sampai dengan 1 tahun/ <i>3 months to 1 year</i>	Lebih dari 1 tahun/ <i>More than 1 years</i>	Jumlah/ Total	
<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>Dividend 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>	

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

**25. FINANCIAL RISK MANAGEMENT (continued)**

**Risiko kredit (lanjutan)**

**Credit risk (continued)**

	31 Desember/ December 31, 2016				
	Kurang dari 3 bulan/ <i>Less than 3 months</i>	3 bulan sampai dengan 1 tahun/ <i>3 months to 1 year</i>	Lebih dari 1 tahun/ <i>More than 1 years</i>	Jumlah/Total	
<b>Aset keuangan</b>					<b>Financial assets</b>
Pinjaman yang diberikan dan piutang					<i>Loans and receivables</i>
Kas dan setara kas	312.119.957.771	-	-	312.119.957.771	<i>Cash and cash equivalents</i>
Piutang usaha	3.945.712.850	2.827.034.229	-	6.772.747.079	<i>Trade receivables</i>
Piutang non-usaha	-	266.340.161	-	266.340.161	<i>Non-trade receivables</i>
Aset lain-lain	-	-	600.000	600.000	<i>Other assets</i>
	<b>316.065.670.621</b>	<b>3.093.374.390</b>	<b>600.000</b>	<b>319.159.645.011</b>	
<b>Liabilitas keuangan</b>					<b>Financial liabilities</b>
Utang usaha	4.778.310.497	983.423.814	-	5.761.734.311	<i>Trade payables</i>
Biaya yang masih harus dibayar	3.698.280.462	-	-	3.698.280.462	<i>Accrued expenses</i>
Utang dividen	-	-	8.612.377.702	8.612.377.702	<i>Dividend payable</i>
Utang non-usaha	-	989.953.354	5.060.710.452	6.050.663.806	<i>Non-trade payables</i>
Simpanan keanggotaan yang dapat dikembalikan	-	-	88.171.263.066	88.171.263.066	<i>Refundable membership fee</i>
	<b>8.476.590.959</b>	<b>1.973.377.168</b>	<b>101.844.351.220</b>	<b>112.294.319.347</b>	

**Risiko mata uang asing**

**Foreign currency risk**

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.

The Company is exposed to foreign exchange risk arising from net monetary assets/liabilities that are not denominated in the Company's functional currency. This is being reviewed and monitored periodically by the Company's Management.

**26. INSTRUMEN KEUANGAN**

**26. FINANCIAL INSTRUMENTS**

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.

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's-length transaction, other than in a forced or liquidation sale situation.

Perbandingan dengan kategori jumlah tercatat dan nilai wajar aset dan liabilitas keuangan lancar pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

A comparison by category of carrying amounts and fair values of current financial assets and liabilities as of December 31, 2017 and 2016 are set out below:

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**26. INSTRUMEN KEUANGAN (lanjutan)**

**26. FINANCIAL INSTRUMENTS (continued)**

	31 Desember/ December 31, 2017		
	Nilai tercatat/ Carrying value	Nilai wajar/ 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
<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

	31 Desember/ December 31, 2016		
	Nilai tercatat/ Carrying value	Nilai wajar/ Fair value	
<b>Aset keuangan</b>			<b>Financial assets</b>
Pinjaman yang diberikan dan piutang			Loans and receivables
Kas dan setara kas	312.119.957.771	312.119.957.771	Cash and cash equivalents
Piutang usaha	6.772.747.079	6.772.747.079	Trade receivables
Piutang non-usaha	266.340.161	266.340.161	Non-trade receivables
Aset lain-lain	600.000	600.000	Other assets
<b>Liabilitas keuangan</b>			<b>Financial liabilities</b>
Liabilitas keuangan lainnya			Other financial liabilities
Utang usaha	5.761.734.311	5.761.734.311	Trade payables
Biaya yang masih harus dibayar	3.698.280.462	3.698.280.462	Accrued expenses
Utang dividen	8.612.377.702	8.612.377.702	Dividends payable
Utang non-usaha	6.050.663.806	6.050.663.806	Non-trade payables
Simpanan keanggotaan yang dapat dikembalikan	88.171.263.066	61.719.884.146	Refundable membership fee

Karena instrumen keuangan bersifat jangka pendek maka 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.



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**27. MANAJEMEN PERMODALAN (lanjutan)**

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

**27. CAPITAL MANAGEMENT (continued)**

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

	<b>31 Desember/ December 31, 2017</b>	<b>31 Desember/ December 31, 2016</b>	
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	179.939.547.581	167.690.853.151	Retained earnings
Penghasilan komprehensif lain	-	(10.947.047.105)	Other comprehensive income
Tambahan modal disetor dari pengampunan pajak	9.159.072.745	5.730.747.390	Additional paid-in capital from tax amnesty
<b>Jumlah</b>	<b>289.918.620.326</b>	<b>263.294.553.436</b>	<b>Total</b>

