

PT Bumi Serpong Damai Tbk dan Entitas Anak/*and its Subsidiaries*

Laporan Keuangan Konsolidasian/
Consolidated Financial Statements

Pada Tanggal 31 Maret 2018 dan 31 Desember 2017
serta untuk Periode-periode Tiga Bulan
yang Berakhir 31 Maret 2018 dan 2017/
*As of March 31, 2018 and December 31, 2017
and for the Three-Month Periods
Ended March 31, 2018 and 2017*

PT BUMI SERPONG DAMAI Tbk DAN ENTITAS ANAK/AND ITS SUBSIDIARIES
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Laporan atas Reviu Informasi Keuangan Interim**No. 07081318AK**

**Pemegang Saham, Dewan Komisaris, dan Direksi
PT Bumi Serpong Damai Tbk**

Pendahuluan

Kami telah mereviu laporan keuangan konsolidasian interim PT Bumi Serpong Damai Tbk dan entitas anaknya (Grup) terlampir, yang terdiri dari laporan posisi keuangan konsolidasian interim tanggal 31 Maret 2018, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian interim, laporan perubahan ekuitas konsolidasian interim, dan laporan arus kas konsolidasian interim untuk periode tiga bulan yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan serta catatan penjelasan lainnya. Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian interim tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia. Tanggung jawab kami adalah untuk menyatakan suatu kesimpulan atas laporan keuangan konsolidasian interim tersebut berdasarkan reviu kami.

Ruang lingkup reviu

Kami melaksanakan reviu kami berdasarkan Standar Perikatan Reviu 2410, "Reviu atas Informasi Keuangan Interim yang Dilaksanakan oleh Auditor Independen Entitas" yang ditetapkan oleh Institut Akuntan Publik Indonesia. Suatu reviu atas informasi keuangan interim terdiri dari pengajuan pertanyaan, terutama kepada pihak yang bertanggung jawab atas bidang keuangan dan akuntansi, serta penerapan prosedur analitis dan prosedur reviu lainnya. Suatu reviu memiliki ruang lingkup yang secara substansial kurang daripada suatu audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia dan sebagai konsekuensinya, tidak memungkinkan kami untuk memperoleh keyakinan bahwa kami untuk mengetahui seluruh hal signifikan yang mungkin teridentifikasi dalam suatu audit. Oleh karena itu, kami tidak menyatakan suatu opini audit.

Report on Review of Interim Financial Information**No. 07081318AK**

**The Stockholders, Boards of Commissioners,
and Directors
PT Bumi Serpong Damai Tbk**

Introduction

We have reviewed the accompanying interim consolidated financial statements of PT Bumi Serpong Damai Tbk and its subsidiaries (the Group), which comprise the interim consolidated statements of financial position as of March 31, 2018 and the interim consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Indonesian Financial Accounting Standards. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" established by the Indonesian Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Kesimpulan

Berdasarkan reviu kami, tidak ada hal-hal yang menjadi perhatian kami yang menyebabkan kami percaya bahwa laporan keuangan konsolidasian interim terlampir tidak menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian interim Grup tanggal 31 Maret 2018, serta kinerja keuangan dan arus kas konsolidasian interimnya untuk periode tiga bulan yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Penekanan suatu hal

Sebagaimana diungkapkan dalam Catatan lb dan 61 atas laporan keuangan konsolidasian interim terlampir, PT Bumi Indah Asri (BIA), entitas anak, mengakuisisi 55% kepemilikan pada PT Bumi Megah Graha Asri (BMGA) dari PT Paraga Artamida, entitas sepengendali. BIA mencatat transaksi tersebut menggunakan metode penyatuan kepemilikan sesuai dengan ketentuan Pernyataan Standar Akuntansi Keuangan No.38 (Revisi 2012), "Kombinasi Bisnis Entitas Sepengendali" (PSAK 38). Oleh karena itu, laporan laba rugi dan penghasilan komprehensif lain konsolidasian Grup untuk periode tiga bulan yang berakhir 31 Maret 2017 telah disajikan kembali dari jumlah-jumlah yang dilaporkan sebelumnya untuk tujuan konsolidasian laporan keuangan Grup sesuai dengan penerapan retrospektif akuntansi kombinasi bisnis entitas sepengendali berdasarkan PSAK 38. Kami telah mereviu penyesuaian penyajian kembali yang diterapkan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian Grup untuk periode tiga bulan yang berakhir 31 Maret 2017 yang digunakan untuk penerapan retrospektif akuntansi kombinasi bisnis entitas sepengendali.

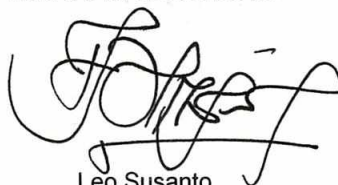
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of the Group as of March 31, 2018, and their interim consolidated financial performance and cash flows for the three-month period then ended, in accordance with Indonesian Financial Accounting Standards.

Emphasis of matter

As disclosed in Note lb and 61 to the accompanying consolidated financial statements, PT Bumi Indah Asri (BIA), a subsidiary, acquired the 55% ownership in PT Bumi Megah Graha Asri (BMGA) from PT Paraga Artamida, an entity under common control. BIA has accounted for such transaction in a manner similar to the pooling-of interest method of accounting in accordance with Indonesian Statement of Financial Accounting Standards No. 38 (Revised 2012), "Business Combination Among Entites Under Common Control" (PSAK 38). Accordingly, the consolidated statement of profit or loss and other comprehensive income of Group for the three – month period ended March 31, 2017 have been restated from the amounts previously reported to consolidate the financial statements of Group to retrospectively apply the accounting for business combination among entities under common control in accordance with PSAK 38. We have reviewed the restatement adjustments applied to the restated consolidated statements of profit or loss and other comprehensive income of the Group for the three-month period ended March 31, 2017 to retrospectively apply the accounting for business combination among entities under common control.

MIRAWATI SENSI IDRIS



Leo Susanto

Izin Akuntan Publik No. AP.1284/Certified Public Accountant License No. AP.1284

18 Mei 2018/May 18, 2018

SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
PADA TANGGAL 31 MARET 2018 DAN
31 DESEMBER 2017 SERTA UNTUK
PERIODE-PERIODE TIGA BULAN
YANG BERAKHIR 31 MARET 2018 DAN 2017

**PT BUMI SERPONG DAMAI TBK
dan Entitas Anak**

Kami yang bertanda tangan di bawah ini:

1. Nama/Name
Alamat Kantor/Office address
Alamat Domisili/sesuai KTP atau
Kartu identitas lain/Residential
Address/in accordance with
Personal Identity Card
Nomor Telepon/Telephone number
Jabatan/Title
2. Nama/Name
Alamat Kantor/Office address
Alamat Domisili/sesuai KTP atau
Kartu identitas lain/Residential
Address/in accordance with
Personal Identity Card
Nomor Telepon/Telephone number
Jabatan/Title

Menyatakan bahwa:

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Perusahaan dan Entitas Anak pada tanggal 31 Maret 2018 dan 31 Desember 2017 serta untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017.
2. Laporan keuangan konsolidasian Perusahaan dan Entitas Anak tersebut telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.
3. a. Semua informasi dalam laporan keuangan konsolidasian Perusahaan dan Entitas Anak tersebut telah dimuat secara lengkap dan benar, dan
b. Laporan keuangan konsolidasian Perusahaan dan Entitas Anak tersebut tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material.
4. Bertanggung jawab atas sistem pengendalian intern dalam Perusahaan dan Entitas Anak.

Demikian pernyataan ini dibuat dengan sebenarnya.



Franciscus Xaverius R. D.
Direktur Utama/President Director

THE DIRECTORS' STATEMENT
ON THE RESPONSIBILITY FOR
CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2018 AND
DECEMBER 31, 2017 AND FOR
THE THREE MONTH PERIODS
ENDED MARCH 31, 2018 AND 2017

**PT BUMI SERPONG DAMAI TBK
and Its Subsidiaries**

We, the undersigned:

- : FRANCISCUS XAVERIUS R. D.
: Sinar Mas Land Plaza, BSD Green Office Park, Tangerang 15345
- : Jl. Alam Segar V/31
: 021-50368368
: Direktur Utama/President Director
- : LIE JANI HARJANTO
: Sinar Mas Land Plaza, BSD Green Office Park, Tangerang 15345
- : Jl. Camar Elok Blok 3 No. 3
: 021-50368368
: Direktur/Director

Declare that:

1. We are responsible for the preparation and presentation of the Company and Its Subsidiaries' consolidated financial statements as of March 31, 2018 and December 31, 2017 and for the three month periods ended March 31, 2018 and 2017.
2. The Company and Its Subsidiaries' consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards.
3. a. All information has been fully and correctly disclosed in the Company and Its Subsidiaries' consolidated financial statements, and
b. The Company and Its Subsidiaries' consolidated financial statements do not contain materially misleading information or facts, and do not conceal any information or facts.
4. We are responsible for the Company and Its Subsidiaries' internal control system.

This statement has been made truthfully.

Tangerang, 18 Mei 2018 / May 18, 2018

Lie Jani Harjanto
Direktur/Director

member of



| | 31 Maret/ March 31, 2018 (Tidak Diaudit/ Unaudited) | Catatan/ Notes | 31 Desember December 31, 2017 | |
|--|--|-------------------|-------------------------------------|---|
| ASET | | | | ASSETS |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan setara kas | 4.854.427.704.709 | 4 | 5.793.029.077.323 | Cash and cash equivalents |
| Investasi jangka pendek | 3.804.277.721.593 | 5 | 763.402.579.273 | Short-term investments |
| Piutang usaha - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 1.738.390.404 | | 6 | | Trade accounts receivable - net of allowance for impairment of Rp 1,738,390,404 |
| Pihak berelasi | 46.320.746.272 | | 24.501.431.664 | Related parties |
| Pihak ketiga | 463.337.376.818 | | 465.114.282.787 | Third parties |
| Investasi sewa neto pembiayaan yang akan jatuh tempo dalam waktu satu tahun | 988.351.416 | 7 | 966.620.550 | Current portion of net investment in finance lease |
| Piutang lain-lain | 34.730.306.995 | 8 | 39.545.896.445 | Other accounts receivable |
| Piutang pihak berelasi non-usaha yang akan jatuh tempo dalam waktu satu tahun | 104.724.220.687 | 13 | 95.792.901.969 | Current portion of due from related parties |
| Persediaan - setelah dikurangi cadangan kerugian penurunan nilai masing-masing sebesar Rp 15.791.187.407 dan Rp 16.539.930.569 pada tanggal 31 Maret 2018 dan 31 Desember 2017 | 8.208.086.357.949 | 9 | 7.910.269.422.155 | Inventories - net of allowance for decline in value of Rp 15,791,187,407 and Rp 16,539,930,569 as of March 31, 2018 and December 31, 2017, respectively |
| Perlengkapan | 4.415.261.853 | | 4.302.461.438 | Supplies |
| Uang muka | 1.902.662.539.557 | 10 | 2.054.092.836.813 | Advances |
| Pajak dibayar dimuka | 778.264.337.073 | 11 | 792.048.537.407 | Prepaid taxes |
| Biaya dibayar dimuka yang akan jatuh tempo dalam waktu satu tahun | 20.983.568.945 | 12 | 21.257.908.995 | Current portion of prepaid expenses |
| Aset lain-lain | 200.000.000 | 19 | 200.000.000 | Other assets |
| Jumlah Aset Lancar | 20.223.418.493.867 | | 17.964.523.956.819 | Total Current Assets |
| ASET TIDAK LANCAR | | | | NONCURRENT ASSETS |
| Piutang usaha | | 6 | | Trade accounts receivable |
| Pihak berelasi | - | | 9.467.836 | Related parties |
| Pihak ketiga | 710.555.310 | | 1.614.127.493 | Third parties |
| Investasi sewa neto pembiayaan - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun | 232.279.769.728 | 7 | 232.548.011.060 | Net investment in finance lease - net of current portion |
| Piutang pihak berelasi non-usaha - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun | 21.056.372.456 | 13 | 19.339.861.967 | Due from related parties - net of current portion |
| Uang muka | 1.478.774.500.158 | 10 | 1.220.253.896.678 | Advances |
| Investasi dalam saham | 7.221.918.580.148 | 14 | 7.205.168.114.017 | Investments in shares |
| Biaya dibayar dimuka - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun | 25.986.148.097 | 12 | 30.523.624.421 | Prepaid expenses - net of current portion |
| Tanah yang belum dikembangkan | 11.205.014.699.075 | 15 | 11.124.003.862.571 | Land for development |
| Aset tetap - setelah dikurangi akumulasi penyusutan masing-masing sebesar Rp 969.541.980.210 dan Rp 936.693.656.796 pada tanggal 31 Maret 2018 dan 31 Desember 2017 | 746.644.551.253 | 16 | 771.936.999.821 | Property and equipment - net of accumulated depreciation of Rp 969,541,980,210 and Rp 936,693,656,796 as of March 31, 2018 and December 31, 2017, respectively |
| Properti investasi - setelah dikurangi akumulasi penyusutan masing-masing sebesar Rp 991.015.248.728 dan Rp 926.524.937.902 pada tanggal 31 Maret 2018 dan 31 Desember 2017 | 7.418.221.770.197 | 17 | 7.370.388.893.677 | Investment properties - net of accumulated depreciation of Rp 991,015,248,728, and Rp 926,524,937,902 as of March 31, 2018 and December 31, 2017, respectively |
| Goodwill | 9.302.932.297 | 18 | 9.302.932.297 | Goodwill |
| Aset lain-lain - setelah dikurangi akumulasi amortisasi sebesar Rp 4.120.703.537 | 1.574.492.749 | 19 | 1.574.726.500 | Other assets - net of accumulated amortization of Rp 4,120,703,537 |
| Jumlah Aset Tidak Lancar | 28.361.484.371.468 | | 27.986.664.518.338 | Total Noncurrent Assets |
| JUMLAH ASET | 48.584.902.865.335 | | 45.951.188.475.157 | TOTAL ASSETS |

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

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

| | 31 Maret/ March 31, 2018 (Tidak Diaudit/ Unaudited) | Catatan/ Notes | 31 Desember December 31, 2017 | |
|--|--|-------------------|-------------------------------------|--|
| LIABILITAS DAN EKUITAS | | | | LIABILITIES AND EQUITY |
| LIABILITAS JANGKA PENDEK | | | | CURRENT LIABILITIES |
| Utang bank jangka pendek | 250.000.000.000 | 20 | 250.000.000.000 | Short-term bank loans |
| Utang usaha | 1.712.155.798.414 | 21 | 1.767.640.710.376 | Trade accounts payable |
| Utang pajak | 77.543.455.012 | 22 | 112.151.697.988 | Taxes payable |
| Beban akrual | 242.844.180.584 | 23 | 156.398.046.661 | Accrued expenses |
| Setoran jaminan | 177.597.011.663 | 24 | 177.441.099.009 | Security deposits |
| Uang muka diterima | 2.961.191.252.774 | 25 | 2.833.478.719.525 | Advances received |
| Sewa diterima dimuka | 277.887.413.230 | 26 | 315.417.111.108 | Rental advances |
| Uang muka setoran modal | 144.000.000 | 27 | 144.000.000 | Deposit for future stock subscription |
| Bagian liabilitas jangka panjang yang akan jatuh tempo dalam waktu satu tahun: | | | | Current portion of long-term liabilities: |
| Utang bank jangka panjang | - | 29 | 8.518.000.000 | Long-term bank loans |
| Liabilitas sewa pembiayaan | 30.760.323.269 | 30 | 43.463.497.854 | Lease liabilities |
| Utang obligasi | 1.749.445.841.227 | 31 | 1.748.678.161.911 | Bonds payable |
| Liabilitas lain-lain | 169.884.501.096 | 33 | 155.485.913.291 | Other liabilities |
| Jumlah Liabilitas Jangka Pendek | 7.649.453.777.269 | | 7.568.816.957.723 | Total Current Liabilities |
| LIABILITAS JANGKA PANJANG | | | | NONCURRENT LIABILITIES |
| Dana syirkah temporer | 6.779.469.916 | 28 | 6.779.469.916 | Temporary syirkah fund |
| Setoran jaminan | 117.959.587.068 | 24 | 108.465.821.003 | Security deposits |
| Uang muka diterima | 908.962.268.061 | 25 | 1.036.512.094.049 | Advances received |
| Sewa diterima dimuka | 483.197.849.829 | 26 | 491.671.986.899 | Rental advances |
| Liabilitas imbalan kerja jangka panjang | 416.662.724.351 | 46 | 406.045.104.321 | Long-term employee benefits liability |
| Taksiran liabilitas untuk pengembangan prasarana | 103.011.227.441 | 32 | 108.633.285.822 | Estimated liabilities for future improvements |
| Liabilitas jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun: | | | | Long-term liabilities - net of current portion: |
| Utang bank jangka panjang | 3.434.772.359.948 | 29 | 1.328.772.359.948 | Long-term bank loans |
| Liabilitas sewa pembiayaan | 2.135.686.405 | 30 | 3.526.095.419 | Lease liabilities |
| Utang obligasi | 5.771.882.121.002 | 31 | 5.695.114.210.833 | Bonds payable |
| Jumlah Liabilitas Jangka Panjang | 11.245.363.294.021 | | 9.185.520.428.210 | Total Noncurrent Liabilities |
| Jumlah Liabilitas | 18.894.817.071.290 | | 16.754.337.385.933 | Total Liabilities |
| EKUITAS | | | | EQUITY |
| Ekuitas yang dapat Diatribusikan kepada Pemilik Entitas Induk | | | | Equity Attributable to Owners of the Company |
| Modal saham - nilai nominal Rp 100 per saham | | | | Capital stock - Rp 100 par value per share |
| Modal dasar - 40.000.000.000 saham | | | | Authorized - 40,000,000,000 shares |
| Modal ditempatkan dan disetor penuh - 19.246.696.192 saham | 1.924.669.619.200 | 35 | 1.924.669.619.200 | Issued and paid-up - 19,246,696,192 shares |
| Tambahan modal disetor | 6.411.155.813.452 | 36 | 6.411.155.813.452 | Additional paid-in capital |
| Ekuitas pada perubahan ekuitas lainnya dari entitas asosiasi | 459.993.195 | | 459.993.195 | Share in other changes in equity of an associate |
| Selisih nilai transaksi dengan kepentingan nonpengendali | (138.838.924.363) | 37 | (162.073.744.852) | Difference in value arising from transactions with non-controlling interests |
| Selisih penjabaran mata uang asing | (9.653.374.966) | | (6.523.355.442) | Translation adjustment |
| Ekuitas pada keuntungan belum direalisasi atas kenaikan nilai investasi tersedia untuk dijual | 6.745.014.717 | 38 | 5.560.808.829 | Share in unrealized gain on increase in fair value of available for sale investments |
| Saldo laba | | | | Retained earnings |
| Ditentukan penggunaannya | 37.812.873.217 | 39 | 37.812.873.217 | Appropriated |
| Belum ditentukan penggunaannya | 17.537.619.174.086 | | 17.130.410.813.931 | Unappropriated |
| Jumlah | 25.769.970.188.538 | | 25.341.472.821.530 | Total |
| Kepentingan Nonpengendali | 3.920.115.605.507 | 41 | 3.855.378.267.694 | Non-controlling Interests |
| Jumlah Ekuitas | 29.690.085.794.045 | | 29.196.851.089.224 | Total Equity |
| JUMLAH LIABILITAS DAN EKUITAS | 48.584.902.865.335 | | 45.951.188.475.157 | TOTAL LIABILITIES AND EQUITY |

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

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

| | 31 Maret/ March 31, 2018 (Tidak Diaudit/ Unaudited) | Catatan/ Notes | 31 Maret/ March 31, 2017 (Tidak Diaudit/ Unaudited) (Disajikan kembali - Catatan 61/ As restated - Note 61) | |
|---|--|-------------------|---|--|
| PENDAPATAN USAHA | 1.701.832.411.111 | 42 | 1.806.493.033.533 | REVENUES |
| BEBAN POKOK PENJUALAN | 538.595.269.460 | 43 | 604.475.505.230 | COST OF REVENUES |
| LABA KOTOR | 1.163.237.141.651 | | 1.202.017.528.303 | GROSS PROFIT |
| BEBAN USAHA | | | | OPERATING EXPENSES |
| Penjualan | 219.512.925.667 | 44 | 198.457.147.305 | Selling |
| Umum dan administrasi | 278.640.767.568 | 45 | 248.930.986.343 | General and administrative |
| Pajak final | 75.312.396.019 | 50 | 82.919.561.834 | Final tax |
| Jumlah Beban Usaha | 573.466.089.254 | | 530.307.695.482 | Total Operating Expenses |
| LABA USAHA | 589.771.052.397 | | 671.709.832.821 | OPERATING PROFIT |
| PENGHASILAN (BEBAN) LAIN-LAIN | | | | OTHER INCOME (EXPENSES) |
| Pendapatan bunga dan investasi | 74.651.984.098 | 49 | 50.755.153.121 | Interest and investment income |
| Keuntungan (kerugian) selisih kurs mata uang asing - bersih | (63.346.767.952) | | 18.621.716.700 | Gain (loss) on foreign exchange - net |
| Keuntungan penjualan aset tetap | 532.478.136 | 16 | - | Gain on sale of property and equipment |
| Dampak pendiskontoan aset dan liabilitas keuangan - bersih | 5.434.828.361 | | (5.498.917.074) | Impact of discounting of financial asset and liabilities - net |
| Keuntungan direalisasi dari penjualan investasi tersedia untuk dijual | 166.410.554 | | - | Realized gain on sale of AFS investments |
| Beban bunga dan keuangan lainnya | (150.427.459.944) | 48 | (132.472.344.807) | Interest and other financial charges |
| Lain-lain - bersih | 33.886.162.471 | 49 | 41.089.882.285 | Others - net |
| Beban Lain-lain - Bersih | (99.102.364.276) | | (27.504.509.775) | Other Expenses - Net |
| EKUITAS PADA LABA BERSIH ENTITAS ASOSIASI DAN VENTURA BERSAMA | 10.846.861.420 | 14 | 161.336.075.141 | SHARE IN NET PROFIT OF ASSOCIATES AND JOINT VENTURES |
| LABA SEBELUM PAJAK | 501.515.549.541 | | 805.541.398.187 | PROFIT BEFORE TAX |
| BEBAN PAJAK KINI | 2.094.408.150 | 50 | 4.048.899.597 | CURRENT TAX EXPENSE |
| LABA SETELAH DAMPAK TRANSAKSI KOMBINASI BISNIS ENTITAS SEPENGENDALI | 499.421.141.391 | | 801.492.498.590 | INCOME AFTER EFFECT OF BUSINESS COMBINATION TRANSACTION AMONG ENTITIES UNDER COMMON CONTROL |
| LABA PROFORMA DARI TRANSAKSI KOMBINASI BISNIS ENTITAS SEPENGENDALI | - | | (9.864.134.994) | PROFORMA LOSS INCOME ARISING FROM BUSINESS COMBINATION TRANSACTION AMONG ENTITIES UNDER COMMON CONTROL |
| LABA PERIODE BERJALAN | 499.421.141.391 | | 791.628.363.596 | PROFIT FOR THE PERIOD |
| PENGHASILAN (RUGI) KOMPREHENSIF LAIN | | | | OTHER COMPREHENSIVE INCOME (LOSS) |
| Pos yang tidak akan direklasifikasi ke laba rugi: Ekuitas pada pengukuran kembali liabilitas imbalan pasti dari entitas asosiasi | 15.679.145 | | - | Items that will not be reclassified subsequently to profit or loss: Share in remeasurement of defined benefit liability of associates |
| Pos yang akan direklasifikasi ke laba rugi: Selisih penjabaran mata uang asing | (3.130.019.524) | | 1.548.120.595 | Items that will be reclassified subsequently to profit or loss: Translation adjustment |
| Ekuitas pada keuntungan belum direalisasi atas kenaikan nilai investasi tersedia untuk dijual | 1.596.583.030 | 5 | 740.209.832 | Unrealized gain on increase in value of available for sale investments |
| Reklasifikasi penyesuaian untuk keuntungan yang diakui dalam laba rugi | (166.410.554) | | - | Reclassification adjustments for gains included in profit or loss |
| Jumlah Penghasilan (Rugi) Komprehensif Lain | (1.684.167.903) | | 2.288.330.427 | Total Other Comprehensive Income (Loss) |
| JUMLAH PENGHASILAN KOMPREHENSIF | 497.736.973.488 | | 793.916.694.023 | TOTAL COMPREHENSIVE INCOME |
| LABA PERIODE BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | PROFIT FOR THE PERIOD ATTRIBUTABLE TO: |
| Pemilik entitas induk | 407.192.681.010 | | 733.057.241.241 | Owners of the Company |
| Kepentingan nonpengendali | 92.228.460.381 | 41 | 58.571.122.355 | Non-controlling interests |
| | 499.421.141.391 | | 791.628.363.596 | |
| JUMLAH PENGHASILAN KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: |
| Pemilik entitas induk | 405.262.546.519 | | 735.179.793.227 | Owners of the Company |
| Kepentingan nonpengendali | 92.474.426.969 | 41 | 58.736.900.796 | Non-controlling interests |
| | 497.736.973.488 | | 793.916.694.023 | |
| LABA PER SAHAM DASAR | 21,16 | 51 | 38,09 | BASIC EARNINGS PER SHARE |

