

ANNUAL REPORT 2019

PT. DAMAI INDAH GOLF, Tbk.



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



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Attachment 1. Shareholders List

Attachment 2. Independent Auditor's Report

BOARD OF COMMISSIONERS REPORT

Honored Shareholders,

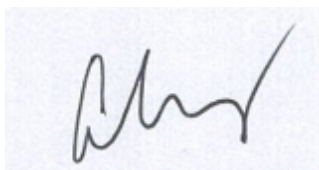
We give praise to God the Almighty for His blessings. May His favor always rest upon us to get through 2019 quite well amidst the declining trend of golf players globally.

The Board of Commissioners appreciates that the Board of Directors has implemented strategic policies and programs so that the Company continues to survive and grow in the competitive golf industry. The Board of Commissioners believes that the Board of Directors has developed the right strategy especially in promoting revenue optimization and cost efficiency, as well as implementing good corporate governance practices.

With the positive results, the Board of Commissioners would like to express our appreciation to the Board of Directors, management, and shareholders who have always supported the Company to grow and develop.

The Board of Commissioners would also like to show appreciation to shareholders, stakeholders and business partners' commitment to support the Company grow.

Board of Commissioners, June 2020



Axton Salim
Deputy Commissioner

BOARD OF DIRECTORS REPORT

To the Honored Shareholders,

We would like to address our gratitude to God the Almighty, we have completed and present to you the 2019 Annual Report. The company posted a revenue decrease of 1,12% or Rp. 1,694,729,624, -. from 2018 to Rp. 42,314,199,463, - mean while the profit increased by 0,18%.

The Company is continually making improvements in all areas. As an illustration, in year 2019, the Company have implemented several things as:

BSD Course : Adding sand in the bunker, continue reshaping and sand capping of the fairway, renovating the grass area in the Driving Range, adding outdoor alongside a 3,000 m2 swimming pool, installing paving blocks on the edge of the green and tee cart path areas, installing aeration pumps on Lake 9, and continue planting trees and palms.

PIK Course: Adding sand in the bunker, repairing rough drainage, installing paving blocks in the cart path, installing valves in the polder pump to deal with flooding, leveling the teebox surface, repairing the teebox slop and repairing the nursery landscape.

In addition to trying to improve business performance, the Company also contributed to supporting the growth of golf as a sport in Indonesia. We conducted the ATI CiputraGolfpreuner Junior World 2019 tournament presented by AKI on 21-23 May 2019 at the PIK Course and the CiputraGolfpreneurTournament 2019, August 21-24 at BSD Course.

In 2019, Damai Indah Golf, PIK Course was chosen as the recipient of the 2019 AdikaryaWisata Award for the Entertainment and Recreation sector for the field of Golf organized by the DKI Jakarta Regional Government.

We express our deepest appreciation and gratitude especially to the Shareholders, Board of Commissioners and Members of Damai Indah Golf who have always supported us, and allthe employees who have contributed to the development of Damai Indah Golf.

Board of Directors, June 2020



Budiarsa Sastrawinata
President Director

COMPANY PROFILE

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 22nd 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:

- Being the most proactive and innovative golf course in Indonesia;**
- Being the first choice for playing golf in Indonesia, which provides an unforgettable experience for consumers;**
- Being the most comfortable and familiar club which its members are proud of;**

- Being a profitable company with better returns for investors, the community and the environment.

The company's Mission is:

- Providing excellent personal service through highly dedicated employees that meet customer expectations and become the customer's first choice;
- Developing and operating the profitable business related to the golf course and other support activities and facilities;
- Play an active role in further development of the golf sport in Indonesia and the world;
- Take advantage all opportunities that exist and anticipate all changes;
- Encourage employees to develop the potential to achieve the most effective and efficient performance.

SHARES

The Shareholders per December 31, 2019 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 % |
| PT. Apartima Sejahtera | 10 | 70 | 80 | 3,82% |
| Obayashi Corporation | 75 | 0 | 75 | 3,58% |
| PT Ciputra Corpora | 5 | 58 | 63 | 3,01% |
| Other people less than 3% | 176 | 853 | 1.029 | 49,14 % |
| Total | 516 | 1.578 | 2.094 | 100,00 % |

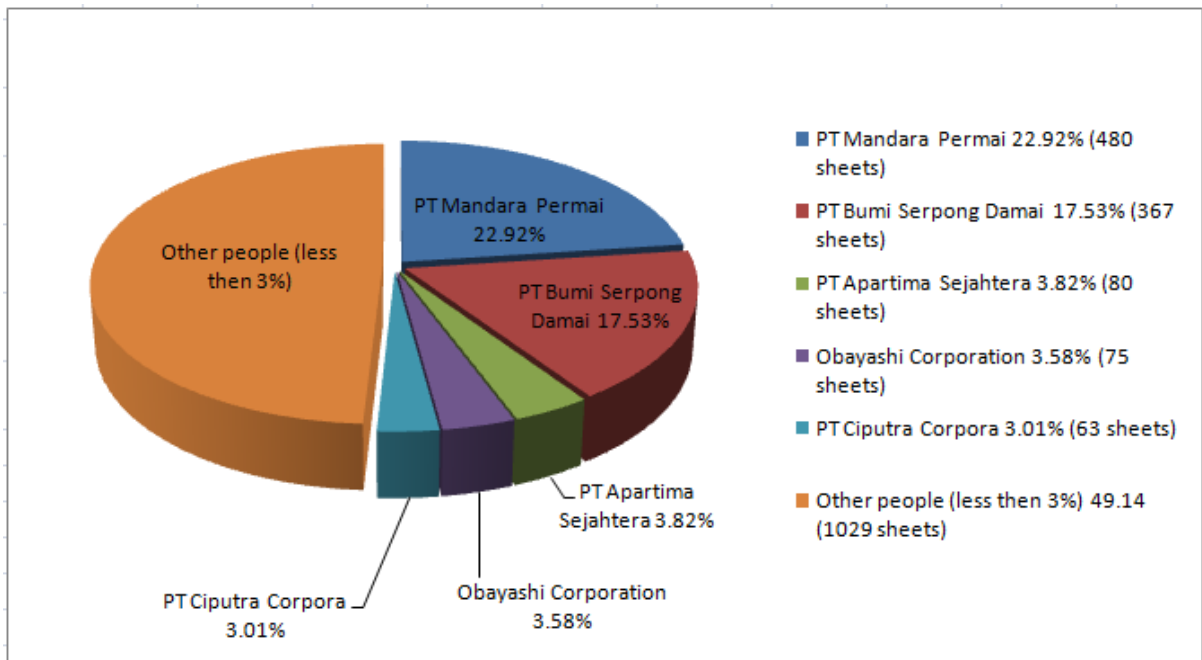
Table 1 . Number and Percentage of Shareholder in 2019

The authorized Share Capital was issued by 2.094 shares, consist of 516 shares "A" series (Preferred share) and 1.578 shares "B" series (Regular Share).

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

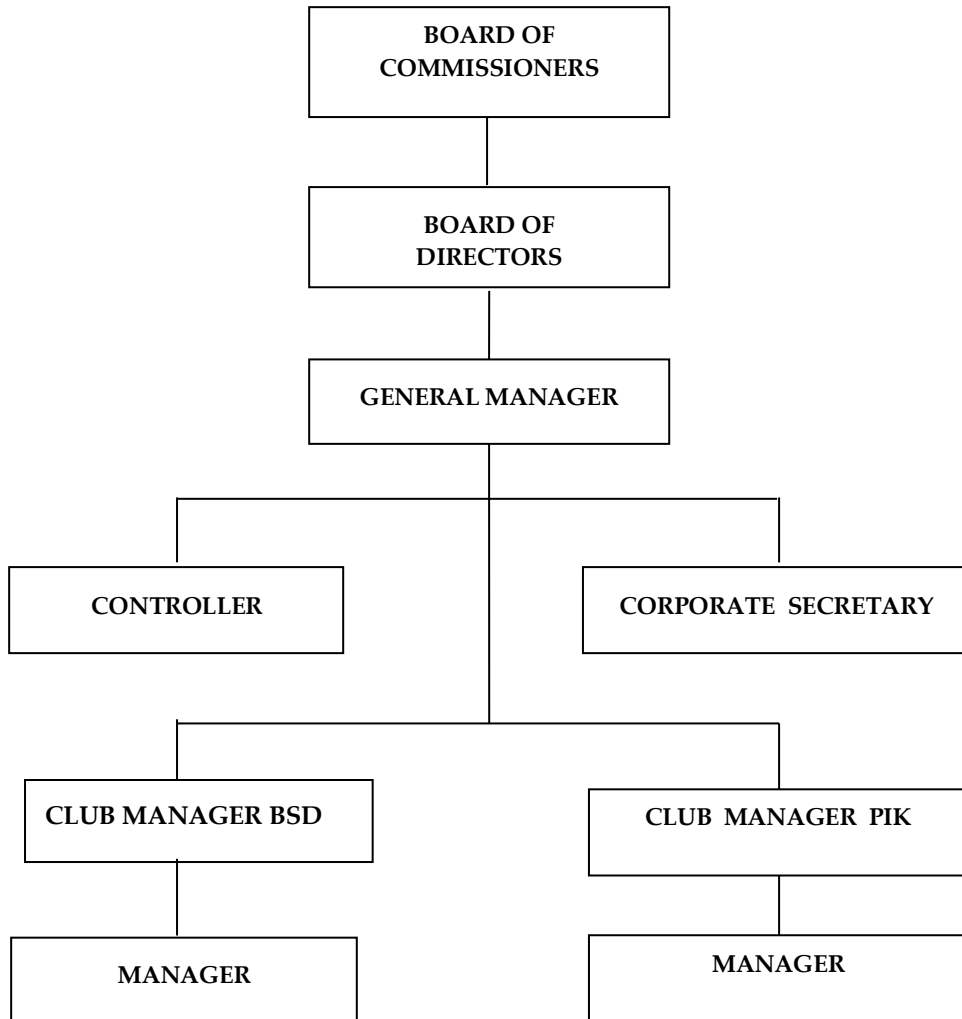
Share Capital remaining in Portefeuille are 181 shares "B" series (Regular Share).

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



Charts 1. Percentage of Number of Shareholders in 2019

ORGANIZATION STRUCTURE OF COMPANY



BOARD OF COMMISSIONERS PROFILE

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. The other positions as President Commissioner and Commissioner in several companies.

Axton Salim

Vice President Commissioner

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

Kenji Taira

Commisioner

Japanese citizen. Graduated from the University of Kansas in 1998. He has served as Director of the Company since 2005. Other positions in the 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.

Michael J P Widjaja

Commissioner

Indonesian Citizen, Obtained B.A Internal Relation from University of Southern California, United State of America on year 2006, as a Deputy Commissioner at PT. Dian Swastika Sentosa, Tbk since 2009 until 2011 and as Deputy Director PT. Bumi Serpong Damai,Tbk since 2007 until 2015 and appointed as Group CEO Sinar Mas Land since 2011 until now.

Nararya Ciputra Sastrawinata

Commissioner

Indonesian Citizen, Obtained Master defree of Engineering (MEeng) from Imperial College on year 2008, as a Associate Project Director at Grand Shenyang International City since 2009 until 2013, as a Business Development Manager since 2013 until 2014, and appointed as Director Ciputra Group since 2017 until now.

Koichiro Minami

Commissioner

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

Kamardy Arief, SE

Independent Commissioner

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

Edmund Eddy Sutisna

Independent Commissioner

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

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

Rudy Hartono Kurniawan

Independent Commissioner

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

Note :* Mr. Alm. DR. (HC) Ir. Ciputra died on Wednesday 27 November 2019

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.

Syukur Lawigena Director

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.

Sian Christine Wiradinata Director

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

Tairo Hatayama Director

Japanese Citizen. 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.

AWARDS

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
"2nd Runner Up Best Golf Course in Indonesia" based on a survey of the Asian Golf Monthly readers for PIK Course.
7. Year 2008
"1st Runner Up Best Golf Course in Indonesia" for PIK Course based on a survey of the Asian Golf Monthly readers.
8. Year 2009
"The Best Golf Course in Indonesia" based on a survey of the Asian Golf Monthly readers for BSD Course.

"Top Five Best Championship Course in Asia Pacific" for BSD Course from the Asian Golf Monthly panelists.
9. Year 2010
"The Most Favorite Golf Course in Indonesia" from Indonesia Tourism Award 2010 for PIK Course.

"The Rolex World's Top 1000 Golf Course" from The Rolex, for PIK Course.
10. Year 2011
"The Rolex World's Top 1000 Golf Course" from The Rolex, for BSD and PIK Course.
11. Year 2012
"The Rolex World's Top 1000 Golf Course" from The Rolex, for BSD and PIK Course.
12. Year 2013.
Nominated as "HAPA Signature Golf Course 2013" for BSD Course.
"Best Golf Course In Indonesia (Asian Golf Monthly Award 2013)" for BSD Course.
13. Year 2014
"Asia's 10 Best Golf Course in Indonesia (APGS 2014) untuk BSD dan PIK Course.
14. Year 2015
"International Association of Golf Tour Operators Excellence Award (IAGTO 2015).
"Best Golf Course in Indonesia (First Runner Up)", Asian Golf Award 2015.
15. Year 2019
"Anugerah Adikarya Wisata Tahun 2019", Damai Indah Golf PIK Course.

GOOD CORPORATE GOVERNANCE

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 2019 the Company has convened GMS dated 13 April 2019. The results of GMS is: Approved and authorized the Annual Report in fiscal year 2018; Approved the company profit to used amounting to Rp. 21.119.732.050,- for distribution dividend and the balance of Rp. 21.119.732.050,- 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 2018; Approved changes of Board of Commissioners and Board of Directors; Approved to appoint registered Public Accountant Office in year 2019 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 2019.

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

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

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

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

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

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

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

- 1. Increasing the golf course is not accompanied by the growth of players.**
- 2. Risk of change of Government policy on the use of land as golf course.**

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

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

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

REALIZATION

GOLF OPERATION

The decreased of players in 2019 by 6.698 or by 6,71% compared to 2018.

BSD Course has 2.922 players decrease or 6,89% if it compared to 2018, while PIK Course has decreased 3.776 players increase or 6,58% decreased compared with 2018.

| | 2019 | | 2018 | |
|-----------------|--------|--------|--------|--------|
| | BSD | PIK | BSD | PIK |
| Januari | 3.329 | 4.276 | 2.689 | 4.912 |
| Februari | 3.050 | 3.916 | 3.210 | 4.330 |
| Maret | 3.469 | 4.694 | 3.879 | 5.226 |
| April | 2.990 | 4.463 | 3.667 | 4.591 |
| Mei | 2.998 | 4.764 | 4.296 | 5.144 |
| Juni | 2.633 | 3.643 | 3.421 | 3.966 |
| Juli | 3.236 | 4.487 | 3.239 | 4.524 |
| Agustus | 3.707 | 5.017 | 3.772 | 5.004 |
| September | 3.670 | 4.396 | 4.004 | 4.923 |
| Oktober | 3.271 | 4.792 | 3.074 | 4.799 |
| November | 3.460 | 4.296 | 3.109 | 4.921 |
| Desember | 3.649 | 4.848 | 4.024 | 5.028 |
| Total | 39.462 | 53.592 | 42.384 | 57.368 |
| Total BSD & PIK | 93.054 | | 99.752 | |

Table 2. Comparison of Player Number 2019-2018

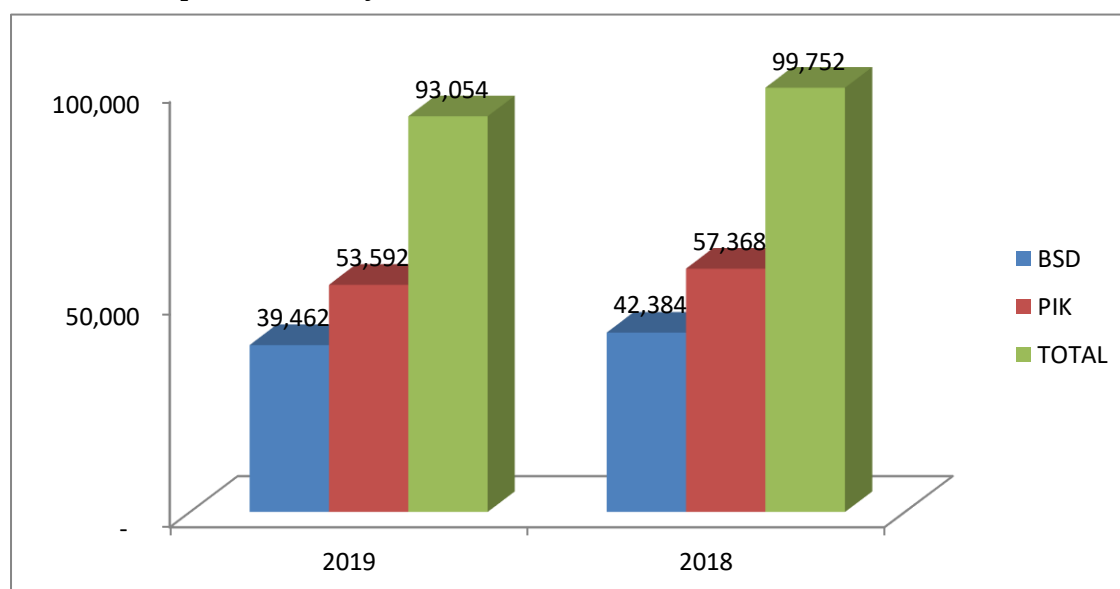


Chart 3. Number of players 2019 dan 2018

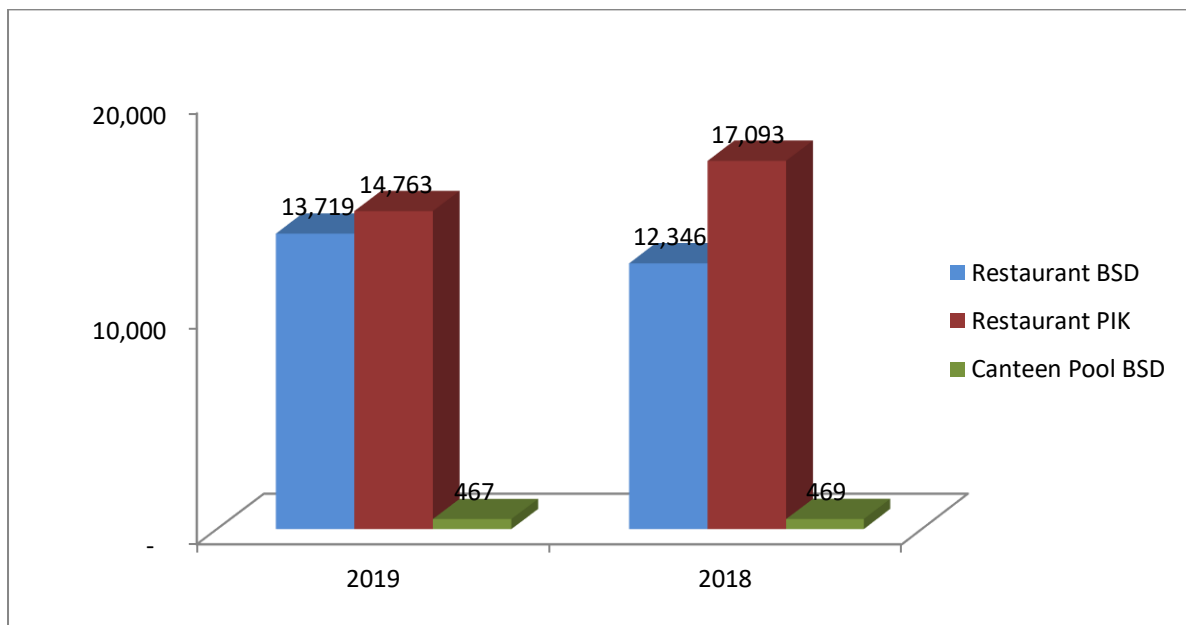
FOOD & BEVERAGE

The restaurant BSD Course revenues in 2019 increased by 11.12% or Rp. 1.373.150.819,- due to the several event and banquet tournament, meanwhile the revenues of PIK Course restaurant in 2019 decreased by 13.63% or Rp. 2.330.404.768,- due to PIK course the tournament and event was less from the previous year,

Decreasing of the pool canteen banquet Swimmer bring effect to the Swimming Pool Revenue in BSD Course amounting to Rp. 1.608.361.- or 0.34%

| DESCRIPTION | 2019 | 2018 | DIFFERENCE | PERCENTAGE |
|-------------------------|--------|--------|------------|------------|
| Restaurant BSD Course | 13.719 | 12.346 | 1.373 | 11.12% |
| Restaurant PIK Course | 14.763 | 17.093 | 2.330 | 13.63% |
| Canteen Pool BSD Course | 467 | 469 | (-1) | -(0.34%) |

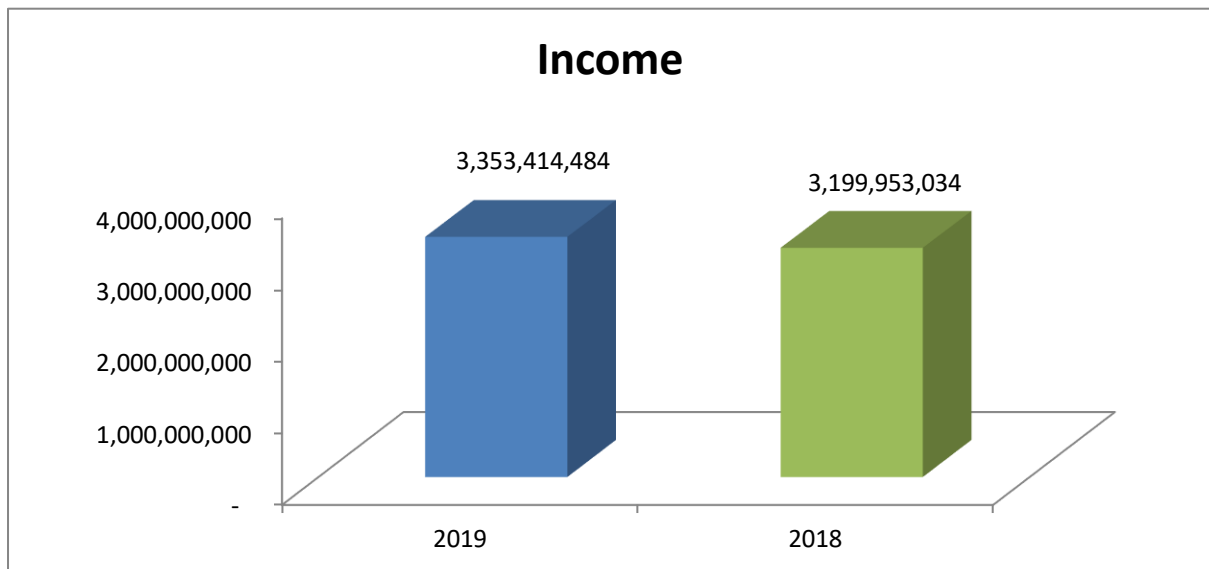
Table 3 of Revenue of Restaurant and Swimming Pool Canteen year 2019 and 2018 (in millions Rupiah).