**28. INFORMASI SEGMENT**

**28. SEGMENT INFORMATION**

	<b>BSD Course</b>	<b>PIK Course</b>	<b>Jumlah/Total</b>	
<b>31 Desember 2017</b>				<b>December 31, 2017</b>
Pendapatan usaha	66.185.708.098	77.803.062.677	143.988.770.775	Operating revenues
<b>Hasil</b>				<b>Income</b>
Laba bruto	43.529.230.182	55.116.352.351	98.645.582.533	Gross profit
Beban usaha	(33.323.415.591)	(32.429.907.528)	(65.753.323.119)	Operating expenses
Laba usaha	10.205.814.591	22.686.444.823	32.892.259.414	Income from operations
Pendapatan lain-lain	18.774.245.606	603.118.636	19.377.364.242	Other income
Laba sebelum beban pajak penghasilan	28.980.060.197	23.289.563.459	52.269.623.656	Income before income tax expense
Beban pajak penghasilan	(9.515.087.329)	-	(9.515.087.329)	Income tax expense
<b>Laba neto</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	Total segment assets
Jumlah liabilitas segmen	169.060.494.452	11.301.742.412	180.362.236.864	Total segment liabilities
	<b>BSD Course</b>	<b>PIK Course</b>	<b>Jumlah/Total</b>	
<b>31 Desember 2016</b>				<b>December 31, 2016</b>
Pendapatan usaha	65.463.220.909	74.289.094.587	139.752.315.496	Operating revenues
<b>Hasil</b>				<b>Income</b>
Laba bruto	43.446.475.418	53.799.003.483	97.245.478.901	Gross profit
Beban usaha	(30.487.001.880)	(30.487.293.875)	(60.974.295.755)	Operating expenses
Laba usaha	12.959.473.538	23.311.709.608	36.271.183.146	Income from operations
Pendapatan lain-lain	20.684.312.279	3.721.276.707	24.405.588.986	Other income
Laba sebelum beban pajak penghasilan	33.643.785.817	27.032.986.315	60.676.772.132	Income before income tax expense
Beban pajak penghasilan	(12.256.321.084)	-	(12.256.321.084)	Income tax expense
<b>Laba neto</b>	<b>21.387.464.733</b>	<b>27.032.986.315</b>	<b>48.420.451.048</b>	<b>Net income</b>
Jumlah aset segmen	191.832.370.573	253.101.346.330	444.933.716.903	Total segment assets
Jumlah liabilitas segmen	172.688.792.292	8.950.371.175	181.639.163.467	Total segment liabilities

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**29. PERKARA HUKUM DAN LIABILITAS BERSYARAT**

Perusahaan tidak mempunyai perkara hukum yang signifikan pada tanggal 31 Desember 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.

**30. STANDAR AKUNTANSI BARU**

Standar berikut ini berlaku untuk laporan keuangan yang periodenya dimulai pada atau setelah 1 Januari 2018:

- PSAK No. 16 (Amandemen 2015): Aset Tetap;
- PSAK No. 46 (Amandemen 2016): Pengakuan Aset Pajak Tangguhan;
- PSAK No. 53 (Amandemen 2017): Pembayaran Berbasis Saham tentang Klasifikasi dan Pengukuran Transaksi Pembayaran Berbasis Saham; dan
- PSAK No. 69: Agrikultur.

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

- ISAK No. 33: Transaksi Valuta Asing dan Imbalan dimuka.

Standar berikut ini berlaku untuk laporan keuangan yang periodenya dimulai pada atau setelah 1 Januari 2020:

- PSAK No. 15 (Amandemen 2017): Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama;
- PSAK No. 71: Instrumen Keuangan;
- PSAK No. 71 (Amandemen 2017): Instrumen Keuangan tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif;
- PSAK No. 72: Pendapatan dari Kontrak dengan Pelanggan; dan
- PSAK No. 73: Sewa.

Kecuali sebagaimana diungkapkan di bawah ini, sampai dengan tanggal penerbitan laporan keuangan, manajemen masih dalam proses mengevaluasi dampak dari standar dan interpretasi tersebut terhadap laporan keuangan.

**29. LEGAL MATTERS AND CONTINGENCIES**

As of December 31, 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. NEW ACCOUNTING STANDARDS**

The following standard is effective for financial statements for the period commencing from on or after January 1, 2018:

- SFAS No. 16 (Amendment 2015): Fixed Assets;
- SFAS No. 46 (Amendment 2016): Recognition of Deferred Tax Assets for Unrealized Losses;
- SFAS No. 53 (Amendment 2017): Sharebased Payment: Classification and Measurement of Sharebased Payment Transaction; and
- SFAS No. 69: Agriculture.

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

- IFAS 33: Foreign Currency Transaction and Advance Consideration.

The following standard is effective for financial statements for the period commencing from on or after January 1, 2020:

- SFAS No. 15 (Amendment 2017): Investments in Associates and Joint Ventures: Long-term Interests in Associates and Join Ventures;
- SFAS No. 71: Financial Instrument;
- SFAS No. 71 (Amendment 2017): Financial Instrument: Prepayment Features with Negative Compensation;
- SFAS No. 72: Revenue from Contracts with Customers; and
- SFAS No. 73: Lease.

Except as disclosed below, as of the issuance date of the financial statements, management is still evaluating the effect of adoption of these standards and interpretation on the financial statements.