| Catatan/ Notes | Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk/ <i>Equity Attributable to Owners of the Company</i> | | | | | | | | | | Proforma Kepentingan Nonpengendali dari Transaksi Kombinasi Bisnis Entitas Sepengendali/ Proforma Non-controlling Interest arising From Business Combination Transactions Among Entities Under Common Control | | | Jumlah Ekuitas/ Total Equity | |
|--|--|--|---|---|--|--|--|---|---|--------------------|---|-------------------|--------------------|--|--|
| | Modal Saham Ditempatkan dan Disetor/ Issued and Paid-up Capital Stock | Tambahan Modal Disetor/ Additional Paid-in Capital | Ekuitas pada Perubahan Ekuitas Lainnya dari Entitas Asosiasi/ Share in Other Changes in Equity of an Associate | Selisih Nilai Transaksi dengan Kepentingan Nonpengendali/ Difference in Value Arising from Transactions with Non-controlling Interests | Saldo Laba/Retained Earnings | | Proforma Ekuitas dari Transaksi Kombinasi Bisnis Entitas Sepengendali/ Proforma Capital arising From Business Combination Transactions Among Entities Under Common Control | Ekuitas pada Keuntungan Belum Direalisasi Atas Kenaikan Nilai Investasi Tersedia untuk Dijual/ Share in Unrealized Gain on Increase in Fair Value of Available for Sale Investments | Selisih Penjabaran Mata Uang Asing/ Translation Adjustment | Jumlah/Total | Kepentingan Nonpengendali/ Non-controlling Interests | | | | |
| | | | | | Ditentukan Penggunaannya/ Appropriated | Belum Ditentukan Penggunaannya/ Unappropriated | | | | | | | | | |
| Saldo pada tanggal 1 Januari 2017 | 1.924.669.619.200 | 6.390.182.537.388 | - | (144.720.257.167) | 35.812.873.217 | 12.376.630.229.116 | 60.335.163.073 | 3.112.865.407 | (5.040.251.030) | 20.640.982.779.204 | 49.365.133.423 | 3.772.259.393.261 | 24.462.607.305.888 | Balance as of January 1, 2017 | |
| Laba proforma dari transaksi kombinasi bisnis entitas sepengendali | - | - | - | - | - | - | 5.425.274.247 | - | - | 5.425.274.247 | 4.438.860.747 | - | 9.864.134.994 | Proforma profit arising from business combination transactions among entities under common control | |
| Penghasilan komprehensif Laba tahun berjalan | - | - | - | - | - | 733.057.241.241 | - | - | - | 733.057.241.241 | - | 58.571.122.355 | 791.628.363.596 | Comprehensive income Profit for the year | |
| Penghasilan komprehensif lain Selisih penjabaran mata uang asing | - | - | - | - | - | - | - | - | 1.548.120.595 | 1.548.120.595 | - | - | 1.548.120.595 | Other comprehensive income Translation adjustment | |
| Keuntungan belum direalisasi atas kenaikan nilai investasi tersedia untuk dijual | 5 | - | - | - | - | - | - | 574.431.391 | - | 574.431.391 | - | 165.778.441 | 740.209.832 | Unrealized gain on increase in fair value of available for sale investments | |
| Jumlah penghasilan komprehensif | - | - | - | - | - | 733.057.241.241 | - | 574.431.391 | 1.548.120.595 | 735.179.793.227 | - | 58.736.900.796 | 793.916.694.023 | Total comprehensive income | |
| Transaksi dengan pemilik Penambahan modal disetor entitas anak oleh kepentingan nonpengendali | 42 | - | - | - | - | - | - | - | - | - | - | 38.653.951.250 | 38.653.951.250 | Transactions with owners Issuance of shares of subsidiaries to non-controlling interests | |
| Penurunan modal ditempatkan dan disetor yang menjadi bagian kepentingan nonpengendali | - | - | - | - | - | - | - | - | - | - | - | (187.616.000.000) | (187.616.000.000) | Reduction in issued and paid up capital by non-controlling interest | |
| Selisih nilai transaksi dengan kepentingan nonpengendali | 38 | - | - | (17.353.482.171) | - | - | - | - | - | (17.353.482.171) | - | 17.353.487.238 | 5.067 | Difference due to transactions with non-controlling interests | |
| Jumlah transaksi dengan pemilik | - | - | - | (17.353.482.171) | - | - | - | - | - | (17.353.482.171) | - | (131.608.561.512) | (148.962.043.683) | Total transactions with owners | |
| Tambahan modal disetor dari aset pengampunan pajak | 37 | - | 974.167.333 | - | - | - | - | - | - | 974.167.333 | - | 125.832.667 | 1.100.000.000 | Additional paid-in capital from tax amnesty assets | |
| Tambahan modal disetor pada entitas asosiasi | - | - | - | - | - | - | - | - | - | - | - | - | - | Additional paid-up capital of an associate | |
| Saldo pada tanggal 31 Maret 2017 (tidak diaudit) | 1.924.669.619.200 | 6.391.156.704.721 | - | (162.073.739.338) | 35.812.873.217 | 13.109.687.470.357 | 65.760.437.320 | 3.687.296.798 | (3.492.130.435) | 21.365.208.531.840 | 53.803.994.170 | 3.699.513.565.212 | 25.118.526.091.222 | Balance as of March 31, 2017 (unaudited) | |
| Saldo pada tanggal 1 Januari 2018 | 1.924.669.619.200 | 6.411.155.813.452 | 459.993.195 | (162.073.744.852) | 37.812.873.217 | 17.130.410.813.931 | - | 5.560.808.829 | (6.523.355.442) | 25.341.472.821.530 | - | 3.855.378.267.694 | 29.196.851.089.224 | Balance as of January 1, 2018 | |
| Penghasilan komprehensif Laba tahun berjalan | - | - | - | - | - | 407.192.681.010 | - | - | - | 407.192.681.010 | - | 92.228.460.381 | 499.421.141.391 | Comprehensive income Profit for the year | |
| Penghasilan komprehensif lain Pengukuran kembali liabilitas imbalan pensi | 47 | - | - | - | - | - | 15.679.145 | - | - | 15.679.145 | - | - | 15.679.145 | Other comprehensive income Remeasurement of defined benefits liability | |
| Selisih penjabaran mata uang asing | - | - | - | - | - | - | - | - | (3.130.019.524) | (3.130.019.524) | - | - | (3.130.019.524) | Translation adjustment | |
| Keuntungan belum direalisasi atas kenaikan nilai investasi tersedia untuk dijual | 5 | - | - | - | - | - | - | 1.350.616.442 | - | 1.350.616.442 | - | 245.966.588 | 1.596.583.030 | Unrealized gain on increase in fair value of available for sale investments | |
| Reklasifikasi penyesuaian untuk keuntungan yang diakui dalam laba rugi | - | - | - | - | - | - | - | (166.410.554) | - | (166.410.554) | - | - | (166.410.554) | Reclassification adjustments for gains included in profit or loss | |
| Jumlah penghasilan komprehensif | - | - | - | - | - | 407.208.360.155 | - | 1.184.205.888 | (3.130.019.524) | 405.262.546.519 | - | 92.474.426.969 | 497.736.973.488 | Total comprehensive income | |
| Transaksi dengan pemilik Selisih nilai transaksi dengan kepentingan nonpengendali | 38 | - | - | 23.234.820.489 | - | - | - | - | - | 23.234.820.489 | - | (27.734.826.970) | (4.500.006.481) | Transactions with owners Difference due to transactions with non-controlling interests | |
| Kepentingan nonpengendali pada entitas anak yang dilepaskan | - | - | - | - | - | - | - | - | - | - | - | (2.262.186) | (2.262.186) | Non-controlling interest in disposed subsidiary | |
| Jumlah transaksi dengan pemilik | - | - | - | 23.234.820.489 | - | - | - | - | - | 23.234.820.489 | - | (27.737.089.156) | (4.502.268.667) | Total transactions with owners | |
| Saldo pada tanggal 31 Maret 2018 (tidak diaudit) | 1.924.669.619.200 | 6.411.155.813.452 | 459.993.195 | (138.838.924.363) | 37.812.873.217 | 17.537.619.174.086 | - | 6.745.014.717 | (9.653.374.966) | 25.769.970.188.538 | - | 3.920.115.605.507 | 29.690.085.794.045 | Balance as of March 31, 2018 (unaudited) | |

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

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

| | Tidak diaudit/Unaudited 31 Maret/March 31, | | |
|--|---|-------------------|--|
| | 2018 | 2017 | |
| ARUS KAS DARI AKTIVITAS OPERASI | | | CASH FLOWS FROM OPERATING ACTIVITIES |
| Penerimaan kas dari: | | | Cash receipts from: |
| Pelanggan | 1.952.980.226.369 | 2.403.025.655.582 | Customers |
| Pembayaran kas untuk: | | | Cash payments to/for: |
| Kontraktor | (706.193.859.868) | (591.031.816.056) | Contractors |
| Beban umum, administrasi dan lain-lain | (257.608.259.192) | (364.651.087.524) | General, administrative and other expenses |
| Gaji | (182.705.116.176) | (164.589.094.708) | Salaries |
| Beban penjualan | (151.319.395.022) | (84.949.690.058) | Selling expenses |
| Kas bersih dihasilkan dari operasi | 655.153.596.111 | 1.197.803.967.236 | Net cash generated from operations |
| Pengembalian atas (pembayaran untuk) | | | Refund from (payments for) |
| pembelian tanah dan bangunan - bersih | (256.716.474.697) | 6.471.307.964 | acquisitions of land and building - net |
| Pembayaran pajak final | (59.876.320.197) | (67.433.077.228) | Final income tax paid |
| Pembayaran pajak penghasilan | (555.455.271) | (301.856.433) | Income tax paid |
| Kas Bersih Diperoleh dari Aktivitas Operasi | 338.005.345.946 | 1.136.540.341.539 | Net Cash Provided by Operating Activities |
| ARUS KAS DARI AKTIVITAS INVESTASI | | | CASH FLOWS FROM INVESTING ACTIVITIES |
| Penerimaan bunga | 70.552.306.175 | 39.907.145.597 | Interest received |
| Hasil penjualan aset tetap | 534.399.206 | - | Proceeds from sale of property and equipment |
| Pembayaran liabilitas atas perolehan aset tetap | (19.335.000) | (166.900.000) | Payment of liabilities arising from acquisition of property and equipment |
| Arus kas keluar bersih pada tanggal akuisisi entitas anak | (95.783.917) | - | Net cash outflow at date of acquisition of subsidiary |
| Pembayaran atas penambahan kepemilikan saham entitas anak kepada kepentingan nonpengendali | (4.499.000.000) | - | Payment to non-controlling interest in relation to additional ownership interest in a subsidiary |
| Penambahan aset tetap | (9.163.012.592) | (44.324.992.104) | Acquisitions of property and equipment |
| Piutang pihak berelasi non-usaha | (10.200.000.000) | - | Non-trade amount due from a related party |
| Perolehan properti investasi | (87.617.497.893) | (10.011.780.986) | Acquisitions of investment properties |
| Pembayaran liabilitas atas perolehan properti investasi | (146.361.581.499) | (5.654.075.001) | Payment of liabilities arising from acquisition of investment properties |
| Pencairan (penempatan) investasi | (3.088.300.969.844) | (29.678.156.847) | Withdrawal of (placement in) investments |
| Pembayaran investasi dalam saham | - | (33.229.320) | Payment for investment in shares |
| Pembayaran uang muka investasi dalam saham | - | (52.500.000.000) | Payment for advance for investment in shares |
| Kas Bersih Digunakan untuk Aktivitas Investasi | (3.275.170.475.364) | (102.461.988.661) | Net Cash Used in Investing Activities |
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Penerimaan utang bank jangka panjang | 3.106.000.000.000 | 200.000.000.000 | Proceeds from long-term bank loans |
| Penerimaan atas peningkatan modal saham entitas anak yang menjadi bagian kepentingan nonpengendali | - | 9.743.951.250 | Proceeds from issuance of shares of subsidiaries to non-controlling interests |
| Pembayaran untuk: | | | Payments for: |
| Bunga sewa pembiayaan | (803.058.314) | (1.184.520.594) | Interest on lease liabilities |
| Liabilitas sewa pembiayaan | (14.686.633.378) | (1.255.214.876) | Lease liabilities |
| Bunga | (89.780.286.672) | (81.465.497.039) | Interest |
| Utang bank jangka panjang | (1.008.518.000.000) | (34.088.000.000) | Long-term bank loans |
| Uang muka dividen oleh entitas anak yang menjadi bagian kepentingan nonpengendali | - | (12.873.802.500) | Dividends advanced to non-controlling interests in subsidiaries |
| Surat sanggup jangka menengah | - | (102.000.000.000) | Medium term notes |
| Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan | 1.992.212.021.636 | (23.123.083.759) | Net Cash Provided by (Used in) Financing Activities |
| KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS | (944.953.107.783) | 1.010.955.269.119 | NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS |
| KAS DAN SETARA KAS AWAL PERIODE | 5.793.029.077.323 | 3.577.705.526.195 | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD |
| Dampak penyesuaian proforma dari transaksi kombinasi bisnis entitas sependang | - | (542.023.471) | Effect of proforma adjustment arising from business combination transactions among entities under common control |
| Pengaruh perubahan kurs mata uang asing | 6.351.735.169 | (12.183.166.188) | Effect of foreign exchange rate changes |
| KAS DAN SETARA KAS AKHIR PERIODE | 4.854.427.704.709 | 4.575.935.605.655 | CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD |

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

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

1. Umum

a. Pendirian dan Informasi Umum

PT Bumi Serpong Damai Tbk (Perusahaan) didirikan pada tanggal 16 Januari 1984 berdasarkan Akta No. 50 dari Benny Kristianto, S.H., notaris di Jakarta. Akta pendirian Perusahaan tersebut telah disahkan oleh Menteri Kehakiman Republik Indonesia melalui Surat Keputusan No. C2-5710.HT.01-01.TH.85 tanggal 10 September 1985. Anggaran Dasar Perusahaan telah beberapa kali mengalami perubahan, terakhir dengan Akta No. 28 tanggal 28 Desember 2010 dari Charlon Situmeang, Sarjana Hukum, sebagai pengganti dari P. Sutrisno A. Tampubolon, S.H., M.Kn., notaris di Jakarta, berdasarkan Rapat Umum Pemegang Saham Luar Biasa pada tanggal 19 November 2010 mengenai peningkatan modal dasar dan pernyataan kembali modal ditempatkan dan disetor Perusahaan. Perubahan ini telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia melalui Surat Keputusan No. AHU-03029.AH.01.02.Tahun 2011 tanggal 19 Januari 2011 dan diumumkan dalam Berita Negara Republik Indonesia No. 57 tanggal 17 Juli 2012.

Perusahaan telah menyesuaikan Anggaran Dasarnya dalam rangka memenuhi ketentuan Peraturan Otoritas Jasa Keuangan dan Peraturan Bursa Efek Indonesia. Perubahan ini didokumentasikan dalam Akta No. 6 tanggal 6 Mei 2015 dari P. Sutrisno A. Tampubolon, S.H., M.Kn., notaris di Jakarta, dan telah dicatatkan ke Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Penerimaan Pemberitahuan No. AHU-3510964.AH.01.11.Tahun 2015 tanggal 29 Mei 2015.

Sesuai dengan pasal 3 Anggaran Dasar, maksud dan tujuan Perusahaan adalah berusaha dalam bidang pembangunan real estat. Perusahaan telah dan sedang melaksanakan pembangunan kota baru sebagai wilayah pemukiman yang terencana dan terpadu yang dilengkapi dengan prasarana-prasarana, fasilitas lingkungan dan penghijauan dengan nama BSD City.

1. General

a. Establishment and General Information

PT Bumi Serpong Damai Tbk (the Company) was established on January 16, 1984, based on the Notarial Deed No. 50 of Benny Kristianto, S.H., a public notary in Jakarta. The Deed of Establishment was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. C2-5710.HT.01-01.TH.85 dated September 10, 1985. The Company's Articles of Association have been amended several times, most recently by Notarial Deed No. 28 dated December 28, 2010 of Charlon Situmeang, Sarjana Hukum, as replacement of P. Sutrisno A. Tampubolon, S.H., M.Kn., a public notary in Jakarta, based on the Extraordinary Stockholders' Meeting held on November 19, 2010, in relation to the increase in authorized and issued and paid-up capital. These amendments were approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-03029.AH.01.02.Year 2011 dated January 19, 2011, and was published in the State Gazette of the Republic of Indonesia No. 57 dated July 17, 2012.

The Company has amended its Articles of Association to comply with the Regulation of Financial Services Authority and Regulation of Indonesia Stock Exchange. The amendments were documented in Notarial Deed No. 6 dated May 6, 2015 of P. Sutrisno A. Tampubolon, S.H., M.Kn., a public notary in Jakarta, and approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-3510964.AH.01.11.Year 2015 dated May 29, 2015.

In accordance with article No. 3 of the Company's Articles of Association, the Company's purpose and objective is to engage in real estate development activities. The Company has been developing a new city, which is a planned and integrated residential area, with amenities/infrastructure, environmental facilities and parks, called the BSD City.

**PT BUMI SERPONG DAMAI Tbk
DAN ENTITAS ANAK**
Catatan atas Laporan Keuangan Konsolidasian
31 Maret 2018 dan 31 Desember 2017
serta untuk Periode-periode Tiga Bulan
yang Berakhir 31 Maret 2018 dan 2017
(Angka-angka Disajikan dalam Rupiah,
kecuali Dinyatakan Lain)

**PT BUMI SERPONG DAMAI Tbk
AND ITS SUBSIDIARIES**
Notes to Consolidated Financial Statements
As of March 31, 2018 and December 31, 2017
and for the Three-Month Periods
Ended March 31, 2018 and 2017
(Figures are Presented in Rupiah,
unless Otherwise Stated)

Kantor Perusahaan terletak di Sinar Mas Land Plaza, BSD Green Office Park, Tangerang. Proyek real estat Perusahaan berupa Perumahan Bumi Serpong Damai yang berlokasi di Propinsi Banten. Perusahaan mulai beroperasi komersial pada tahun 1989.

Perusahaan dan entitas anak (selanjutnya disebut Grup) didirikan dan menjalankan usahanya di Indonesia. Grup termasuk dalam kelompok usaha PT Paraga Artamida.

Pemegang saham akhir Grup adalah Sinarmas Land Limited yang berkedudukan di Singapura.

b. Penawaran Umum Efek Perusahaan

Penawaran Umum Saham

Pada tanggal 27 Mei 2008, Perusahaan memperoleh Surat Pemberitahuan Efektif atas Pernyataan Pendaftaran Emisi Saham dari Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan atau Bapepam dan LK (atau sekarang Otoritas Jasa Keuangan/OJK) No. S-3263/BL/2008 untuk melaksanakan penawaran umum saham kepada masyarakat sebanyak 1.093.562.000 saham dengan nilai nominal Rp 100 per saham, dan harga penawaran sebesar Rp 550 per saham. Perusahaan mencatatkan seluruh sahamnya (*Company Listing*) pada Bursa Efek Indonesia pada tanggal 6 Juni 2008.

Pada tanggal 19 November 2010, Perusahaan memperoleh pernyataan efektif dari Ketua Bapepam dan LK (atau sekarang Otoritas Jasa Keuangan/OJK) dengan surat No. S-10516/BL/2010 untuk melakukan Penawaran Umum Terbatas Dengan Hak Memesan Efek Terlebih Dahulu sebesar 6.561.373.722 saham dengan nilai penjualan sebesar Rp 760 per lembar saham. Saham-saham tersebut dicatatkan pada Bursa Efek Indonesia pada tanggal 19 November 2010.

The Company's office is located at Sinar Mas Land Plaza, BSD Green Office Park, Tangerang. The Company's real estate project is called Bumi Serpong Damai which is located in Banten Province. The Company started its commercial operations in 1989.

The Company and its subsidiaries (hereinafter referred to as "the Group") are incorporated and conduct their operations in Indonesia. The Group operates under the group of PT Paraga Artamida.

The ultimate parent of the Group is Sinarmas Land Limited, a limited liability company incorporated in Singapore.

b. Public Offering of Shares and Bonds

Shares Offering

On May 27, 2008, the Company obtained the Notice of Effectivity of Share Registration from the Chairman of the Capital Market and Financial Institutions Supervisory Agency or Bapepam-LK (or currently Financial Services Authority/OJK) in his letter No. S-3263/BL/2008 for its offering to the public of 1,093,562,000 shares with Rp 100 par value per share at an offering price of Rp 550 per share. On June 6, 2008, all of these shares were listed in the Indonesia Stock Exchange.

On November 19, 2010, the Company obtained the Notice of Effectivity from the Chairman of Bapepam-LK (or currently Financial Services Authority/OJK) in his letter No. S-10516/BL/2010 for its Limited Public Offering with Preemptive Rights of 6,561,373,722 shares with purchase price of Rp 760 per share, through rights issue to stockholders. On November 19, 2010, all of these shares were listed in the Indonesia Stock Exchange.

**PT BUMI SERPONG DAMAI Tbk
DAN ENTITAS ANAK**
Catatan atas Laporan Keuangan Konsolidasian
31 Maret 2018 dan 31 Desember 2017
serta untuk Periode-periode Tiga Bulan
yang Berakhir 31 Maret 2018 dan 2017
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Pada tanggal 30 Mei 2013, melalui Rapat Umum Pemegang Saham Luar Biasa, para pemegang saham Perusahaan menyetujui Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu sebanyak-banyaknya 10% (sepuluh persen) dari modal disetor dalam jangka waktu dua (2) tahun. Pada tanggal 28 April 2014, Perusahaan menerbitkan saham melalui Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu sebesar 874.849.800 saham dengan nilai penjualan sebesar Rp 1.820 per lembar saham. Saham-saham tersebut dicatatkan pada Bursa Efek Indonesia pada tanggal 16 Mei 2014. Pada tanggal 25 Maret 2015, Perusahaan menerbitkan saham melalui Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu sebesar 874.849.800 saham dengan nilai penjualan sebesar Rp 1.890 per lembar saham. Saham-saham tersebut dicatatkan pada Bursa Efek Indonesia pada tanggal 14 April 2015.