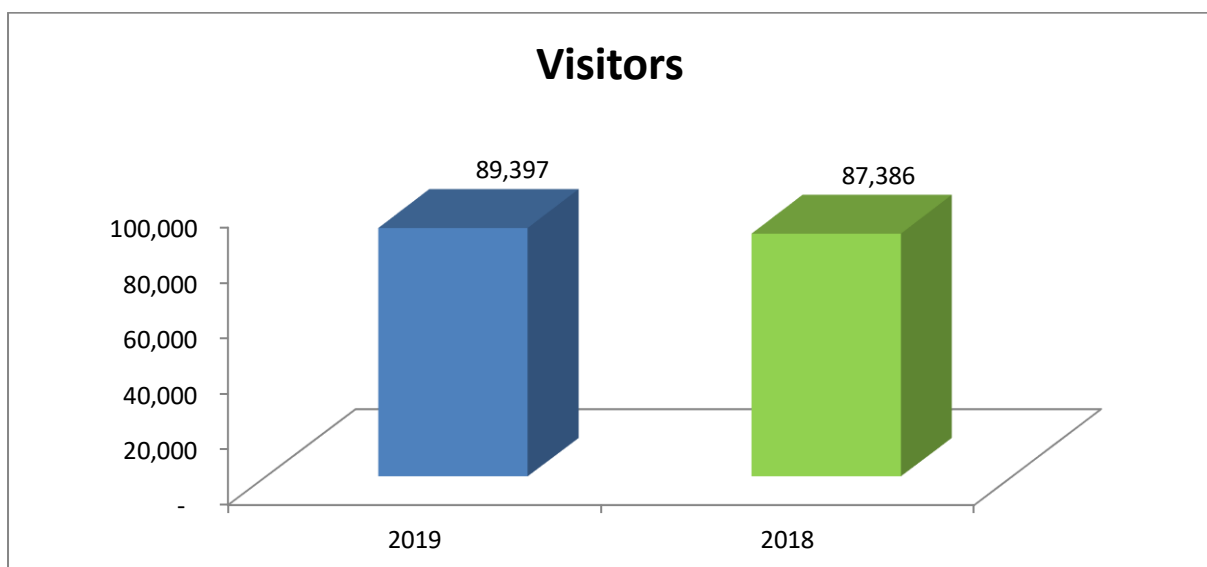
Charts 4 Of Revenue of Restaurant and Swimming Pool Canteen year 2019 and 2018 (in millions Rupiah).

SWIMMING POOL

The revenue for the swimming pool at the BSD Course in 2019 amounted to Rp.3,353,414,484, - an increase of 4.80% or Rp.153,461,450 when compared to 2018. This increase was partly due to the completion of renovation of the floor / terrace around the pool so that visitors were more comfortable in activities in the swimming pool area.



Charts 5. The amount of income pool 2019-2018 year



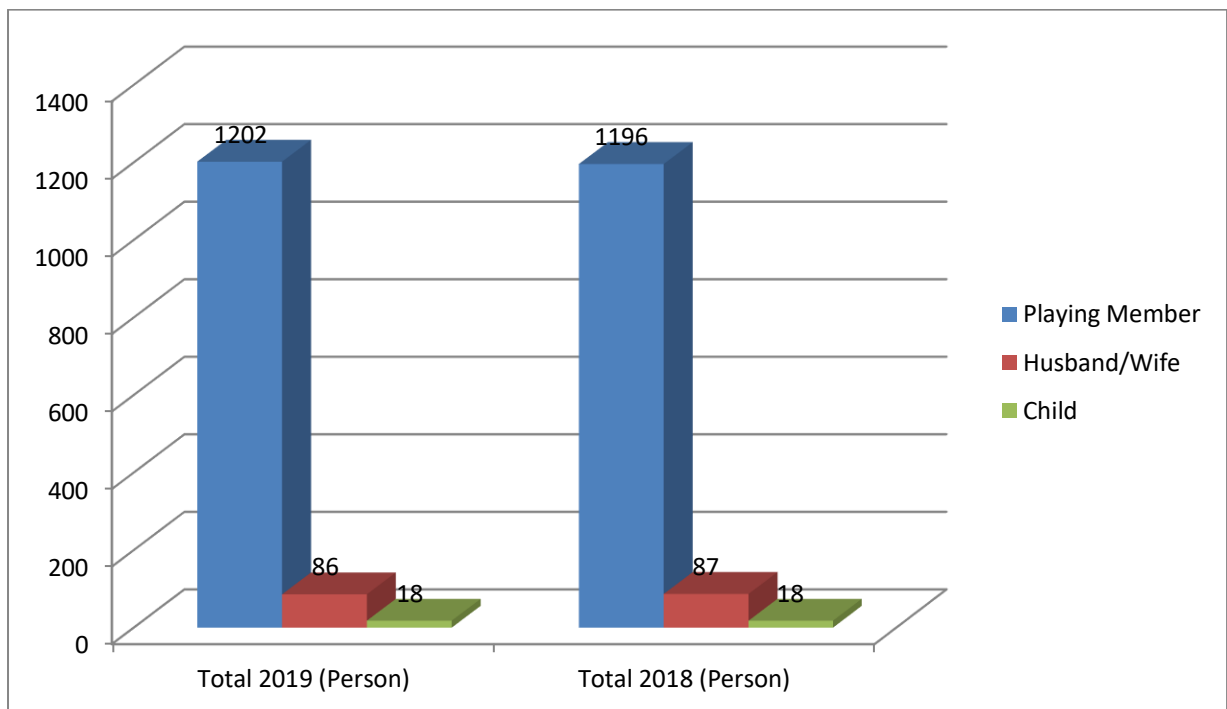
Charts 6. The number of visitors pool 2019 and 2018 year

MEMBERSHIP

The number of Playing Member until 31 December 2019 increased 6 people Compared with December 2018. As a whole including a husband/a wife and child 2019 the number of members has increased 5 people in accordance with the and charts below.

| Type | Playing Member | Husband/Wife | Child | Total |
|---------------------|----------------|--------------|-------|-------|
| Total 2019 (person) | 1.202 | 86 | 18 | 1.306 |
| Total 2018 (person) | 1.196 | 87 | 18 | 1.301 |

Table 4. Database membership 2019 and 2018



Charts 7. Database of membership 2019 and 2018

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.

There was a transition back from Damai Indah Golf employees to outsourcing and some employees entered retirement causing a decline in employees, with the details below:

| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
|------------------------|------------|------------|-----------|-----------|------------|------------|-----------|-----------|------------|------------|------------|-----------|
| Golf Operation | 11 | 23 | 12 | 4 | 16 | 30 | 29 | 5 | 27 | 53 | 41 | 9 |
| Golf Maintenance | 26 | 28 | | | 22 | 26 | | | 48 | 54 | 0 | 0 |
| Food & Beverage | 24 | 56 | 30 | 6 | 26 | 46 | 35 | 16 | 50 | 102 | 65 | 22 |
| Pool & Recreation | 7 | 13 | 6 | | 0 | 0 | | | 7 | 13 | 6 | 0 |
| HRD & General Affairs | 17 | 29 | 11 | 1 | 11 | 17 | 13 | 9 | 28 | 46 | 24 | 10 |
| Finance & Accounting | 15 | 16 | | | 11 | 9 | | | 26 | 25 | 0 | 0 |
| Mechanical Electrical | 9 | 9 | | | 7 | 8 | 1 | | 16 | 17 | 1 | 0 |
| Head Office | 5 | 6 | | | 2 | 2 | | | 7 | 8 | 0 | 0 |
| Marketing & Membership | 11 | 10 | | 1 | 6 | 8 | 3 | | 17 | 18 | 3 | 1 |
| Total Employees | 125 | 190 | 59 | 12 | 101 | 146 | 81 | 30 | 226 | 336 | 140 | 42 |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |

Table 5. Data of Employees 2018 and 2019

FINANCIAL DATA HIGHLIGHTS

Consolidated report company for the year latest in 31 December 2019 , have been audited by the public accountant Kanaka Puradiredja, Suhartono, with an opinion ' unqualified '.

Table a summary of financial data important 2015-2019
(in Million Rupiah, except Net Income per Share-Basic in Thousand Rupiah)

| Description | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Current Assets | 370.995 | 378.096 | 348.680 | 331.064 | 294.537 |
| Non Current Assets | 161.449 | 126.001 | 121.600 | 113.870 | 97.874 |
| Total Assets | 532.444 | 504.096 | 470.281 | 444.934 | 392.411 |
| Short Term Liabilities | 79.442 | 71.673 | 62.551 | 67.218 | 57.294 |
| Long Term Liabilities | 115.423 | 116.505 | 117.811 | 114.421 | 104.042 |
| Stockholder's Equity | 337.579 | 315.918 | 289.919 | 263.295 | 231.075 |
| Total Liabilities and Stockholder's Equity | 532.444 | 504.096 | 470.281 | 444.934 | 392.411 |
| Operating Revenue | 149.154 | 150.849 | 143.989 | 139.752 | 136.863 |
| Direct Expenses | (48.312) | (47.689) | (45.343) | (42.507) | (43.260) |
| Gross Profit | 100.842 | 103.160 | 98.646 | 97.245 | 93.602 |
| Operating Expenses | (72.378) | (72.590) | (65.753) | (60.974) | (59.663) |
| Operating Profit | 28.463 | 30.570 | 32.892 | 36.271 | 33.939 |
| Other Revenue/Expenses | 19.775 | 20.276 | 19.377 | 24.406 | 19.536 |
| Profit Before Corporate Income Tax | 48.238 | 50.846 | 52.270 | 60.677 | 53.476 |
| Corporate Income Tax Expenses/(Benefit) | (5.924) | (8.607) | (9.515) | (12.256) | (9.057) |
| Net Profit | 42.314 | 42.239 | 42.755 | 48.420 | 44.419 |
| Basic Net Profit Share | 20.207 | 20.172 | 20.418 | 23.123 | 21.209 |
| Net Working Capital | 291.553 | 306.423 | 286.129 | 263.846 | 237.243 |
| The Ratio of Net Income to Total Assets | 7.95% | 8.38% | 9.09% | 10,88% | 11.32% |
| The Ratio of Net Income to Stockholder's Equity | 12.53% | 13.37% | 14.75% | 18.39% | 19.22% |
| Current Ratio | 467.00% | 527.53% | 557.43% | 492.52% | 514.08% |
| Ratio Of Total Liabilities to Stackholder's Equity | 57.72% | 59.57% | 62.21% | 68.99% | 69.82% |
| Ratio Of Total Liabilities to Total Assets | 36.60% | 37.33% | 38.35% | 40.82% | 41.11% |

FINANCIAL PERFORMANCE ANALYSIS

INCOME STATEMENT

The Company's Income in year 2019 expressed an decrease to 1,12% or Rp. 149.154.112.246,- compared to year 2018, with contribution from the respective business sectors as follows:

| Revenue | 2019 | | 2018 | | Increase/(Decrease) | |
|-----------------|----------------|---------------|----------------|---------------|---------------------|---------------|
| | (IDR Billion) | % | (IDR Billion) | % | (IDR Billion) | % |
| Golf Course | 68.045 | 45,62 | 72.893 | 48,32 | (-4.848) | (6,65) |
| Membership Dues | 41.035 | 27,51 | 38.055 | 25,23 | 2.98 | 7,83 |
| Restaurant | 28.951 | 19,41 | 29.909 | 19,83 | (-958) | (3,20) |
| Recreation | 3.353 | 2,25 | 3.2 | 2,12 | 153 | 4,78 |
| Room Rental | 1.831 | 1,23 | 1.617 | 1,07 | 214 | 13,23 |
| Other | 5.939 | 3,98 | 5.174 | 3,43 | 765 | 14,79 |
| Total | 149.154 | 100,00 | 150.848 | 100,00 | (-1.694) | (1,12) |

Table 7. Income Statement of 2019 and 2018

Operating income a golf course decreased by 6,65% caused by the existence of a decline in income of the green fee and golf tournament. In 2019 overall a decline in golfers as much as 6,71% or as much as 6.698 the compared to 2018, reaching 93.054 people.

The Member Fee's Income in 2019 were increased 7,83% compared to year 2018 affected by increasing of membership and rate for each member categories .

The Restaurant's Income in year 2019 were decreased by 3,20% compared to year 2018. The decline in income caused due to a decrease in events such as banquets on the PIK course.

Income from other businesses recreation increased on 2019 of 4.78 %. increased caused due to the increased number of visitors.

Cost of Goods Sold (COGS)

Cost of Gold Sold of Company in year 2019 were recorded amounting to Rp. 48.312.460.575,- undergoing an increase of 1,31% or Rp. 623.902.891,- compared to 2018 were recorded amounting to Rp. 47.688.557.684,-. Details are COGS golf Rp. 28.755.081.100,- COGS Restaurant Rp. 18.271.674.867,- and COGS Recreation Rp. 1.285.704.608,-.

Gross Profit and Profit Before Income Tax

The Company gained Gross Profit amounting to Rp. 100.841.651.670,- in year 2019, underwent a decrease of 2,25% or Rp. 2.318.632.515,- compared to 2018 was recorded amounting to Rp. 103.160.284.186,-.

Operating Expenses

The Company's Operating Expenses in year 2019 was recorded of Rp. 72.378.459.994,- undergoing decrease of 0.29% or Rp. 211.697.929,- compared to 2018 was recorded amounting to Rp. 72.590.157.923,-.

Other Income (Charges)

Other Income in year 2019 were recorded amounting to Rp. 19.774.814.812,-, undergoing decrease of 2,47% or Rp. 501.220.135,- compared to 2018 was recorded amounting to Rp. 20.276.034.947,- its due to gain on foreign exchange.

Net Profit

The Company's Net Profit in year 2019 was recorded amounting to Rp. 42.314.199.463,- was increase of 0,18% Rp. 74.735.364,- compared to year 2018 was recorded amounting to Rp. 42.239.464.099,-.

The Company gained Net Profit Margin to 28,37% in year 2019, was increase in percentage compared to year 2018 was recorded of 28.00%.

BALANCE SHEET

Assets

Company's total Asset in year 2019 reached to Rp. 532.443.642.554,-, was increased of 5,62% or Rp. 28.347.369.837,- compared year 2018 amounting to Rp. 504.096.272.717,- due to the increase in account receivables, Stock , Advance Payment, asset and intangible assets.

Liability

Total Short-term Liabilities in year 2019 was recorded to Rp. 79.442.474.762,- undergoing increase of 10,84% or Rp. 7.769.867.068,- compared to 2018 was recorded amounting to Rp. 71.672.607.694,- due to the increase unearned income, sales advance, dividends payment and non trade payable.

Long-term Liabilities in year 2019 was recorded amounting to Rp. 115.422.574.460,- was decrease to 0,93% or Rp. 1.082.818.615,- compared to 2018 was recorded amounting to Rp. 116.505.393.075,- due to membership deposit decreased.

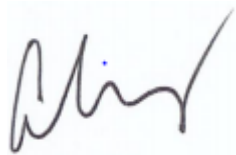
Equity

The Company's Equity in year 2019 was recorded amounting to Rp. 337.578.593.332,- undergoing increase amounting Rp. 21.660.321.384,- or 6,86% from Rp. 315.918.271.948,- due to last year amounting to Rp. 42.239.464.099,- deducted by dividend Rp. 21.119.732.208,-.

BOARD OF COMMISSIONERS

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 2019 have affixed their respective signatures below.

1.



Axton Salim
Deputy Commissioner

2.

Kenji Taira
Commissioner

3.

Indra Widjaja
Commissioner

4.

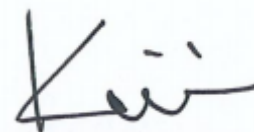
Michael I P Widjaja
Commissioner

5.



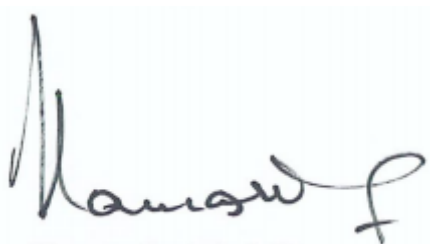
Nararya Ciputra Sastrawinata
Commissioner

6.



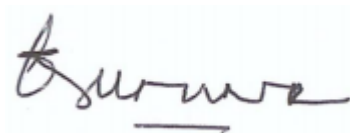
Koichiro Minami
Commissioner

7.



Kamardy Arief, SE.
Independence Commissioner

8.



Ir. Edmund Eddy Sutisna
Independence Commissioner

9.



Rudy Hartono Kurniawan
Independence Commissioner

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 2019 have affixed their respective signatures below.

1.



Budiarsa Sastrawinata
President Director

2.

Benny Setiawan Santoso
Director

3.

Syukur Lawigena
Director

4.



S. Christine Wiradinata
Director

5.



Tairo Hatayama
Director

ATTACHMENT 1
LIST OF TRANSFER SHARES AS PER JULY 2020

| NO. | FROM | TO | SERIES | NUMBER OF SHARE |
|------------|--------------------------------|-----------------------------------|---------------|------------------------|
| 1 | LAKSAMANA SUKARDI | TONI BUNAWAN | B | 00982 |
| 2 | PT. INDO KORDSA TBK | PT. TEGUH USAHA BERSAMA | B | 01551 |
| 3 | BANK MANDIRI TIGA DANA PENSIUN | IR. RIDO WOSANGARA BILLY | A | 0427 |
| 4 | SURIJANTO SANTOSO | CARNEN | B | 00683 |
| 5 | ALEX SANDRATA WIDJAJA | HENRY LIOE | B | 00874 |
| 6 | BANK MANDIRI TIGA DANA PENSIUN | SUGIONO PANDY SAN | A | 0425 |
| 7 | BANK MANDIRI TIGA DANA PENSIUN | IR. RIDO WOSANGARA BILLY | A | 0426 |
| 8 | BANK MANDIRI TIGA DANA PENSIUN | TJINTARTO KARTAWIDJAJA | B | 00884, 00886 |
| 9 | BANK MANDIRI TIGA DANA PENSIUN | XUE XIN | B | 00885 |
| 10 | ANDY WIBOWO SARDJITO | KIKI ABDULRACHMAN B | A | 0502 |
| 11 | DEDDY HARTAWAN JAMIN | KEVIN HARTONO | B | 00043 |
| 12 | EIJI AWAJI | HAKSONO SANTOSO | B | 00810 |
| 13 | ONG LEONO CHANDRA | MUKMIN SAUDJANA | B | 00645 |
| 14 | FRANS | BENNY PONTIAN MUSLIM | B | 00700 |
| 15 | PT. BAKRIE KASEI CORPORATION | PT. MITSUBISHI CHEMICAL INDONESIA | B | 00918, 00919 |

ATTACHMENT 1
LIST OF TRANSFER SHARES AS PER JULY 2020

| NO. | FROM | TO | SERIES | NUMBER OF SHARE |
|------------|---|-----------------------------|---------------|------------------------|
| 16 | BANK MANDIRI TIGA DANA PENSIUN | ROYKE TUMILAAAR | B | 00882 |
| 17 | YAYASAN PURNA KARYAWAN BANK PEMBANGUNAN INDONESIA (YPK BAPINDO) | SUANDI | B | 00640 |
| 18 | IWAN HALIM | EDY MUSIAN | A | 0419 |
| 19 | PT. PROGRESS TOYO INDONESIA | CHEN DRATA MUSTAFA | B | 00730 |
| 20 | WALUYO | BUDI Y. DJUNAEDI | B | 01096 |
| 21 | TONY NAULI BASA | YURIX NAULI BASA | A | 0454 |
| 22 | PT. INDONESIA EPSON INDUSTRY | PT. INDRAGRAHA NUSAPLASINDO | B | 00831 |
| 23 | PT. INDONESIA EPSON INDUSTRY | PT. CITRAMAS JAYA ABADI | B | 00830 |
| 24 | LEONARDI KUSEN | ASWIN WAHYUDI | B | 01520 |
| 25 | OBAYASHI CORPORATION | ATSUSHI SUZUKI | A | 0327 |
| 26 | IR. CIPUTRA | RINA CIPUTRA SASTRAWINATA | B | 01068 |
| 27 | IR. CIPUTRA | JUNITA CIPUTRA | B | 01069 |
| 28 | IR. CIPUTRA | CANDRA CIPUTRA | B | 01070 |
| 29 | WIJAYA KUSUMA | SU, DONGBI | B | 00833 |

ATTACHMENT 1
LIST OF TRANSFER SHARES AS PER JULY 2020

| NO. | FROM | TO | SERIES | NUMBER OF SHARE |
|------------|--------------------------------|----------------|---------------|------------------------|
| 30 | BANK MANDIRI TIGA DANA PENSIUN | HERY GUNARDI | B | 00880 |
| 31 | ANDY CENDANA | AAN SINANTA | B | 01579 |
| 32 | HENKI SANUSI | KIKI HAMIDJAJA | B | 00855 |
| 33 | MARTONO CHONDRODIHARDJO | WIKIANTO | A | 00481 |

Attachment 2.**LIST OF SHAREHOLDERS AS PER JULY 2020**

| NO | NAME | SERIAL | | TOTAL OF SHARES | PERCENTAGE (%) |
|----|--|--------|-----|-----------------|----------------|
| | | "A" | "B" | | |
| 1 | Mandara Permai, PT. | 126 | 354 | 480 | 22.92 |
| 2 | Bumi Serpong Damai, PT. | 124 | 243 | 367 | 17.53 |
| 3 | Obayashi Corporation | 74 | 0 | 74 | 3.53 |
| 4 | Apratima Sejahtera, PT. | 10 | 70 | 80 | 3.82 |
| 5 | Naras Sejahtera, PT. | 8 | 25 | 33 | 1.58 |
| 6 | Andhika Primantara, PT | 7 | 25 | 32 | 1.53 |
| 7 | Megah Cipta Investama, PT | 6 | 23 | 29 | 1.38 |
| 8 | Ciputra Corpora, PT. | 5 | 58 | 63 | 3.01 |
| 9 | Rido Wosangara Billy, Ir. | 5 | 3 | 8 | 0.38 |
| 10 | Surya Toto Indonesia, PT. | 4 | 10 | 14 | 0.67 |
| 11 | Fajar Mekar Indah, PT. | 4 | 9 | 13 | 0.62 |
| 12 | Bank Tabungan Negara (Persero), KORPRI Unit, PT. | 4 | 8 | 12 | 0.57 |
| 13 | Barito Pacific Timber, Tbk., PT. | 4 | 7 | 11 | 0.53 |
| 14 | Bank Lippo, Tbk., PT. | 4 | 6 | 10 | 0.48 |
| 15 | Bank Rakyat Indonesia, Dana Pensiun | 4 | 6 | 10 | 0.48 |
| 16 | Juliah Sukamdani, Hj. | 4 | 3 | 7 | 0.33 |
| 17 | Trikirana Investindo Prima, PT. | 4 | 3 | 7 | 0.33 |
| 18 | Indah Kiat Pulp & Paper Corp., Tbk., PT. | 4 | 1 | 5 | 0.24 |
| 19 | Soekrisman, Ir. | 3 | 9 | 12 | 0.57 |
| 20 | Adang Kurnia | 3 | 2 | 5 | 0.24 |
| 21 | Agam Nugraha Subagdja, H. | 3 | 2 | 5 | 0.24 |
| 22 | Hiskak Secakusuma, Ir. | 2 | 9 | 11 | 0.53 |
| 23 | Aldo Putra Brasali | 2 | 8 | 10 | 0.48 |
| 24 | Grace Dewi Brasali | 2 | 8 | 10 | 0.48 |
| 25 | Iwan Putra Brasali | 2 | 8 | 10 | 0.48 |
| 26 | Budiarsa Sastrawinata | 2 | 3 | 5 | 0.24 |
| 27 | Fenza Sofyan | 2 | 2 | 4 | 0.19 |
| 28 | Marlena Dewi Brasali | 2 | 1 | 3 | 0.14 |
| 29 | Soebiakto Leksokumoro | 2 | 1 | 3 | 0.14 |
| 30 | Sugiono Pandy San | 2 | 1 | 3 | 0.14 |
| 31 | Kazuhiko Karakawa | 2 | 0 | 2 | 0.10 |
| 32 | Arman Investment Utama, PT. | 2 | 0 | 2 | 0.10 |
| 33 | Bringin Karya Sejahtera, PT. | 2 | 0 | 2 | 0.10 |
| 34 | Hendrick Kolonas | 2 | 0 | 2 | 0.10 |
| 35 | Tobu Indonesia Steel Co., Ltd., PT. | 2 | 0 | 2 | 0.10 |
| 36 | Parkland World Indonesia, PT | 2 | 0 | 2 | 0.10 |
| 37 | Anna Rosita Subagdja, Ir. | 1 | 7 | 8 | 0.38 |
| 38 | Annie Rosalina Subagdja | 1 | 7 | 8 | 0.38 |
| 39 | Inna Djuwita Subagdja, Hj. | 1 | 7 | 8 | 0.38 |
| 40 | Bank Negara Indonesia, Dana Pensiun | 1 | 5 | 6 | 0.29 |
| 41 | Benny Dhammamitta Viriya | 1 | 2 | 3 | 0.14 |
| 42 | Budi Darmadi, DR.MSc. | 1 | 2 | 3 | 0.14 |
| 43 | Budi Darmastuti | 1 | 2 | 3 | 0.14 |
| 44 | Budi Darmono SH, MCL | 1 | 2 | 3 | 0.14 |
| 45 | Anton Budiman | 1 | 1 | 2 | 0.10 |
| 46 | Mitsubishi Corporation Indonesia | 1 | 1 | 2 | 0.10 |

| NO | NAME | SERIAL | | TOTAL OF SHARES | PERCENTAGE (%) |
|----|-------------------------------------|--------|-----|-----------------|----------------|
| | | "A" | "B" | | |
| 47 | Surja Hartono | 1 | 1 | 2 | 0.10 |
| 48 | Aburizal Bakrie, Ir. | 1 | 0 | 1 | 0.05 |
| 49 | Agustinus Prasetyo | 1 | 0 | 1 | 0.05 |
| 50 | Arifin Widjaja | 1 | 0 | 1 | 0.05 |
| 51 | Arini Sara | 1 | 0 | 1 | 0.05 |
| 52 | Atsushi Suzuki | 1 | 0 | 1 | 0.05 |
| 53 | Benny Suryanto | 1 | 0 | 1 | 0.05 |
| 54 | Budimulianto Karim C | 1 | 0 | 1 | 0.05 |
| 55 | Budiningsih, Drg | 1 | 0 | 1 | 0.05 |
| 56 | Chung Philip | 1 | 0 | 1 | 0.05 |
| 57 | Djony Thio | 1 | 0 | 1 | 0.05 |
| 58 | Edy Musian | 1 | 0 | 1 | 0.05 |
| 59 | Eric Tirtaputra | 1 | 0 | 1 | 0.05 |
| 60 | Francisco Lautan | 1 | 0 | 1 | 0.05 |
| 61 | Fukusuke Kogyo Indonesia, PT. | 1 | 0 | 1 | 0.05 |
| 62 | Gandi Salistjanto | 1 | 0 | 1 | 0.05 |
| 63 | Gunawan Gusti | 1 | 0 | 1 | 0.05 |
| 64 | Hadi Irianto | 1 | 0 | 1 | 0.05 |
| 65 | Handoko Winata | 1 | 0 | 1 | 0.05 |
| 66 | Harjanto Sutedja | 1 | 0 | 1 | 0.05 |
| 67 | Hendrik Siswanto | 1 | 0 | 1 | 0.05 |
| 68 | Heru Sukanto | 1 | 0 | 1 | 0.05 |
| 69 | Hussien Pangestu | 1 | 0 | 1 | 0.05 |
| 70 | Ikeda Indonesia, PT | 1 | 0 | 1 | 0.05 |
| 71 | James Wiyaka | 1 | 0 | 1 | 0.05 |
| 72 | Jeffry Wiyono | 1 | 0 | 1 | 0.05 |
| 73 | JFE Steel Galvanizing Indonesia, PT | 1 | 0 | 1 | 0.05 |
| 74 | Joo Han Lee | 1 | 0 | 1 | 0.05 |
| 75 | Julius Chandra | 1 | 0 | 1 | 0.05 |
| 76 | Karya Prima Pasific, PT | 1 | 0 | 1 | 0.05 |
| 77 | Kiki Abdulrachman B | 1 | 0 | 1 | 0.05 |
| 78 | Kim Jae Mu | 1 | 0 | 1 | 0.05 |
| 79 | Koji Ueda | 1 | 0 | 1 | 0.05 |
| 80 | Krakatau Steel, PT. | 1 | 0 | 1 | 0.05 |
| 81 | Lie Kay Hoat | 1 | 0 | 1 | 0.05 |
| 82 | Lingkoren Koencoro (IBU) | 1 | 0 | 1 | 0.05 |
| 83 | Loekas Soebagyo | 1 | 0 | 1 | 0.05 |
| 84 | Mangole Timber Producer, PT. | 1 | 0 | 1 | 0.05 |
| 85 | Mardjoeki Atmadiredja | 1 | 0 | 1 | 0.05 |
| 86 | Mitsubishi Corporation | 1 | 0 | 1 | 0.05 |
| 87 | Noriaki Machida | 1 | 0 | 1 | 0.05 |
| 88 | Nugrahadi Darmawan, H. | 1 | 0 | 1 | 0.05 |
| 89 | Oriental Consultans Co, Ltd | 1 | 0 | 1 | 0.05 |
| 90 | Peter Lau | 1 | 0 | 1 | 0.05 |
| 91 | Priyanto | 1 | 0 | 1 | 0.05 |
| 92 | Rachmad Tsjim | 1 | 0 | 1 | 0.05 |
| 93 | Ricky Roesli | 1 | 0 | 1 | 0.05 |
| 94 | Robert Lie | 1 | 0 | 1 | 0.05 |

| NO | NAME | SERIAL | | TOTAL OF SHARES | PERCENTAGE (%) |
|-----|--------------------------------------|--------|-----|-----------------|----------------|
| | | "A" | "B" | | |
| 95 | Rudi Irvan | 1 | 0 | 1 | 0.05 |
| 96 | Rudy Cahyadi | 1 | 0 | 1 | 0.05 |
| 97 | Sabungan Hutapea | 1 | 0 | 1 | 0.05 |
| 98 | Sadikun Wiratno | 1 | 0 | 1 | 0.05 |
| 99 | Shien-Etsu Polymer Indonesia, PT | 1 | 0 | 1 | 0.05 |
| 100 | Subari Setiono | 1 | 0 | 1 | 0.05 |
| 101 | Susilo Temansja | 1 | 0 | 1 | 0.05 |
| 102 | Tabrani Siswara | 1 | 0 | 1 | 0.05 |
| 103 | Tetsu Yagi | 1 | 0 | 1 | 0.05 |
| 104 | Tjoe Eddy Gimin | 1 | 0 | 1 | 0.05 |
| 105 | Tokyu Land Indonesia, PT | 1 | 0 | 1 | 0.05 |
| 106 | Tony Antonius | 1 | 0 | 1 | 0.05 |
| 107 | Tony Nauli Basa | 1 | 0 | 1 | 0.05 |
| 108 | TRD Indonesia, PT | 1 | 0 | 1 | 0.05 |
| 109 | Vivian Setjakusuma | 1 | 0 | 1 | 0.05 |
| 110 | William Wijaya | 1 | 0 | 1 | 0.05 |
| 111 | Yurix Nauli Basa | 1 | 0 | 1 | 0.05 |
| 112 | Wikianto | 1 | 0 | 1 | 0.05 |
| 113 | Ciputra Residence, PT. | 0 | 50 | 50 | 2.39 |
| 114 | Anthony Salim | 0 | 30 | 30 | 1.43 |
| 115 | Tedy Djuhar | 0 | 30 | 30 | 1.43 |
| 116 | Prajamukti Pratama, PT. | 0 | 25 | 25 | 1.19 |
| 117 | Arenabina Makarti, PT. | 0 | 24 | 24 | 1.15 |
| 118 | Bank Maybank Indonesia, PT | 0 | 12 | 12 | 0.57 |
| 119 | Pembangunan Jaya, PT. | 0 | 7 | 7 | 0.33 |
| 120 | Toyota Tsusho Indonesia, PT. | 0 | 7 | 7 | 0.33 |
| 121 | Eddy Korompis | 0 | 5 | 5 | 0.24 |
| 122 | Sian Christine Wiradinata | 0 | 5 | 5 | 0.24 |
| 123 | Aichi Forging Indonesia, PT. | 0 | 3 | 3 | 0.14 |
| 124 | Ans Warnida Kamardy A | 0 | 3 | 3 | 0.14 |
| 125 | Candra Ciputra | 0 | 3 | 3 | 0.14 |
| 126 | Harry Kusuma | 0 | 3 | 3 | 0.14 |
| 127 | NYK Line Indonesia,PT | 0 | 3 | 3 | 0.14 |
| 128 | Simone Kusuma | 0 | 3 | 3 | 0.14 |
| 129 | Sompo Insurance Indonesia, PT. | 0 | 3 | 3 | 0.14 |
| 130 | TS. Tech Indonesia, PT. | 0 | 3 | 3 | 0.14 |
| 131 | Agus Lasmono | 0 | 2 | 2 | 0.10 |
| 132 | Ajinomoto Indonesia, PT | 0 | 2 | 2 | 0.10 |
| 133 | Alan Witarlan | 0 | 2 | 2 | 0.10 |
| 134 | Asuransi Tokio Marine Indonesia, PT. | 0 | 2 | 2 | 0.10 |
| 135 | Berlian Sistem Informasi, PT. | 0 | 2 | 2 | 0.10 |
| 136 | Cakra Ciputra | 0 | 2 | 2 | 0.10 |
| 137 | Deddy Kusuma, Ir. | 0 | 2 | 2 | 0.10 |
| 138 | Hartono Angsana | 0 | 2 | 2 | 0.10 |
| 139 | Harun Hajadi | 0 | 2 | 2 | 0.10 |
| 140 | Iwatani Industrial Gas Indonesia, PT | 0 | 2 | 2 | 0.10 |
| 141 | Jamsostek (Persero), PT. | 0 | 2 | 2 | 0.10 |
| 142 | Janto Tanjono | 0 | 2 | 2 | 0.10 |

| NO | NAME | SERIAL | | TOTAL OF SHARES | PERCENTAGE (%) |
|-----|--|--------|-----|-----------------|----------------|
| | | "A" | "B" | | |
| 143 | Jaya Jasa Niaga, PT. | 0 | 2 | 2 | 0.10 |
| 144 | Jaya Konstruksi Manggala Pratama, PT. | 0 | 2 | 2 | 0.10 |
| 145 | Jupri Wijaya | 0 | 2 | 2 | 0.10 |
| 146 | Kajima Indonesia, PT | 0 | 2 | 2 | 0.10 |
| 147 | Kansai Paint Indonesia , PT. | 0 | 2 | 2 | 0.10 |
| 148 | Lyman Investindo, PT. | 0 | 2 | 2 | 0.10 |
| 149 | Mitsubishi Chemical Indonesia, PT. | 0 | 2 | 2 | 0.10 |
| 150 | Muramoto Elektronik Indonesia, PT. | 0 | 2 | 2 | 0.10 |
| 151 | Nippon Shokubai Indonesia, PT. | 0 | 2 | 2 | 0.10 |
| 152 | Okky Dharmosetio | 0 | 2 | 2 | 0.10 |
| 153 | Posmi Steel Indonesia, PT. | 0 | 2 | 2 | 0.10 |
| 154 | Surachmanto Msc., Ir. | 0 | 2 | 2 | 0.10 |
| 155 | Tjintarto Kartawidjaja | 0 | 2 | 2 | 0.10 |
| 156 | Tokio Marine Life Insurance Indonesia, PT. | 0 | 2 | 2 | 0.10 |
| 157 | Toyota Astra Financial Services, PT. | 0 | 2 | 2 | 0.10 |
| 158 | Tunky Ariwibowo, Ir. (Alm) | 0 | 2 | 2 | 0.10 |
| 159 | Aan Sinanta | 0 | 1 | 1 | 0.05 |
| 160 | Adhi Wardhana Hardjanto | 0 | 1 | 1 | 0.05 |
| 161 | Adi Gunawan | 0 | 1 | 1 | 0.05 |
| 162 | Aditya C Sastrawinata | 0 | 1 | 1 | 0.05 |
| 163 | Adrianus Mooy, Prof. Dr. | 0 | 1 | 1 | 0.05 |
| 164 | Agus Gunaman | 0 | 1 | 1 | 0.05 |
| 165 | Agussurya Widjaya, Ir | 0 | 1 | 1 | 0.05 |
| 166 | Aisin Indonesia, PT | 0 | 1 | 1 | 0.05 |
| 167 | Henry Lioe | 0 | 1 | 1 | 0.05 |
| 168 | Alwyn Choimindar Laksono | 0 | 1 | 1 | 0.05 |
| 169 | Amin Supriyadi Liu | 0 | 1 | 1 | 0.05 |
| 170 | Andi Lo | 0 | 1 | 1 | 0.05 |
| 171 | Andreas Bambang Wahyudi | 0 | 1 | 1 | 0.05 |
| 172 | Andree C. Tjoegiarto | 0 | 1 | 1 | 0.05 |
| 173 | Andy Hartawan Sardjito | 0 | 1 | 1 | 0.05 |
| 174 | Andy Tirta Wijaya | 0 | 1 | 1 | 0.05 |
| 175 | Angkarsa | 0 | 1 | 1 | 0.05 |
| 176 | Anthonius Prajogo | 0 | 1 | 1 | 0.05 |
| 177 | Anthony Chui | 0 | 1 | 1 | 0.05 |
| 178 | Anton Halim | 0 | 1 | 1 | 0.05 |
| 179 | Arifin Handra | 0 | 1 | 1 | 0.05 |
| 180 | Armada Ruang Motor, PT. | 0 | 1 | 1 | 0.05 |
| 181 | Armand Wahyudi Hartono | 0 | 1 | 1 | 0.05 |
| 182 | Asaba Computer Centre, PT. | 0 | 1 | 1 | 0.05 |
| 183 | Asmo Indonesia, PT. | 0 | 1 | 1 | 0.05 |
| 184 | Astari Mareska Daenuwy | 0 | 1 | 1 | 0.05 |
| 185 | Astra Daihatsu Motor, PT. | 0 | 1 | 1 | 0.05 |
| 186 | Asuransi Jiwa Eka Life, PT. | 0 | 1 | 1 | 0.05 |
| 187 | Asuransi Mitsui Sumitomo Indonesia, PT. | 0 | 1 | 1 | 0.05 |
| 188 | Asuransi Sinar Mas, PT. | 0 | 1 | 1 | 0.05 |
| 189 | Asuransi Wahana Tata, PT. | 0 | 1 | 1 | 0.05 |
| 190 | Aswin Wahyudi | 0 | 1 | 1 | 0.05 |

| NO | NAME | SERIAL | | TOTAL OF SHARES | PERCENTAGE (%) |
|-----|----------------------------------|--------|-----|-----------------|----------------|
| | | "A" | "B" | | |
| 191 | Audrey | 0 | 1 | 1 | 0.05 |
| 192 | Azwar Anas, Ir. | 0 | 1 | 1 | 0.05 |
| 193 | Bachtiar Lasiman | 0 | 1 | 1 | 0.05 |
| 194 | Bambang Supriadi | 0 | 1 | 1 | 0.05 |
| 195 | Bambang Trihatmodjo Soeharto | 0 | 1 | 1 | 0.05 |
| 196 | Bambang W. Sugondo | 0 | 1 | 1 | 0.05 |
| 197 | Bank Pembangunan Indonesia, YPK. | 0 | 1 | 1 | 0.05 |
| 198 | Benny Pontian Muslim | 0 | 1 | 1 | 0.05 |
| 199 | Benny Temansjah | 0 | 1 | 1 | 0.05 |
| 200 | Bintoro Salim | 0 | 1 | 1 | 0.05 |
| 201 | Boewono Tjokro | 0 | 1 | 1 | 0.05 |
| 202 | Bruce Yang | 0 | 1 | 1 | 0.05 |
| 203 | Budi Muarutex, PT. | 0 | 1 | 1 | 0.05 |
| 204 | Budi Mulyono | 0 | 1 | 1 | 0.05 |
| 205 | Budi Nurwono, Ir. | 0 | 1 | 1 | 0.05 |
| 206 | Budi Santoso | 0 | 1 | 1 | 0.05 |
| 207 | Budi Yuswanto Djunaedi | 0 | 1 | 1 | 0.05 |
| 208 | Budiharto Halim | 0 | 1 | 1 | 0.05 |
| 209 | Budinoto | 0 | 1 | 1 | 0.05 |
| 210 | Carnen | 0 | 1 | 1 | 0.05 |
| 211 | Chandra Hartono | 0 | 1 | 1 | 0.05 |
| 212 | Chandra Kurniawan Tjiu | 0 | 1 | 1 | 0.05 |
| 213 | Chandra Winata | 0 | 1 | 1 | 0.05 |
| 214 | Chen Drata Mustafa | 0 | 1 | 1 | 0.05 |
| 215 | Chey Dong Joo | 0 | 1 | 1 | 0.05 |
| 216 | Chris Chandra | 0 | 1 | 1 | 0.05 |
| 217 | Christanto Tirtasaputra | 0 | 1 | 1 | 0.05 |
| 218 | Chua Sui Hian Als Aman | 0 | 1 | 1 | 0.05 |
| 219 | Chui Chung Poo | 0 | 1 | 1 | 0.05 |
| 220 | Chung Hauw Tanu | 0 | 1 | 1 | 0.05 |
| 221 | Chung Yi Tanu | 0 | 1 | 1 | 0.05 |
| 222 | Cicilia Chudivan | 0 | 1 | 1 | 0.05 |
| 223 | Citrabumi Semesta, PT. | 0 | 1 | 1 | 0.05 |
| 224 | Citramas Jaya Abadi, PT. | 0 | 1 | 1 | 0.05 |
| 225 | Contromatic Prima Mandiri, PT | 0 | 1 | 1 | 0.05 |
| 226 | Cornelia Rusdi Pattiasina | 0 | 1 | 1 | 0.05 |
| 227 | Dalya Citramandiri, PT | 0 | 1 | 1 | 0.05 |
| 228 | Dananto Adi | 0 | 1 | 1 | 0.05 |
| 229 | Daniel Laurenzi | 0 | 1 | 1 | 0.05 |
| 230 | Darmawan Saputra | 0 | 1 | 1 | 0.05 |
| 231 | David Jordan Asali | 0 | 1 | 1 | 0.05 |
| 232 | David Susanto | 0 | 1 | 1 | 0.05 |
| 233 | Deddy Hartawan | 0 | 1 | 1 | 0.05 |
| 234 | Denny Suryanto | 0 | 1 | 1 | 0.05 |
| 235 | Djauwdin Djaja | 0 | 1 | 1 | 0.05 |
| 236 | Djojo Dipoyono Wongsosaputro | 0 | 1 | 1 | 0.05 |
| 237 | Djojo Hartono | 0 | 1 | 1 | 0.05 |
| 238 | Djokosantoso Moeljono | 0 | 1 | 1 | 0.05 |

| NO | NAME | SERIAL | | TOTAL OF SHARES | PERCENTAGE (%) |
|-----|--------------------------------|--------|-----|-----------------|----------------|
| | | "A" | "B" | | |
| 239 | Doddy Surya Bajuadji | 0 | 1 | 1 | 0.05 |
| 240 | Dong Joe Indonesia, PT. | 0 | 1 | 1 | 0.05 |
| 241 | Donny Limawal | 0 | 1 | 1 | 0.05 |
| 242 | Eddy Djaja Eng | 0 | 1 | 1 | 0.05 |
| 243 | Eddy Hartono | 0 | 1 | 1 | 0.05 |
| 244 | Edi Hadiputra | 0 | 1 | 1 | 0.05 |
| 245 | Edward Lontoh | 0 | 1 | 1 | 0.05 |
| 246 | Edwin Katuari | 0 | 1 | 1 | 0.05 |
| 247 | Edy Heryanto | 0 | 1 | 1 | 0.05 |
| 248 | Edy Wiranto | 0 | 1 | 1 | 0.05 |
| 249 | Effendy Herman | 0 | 1 | 1 | 0.05 |
| 250 | Elfin Sesio | 0 | 1 | 1 | 0.05 |
| 251 | Enkei Indonesia, PT. | 0 | 1 | 1 | 0.05 |
| 252 | Epson Indonesia, PT. | 0 | 1 | 1 | 0.05 |
| 253 | Eric Suhandinata | 0 | 1 | 1 | 0.05 |
| 254 | Erwin Prabawa Surya | 0 | 1 | 1 | 0.05 |
| 255 | Exacty B. Sukamdani | 0 | 1 | 1 | 0.05 |
| 256 | Fadjar Suriatantra | 0 | 1 | 1 | 0.05 |
| 257 | FCC Indonesia, PT. | 0 | 1 | 1 | 0.05 |
| 258 | Fenny Suryanto | 0 | 1 | 1 | 0.05 |
| 259 | Frankie Halim | 0 | 1 | 1 | 0.05 |
| 260 | Fredy Gozali (Alm.) | 0 | 1 | 1 | 0.05 |
| 261 | Gajah Tunggal Tbk., PT. | 0 | 1 | 1 | 0.05 |
| 262 | Gan Michael | 0 | 1 | 1 | 0.05 |
| 263 | Garry | 0 | 1 | 1 | 0.05 |
| 264 | Genvialdo Moellias | 0 | 1 | 1 | 0.05 |
| 265 | George Arthur Daenuwy | 0 | 1 | 1 | 0.05 |
| 266 | Gunawan Santoso | 0 | 1 | 1 | 0.05 |
| 267 | Gunawan Satia Dharma | 0 | 1 | 1 | 0.05 |
| 268 | Hadi Tirtaputra, Ir | 0 | 1 | 1 | 0.05 |
| 269 | Haksono Santoso | 0 | 1 | 1 | 0.05 |
| 270 | Hankook Ceramic Indonesia, PT. | 0 | 1 | 1 | 0.05 |
| 271 | Hariato Gunawan | 0 | 1 | 1 | 0.05 |
| 272 | Hariyadi B. Sukamdani | 0 | 1 | 1 | 0.05 |
| 273 | Harjanto Tanuwidjaja | 0 | 1 | 1 | 0.05 |
| 274 | Harto Tanusli | 0 | 1 | 1 | 0.05 |
| 275 | Hary Darmaja Kang | 0 | 1 | 1 | 0.05 |
| 276 | Hasan Aula | 0 | 1 | 1 | 0.05 |
| 277 | Heffy Hartono | 0 | 1 | 1 | 0.05 |
| 278 | Hendrawan Danusaputra | 0 | 1 | 1 | 0.05 |
| 279 | Hendrawan Juparky | 0 | 1 | 1 | 0.05 |
| 280 | Hendri Sutandinata | 0 | 1 | 1 | 0.05 |
| 281 | Hendrik | 0 | 1 | 1 | 0.05 |
| 282 | Hendrik Tanojo | 0 | 1 | 1 | 0.05 |
| 283 | Hendrik Wangsa Gunawan | 0 | 1 | 1 | 0.05 |
| 284 | Hendro Angesti | 0 | 1 | 1 | 0.05 |
| 285 | Hendry | 0 | 1 | 1 | 0.05 |
| 286 | Hendry Salim | 0 | 1 | 1 | 0.05 |