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, seluruh saham Perusahaan sejumlah 19.246.696.192 saham telah tercatat di Bursa Efek Indonesia.

Penawaran Umum Obligasi

Pada tanggal 27 Juni 2012, Perusahaan memperoleh Pernyataan Efektif dari Ketua Bapepam dan LK (atau sekarang Otoritas Jasa Keuangan/OJK) untuk Penawaran Umum Obligasi Berkelanjutan I Bumi Serpong Damai Tahap I Tahun 2012 sebesar Rp 1.000.000.000.000 melalui Surat Pernyataan Efektif No. S-8055/BL/2012. Perusahaan mencatatkan seluruh obligasinya pada Bursa Efek Indonesia pada tanggal 5 Juli 2012.

Pada tanggal 30 - 31 Mei 2013, Perusahaan melakukan Penawaran Umum Obligasi Berkelanjutan I Bumi Serpong Damai Tahap II Tahun 2013 sebesar Rp 1.750.000.000.000. Perusahaan mencatatkan seluruh obligasinya pada Bursa Efek Indonesia pada tanggal 5 Juni 2013.

Pada tanggal 9 Juni 2016, Perusahaan melakukan Penawaran Umum Obligasi Berkelanjutan II Bumi Serpong Damai Tahap I Tahun 2016 sebesar Rp 650.000.000.000. Perusahaan mencatatkan seluruh obligasinya pada Bursa Efek Indonesia pada tanggal 17 Juni 2016.

On May 30, 2013, through the Extraordinary Stockholders' Meeting, the Company's shareholders agreed to the Capital Increase Without Pre-emptive Rights for not more than ten percent (10%) of the paid-up capital within a period of two (2) years. On April 28, 2014, the Company issued 874,849,800 shares through Capital Increase Without Pre-emptive Rights for a purchase price of Rp 1,820 per share. On May 16, 2014, all of these shares were listed in the Indonesia Stock Exchange. On March 25, 2015, the Company issued 874,849,800 shares through Capital Increase Without Pre-emptive Rights for a purchase price of Rp 1,890 per share. On April 14, 2015, all of these shares were listed in the Indonesia Stock Exchange.

As of March 31, 2018 and December 31, 2017, all of the Company's shares totaling to 19,246,696,192 shares are listed in the Indonesia Stock Exchange.

Bonds Offering

On June 27, 2012, the Company obtained Notice of Effectivity from the Chairman of Bapepam-LK (or currently Financial Services Authority/OJK) in his letter No. S-8055/BL/2012 for its offering of Bumi Serpong Damai Continuous Bonds I Phase I Year 2012 totaling to Rp 1,000,000,000,000. On July 5, 2012, all of these bonds were listed in the Indonesia Stock Exchange.

On May 30 - 31, 2013, the Company offered Bumi Serpong Damai Continuous Bonds I Phase II Year 2013 with total nominal value of Rp 1,750,000,000,000. On June 5, 2013, all of these bonds were listed in the Indonesia Stock Exchange.

On June 9, 2016, the Company offered Bumi Serpong Damai Continuous Bonds II Phase I Year 2016 with total nominal value of Rp 650,000,000,000. On June 17, 2016, all of these bonds were listed in the Indonesia Stock Exchange.

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Pada tanggal 31 Maret 2018 dan 31 Desember 2017, seluruh obligasi Perusahaan sebesar Rp 2.836.000.000.000 telah tercatat di Bursa Efek Indonesia.

As of March 31, 2018 and December 31, 2017, all of the Company's bonds with total nominal value of Rp 2,836,000,000,000, are listed in the Indonesia Stock Exchange.

c. Entitas Anak yang Dikonsolidasikan

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, entitas anak yang dikonsolidasikan termasuk persentase kepemilikan Perusahaan adalah sebagai berikut:

c. Consolidated Subsidiaries

As of March 31, 2018 and December 31, 2017, the subsidiaries which were consolidated, including the respective percentages of ownership held by the Company, follows:

| Entitas Anak/ Subsidiary | Lokasi/ Domicile | Jenis Usaha/ Nature of Business | Nama Proyek/ Project Name | Tahun Operasi Komersial/ Start of Commercial Operations | Persentase Kepemilikan dan Hak Suara/ Percentage of Ownership and Voting Rights | | Jumlah Aset (Sebelum Eliminasi)/ Total Assets (Before Elimination) | |
|--|---------------------|-------------------------------------|--|---|--|--------------------------------------|---|--------------------------------------|
| | | | | | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 |
| | | | | | | | | |
| <u>Pemilikan langsung/Direct Investments</u> | | | | | | | | |
| PT Duta Pertiwi Tbk (DUTI) | Jakarta | Perumahan/Real Estate | ITC Mangga Dua, ITC Roxy Mas dan/and ITC Cempaka Mas, | 1984 | 88,56 | 88,56 | 10.982.093.181.311 | 10.575.681.686.285 |
| PT Duta Cakra Pesona (DCP) | Tangerang | Perkantoran/Leasing of office space | MSIG Tower dan/and Bakrie Tower | 2017 | 99,99 | 99,99 | 4.915.869.951.078 | 4.881.096.388.861 |
| Global Prime Capital Pte. Ltd. (GPC) | Singapore | - | - | 2015 | 100,00 | 100,00 | 4.672.215.316.852 | 4.531.083.281.940 |
| PT Sinar Mas Teladan (SMT) | Jakarta | Perkantoran/Leasing of office space | Sinarmas Land Plaza Jakarta, Surabaya dan/and Medan | 1988 | 72,68 | 72,68 | 2.279.502.639.168 | 2.217.889.820.744 |
| PT Sinar Mas Wisesa (SMW) | Balikpapan | Perumahan/Real Estate | Balikpapan Baru dan/and Grand City | 1986 | 55,00 | 55,00 | 1.148.469.779.399 | 1.132.327.068.828 |
| PT Garwita Sentra Utama (GSU) | Tangerang | Sewa/Leasing | Courts, GS Retail | 2014 | 99,99 | 99,99 | 505.694.257.787 | 508.676.541.514 |
| PT Bumi Indah Asri (BIA) | Tangerang | Investasi/Investment | Investasi proyek Akasa/ Investment in Akasa project | 2017 | 99,99 | 99,99 | 427.561.410.254 | 426.637.913.171 |
| PT Pastika Candra Pertiwi (PCP) | Tangerang | Investasi/Investment | Investasi proyek Makasar/ Investment in Makasar project | * | 99,99 | 99,99 | 414.400.418.991 | 414.425.645.029 |
| PT Praba Selaras Pratama | Tangerang | Investasi/Investment | Investasi proyek Aeon Mall/ Investment in Aeon Mall project | 2015 | 99,99 | 99,99 | 395.143.762.098 | 394.900.098.075 |
| PT Sentra Selaras Lestari (SSL) | Tangerang | Investasi/Investment | Investasi proyek Surabaya/ Investment in Surabaya project | 2014 | 99,99 | 99,99 | 275.512.250.491 | 275.672.984.547 |
| PT Bumi Sentra Selaras (BSS) | Surabaya | - | - | * | 0,01 | 0,01 | 275.284.569.695 | 275.435.803.099 |
| PT Sinar Usaha Marga (SUM) | Palembang | - | - | * | 0,01 | 0,01 | 210.690.893.618 | 210.762.191.449 |
| PT Sentra Talenta Utama (STU) | Tangerang | Investasi/Investment | Investasi proyek Manado/ Investment in Manado project | 2012 | 99,99 | 99,99 | 204.356.732.550 | 204.465.893.379 |
| PT Bumi Paramudita Mas (BPM) | Surabaya | - | - | * | 99,99 | 99,99 | 101.952.149.532 | 101.966.194.575 |
| PT Sumber Makmur Semesta (SMS) | Tangerang | - | - | * | 99,99 | 99,99 | 21.234.289.175 | 21.234.630.815 |
| PT Sinar Usaha Mahitala (SUMT) | Tangerang | - | - | * | 99,99 | 99,99 | 8.439.164.064 | 8.442.642.037 |
| PT TransBSD Balaraja (TBB) | Tangerang | - | - | * | 99,99 | 99,99 | 1.471.685.779 | 1.467.675.184 |
| PT Satwika Cipta Lestari (SCL) | Tangerang | - | - | * | 99,99 | 99,99 | 459.793.780 | 475.349.660 |
| PT Sinar Pertiwi Megah (SPM) | Tangerang | - | - | * | 99,99 | 99,99 | 71.312.240 | 94.686.251 |
| PT Surya Inter Wisesa (SIW) | Tangerang | - | - | * | 99,99 | 99,99 | 48.993.579 | 58.706.751 |
| PT Bumi Wisesa Jaya (BWJ) | Tangerang | - | - | * | 99,99 | 99,99 | 31.628.520 | 41.343.520 |
| PT Duta Mitra Mas (DMM) | Tangerang | - | - | * | 99,99 | 99,99 | 31.347.342 | 41.062.342 |
| PT Bumi Karawang Damai | Karawang | - | - | * | 98,00 | 98,00 | 25.188.184 | 38.503.184 |
| PT Laksa Prima Lestari (LPL) | Tangerang | - | - | * | 99,99 | 99,99 | 12.136.841 | 27.856.841 |
| PT Wahana Swasa Utama (WSU) | Tangerang | - | - | * | 99,99 | 99,99 | 8.042.000 | 17.807.000 |

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|--|---------------------|--|--|---|--|--------------------------------------|---|--------------------------------------|
| | | | | | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 |
| <u>Pemilikan langsung/Direct Investments</u> | | | | | | | | |
| PT Bumi Tirta Mas (BTM) | Tangerang | - | - | * | 99,99 | 99,99 | 8.042.000 | 17.807.000 |
| <u>Entitas anak DUTI/Subsidiaries of DUTI</u> (termasuk kepemilikan langsung Perusahaan pada DUTI sebesar 88,56% pada tanggal 31 Maret 2018 dan 31 Desember 2017)/ (includes 88.56% of the Company's direct investment in DUTI as of March 31, 2018 and December 31, 2017) | | | | | | | | |
| PT Putra Alvita Pratama (PAP) | Bekasi | Perumahan/ Real estate | Grand Wisata | 1994 | 47,40 | 47,40 | 1.457.505.618.453 | 1.421.660.151.748 |
| PT Mitrakarya Multiguna | Surabaya | - | - | * | 72,62 | 72,62 | 1.298.539.299.101 | 1.298.802.214.883 |
| PT Royal Oriental | Jakarta | Perkantoran/ Office space | Sinar Mas Land Plaza | 1997 | 65,63 | 65,63 | 876.904.518.359 | 806.664.447.590 |
| PT Duta Semesta Mas | Jakarta | Mixed use | South Gate | 2015 | 88,56 | 88,56 | 744.408.599.718 | 645.637.510.022 |
| PT Wijaya Pratama Raya | Semarang | Pusat perbelanjaan/ Shopping center | DP Mall dan/and Hotel Inc. Room | 2007 | 62,12 | 57,42 | 634.514.622.255 | 637.196.519.889 |
| PT Prima Sehati | Cibubur | Perumahan/ Real estate | Kota Wisata | 1997 | 88,56 | 88,56 | 556.977.906.636 | 528.530.785.187 |
| PT Mekanusa Cipta | Cibubur | Perumahan/ Real estate | Kota Wisata | 1997 | 88,56 | 88,56 | 488.802.113.818 | 488.935.959.027 |
| PT Sinarwijaya Ekapratista | Tangerang | Perumahan/ Real estate | Banjar Wijaya | 1991 | 88,56 | 88,56 | 446.443.840.487 | 444.546.862.635 |
| PT Kurnia Subur Permai | Cibubur | - | - | * | 88,56 | 88,56 | 294.746.440.064 | 295.024.919.137 |
| PT Misaya Properindo | Cibubur | Perumahan/ Real estate | Legenda Wisata | 1999 | 88,56 | 88,56 | 278.567.375.046 | 275.958.421.038 |
| PT Kembangan Permai Development | Jakarta | Perumahan/ Real estate | Taman Permata Buana | 2005 | 70,85 | 70,85 | 245.232.630.052 | 249.865.692.807 |
| PT Phinisindo Zamrud Nusantara | Depok | Pusat perbelanjaan/ Shopping center | ITC Depok | 1991 | 68,62 | 68,62 | 214.332.887.503 | 198.523.716.427 |
| PT Perwita Margasakti | Jakarta | Apartemen dan pusat perbelanjaan/ Apartment and shopping center | Superblok Ambassador Kuningan dan/and ITC Kuningan | 1995 | 88,56 | 88,56 | 207.740.431.867 | 190.955.954.836 |
| PT Anekagriya Buminusa | Cibubur | Perumahan/ Real estate | Kota Wisata | 1997 | 88,56 | 88,56 | 204.942.981.344 | 152.048.295.873 |
| PT Putra Tirta Wisata (PTW) | Bekasi | Arena rekreasi/ Recreation arena | Go Wet | 2015 | 0,16 | 0,16 | 139.642.743.038 | 146.701.229.919 |
| PT Sinarwisata Permai | Balikpapan | Hotel/Hotel | Hotel Le Grandeur Balikpapan | 1994 | 88,56 | 88,56 | 145.553.344.381 | 144.855.829.001 |
| PT Prestasi Mahkota Utama | Bekasi | - | - | * | 88,56 | 88,56 | 125.738.885.461 | 125.976.205.690 |
| PT Saranapapan Ekasejati (SPE) | Cipanas | Perumahan/ Real estate | Kota Bunga | 1994 | 88,56 | 88,56 | 55.502.805.596 | 56.020.812.688 |
| PT Mustika Karya Sejati | Jakarta | Perumahan/ Real estate | Taman Permata Buana | 1994 | 88,56 | 88,56 | 39.820.986.662 | 39.601.925.377 |
| PT Putra Prabukarya | Cibubur | Perumahan/ Real estate | Kota Wisata | 1997 | 88,56 | 88,56 | 65.762.588.069 | 39.147.872.545 |
| PT Sinarwisata Lestari | Jakarta | Hotel/Hotel | Hotel Le Grandeur Mangga Dua | 1996 | 88,56 | 88,56 | 33.014.165.594 | 35.814.110.950 |
| PT Kanaka Grahaasri | Cibubur | Perumahan/ Real estate | Kota Wisata | 1997 | 88,56 | 88,56 | 23.563.668.363 | 23.512.702.344 |
| PT Pangeran Plaza Utama | Cipanas | Perumahan/ Real estate | Kota Bunga | 1994 | 88,56 | 88,56 | 3.564.536.801 | 3.545.696.997 |
| PT Duta Virtual Dotkom | Jakarta | - | - | * | - | 87,38 | - | 169.784.917 |
| <u>Entitas anak GPC/Subsidiary of GPC</u> (termasuk kepemilikan langsung Perusahaan pada GPC sebesar 100,00% pada tanggal 31 Maret 2018 dan 31 Desember 2017)/ (includes 100,00% of the Company's direct investment in GPC as of March 31, 2018 and December 31, 2017) | | | | | | | | |
| Global Prime Treasury Pte. Ltd. | Singapore | - | - | 2015 | 100,00 | 100,00 | 4.668.247.312.966 | 4.527.159.162.809 |

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|--|---------------------|--|--|---|--|--------------------------------------|--|--------------------------------------|
| | | | | | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 |
| <u>Pemilikan langsung/Direct Investments</u> | | | | | | | | |
| <u>Entitas anak SMT/Subsidiary of SMT</u> (termasuk kepemilikan langsung Perusahaan pada SMT sebesar 72,68% pada tanggal 31 Maret 2018 dan 31 Desember 2017)/ (includes 72.68% of the Company's direct investment in SMT as of March 31, 2018 and December 31, 2017) | | | | | | | | |
| PT Mustika Candraguna | Jakarta | - | - | * | 72,67 | 69,27 | 117.090.107.897 | 87.343.023.103 |
| <u>Entitas anak SMW/Subsidiaries of SMW</u> (termasuk kepemilikan langsung Perusahaan pada SMW sebesar 55,00% pada tanggal 31 Maret 2018 dan 31 Desember 2017)/ (includes 55.00% of the Company's direct investment in SMW as of March 31, 2018 and December 31, 2017) | | | | | | | | |
| PT Bumi Samarinda Damai | Samarinda | - | - | * | 35,75 | 35,75 | 383.138.354.466 | 382.903.136.248 |
| SUM | Palembang | - | - | * | 32,99 | 32,99 | 210.690.893.618 | 210.762.191.449 |
| PT Graha Dipta Wisesa | Surabaya | - | - | * | 55,00 | 55,00 | 54.685.780 | 71.070.373 |
| <u>Entitas anak BIA/Subsidiary of BIA</u> (termasuk kepemilikan langsung Perusahaan pada BIA sebesar 99,99% pada tanggal 31 Maret 2018 dan 31 Desember 2017)/ (includes 99.99% of the Company's direct investment in BIA as of March 31, 2018 and December 31, 2017) | | | | | | | | |
| PT Bumi Megah Graha Asri | Tangerang | Apartemen/Apartment | Akasa | 2014 | 54,99 | 54,99 | 282.010.657.375 | 281.077.353.692 |
| PT Bumi Megah Graha Utama | Tangerang | - | - | * | 54,99 | 54,99 | 133.876.628.173 | 133.989.402.531 |
| <u>Entitas anak PCP/Subsidiary of PCP</u> (termasuk kepemilikan langsung Perusahaan pada PCP sebesar 99,99% pada tanggal 31 Maret 2018 dan 31 Desember 2017)/ (includes 99.99% of the Company's direct investment in PCP as of March 31, 2018 and December 31, 2017) | | | | | | | | |
| PT Phinisi Multi Properti | Makassar | - | - | * | 68,00 | 68,00 | 414.234.690.080 | 231.756.292.989 |
| <u>Entitas anak SSL/Subsidiary of SSL</u> (termasuk kepemilikan langsung Perusahaan pada SSL sebesar 99,99% pada tanggal 31 Maret 2018 dan 31 Desember 2017)/ (includes 99.99% of the Company's direct investment in SSL as of March 31, 2018 and December 31, 2017) | | | | | | | | |
| BSS | Surabaya | - | - | * | 99,99 | 99,99 | 275.284.589.569 | 275.435.803.099 |
| <u>Entitas anak STU/Subsidiary of STU</u> (termasuk kepemilikan langsung Perusahaan pada STU sebesar 99,99% pada tanggal 31 Maret 2018 dan 31 Desember 2017)/ (includes 99.99% of the Company's direct investment in STU as of March 31, 2018 and December 31, 2017) | | | | | | | | |
| PT Duta Dharma Sinarmas | Manado | Perumahan/ Real estate | Capitol Primera City | 2014 | 50,99 | 50,99 | 205.725.844.667 | 205.825.459.282 |
| <u>Entitas anak SPM/Subsidiary of SPM</u> (termasuk kepemilikan langsung Perusahaan pada SPM sebesar 99,99% pada tanggal 31 Maret 2018 dan 31 Desember 2017)/ (includes 99.99% of the Company's direct investment in SPM as of March 31, 2018 and December 31, 2017) | | | | | | | | |
| PT Sinar Medikamas Invesindo (SMI) | Tangerang | - | - | 2016 | 99,99 | 99,99 | 50.471.607 | 62.630.618 |
| <u>Pemilikan tidak langsung/Indirect Investments</u> | | | | | | | | |
| <u>Entitas anak PAP/Subsidiary of PAP</u> | | | | | | | | |
| PTW | Bekasi | Arena rekreasi/ Recreation arena | Go Wet | 2015 | 47,40 | 47,40 | 139.642.743.038 | 146.701.229.919 |
| <u>Entitas anak SPE/Subsidiary of SPE</u> | | | | | | | | |
| BPM | Surabaya | - | - | * | 0,01 | 0,01 | 101.952.149.532 | 101.966.194.575 |
| <u>Entitas anak BPM/Subsidiaries of BPM</u> | | | | | | | | |
| DCP | Tangerang | Perkantoran/Leasing of office space | MSIG Tower, Bakrie Tower | 2017 | 0,01 | 0,01 | 4.915.869.951.078 | 4.881.096.388.861 |
| GSU | Tangerang | Sewa/Leasing | Courts, GS Retail | * | 0,01 | 0,01 | 505.694.257.787 | 508.676.541.514 |
| BIA | Tangerang | Investasi/Investment | Investasi proyek Akasa/ Investment in Akasa project | 2017 | 0,01 | 0,01 | 427.561.410.254 | 426.637.913.171 |
| PCP | Tangerang | Investasi/Investment | Investasi proyek Makasar/ Investment in Makasar project | * | 0,01 | 0,01 | 414.400.418.991 | 414.425.645.029 |
| SSL | Tangerang | Investasi/Investment | Investasi proyek Surabaya/ Investment in Surabaya project | * | 0,01 | 0,01 | 275.512.250.491 | 275.672.984.547 |
| STU | Tangerang | Investasi/Investment | Investasi proyek Manado/ Investment in Manado project | 2012 | 0,01 | 0,01 | 204.356.732.550 | 204.465.893.379 |
| SMS | Tangerang | - | - | * | 0,01 | 0,01 | 21.234.289.175 | 21.234.630.815 |
| SUMT | Tangerang | - | - | * | 0,01 | 0,01 | 8.439.164.064 | 8.442.642.037 |
| TBB | Tangerang | - | - | * | 0,01 | 0,01 | 1.471.685.779 | 1.467.675.184 |
| SCL | Tangerang | - | - | * | 0,01 | 0,01 | 459.793.780 | 475.349.660 |

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|--|---------------------|------------------------------------|------------------------------|---|--|--------------------------------------|---|--------------------------------------|
| | | | | | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 |
| | | | | | | | | |
| <u>Pemilikan tidak langsung/Indirect Investments</u> | | | | | | | | |
| <u>Entitas anak BPM/Subsidiaries of BPM</u> | | | | | | | | |
| SPM | Tangerang | - | - | * | 0,01 | 0,01 | 71.312.240 | 94.686.251 |
| SMI | Tangerang | - | - | * | 0,01 | 0,01 | 50.471.607 | 62.630.618 |
| SIW | Tangerang | - | - | * | 0,01 | 0,01 | 48.993.579 | 58.706.751 |
| BWJ | Tangerang | - | - | * | 0,01 | 0,01 | 31.628.520 | 41.343.520 |
| DMM | Tangerang | - | - | * | 0,01 | 0,01 | 31.347.342 | 41.062.342 |
| LPL | Tangerang | - | - | * | 0,01 | 0,01 | 12.136.841 | 27.856.841 |
| WSU | Tangerang | - | - | * | 0,01 | 0,01 | 8.042.000 | 17.807.000 |
| BTM | Tangerang | - | - | * | 0,01 | 0,01 | 8.042.000 | 17.807.000 |
| MCG | Jakarta | - | - | * | 0,01 | - | 117.090.107.897 | - |

* Belum beroperasi komersial/No commercial operation

Informasi keuangan entitas anak yang dimiliki oleh kepentingan nonpengendali dalam jumlah material pada tanggal 31 Maret 2018 dan 31 Desember 2017 dan untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 adalah sebagai berikut:

Financial information of subsidiaries that have material non-controlling interests as of March 31, 2018 and December 31, 2017 and for the three-month periods ended March 31, 2018 and 2017 follows:

| 31 Maret/March 31, 2018 | | | |
|--|---|--|---|
| Kepentingan Nonpengendali yang Material/Material Non-controlling Interests | | | |
| Nama Entitas Anak/ Name of Subsidiary | Bagian Kepentingan Kepemilikan Efektif/ Effective Equity Interest Held | Saldo Akumulasi/ Accumulated Balances | Bagian Laba (Rugi)/ Share in Profit (Loss) |
| | % | | |
| PT Duta Pertiwi Tbk (DUTI) | 11,44 | 798.374.131.050 | 33.616.956.915 |
| PT Putra Alvita Pratama (PAP) | 52,60 | 521.596.984.040 | 21.613.415.546 |
| PT Sinar Mas Teladan (SMT) | 27,32 | 505.706.868.314 | 5.580.937.966 |
| PT Sinar Mas Wisesa (SMW) | 45,00 | 331.967.817.210 | 4.539.607.502 |
| PT Mitrakarya Multiguna (MKM) | 27,38 | 233.376.955.274 | (44.380.411) |
| PT Wijaya Pratama Raya (WPR) | 42,58 | 179.236.263.988 | 124.793.831 |
| PT Royal Oriental (RO) | 34,37 | 161.699.032.972 | 22.542.214.969 |
| 31 Desember/December 31, 2017 | | | |
| Kepentingan Nonpengendali yang Material/Material Non-controlling Interests | | | |
| Nama Entitas Anak/ Name of Subsidiary | Bagian Kepentingan Kepemilikan Efektif/ Effective Equity Interest Held | Saldo Akumulasi/ Accumulated Balances | Bagian Laba (Rugi)/ Share in Profit (Loss) |
| | % | | |
| DUTI | 11,44 | 762.018.001.225 | 61.246.567.347 |
| PAP | 52,60 | 499.983.568.493 | 22.468.647.356 |
| SMT | 27,32 | 499.185.937.176 | 19.064.861.705 |
| SMW | 45,00 | 327.428.209.708 | 34.796.937.507 |
| MKM | 27,38 | 233.421.335.685 | (1.009.018.959) |
| WPR | 42,58 | 202.522.133.557 | (1.418.775.209) |
| RO | 34,37 | 138.971.533.571 | 84.486.592.766 |

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

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

Ringkasan laporan posisi keuangan pada tanggal 31 Maret 2018 dan 31 Desember 2017:

Summarized statements of financial position as of March 31, 2018 and December 31, 2017:

| 31 Maret/March 31, 2018 | | | | | | | | |
|---------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-----------------|-----------------|------------------------|
| | DUTI | PAP | SMT | SMW | MKM | WPR | RO | |
| Aset lancar | 4.833.810.117.118 | 593.304.225.554 | 1.108.829.983.789 | 705.967.793.376 | 38.611.345.680 | 28.306.089.015 | 406.543.063.573 | Current assets |
| Aset tidak lancar | 6.148.283.064.191 | 864.201.392.899 | 1.170.672.855.379 | 442.501.986.024 | 1.259.927.953.421 | 606.208.533.240 | 470.361.454.786 | Noncurrent assets |
| Jumlah Aset | 10.982.093.181.309 | 1.457.505.618.453 | 2.279.502.839.168 | 1.148.469.779.400 | 1.298.539.299.101 | 634.514.622.255 | 876.904.518.359 | Total Assets |
| Liabilitas jangka pendek | 1.111.973.990.981 | 281.419.773.044 | 412.241.028.053 | 186.074.252.529 | 2.000.000.000 | 24.685.312.013 | 204.028.562.139 | Current liabilities |
| Liabilitas jangka panjang | 1.195.127.285.519 | 53.449.708.747 | 16.477.983.594 | 10.343.286.742 | - | 9.466.471.147 | 48.314.222.059 | Noncurrent liabilities |
| Jumlah Liabilitas | 2.307.101.276.500 | 334.869.481.791 | 428.719.011.647 | 196.417.539.271 | 2.000.000.000 | 34.151.783.160 | 252.342.784.198 | Total Liabilities |
| Jumlah Ekuitas | 8.674.991.904.809 | 1.122.636.136.662 | 1.850.783.827.521 | 952.052.240.129 | 1.296.539.299.101 | 600.362.839.095 | 624.561.734.161 | Total Equity |

| 31 Desember/December 31, 2017 | | | | | | | | |
|-------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-----------------|-----------------|------------------------|
| | DUTI | PAP | SMT | SMW | MKM | WPR | RO | |
| Aset lancar | 4.449.119.467.288 | 557.135.935.424 | 1.022.682.444.187 | 688.636.562.232 | 38.986.900.112 | 26.453.849.342 | 329.721.915.081 | Current assets |
| Aset tidak lancar | 6.126.562.218.997 | 864.524.216.324 | 1.195.207.376.557 | 443.690.506.596 | 1.259.815.314.771 | 610.742.670.547 | 476.942.532.509 | Noncurrent assets |
| Jumlah Aset | 10.575.681.686.285 | 1.421.660.151.748 | 2.217.889.820.744 | 1.132.327.068.828 | 1.298.802.214.883 | 637.196.519.889 | 806.664.447.590 | Total Assets |
| Liabilitas jangka pendek | 1.172.699.957.282 | 273.027.053.956 | 368.344.478.387 | 180.111.868.516 | 2.016.357.816 | 51.835.038.648 | 228.764.767.590 | Current liabilities |
| Liabilitas jangka panjang | 1.068.120.041.552 | 72.479.452.393 | 14.699.683.221 | 10.308.220.848 | - | 9.395.200.709 | 41.122.802.535 | Noncurrent liabilities |
| Jumlah Liabilitas | 2.240.819.998.834 | 345.506.506.349 | 383.044.161.608 | 190.420.089.364 | 2.016.357.816 | 61.230.240.357 | 269.887.570.125 | Total Liabilities |
| Jumlah Ekuitas | 8.334.861.687.451 | 1.076.153.645.399 | 1.834.845.659.136 | 941.906.979.464 | 1.296.785.857.067 | 575.966.279.532 | 536.776.877.465 | Total Equity |

Ringkasan laporan laba rugi dan penghasilan komprehensif lain untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017:

Summarized statements of profit or loss and other comprehensive income for the three-month periods ended March 31, 2018 and 2017:

| 31 Maret/March 31, 2018 (Tiga bulan/Three months) | | | | | | | | |
|---|-----------------|-----------------|----------------|----------------|---------------|----------------|-----------------|---|
| DUTI | PAP | SMT | SMW | MKM | WPR | RO | | |
| Pendapatan | 625.594.101.504 | 119.347.339.033 | 35.100.629.152 | 34.149.024.927 | - | 14.242.811.305 | 119.856.914.523 | Revenues |
| Laba (rugi) sebelum pajak | 341.067.544.071 | 46.618.177.263 | 20.436.968.385 | 10.145.260.664 | (246.557.966) | 396.559.563 | 87.106.281.476 | Profit (loss) before tax |
| Penghasilan komprehensif lain | 715.660.220 | - | - | - | - | - | 715.660.220 | Other comprehensive income |
| Jumlah penghasilan (rugi) komprehensif | 340.132.479.541 | 46.482.491.263 | 20.436.968.385 | 10.145.260.664 | (246.557.966) | 396.559.563 | 87.784.856.696 | Total comprehensive income (loss) |
| Teratribusikan pada kepentingan non pengendali | 45.597.008.345 | 21.613.415.548 | 11.563.001 | 56.013.554 | (44.380.434) | 124.793.831 | 22.542.214.968 | Attributable to non-controlling interests |
| Dividen yang dibayarkan pada kepentingan non pengendali | - | - | - | - | - | - | - | Dividends paid to non-controlling interests |

| 31 Maret/March 31, 2017 (Tiga bulan/Three months) | | | | | | | | |
|---|-----------------|----------------|----------------|----------------|--------------|---------------|-----------------|---|
| DUTI | PAP | SMT | SMW | MKM | WPR | RO | | |
| Pendapatan | 414.279.733.642 | 68.139.727.973 | 35.172.930.912 | 51.704.551.724 | - | 9.643.597.288 | 110.254.221.699 | Revenues |
| Laba (rugi) sebelum pajak | 185.657.786.477 | 23.589.334.094 | 14.672.836.164 | 11.276.334.822 | (25.657.348) | 1.382.248.943 | 75.860.526.303 | Profit (loss) before tax |
| Penghasilan komprehensif lain | 579.409.830 | - | - | - | - | - | 433.909.830 | Other comprehensive income |
| Jumlah penghasilan (rugi) komprehensif | 182.899.387.307 | 23.589.334.094 | 14.672.836.164 | 11.276.334.822 | (25.657.348) | 1.382.248.943 | 76.229.117.633 | Total comprehensive income (loss) |
| Teratribusikan pada kepentingan non pengendali | 32.636.791.077 | 10.964.322.487 | (20.944.487) | (204.156.844) | (4.618.320) | 486.028.462 | 19.735.718.554 | Attributable to non-controlling interests |
| Dividen yang dibayarkan pada kepentingan non pengendali | - | - | - | - | - | - | 12.873.802.500 | Dividends paid to non-controlling interests |

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Ringkasan informasi arus kas untuk periode-
periode tiga bulan yang berakhir
31 Maret 2018 dan 2017:

Summarized cash flow information for the
three-month periods ended March 31,
2018 and 2017:

| 31 Maret/March 31, 2018 (Tiga bulan/Three months) | | | | | | | |
|---|------------------|-----------------|------------------|-----------------|---------------|---------------|----------------|
| | DUTI | PAP | SMT | SMW | MKM | WPR | RO |
| Operasi | 294.152.996.189 | 74.538.892.318 | 52.142.686.712 | 24.045.492.090 | (547.187.177) | 1.084.690.233 | 65.885.063.927 |
| Investasi | (11.047.326.388) | (2.893.042.648) | (45.027.682.787) | (2.697.709.607) | 541.983 | 36.741.820 | 1.303.269.336 |
| Pendanaan | 89.685.466.749 | (8.759.536.921) | (4.073.958.333) | - | - | - | - |
| Kenaikan (penurunan) bersih kas dan setara kas | 372.791.136.550 | 62.886.312.749 | 3.041.045.592 | 21.347.782.483 | (546.645.194) | 1.121.432.053 | 67.188.333.263 |
| Net increase (decrease) in cash and cash equivalents | | | | | | | |

| 31 Maret/March 31, 2017 (Tiga bulan/Three months) | | | | | | | |
|---|-------------------|------------------|-----------------|-----------------|---------------|------------------|------------------|
| | DUTI | PAP | SMT | SMW | MKM | WPR | RO |
| Operasi | 162.838.943.124 | 33.053.933.410 | 47.152.791.198 | (1.396.371.336) | (203.764.252) | (355.533.966) | 77.087.345.116 |
| Investasi | (3.922.749.987) | (2.390.244.842) | (41.550.449) | (2.477.059.323) | 14.680.741 | (19.253.062.350) | (35.739.041.887) |
| Pendanaan | (152.797.094.975) | (36.063.120.448) | (6.343.750.000) | - | - | - | (12.873.802.500) |
| Kenaikan (penurunan) bersih kas dan setara kas | 6.119.098.162 | (5.399.431.880) | 40.767.490.749 | (3.873.430.659) | (189.083.511) | (19.608.596.316) | 28.474.500.729 |
| Net increase (decrease) in cash and cash equivalents | | | | | | | |

Akuisisi Entitas Anak pada Periode 2017

PT Bumi Megah Graha Asri (BMGA)

Berdasarkan Akta Pengambilalihan No. 9 tanggal 24 Mei 2017 dari Hannywati Susilo, S.H., M.Kn., notaris di Tangerang Selatan, PT Bumi Indah Asri (BIA), entitas anak, mengakuisisi 52.250 lembar saham BMGA dari PT Paraga Artamida, pemegang saham Perusahaan, dan membayar sejumlah Rp 52.500.000.000, mencerminkan kepemilikan sebesar 55,00% pengendalian atas BMGA.

BIA dan BMGA merupakan entitas dengan pemegang saham yang sama, maka akuisisi yang dilakukan BIA atas BMGA dilakukan dengan metode penyatuan kepemilikan (*pooling of interest method*) sesuai dengan Pernyataan Standar Akuntansi Keuangan (PSAK) No. 38 (Revisi 2012), "Kombinasi Bisnis Entitas Sepengendali".

PT Sinar Medikamas Invesindo (SMI)

Berdasarkan Akta Pengambilalihan No. 10 tanggal 28 Februari 2017 dari Hannywati Susilo, S.H., M.Kn., notaris di Tangerang Selatan, PT Sinar Pertiwi Megah (SPM), entitas anak, menempatkan investasi sebanyak 969 lembar saham pada SMI sebesar Rp 48.500.000, dengan persentase kepemilikan sebesar 99,9%. Grup mengkonsolidasikan laporan keuangan SMI tersebut sejak Februari 2017.

Investasi dalam SMI tidak memenuhi kualifikasi sebagai kombinasi bisnis sesuai dengan PSAK No. 22 (Revisi 2010), sehingga investasi ini dicatat sebagai akuisisi aset.

Acquisition of Subsidiaries in 2017

PT Bumi Megah Graha Asri (BMGA)

Based on Notarial Deed of Takeover No. 9 dated May 24, 2017 of Hannywati Susilo, S.H., M.Kn., a public notary in South Tangerang, PT Bumi Indah Asri (BIA), a subsidiary, acquired a total of 52.250 shares of stock of BMGA from PT Paraga Artamida, a shareholder of the Company, for Rp 52,500,000,000, representing controlling ownership interest of 55.00% over BMGA.

BIA and BMGA are entities with common controlling shareholder, thus, the acquisition was accounted for using the pooling of interest method in accordance with Statement of Financial Accounting Standard (PSAK) No. 38 (Revised 2012), "Business Combination of Entities under Common Control".

PT Sinar Medikamas Invesindo (SMI)

Based on Notarial Deed of Takeover No. 10 dated February 28, 2017 of Hannywati Susilo, S.H., M.Kn., a public notary in South Tangerang, PT Sinar Pertiwi Megah (SPM), a subsidiary, invested in 969 shares of stock of SMI amounting to Rp 48,500,000, representing an ownership interest of 99.9%. Accordingly, the financial statements of SMI were consolidated with that of the Group starting in February 2017.

Investment in SMI did not qualify as a business combination in accordance with PSAK No. 22 (Revised 2010), thus, was accounted for as an acquisition of assets.

Pelepasan Entitas Anak

Berdasarkan Pernyataan Keputusan Sirkuler Para Pemegang Saham PT Duta Virtual Dotkom (DVD) yang didokumentasikan dalam Akta No. 6 tanggal 9 Februari 2018 dari Hannywati Susilo, S.H, M.Kn., notaris di kota Tangerang Selatan, para pemegang saham menyetujui pengalihan seluruh kepemilikan saham PT Duta Pertiwi Tbk di DVD kepada PT Gema Kreasi, pihak ketiga, sebesar Rp 74.000.000 (Catatan 41).

Kerugian yang timbul dari pelepasan DVD sebesar Rp 93.401.748 dicatat sebagai bagian dari "Penghasilan (beban) lain-lain" dalam laba rugi.

Tabel berikut adalah rekonsiliasi imbalan kas yang diterima dan arus kas dari pelepasan usaha:

| | |
|--|---------------|
| Imbalan kas yang diterima | 74.000.000 |
| Dikurangi saldo kas entitas anak yang dilepaskan | (169.783.917) |
| Arus kas | (95.783.917) |

Perubahan Persentase Kepemilikan

Periode Tiga Bulan Yang Berakhir 31 Maret 2018

PT Wijaya Pratama Raya (WPR)

Pada tanggal 2 Februari 2018, WPR, entitas anak PT Duta Pertiwi Tbk (DUTI), melakukan peningkatan modal dasar sebesar Rp 342.000.000.000 dan penambahan modal ditempatkan dan disetor sebesar Rp 24.000.000.000 terdiri dari 24.000.000 saham yang disetor penuh oleh DUTI. Transaksi ini meningkatkan persentase kepemilikan DUTI pada WPR dari 64,84% menjadi 70,15% (Catatan 37).

PT Mustika Candraguna (MCG)

Berdasarkan Akta Pernyataan Keputusan Sirkuler Pemegang Saham No. 16 tanggal 13 Februari 2018 dari Hannywati Susilo, S.H., M.Kn., notaris di Tangerang Selatan, PT Sinar Mas Teladan (SMT) dan PT Bumi Paramudita Mas (BPM), entitas-entitas anak, membeli kepemilikan saham MCG dari PT Sinar Mas Tunggal, pihak berelasi, dengan harga pembelian masing-masing sebesar Rp 2.327.000.000 dan Rp 1.000.000. Transaksi ini meningkatkan persentase kepemilikan SMT dan BPM pada MCG masing-masing dari 94,00% dan nihil menjadi 99,99% dan 0,1% (Catatan 37).

Disposal of a Subsidiary

Based on Stockholder's Circular Decision Statement of PT Duta Virtual Dotkom (DVD) which was documented in Notarial Deed No. 6 dated February 9, 2018, of Hannywati Susilo, S.H, M.Kn., a public notary in South Tangerang, the stockholders approved the takeover of the entire ownership interest of PT Duta Pertiwi Tbk's in DVD to PT Gema Kreasi, a third party, amounting to Rp 74,000,000 (Note 41).

Loss on disposal of DVD amounted to Rp 93,401,748 which was recorded as part of "Other income (expense)" in profit or loss.

The following table is the reconciliation of cash received and cash flows from the disposal:

| |
|--|
| Cash received |
| Less cash balance of disposed subsidiary |
| Cash outflow |

Changes in Ownership Interest

Three Month Period Ended March 31, 2018

PT Wijaya Pratama Raya (WPR)

On February 2, 2018, WPR, a subsidiary of PT Duta Pertiwi Tbk (DUTI), increased its authorized capital stock amounting to Rp 342,000,000,000 and increased its issued and paid-up capital amounting to Rp 24,000,000,000 consisting of 24,000,000 shares which have been fully paid for by DUTI. This transaction increased the ownership interest of DUTI in WPR from 64.84% to 70.15% (Note 37).

PT Mustika Candraguna (MCG)

Based on Notarial Deed of Statement of Stockholders' Decision No. 16 dated February 13, 2018 of Hannywati Susilo, S.H., M.Kn, a public notary in South Tangerang, PT Sinar Mas Teladan (SMT) and PT Bumi Paramudita Mas (BPM), subsidiaries, purchased shares of MCG from PT Sinar Mas Tunggal, a related party, with purchased price of Rp 2,327,000,000 and Rp 1,000,000, respectively. This transaction increased the ownership interest of SMT and BPM in MCG from 94.00% and nil, respectively to 99.99% and 0.1%, respectively (Note 37).

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Tahun 2017

PT Putra Tirta Wisata (PTW)

Pada tanggal 22 Desember 2017, PTW, entitas anak PT Duta Pertiwi Tbk (DUTI), melakukan peningkatan modal dasar sebesar Rp 50.000.000.000 dan penambahan modal ditempatkan dan disetor sebesar Rp 63.500.000.000 terdiri dari 127.000.000 saham yang disetor penuh oleh PT Putra Alvita Pratama (PAP), entitas anak DUTI. Transaksi ini meningkatkan persentase kepemilikan PAP pada PTW dari 99,52% menjadi 99,67%, sedangkan kepemilikan DUTI dalam PTW menurun dari 0,26% menjadi 0,18% (Catatan 37).

PT Sinar Pertiwi Megah (SPM)

Berdasarkan Akta Pernyataan Keputusan Sirkuler Pemegang Saham SPM, entitas anak, yang didokumentasikan dalam Akta No. 16 tanggal 31 Agustus 2017 dari Hannywati Susilo, S.H., M.Kn., notaris di Tangerang Selatan, para pemegang saham SPM setuju untuk meningkatkan modal disetor sebesar Rp 70.000.000 yang disetor oleh Perusahaan. Transaksi ini meningkatkan persentase kepemilikan langsung Perusahaan dalam SPM dari 99,997% menjadi 99,999% (Catatan 37).

PT Sinar Mas Teladan (SMT)

Berdasarkan Akta Pernyataan Keputusan Sirkuler Pemegang Saham SMT, entitas anak, yang didokumentasikan dalam Akta No. 13 tanggal 30 Januari 2017 dari Hannywati Susilo, S.H., M.Kn., notaris di Tangerang Selatan, para pemegang saham SMT setuju untuk menurunkan modal disetor sebesar Rp 715.000.000.000 yang dibayarkan ke Perusahaan dan PT Paraga Artamida (PAM) masing-masing sebesar Rp 527.384.000.000 dan Rp 187.616.000.000. Bagian PAM atas penurunan modal ini sebesar Rp 187.616.000.000 telah dibayarkan dimuka pada bulan Desember 2016. Transaksi ini menurunkan persentase kepemilikan langsung Perusahaan dalam SMT dari 73,69% menjadi 72,68% (Catatan 37).

Year 2017

PT Putra Tirta Wisata (PTW)

On December 22, 2017, PTW, a subsidiary of PT Duta Pertiwi Tbk (DUTI), increased its authorized capital stock amounting to Rp 50,000,000,000 and increase its issued and paid-up capital amounting to Rp 63,500,000,000 consisting of 127,000,000 shares which have been fully paid for by PT Putra Alvita Pratama (PAP), a subsidiary of DUTI. This transaction increased the ownership interest of PAP in PTW from 99.52% to 99.67%, while the ownership interest of DUTI in PTW decreased from 0.26% to 0.18% (Note 37).

PT Sinar Pertiwi Megah (SPM)

Based on Deed of Statement of Stockholders' Decision of SPM, a subsidiary, No. 16 dated August 31, 2017 of Hannywati Susilo, S.H., M.Kn., a public notary in South Tangerang, the shareholders of SPM agreed to increase the paid-up capital amounting to Rp 70,000,000 which has been paid for by the Company. This transaction increased the direct ownership interest of the Company in SPM from 99.997% to 99.999% (Note 37).

PT Sinar Mas Teladan (SMT)

Based on Deed of Statement of Stockholders' Decision of SMT, a subsidiary, No. 13 dated January 30, 2017 of Hannywati Susilo, S.H., M.Kn., a public notary in South Tangerang, the shareholders of SMT agreed to decrease the paid-up capital amounting to Rp 715,000,000,000 which has been paid to the Company and PT Paraga Artamida (PAM) amounting to Rp 527,384,000,000 and Rp 187,616,000,000, respectively. The share of PAM in this reduction in capital amounting to Rp 187,616,000,000 had been advanced in December 2016. This transaction decreased the direct ownership interest of the Company in SMT from 73.69% to 72.68% (Note 37).

d. Perjanjian Kerjasama

Perjanjian dengan Para Pendiri

Perusahaan didirikan oleh sepuluh (10) perusahaan pengembang ("Para Pendiri") yang tergabung sebagai pemegang saham Perusahaan, yaitu: PT Anangga Pertiwi Megah, PT Nirmala Indah Sakti, PT Serasi Niaga Sakti, PT Aneka Karya Amarta, PT Metropolitan Transcities Indonesia, PT Apta Citra Universal, PT Pembangunan Jaya, PT Bhineka Karya Pratama, PT Simas Tunggal Center dan PT Dian Swastatika Sentosa Tbk (Catatan 35).

Para Pendiri seperti tersebut di atas telah diberi izin lokasi dan izin pembebasan tanah dalam sepuluh (10) Surat Keputusan Pemberian Izin Lokasi berdasarkan Surat Keputusan Badan Pertanahan Nasional untuk lokasi lahan yang terletak di Kecamatan Serpong, Kecamatan Legok dan Kecamatan Pagedangan, Kecamatan Cisauk, Propinsi Banten untuk keperluan pembangunan perumahan/kota baru.

Surat-surat Keputusan Izin Lokasi tersebut di atas diberikan kepada Para Pendiri sebagai pihak yang tergabung dalam Perusahaan dan karenanya Para Pendiri telah mempercayakan Perusahaan untuk melaksanakan pembangunan perumahan/kota baru agar mencapai pengembangan secara terencana dan terpadu sesuai dengan Rencana Umum Tata Ruang Kota Serpong Kabupaten Daerah Tingkat II Tangerang yang telah diatur dalam Peraturan Daerah Kabupaten Daerah Tingkat II Tangerang No. 4 tahun 1989 tanggal 1 Juni 1989 dan perubahannya yang terakhir yaitu Peraturan Daerah Kabupaten Daerah Tingkat II Tangerang No. 4 tahun 1996 tanggal 29 Agustus 1996.

Keputusan kerjasama antara Para Pendiri dan Perusahaan dituangkan dalam perjanjian tertulis ("Perjanjian") tanggal 16 Januari 1991 yang kemudian diubah dengan perjanjian tanggal 20 Maret 1997 serta 25 November 2004.

d. Cooperation Agreement

Cooperation Agreement with the Founders

The Company was incorporated by ten (10) real estate companies ("the Founders"), who are also stockholders of the Company, namely, PT Anangga Pertiwi Megah, PT Nirmala Indah Sakti, PT Serasi Niaga Sakti, PT Aneka Karya Amarta, PT Metropolitan Transcities Indonesia, PT Apta Citra Universal, PT Pembangunan Jaya, PT Bhineka Karya Pratama, PT Simas Tunggal Center and PT Dian Swastatika Sentosa Tbk (Note 35).

The Founders have been granted location and land-release rights through ten (10) Location Right Decision Letters in accordance with the Decision Letter of the National Board of Land Affairs for areas located in the Serpong District, Legok District and Pagedangan District, Cisauk District, Banten Province, to be used for developing housing areas/new cities.

These Location Right Decision Letters were given to the Founders as stockholders and therefore the Founders have authorized the Company to develop the housing area/new city to become a planned and integrated residential area as stated in the Serpong City General Plan, Kabupaten Daerah Tingkat II Tangerang and in accordance with the Area Rules of Kabupaten Daerah Tingkat II Tangerang, Decree No. 4 of 1989 dated June 1, 1989, and the latest amendment through the Area Rules of Kabupaten Daerah Tingkat II Tangerang No. 4 of 1996 dated August 29, 1996.

The Founders and the Company have entered into a Cooperation Agreement ("the Agreement") dated January 16, 1991, which was later amended on March 20, 1997 and November 25, 2004.

1. Para Pendiri menunjuk Perusahaan untuk mengerjakan pengembangan serta pengelolaan perumahan/kota baru dan pembangunan bangunan-bangunan di atasnya sebagai kesatuan lokasi terencana dan terpadu yang merupakan bagian dari Rencana Umum Tata Ruang Kota Serpong (lebih jauh tugas yang diberikan pada Perusahaan ini dalam keseluruhannya disebut "Pekerjaan").
 2. Para Pendiri menegaskan bahwa untuk memungkinkan Perusahaan melaksanakan tugas Pekerjaan, Para Pendiri telah menyetujui dan membenarkan bahwa efektif 1 Desember 1986, Perusahaan menggunakan tanah-tanah yang terdaftar atas nama Para Pendiri untuk mengembangkan perumahan/kota baru di atasnya, untuk melaksanakan pengembangannya sebagai pemukiman perumahan kota mandiri sesuai Rencana Umum Tata Ruang Kota Serpong.
 3. Perusahaan dan Para Pendiri setuju bahwa wewenang yang diberikan oleh Para Pendiri kepada Perusahaan dalam lingkup kerjasama yang mereka laksanakan berdasarkan Perjanjian ini adalah sebagai berikut:
 - a. Pembelian/pembebasan tanah;
 - b. Perencanaan tata ruang lokasi proyek baik dalam keseluruhan maupun dalam tahap-tahap pembangunan bagiannya;
 - c. Pengurusan izin-izin serta membuat laporan-laporan yang diwajibkan;
 - d. Pembangunan prasarana;
 - e. Pembangunan bangunan termasuk mencari pembiayaannya dengan syarat-syarat yang wajar menurut keadaan pasar uang sewaktu-waktu;
 - f. Penjualan dan pemasaran tanah dan bangunan dengan cara bagaimanapun dengan syarat-syarat dan harga yang dianggap baik oleh Perusahaan dan menerima hasil penjualan pemasaran (persewaan, penggunaan dan sebagainya) dalam arti seluas-luasnya;
1. The Founders appointed the Company to perform work on the development and management of the housing area/new city and the construction of buildings on the area as a planned and integrated residential area as stated in the Serpong City General Plan (further, the whole assignment to the Company is referred to as "Work").
 2. The Founders confirmed that, to enable the Company to perform the Work, the Founders agreed that, effective from December 1, 1986, the Company would be allowed to utilize the land registered under the name of the Founders for developing the housing area/new city and to execute the development of the area to become a self-sufficient city in accordance with the Serpong City General Plan.
 3. The Company and the Founders agreed that the authority granted by the Founders to the Company consists of the following:
 - a. Land purchase/acquisition;
 - b. Project location planning, both as a whole and in each construction stage;
 - c. Arrangement of permits and preparation of required reports;
 - d. Facilities/amenities development;
 - e. Building construction, including arrangements for financing alternatives that provide reasonable terms in relation to the money market at a certain point in time;
 - f. Land and building sales and marketing in any manner whatsoever, under terms and prices considered fit by the Company, and receipt of the marketing proceeds (rent, utilization, and others);

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| <p>g. Mengadakan kerjasama dan perjanjian dengan pihak lain, dengan syarat-syarat yang dianggap baik oleh Perusahaan dan menerima hasil kerjasama itu;</p> <p>h. Persewaan atau pemberian hak penggunaan secara lain dengan penerimaan imbalan;</p> <p>i. Perluasan areal tanah;</p> <p>j. Melaksanakan dan menentukan penyediaan pembiayaan yang antara lain meliputi dana-dana yang wajib disediakan oleh para pemegang saham Perusahaan dan sejauh perlu untuk mempertahankan rasio modal sendiri utang Perusahaan pada perbandingan yang layak. Para Pendiri wajib mengizinkan dan memberikan bantuannya untuk menjaminkan tanah dan bagian proyek diatasnya pada bank-bank yang memberi kredit kepada Perusahaan dalam bentuk yang dianggap perlu oleh Perusahaan. Para Pendiri wajib dan mengikat diri untuk menjamin utang-utang Perusahaan itu untuk keperluan proyek selaku penjamin dengan syarat-syarat yang layak yang diminta pemberi dana dalam proporsi yang seimbang dalam saham yang dimiliki dalam Perusahaan; dan</p> <p>k. Mencatat seluruh tanah dan bagian Proyek diatasnya sebagai kekayaan/persediaan Perusahaan.</p> | <p>g. Cooperation and engagement in agreements with other parties, with terms considered reasonable by the Company, and the receipt of proceeds of the cooperation;</p> <p>h. Lease or grant of other rights to use, with compensation;</p> <p>i. Land area expansion;</p> <p>j. Arrangements for and determination of financing sources, comprising funds contributed by the stockholders that retain the debt-to-equity ratio at an appropriate level. The Founders are obliged to allow and assist the Company in obtaining bank loans by giving guarantees/securities in the form of land and projects performed on the area in any way required by the Company. The Founders are obliged to bind themselves to the Company's loans by providing security for the loans that are used for project purposes with appropriate terms requested by the loan provider and in proportion to the shares owned in the Company; and</p> <p>k. Record all land and projects performed on the land as the Company's assets/inventories.</p> |
| <p>4. Para Pendiri, masing-masing mengikat dirinya untuk selama Perjanjian ini berjalan tanpa persetujuan Perusahaan, tidak akan:</p> <p>a. Menjual atau menggadaikan, membebani dengan cara bagaimanapun saham-saham mereka masing-masing dalam Perusahaan pada pihak lain daripada Para Pendiri yang lain, walaupun seandainya di kemudian hari Perusahaan menjadi Perseroan Terbatas Terbuka;</p> | <p>4. The Founders bind themselves, for as long as the Agreement is valid, not to do the following actions:</p> <p>a. Sell or secure transfer of stocks in the Company to other parties in any way, other than the Founders, including when the Company becomes a public limited liability company;</p> |

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| <p>b. Mengatur agar pemegang saham mereka masing-masing yang memegang mayoritas saham dari hak suara dalam Pemegang Surat Keputusan Izin Lokasi bersangkutan tidak mengalihkan saham-saham di dalamnya;</p> <p>c. Melakukan sesuatu tindakan apapun, yang dapat menyebabkan dicabutnya atau dapat mengakibatkan tidak diperolehnya perpanjangan Surat Keputusan Izin Lokasi;</p> <p>d. Mengadakan kerjasama dengan pihak lain mengenai pengembangan lokasi proyek dalam bentuk apapun, baik selama maupun sesudah Perjanjian ini tidak lagi mengikat baginya, ketentuan ini tetap berlaku; dan</p> <p>e. Melakukan sesuatu tindakan mengenai hal-hal yang dikuasakan pada Perusahaan berdasarkan Perjanjian ini atau mengenai Pekerjaan.</p> | <p>b. Ensure that the major stockholders who control the vote in the Location Right Decision Letter not transfer their shares;</p> <p>c. Perform any action that might result in the Location Right Decision Letter being revoked or not being extended;</p> <p>d. Perform any cooperation with other parties to develop the project location in any form even if the Agreement ceases to be valid; and</p> <p>e. Conduct certain actions for which the Company has been authorized as stated in the Agreement or actions related to the Work.</p> |
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| <p>5. Para Pendiri mengakui dan menegaskan bahwa meskipun semua tanah tersebut terdaftar atau akan terdaftar atas nama masing-masing Para Pendiri dan karenanya dapat diperlakukan sebagai milik/aset dari Para Pendiri masing-masing, tetapi tanah tersebut sesungguhnya merupakan milik/aset/persediaan Perusahaan; karena semua tanah yang terletak dalam lokasi proyek telah dibebaskan dan akan dibebaskan dengan menggunakan biaya Perusahaan. Karena itu Para Pendiri mengikat diri untuk tidak membukukan tanah dalam lokasi proyek dan Surat Keputusan Izin Lokasi masing-masing sebagai milik/aset mereka, walaupun nama Para Pendiri yang tercantum atau akan tercantum dalam surat-surat tanah/sertifikat hak guna bangunan; dan mengizinkan Perusahaan untuk membukukan seluruh tanah yang sudah dibebaskan dan akan dibebaskan sebagai milik/aset/persediaan. Perusahaan menyimpan asli surat-surat tanah atau asli sertifikat hak guna bangunan atas tanah. Berkenaan dengan hal ini, Para Pendiri mengikat diri, baik sekarang maupun dikemudian hari, untuk tidak menuntut dan mengakui tanah-tanah tersebut sebagai miliknya.</p> | <p>5. The Founders have stated and confirmed that even though the land is or will be registered under their names and can legally be recognized as their asset, the land belongs to the Company; because all the land in the project location has been and will be procured on the Company's account. The Founders bind themselves not to record the land where the project is located in their accounts or the decision letter on the location permit as their assets, even though the name of the Founders are or will be stated on the land/land-use titles; and to allow the Company to recognize/record all the land that has been or will be procured as the Company's assets/inventories, and to keep the original titles. In relation to this matter, the Founders bind themselves, in the present or future, not to prosecute or to claim the land as their asset.</p> |
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6. Para Pendiri menjamin dan menanggung Perusahaan atas segala risiko, biaya dan kerugian yang mungkin dialami Perusahaan jika ada tuntutan dari kreditur Para Pendiri atas tanah-tanah dalam lokasi proyek; dimana tuntutan tersebut timbul dari hubungan hukum antara Para Pendiri dengan kreditur yang bersangkutan yang tidak mempunyai kaitan langsung dengan pengembangan proyek.

Perjanjian ini berlaku surut mulai 1 Desember 1986. Masing-masing pihak mengikat diri untuk tidak membatalkan Perjanjian ini selama Perusahaan belum dibubarkan.

e. Dewan Komisaris, Direksi, dan Karyawan

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, susunan Dewan Komisaris dan Direksi Perusahaan masing-masing berdasarkan Akta Pernyataan Keputusan Rapat Perusahaan No. 17 tanggal 19 Mei 2016 dari Syarifudin, S.H., notaris di Tangerang, adalah sebagai berikut:

Dewan Komisaris

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|--------------------------|----------------------------|
| Presiden Komisaris | : Muktar Widjaja |
| Wakil Presiden Komisaris | : Teky Mailoa |
| Komisaris | : Yoseph Franciscus Bonang |

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| Komisaris Independen | : Teddy Pawitra Susiyati Bambang Hirawan |
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Direksi

| | |
|-------------------------|--------------------------------------|
| Presiden Direktur | : Franciscus Xaverius Ridwan Darmali |
| Wakil Presiden Direktur | : Michael Jackson Purwanto Widjaja |
| Direktur | : Petrus Kusuma |

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| | : Syukur Lawigena |
| | : Hermawan Wijaya |
| | : Lie Jani Harjanto |
| | : Liauw Herry Hendarta |

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| Direktur Independen | : Monik William |
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Pada tanggal 31 Maret 2018 dan 31 Desember 2017, susunan Komite Audit Perusahaan berdasarkan Keputusan Sirkular Dewan Komisaris adalah sebagai berikut:

Komite Audit:

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|----------------------|---------------------------------------|
| Ketua Komite Audit | : Susiyati Bambang Hirawan |
| Anggota Komite Audit | : Herawan Hadidjaja Rusli Prakarsa |

6. The Founders guarantee the Company against all risks, costs or losses that might be incurred by the Company due to any prosecution from the Founders' creditors in relation to the land where the project is located, where the prosecution arises from a legal connection between the Founders and their creditors and has no direct relationship to the project development.

The Agreement is valid retroactively from December 1, 1986. All parties involved bind themselves not to cancel the Agreement until the Company is liquidated.

e. Board of Commissioners, Directors and Employees

As of March 31, 2018 and December 31, 2017, the composition of the Company's Board of Commissioners and Directors based on Notarial Deed of General Shareholders' Meeting of the Company No. 17 dated May 19, 2016 of Syarifudin, S.H, a public notary in Tangerang, follows:

Board of Commissioners

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

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| : Independent Commissioners |
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Directors

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

As of March 31, 2018 and December 31, 2017, the composition of the Audit Committee of the Company based on the Circular Decision of the Board of the Commissioners follows:

Audit Committee:

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| : Head of Audit Committee |
| : Members of Audit Committee |

Personel manajemen kunci Grup terdiri dari Komisaris dan Direksi.

Key management personnel of the Group consists of Commissioners and Directors.

Jumlah remunerasi yang diberikan kepada Dewan Komisaris dan Direksi Perusahaan untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing adalah sebesar Rp 10.992.500.000 dan Rp 7.335.000.000.

Total remuneration given to the Company's Board of Commissioners and Directors for the three-month periods ended March 31, 2018 and 2017 amounted to Rp 10,992,500,000 and Rp 7,335,000,000, respectively.

Jumlah karyawan Perusahaan adalah 2.148 karyawan pada tanggal 31 Maret 2018 (tidak diaudit) dan 2.443 karyawan pada tanggal 31 Desember 2017 (tidak diaudit). Sedangkan jumlah karyawan Grup adalah 3.930 pada tanggal 31 Maret 2018 (tidak diaudit) dan 4.125 pada tanggal 31 Desember 2017 (tidak diaudit).

The Company has a total number of 2,148 employees as of March 31, 2018 (unaudited) and 2,443 employees as of December 31, 2017 (unaudited). The total number of employees of the Group is 3,930 as of March 31, 2018 (unaudited) and 4,125 as of December 31, 2017 (unaudited).

Laporan keuangan konsolidasian PT Bumi Serpong Damai Tbk dan entitas anak untuk periode tiga bulan yang berakhir 31 Maret 2018 telah diselesaikan dan diotorisasi untuk terbit oleh Direksi Perusahaan pada tanggal 18 Mei 2018. Direksi Perusahaan bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian tersebut.

The consolidated financial statements of PT Bumi Serpong Damai Tbk and its subsidiaries for the three-month period ended March 31, 2018 were completed and authorized for issuance on May 18, 2018 by the Company's Directors who are responsible for the preparation and presentation of the consolidated financial statements.

2. Ikhtisar Kebijakan Akuntansi dan Pelaporan Keuangan Penting

2. Summary of Significant Accounting and Financial Reporting Policies

a. Dasar Penyusunan dan Pengukuran Laporan Keuangan Konsolidasian

a. Basis of Consolidated Financial Statements Preparation and Measurement

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

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

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

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

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian untuk periode tiga bulan yang berakhir 31 Maret 2018 adalah konsisten dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian untuk tahun yang berakhir 31 Desember 2017.

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

b. Prinsip Konsolidasi

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

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

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

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

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

The accounting policies adopted in the preparation of the consolidated financial statements for the three-month period ended March 31, 2018 are consistent with those adopted in the preparation of the consolidated financial statements for the year ended December 31, 2017.

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

b. Basis of Consolidation

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

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

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

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

Selisih penilaian kembali aset tetap dan properti investasi milik PT Sinarwisata Lestari dan PT Sinarwisata Permai, entitas-entitas anak, tidak diakui dalam laporan keuangan konsolidasian agar konsisten dengan kebijakan akuntansi Grup yang mencatat aset tetap dan properti investasi dengan menggunakan model biaya.

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

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

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

c. Kombinasi Bisnis

Entitas Tidak Sepengendali

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

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

The revaluation increment in value of property and equipment and investment property of PT Sinarwisata Lestari and PT Sinarwisata Permai, subsidiaries, had been reversed in the consolidated financial statements to be consistent with the Group's policy and carrying its property and equipment and investment property using the cost model.

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

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

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

c. Accounting for Business Combination

Among Entities Not Under Common Control

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

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

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

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

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

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

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

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference (gain on bargain purchase) is recognized in profit or loss.

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

Where goodwill forms part of a CGU and part of the operation within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

Entitas Sepengendali

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

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

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

d. Penjabaran Mata Uang Asing

Mata Uang Fungsional dan Pelaporan

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

Laporan keuangan konsolidasian disajikan dalam Rupiah, yang merupakan mata uang fungsional Perusahaan dan mata uang penyajian Grup.

Transaksi dan Saldo

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

Among Entities Under Common Control

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

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

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

d. Foreign Currency Translation

Functional and Reporting Currencies

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

The consolidated financial statements are presented in Rupiah which is the Company's functional and the Group's presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

**PT BUMI SERPONG DAMAI Tbk
DAN ENTITAS ANAK**
Catatan atas Laporan Keuangan Konsolidasian
31 Maret 2018 dan 31 Desember 2017
serta untuk Periode-periode Tiga Bulan
yang Berakhir 31 Maret 2018 dan 2017
(Angka-angka Disajikan dalam Rupiah,
kecuali Dinyatakan Lain)

**PT BUMI SERPONG DAMAI Tbk
AND ITS SUBSIDIARIES**
Notes to Consolidated Financial Statements
As of March 31, 2018 and December 31, 2017
and for the Three-Month Periods
Ended March 31, 2018 and 2017
(Figures are Presented in Rupiah,
unless Otherwise Stated)

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, kurs konversi yakni kurs tengah Bank Indonesia, yang digunakan oleh Grup masing-masing sebesar Rp 13.756 dan Rp 13.548 per US\$ 1.

As of March 31, 2018 and December 31, 2017, the conversion rates used by the Group were the middle rates of Bank Indonesia of Rp 13,756 and Rp 13,548, respectively, to United States (U.S.) \$ 1.

Kelompok usaha Grup

Hasil usaha dan posisi keuangan dari kelompok usaha Grup yang memiliki mata uang fungsional yang berbeda dengan mata uang pelaporan, dijabarkan pada mata uang pelaporan sebagai berikut:

- aset dan liabilitas dari setiap laporan posisi keuangan yang disajikan, dijabarkan pada kurs penutup pada tanggal laporan posisi keuangan;
- penghasilan dan beban untuk setiap laporan laba rugi dan penghasilan komprehensif lain dijabarkan menggunakan kurs rata-rata; dan
- seluruh selisih kurs yang timbul diakui dalam komponen ekuitas yang terpisah.

Mata uang fungsional Global Prime Capital Pte Ltd dan Global Prime Treasury Pte Ltd adalah Dolar Amerika Serikat. Laporan keuangan entitas-entitas anak tersebut dijabarkan kedalam mata uang pelaporan menggunakan kurs berikut ini.

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|---|-----------------------------|-----------------------------------|---|
| Akun-akun laporan posisi keuangan | 13.756 | 13.548 | Statement of financial position accounts |
| Akun-akun laporan laba rugi dan penghasilan komprehensif lain | 13.625 | 13.398 | Statement of profit or loss and other comprehensive income accounts |

Selisih kurs yang timbul dari penjabaran investasi neto dalam kegiatan usaha luar negeri disajikan dalam ekuitas. Jika kegiatan usaha luar negeri tersebut dilepaskan, maka selisih kurs yang berasal dari penjabaran investasi neto dalam kegiatan usaha luar negeri tersebut, yang sebelumnya disajikan dalam ekuitas, diakui dalam laba rugi sebagai bagian dari keuntungan atau kerugian penjualan.

Group's Companies

The results and financial position of all the Group's companies that have a functional currency different from the reporting currency are translated into the reporting currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognized as a separate component of equity.

The functional currency of Global Prime Capital Pte Ltd and Global Prime Treasury Pte Ltd is U.S. Dollar. Their financial statements were translated into reporting currency using the following exchange rates.

The translation of the net investment in foreign entities is taken to equity. When a foreign operation is sold, exchange differences arising from the translation of the net investment in such foreign operation taken to equity are recognized in profit or loss as part of the gain or loss on sale.

e. Transaksi Pihak Berelasi

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

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

f. Kas dan Setara Kas

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

g. Deposito Berjangka

Deposito berjangka yang jatuh temponya kurang dari tiga (3) bulan pada saat penempatan namun dijaminan, atau dibatasi pencairannya, dan deposito berjangka yang jatuh temponya lebih dari tiga (3) bulan pada saat penempatan disajikan sebagai "Investasi jangka pendek".

h. Instrumen Keuangan

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

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

e. Transactions with Related Parties

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

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

f. Cash and Cash Equivalents

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

g. Time Deposits

Time deposits with maturities of three (3) months or less from the date of placement which are used as collateral or are restricted, and time deposits with maturities of more than three (3) months from the date of placement are presented as "Short-term investments".

h. Financial Instruments

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

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

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

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

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, Grup memiliki instrumen keuangan dalam kategori pinjaman yang diberikan dan piutang, aset keuangan tersedia untuk dijual dan liabilitas keuangan lain-lain. Oleh karena itu, kebijakan akuntansi terkait dengan instrumen keuangan dalam kategori aset keuangan yang diukur pada nilai wajar melalui laba rugi, investasi dimiliki hingga jatuh tempo, dan liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi tidak diungkapkan.

Laba/Rugi Hari ke-1

Apabila harga transaksi dalam suatu pasar yang tidak aktif berbeda dengan nilai wajar instrumen sejenis pada transaksi pasar terkini yang dapat diobservasi atau berbeda dengan nilai wajar yang dihitung menggunakan teknik penilaian dimana variabelnya merupakan data yang diperoleh dari pasar yang dapat diobservasi, maka Grup mengakui selisih antara harga transaksi dengan nilai wajar tersebut (yakni Laba/Rugi hari ke-1) dalam laba rugi, kecuali jika selisih tersebut memenuhi kriteria pengakuan sebagai aset yang lain. Dalam hal tidak terdapat data yang dapat diobservasi, maka selisih antara harga transaksi dan nilai yang ditentukan berdasarkan teknik penilaian hanya diakui dalam laba rugi apabila data tersebut menjadi dapat diobservasi atau pada saat instrumen tersebut dihentikan pengakuannya. Untuk masing-masing transaksi, Grup menerapkan metode pengakuan Laba/Rugi Hari ke-1 yang sesuai.