| NO | NAME | SERIAL | | TOTAL OF SHARES | PERCENTAGE (%) |
|-----|--|--------|-----|-----------------|----------------|
| | | "A" | "B" | | |
| 287 | Henry Tedjaseputra, Ir. | 0 | 1 | 1 | 0.05 |
| 288 | Heri Iwan | 0 | 1 | 1 | 0.05 |
| 289 | Herman Onggwasito | 0 | 1 | 1 | 0.05 |
| 290 | Herman Santoso | 0 | 1 | 1 | 0.05 |
| 291 | Hermanto Susanto | 0 | 1 | 1 | 0.05 |
| 292 | Herry Chandra Supardjo | 0 | 1 | 1 | 0.05 |
| 293 | Hery Budinoto | 0 | 1 | 1 | 0.05 |
| 294 | Hery Gunardi | 0 | 1 | 1 | 0.05 |
| 295 | Hiandy Yusson Abadi | 0 | 1 | 1 | 0.05 |
| 296 | Hino Motors Manufacturing Indonesia, PT | 0 | 1 | 1 | 0.05 |
| 297 | Hitachi Asia Ltd. | 0 | 1 | 1 | 0.05 |
| 298 | Hitachi Metals Indonesia, PT | 0 | 1 | 1 | 0.05 |
| 299 | Hogy Indonesia, PT | 0 | 1 | 1 | 0.05 |
| 300 | Hong Seon Pyo | 0 | 1 | 1 | 0.05 |
| 301 | Hutomo Mandala Putra | 0 | 1 | 1 | 0.05 |
| 302 | I. Gusti Ngurah Oka B. | 0 | 1 | 1 | 0.05 |
| 303 | Ichsan Justian Halim | 0 | 1 | 1 | 0.05 |
| 304 | Igianto Joe | 0 | 1 | 1 | 0.05 |
| 305 | Ignatius Nata Lusjahari | 0 | 1 | 1 | 0.05 |
| 306 | Ignatius Siswojo Soedjito | 0 | 1 | 1 | 0.05 |
| 307 | Indonesia Epson Industry, PT. | 0 | 1 | 1 | 0.05 |
| 308 | Indomobil Suzuki Internasional, PT | 0 | 1 | 1 | 0.05 |
| 309 | Indra Rukmana Koswara | 0 | 1 | 1 | 0.05 |
| 310 | Indra Wijaya, Ir., MBA. | 0 | 1 | 1 | 0.05 |
| 311 | Indragraha Nusaplasindo, PT | 0 | 1 | 1 | 0.05 |
| 312 | Indrawan Masrin | 0 | 1 | 1 | 0.05 |
| 313 | Intanwijaya International, Tbk., PT. | 0 | 1 | 1 | 0.05 |
| 314 | Ir. H. Amirudin | 0 | 1 | 1 | 0.05 |
| 315 | IR. Rudy Susanto | 0 | 1 | 1 | 0.05 |
| 316 | Iwan Hartono | 0 | 1 | 1 | 0.05 |
| 317 | Iwan R. Prawiranata | 0 | 1 | 1 | 0.05 |
| 318 | Iwan Susilo | 0 | 1 | 1 | 0.05 |
| 319 | Japan Bank for International Cooperation | 0 | 1 | 1 | 0.05 |
| 320 | Japfa Indoland, PT. | 0 | 1 | 1 | 0.05 |
| 321 | Jasatama Kemasindo, PT. | 0 | 1 | 1 | 0.05 |
| 322 | Jefry Hakim | 0 | 1 | 1 | 0.05 |
| 323 | Jerry Sudira Pard | 0 | 1 | 1 | 0.05 |
| 324 | Jhon R. Tjahyadi | 0 | 1 | 1 | 0.05 |
| 325 | Jhonny Virgo | 0 | 1 | 1 | 0.05 |
| 326 | Jimmy Chandra Lie | 0 | 1 | 1 | 0.05 |
| 327 | Jimmy Masrin | 0 | 1 | 1 | 0.05 |
| 328 | John Kurniawan | 0 | 1 | 1 | 0.05 |
| 329 | John Michael Sutanto | 0 | 1 | 1 | 0.05 |
| 330 | Johnny G. Plate | 0 | 1 | 1 | 0.05 |
| 331 | Joko Bongso | 0 | 1 | 1 | 0.05 |
| 332 | Jonathan Tjugiarto | 0 | 1 | 1 | 0.05 |
| 333 | Jonathan William Asali | 0 | 1 | 1 | 0.05 |
| 334 | Joshua Chandrasaputra Asali | 0 | 1 | 1 | 0.05 |

| NO | NAME | SERIAL | | TOTAL OF SHARES | PERCENTAGE (%) |
|-----|--|--------|-----|-----------------|----------------|
| | | "A" | "B" | | |
| 335 | Jovin Nauli Basa Ng | 0 | 1 | 1 | 0.05 |
| 336 | Jufri Leono | 0 | 1 | 1 | 0.05 |
| 337 | Juhadi | 0 | 1 | 1 | 0.05 |
| 338 | Junita Ciputra | 0 | 1 | 1 | 0.05 |
| 339 | Kang Hee Kyu | 0 | 1 | 1 | 0.05 |
| 340 | Kang Ho Sung | 0 | 1 | 1 | 0.05 |
| 341 | Kang Young Han | 0 | 1 | 1 | 0.05 |
| 342 | Kasim | 0 | 1 | 1 | 0.05 |
| 343 | Keiji Unehara | 0 | 1 | 1 | 0.05 |
| 344 | Kekar Masabadi, PT. | 0 | 1 | 1 | 0.05 |
| 345 | Kevin Hartono | 0 | 1 | 1 | 0.05 |
| 346 | Khoe Minhari Handikusuma | 0 | 1 | 1 | 0.05 |
| 347 | Kiki Sutantyo | 0 | 1 | 1 | 0.05 |
| 348 | Kim Hyung Rai | 0 | 1 | 1 | 0.05 |
| 349 | Kim Nam Ku | 0 | 1 | 1 | 0.05 |
| 350 | Kohno Indonesia, PT. | 0 | 1 | 1 | 0.05 |
| 351 | Kontjoro Angesty | 0 | 1 | 1 | 0.05 |
| 352 | Koyorad Jaya Indonesia, PT. | 0 | 1 | 1 | 0.05 |
| 353 | Kusdianto Soewarno | 0 | 1 | 1 | 0.05 |
| 354 | Lanny Kusnin | 0 | 1 | 1 | 0.05 |
| 355 | Lembaga Penjamin Simpanan | 0 | 1 | 1 | 0.05 |
| 356 | Lembuswana Perkasa, PT | 0 | 1 | 1 | 0.05 |
| 357 | Leo Hermanto | 0 | 1 | 1 | 0.05 |
| 358 | Leonardi Kusen MBA, Ir. | 0 | 1 | 1 | 0.05 |
| 359 | Lie Po Fung | 0 | 1 | 1 | 0.05 |
| 360 | Linda Majuki | 0 | 1 | 1 | 0.05 |
| 361 | LNG Japan Corporation | 0 | 1 | 1 | 0.05 |
| 362 | Lory Leonardo, DJAP | 0 | 1 | 1 | 0.05 |
| 363 | Lukas Lukman Widjaja | 0 | 1 | 1 | 0.05 |
| 364 | Lukman Samsudin | 0 | 1 | 1 | 0.05 |
| 365 | M. Teddy Thohir | 0 | 1 | 1 | 0.05 |
| 366 | Mahadi Wirajaya | 0 | 1 | 1 | 0.05 |
| 367 | Mansur Yamin Tianadi | 0 | 1 | 1 | 0.05 |
| 368 | Margamulia Arifin | 0 | 1 | 1 | 0.05 |
| 369 | MC Pet Film Indonesia, PT. | 0 | 1 | 1 | 0.05 |
| 370 | Mi Berau B.V | 0 | 1 | 1 | 0.05 |
| 371 | Mitsui Oil Exploration Co, Ltd. | 0 | 1 | 1 | 0.05 |
| 372 | Mitsui OSK Lines Indonesia, PT | 0 | 1 | 1 | 0.05 |
| 373 | Mohamad Riza Chalid | 0 | 1 | 1 | 0.05 |
| 374 | Mohammad Samadikun Hardjodarsono | 0 | 1 | 1 | 0.05 |
| 375 | Moriya Kazuo | 0 | 1 | 1 | 0.05 |
| 376 | Mukmin Saudjana | 0 | 1 | 1 | 0.05 |
| 377 | Muktar Widjaja | 0 | 1 | 1 | 0.05 |
| 378 | Musthofa, Ir | 0 | 1 | 1 | 0.05 |
| 379 | Nararya C Satrawinata | 0 | 1 | 1 | 0.05 |
| 380 | NEC Humpuss Semiconductor Indonesia, PT. | 0 | 1 | 1 | 0.05 |
| 381 | Nichias Sunijaya, PT. | 0 | 1 | 1 | 0.05 |
| 382 | Niditio Liwito B | 0 | 1 | 1 | 0.05 |

| NO | NAME | SERIAL | | TOTAL OF SHARES | PERCENTAGE (%) |
|-----|--|--------|-----|-----------------|----------------|
| | | "A" | "B" | | |
| 383 | Noer Darodjatoen | 0 | 1 | 1 | 0.05 |
| 384 | Novi Hendri | 0 | 1 | 1 | 0.05 |
| 385 | Nugroho Budi Satrio | 0 | 1 | 1 | 0.05 |
| 386 | Nurtjahja Tanudisaastro | 0 | 1 | 1 | 0.05 |
| 387 | Oei Hengky Wiryo | 0 | 1 | 1 | 0.05 |
| 388 | Oemin Handyanto | 0 | 1 | 1 | 0.05 |
| 389 | Oentoro Surya | 0 | 1 | 1 | 0.05 |
| 390 | Oh Seung Hwan | 0 | 1 | 1 | 0.05 |
| 391 | Ohtomi, PT | 0 | 1 | 1 | 0.05 |
| 392 | Oong Irianto | 0 | 1 | 1 | 0.05 |
| 393 | Oyama Ltd., PT. | 0 | 1 | 1 | 0.05 |
| 394 | Pacific Metal Co, Ltd | 0 | 1 | 1 | 0.05 |
| 395 | Park Hun Sik | 0 | 1 | 1 | 0.05 |
| 396 | Paulus Gunawan | 0 | 1 | 1 | 0.05 |
| 397 | Perentjana Djaja, PT. | 0 | 1 | 1 | 0.05 |
| 398 | Petrus Halim | 0 | 1 | 1 | 0.05 |
| 399 | Phan Chien Wie | 0 | 1 | 1 | 0.05 |
| 400 | Ponti Carlofano AS Paago | 0 | 1 | 1 | 0.05 |
| 401 | Populer Can Utama, PT. (Popular Can Utama) | 0 | 1 | 1 | 0.05 |
| 402 | Pratikto Singgih, SE | 0 | 1 | 1 | 0.05 |
| 403 | Putra Alvita Pratama, PT. | 0 | 1 | 1 | 0.05 |
| 404 | Radius Suhendra | 0 | 1 | 1 | 0.05 |
| 405 | Rahman Akil, MBA | 0 | 1 | 1 | 0.05 |
| 406 | Randi Aga Angtono | 0 | 1 | 1 | 0.05 |
| 407 | Ridwan Rachmat | 0 | 1 | 1 | 0.05 |
| 408 | Rihito Kambayashi | 0 | 1 | 1 | 0.05 |
| 409 | Rina Ciputra Sastrawinata | 0 | 1 | 1 | 0.05 |
| 410 | Robert Taruna Prakoso | 0 | 1 | 1 | 0.05 |
| 411 | Royke Tumilaar | 0 | 1 | 1 | 0.05 |
| 412 | Rudy Chan | 0 | 1 | 1 | 0.05 |
| 413 | Rullyanto | 0 | 1 | 1 | 0.05 |
| 414 | Rusli Gunawan | 0 | 1 | 1 | 0.05 |
| 415 | Rusli Usman | 0 | 1 | 1 | 0.05 |
| 416 | Sadikun | 0 | 1 | 1 | 0.05 |
| 417 | Saifullah Abdurachman, H. | 0 | 1 | 1 | 0.05 |
| 418 | Samindo Electronics, PT. | 0 | 1 | 1 | 0.05 |
| 419 | Samudera Industri, PT. | 0 | 1 | 1 | 0.05 |
| 420 | Sang Young Ahn | 0 | 1 | 1 | 0.05 |
| 421 | Santoso Chalid | 0 | 1 | 1 | 0.05 |
| 422 | Santoso Winata | 0 | 1 | 1 | 0.05 |
| 423 | Sarwo Budi Wiryanti Sukamdani | 0 | 1 | 1 | 0.05 |
| 424 | Satria Widya Dharma Wangsa | 0 | 1 | 1 | 0.05 |
| 425 | Sempana Sutiono | 0 | 1 | 1 | 0.05 |
| 426 | Setiawan Harjono | 0 | 1 | 1 | 0.05 |
| 427 | Setrindo Prima, PT. | 0 | 1 | 1 | 0.05 |
| 428 | Seung Jun Lee | 0 | 1 | 1 | 0.05 |
| 429 | Sigit Harjojudanto Soeharto | 0 | 1 | 1 | 0.05 |
| 430 | Siti Hediati Hariyadi | 0 | 1 | 1 | 0.05 |

| NO | NAME | SERIAL | | TOTAL OF SHARES | PERCENTAGE (%) |
|-----|---------------------------------------|--------|-----|-----------------|----------------|
| | | "A" | "B" | | |
| 431 | Soedjono Halim | 0 | 1 | 1 | 0.05 |
| 432 | Soen Tji Seng Sudianto | 0 | 1 | 1 | 0.05 |
| 433 | Soenihardjo Njotowidjojo | 0 | 1 | 1 | 0.05 |
| 434 | Sofyan Usman | 0 | 1 | 1 | 0.05 |
| 435 | Sri Bimastuti Handayani | 0 | 1 | 1 | 0.05 |
| 436 | Sri Siswani Sukohardjo | 0 | 1 | 1 | 0.05 |
| 437 | Su Dongbi | 0 | 1 | 1 | 0.05 |
| 438 | Suandi | 0 | 1 | 1 | 0.05 |
| 439 | Suandi Efendi Jo | 0 | 1 | 1 | 0.05 |
| 440 | Subianto Kurniawan | 0 | 1 | 1 | 0.05 |
| 441 | Subianto, Ir. | 0 | 1 | 1 | 0.05 |
| 442 | Sugity Creatives, PT. | 0 | 1 | 1 | 0.05 |
| 443 | Sukimin Tanaka | 0 | 1 | 1 | 0.05 |
| 444 | Sulianto Entong | 0 | 1 | 1 | 0.05 |
| 445 | Sumco Indonesia, PT | 0 | 1 | 1 | 0.05 |
| 446 | Sumi Rubber Indonesia, PT. | 0 | 1 | 1 | 0.05 |
| 447 | Sumitomo Indonesia, PT | 0 | 1 | 1 | 0.05 |
| 448 | Sumpono Bayuadji | 0 | 1 | 1 | 0.05 |
| 449 | Sunny Paago | 0 | 1 | 1 | 0.05 |
| 450 | Supandi Gozali | 0 | 1 | 1 | 0.05 |
| 451 | Surasa, H. | 0 | 1 | 1 | 0.05 |
| 452 | Surianto Gunawan | 0 | 1 | 1 | 0.05 |
| 453 | Surjadi Lukman | 0 | 1 | 1 | 0.05 |
| 454 | Surya Harianto | 0 | 1 | 1 | 0.05 |
| 455 | Surya Pertiwi, PT. | 0 | 1 | 1 | 0.05 |
| 456 | Suseno Anggoro | 0 | 1 | 1 | 0.05 |
| 457 | Suwandi Sridjaja | 0 | 1 | 1 | 0.05 |
| 458 | Suyadharma Wangsabunawan | 0 | 1 | 1 | 0.05 |
| 459 | Syamsu Alam | 0 | 1 | 1 | 0.05 |
| 460 | Tae Rip Choi | 0 | 1 | 1 | 0.05 |
| 461 | Taiho Nusantara, PT | 0 | 1 | 1 | 0.05 |
| 462 | Taiyo Sinar Raya Teknik, PT | 0 | 1 | 1 | 0.05 |
| 463 | Takashi Matsumoto | 0 | 1 | 1 | 0.05 |
| 464 | Takeda Indonesia, PT. | 0 | 1 | 1 | 0.05 |
| 465 | Tan Tjoen Eng | 0 | 1 | 1 | 0.05 |
| 466 | Tan Widjaya Tandyono | 0 | 1 | 1 | 0.05 |
| 467 | Tanjungenim Lestari Pulp & Paper, PT. | 0 | 1 | 1 | 0.05 |
| 468 | Taufan | 0 | 1 | 1 | 0.05 |
| 469 | Teguh Usaha Bersama, PT. | 0 | 1 | 1 | 0.05 |
| 470 | Teraoka Seisakusho Indonesia, PT | 0 | 1 | 1 | 0.05 |
| 471 | The Ignatius Agus Salim | 0 | 1 | 1 | 0.05 |
| 472 | Tirto Angesty | 0 | 1 | 1 | 0.05 |
| 473 | Tirto Hubaya Wiguno | 0 | 1 | 1 | 0.05 |
| 474 | Tjandra Somali | 0 | 1 | 1 | 0.05 |
| 475 | Tjunggozali Joehana, Drs. | 0 | 1 | 1 | 0.05 |
| 476 | Toho Tama Simanjuntak | 0 | 1 | 1 | 0.05 |
| 477 | Toksin An (Andianto) | 0 | 1 | 1 | 0.05 |
| 478 | Tonny Chandra | 0 | 1 | 1 | 0.05 |

| NO | NAME | SERIAL | | TOTAL OF SHARES | PERCENTAGE (%) |
|-----|--|------------|-------------|-----------------|----------------|
| | | "A" | "B" | | |
| 479 | Tony Suryanto | 0 | 1 | 1 | 0.05 |
| 480 | Toni Bunawan | 0 | 1 | 1 | 0.05 |
| 481 | Toshio Amagasa | 0 | 1 | 1 | 0.05 |
| 482 | Toyota Auto Body-Tokai Extrusion, PT. | 0 | 1 | 1 | 0.05 |
| 483 | Toyota Tsusho Insurance Broker Indonesia, PT | 0 | 1 | 1 | 0.05 |
| 484 | TT. Metals Indonesia, PT | 0 | 1 | 1 | 0.05 |
| 485 | Umarsono Andy | 0 | 1 | 1 | 0.05 |
| 486 | Usaha Gedung Mandiri, PT | 0 | 1 | 1 | 0.05 |
| 487 | Usman Andy | 0 | 1 | 1 | 0.05 |
| 488 | Viperi Limiardi | 0 | 1 | 1 | 0.05 |
| 489 | W. Donny Mananta | 0 | 1 | 1 | 0.05 |
| 490 | Wachjudi Martono | 0 | 1 | 1 | 0.05 |
| 491 | Wahyudi Sumali | 0 | 1 | 1 | 0.05 |
| 492 | Wahyudi Widjaya | 0 | 1 | 1 | 0.05 |
| 493 | Wang Yueh Fu | 0 | 1 | 1 | 0.05 |
| 494 | Wawan Setiawan | 0 | 1 | 1 | 0.05 |
| 495 | Wibisono Antonius | 0 | 1 | 1 | 0.05 |
| 496 | Wibowo | 0 | 1 | 1 | 0.05 |
| 497 | William Jayadi Phan | 0 | 1 | 1 | 0.05 |
| 498 | William Pandi | 0 | 1 | 1 | 0.05 |
| 499 | William Surya | 0 | 1 | 1 | 0.05 |
| 500 | Wiryanto Khong | 0 | 1 | 1 | 0.05 |
| 501 | Wong Edwin Jonathan | 0 | 1 | 1 | 0.05 |
| 502 | Xue Xin | 0 | 1 | 1 | 0.05 |
| 503 | Yacob Nursalim | 0 | 1 | 1 | 0.05 |
| 504 | Yafin Tandiono Tan | 0 | 1 | 1 | 0.05 |
| 505 | Yan Mogi, Ir. | 0 | 1 | 1 | 0.05 |
| 506 | Yani Tedjaseputra | 0 | 1 | 1 | 0.05 |
| 507 | Yasunaga Indonesia, PT. | 0 | 1 | 1 | 0.05 |
| 508 | Yau Wei Sin | 0 | 1 | 1 | 0.05 |
| 509 | Yoshihiro Kobi | 0 | 1 | 1 | 0.05 |
| 510 | Young Wook Kim | 0 | 1 | 1 | 0.05 |
| 511 | Yulistina Tanara | 0 | 1 | 1 | 0.05 |
| 512 | Yusdi Abadi | 0 | 1 | 1 | 0.05 |
| 513 | Yusen Logistics Indonesia, PT | 0 | 1 | 1 | 0.05 |
| 514 | Yuwono Kolopaking, DR., Ir. | 0 | 1 | 1 | 0.05 |
| 515 | Yuyu | 0 | 1 | 1 | 0.05 |
| 516 | Kiki Hamidjaja | 0 | 1 | 1 | 0.05 |
| | | | | | |
| | SUMMARY | 516 | 1578 | 2094 | 100 |
| | SHARES IN PORTOFOLIO | 0 | 181 | 181 | |
| | TOTAL | 516 | 1759 | 2275 | |

PT DAMAI INDAH GOLF Tbk

Laporan Keuangan
Beserta Laporan Auditor Independen
Pada Tanggal 31 Desember 2019
Dan Untuk Tahun Yang Berakhir
Pada Tanggal 31 Desember 2019

*Financial Statements
With Independent Auditors' Report
As of December 31, 2019
And For The Year Ended
As of December 31, 2019*

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DAMAI INDAH GOLF
BSD COURSE - PIK COURSE

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

**BOARD OF DIRECTORS' STATEMENT LETTER
REGARDING THE RESPONSIBILITY FOR THE
FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019
AND FOR THE YEAR ENDED
DECEMBER 31, 2019**

PT DAMAI INDAH GOLF TBK

Kami yang bertanda tangan dibawah ini :

We are the undersigned :

| | | | | |
|-----------------|---|-------------------------------------|---|------------------|
| Nama | : | Budiarsa Sastrawinata | : | Name |
| Alamat kantor | : | Jl. Bukit Golf I, Sektor VI | : | Office address |
| | | Serpong - Tangerang | | |
| Alamat domisili | : | Jl. Bukit Golf Kav PE 18 | : | Domicile address |
| | | Kebayoran Lama, Jakarta Selatan | | |
| Nomor telepon | : | 021-5370290 | : | Phone Number |
| Jabatan | : | Direktur Utama / President Director | : | Position |
| | | | | |
| Nama | : | S.Christine Wiradinata | : | Name |
| Alamat kantor | : | Jl. Bukit Golf I, Sektor VI | : | Office address |
| | | Serpong - Tangerang | | |
| Alamat domisili | : | Jl. Sekolah Duta VI/15 | : | Domicile address |
| | | Pondok Pinang, Jakarta Selatan | | |
| Nomor telepon | : | 021-5370290 | : | Phone Number |
| Jabatan | : | Direktur / Director | : | Position |

Menyatakan bahwa

State 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 contained in the Company's financial statements its completed and correct;</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 constain misleading material information or facts, and do not omit material information and facts;</i> |
| 4. Kami bertanggungjawab atas sistem pengendalian intern dalam Perusahaan. | 4. <i>We are responsible for the company's internal control system.</i> |

Demikianlah pernyataan ini dibuat dengan sebenarnya.