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

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

As of March 31, 2018 and December 31, 2017, the Group has financial instruments under loans and receivables, available for sale (AFS) financial assets and other financial liabilities categories. Thus, accounting policies related to financial assets at FVPL, held-to-maturity (HTM) investments and financial liabilities at FVPL categories were not disclosed.

"Day 1" Profit/Loss

Where the transaction price in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Group recognizes the difference between the transaction price and fair value (a "Day 1" profit/loss) in profit or loss unless it qualifies for recognition as some other type of asset. In cases where the data is not observable, the difference between the transaction price and model value is only recognized in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Group determines the appropriate method of recognizing the "Day 1" profit/loss amount.

Aset Keuangan

1. Pinjaman yang Diberikan dan Piutang

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

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, kategori ini meliputi kas dan setara kas, investasi jangka pendek - deposito berjangka, piutang usaha, piutang lain-lain dan piutang pihak berelasi non-usaha yang dimiliki oleh Grup.

2. Aset Keuangan Tersedia untuk Dijual

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

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, kategori ini meliputi investasi Grup dalam saham yang dicatat dengan metode biaya, investasi pada reksa dana dan investasi pada obligasi.

Karena nilai wajarnya tidak dapat ditentukan secara andal, maka investasi Grup dalam saham sebagaimana diungkapkan dalam Catatan 14 dinyatakan pada biaya perolehan, setelah dikurangi penurunan nilai, jika ada.

Financial Assets

1. Loans and Receivables

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

As of March 31, 2018 and December 31, 2017, the Group's cash and cash equivalents, short-term investments - time deposits, trade accounts receivable, other accounts receivable and due from related parties are included in this category.

2. AFS Financial Assets

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

As of March 31, 2018 and December 31, 2017, this category includes Group's investments in shares of stocks accounted for under the cost method, investment in mutual funds and investment in bond.

In the absence of a reliable basis for determining the fair value, the Group's investments in shares of stock enumerated in Note 14 are carried at cost, net of any impairment.

***Liabilitas Keuangan dan Instrumen
Ekuitas***

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

Instrumen Ekuitas

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

Liabilitas Keuangan

Liabilitas Keuangan Lain-lain

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

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

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

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, kategori ini meliputi utang bank jangka pendek, utang bank jangka panjang, utang obligasi, utang usaha, beban akrual, setoran jaminan dan liabilitas lain-lain yang dimiliki oleh Grup.

***Financial Liabilities and Equity
Instruments***

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

Equity Instruments

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

Financial Liabilities

Other Financial Liabilities

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

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

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

As of March 31, 2018 and December 31, 2017, the Group's short-term bank loans, long-term bank loans, bonds payable, trade accounts payable, accrued expenses, security deposits and other liabilities are included in this category.

Saling Hapus Instrumen Keuangan

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

Penurunan Nilai Aset Keuangan

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

1. Aset keuangan pada biaya perolehan diamortisasi

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

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

Offsetting of Financial Instruments

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

Impairment of Financial Assets

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

1. Assets Carried at Amortized Cost

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

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

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

2. Aset keuangan yang dicatat pada biaya perolehan

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

3. Aset keuangan tersedia untuk dijual

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

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

2. Assets Carried at Cost

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

3. AFS Financial Assets

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

Dalam hal instrumen utang dalam kelompok tersedia untuk dijual, penurunan nilai ditelaah berdasarkan kriteria yang sama dengan aset keuangan yang dicatat pada biaya perolehan diamortisasi. Bunga tetap diakru berdasarkan suku bunga efektif asal yang diterapkan pada nilai tercatat aset yang telah diturunkan nilainya, dan dicatat sebagai bagian dari pendapatan bunga. Jika, pada periode berikutnya, nilai wajar instrumen utang meningkat dan peningkatan nilai wajar tersebut karena suatu peristiwa yang terjadi setelah penurunan nilai tersebut diakui dalam laba rugi, maka penurunan nilai yang sebelumnya diakui harus dipulihkan melalui laba rugi.

In the case of debt instruments classified as AFS, impairment is assessed based on the same criteria as financial assets carried at amortized cost. Interest continues to be accrued at the original effective interest rate on the reduced carrying amount of the asset and is recorded as part of interest income. If, in subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through profit or loss.

Penghentian Pengakuan Aset dan Liabilitas Keuangan

Derecognition of Financial Assets and Liabilities

1. Aset Keuangan

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

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

1. Financial Assets

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

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

2. Liabilitas Keuangan

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

i. Pengukuran Nilai Wajar

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

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

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

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

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

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

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

- Level 1 – harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik;

2. Financial Liabilities

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

i. Fair Value Measurement

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

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

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

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

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

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

- Level 2 – teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi, baik secara langsung maupun tidak langsung;
- Level 3 – teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi.

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

j. Persediaan

Persediaan Real Estat

Persediaan real estat terdiri dari persediaan tanah dan bangunan yang siap dijual (rumah tinggal, rumah toko (ruko) dan bangunan *strata title*); bangunan yang sedang dikonstruksi (rumah tinggal, ruko dan bangunan *strata title*); dan tanah; dinyatakan berdasarkan biaya atau nilai realisasi bersih, mana yang lebih rendah (*the lower of cost and net realizable value*). Cadangan kerugian penurunan nilai persediaan dibentuk untuk menyesuaikan nilai persediaan ke nilai realisasi bersih.

Biaya perolehan tanah yang sedang dikembangkan meliputi biaya perolehan tanah yang belum dikembangkan ditambah dengan biaya pengembangan langsung dan tidak langsung yang dapat diatribusikan pada kegiatan pengembangan real estat serta biaya pinjaman. Jumlah biaya tanah yang sedang dikembangkan akan dipindahkan ke tanah dan bangunan yang siap dijual pada saat tanah tersebut selesai dikembangkan dengan menggunakan metode luas areal.

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

- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

j. Inventories

Real Estate Inventories

Real estate inventories consist of land and building ready for sale (houses, shophouses and buildings with strata title), building under construction (houses, shophouses and buildings with strata title), and land, which are stated at cost or net realizable value, whichever is lower. Allowance for decline in value of the inventories are provided to reduce the carrying value of inventories to their net realizable values.

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

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

Biaya perolehan bangunan yang sedang dikonstruksi termasuk biaya konstruksi dipindahkan ke tanah dan bangunan yang siap dijual pada saat selesai dibangun dan siap dijual dengan menggunakan metode identifikasi khusus.

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

Biaya pemeliharaan dan perbaikan yang terjadi atas proyek yang sudah selesai dan secara substansial siap untuk digunakan sesuai tujuannya dibebankan pada laba rugi pada saat terjadinya.

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

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

Persediaan dari Hotel

Persediaan dari hotel dinyatakan berdasarkan biaya atau nilai realisasi bersih, mana yang lebih rendah (*the lower of cost and net realizable value*). Biaya perolehan ditentukan dengan menggunakan metode rata-rata tertimbang. Persediaan yang tidak lagi memiliki manfaat ekonomis di masa mendatang dihapuskan menjadi beban tahun berjalan berdasarkan penelaahan manajemen atas nilai ekonomis persediaan tersebut.

k. Investasi pada Entitas Asosiasi dan Ventura Bersama

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

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

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

Expenses incurred for repairs and maintenance of the completed projects and those projects which are substantially ready for use are charged to current operations.

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

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

Hotel Inventories

Hotel inventories are stated at cost or net realizable value, whichever is lower. Cost is determined using the weighted average method. Net realizable value is the current replacement cost. Hotel inventories that no longer have economic value, based on management's evaluation, are written-off and charged to current operations.

k. Investments in Associates and Joint Ventures

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

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

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

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

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

I. Perlengkapan

Perlengkapan pengelola gedung dinyatakan berdasarkan biaya atau nilai realisasi bersih, mana yang lebih rendah (*the lower of cost and net realizable value*).

Nilai realisasi bersih merupakan nilai penggantian kini.

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

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

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

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

I. Supplies

Building maintenance supplies are stated at the lower of cost or net realizable value.

Net realizable value is the current replacement cost.

m. Biaya Dibayar Dimuka

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

n. Tanah yang Belum Dikembangkan

Tanah yang belum dikembangkan dinyatakan berdasarkan biaya atau nilai realisasi bersih, mana yang lebih rendah. Nilai realisasi bersih merupakan estimasi harga jual dalam kegiatan usaha biasa dikurangi dengan estimasi biaya penyelesaian dan estimasi biaya penjualan.

Biaya perolehan tanah yang belum dikembangkan meliputi biaya pra-perolehan dan perolehan tanah ditambah biaya pinjaman dan dipindahkan ke tanah yang sedang dikembangkan pada saat pematangan tanah akan dimulai.

o. Aset Tetap

Pemilikan Langsung

Aset tetap, kecuali tanah, dinyatakan berdasarkan biaya perolehan, tetapi tidak termasuk biaya perawatan sehari-hari, dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai, jika ada. Tanah tidak disusutkan dan dinyatakan berdasarkan biaya perolehan dikurangi akumulasi rugi penurunan nilai, jika ada.

Biaya perolehan awal aset tetap meliputi harga perolehan, termasuk bea impor dan pajak pembelian yang tidak boleh dikreditkan dan biaya-biaya yang dapat diatribusikan secara langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan sesuai dengan tujuan penggunaan yang ditetapkan.

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

m. Prepaid Expenses

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

n. Land for Development

Land for development is stated at cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The cost of land for development consists of pre-acquisition costs of the land, land acquisition costs, and borrowing costs, and is transferred to land under development when the development of land has started.

o. Property and Equipment

Direct Acquisition

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

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

Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance costs, are normally charged to operations in the year such costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of the property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

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

| | <u>Tahun/Years</u> | |
|----------------------------|--------------------|---------------------------|
| Bangunan | 20 - 30 | Buildings |
| Sarana pelengkap bangunan | 5 | Building improvements |
| Perbaikan aset yang disewa | 5 | Leasehold improvements |
| Peralatan kantor | 4 - 8 | Office equipment |
| Peralatan proyek | 5 - 8 | Project equipment |
| Peralatan perencanaan | 5 | Planning equipment |
| Peralatan penjernihan air | 5 | Water treatment equipment |
| Mesin-mesin | 5 | Machinery |
| Kendaraan | 4 - 8 | Motor vehicles |

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

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

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

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

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

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

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

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

The asset's residual values, if any, useful lives and depreciation method are reviewed and adjusted if appropriate, at each financial end period.

Aset Tetap Dalam Pembangunan

Construction in Progress

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

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

p. Properti Investasi

Pemilikan Langsung

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

Aset tetap dalam perjanjian rangka bangun, kelola dan alih adalah aset yang pembangunannya didanai oleh Grup sampai dengan siap dioperasikan, yang kemudian dikelola oleh Grup dan selanjutnya diserahkan kepada pemilik aset pada saat berakhirnya perjanjian bangun, kelola dan alih.

Properti investasi disusutkan dengan metode garis lurus (*straight-line method*) selama estimasi masa manfaatnya yakni lima (5) sampai dengan tiga puluh (30) tahun, kecuali aset tetap dalam perjanjian rangka bangun, kelola dan alih yang disusutkan dengan jangka waktu antara dua puluh (20) sampai dengan tiga puluh (30) tahun.

Properti investasi, kecuali aset tetap dalam perjanjian rangka bangun, kelola dan alih, dihentikan pengakuannya (dikeluarkan dari laporan posisi keuangan konsolidasian) pada saat pelepasan atau ketika properti investasi tersebut tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan yang dapat diharapkan pada saat pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian atau pelepasan properti investasi diakui dalam laba rugi dalam periode terjadinya penghentian atau pelepasan tersebut. Aset tetap dalam perjanjian rangka bangun, kelola dan alih dihentikan pengakuannya pada saat penyerahan kepada pemilik aset pada saat berakhirnya perjanjian dengan menghapus seluruh akun yang timbul berkaitan dengan aset yang bersangkutan.

p. Investment Properties

Direct Acquisition

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

Properties under BOT agreements are assets the development of which were funded by the Group then managed by the Group until such time the asset is transferred to asset holders at the end of concession period.

Investment properties are depreciated using the straight-line method based on estimated useful lives of five (5) to thirty (30) years, except properties under BOT agreements which are depreciated over the period of BOT agreements ranging from twenty (20) to thirty (30) years.

Investment properties, except properties under BOT agreements, are derecognized when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in profit or loss in the period of retirement or disposal. Properties under BOT agreements are derecognized upon transfer to asset holders at the end of BOT agreement period by reversing all accounts related to the assets.

Transfer ke properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan, yang ditunjukkan dengan berakhirnya pemakaian oleh pemilik, dan dimulainya sewa operasi ke pihak lain. Transfer dari properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan, yang ditunjukkan dengan dimulainya penggunaan oleh pemilik atau dimulainya pengembangan untuk dijual.

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

Properti Investasi Dalam Pembangunan

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

q. Aset Takberwujud

Goodwill

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

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

r. Dana Syirkah Temporer

Dana yang diterima dari pemilik dana dalam akad musyarakah mutanaqisha diakui sebagai dana syirkah temporer pada saat diterima sebesar jumlah kas diterima. Pada tanggal pelaporan, dana syirkah temporer diukur sebesar jumlah yang diterima.

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

The asset's residual values, if any, useful lives and depreciation method are reviewed and adjusted if appropriate, at each financial end period.

Construction in Progress

Construction in progress represents investment properties under construction which is stated at cost and is not depreciated. The accumulated costs are reclassified to the respective investment properties account and are depreciated when the construction is substantially complete and the asset is ready for its intended use.

q. Intangible Assets

Goodwill

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

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

r. Temporary Syirkah Fund

Funds received from the owner of the funds in musyarakah mutanaqisha are recognized as temporary syirkah fund equivalent to the amount received when cash received. At the reporting date, the temporary syirkah fund is measured at the amount received.

Beban bagi hasil dana syirkah temporer yang sudah diperhitungkan tetapi belum diserahkan kepada pemilik dana, jika ada, diakui sebagai liabilitas dalam laporan posisi keuangan konsolidasian.

Temporary syirkah fund expenses that are taken into account but not yet delivered to the owner of the funds, if any, is recognized as a liability in the consolidated statement of financial position.

s. Transaksi Sewa

s. Lease Transactions

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

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

Perlakuan Akuntansi sebagai Lessee

Accounting Treatment as a Lessee

Sewa Pembiayaan

Finance Lease

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

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

Aset sewaan disusutkan sepanjang estimasi umur manfaatnya. Apabila tidak terdapat keyakinan memadai bahwa Grup akan memperoleh hak kepemilikan atas aset tersebut pada akhir masa sewa, maka aset sewaan disusutkan sepanjang estimasi umur manfaat aset atau masa sewa, mana yang lebih pendek.

Capitalized leased assets are depreciated over the estimated useful life of the assets except if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, in which case the lease assets are depreciated over the shorter of the estimated useful life of the assets and the lease term.

Sewa Operasi

Operating Lease

Pembayaran sewa dalam sewa operasi diakui sebagai beban dalam laba rugi dengan dasar garis lurus (*straight-line basis*) selama masa sewa.

Operating lease payments are recognized as an expense in profit or loss on a straight-line basis over the lease term.

Perlakuan Akuntansi sebagai Lessor

Sewa Pembiayaan

Sewa diklasifikasikan sebagai sewa pembiayaan apabila sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan suatu aset. Aset sewa pembiayaan disajikan dalam akun investasi sewa neto pembiayaan.

Investasi sewa neto pembiayaan terdiri dari jumlah piutang sewa (investasi sewa bruto) ditambah nilai residu yang dijamin (harga opsi) yang akan diterima pada akhir masa sewa, dikurangi pendapatan bunga ditangguhkan.

Dalam transaksi sewa pembiayaan penjualan (*sales type lease*), Grup bertindak sebagai *lessor* sekaligus penyedia atau pengembang aset sewaan.

Pada saat dimulainya sewa, jumlah pembayaran sewa minimum (setelah dikurangi biaya transaksi yang harus dibayar Grup), diakui sebagai investasi sewa bruto pembiayaan. Selisih antara investasi sewa bruto pembiayaan dengan nilai kini pembayaran sewa minimum, yang didiskontokan dengan suku bunga implisit dalam sewa, diakui sebagai pendapatan bunga ditangguhkan, yang diamortisasi menjadi pendapatan bunga sepanjang periode sewa pada suatu pola yang mencerminkan tingkat pengembalian periodik yang konstan atas investasi sewa neto pembiayaan.

Nilai kini pembayaran sewa minimum atau nilai wajar aset sewaan, mana yang lebih rendah, diakui sebagai penjualan dalam laba rugi. Nilai perolehan atau nilai tercatat aset sewaan ditambah dengan biaya langsung awal, diakui sebagai beban pokok penjualan dalam laba rugi. Grup mengakui laba atau rugi atas selisih dari penjualan dan beban pokok penjualan tersebut.

Accounting Treatment as a Lessor

Finance Lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of the ownership to the lessee. Amount due from lessees under finance leases are recorded at the amount of the Group's net investments in finance lease.

Net investments in finance lease consist of the total lease receivables (investment lease – gross) plus the guaranteed residual value (option price) to be received at the end of the lease period, less unearned lease income.

In a sales type lease, the Group acted as lessor and developer of the leased assets.

At the beginning of the lease, the minimum lease payments (net of executory costs to be paid by the Group), are recorded as gross investments in the lease. The difference between the gross investments in the lease and the sum of the present value computed at the interest rate implicit in the lease of the gross investments is recorded as unearned interest income, which is amortized to income over the lease term so as to produce a constant periodic rate of return on the net investment in the lease.

The present value of minimum lease payments or the asset's fair value whichever is lower, is recorded as the sales price in profit or loss. The cost or carrying amount of the leased assets, plus any initial direct costs is recognized as cost of sales in profit or loss. The Group recognized gain or loss over the difference between sales price and cost of sales.

Sewa Operasi

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

t. Distribusi Dividen

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

u. Biaya Tangguhan

Perangkat Lunak

Biaya yang dibayarkan atas layanan piranti lunak komputer dan biaya perawatan perangkat lunak ditangguhkan dan diamortisasi menggunakan metode garis lurus selama periode perjanjian.

v. Penurunan Nilai Aset Non-Keuangan

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

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

Operating Lease

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

t. Dividend Distribution

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

u. Deferred Charges

Software

Costs incurred from the acquisition of computer software and software service fee are deferred and are amortized using the straight-line method over the term of the agreement.

v. Impairment of Non-Financial Assets

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

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

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

An assessment is made at each annual reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss for an asset is reversed in profit or loss to the extent that the carrying amount of the assets does not exceed its recoverable amount nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior periods. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

w. Pengakuan Pendapatan dan Beban

Pengakuan Pendapatan

Pendapatan diakui ketika kemungkinan besar manfaat ekonomi masa depan akan mengalir ke Grup dan manfaat ini dapat diukur secara andal.

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

Pendapatan dari Penjualan Persediaan Real Estat

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

- proses penjualan telah selesai;
- harga jual akan tertagih, yaitu jumlah yang telah dibayar sekurang-kurangnya telah mencapai 20% dari harga jual yang disepakati dan jumlah tersebut tidak dapat diminta kembali oleh pembeli;

w. Revenue and Expense Recognition

Revenue Recognition

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

Revenue is measured as the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of Value-Added Tax and discounts and after eliminating sales within the Group.

Revenues from Sale of Real Estate Inventories

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

- the sale is consummated;
- the selling price is collectible, wherein the total payments made by the buyer is at least 20% of the total agreed selling price, and the amount paid cannot be refunded by the buyer;

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DAN ENTITAS ANAK**
Catatan atas Laporan Keuangan Konsolidasian
31 Maret 2018 dan 31 Desember 2017
serta untuk Periode-periode Tiga Bulan
yang Berakhir 31 Maret 2018 dan 2017
(Angka-angka Disajikan dalam Rupiah,
kecuali Dinyatakan Lain)

**PT BUMI SERPONG DAMAI Tbk
AND ITS SUBSIDIARIES**
Notes to Consolidated Financial Statements
As of March 31, 2018 and December 31, 2017
and for the Three-Month Periods
Ended March 31, 2018 and 2017
(Figures are Presented in Rupiah,
unless Otherwise Stated)

- tagihan penjual tidak akan bersifat subordinasi di masa yang akan datang; dan
- penjual telah mengalihkan risiko dan manfaat kepemilikan unit bangunan kepada pembeli melalui suatu transaksi yang secara substansi adalah penjualan dan penjual tidak lagi berkewajiban atau terlibat secara signifikan dengan unit bangunan tersebut.

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

- jumlah pembayaran oleh pembeli sekurang-kurangnya telah mencapai 20% dari harga jual yang disepakati dan jumlah tersebut tidak dapat diminta kembali oleh pembeli;
- harga jual akan tertagih;
- tagihan penjual tidak bersifat subordinasi di masa yang akan datang;
- proses pengembangan tanah telah selesai sehingga penjual tidak berkewajiban lagi untuk menyelesaikan kapling tanah yang dijual, seperti berkewajiban untuk mematangkan kapling tanah atau berkewajiban untuk membangun fasilitas-fasilitas pokok yang dijanjikan oleh atau yang menjadi berkewajiban penjual, sesuai dengan pengikatan jual beli atau ketentuan peraturan perundang-undangan; dan
- hanya kapling tanah saja yang dijual, tanpa diwajibkan keterlibatan penjual dalam pendirian bangunan di atas kapling tanah tersebut.

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

- proses konstruksi telah melampaui tahap awal, yaitu fondasi bangunan telah selesai dan semua persyaratan untuk memulai pembangunan telah terpenuhi;

- the seller's receivable is not subject to future subordination; and
- the seller has transferred to the buyer the usual risks and rewards of ownership in a transaction that is in substance a sale and does not have a substantial continuing involvement with the property.

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

- the total payments made by the buyer is at least 20% of the agreed selling price and that amount is not refundable;
- the selling price is collectible;
- the seller's receivable is not subject to future subordination;
- the land development process is complete, so that the seller has no further obligations related to the land sold; such as requirement to improve the land, or to construct facilities as agreed or is the obligation of the seller based on the purchase and sale contract or the provisions of prevailing law and regulations; and
- only the land is sold without any requirement of the seller's involvement in the construction of the building on the land.

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

- the construction process has already commenced, that is, the building foundation has been completed and all of the requirements to commence construction have been fulfilled;

- jumlah pembayaran oleh pembeli telah mencapai 20% dari harga jual yang telah disepakati dan jumlah tersebut tidak dapat diminta kembali oleh pembeli; dan
- jumlah pendapatan penjualan dan biaya unit bangunan dapat diestimasi dengan andal.

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

Tingkat atau persentase penyelesaian pengembangan real estat ditentukan berdasarkan proporsi (dalam persentase) aktivitas pengembangan real estat yang telah dilaksanakan sampai suatu tanggal tertentu terhadap total aktivitas pengembangan real estat yang harus dilaksanakan.

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

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

Pendapatan Sewa dan Jasa Pelayanan

Pendapatan sewa diakui berdasarkan berlalunya waktu dan pendapatan jasa pelayanan diakui pada saat jasa diserahkan.

Pendapatan Kamar Hotel dan Lain-lain

Pendapatan kamar hotel diakui berdasarkan tingkat hunian sementara pendapatan hotel lainnya diakui pada saat barang atau jasa telah diberikan kepada pelanggan.

- the total payments made by the buyer is at least 20% of the total agreed selling price, and that amount is not refundable; and

- the amount of revenue and cost of the property can be reliably estimated.

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

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

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

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

Rental and Service Revenues

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

Hotel Room and Other Hotel Revenues

Hotel room revenues are recognized based on actual room occupancy, while other hotel revenues are recognized when goods are delivered or when services are rendered to hotel guests.

Pendapatan dari Keanggotaan Klub

Pendapatan dari iuran keanggotaan klub diakui sesuai dengan periode keanggotaan.