This statement letter is made truthfully.

Tangerang, 16 Maret 2020 / March 16, 2020



Budiarsa Sastrawinata
Direktur Utama / President Director

S. Christine Wiradinata
Direktur / Director

AWARDS

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

THE ROLEX WORLD'S TOP 1000 GOLF COURSE

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

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

WWW.DAMAIINDAHGOLF.COM

LAPORAN AUDITOR INDEPENDEN**INDEPENDENT AUDITORS' REPORT**

Ref.: R-023/3.0354/AU.1/05/0584-2/1/III/2020

Pemegang Saham, Dewan Komisaris dan Direksi

*The Shareholders, Board of Commissioners and
Board of Directors***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 2019, 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.

We have audited the accompanying financial statements of PT Damai Indah Golf Tbk, which comprise the statement of financial position as of December 31, 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and a summary of significant accounting policies and other explanatory information.

Tanggung Jawab Manajemen atas Laporan Keuangan***Management's Responsibility for the Financial Statements.***

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan tersebut 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.

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 the financial statements that are free from material misstatement, whether due to fraud or error.

Tanggung Jawab Auditor***Auditors' Responsibility***

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan tersebut berdasarkan audit kami. Kami melaksanakan audit 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 tersebut bebas dari kesalahan penyajian material.

Our responsibility is to express an opinion on such 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 such financial statements are free from material misstatement.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih tergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian atas 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 efektivitas pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

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 secara wajar, dalam semua hal yang material, posisi keuangan PT Damai Indah Golf tanggal 31 Desember 2019, serta kinerja keuangan dan arus kasnya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

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 risks assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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 as of December 31, 2019, and their financial performance and cash flows for the year ended, in accordance with Indonesian Financial Accounting Standards.

Hal Lain

Laporan keuangan PT Damai Indah Golf Tbk tanggal 31 Desember 2018 dan untuk tahun yang berakhir pada tanggal tersebut, diaudit oleh auditor independen lain yang menyatakan opini wajar tanpa modifikasian atas laporan keuangannya pada tanggal 12 Maret 2019.

Other Matter

The financial statements of PT Damai Indah Golf Tbk as of December 31, 2018 and for the year then ended, were audited by other independent auditors who expressed an unmodified opinion on such financial statements on March 12, 2019.

KAP KANAKA PURADIREDDJA, SUHARTONO



Yoyo Sukaryo Djenal, M. Ak., CA, CPA

NRAP. 0584

16 Maret 2020/ March 16, 2020

Ref. : R-023/3.0354/AU.1/05/0584-2/1/III/2020



The original interim financial statements included herein are
in Indonesian language

PT DAMAI INDAH GOLF Tbk
LAPORAN POSISI KEUANGAN
31 DESEMBER 2019

(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT DAMAI INDAH GOLF Tbk
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019

(Expressed in Rupiah, unless otherwise stated)

| | Catatan/ Notes | 31 Desember 2019 / December 31, 2019 | 31 Desember 2018 / December 31, 2018 | |
|---|-------------------|---|---|--|
| ASET | | | | ASSETS |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan setara kas | 2,3,5,26,27,28 | 344.734.425.668 | 353.303.874.890 | Cash and cash equivalents |
| Piutang usaha | 2,3,6,27,28 | 5.069.532.878 | 3.815.852.521 | Trade receivables |
| Piutang non-usaha | 2,3,7,27,28 | 776.997.830 | 886.954.347 | Non-trade receivable |
| Persediaan | 2,3,8 | 10.985.010.400 | 10.130.748.974 | Inventories |
| Aset keuangan lancar lainnya | 2,9 | 5.037.734.676 | 5.000.000.000 | Other current financial assets |
| Uang muka | | 4.212.564.915 | 4.732.604.061 | Advances |
| Biaya dibayar dimuka | | 178.859.623 | 225.533.446 | Prepaid expenses |
| JUMLAH ASET LANCAR | | 370.995.125.989 | 378.095.568.239 | TOTAL CURRENT ASSETS |
| ASET TIDAK LANCAR | | | | NON-CURRENT ASSETS |
| Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp239.300.890.696 dan Rp227.680.227.855 pada tanggal 31 Desember 2019 dan 2018 | 2,3,10 | 117.446.751.469 | 113.587.281.645 | Fixed assets - net net of accumulated depreciation of Rp239,300,890,696 and Rp227,680,227,855 as of December 31, 2019 and 2018 respectively |
| Aset tak berwujud - setelah dikurangi akumulasi amortisasi sebesar Rp1.463.089.229 dan Rp142.995.691 pada tanggal 31 Desember 2019 dan 2018 | 2,11 | 29.945.133.183 | 643.361.201 | Intangible assets - net of accumulated amortization of Rp1,463,089,229 and Rp142,995,691 as of December 31, 2019 and 2018 respectively |
| Aset pajak tangguhan | 2,3,24c | 14.055.631.912 | 11.769.061.632 | Deferred tax assets |
| Aset lain-lain | | 1.000.000 | 1.000.000 | Other assets |
| JUMLAH ASET TIDAK LANCAR | | 161.448.516.565 | 126.000.704.478 | TOTAL NON-CURRENT ASSETS |
| JUMLAH ASET | | 532.443.642.554 | 504.096.272.717 | TOTAL ASSETS |

Catatan atas laporan keuangan 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.

The original interim financial statements included herein are
in Indonesian language

PT DAMAI INDAH GOLF Tbk
LAPORAN POSISI KEUANGAN
31 DESEMBER 2019

(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT DAMAI INDAH GOLF Tbk
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019

(Expressed in Rupiah, unless otherwise stated)

| | Catatan/ Notes | 31 Desember 2019 / December 31, 2019 | 31 Desember 2018 / December 31, 2018 | |
|---|-------------------|---|---|---|
| LIABILITAS DAN EKUITAS | | | | LIABILITIES AND EQUITY |
| LIABILITAS | | | | LIABILITIES |
| Liabilitas Jangka Pendek | | | | Current Liabilities |
| Utang usaha | 2,12,27,28 | 5.567.624.471 | 7.900.875.356 | Trade payables |
| Biaya yang masih harus dibayar | | 4.447.942.488 | 4.521.726.471 | Accrued expenses |
| Utang pajak | 2,24a | 5.536.200.504 | 4.401.236.275 | Tax payables |
| Pendapatan diterima dimuka | 2,13 | 28.270.212.379 | 27.452.911.082 | Unearned income |
| Uang muka penjualan | 14 | 10.769.718.048 | 9.178.873.075 | Sales advances |
| Utang dividen | 2,15,27,28 | 17.347.838.514 | 11.273.224.218 | Dividends payable |
| Utang non-usaha | | 7.502.938.358 | 6.943.761.217 | Non-trade payables |
| Jumlah Liabilitas Jangka Pendek | | 79.442.474.762 | 71.672.607.694 | Total Current Liabilities |
| Liabilitas Jangka Panjang | | | | Non Current Liabilities |
| Simpanan keanggotaan yang dapat dikembalikan | 2,16,27,28 | 85.517.289.243 | 88.234.875.243 | Refundable membership fee |
| Liabilitas imbalan kerja karyawan | 2,17 | 29.905.285.217 | 28.270.517.832 | Employment benefit liability |
| Jumlah Liabilitas Jangka Panjang | | 115.422.574.460 | 116.505.393.075 | Total Non Current Liabilities |
| JUMLAH LIABILITAS | | 194.865.049.222 | 188.178.000.769 | TOTAL LIABILITIES |
| EKUITAS | | | | EQUITY |
| 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 | 2,18,25 | 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 | 2,19 | 47.159.072.745 | 47.159.072.745 | Additional paid-in capital |
| Saldo laba (defisit) | | 227.599.520.587 | 205.939.199.203 | Retained earnings (deficit) |
| JUMLAH EKUITAS | | 337.578.593.332 | 315.918.271.948 | TOTAL EQUITY |
| JUMLAH LIABILITAS DAN EKUITAS | | 532.443.642.554 | 504.096.272.717 | TOTAL LIABILITIES AND EQUITY |

Catatan atas laporan keuangan 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.

The original interim financial statements included herein are
in Indonesian language

PT DAMAI INDAH GOLF Tbk
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2019
(Dinyatakan 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, 2019
(Expressed in Rupiah, unless otherwise stated)

| | Catatan / Notes | 2019 | 2018 | |
|--|--------------------|-------------------------|-------------------------|---|
| PENDAPATAN | 2, 20 | 149.154.112.246 | 150.848.841.870 | REVENUES |
| BEBAN POKOK PENDAPATAN | 2, 21 | (48.312.460.575) | (47.688.557.684) | COST OF REVENUES |
| LABA KOTOR | | 100.841.651.671 | 103.160.284.186 | GROSS PROFIT |
| BEBAN USAHA | 2, 22 | (72.378.459.994) | (72.590.157.923) | OPERATING EXPENSES |
| LABA USAHA | | 28.463.191.676 | 30.570.126.263 | OPERATING INCOME |
| PENGHASILAN (BEBAN) LAIN-LAIN | 2 | | | OTHER INCOME (EXPENSES) |
| Pendapatan bunga | | 17.647.131.185 | 15.453.214.228 | Interest income |
| Penghasilan administrasi | | 2.683.276.742 | 1.711.702.865 | Administration income |
| Laba (rugi) selisih kurs - neto | | (1.315.869.650) | 2.166.903.202 | Gain (loss) on foreign exchange - net |
| Laba penjualan aset tetap | | 343.363.636 | 277.304.762 | Gain on sale of fixed assets |
| Lain-lain - neto | | 416.912.898 | 666.909.890 | Others - net |
| Jumlah Penghasilan Lain-lain | | 19.774.814.812 | 20.276.034.947 | Total Other Income |
| LABA SEBELUM MANFAAT (BEBAN) | | | | INCOME BEFORE INCOME |
| PAJAK PENGHASILAN | | 48.238.006.489 | 50.846.161.210 | TAX BENEFIT (EXPENSE) |
| MANFAAT (BEBAN) | | | | INCOME TAX BENEFIT |
| PAJAK PENGHASILAN | 24b, 24c | | | (EXPENSE) |
| Kini | | (8.365.662.016) | (9.964.677.500) | Current |
| Tangguhan | | 2.441.854.990 | 1.357.980.389 | Deferred |
| Beban Pajak Penghasilan - Neto | | (5.923.807.026) | (8.606.697.111) | Income Tax Expenses - Net |
| LABA NETO | | 42.314.199.463 | 42.239.464.099 | NET INCOME |
| PENGHASILAN KOMPREHENSIF LAIN | | | | OTHER COMPREHENSIVE INCOME |
| 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 | 17 | 465.854.129 | 2.999.728.870 | Remeasurement of employee benefits liability |
| LABA KOMPREHENSIF | | 42.780.053.592 | 45.239.192.969 | COMPREHENSIVE INCOME |
| LABA NETO PER SAHAM | 2, 25 | 20.207.354 | 20.171.664 | EARNINGS PER SHARE |

Catatan atas laporan keuangan 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.

The original interim financial statements included herein are
in Indonesian language

PT DAMAI INDAH GOLF Tbk
LAPORAN PERUBAHAN EKUITAS
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2019

(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT DAMAI INDAH GOLF Tbk
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED
DECEMBER 31, 2019

(Expressed in Rupiah, unless otherwise stated)

| | Modal saham/ Share capital | Tambahan modal disetor / Paid in capital | Saldo laba (Defisit)/ Retained earnings (Deficit) | Penghasilan Komprehensif Lain/ Other Comprehensive Income | Jumlah Ekuitas / Shareholder's equity | |
|-----------------------------------|---------------------------------------|---|--|--|--|--|
| Saldo per 1 Januari 2018 | 62.820.000.000 | 47.159.072.745 | 179.939.547.581 | - | 289.918.620.326 | Balance as of January 1, 2018 |
| Pembagian deviden | - | - | (19.239.541.347) | - | (19.239.541.347) | Dividend paid |
| Laba (rugi) tahun berjalan | - | - | 42.239.464.099 | - | 42.239.464.099 | Profit (loss) for the year |
| Penghasilan komprehensif lain | - | - | - | 2.999.728.870 | 2.999.728.870 | Other comprehensive income |
| Saldo per 31 Desember 2018 | 62.820.000.000 | 47.159.072.745 | 202.939.470.333 | 2.999.728.870 | 315.918.271.948 | Balance as of December 31, 2018 |
| Pembagian deviden | - | - | (21.119.732.208) | - | (21.119.732.208) | Dividend paid |
| Laba (rugi) tahun berjalan | - | - | 42.314.199.463 | - | 42.314.199.463 | Profit (loss) for the year |
| Penghasilan komprehensif lain | - | - | - | 465.854.129 | 465.854.129 | Other comprehensive income |
| Saldo per 31 Desember 2019 | 62.820.000.000 | 47.159.072.745 | 224.133.937.588 | 3.465.582.999 | 337.578.593.332 | Balance as of December 31, 2019 |

Catatan atas laporan keuangan 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.

The original interim financial statements included herein are
in Indonesian language

PT DAMAI INDAH GOLF Tbk
LAPORAN ARUS KAS
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2019
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT DAMAI INDAH GOLF Tbk
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2019
(Expressed in Rupiah, unless otherwise stated)

| | 2019 | 2018 | |
|--|--------------------------|--------------------------|--|
| ARUS KAS DARI | | | CASH FLOWS FROM OPERATING |
| AKTIVITAS OPERASI | | | ACTIVITIES |
| Penerimaan kas dari aktivitas operasi: | | | Cash receipt from operating activities: |
| Lapangan golf dan restoran | 98.397.865.093 | 102.802.355.582 | Golf course and restaurant |
| luran keanggotaan | 38.266.163.895 | 38.055.109.480 | Membership fee |
| Bunga | 17.609.396.510 | 15.453.214.228 | Interest |
| Rekreasi | 3.353.414.484 | 3.199.953.034 | Recreation |
| Sewa ruangan | 1.634.634.416 | 1.928.812.668 | Room rentals |
| Administrasi | 2.683.276.742 | 1.051.500.000 | Administration |
| Lain-lain | 5.707.425.269 | 6.913.925.702 | Others |
| Jumlah | 167.652.176.409 | 169.404.870.694 | Total |
| Pembayaran kas dari aktivitas operasi: | | | Cash payment from operating activities: |
| Pembayaran untuk pemasok dan beban usaha | (105.169.800.184) | (96.124.578.950) | Payment to suppliers and operating expenses |
| Pembayaran pajak | (7.229.031.879) | (7.567.470.411) | Taxes paid |
| Pembayaran imbalan kerja | (1.944.567.592) | (960.296.830) | Employee benefits paid |
| Jumlah | (114.343.399.655) | (104.652.346.191) | Total |
| Jumlah arus kas bersih yang diperoleh dan (digunakan untuk) aktivitas operasi | 53.308.776.753 | 64.752.524.503 | Total net cash flows received from (used in) operating activities |
| ARUS KAS DARI AKTIVITAS INVESTASI | | | CASH FLOWS FROM INVESTING ACTIVITIES |
| Perolehan aset tetap | (16.554.606.179) | (19.391.068.360) | Purchase of fixed assets |
| Hasil penjualan aset tetap | 343.363.636 | 285.224.770 | Proceeds from sale of fixed assets |
| Perolehan aset tak berwujud | (30.621.865.520) | - | Purchases of intangible assets |
| Kas neto digunakan untuk aktivitas investasi | (46.833.108.063) | (19.105.843.590) | Net Cash Used in Investing Activities |
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Pembayaran dividen | (15.045.117.912) | (18.044.431.150) | Payment of dividend |
| Kas Neto Digunakan untuk Aktivitas Pendanaan | (15.045.117.912) | (18.044.431.150) | Net Cash Used in Financing Activities |
| KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS | (8.569.449.222) | 27.602.249.763 | NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS |
| KAS DAN SETARA KAS PADA AWAL TAHUN | 353.303.874.890 | 330.701.625.127 | CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR |
| KAS DAN SETARA KAS PADA AKHIR TAHUN | 344.734.425.668 | 358.303.874.890 | CASH AND CASH EQUIVALENTS AT END OF YEAR |

Catatan atas laporan keuangan 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.

PT DAMAI INDAH GOLF Tbk
CATATAN ATAS LAPORAN KEUANGAN
PADA TANGGAL 31 DESEMBER 2019
DAN UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2019

(Dinyatakan dalam satuan Rupiah, kecuali dinyatakan lain)

PT DAMAI INDAH GOLF Tbk
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019
AND FOR THE YEAR ENDED
DECEMBER 31, 2019

(Expressed in Rupiah, unless otherwise stated)

1. UMUM

Pendirian dan Informasi Lainnya

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

Establishment and Other Information

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.

Susunan Dewan Komisaris, Direksi dan Karyawan

Berdasarkan Akta No. 27 tanggal 27 Mei 2019 dari Syarifudin, S.H., Notaris di Tangerang, susunan Dewan Komisaris dan Direksi Perusahaan tanggal 31 Desember 2019 adalah sebagai berikut:

Dewan Komisaris

| | | |
|-----------------------|---|----------------------------------|
| Komisaris Utama | : | DR. (HC) Ir. Ciputra |
| Wakil Komisaris Utama | : | Axton Salim |
| Komisaris | : | Kenji Taira |
| | | Indra Widjaja |
| | | Michael Jackson Purwanto Widjaja |
| | | Nararya Ciputra Sastrawinata |
| | | Koichiro Minami |
| Komisaris Independen | : | Edmund Eddy Sutisna |
| | | Kamardy Arief, S.E. |
| | | Rudi Hartono Kurniawan |

Dewan Direksi

| | | |
|----------------|---|---------------------------|
| Direktur Utama | : | Budiarsa Sastrawinata |
| Direktur | : | Benny Setiawan Santoso |
| | | Syukur Lawigena |
| | | 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 Employee

Based on deed No.276 dated May 27, 2019 of Syarifudin, S.H., Notary in Tangerang, the composition of the Company's Board of Commissioners and Directors as of December 31, 2019 are as follows:

Board of Commissioner

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

Independent Commissioners

Board of Directors

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

The original financial statements included herein are in Indonesian language.

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1. UMUM (lanjutan)

Susunan Dewan Komisaris, Direksi dan Karyawan (lanjutan)

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

Dewan Komisaris

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

Dewan Direksi

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

Pada tanggal 31 Desember 2019 dan 31 Desember 2018, Perusahaan mempunyai masing-masing 178 dan 179 orang karyawan tetap (tidak diaudit).

Persetujuan dan Pengesahan untuk Penerbitan Laporan Keuangan

Penerbitan laporan keuangan Perusahaan pada tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal 31 Desember 2019, telah disetujui dan disahkan untuk diterbitkan oleh Direksi pada tanggal 16 Maret 2020.

1. GENERAL (continued)

Board of Commissioners, Directors and Employee (continued)

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

Board of Commissioner

President Commissioner
Vice President Commissioner
Commissioners

Independent Commissioners

Board of Directors

President Director
Directors

As of December 31, 2019 and December 31, 2018, the Company has 178 and 179 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, 2019 and for the year ended December 31, 2019 was approved and authorized by the Board of Directors on March 16, 2020.

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2. PENERAPAN STANDAR AKUNTANSI KEUANGAN BARU DAN REVISI (PSAK) DAN INTERPRETASI STANDAR AKUNTANSI KEUANGAN (ISAK)

a. Standar yang berlaku efektif pada tahun berjalan

Dalam periode berjalan, Perusahaan telah menerapkan standar baru, beberapa penyesuaian, dan interpretasi untuk PSAK yang diterbitkan oleh Dewan Standar Akuntansi Keuangan-Ikatan Akuntan Indonesia yang berlaku efektif untuk periode akuntansi yang dimulai pada tanggal 1 Januari 2019.

Penerapan amandemen dan interpretasi standar berikut tidak memiliki pengaruh signifikan atas pengungkapan atau jumlah yang dicatat di dalam laporan keuangan pada tahun berjalan dan tahun sebelumnya:

- PSAK 22 (Penyesuaian 2018): "Kombinasi Bisnis"
- PSAK 24 (Amandemen 2018): "Imbalan Kerja tentang Amendemen, Kurtailmen atau Penyelesaian Program"
- PSAK 46 (Penyesuaian 2018): "Pajak Penghasilan"
- PSAK 66 (Penyesuaian 2018): "Pengaturan Bersama"
- ISAK 33: "Transaksi Valuta Asing dan Imbalan di Muka"
- ISAK 34: "Ketidakpastian dalam Perlakuan Pajak Penghasilan"

Implementasi dari standar-standar tersebut tidak memiliki dampak yang signifikan terhadap jumlah yang dilaporkan di periode berjalan atau tahun sebelumnya.

b. Standar dan interpretasi telah diterbitkan tapi belum diterapkan

Standar dan amandemen standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2020, dengan penerapan dini diperkenankan yaitu:

- PSAK 71: "Instrumen Keuangan"
- PSAK 72: "Pendapatan dari Kontrak dengan Pelanggan"
- PSAK 73: "Sewa"
- PSAK 62 (Amandemen 2017): "Kontrak Asuransi tentang Menerapkan PSAK 71: Instrumen Keuangan dengan PSAK 62: Kontrak Asuransi"
- PSAK 15 (Amandemen 2017): "Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama"
- PSAK 71 (Amandemen 2018): "Instrumen Keuangan tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif"

2. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS (PSAK) AND INTERPRETATIONS OF PSAK (ISAK)

a. Standards and amendments effective in the current period

In the current period, the Company adopted new and revised standards and interpretations issued by the Financial Accounting Standard Board-Indonesian Institute of Accountants that effective for accounting period beginning on January 1, 2019.

The application of the following amendments and interpretation to standards have not resulted to material impact to disclosures or on the amounts recognized in the current and prior year financial statements:

- PSAK 22 (Improvement 2018): "Business Combination"
- PSAK 24 (Amendment 2018): "Employee Benefit regarding Plan Amendment, Curtailment or Settlement"
- PSAK 46 (Improvement 2018): "Income Taxes"
- PSAK 66 (Improvement 2018): "Joint Arrangement"
- ISAK 33: "Foreign Currency Transactions and Advance Consideration"
- ISAK 34: "Uncertainty over Income Tax Treatments"

The implementation of the above standards had no significant effect on the amounts reported for the current period or prior financial year.

b. Standards and interpretations issued but not yet adopted

The following standards and amendments are effective for periods beginning on or after January 1, 2020, with early application permitted, such as:

- PSAK 71: "Financial Instrument"
- PSAK 72: "Revenue from Contract with Customer"
- PSAK 73: "Sewa"
- PSAK 62 (Amendment 2017): "Insurance Contract regarding Applying PSAK 71: Financial Instruments with PSAK 62: Insurance Contract"
- PSAK 15 (Amendment 2017): "Investment in Associates and Joint Ventures regarding Long-term Interests in Associates and Joint Ventures"
- PSAK 71 (Amendment 2018): "Financial Instrument regarding Prepayment Features with Negative Compensation"

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2. PENERAPAN STANDAR AKUNTANSI KEUANGAN BARU DAN REVISI (PSAK) DAN INTERPRETASI STANDAR AKUNTANSI KEUANGAN (ISAK)

b. Standar dan interpretasi telah diterbitkan tapi belum diterapkan (lanjutan)

Hingga tanggal laporan keuangan ini diotorisasi, Perusahaan masih melakukan evaluasi atas dampak potensial dari penerapan standar baru, amandemen standar dan interpretasi standar tersebut.

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

Kebijakan akuntansi yang signifikan yang diterapkan secara konsisten dalam penyusunan laporan keuangan pada tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal 31 Desember 2019 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

2. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS (PSAK) AND INTERPRETATIONS OF PSAK (ISAK)

b. Standards and interpretations issued but not yet adopted (continued)

Until the date of the financial statements is authorized, the Company still evaluating the potential impact of the adoption of new standards, amendments to standards and interpretations of these standards.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies were applied consistently in the preparation of the financial statements as of December 31, 2019 and for the year ended December 31, 2019 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 ("FASB") 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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3. IKHTISAR KEBIJAKAN AKUNTANSI (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 mencakup kas, simpanan yang sewaktu-waktu bisa dicairkan dan investasi likuid jangka pendek lainnya dengan yang jatuh tempo dalam waktu 3 bulan atau kurang.

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.

3. SUMMARY OF 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 include cash in hand, deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less.

Inventories

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

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

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

Prepayments

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

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3. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

Aset tetap (lanjutan)

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.

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:

3. SUMMARY OF ACCOUNTING POLICIES (continued)

Fixed assets (continued)

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.

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.

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3. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

Aset tetap (lanjutan)

| | <u>Tahun / Years</u> |
|---------------------|----------------------|
| Lapangan golf | 20 |
| Bangunan | 20 |
| Mesin dan peralatan | 5 |
| Kendaraan | 5 |
| Peralatan kantor | 5 |
| Peralatan makan | 5 |

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

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

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

Instrumen Keuangan

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

3. SUMMARY OF ACCOUNTING POLICIES (continued)

Fixed assets (continued)

| |
|---------------------------|
| Golf course |
| Building |
| Machineries and equipment |
| Vehicles |
| Office equipment |
| Cutlery |

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.

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

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

Financial Instruments

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

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3. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

Instrumen Keuangan (lanjutan)

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

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.

3. SUMMARY OF ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

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.

Financial assets that are categorized as loans and receivables are initially measured at fair value, plus any directly attributable transactions costs. Subsequent to initial measurement, they are carried at amortized cost, net of provision for impairment, if necessary.

Amortized cost is measured by discounting the asset amount using the effective interest rate, unless the effect of discounting would be insignificant. The effective interest rate is the rate that discounts expected future cash flows to the net carrying amount, on initial recognition. Interest effects from the application of the effective interest method are recognized in profit or loss.

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

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

Impairment of Non-Financial Assets

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

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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".

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.

3. SUMMARY OF ACCOUNTING POLICIES (continued)

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".

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.

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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 2019 dan 31 Desember 2018 masing-masing berjumlah 2.094 saham.

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 2019 dan 31 Desember 2018 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.

3. SUMMARY OF ACCOUNTING POLICIES (continued)

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, 2019 and December 31, 2018 were 2,094 shares, respectively.

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, 2019 and December 31, 2018 accordingly, no diluted earnings per share is calculated and presented in the statements of profit or loss and other comprehensive income.

Segment Reporting

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

Leases

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

Leases where the lessor does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset. Operating lease payments are recognized as expense in statements profit or loss and other comprehensive income on a straight-line basis over the lease term.

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3. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

Sewa (lanjutan)

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:

- a. Terdapat perubahan dalam persyaratan perjanjian kontraktual, dan bukannya pembaruan atau perpanjangan
- 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.

3. SUMMARY OF ACCOUNTING POLICIES (continued)

Leases (continued)

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:

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

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

Employee Benefits

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

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

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

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

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Imbalan Kerja

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".

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.

3. SUMMARY OF ACCOUNTING POLICIES (continued)

Employee Benefits

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".

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.

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Pajak Penghasilan (lanjutan)

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

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

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

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

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

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

3. SUMMARY OF ACCOUNTING POLICIES (continued)

Income Tax (continued)

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.

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.

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3. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

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 2019 dan 31 Desember 2018, kurs yang digunakan untuk setiap satu Dolar Amerika Serikat (AS\$) 1 adalah masing-masing Rp13.901 dan Rp14.481.

Akuntansi Aset dan Liabilitas Pengampunan Pajak

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

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

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

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

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

3. SUMMARY OF ACCOUNTING POLICIES (continued)

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. Nonmonetary 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. Nonmonetary 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, 2019 and December 31, 2018, the exchange rates used for United States Dollar (US\$) 1 are Rp13,901 and Rp14,481, respectively.

Accounting for Tax Amnesty Assets and Liabilities

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

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

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

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

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

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3. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

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.

4. 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.

Pertimbangan

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

Penentuan mata uang fungsional Perusahaan

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

3. SUMMARY OF ACCOUNTING POLICIES (continued)

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.

4. JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS

The preparation of the financial statements in conformity with FAS requires management to make judgements, 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.

Judgements

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.

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4. PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)

Pertimbangan (continued)

Klasifikasi instrumen keuangan

Perusahaan mengklasifikasikan instrumen keuangan, atau komponen-komponennya pada saat pengakuan awal sebagai aset keuangan, liabilitas keuangan atau instrumen ekuitas sesuai dengan substansi perjanjian kontraktual dan definisi aset keuangan, liabilitas keuangan atau instrumen ekuitas. Substansi dari instrumen keuangan, bukan bentuk hukumnya, menentukan klasifikasinya dalam laporan posisi keuangan. Klasifikasi instrument keuangan Perusahaan disajikan dalam (Catatan 28).

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.

Estimasi dan Asumsi

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

Estimasi cadangan kerugian penurunan nilai

Cadangan kerugian penurunan nilai Perusahaan dipertahankan pada tingkat yang dianggap memadai untuk mengkompensasi potensi piutang tak tertagih. Besarnya cadangan didasarkan pada pengalaman masa lalu, umur, status rekening, perilaku pembayaran pelanggan dan faktor lainnya yang dapat memengaruhi kolektibilitas.

4. JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS (continued)

Judgements (continued)

Classification of financial instruments

The Company classifies a financial instruments, or its component parts, on initial recognition as financial assets, a financial liabilities or an equity instruments in accordance with the substance of the contractual agreement and the definitions of a financial assets, a financial liabilities or an equity instruments. The substance of a financial instrument, rather than its legal form, governs its classification in the statements of financial position. The classification of the Company's financial instruments is summarised in (Note 28).

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.

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.

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4. PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)

Estimasi dan Asumsi (lanjutan)

Estimasi cadangan kerugian penurunan nilai

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 2019 dan 31 Desember 2018, manajemen Perusahaan berpendapat bahwa tidak perlu dibentuk cadangan kerugian penurunan nilai karena seluruh piutang usaha tersebut dapat tertagih.

Estimasi cadangan persediaan usang

Cadangan dibentuk untuk persediaan yang secara khusus diidentifikasi sebagai persediaan usang. Besarnya cadangan ini dievaluasi oleh manajemen berdasarkan faktor-faktor yang memengaruhi realisasi persediaan. Umumnya, cadangan 100% dibentuk untuk persediaan yang dekat kadaluwarsa dan tidak diharapkan terjual sebelum benar-benar kadaluwarsa. Tidak ada persediaan yang usang atau sudah dekat kadaluwarsa yang teridentifikasi pada tanggal 31 Desember 2019 dan 31 Desember 2018.

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.

4. JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Estimates of allowance for impairment losses

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, 2019 and December 31, 2018, the Company management believes that it is unnecessary to make allowance for impairment losses because they assure that the receivables can still be recovered.

Estimates of allowance for inventories obsolete

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, 2019 and December 31, 2018.

Estimates 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 noncurrent assets. There are no changes in the estimated useful lives of fixed assets during the year.

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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 nonkeuangan 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 2019 dan 31 Desember 2018.

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.

4. JUDGEMENTS, 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 nonfinancial 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, 2019 and December 31, 2018.

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.

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4. PERTIMBANGAN, ESTIMASI, DAN ASUMSI (lanjutan)

Estimasi dan Asumsi (lanjutan)

Penentuan nilai wajar instrumen keuangan (lanjutan)

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

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 17 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. JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Determination of fair value of financial instruments (continued)

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.

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 17 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.

The original interim financial statements included herein are in Indonesian language.

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5. KAS DAN SETARA KAS

Kas dan setara kas terdiri dari:

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of:

| | 31 Desember 2019 / December 31, 2019 | 31 Desember 2018 / December 31, 2018 | |
|---|---|---|---|
| Kas | | | Cash on hand |
| Rupiah | 872.481.454 | 1.615.617.829 | Rupiah |
| Sub jumlah | 872.481.454 | 1.615.617.829 | Sub total |
| Kas di Bank : | | | Cash in Bank : |
| <u>Rupiah</u> | | | <u>Rupiah</u> |
| PT Bank Rakyat Indonesia (Persero), Tbk | 9.316.882.860 | 6.577.483.256 | PT Bank Rakyat Indonesia (Persero), Tbk |
| PT Bank Permata Tbk | 2.332.413.641 | 3.587.609.838 | PT Bank Permata Tbk |
| PT Bank Central Asia, Tbk | 2.245.683.693 | 2.875.022.646 | PT Bank Central Asia, Tbk |
| PT Bank Negara Indonesia (Persero), Tbk | 614.477.525 | 167.756.372 | PT Bank Negara Indonesia (Persero), Tbk |
| PT Bank Mandiri (Persero) Tbk | 522.952.834 | 321.911.012 | PT Bank Mandiri (Persero) Tbk |
| PT Bank Sinarmas Tbk | 61.472.250 | 638.616.320 | PT Bank Sinarmas Tbk |
| PT Bank Tabungan Negara (Persero), Tbk | - | 322.788.213 | PT Bank Tabungan Negara (Persero), Tbk |
| <u>Dollar Amerika Serikat :</u> | | | <u>United States Dollar Account :</u> |
| PT Bank Rakyat Indonesia (Persero) Tbk (AS\$14.020 dan AS\$26.766 pada tanggal 31 Desember 2019 dan 2018) | 194.889.658 | 387.591.785 | PT Bank Rakyat Indonesia (Persero) Tbk (US\$14,020 and US\$26,766 as of December 31, 2019 and 2018) |
| PT Bank Maybank Indonesia Tbk (AS\$0 dan AS\$71.034 pada tanggal 31 Desember 2019 dan 31 Desember 2018) | - | 1.028.642.196 | PT Bank Maybank Indonesia Tbk (US\$0 and US\$71,034 as of December 31, 2019 and December 31, 2018) |
| Sub jumlah | 15.288.772.461 | 15.907.421.638 | Sub total |

The original interim financial statements included herein are in Indonesian language.

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5. KAS DAN SETARA KAS (lanjutan)

5. CASH AND CASH EQUIVALENTS (continued)

Deposito Berjangka :

Time Deposits :

Rupiah:

Rupiah

| | | |
|---|-----------------|-----------------|
| PT Bank Rakyat Indonesia (Persero), Tbk | 163.203.447.645 | 142.903.470.462 |
| PT Bank Tabungan Negara (Persero), Tbk | 42.609.189.185 | 50.901.314.620 |
| PT Bank Permata Tbk | 33.575.146.549 | 46.786.057.254 |
| PT Bank Maybank Indonesia Tbk | - | 26.708.262.246 |
| PT Bank Mega Tbk | 24.301.058.906 | 18.993.032.416 |
| PT Bank Negara Indonesia (Persero), Tbk | 14.984.500.381 | 14.180.676.142 |
| PT Bank Mandiri (Persero) Tbk | 10.667.178.795 | - |
| PT Bank Sinarmas Tbk | 5.282.916.751 | 5.000.000.000 |

| |
|---|
| PT Bank Rakyat Indonesia (Persero), Tbk |
| PT Bank Tabungan Negara (Persero), Tbk |
| PT Bank Permata Tbk |
| PT Bank Maybank Indonesia Tbk |
| PT Bank Mega Tbk |
| PT Bank Negara Indonesia (Persero), Tbk |
| PT Bank Mandiri (Persero) Tbk |
| PT Bank Sinarmas Tbk |

Dolar Amerika Serikat

United States Dollar

| | | |
|--|----------------|----------------|
| PT Bank Negara Indonesia (Persero), Tbk (AS\$1.170.821 dan AS\$1.161.810 pada tanggal 31 Desember 2019 dan 31 Desember 2018) | 16.275.592.851 | 16.824.183.350 |
| PT Bank Permata Tbk (AS\$761.231 dan AS\$750.562 pada tanggal 31 Desember 2019 dan 31 Desember 2018) | 10.581.880.628 | 10.868.894.624 |
| PT Bank Rakyat Indonesia (Persero), Tbk (AS\$510.198 dan AS\$76.133 pada tanggal 31 Desember 2019 dan 31 Desember 2018) | 7.092.260.062 | 1.102.487.037 |
| PT Bank Maybank Indonesia Tbk (AS\$0 dan AS\$104.440 pada tanggal 31 Desember 2019 dan 31 Desember 2018) | - | 1.512.457.272 |

| |
|---|
| PT Bank Negara Indonesia (Persero), Tbk (US\$1,170,821 and US\$1,161,810 as of December 31, 2019 and December 31, 2018) |
| PT Bank Permata Tbk (US\$761,231 and US\$750,562 as of December 31, 2019 and December 31, 2018) |
| PT Bank Rakyat Indonesia (Persero), Tbk (US\$510,198 and US\$76,133 as of December 31, 2019 and December 31, 2018) |
| PT Bank Maybank Indonesia Tbk (US\$0 and US\$104,444 as of December 31, 2019 and December 31, 2018) |

Sub jumlah

328.573.171.753

335.780.835.423

Sub total

JUMLAH KAS DAN SETARA KAS

344.734.425.668

353.303.874.890 TOTAL CASH AND CASH EQUIVALENTS

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5. KAS DAN SETARA KAS (lanjutan)

Tingkat suku bunga deposito berjangka adalah sebagai berikut:

| | 2019 |
|-----------------------|----------------------|
| Rupiah | 5,75% - 8,00% |
| Dolar Amerika Serikat | 0,75% - 2,00% |

Pada tanggal 31 Desember 2019, kas milik Perusahaan di BSD Course dan PIK Course dilindungi dengan asuransi terhadap risiko kehilangan kepada PT Asuransi Mitsui Sumitomo Indonesia dengan jumlah pertanggungan masing-masing sebesar Rp125.000.000.

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

6. PIUTANG USAHA

Piutang usaha terdiri dari piutang iuran keanggotaan dan piutang pelanggan menggunakan kartu kredit dengan saldo pada tanggal 31 Desember 2019 dan 2018 masing-masing adalah sebesar Rp5.069.532.878 dan Rp3.815.852.521.

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

7. PIUTANG NON USAHA

Piutang non-usaha terdiri dari:

| | 31 Desember 2019 / December 31, 2019 | 31 Desember 2018 / December 31, 2018 | |
|---------------------------------|---|---|-----------------------------------|
| Bunga deposito | 654.866.771 | 715.358.529 | <i>Deposit interest</i> |
| Klaim asuransi | 90.001.139 | 92.685.704 | <i>Insurance claim</i> |
| Karyawan | 11.049.394 | 9.662.005 | <i>Employees</i> |
| Lain-lain | 21.080.526 | 69.248.109 | <i>Others</i> |
| JUMLAH PIUTANG NON-USAHA | 776.997.830 | 886.954.347 | TOTAL NON-TRADE RECEIVABLE |

5. CASH AND CASH EQUIVALENTS (continued)

The interest rate on time deposits are as follows:

| | 2018 | |
|--|----------------------|-----------------------------|
| | 5,65% - 7,75% | <i>Rupiah</i> |
| | 0,25% - 1,75% | <i>United States Dollar</i> |

As of December 31, 2019, the cash owned by the Company in the BSD Course and PIK Course is protected by insurance against the risk of loss to PT Asuransi Mitsui Sumitomo Indonesia with coverage of Rp 125,000,000, respectively.

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

6. TRADE RECEIVABLES

Trade receivables consist of membership fee receivables and customers using credit card receivables which balance as of December 31, 2019 and 2018 amounted to Rp5,069,532,878 and Rp3,815,852,521, respectively.

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

7. NON-TRADE RECEIVABLES

Non-trade receivables consists of:

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8. PERSEDIAAN

Persediaan terdiri dari:

| | 31 Desember 2019 / December 31, 2019 |
|--------------------------|---|
| Suku cadang | 7.664.469.910 |
| Perlengkapan kantor | 2.091.229.147 |
| Makanan dan minuman | 1.229.311.343 |
| JUMLAH PERSEDIAAN | 10.985.010.400 |

Pada tanggal 31 Desember 2019 dan 2018, persediaan tidak diasuransikan terhadap risiko kebakaran karena manajemen berpendapat bahwa tingkat perputaran pemakaian persediaan cukup tinggi, dan sebagian besar bersifat tahan lama serta Perusahaan memiliki fungsi penyimpanan yang cukup memadai dalam mencegah risiko tersebut.

9. ASET KEUANGAN LANCAR LAINNYA

Aset lancar lainnya adalah Simas Investa Link (SIL) Sinarmas berjangka waktu 12 bulan, jatuh tempo tanggal 6 Desember 2020, dengan target investasi sebesar 8% per tahun. Saldo aset keuangan lancar lainnya pada tanggal 31 Desember 2019 dan 2018 adalah sebesar Rp5.037.734.676 dan Rp5.000.000.000.

8. INVENTORIES

Inventories consists of:

| | 31 Desember 2018 / December 31, 2018 | |
|--------------------------|---|---------------------------|
| | 7.461.156.824 | <i>Spareparts</i> |
| | 1.624.459.924 | <i>Office supplies</i> |
| | 1.045.132.226 | <i>Food and beverages</i> |
| TOTAL INVENTORIES | 10.130.748.974 | |

As of December 31, 2019 and 2018, 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.

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets are Simas Investa Link (SIL) Sinarmas with a period of 12 month, due on December 6, 2020, with an investment target of 8% per year. The balance of other current financial assets as December 31, 2019 and 2018 amount to Rp5,037,734,676 and Rp5,000,000,000, respectively.