Pendapatan Bunga

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

Pengakuan Beban

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

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

Beban bunga dari instrumen keuangan diakui dalam laba rugi secara akrual menggunakan metode suku bunga efektif.

x. Biaya Pinjaman

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

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

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

Club Membership Revenue

Club membership revenue is recognized based on the membership period.

Interest Income

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

Expense Recognition

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

Expenses are recognized when incurred (accrual basis).

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

x. Borrowing Costs

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

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

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

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

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

y. Imbalan Kerja

y. Employee Benefits

Liabilitas Imbalan Kerja Jangka Pendek

Short-term Employee Benefits Liability

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

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

Liabilitas Imbalan Kerja Jangka Panjang

Long-term Employee Benefits Liability

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

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

z. Pajak Penghasilan

z. Income Tax

Pajak Kini

Current Tax

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

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

Pajak Tangguhan

Deferred Tax

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

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

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

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

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

aa. Aset Pengampunan Pajak

Pada saat pengakuan awal, aset pengampunan pajak diukur sebesar biaya perolehan sesuai dengan Surat Keterangan Pengampunan Pajak yang diterbitkan oleh Menteri Keuangan Republik Indonesia.

Aset pengampunan pajak dikreditkan pada akun tambahan modal disetor. Uang tebusan yang dibayarkan untuk pengampunan pajak diakui dalam laba rugi.

Pengukuran setelah pengakuan awal aset pengampunan pajak mengacu pada masing-masing kebijakan akuntansi relevan yang diterapkan Grup untuk aset serupa.

Aset pengampunan pajak direklasifikasi ke dalam pos aset serupa ketika Grup mengukur kembali aset pengampunan pajak berdasarkan nilai wajar sesuai dengan Standar Akuntansi Keuangan (SAK) pada tanggal Surat Keterangan Pengampunan Pajak dari Menteri Keuangan Republik Indonesia.

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

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

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

aa. Tax Amnesty Assets

At initial recognition, tax amnesty assets are measured at cost based on Letter of Tax Amnesty Annotation issued by the Minister of Finance of the Republic of Indonesia.

Tax amnesty assets are recognized with a corresponding credit to additional paid-in capital. Fees paid for obtaining tax amnesty is recognized in profit or loss.

Subsequent measurement of tax amnesty assets is in accordance with subsequent measurement provision of each relevant accounting standard applied by the Group for similar assets.

Tax amnesty assets are reclassified to similar assets accounts when the Group re-measured tax amnesty assets at fair value in accordance with Financial Accounting Standards at the date of Letter of Tax Amnesty Annotation from the Minister of Finance of the Republic of Indonesia.

bb. Biaya Emisi Saham

Biaya emisi saham disajikan sebagai bagian dari akun tambahan modal disetor dan tidak diamortisasi.

cc. Laba per Saham

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

dd. Informasi Segmen

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

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

ee. Provisi

Provisi diakui jika Grup mempunyai kewajiban kini (hukum maupun konstruktif) sebagai akibat peristiwa masa lalu, yang memungkinkan Grup harus menyelesaikan kewajiban tersebut dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Jumlah yang diakui sebagai provisi adalah hasil estimasi terbaik pengeluaran yang diperlukan untuk menyelesaikan kewajiban kini pada tanggal pelaporan, dengan mempertimbangkan risiko dan ketidakpastian terkait kewajiban tersebut.

ff. Peristiwa Setelah Periode Pelaporan

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

bb. Stock Issuance Costs

Stock issuance costs are deducted from additional paid-in capital and are not amortized.

cc. Earnings per Share

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

dd. Segment Information

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

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

ee. Provisions

Provisions are recognized when the Group has present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

ff. Events After the Reporting Date

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

3. Penggunaan Estimasi, Pertimbangan, dan Asumsi Manajemen

Dalam penerapan kebijakan akuntansi Grup, seperti yang diungkapkan dalam Catatan 2 pada laporan keuangan konsolidasian, manajemen harus membuat estimasi, pertimbangan, dan asumsi atas nilai tercatat aset dan liabilitas yang tidak tersedia oleh sumber-sumber lain. Estimasi dan asumsi tersebut, berdasarkan pengalaman historis dan faktor lain yang dipertimbangkan relevan.

Manajemen berkeyakinan bahwa pengungkapan berikut telah mencakup ikhtisar estimasi, pertimbangan dan asumsi signifikan yang dibuat oleh manajemen, yang berpengaruh terhadap jumlah-jumlah yang dilaporkan serta pengungkapan dalam laporan keuangan konsolidasian.

Pertimbangan

Pertimbangan-pertimbangan berikut dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi Grup yang memiliki dampak yang paling signifikan terhadap jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian:

a. Pengendalian Bersama pada Pengendalian Bersama Entitas

Pengendalian bersama atas suatu aktivitas ekonomi terjadi jika keputusan keuangan dan operasional strategis terkait dengan aktivitas tersebut mensyaratkan konsensus dari seluruh pihak yang berbagi pengendalian. Manajemen Grup menetapkan bahwa Grup memiliki pengendalian atas ventura bersama seperti yang diungkapkan pada Catatan 14, karena keputusan terkait aktivitas ekonomi pada ventura bersama dibuat oleh Grup bersama-sama dengan pihak-pihak yang berbagi pengendalian.

b. Mata Uang Fungsional

Dalam proses penerapan kebijakan akuntansi Grup, manajemen telah membuat pertimbangan untuk menentukan mata uang fungsional entitas anak luar negeri.

3. Management Use of Estimates, Judgments, and Assumptions

In the application of the Group's accounting policies, which are described in Note 2 to the consolidated financial statements, management is required to make estimates, judgments, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

Management believes that the following represent a summary of the significant estimates, judgments, and assumptions made that affected certain reported amounts of and disclosures in the consolidated financial statements.

Judgments

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

a. Joint Control in Joint Arrangements

Joint control over an economic activity exists only when the strategic financial and operating decisions relating to the activity require unanimous consent of the parties sharing control. The Group's management determined that it has joint control over the joint ventures as disclosed in Note 14, since the decision in economic activities of these joint ventures are made by the Group jointly with the other venturers.

b. Functional Currency

In the process of applying the Group's accounting policies, management has made judgment on the determination of functional currency of the foreign subsidiaries.

Mata uang fungsional Perusahaan dan entitas anak adalah mata uang lingkungan ekonomi utama dimana masing-masing entitas beroperasi. Mata uang tersebut adalah yang paling mempengaruhi harga jual barang dan jasa, dan mata uang dari negara yang kekuatan persaingan dan peraturannya sebagian besar menentukan harga jual barang dan jasa entitas, dan merupakan mata uang yang mana dana dari aktivitas pendanaan dihasilkan.

The functional currency of the Company and its subsidiaries is the currency of the primary economic environment in which each of them operates. It is the currency, among others, that mainly influences sales prices for goods and services, and of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services, and the currency in which funds from financing activities are generated.

c. Klasifikasi Aset Keuangan dan Liabilitas Keuangan

c. Classification of Financial Assets and Financial Liabilities

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

The Group determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK No. 55. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2.

d. Aset Keuangan yang Tidak Memiliki Kuotasi Harga di Pasar Aktif

d. Financial Assets Not Quoted in Active Market

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

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

e. Cadangan Kerugian Penurunan Nilai Aset Keuangan – Pinjaman yang Diberikan dan Piutang

e. Allowance for Impairment of Financial Assets – Loans and Receivables

Cadangan kerugian penurunan nilai pinjaman yang diberikan dan piutang dipelihara pada jumlah yang menurut manajemen adalah memadai untuk menutup kemungkinan tidak tertagihnya aset keuangan. Pada setiap tanggal laporan posisi keuangan konsolidasian, Grup secara spesifik menelaah apakah telah terdapat bukti obyektif bahwa suatu aset keuangan telah mengalami penurunan nilai (tidak tertagih).

Allowance for impairment losses is maintained at a level considered adequate to provide for potentially uncollectible receivables. The Group assesses specifically at each consolidated statement of financial position date whether there is an objective evidence that a financial asset is impaired (uncollectible).

**PT BUMI SERPONG DAMAI Tbk
DAN ENTITAS ANAK**
Catatan atas Laporan Keuangan Konsolidasian
31 Maret 2018 dan 31 Desember 2017
serta untuk Periode-periode Tiga Bulan
yang Berakhir 31 Maret 2018 dan 2017
(Angka-angka Disajikan dalam Rupiah,
kecuali Dinyatakan Lain)

**PT BUMI SERPONG DAMAI Tbk
AND ITS SUBSIDIARIES**
Notes to Consolidated Financial Statements
As of March 31, 2018 and December 31, 2017
and for the Three-Month Periods
Ended March 31, 2018 and 2017
(Figures are Presented in Rupiah,
unless Otherwise Stated)

Cadangan yang dibentuk adalah berdasarkan pengalaman penagihan masa lalu dan faktor-faktor lainnya yang mungkin mempengaruhi kolektibilitas, antara lain kemungkinan kesulitan likuiditas atau kesulitan keuangan yang signifikan yang dialami oleh debitur atau penundaan pembayaran yang signifikan.

Jika terdapat bukti obyektif penurunan nilai, maka saat dan besaran jumlah yang dapat ditagih diestimasi berdasarkan pengalaman kerugian masa lalu. Cadangan kerugian penurunan nilai dibentuk atas akun-akun yang diidentifikasi secara spesifik telah mengalami penurunan nilai. Akun pinjaman yang diberikan dan piutang dihapusbookkan berdasarkan keputusan manajemen bahwa aset keuangan tersebut tidak dapat ditagih atau direalisasi meskipun segala cara dan tindakan telah dilaksanakan. Suatu evaluasi atas piutang, yang bertujuan untuk mengidentifikasi jumlah cadangan yang harus dibentuk, dilakukan secara berkala sepanjang periode. Oleh karena itu, saat dan besaran jumlah cadangan kerugian penurunan nilai yang tercatat pada setiap periode dapat berbeda tergantung pada pertimbangan dan estimasi yang digunakan.

Nilai tercatat pinjaman yang diberikan dan piutang Grup tanggal 31 Maret 2018 dan 31 Desember 2017 adalah sebagai berikut:

The level of allowance is based on past collection experience and other factors that may affect collectability such as the probability of insolvency or significant financial difficulties of the debtors or significant delay in payments.

If there is an objective evidence of impairment, timing and collectible amounts are estimated based on historical loss data. Allowance is provided on accounts specifically identified as impaired. Written off loans and receivables are based on management's decisions that the financial assets are uncollectible or cannot be realized in whatsoever actions have been taken. Evaluation of receivables to determine the total allowance to be provided is performed periodically during the year. Therefore, the timing and amount of allowance recorded at each period might differ based on the judgments and estimates that have been used.

The carrying value of the Group's loans and receivables as of March 31, 2018 and December 31, 2017 follows:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|---|--------------------------------|--------------------------------------|---|
| <i>Pinjaman yang diberikan dan piutang</i> | | | <i>Loans and receivables</i> |
| Kas dan setara kas | 4.854.427.704.709 | 5.793.029.077.323 | Cash and cash equivalents |
| Investasi jangka pendek - deposito berjangka | 682.394.313.454 | 594.093.343.610 | Short-term Investments - time deposits |
| Piutang usaha | 510.368.678.400 | 491.239.309.780 | Trade accounts receivable |
| Piutang lain-lain | 34.730.306.995 | 39.545.896.445 | Other accounts receivable |
| Piutang pihak berelasi non-usaha | 125.780.593.143 | 115.132.763.936 | Due from related parties |
| Jumlah | <u>6.207.701.596.701</u> | <u>7.033.040.391.094</u> | Total |

f. Cadangan Kerugian Penurunan Nilai Surat Berharga Tersedia untuk Dijual

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

g. Komitmen Sewa

Komitmen Sewa Operasi – Grup sebagai Lessee

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

Komitmen Sewa Operasi – Grup sebagai Lessor

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

Komitmen Sewa Pembiayaan – Grup Sebagai Lessee

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

f. Allowance for Impairment of AFS Equity Investments

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

g. Lease Commitments

Operating Lease Commitments - Group as Lessee

The Group has entered into various lease agreements. The Group has determined that these are operating leases since the Group does not bear substantially all the significant risks and rewards of ownership of the related assets.

Operating Lease Commitments – Group as Lessor

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

Finance Lease Commitments - Group as Lessee

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

Komitmen Sewa Pembiayaan – Grup Sebagai Lessor

Grup telah menandatangani perjanjian sewa bangunan. Grup menentukan bahwa sewa tersebut adalah sewa pembiayaan, karena lessee menanggung secara signifikan seluruh risiko dan manfaat dari kepemilikan aset-aset tersebut.

h. Pajak Penghasilan

Perbedaan atas interpretasi dari peraturan pajak yang kompleks mengakibatkan ketidakpastian penentuan jumlah pajak penghasilan. Jika hasil pemeriksaan pajak berbeda dengan jumlah yang sebelumnya telah dibukukan, maka selisih tersebut akan berdampak terhadap aset dan liabilitas pajak kini dan tangguhan dalam periode dimana hasil pemeriksaan tersebut terjadi.

Estimasi dan Asumsi

Asumsi utama mengenai masa depan dan sumber utama lain dalam mengestimasi ketidakpastian pada tanggal pelaporan yang mempunyai risiko signifikan yang dapat menyebabkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia saat laporan keuangan konsolidasian disusun. Kondisi yang ada dan asumsi mengenai perkembangan masa depan dapat berubah karena perubahan situasi pasar yang berada di luar kendali Grup. Perubahan tersebut tercermin dalam asumsi ketika keadaan tersebut terjadi:

a. Nilai Wajar Aset Keuangan dan Liabilitas Keuangan

Standar Akuntansi Keuangan di Indonesia mensyaratkan pengukuran aset keuangan dan liabilitas keuangan tertentu pada nilai wajarnya, dan penyajian ini mengharuskan penggunaan estimasi. Komponen pengukuran nilai wajar yang signifikan ditentukan berdasarkan bukti-bukti obyektif yang dapat diverifikasi (seperti nilai tukar, suku bunga), sedangkan saat dan besaran perubahan nilai wajar dapat menjadi berbeda karena penggunaan metode penilaian yang berbeda.

Nilai wajar aset keuangan dan liabilitas keuangan diungkapkan pada Catatan 34.

Finance Lease Commitments - Group as Lessor

The Group has entered into building lease agreement. The Group has determined that this is a finance lease since lessee bears substantially all the significant risks and benefits incidental to the ownership of these properties.

h. Income Taxes

Different interpretation of complex tax regulation makes the ultimate tax determination becomes uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will have an impact on the current and deferred tax assets and liabilities in the period in which such determination is made.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes on circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur:

a. Fair Value of Financial Assets and Financial Liabilities

Indonesian Financial Accounting Standards require measurement of certain financial assets and liabilities at fair values, and the disclosure requires the use of estimates. Significant component of fair value measurement is determined based on verifiable objective evidence (i.e. foreign exchange rate, interest rate), while timing and amount of changes in fair value might differ due to different valuation method used.

The fair value of financial assets and financial liabilities are set out in Note 34.

b. Cadangan Kerugian Penurunan Nilai Persediaan

Grup membentuk cadangan kerugian penurunan nilai persediaan berdasarkan estimasi bahwa tidak terdapat penggunaan masa depan dari persediaan tersebut, atau terdapat kemungkinan persediaan tersebut menjadi usang. Manajemen berkeyakinan bahwa asumsi-asumsi yang digunakan dalam estimasi cadangan kerugian penurunan nilai persediaan dalam laporan keuangan konsolidasian adalah tepat dan wajar, namun demikian, perubahan signifikan dalam asumsi-asumsi tersebut dapat berdampak signifikan terhadap nilai tercatat persediaan dan jumlah beban kerugian penurunan nilai persediaan, yang akhirnya akan berdampak pada hasil operasi Grup.

Nilai tercatat persediaan pada tanggal 31 Maret 2018 dan 31 Desember 2017 diungkapkan pada Catatan 9.

c. Estimasi Masa Manfaat Aset Tetap dan Properti Investasi

Masa manfaat dari masing-masing properti investasi dan aset tetap Grup diestimasi berdasarkan jangka waktu aset tersebut diharapkan tersedia untuk digunakan. Estimasi tersebut didasarkan pada penilaian kolektif berdasarkan bidang usaha yang sama, evaluasi teknis internal dan pengalaman dengan aset sejenis. Estimasi masa manfaat setiap aset ditelaah secara berkala dan diperbarui jika estimasi berbeda dari perkiraan sebelumnya yang disebabkan karena pemakaian, usang secara teknis atau komersial serta keterbatasan hak atau pembatasan lainnya terhadap penggunaan aset. Dengan demikian, hasil operasi di masa mendatang mungkin dapat terpengaruh secara signifikan oleh perubahan dalam jumlah dan waktu terjadinya biaya karena perubahan yang disebabkan oleh faktor-faktor yang disebutkan di atas. Penurunan estimasi masa manfaat ekonomis setiap aset tetap akan menyebabkan kenaikan beban penyusutan dan penurunan nilai tercatat aset tetap.

Nilai tercatat aset tetap dan properti investasi konsolidasian pada tanggal 31 Maret 2018 dan 31 Desember 2017 masing-masing diungkapkan pada Catatan 16 dan 17.

b. Allowance for Decline in Value of Inventories

The Group provides allowance for decline in value of inventories based on its estimation that there will be no future usage of such inventories or such inventories will be slow moving in the future. While it is believed that the assumptions used in the estimation of the allowance for decline in the value of inventories reflected in the consolidated financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of the carrying value of the inventories and provision for decline in value of inventories expense, which ultimately impact the result of the Group's operations.

The carrying values of inventories as of March 31, 2018 and December 31, 2017, are set out in Note 9.

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

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

The carrying values of property and equipment and investment properties as of March 31, 2018 and December 31, 2017 are set out in Notes 16 and 17, respectively.

d. Penurunan Nilai Goodwill dan Aset Takberwujud Lainnya

Aset takberwujud, selain goodwill, diuji penurunan nilai apabila indikasi penurunan nilai telah terjadi. Untuk goodwill, uji penurunan nilai wajib dilakukan sedikitnya setahun sekali tanpa memperhatikan apakah telah terjadi indikasi penurunan nilai. Penentuan nilai pakai aset takberwujud membutuhkan estimasi arus kas yang diharapkan akan dihasilkan dari pemakaian berkelanjutan dan pelepasan akhir atas aset tersebut (UPK) serta tingkat diskonto yang tepat untuk menghitung nilai kini.

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

Nilai tercatat goodwill, dan aset takberwujud lainnya pada tanggal 31 Maret 2018 dan 31 Desember 2017 diungkapkan pada Catatan 18 dan 19.

e. Penurunan Nilai Aset Non-Kuangan

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

Nilai tercatat aset non-keuangan tersebut pada tanggal 31 Maret 2018 dan 31 Desember 2017 diungkapkan pada Catatan 14, 15, 16 dan 17.

d. Impairment of Goodwill and Other Intangible Assets

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

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

The carrying amount of goodwill, and other intangible assets as of March 31, 2018 and December 31, 2017 are set out in Notes 18 and 19, respectively.

e. Impairment of Non-Financial Assets

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

The carrying values of these assets as of March 31, 2018 and December 31, 2017 are set out in Notes 14, 15, 16 and 17.

f. Imbalan Kerja Jangka Panjang

Penentuan liabilitas imbalan kerja jangka panjang dipengaruhi oleh asumsi tertentu yang digunakan oleh aktuaris dalam menghitung jumlah tersebut. Asumsi-asumsi tersebut dijelaskan dalam Catatan 46 dan mencakup, antara lain, tingkat kenaikan gaji, dan tingkat diskonto yang ditentukan dengan mengacu pada imbal hasil pasar atas bunga obligasi korporasi berkualitas tinggi dalam mata uang yang sama dengan mata uang pembayaran imbalan dan memiliki jangka waktu yang mendekati estimasi jangka waktu liabilitas imbalan kerja jangka panjang tersebut. Hasil aktual yang berbeda dengan asumsi Grup dibukukan pada penghasilan komprehensif lain dan dengan demikian, berdampak pada jumlah penghasilan komprehensif lain yang diakui dan liabilitas yang tercatat pada periode-periode mendatang. Manajemen berkeyakinan bahwa asumsi-asumsi yang digunakan adalah tepat dan wajar, namun demikian, perbedaan signifikan pada hasil aktual, atau perubahan signifikan dalam asumsi-asumsi tersebut dapat berdampak signifikan pada jumlah liabilitas imbalan kerja jangka panjang.

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, liabilitas imbalan kerja jangka panjang diungkapkan pada Catatan 46.

f. Long-term Employee Benefits

The determination of the long-term employee benefits is dependent on the selection of certain assumptions used by actuary in calculating such amounts. Those assumptions are described in Note 46 and include, among others, rate of salary increase, and discount rate which is determined after giving consideration to interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits are to be paid and have terms of maturity approximating the terms of the related employee benefits liability. Actual results that differ from the Group's assumptions are charged to comprehensive income and therefore, generally affect the recognized comprehensive income and recorded obligation in such future periods. While it is believed that the Group's assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions may materially affect the amount of long-term employee benefits liability.

As of March 31, 2018 and December 31, 2017, the amount of long-term employee benefits liability is set out in Note 46.