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10. ASET TETAP

10. FIXED ASSETS

Aset tetap terdiri dari:

Fixed assets consist of the following:

| 31 Desember 2019 | Saldo awal /Beginning Balance | Penambahan / Addition | Pengurangan /Disposal | Reklasifikasi dan Penyesuaian/ Reclassification and Adjustment | Saldo Akhir /Ending Balance | December 31, 2019 |
|---------------------------------------|-------------------------------|-----------------------|-----------------------|--|-----------------------------|--|
| <u>Harga perolehan:</u> | | | | | | <u>Acquisition cost:</u> |
| Tanah | 31.014.775.334 | - | - | - | 31.014.775.334 | Land |
| Lapangan golf | 119.384.355.251 | - | - | 7.857.406.358 | 127.241.761.609 | Golf course |
| Bangunan | 76.829.022.193 | 9.835.000 | - | 2.830.859.724 | 79.669.716.917 | Building |
| Mesin dan peralatan | 71.239.183.652 | 3.559.534.056 | 600.310.784 | 1.298.222.211 | 75.496.629.135 | Mechineries and equipment |
| Kendaraan | 5.510.059.046 | 441.345.500 | 385.092.181 | - | 5.566.312.365 | Vehicle |
| Peralatan kantor | 28.818.290.921 | 679.896.574 | - | 855.463.865 | 30.353.651.360 | Office supplies |
| Peralatan makan | 224.811.950 | - | - | - | 224.811.950 | Cutlery |
| 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 |
| <u>Aset dalam penyelesaian</u> | | | | | | <u>Construction in progress</u> |
| Lapangan golf | 2.811.910.200 | 8.324.605.930 | 13.317.200 | (7.989.246.468) | 3.133.952.463 | Golf course |
| Bangunan | 204.178.003 | 1.669.948.724 | - | (1.360.616.295) | 513.510.433 | Building |
| Prasarana lainnya | 1.730.922.950 | 1.869.440.395 | 75.753.350 | (3.492.089.395) | 32.520.600 | Other facilities |
| | 341.267.509.500 | 16.554.606.179 | 1.074.473.515 | - | 356.747.642.165 | |
| <u>Akumulasi penyusutan</u> | | | | | | <u>Accumulated depreciation</u> |
| Lapangan golf | 97.519.936.942 | 660.074.990 | - | - | 98.180.011.932 | Golf course |
| Bangunan | 50.692.781.301 | 2.415.733.650 | - | - | 53.108.514.951 | Building |
| Mesin dan peralatan | 49.784.924.763 | 8.037.634.342 | 548.634.018 | - | 57.273.925.087 | Mechineries and equipment |
| Kendaraan | 5.183.115.262 | 474.486.808 | 1.043.034.962 | - | 4.614.567.108 | Vehicle |
| Peralatan kantor | 24.216.682.745 | 1.566.488.696 | - | - | 25.783.171.441 | Office supplies |
| Peralatan makan | 180.703.510 | 14.163.328 | - | - | 194.866.838 | Cutlery |
| Aset dalam pengampunan pajak | - | - | - | - | - | Assets on tax Amnesty |
| Bangunan | 102.083.332 | 43.750.008 | - | - | 145.833.340 | Building |
| | 227.680.227.855 | 13.212.331.822 | 1.591.668.981 | - | 239.300.890.696 | |
| Nilai buku netto | 113.587.281.645 | | | | 117.446.751.469 | Net book values |

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10. ASET TETAP (lanjutan)

10. FIXED ASSETS (continued)

| 31 Desember 2018 | Saldo awal /Beginning Balance | Penambahan / Addition | Pengurangan /Disposal | Reklasifikasi dan Penyesuaian/ Reclassification and Adjustment | Saldo Akhir /Ending Balance | December 31, 2018 |
|---------------------------------------|-------------------------------|-----------------------|-----------------------|--|--|---------------------------|
| <u>Harga perolehan:</u> | | | | | <u>Acquisition cost:</u> | |
| Tanah | 31.014.775.334 | - | - | - | 31.014.775.334 | Land |
| Lapangan golf | 114.307.757.049 | 141.943.767 | - | 4.934.654.435 | 119.384.355.251 | Golf course |
| Bangunan | 66.389.811.090 | 13.118.930 | - | 10.426.092.173 | 76.829.022.193 | Building |
| Mesin dan peralatan | 67.435.328.839 | 5.037.746.611 | 1.961.833.694 | 727.941.896 | 71.239.183.652 | Mechineries and equipment |
| Kendaraan | 5.072.804.047 | 581.697.636 | 144.442.637 | - | 5.510.059.046 | Vehicle |
| Peralatan kantor | 26.777.882.381 | 929.805.138 | - | 1.110.603.402 | 28.818.290.921 | Office supplies |
| Peralatan makan | 184.003.950 | 40.808.000 | - | - | 224.811.950 | Cutlery |
| Aset dalam pengampunan pajak | | | | | | Assets on tax Amnesty |
| Tanah | 2.625.000.000 | - | - | - | 2.625.000.000 | Land |
| Bangunan | 875.000.000 | - | - | - | 875.000.000 | Building |
| <u>Aset dalam penyelesaian</u> | | | | | <u>Construction in progress</u> | |
| Lapangan golf | 881.099.852 | 7.402.243.824 | - | (5.471.433.476) | 2.811.910.200 | Golf course |
| Bangunan | 8.199.111.038 | 3.092.809.918 | - | (11.087.742.953) | 204.178.003 | Bulding |
| Prasarana lainnya | 220.143.891 | 2.150.894.536 | - | (640.115.477) | 1.730.922.950 | Other facilities |
| | 323.982.717.471 | 19.391.068.360 | 2.106.276.331 | - | 341.267.509.500 | |
| <u>Akumulasi penyusutan</u> | | | | | <u>Accumulated depreciation</u> | |
| Lapangan golf | 95.712.668.350 | 1.807.268.592 | - | - | 97.519.936.942 | Golf course |
| Bangunan | 47.414.296.476 | 3.278.484.825 | - | - | 50.692.781.301 | Building |
| Mesin dan peralatan | 43.857.878.296 | 7.883.278.333 | 1.956.231.866 | - | 49.784.924.763 | Mechineries and equipment |
| Kendaraan | 4.840.608.165 | 484.631.552 | 142.124.455 | - | 5.183.115.262 | Vehicle |
| Peralatan kantor | 22.413.160.519 | 1.803.522.226 | - | - | 24.216.682.745 | Office supplies |
| Peralatan makan | 166.870.330 | 13.833.180 | - | - | 180.703.510 | Cutlery |
| Aset dalam pengampunan pajak | | | | | | Assets on tax amnesty |
| Bangunan | 58.333.333 | 43.749.999 | - | - | 102.083.332 | Building |
| | 214.463.815.469 | 15.314.768.707 | 2.098.356.321 | - | 227.680.227.855 | |
| Nilai buku netto | 109.518.902.002 | | | | 113.587.281.645 | Net book values |

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Penyusutan yang dibebankan untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 masing-masing adalah sebesar Rp13.212.331.822 dan Rp15.314.768.709 (Catatan 22).

Pada tanggal 31 Desember 2019, seluruh aset tetap Perusahaan, kecuali tanah, diasuransikan terhadap risiko kerugian dengan jumlah pertanggungan masing-masing sebesar Rp104.584.100.000 dan AS\$2.000.000.

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

10. FIXED ASSETS (continued)

Depreciation expenses for the years ended December 31, 2019 and 2018 are Rp13,212,331,822 and Rp15,314,768,709, respectively (Note 22).

On December 31, 2019, The Company's fixed assets, except land, have been insured against the risk of loss with a total coverage amount of Rp104,584,100,000 and US\$2,000,000, respectively.

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

11. ASET TAK BERWUJUD

Aset tak berwujud terdiri dari:

| | 31 Desember 2019 / December 31, 2019 | 31 Desember 2018 / December 31, 2018 | |
|------------------------|---|---|--------------------------|
| Harga perolehan | | | Acquisition cost |
| Saldo awal | 786.356.892 | 786.356.892 | Beginning balance |
| Penambahan | 30.621.865.520 | - | Additional |
| Saldo akhir | 31.408.222.412 | 786.356.892 | Ending balance |
| Akumulasi amortisasi | | | Accumulated amortization |
| Saldo awal | 142.995.691 | 116.783.791 | Beginning balance |
| Penambahan | 1.320.093.538 | 26.211.900 | Additional |
| Saldo akhir | 1.463.089.229 | 142.995.691 | Ending balance |
| Nilai buku neto | 29.945.133.183 | 643.361.201 | Net book value |

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

Pada tahun 2019 terdapat penambahan aset tak berwujud sebesar Rp30.621.865.520 yang berasal dari pembayaran Hak Guna Bangunan di PIK Course.

11. INTANGIBLE ASSETS

Intangible assets consists of:

This account are 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.

In 2019 there were additional intangible assets amount of Rp30,621,865,520 for payment of Building Rights Title in the PIK Course.

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12. UTANG USAHA

Utang usaha terdiri dari utang kepada:

| | 31 Desember 2019 / December 31, 2019 | 31 Desember 2018 / December 31, 2018 | |
|---|---|---|------------------------------------|
| PT Jebsen & Jessen Indonesia | 1.993.308.588 | 961.327.567 | PT Jebsen & Jessen Indonesia |
| PT Cahaya Jasa Persada | 390.212.071 | - | PT Cahaya Jasa Persada |
| Bima Bangun Sentana | 105.576.674 | 268.695.555 | Bima Bangun Sentana |
| PT Dewanasari Jaya | - | 522.774.278 | PT Dewanasari Jaya |
| Lain-lain (masing-masing di bawah Rp250.000.000) | 3.078.527.139 | 6.148.077.956 | Others (each belows Rp250,000,000) |
| Jumlah | 5.567.624.471 | 7.900.875.356 | Total |

12. TRADE PAYABLES

Trade payables consists of payables to:

13. PENDAPATAN DITERIMA DI MUKA

Pendapatan diterima di muka terdiri dari:

| | 31 Desember 2019 / December 31, 2019 | 31 Desember 2018 / December 31, 2018 | |
|------------------------------------|---|---|------------------------------------|
| luran keanggotaan | 26.972.221.258 | 24.730.298.165 | Membership fees |
| Permanent transferrable membership | 1.034.444.461 | 2.262.500.005 | Permanent transferrable membership |
| Sewa | 263.546.660 | 460.112.912 | Rental |
| Jumlah | 28.270.212.379 | 27.452.911.082 | Total |

13. UNEARNED INCOME

Unearned income consists of:

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 16, 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 16, while the rental will be amortized over their useful life.

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14. UANG MUKA PENJUALAN

Akun ini merupakan uang muka yang diterima dari pihak ketiga sehubungan dengan penyerahan jasa dengan saldo pada tanggal 31 Desember 2019 dan 2018 masing-masing adalah sebesar Rp10.769.718.048 dan Rp9.178.873.075.

14. ADVANCE SALES

This account represents advance received from third party in relation to the service rendered as of December 31, 2019 and 2018 which amounted to Rp10,769,718,048 and Rp9,178,873,075, respectively.

15. UTANG DIVIDEN

Dalam Rapat Umum Pemegang Saham Tahunan yang diselenggarakan pada tanggal 13 April 2019 dan 22 April 2018, para pemegang saham Perusahaan menyetujui pembagian dividen sebesar Rp21.119.732.050 atau Rp10.085.832 per lembar saham yang berasal dari laba neto tahun 2018 dan Rp19.239.541.347 atau Rp9.187.938 per lembar saham yang berasal dari laba neto tahun 2017.

15. DIVIDENDS PAYABLE

Based on the Annual General Shareholders' Meeting held on April 13, 2019 and April 22, 2018, the Company's shareholders approved the declaration of dividends of Rp21,119,732,050 atau Rp10,085,832 per share arising from 2018 net income and Rp19,239,541,347 or Rp9,187,938 per share arising from net income in 2017.

Saldo utang dividen pada 31 Desember 2019 dan 2018 masing-masing adalah sebesar Rp17.347.838.514 dan Rp11.273.224.218.

Dividends payable as of December 31, 2019 and 2018 amounted to Rp17,347,838,514 and Rp11,273,224,218, respectively.

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

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

16. SIMPANAN KEANGGOTAAN YANG DAPAT DIKEMBALIKAN

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

16. 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.

Saldo simpanan keanggotaan pada tanggal 31 Desember 2019 dan 2018 masing-masing adalah sebesar Rp85.517.289.243 dan Rp88.234.875.243.

The balance of the refundable membership fee as of December 31, 2019 and 2018 amounting to Rp85,517,289,243 and Rp88,234,875,243, respectively.

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17. 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.

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 2019 dan 2018 berdasarkan laporannya masing-masing pada tanggal 28 Februari 2020 dan 28 Februari 2019.

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

| | 2019 | 2018 | |
|-----------------------|--|-------------|------------------------|
| Tingkat diskonto | 7,00% | 8,00% | Discount rate |
| Tingkat kenaikan gaji | 10,00% | 10,00% | Future salary increase |
| Usia pensiun normal | 55 tahun/55 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 2019 dan 2018, jumlah karyawan yang berhak atas imbalan kerja tersebut masing-masing adalah sebanyak 178 dan 179 karyawan.

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

| | 31 Desember 2019 / December 31, 2019 | 31 Desember 2018 / December 31, 2018 | |
|---------------------------------|---|---|-----------------------------------|
| Saldo awal tahun | 28.270.517.832 | 29.575.942.334 | Balance at beginning of the year |
| Beban tahun berjalan | 4.200.473.816 | 3.654.510.821 | Current cost |
| Pengukuran kembali | (621.138.839) | (3.999.638.493) | Remeasurement |
| Pembayaran imbalan oleh entitas | (1.944.567.592) | (960.296.830) | Payment of remuneration by entity |
| Saldo akhir tahun | 29.905.285.217 | 28.270.517.832 | Balance at the end of year |

17. 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.

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, 2019 and 2018, in its reports dated February 28, 2020 and February 28, 2019, respectively.

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

As of December 31, 2019 and 2018, there are 178 and 179 employees who have the right to receive employee benefits, respectively.

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

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17. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan)

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

| | 31 Desember 2019 / December 31, 2019 | 31 Desember 2018 / December 31, 2018 | |
|----------------------------------|---|---|-------------------------|
| Beban jasa kini | 1.667.799.545 | 1.698.818.021 | Current service cost |
| Beban bunga | 2.261.641.426 | 1.922.436.251 | Interest cost |
| Biaya jasa lalu | 294.514.187 | 124.252.814 | Past service cost |
| Keuntungan aktuarial yang diakui | (23.481.342) | (90.996.265) | Realized actuarial gain |
| Jumlah | 4.200.473.816 | 3.654.510.821 | Total |

17. EMPLOYEE BENEFITS LIABILITY (continued)

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

18. 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 2019 dan 2018 adalah sebagai berikut:

| Nama pemegang saham | Saham seri A/ Series A shares | Saham seri B/ Series B shares | Jumlah/ Amount (Rp) | % | 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%) |
| Jumlah | 516 | 1.578 | 62.820.000.000 | 100,00% | Total |

18. SHARE CAPITAL

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

The details of the Company's Shareholders as of December 31, 2019 and 2018 are as follows:

19. 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.

19. 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.

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19. TAMBAHAN MODAL DISETOR (lanjutan)

Pada tanggal 31 Desember 2019 dan 2018, akun tambahan modal disetor juga termasuk tambahan modal disetor yang berasal dari pengampunan pajak masing-masing sebesar Rp9.159.072.745 (Catatan 24d).

19. ADDITIONAL PAID-IN CAPITAL (continued)

As of December 31, 2019 and 2018, additional paid-in capital is additional from tax amnesty were amounting to Rp9,159,072,745 (Note 24d).

20. PENDAPATAN

Pendapatan terdiri dari:

| | 2019 | 2018 |
|-------------------|------------------------|------------------------|
| Lapangan golf | 68.045.485.691 | 72.892.944.638 |
| luran keanggotaan | 41.034.548.498 | 38.055.109.480 |
| Restoran | 28.950.548.634 | 29.909.410.944 |
| Rekreasi | 3.353.414.484 | 3.199.953.034 |
| Sewa ruangan | 1.831.200.668 | 1.616.994.486 |
| Lain-lain | 5.938.914.271 | 5.174.429.288 |
| Jumlah | 149.154.112.246 | 150.848.841.870 |

Tidak terdapat pendapatan Perusahaan yang melebihi 10% dari jumlah pendapatan kepada satu pelanggan saja untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018.

20. REVENUES

Revenues consists of:

| | 2019 | 2018 | |
|-------------------|------------------------|------------------------|------------------------|
| Lapangan golf | 68.045.485.691 | 72.892.944.638 | <i>Golf course</i> |
| luran keanggotaan | 41.034.548.498 | 38.055.109.480 | <i>Membership dues</i> |
| Restoran | 28.950.548.634 | 29.909.410.944 | <i>Restaurant</i> |
| Rekreasi | 3.353.414.484 | 3.199.953.034 | <i>Recreation</i> |
| Sewa ruangan | 1.831.200.668 | 1.616.994.486 | <i>Room rental</i> |
| Lain-lain | 5.938.914.271 | 5.174.429.288 | <i>Others</i> |
| Jumlah | 149.154.112.246 | 150.848.841.870 | Total |

There is no sales transactions over 10% of the total revenues with any customer for the years ended December 31, 2019 and 2018.

21. BEBAN POKOK PENDAPATAN

Beban pokok pendapatan terdiri dari:

| | 2019 | 2018 |
|---------------|-----------------------|-----------------------|
| Lapangan golf | 28.755.081.100 | 28.229.886.137 |
| Restoran | 18.271.674.867 | 18.283.165.915 |
| Rekreasi | 1.285.704.608 | 1.175.505.632 |
| Jumlah | 48.312.460.575 | 47.688.557.684 |

Tidak ada pembelian kepada pemasok yang melebihi 10% dari jumlah beban pokok pendapatan neto untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018.

21. COST OF REVENUES

Cost of revenues represent from cost:

| | 2019 | 2018 | |
|---------------|-----------------------|-----------------------|--------------------|
| Lapangan golf | 28.755.081.100 | 28.229.886.137 | <i>Golf course</i> |
| Restoran | 18.271.674.867 | 18.283.165.915 | <i>Restaurant</i> |
| Rekreasi | 1.285.704.608 | 1.175.505.632 | <i>Recreation</i> |
| Jumlah | 48.312.460.575 | 47.688.557.684 | Total |

There are no purchase to individual supplier exceeding 10% of the total cost of revenues for the years ended December 31, 2019 and 2018.

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22. BEBAN USAHA

Beban usaha terdiri dari:

| | 2019 | 2018 | |
|--|-----------------------|-----------------------|---|
| Gaji dan upah | 24.966.047.391 | 23.752.319.423 | <i>Salaries and wages</i> |
| Penyusutan (Catatan 10) | 13.212.331.822 | 15.314.768.709 | <i>Depreciation (Note 10)</i> |
| Pajak bumi dan bangunan | 11.794.402.957 | 13.477.143.184 | <i>Land and building tax</i> |
| Jasa kebersihan dan pelayanan | 6.150.285.761 | 5.476.598.507 | <i>Cleaning service</i> |
| Listrik dan air | 4.192.997.541 | 4.298.876.882 | <i>Electricity and water</i> |
| Imbalan kerja karyawan (Catatan 17) | 4.200.473.817 | 3.654.510.821 | <i>Employee benefits (Note 17)</i> |
| Perbaikan dan pemeliharaan | 1.488.177.443 | 1.415.561.614 | <i>Repair and maintenance</i> |
| Amortisasi | 1.320.093.538 | 26.211.900 | <i>Amortization</i> |
| Administrasi bank | 1.055.809.531 | 1.201.054.835 | <i>Bank administration</i> |
| Kesejahteraan karyawan | 741.895.804 | 700.804.461 | <i>Professional fee</i> |
| Pajak dan perizinan | 646.484.974 | 454.694.091 | <i>Employee welfare</i> |
| Transportasi | 451.040.662 | 414.671.252 | <i>Transportation</i> |
| Jasa tenaga ahli | 324.151.927 | 515.464.531 | <i>Tax and licensing</i> |
| Beban Asuransi | 310.197.490 | 304.568.603 | <i>Insurance Expenses</i> |
| Alat-alat tulis dan cetakan | 278.276.736 | 277.250.765 | <i>Stationery and printing</i> |
| Telepon dan teleks | 271.527.375 | 291.867.503 | <i>Telephone and telex</i> |
| Lain-lain (masing-masing di bawah Rp100.000.000) | 974.265.225 | 1.013.790.842 | <i>Others (each belows Rp100,000,000)</i> |
| Jumlah | 72.378.459.994 | 72.590.157.923 | Total |

22. OPERATING EXPENSES

Operating expenses consists of:

23. TRANSAKSI DENGAN PIHAK BERELASI

Tidak terdapat transaksi lain dengan pihak berelasi pada tanggal 31 Desember 2019 dan 2018 kecuali untuk gaji dan tunjangan manajemen kunci, sebagai berikut:

| | 2019 | 2018 | |
|--|---------------|---------------|---|
| Beban gaji dan tunjangan | 6.099.950.000 | 5.709.360.797 | <i>Salaries and benefit expenses</i> |
| Persentase terhadap beban usaha | 8,43% | 7,87% | Percentage to operating expenses |

23. TRANSACTION WITH RELATED PARTIES

There are no other transactions with related parties as of December 31, 2019 and 2018 except for the salaries and allowances of key management personnel, as follows:

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24. PERPAJAKAN

24. TAXATION

a. Utang pajak

Utang pajak terdiri dari:

| | 31 Desember 2019 / December 31, 2019 | 31 Desember 2018 / December 31, 2018 | |
|------------------------------------|---|---|--|
| Pajak Penghasilan | | | <i>Income tax</i> |
| Pasal 21 | 466.996.700 | 484.627.656 | <i>Article 21</i> |
| Pasal 23 | 31.420.392 | 17.613.302 | <i>Article 23</i> |
| Pasal 25 | - | 260.550.000 | <i>Article 25</i> |
| Pasal 29 | 3.019.097.028 | 2.397.207.089 | <i>Article 29</i> |
| Pasal 4 (2) | 305.813 | - | <i>Article 4 (2)</i> |
| Pajak Pertambahan Nilai - Keluaran | 1.077.974.540 | 942.550.307 | <i>Value Added Tax - Out</i> |
| Pajak pembangunan | 291.065.848 | 298.687.921 | <i>Development tax</i> |
| Pajak bumi dan bangunan (denda) | 649.340.183 | - | <i>Land and building tax (penalties)</i> |
| Jumlah | 5.536.200.504 | 4.401.236.275 | Total |

a. Taxes payable

Taxes payable consists of:

b. (Beban) pajak penghasilan

(Beban) pajak penghasilan terdiri dari:

| | 2019 | 2018 | |
|---------------|------------------------|------------------------|-----------------|
| Kini | (8.365.662.016) | (9.964.677.500) | <i>Current</i> |
| Tangguhan | 2.441.854.990 | 1.357.980.389 | <i>Deferred</i> |
| Jumlah | (5.923.807.026) | (8.606.697.111) | Total |

b. Income tax (expense)

Income tax (expense) consists of:

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24. PERPAJAKAN (lanjutan)

24. TAXATION (continued)

b. (Beban) pajak penghasilan (lanjutan)

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

b. Income tax (expense) (continued)

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

| | 2019 | 2018 | |
|---|-------------------------|-------------------------|---|
| Laba sebelum manfaat (beban) pajak penghasilan | 48.238.006.489 | 50.846.161.210 | <i>Income before income tax benefit (expense)</i> |
| Perbedaan tetap | | | <i>Permanent differences</i> |
| Pendapatan bunga | (17.647.131.185) | (15.453.214.228) | <i>Interest income</i> |
| Pendapatan sewa ruangan | (1.831.200.668) | (1.616.994.486) | <i>Room rental</i> |
| Kesejahteraan karyawan | 193.765.241 | 459.987.107 | <i>Employees' welfare</i> |
| Perjamuan dan representasi | 612.874.753 | 519.923.326 | <i>Donation and representation</i> |
| Biaya pajak | 154.700.933 | 206.242.406 | <i>Tax expense</i> |
| Lain-lain | - | (432) | <i>Others</i> |
| Jumlah perbedaan tetap | (18.516.990.926) | (15.884.056.307) | <i>Total permanent differences</i> |
| Perbedaan temporer | | | <i>Temporary differences</i> |
| Imbalan kerja | 4.200.473.817 | 3.654.510.821 | <i>Employee benefits</i> |
| Pembayaran imbalan kerja | (1.944.567.592) | (960.296.830) | <i>Payment of employee benefits</i> |
| Penyusutan | 1.485.726.179 | 2.202.391.106 | <i>Depreciation</i> |
| Jumlah perbedaan temporer | 3.741.632.404 | 4.896.605.097 | <i>Total permanent differences</i> |
| Penghasilan kena pajak | 33.462.647.967 | 39.858.710.000 | <i>Taxable income</i> |
| Beban pajak penghasilan | | | <i>Income tax expense</i> |
| Perhitungan pajak penghasilan pada tarif 25% | 8.365.661.992 | 9.964.677.500 | <i>Corporate income tax at 25% tax rate</i> |
| Dikurangi pajak penghasilan dibayar di muka: | | | <i>Less prepaid income tax:</i> |
| Pasal 23 | 51.881.573 | 49.618.035 | <i>Article 23</i> |
| Pasal 25 | 5.294.683.415 | 7.517.852.376 | <i>Article 25</i> |
| Pajak penghasilan badan kurang bayar | 3.019.097.004 | 2.397.207.089 | <i>Corporate income tax Underpayment</i> |

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24. PERPAJAKAN (lanjutan)

c. Pajak tangguhan

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

| | 1 Januari/ January 1, 2019 | 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, 2019 | |
|---------------|-------------------------------|--|---|-----------------------------------|-------------------|
| Aset tetap | 4.267.600.725 | 2.311.709.883 | - | 6.579.310.608 | Fixed assets |
| Imbalan kerja | 7.067.629.458 | 563.976.556 | (155.284.710) | 7.476.321.304 | Employee benefit |
| Penyesuaian | | | | | Adjustment on |
| saldo awal | | | | | beginning balance |
| aset pajak | | | | | of deferred |
| tangguhan | 433.831.449 | (433.831.449) | - | - | tax assets |
| Jumlah | 11.769.061.632 | 2.441.854.990 | (155.284.710) | 14.055.631.912 | Total |
| | | | | | |
| | 1 Januari/ January 1, 2018 | 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, 2018 | |
| Aset tetap | 3.583.173.834 | 684.426.891 | - | 4.267.600.725 | Fixed assets |
| Imbalan kerja | 7.393.985.583 | 673.553.498 | (999.909.623) | 7.067.629.458 | Employee benefit |
| Penyesuaian | | | | | Adjustment on |
| saldo awal | | | | | beginning balance |
| aset pajak | | | | | of deferred |
| tangguhan | 433.831.449 | - | - | 433.831.449 | tax assets |
| Jumlah | 11.410.990.866 | 1.357.980.389 | (999.909.623) | 11.769.061.632 | Total |

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24. PERPAJAKAN (lanjutan)

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.

e. Administrasi

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

24. TAXATION (continued)

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 remission of tax assets and liabilities recorded in additional paid in capital. Redemption money at 2% rate has been paid by the Company and recorded in tax and licensing fee. Tax Amnesty has been accepted by Directorate General of Taxation Central Jakarta.

e. Administration

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

25. LABA NETO PER SAHAM

| | 2019 | 2018 | |
|---|-------------------|-------------------|-------------------------------------|
| Laba neto | 42.314.199.463 | 42.239.464.099 | Net income |
| Rata-rata tertimbang saham yang beredar | 2.094 | 2.094 | Weighted average outstanding shares |
| Laba neto per saham | 20.207.354 | 20.171.664 | Earnings per share |

25. EARNINGS PER SHARE

26. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

| | Dolar Amerika Serikat/ United States Dollar | | Ekuivalen Rupiah/ Rupiah equivalents | | |
|-----------------------------------|--|------------------|---|-----------------------|------------------------------------|
| | 2019 | 2018 | 2019 | 2018 | |
| Aset moneter | | | | | Monetary assets |
| Kas dan setara kas | 2.456.270 | 2.190.750 | 34.144.623.200 | 31.724.256.264 | Cash and cash equivalents |
| Jumlah aset moneter - neto | 2.456.270 | 2.190.750 | 34.144.623.200 | 31.724.256.264 | Total monetary assets - net |

26. MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCY

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27. 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:

27. 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 another losses. 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:

| | 2019 | 2018 | |
|-------------------------------------|------------------------|------------------------|---------------------------------------|
| Pinjaman yang diberikan dan piutang | | | <i>Loans and receivables</i> |
| Kas dan setara kas | 344.734.425.668 | 358.303.874.890 | <i>Cash and cash equivalents</i> |
| Piutang usaha | 5.069.532.878 | 3.815.852.521 | <i>Trade receivables</i> |
| Piutang non-usaha | 776.997.830 | 886.954.347 | <i>Non-trade receivables</i> |
| Aset keuangan lancar lainnya | 5.037.734.676 | - | <i>Other current financial assets</i> |
| Aset lain-lain | 1.000.000 | 1.000.000 | <i>Other assets</i> |
| Jumlah risiko kredit | 355.619.691.051 | 363.007.681.758 | Total credit risk |

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

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

| 31 Desember/ December 31, 2019 | | | |
|--|--------------------------------|--------------------------------|---------------------------------------|
| Belum jatuh tempo atau tidak mengalami penurunan nilai/ | | | |
| neither past due nor impaired | | | |
| | Kelompok 1/ Group 1 | Kelompok 2/ Group 2 | Jumlah/ Total |
| Aset keuangan | | | Financial assets |
| Pinjaman yang diberikan dan piutang | | | <i>Loans and receivables</i> |
| Kas dan setara kas | 344.734.425.668 | - | 344.734.425.668 |
| Piutang usaha | - | 5.069.532.878 | 5.069.532.878 |
| Piutang non-usaha | - | 776.997.830 | 776.997.830 |
| Aset keuangan lancar lainnya | 5.037.734.676 | - | 5.037.734.676 |
| Aset lain-lain | - | 1.000.000 | 1.000.000 |
| | | | <i>Cash and cash equivalents</i> |
| | | | <i>Trade receivables</i> |
| | | | <i>Non-trade receivables</i> |
| | | | <i>Other current financial assets</i> |
| | | | <i>assets</i> |
| | | | <i>Other assets</i> |

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27. MANAJEMEN RISIKO KEUANGAN (lanjutan)

27. FINANCIAL RISK MANAGEMENT (continued)

| 31 Desember/ December 31, 2018 | | | | |
|--|--------------------------------|--------------------------|-----------------|---------------------------------------|
| Belum jatuh tempo atau tidak mengalami penurunan nilai/ | | | | |
| neither past due nor impaired | | | | |
| Kelompok 1/ Group 1 | Kelompok 2/ Group 2 | Jumlah/ Total | | Financial assets |
| | | | | Loans and receivables |
| | | | | Cash and cash equivalents |
| | | | | Trade receivables |
| | | | | Non-trade receivables |
| | | | | Other current financial assets |
| | | | | Other assets |
| Aset keuangan | | | | |
| Pinjaman yang diberikan dan piutang | | | | |
| Kas dan setara kas | 358.303.874.890 | - | 358.303.874.890 | |
| Piutang usaha | - | 3.815.852.521 | 3.815.852.521 | |
| Piutang non-usaha | - | 886.954.347 | 886.954.347 | |
| Aset keuangan lancar lainnya | - | - | - | |
| Aset lain-lain | - | 1.000.000 | 1.000.000 | |

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

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

Kelompok 1 piutang berkaitan dengan piutang yang berasal dari klien atau pelanggan yang konsisten membayar sebelum tanggal jatuh tempo. Kelompok 2 termasuk piutang yang ditagih pada tanggal jatuh temponya bahkan tanpa upaya dari Perusahaan untuk melakukan penagihan kepada klien, sedangkan piutang yang ditagih pada tanggal jatuh tempo dan Perusahaan melakukan upaya yang gigih untuk menagih piutang tersebut yang termasuk dalam piutang Kelompok 3. Pada tanggal 31 Desember 2019 dan 31 Desember 2018 tidak terdapat piutang yang termasuk dalam Kelompok 3.

Group 1 receivables related to those receivables from clients or customers that consistently pay before the maturity date. Group 2 includes receivables that are collected on their due dates even without an effort from the Company to follow them up while receivables which are collected on their due dates provided that the Company made a persistent effort to collect them are included under Group 3 receivables. There are no receivables in Group 3 as of December 31, 2019 and December 31, 2018.

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

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:

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27. MANAJEMEN RISIKO KEUANGAN (lanjutan)

27. FINANCIAL RISK MANAGEMENT (continued)

| 31 Desember/ December 31, 2019 | | | | | |
|--|--|--|--|------------------------|----------------------------------|
| | Kurang dari 3 bulan/ Less than 3 months | 3 bulan sampai dengan 1 tahun/ 3 months to 1 year | Lebih dari 1 tahun/ More than 1 years | Jumlah/ Total | |
| Aset keuangan | | | | | Financial assets |
| Pinjaman yang diberikan dan piutang | | | | | <i>Loans and receivables</i> |
| Kas dan setara kas | 344.734.425.668 | - | - | 344.734.425.668 | <i>Cash and cash equivalents</i> |
| Piutang usaha | 5.069.532.878 | - | - | 5.069.532.878 | <i>Trade receivables</i> |
| Piutang non-usaha | 776.997.830 | - | - | 776.997.830 | <i>Non-trade receivables</i> |
| Aset lain-lain | - | - | 1.000.000 | 1.000.000 | <i>Other assets</i> |
| | 350.580.956.375 | - | 1.000.000 | 350.581.956.375 | |
| Liabilitas keuangan | | | | | Financial liabilities |
| Utang usaha | 4.083.074.269 | 1.484.550.202 | - | 5.567.624.471 | <i>Trade payables</i> |
| Biaya yang masih harus dibayar | 4.447.942.488 | - | - | 4.447.942.488 | <i>Accrued expenses</i> |
| Utang dividen | - | - | 17.347.838.514 | 17.347.838.514 | <i>Dividends payable</i> |
| Utang non-usaha | 7.502.938.358 | - | - | 7.502.938.358 | <i>Non-trade payables</i> |
| Simpanan keanggotaan yang dapat dikembalikan | - | - | 85.517.289.243 | 85.517.289.243 | <i>Refundable membership fee</i> |
| | 16.033.955.115 | 1.484.550.202 | 102.865.127.757 | 120.383.633.074 | |
| 31 Desember/ December 31, 2018 | | | | | |
| | Kurang dari 3 bulan/ Less than 3 months | 3 bulan sampai dengan 1 tahun/ 3 months to 1 year | Lebih dari 1 tahun/ More than 1 years | Jumlah/ Total | |
| Aset keuangan | | | | | Financial assets |
| Pinjaman yang diberikan dan piutang | | | | | <i>Loans and receivables</i> |
| Kas dan setara kas | 358.303.874.890 | - | - | 358.303.874.890 | <i>Cash and cash equivalents</i> |
| Piutang usaha | 2.898.449.004 | 917.403.517 | - | 3.815.852.521 | <i>Trade receivables</i> |
| Piutang non-usaha | - | 886.954.347 | - | 886.954.347 | <i>Non-trade receivables</i> |
| Aset lain-lain | - | - | 1.000.000 | 1.000.000 | <i>Other assets</i> |
| | 361.202.323.894 | 1.804.357.864 | 1.000.000 | 363.007.681.758 | |

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27. MANAJEMEN RISIKO KEUANGAN (lanjutan)

27. FINANCIAL RISK MANAGEMENT (continued)

| 31 Desember/ December 31, 2018 | | | | | |
|--|--|--|--|------------------------|------------------------------|
| | Kurang dari 3 bulan/ Less than 3 months | 3 bulan sampai dengan 1 tahun/ 3 months to 1 year | Lebih dari 1 tahun/ More than 1 years | Jumlah/ Total | |
| Liabilitas keuangan | | | | | Financial liabilities |
| Utang usaha | 5.812.788.510 | 2.088.086.846 | - | 7.900.875.356 | Trade payables |
| Biaya yang masih harus dibayar | 4.521.726.471 | - | - | 4.521.726.471 | Accrued expenses |
| Utang dividen | - | - | 11.273.224.218 | 11.273.224.218 | Dividends payable |
| Utang non-usaha | - | 729.131.315 | 6.214.629.902 | 6.943.761.217 | Non-trade payables |
| Simpanan keanggotaan yang dapat dikembalikan | - | - | 88.234.875.243 | 88.234.875.243 | Refundable membership fee |
| | 10.334.514.981 | 2.817.218.161 | 105.722.729.363 | 118.874.462.505 | |

Risiko mata uang asing

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

Foreign currency risk

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.

28. INSTRUMEN KEUANGAN

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

28. FINANCIAL INSTRUMENTS

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.

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28. INSTRUMEN KEUANGAN (lanjutan)

Perbandingan dengan kategori jumlah tercatat dan nilai wajar aset dan liabilitas keuangan lancar pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

28. FINANCIAL INSTRUMENTS (continued)

A comparison by category of carrying amounts and fair values of current financial assets and liabilities as of December 31, 2019 and 2018 are set out below:

| | | 31 Desember/ December 31, 2019 | | |
|-------------------------------------|--|---|------------------------------------|------------------------------------|
| | | Nilai tercatat/ Carrying value | Nilai wajar/ Fair value | |
| Aset keuangan | | | | Financial assets |
| Pinjaman yang diberikan dan piutang | | | | <i>Loans and receivables</i> |
| | Kas dan setara kas | 344.734.425.668 | 344.734.425.668 | <i>Cash and cash equivalents</i> |
| | Piutang usaha | 5.069.532.878 | 5.069.532.878 | <i>Trade receivables</i> |
| | Piutang non-usaha | 776.997.830 | 776.997.830 | <i>Non-trade receivables</i> |
| | Aset lain-lain | 1.000.000 | 1.000.000 | <i>Other assets</i> |
| Liabilitas keuangan | | | | <i>Financial liabilities</i> |
| Liabilitas keuangan lainnya | | | | <i>Other financial liabilities</i> |
| | Utang usaha | 5.567.624.471 | 5.567.624.471 | <i>Trade payables</i> |
| | Biaya yang masih harus dibayar | 4.447.942.488 | 4.447.942.488 | <i>Accrued expenses</i> |
| | Utang dividen | 17.347.838.514 | 17.347.838.514 | <i>Dividends payable</i> |
| | Utang non-usaha | 7.502.938.358 | 7.502.938.358 | <i>Non-trade payables</i> |
| | Simpanan keanggotaan yang dapat dikembalikan | 85.517.289.243 | 85.517.289.243 | <i>Refundable membership fee</i> |
| | | 31 Desember/ December 31, 2018 | | |
| | | Nilai tercatat/ Carrying value | Nilai wajar/ Fair value | |
| Aset keuangan | | | | Financial assets |
| Pinjaman yang diberikan dan piutang | | | | <i>Loans and receivables</i> |
| | Kas dan setara kas | 358.303.874.890 | 358.303.874.890 | <i>Cash and cash equivalents</i> |
| | Piutang usaha | 3.815.852.521 | 3.815.852.521 | <i>Trade receivables</i> |
| | Piutang non-usaha | 886.954.347 | 886.954.347 | <i>Non-trade receivables</i> |
| | Aset lain-lain | 1.000.000 | 1.000.000 | <i>Other assets</i> |
| Liabilitas keuangan | | | | <i>Financial liabilities</i> |
| Liabilitas keuangan lainnya | | | | <i>Other financial liabilities</i> |
| | Utang usaha | 7.900.875.356 | 7.900.875.356 | <i>Trade payables</i> |
| | Biaya yang masih harus dibayar | 4.521.726.471 | 4.521.726.471 | <i>Accrued expenses</i> |
| | Utang dividen | 11.273.224.218 | 11.273.224.218 | <i>Dividends payable</i> |
| | Utang non-usaha | 6.943.761.217 | 6.943.761.217 | <i>Non-trade payables</i> |
| | Simpanan keanggotaan yang dapat dikembalikan | 88.234.875.243 | 69.753.296.069 | <i>Refundable membership fee</i> |

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28. INSTRUMEN KEUANGAN (lanjutan)

Karena instrumen keuangan bersifat jangka pendek nilai tercatat mendekati nilai wajarnya.

28. FINANCIAL INSTRUMENTS (continued)

Due to the short-term nature of these financial instruments, carrying value approximate their fair value.

29. MANAJEMEN PERMODALAN

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.

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

29. CAPITAL MANAGEMENT

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.

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

| | 31 Desember 2019 / December 31, 2019 | 31 Desember 2018 / December 31, 2018 | |
|---|---|---|--|
| Modal saham | 62.820.000.000 | 62.820.000.000 | <i>Share capital</i> |
| Tambahan modal disetor | 38.000.000.000 | 38.000.000.000 | <i>Additional paid-in capital</i> |
| Saldo laba | 227.599.520.587 | 205.939.199.204 | <i>Retained earnings</i> |
| Tambahan modal disetor dari pengampunan pajak | 9.159.072.745 | 9.159.072.745 | <i>Additional paid-in capital from tax amnesty</i> |
| Jumlah | 337.578.593.332 | 315.918.271.949 | Total |

30. INFORMASI SEGMENT

30. SEGMENT INFORMATION

| | BSD Course | PIK Course | Jumlah/ Total | |
|--------------------------------------|-------------------------|-------------------------|-------------------------|---|
| 31 Desember 2019 | | | | December 31, 2019 |
| Pendapatan usaha | 71.875.227.790 | 77.278.884.456 | 149.154.112.246 | <i>Operating revenues</i> |
| Hasil | | | | Income |
| Laba bruto | 47.763.990.852 | 53.077.660.819 | 100.841.651.670 | <i>Gross profit</i> |
| Beban usaha | <u>(32.498.290.874)</u> | <u>(39.880.169.121)</u> | <u>(72.378.459.994)</u> | <i>Operating expenses</i> |
| Laba usaha | 15.265.699.978 | 13.197.491.698 | 28.463.191.676 | <i>Income from operations</i> |
| Penghasilan lain-lain | <u>19.313.286.297</u> | <u>461.528.527</u> | <u>19.774.814.817</u> | <i>Other income</i> |
| Laba sebelum beban pajak penghasilan | 34.578.986.275 | 13.659.020.225 | 48.238.006.489 | <i>Income before income tax expense</i> |
| Beban pajak penghasilan | <u>(5.923.807.026)</u> | <u>-</u> | <u>(5.923.807.026)</u> | <i>Income tax expense</i> |
| Laba neto | 28.655.179.249 | 13.659.020.225 | 42.314.199.463 | Net income |

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30. INFORMASI SEGMENT (lanjutan)

30. SEGMENT INFORMATION (continued)

| | <u>BSD Course</u> | <u>PIK Course</u> | <u>Jumlah/ Total</u> | |
|--------------------------------------|-----------------------|-----------------------|-----------------------|---|
| <u>31 Desember 2019</u> | | | | <u>December 31, 2019</u> |
| Jumlah aset segmen | 219.788.574.138 | 312.655.068.416 | 532.443.642.554 | <i>Total segment assets</i> |
| Jumlah liabilitas segmen | 181.998.585.456 | 12.866.463.767 | 194.865.049.223 | <i>Total segment liabilities</i> |
| | <u>BSD Course</u> | <u>PIK Course</u> | <u>Jumlah/ Total</u> | |
| <u>31 Desember 2018</u> | | | | <u>December 31, 2018</u> |
| Pendapatan usaha | 70.544.465.054 | 80.304.376.816 | 150.848.841.870 | <i>Operating revenues</i> |
| Hasil | | | | <i>Income</i> |
| Laba bruto | 46.983.150.611 | 56.177.133.575 | 103.160.284.186 | <i>Gross profit</i> |
| Beban usaha | (34.552.343.172) | (38.037.814.751) | (72.590.157.923) | <i>Operating expenses</i> |
| Laba usaha | 12.430.807.439 | 18.139.318.824 | 30.570.126.263 | <i>Income from operations</i> |
| Penghasilan lain-lain | 19.726.307.954 | 549.726.993 | 20.276.034.947 | <i>Other income</i> |
| Laba sebelum beban pajak penghasilan | 32.157.115.393 | 18.689.045.817 | 50.846.161.210 | <i>Income before income tax expense</i> |
| Beban pajak penghasilan | (8.606.697.111) | - | (8.606.697.111) | <i>Income tax expense</i> |
| Laba neto | 23.550.418.282 | 18.689.045.817 | 42.239.464.099 | <i>Net income</i> |
| Jumlah aset segmen | 204.401.461.171 | 299.694.811.546 | 504.096.272.717 | <i>Total segment assets</i> |
| Jumlah liabilitas segmen | 174.612.773.655 | 13.565.227.114 | 188.178.000.769 | <i>Total segment liabilities</i> |

31. REKLASIFIKASI AKUN

Perusahaan telah mereklasifikasi beberapa akun-akun dalam laporan keuangan untuk tahun yang berakhir 31 Desember 2018 agar lebih mencerminkan sifat transaksi dan penyesuaian dengan penyajian laporan keuangan untuk tahun yang berakhir 31 Desember 2019. Pengaruh reklasifikasi tidak signifikan terhadap posisi keuangan.

Berikut ini rincian akun-akun dalam laporan keuangan untuk tahun yang berakhir 31 Desember 2019 sebelum dan sesudah reklasifikasi:

31. RECLASSIFICATION OF ACCOUNT

The Company has reclassified certain accounts in the financial statements for the year ended December 31, 2018 to better reflect the nature of transaction and to conform with the presentation of the financial statements for the year ended December 31, 2019. The effect of reclassification is not significant to the financial position.

The following are the details of accounts in the financial statements for the year ended December 31, 2019 before and after the reclassification:

| | <u>Sebelum akun/ Before reclassification of account</u> | <u>Penyesuaian/ Adjustment</u> | <u>Setelah akun/ After reclassification of account</u> | |
|------------------------------|---|------------------------------------|--|---------------------------------------|
| <u>Aset</u> | | | | <u>Assets</u> |
| <u>Aset lancar</u> | | | | <u>Current Assets</u> |
| Kas dan setara kas | 358.303.874.890 | (5.000.000.000) | 353.303.874.890 | <i>Cash and cash equivalents</i> |
| Aset keuangan lancar lainnya | - | 5.000.000.000 | 5.000.000.000 | <i>Other current financial assets</i> |

The original interim financial statements included herein are
in Indonesian language.

PT DAMAI INDAH GOLF Tbk
CATATAN ATAS LAPORAN KEUANGAN
PADA TANGGAL 31 DESEMBER 2019
DAN UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2019
(Dinyatakan dalam satuan Rupiah, kecuali dinyatakan lain)

PT DAMAI INDAH GOLF Tbk
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019
AND FOR THE YEAR ENDED
DECEMBER 31, 2019
(Expressed in Rupiah, unless otherwise stated)

32. PERKARA HUKUM DAN LIABILITAS BERSYARAT

Perusahaan tidak mempunyai perkara hukum yang signifikan pada tanggal 31 Desember 2019 dan 2018. 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.

32. LEGAL MATTERS AND CONTINGENCIES

As of December 31, 2019 dan 2018, 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.