4. Kas dan Setara Kas

| | 31 Maret/ March 31, 2018 |
|-----------------------------|--------------------------------|
| Kas | 5.321.118.000 |
| Bank | |
| Rupiah | |
| Pihak berelasi (Catatan 52) | |
| PT Bank Sinarmas Tbk (BS) | 31.001.044.459 |
| BS - unit Syariah | 63.158.386 |
| Jumlah - Pihak berelasi | 31.064.202.845 |

4. Cash and Cash Equivalents

| | 31 Desember/ December 31, 2017 |
|----------------------------|--------------------------------------|
| Cash on hand | 5.311.118.000 |
| Cash in banks | |
| Rupiah | |
| Related parties (Note 52) | |
| PT Bank Sinarmas Tbk (BS) | 26.199.278.679 |
| BS - Syariah unit | 90.883.629 |
| Subtotal - Related parties | 26.290.162.308 |

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| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|---|--------------------------------|--------------------------------------|---|
| Bank | | | Cash in banks |
| Pihak ketiga | | | Third parties |
| PT Bank Central Asia Tbk (BCA) | 497.452.778.421 | 421.726.474.853 | PT Bank Central Asia Tbk (BCA) |
| PT Bank Maybank Indonesia Tbk (Maybank) | 93.863.215.497 | 74.715.805.841 | PT Bank Maybank Indonesia Tbk (Maybank) |
| PT Bank Mandiri (Persero) Tbk (Mandiri) | 66.007.966.224 | 30.193.949.948 | PT Bank Mandiri (Persero) Tbk (Mandiri) |
| PT Bank Permata Tbk (Permata) | 54.587.310.292 | 16.503.979.855 | PT Bank Permata Tbk (Permata) |
| PT Bank OCBC NISP Tbk (OCBC NISP) | 24.646.245.873 | 17.660.383.216 | PT Bank OCBC NISP Tbk (OCBC NISP) |
| PT Bank Mega Tbk (Mega) | 22.439.640.712 | 1.187.465.276 | PT Bank Mega Tbk (Mega) |
| PT Bank Negara Indonesia (Persero) Tbk (BNI) | 21.804.555.160 | 13.190.565.229 | PT Bank Negara Indonesia (Persero) Tbk (BNI) |
| PT Bank CIMB Niaga Tbk (Niaga) | 15.587.564.753 | 10.251.745.313 | PT Bank CIMB Niaga Tbk (Niaga) |
| PT Bank Pan Indonesia Tbk (Panin) | 3.105.520.024 | 2.578.567.539 | PT Bank Pan Indonesia Tbk (Panin) |
| PT Bank Rakyat Indonesia (Persero) Tbk (BRI) | 2.784.782.805 | 2.483.322.728 | PT Bank Rakyat Indonesia (Persero) Tbk (BRI) |
| PT Bank Tabungan Negara (Persero) Tbk | 2.581.773.880 | 1.326.694.379 | PT Bank Tabungan Negara (Persero) Tbk |
| PT Bank Danamon Indonesia Tbk (Danamon) | 2.470.512.922 | 969.620.598 | PT Bank Danamon Indonesia Tbk (Danamon) |
| PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJB) | 1.344.237.646 | 3.225.798.575 | PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJB) |
| PT Bank MNC Internasional Tbk (MNC) | 729.317.889 | 116.205.694 | PT Bank MNC Internasional Tbk (MNC) |
| PT Bank Bukopin Tbk (Bukopin) | 571.383.529 | 1.330.533.959 | PT Bank Bukopin Tbk (Bukopin) |
| PT Bank Victoria International Tbk (BVI) | 356.736.251 | 481.685.772 | PT Bank Victoria International Tbk (BVI) |
| PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung | 293.449.959 | 292.828.629 | PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung |
| PT Bank Mizuho Indonesia (BMI) | 213.132.396 | 426.849.622 | PT Bank Mizuho Indonesia (BMI) |
| BNI - unit Syariah | 60.740.500 | 60.740.500 | BNI - Syariah unit |
| PT Bank Mayapada International Tbk (Mayapada) | 8.943.721 | 22.138.168 | PT Bank Mayapada International Tbk (Mayapada) |
| Jumlah - Pihak ketiga | 810.909.808.454 | 598.745.355.694 | Subtotal - Third parties |
| Jumlah - Rupiah | 841.974.011.299 | 625.035.518.002 | Subtotal - Rupiah |
| Dolar Amerika Serikat (Catatan 57) | | | U.S. Dollar (Note 57) |
| Pihak berelasi (Catatan 52) | | | Related parties (Note 52) |
| BS | 10.704.739.385 | 9.325.967.760 | BS |
| BS - unit Syariah | 32.132.503 | 31.646.638 | BS - Syariah unit |
| Jumlah - Pihak berelasi | 10.736.871.888 | 9.357.614.398 | Subtotal - Related parties |
| Pihak ketiga | | | Third parties |
| Oversea-Chinese Banking Corporation Limited | 15.361.600.320 | 15.990.988.908 | Oversea-Chinese Banking Corporation Limited |
| Maybank | 2.236.958.691 | 15.264.215.508 | Maybank |
| Mandiri | 2.158.585.330 | 2.125.946.063 | Mandiri |
| OCBC NISP | 707.417.982 | 696.265.725 | OCBC NISP |
| BMI | 345.563.651 | 340.220.898 | BMI |
| BCA | 271.942.089 | 268.539.108 | BCA |
| BNI | 18.249.122 | 27.001.977 | BNI |
| BRI | - | 20.507.201 | BRI |
| Jumlah - Pihak ketiga | 21.100.317.185 | 34.733.685.388 | Subtotal - Third parties |
| Jumlah - Dolar Amerika Serikat | 31.837.189.073 | 44.091.299.786 | Subtotal - U.S. Dollar |
| Jumlah - Bank | 873.811.200.372 | 669.126.817.788 | Total - Cash in Banks |

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| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|---|--------------------------------|--------------------------------------|---|
| Deposito berjangka | | | Time deposits |
| Rupiah | | | Rupiah |
| Pihak berelasi (Catatan 52) | | | Related party (Note 52) |
| BS | 8.600.000.000 | 11.050.000.000 | BS |
| Pihak ketiga | | | Third parties |
| BJB | 1.615.693.156.164 | 1.706.997.441.095 | BJB |
| Bukopin | 1.326.350.000.000 | 679.345.376.242 | Bukopin |
| Maybank | 195.640.000.000 | 203.420.000.000 | Maybank |
| Permata | 125.348.358.755 | 210.275.426.096 | Permata |
| Mega | 121.800.000.000 | 1.328.000.000.000 | Mega |
| Panin | 51.400.000.000 | 57.400.000.000 | Panin |
| BVI | 50.000.000.000 | 50.000.000.000 | BVI |
| Niaga | 34.510.000.000 | 401.510.000.000 | Niaga |
| BNI | 28.000.000.000 | 30.000.000.000 | BNI |
| Danamon | 22.500.000.000 | 22.500.000.000 | Danamon |
| OCBC NISP | 17.000.000.000 | 17.000.000.000 | OCBC NISP |
| Mayapada | 5.000.000.000 | 5.000.000.000 | Mayapada |
| BCA | 1.500.000.000 | 6.500.000.000 | BCA |
| MNC | 85.000.000 | 85.000.000 | MNC |
| BRI | - | 1.550.000.000 | BRI |
| Mandiri | - | 33.000.000.000 | Mandiri |
| Jumlah - Pihak ketiga | 3.594.826.514.919 | 4.752.583.243.433 | Subtotal - Third parties |
| Jumlah - Rupiah | 3.603.426.514.919 | 4.763.633.243.433 | Subtotal - Rupiah |
| Dolar Amerika Serikat (Catatan 57) | | | U.S. Dollar (Note 57) |
| Pihak ketiga | | | Third parties |
| Bukopin | 157.934.164.567 | 139.616.766.507 | Bukopin |
| Mega | 140.346.621.700 | 138.224.486.100 | Mega |
| BJB | 23.762.966.997 | 5.690.160.000 | BJB |
| Permata | 21.954.036.894 | 21.590.845.252 | Permata |
| Danamon | 17.332.560.000 | 12.328.680.000 | Danamon |
| Maybank | 10.538.521.260 | 32.765.160.243 | Maybank |
| UOB | - | 4.741.800.000 | UOB |
| Jumlah - Dolar Amerika Serikat | 371.868.871.418 | 354.957.898.102 | Subtotal - U.S. Dollar |
| Jumlah - Deposito Berjangka | 3.975.295.386.337 | 5.118.591.141.535 | Total - Time deposits |
| Jumlah | 4.854.427.704.709 | 5.793.029.077.323 | Total |
| Suku bunga per tahun deposito berjangka | | | Interest rates per annum on time deposits |
| Rupiah | 4,50% - 8,00% | 1,00% - 9,25% | Rupiah |
| Dollar Amerika Serikat | 0,75% - 1,75% | 0,50% - 2,00% | U.S. Dollar |

5. Investasi Jangka Pendek

Akun ini terdiri dari investasi dalam Rupiah, dengan rincian sebagai berikut:

5. Short-term Investments

This account consists of the following Rupiah denominated investments:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|--------------------------------|--------------------------------|--------------------------------------|--------------------------|
| Deposito berjangka | 682.394.313.454 | 594.093.343.610 | Time deposits |
| Surat berharga | | | Securities |
| Tersedia untuk dijual - bersih | 3.121.883.408.139 | 169.309.235.663 | Available-for-sale - net |
| Jumlah | 3.804.277.721.593 | 763.402.579.273 | Total |

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a. Deposito Berjangka

Akun ini terdiri atas deposito berjangka dalam Rupiah:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 |
|--|--------------------------------|--------------------------------------|
| Pihak ketiga | | |
| PT Bank Mandiri (Persero) Tbk (Mandiri) | 305.287.145.249 | 305.689.704.266 |
| PT Bank CIMB Niaga Tbk | 138.854.328.197 | 110.066.004.037 |
| PT Bank Permata Tbk | 84.651.651.634 | 62.379.160.844 |
| PT Bank OCBC NISP Tbk | 51.011.022.717 | 36.106.112.211 |
| PT Bank Maybank Indonesia Tbk | 39.821.758.181 | 32.060.257.581 |
| PT Bank Pan Indonesia Tbk | 20.727.091.675 | 15.001.596.675 |
| PT Bank Danamon Indonesia Tbk | 11.519.928.349 | 9.654.380.500 |
| PT Bank Rakyat Indonesia (Persero) Tbk | 9.083.986.241 | 8.867.986.241 |
| PT Bank Central Asia Tbk | 7.181.809.691 | 6.185.884.579 |
| PT Bank Muamalat Indonesia | 4.647.600.000 | 387.600.000 |
| PT Bank Tabungan Negara (Persero) Tbk | 2.907.676.900 | 1.807.676.900 |
| PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk | 2.840.199.460 | 2.244.524.460 |
| PT Bank UOB Indonesia | 2.505.202.860 | 2.346.367.250 |
| PT Bank Negara Indonesia (Persero) Tbk | 694.137.100 | 635.312.866 |
| PT Bank China Construction Bank Indonesia Tbk | 660.775.200 | 660.775.200 |
| Jumlah | 682.394.313.454 | 594.093.343.610 |
| Suku bunga deposito berjangka per tahun | 3,20% - 9,00% | 3,00% - 10,00% |

Pihak ketiga

Pada tanggal 31 Maret 2018, deposito berjangka pada Mandiri sebesar Rp 250.000.000.000 merupakan deposito berjangka milik Perusahaan yang digunakan sebagai jaminan pinjaman yang diterima PT Sinar Mas Teladan (SMT), entitas anak (Catatan 20). Sedangkan deposito berjangka pada Mandiri sebesar Rp 55.287.145.249 pada tanggal 31 Maret 2018 dan deposito berjangka yang ditempatkan pada bank pihak ketiga yang tersisa merupakan deposito berjangka milik Grup yang digunakan sebagai jaminan fasilitas Kredit Kepemilikan Rumah.

a. Time Deposits

These represent the following the Rupiah denominated time deposits:

| | |
|--|--|
| Third parties | |
| PT Bank Mandiri (Persero) Tbk (Mandiri) | |
| PT Bank CIMB Niaga Tbk | |
| PT Bank Permata Tbk | |
| PT Bank OCBC NISP Tbk | |
| PT Bank Maybank Indonesia Tbk | |
| PT Bank Pan Indonesia Tbk | |
| PT Bank Danamon Indonesia Tbk | |
| PT Bank Rakyat Indonesia (Persero) Tbk | |
| PT Bank Central Asia Tbk | |
| PT Bank Muamalat Indonesia | |
| PT Bank Tabungan Negara (Persero) Tbk | |
| PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk | |
| PT Bank UOB Indonesia | |
| PT Bank Negara Indonesia (Persero) Tbk | |
| PT Bank China Construction Bank Indonesia Tbk | |
| Total | |
| Interest rate per annum on time deposits | |

Third parties

As of March 31, 2018, time deposits placed with Mandiri amounting to Rp 250,000,000,000, represent time deposits of the Company, which were pledged as collateral on loans which were obtained by PT Sinar Mas Teladan (SMT), a subsidiary (Note 20). As of March 31, 2018, the time deposits placed with Mandiri amounting to Rp 55,287,145,249, and the time deposits placed with the remaining third party banks represent time deposits of the Group which were pledged as collateral for housing loans.

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Pada tanggal 31 Desember 2017, deposito berjangka pada Mandiri sebesar Rp 250.000.000.000 merupakan deposito berjangka milik Perusahaan yang digunakan sebagai jaminan pinjaman yang diterima PT Sinar Mas Teladan (SMT), entitas anak (Catatan 20). Sedangkan deposito berjangka pada Mandiri sebesar Rp 55.689.704.266 pada tanggal 31 Desember 2017 dan deposito berjangka yang ditempatkan pada bank pihak ketiga yang tersisa merupakan deposito berjangka milik Grup yang digunakan sebagai jaminan fasilitas Kredit Kepemilikan Rumah.

As of December 31, 2017, time deposits placed with Mandiri amounting to Rp 250,000,000,000, represent time deposits of the Company, which were pledged as collateral on loans which were obtained by PT Sinar Mas Teladan (SMT), a subsidiary (Note 20). As of December 31, 2017, the time deposits placed with Mandiri amounting to Rp 55,689,704,266, and the time deposits placed with the remaining third party banks represent time deposits of the Group which were pledged as collateral for housing loans.

b. Surat Berharga

Terdiri atas investasi dalam Rupiah, dengan rincian sebagai berikut:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 |
|--|--------------------------------|--------------------------------------|
| Tersedia untuk dijual | | |
| Obligasi | | |
| PT Express Transindo Utama Tbk | 30.000.000.000 | 30.000.000.000 |
| Keuntungan bersih belum direalisasi atas kenaikan nilai wajar | 1.089.300.000 | 1.089.300.000 |
| Jumlah | 31.089.300.000 | 31.089.300.000 |
| Reksa dana | | |
| Danamas Dollar | 74.514.000.000 | 74.514.000.000 |
| Mandiri Investa Pasar Uang | 3.000.000.000.000 | 50.000.000.000 |
| Simas Satu | 2.000.000.000 | 2.000.000.000 |
| Jumlah | 3.076.514.000.000 | 126.514.000.000 |
| Keuntungan bersih belum direalisasi atas kenaikan nilai wajar | 14.280.108.139 | 11.705.935.663 |
| Jumlah | 3.090.794.108.139 | 138.219.935.663 |
| Jumlah | 3.121.883.408.139 | 169.309.235.663 |

Tersedia untuk dijual

- Pada tanggal 31 Maret 2018 dan 31 Desember 2017, Perusahaan memiliki investasi dalam Obligasi I Express Transindo Utama Tahun 2014 (TAXI I) yang diterbitkan oleh PT Express Transindo Utama Tbk.

Obligasi TAXI I memiliki jangka waktu lima (5) tahun dan akan jatuh tempo pada tanggal 24 Juni 2019. Suku bunga obligasi adalah tetap sebesar 12,25% per tahun yang akan dibayar secara triwulanan.

b. Securities

These consist of Rupiah denominated investments with details as follows:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 |
|--|--------------------------------|--------------------------------------|
| Available-for-sale | | |
| Bonds | | |
| PT Express Transindo Utama Tbk | 30.000.000.000 | 30.000.000.000 |
| Net unrealized gain on increase in fair value | 1.089.300.000 | 1.089.300.000 |
| Subtotal | 31.089.300.000 | 31.089.300.000 |
| Mutual fund | | |
| Danamas Dollar | 74.514.000.000 | 74.514.000.000 |
| Mandiri Investa Pasar Uang | 3.000.000.000.000 | 50.000.000.000 |
| Simas Satu | 2.000.000.000 | 2.000.000.000 |
| Subtotal | 3.076.514.000.000 | 126.514.000.000 |
| Net unrealized gain on increase in fair value | 14.280.108.139 | 11.705.935.663 |
| Subtotal | 3.090.794.108.139 | 138.219.935.663 |
| Total | 3.121.883.408.139 | 169.309.235.663 |

Available-for-sale

- As of March 31, 2018 and December 31, 2017, the Company has investment in Express Transindo Utama Bonds I Year 2014 (TAXI I), issued by PT Express Transindo Utama Tbk.

TAXI I bonds have a term of five (5) years and will mature on June 24, 2019. Interest of the bonds is at fixed rate of 12.25% per annum and payable on a quarterly basis.

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Perusahaan membeli obligasi TAXI I pada nilai nominal sebesar Rp 30.000.000.000. Pada tanggal 31 Maret 2018 dan 31 Desember 2017, nilai wajar investasi TAXI I adalah sebesar Rp 31.089.300.000. Pada tanggal 31 Maret 2018 dan 31 Desember 2017, Perusahaan mencatat keuntungan belum direalisasi atas kenaikan nilai wajar tersebut masing-masing adalah sebesar nihil dan Rp 725.100.000 dan disajikan sebagai penambah dari akun "Ekuitas pada keuntungan belum direalisasi atas kenaikan nilai investasi tersedia untuk dijual" dibagian ekuitas pada laporan posisi keuangan konsolidasian tanggal 31 Maret 2018 dan 31 Desember 2017 (Catatan 38).

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, berdasarkan peringkat yang dibuat oleh PT Pemeringkat Efek Indonesia (Pefindo), peringkat obligasi TAXI I masing-masing adalah idBBB+ (*Double B plus, negative outlook*) dan idBBB+ (*Triple B plus, negative outlook*).

- Perusahaan memiliki unit penyertaan pada Reksa Dana Danamas Dollar yang dikelola oleh PT Sinarmas Asset Management, pihak berelasi (Catatan 52). Pada tanggal 31 Maret 2018 dan 31 Desember 2017, jumlah unit penyertaan pada reksadana tersebut adalah sebesar 3.299.377,74 unit. Nilai Aset Bersih keseluruhan unit penyertaan reksadana tersebut pada tanggal 31 Maret 2018 dan 31 Desember 2017 masing-masing adalah sebesar Rp 77.087.666.582 dan Rp 75.417.967.539. Pada tanggal 31 Maret 2018 dan 31 Desember 2017, Perusahaan mencatat keuntungan belum direalisasi atas kenaikan nilai wajar tersebut masing-masing adalah sebesar Rp 2.573.666.582 dan Rp 903.967.539, dan disajikan pada akun "Ekuitas pada keuntungan belum direalisasi atas kenaikan nilai investasi tersedia untuk dijual" dibagian ekuitas pada laporan posisi keuangan konsolidasian (Catatan 38). Hasil investasi selama periode terakhir masing-masing adalah sebesar 0,67% untuk periode tiga bulan yang berakhir 31 Maret 2018 dan 2,74% untuk tahun 2017.

The Company purchased TAXI I bonds at nominal value of Rp 30,000,000,000. As of March 31, 2018 and December 31, 2017, the fair value of TAXI I bonds amounted to Rp 31,089,300,000. As of March 31, 2018 and December 31, 2017, the Company recognized unrealized gain on increase in fair value of these bonds amounting to nil and Rp 725,100,000, respectively, and presented as part of "Share in unrealized gain on increase in fair value of available for sale investments" account in the equity section of the consolidated statements of financial position as of March 31, 2018 and December 31, 2017 (Note 38).

As of March 31, 2018 and December 31, 2017, based on the ranking made by PT Pemeringkat Efek Indonesia (Pefindo), TAXI I bonds are rated as idBBB+ (*Double B plus, negative outlook*) and idBBB+ (*Triple B plus, negative outlook*), respectively.

- The Company has investment in Reksa Dana Danamas Dollar mutual funds, in which PT Sinarmas Asset Management, a related party (Note 52), acts as the investment manager. As of March 31, 2018 and December 31, 2017, the investment in mutual fund has 3,299,377.74 units. As of March 31, 2018 and December 31, 2017, the Net Asset Value of this investment amounted to Rp 77,087,666,582 and Rp 75,417,967,539, respectively. As of March 31, 2018 and December 31, 2017, the Company recognized unrealized gain on increase in fair value of these bonds amounting to Rp 2,573,666,582 and Rp 903,967,539, respectively, and presented as "Share in unrealized gain on increase in value of available for sale investments" in the equity section of the consolidated statements of financial position (Note 38). The annual return on this investment is 0.67% for the three-month period ended March 31, 2018 and 2.74% in 2017, respectively.

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- Pada tanggal 31 Maret 2018 dan 31 Desember 2017, Perusahaan memiliki unit penyertaan pada Reksa Dana Mandiri Investa Pasar Uang yang dikelola oleh PT Mandiri Management Investa dengan jumlah unit penyertaan pada reksadana tersebut masing-masing adalah sebesar 2.220.758.166,8382 unit dan 37.479.854,5782 unit dengan total harga pembelian masing-masing sebesar Rp 3.000.000.000.000 dan Rp 50.000.000.000. Nilai Aset Bersih keseluruhan unit penyertaan reksadana tersebut pada tanggal 31 Maret 2018 dan 31 Desember 2017 masing-masing adalah sebesar Rp 3.000.244.283.398 dan Rp 50.055.470.185. Pada tanggal 31 Maret 2018 dan 31 Desember 2017, Perusahaan mencatat keuntungan belum direalisasi atas kenaikan nilai wajar tersebut masing-masing adalah sebesar Rp 244.283.398 dan Rp 55.470.185, dan disajikan pada akun "Ekuitas pada keuntungan belum direalisasi atas kenaikan nilai investasi tersedia untuk dijual" dibagian ekuitas pada laporan posisi keuangan konsolidasian (Catatan 38). Hasil investasi selama periode terakhir masing-masing adalah sebesar 1,16% untuk periode tiga bulan yang berakhir 31 Maret 2018 dan 5,26% untuk tahun 2017.
- As of March 31, 2018 and December 31, 2017, the Company has investment in Mandiri Investa Pasar Uang mutual funds, in which PT Mandiri Management Investa, acts as the investment manager, with total unit purchased of 2,220,758,166.8382 units and 37,479,854.5782 units, respectively, or amounting to Rp 3,000,000,000,000 and Rp 50,000,000,000, respectively. As of March 31, 2018 and December 31, 2017, the Net Asset Value of this investment amounted to Rp 3,000,244,283,398 and Rp 50,055,470,185, respectively. As of March 31, 2018 and December 31, 2017, the Company recognized unrealized gain on increase in fair value of these bonds amounting to Rp 244,283,398 and Rp 55,470,185, respectively, and presented as "Share in unrealized gain on increase in value of available for sale investments" in the equity section of the consolidated statements of financial position (Note 38). The annual return on this investment is 1.16% for the three-month period ended March 31, 2018 and 5.26% in 2017, respectively.

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- PT Royal Oriental (RO), entitas anak PT Duta Pertiwi Tbk (DUTI), memiliki unit penyertaan pada Reksa Dana Simas Satu yang dikelola oleh Manajer Investasi PT Sinarmas Asset Management, pihak berelasi (Catatan 52) dan Bank Kustodian PT Bank CIMB Niaga Tbk, dimana RO bertindak sebagai sponsor. Pada tanggal 31 Maret 2018 dan 31 Desember 2017, jumlah unit penyertaan pada reksadana tersebut adalah sebesar 2.083.060,49 unit. Nilai Aset Bersih keseluruhan unit penyertaan reksadana tersebut pada tanggal 31 Maret 2018 dan 31 Desember 2017 masing-masing adalah sebesar Rp 13.462.158.159 dan Rp 12.746.497.939. Pada tanggal 31 Maret 2018 dan 31 Desember 2017, bagian DUTI atas transaksi tersebut masing-masing sebesar Rp 8.528.179.663 dan Rp 7.997.803.872. Pada tanggal 31 Maret 2018 dan 31 Desember 2017, bagian Perusahaan atas transaksi tersebut masing-masing sebesar Rp 3.981.764.737 dan Rp 3.512.071.105 disajikan pada akun "Ekuitas pada keuntungan belum direalisasi atas kenaikan nilai investasi tersedia untuk dijual" dibagian ekuitas pada laporan posisi keuangan konsolidasian (Catatan 38). Hasil investasi dalam satu periode terakhir masing-masing adalah sebesar 6,03% untuk periode tiga bulan yang berakhir 31 Maret 2018 dan 3,71% untuk tahun 2017.
- PT Royal Oriental (RO), a subsidiary of PT Duta Pertiwi Tbk (DUTI), has investment in Reksa Dana Simas Satu's mutual funds, in which PT Sinarmas Asset Management, a related party (Note 52), acts as the investment manager, PT Bank CIMB Niaga Tbk as custodian and RO as sponsor to the placement. As of March 31, 2018 and December 31, 2017, the investment in mutual fund has 2,083,060.49 units. As of March 31, 2018 and December 31, 2017, the Net Asset Value of this investment amounted to Rp 13,462,158,159 and Rp 12,746,497,939, respectively. DUTI's interest in this transaction as of March 31, 2018 and December 31, 2017 amounted to Rp 8,528,179,663 and Rp 7,997,803,872, respectively. The Company's interest in relation to this transaction amounted to Rp 3,981,764,737 and Rp 3,512,071,105 as of March 31, 2018 and December 31, 2017, respectively, and presented as "Share in unrealized gain on increase in value of available for sale investments" in the equity section of the consolidated statements of financial position (Note 38). The annual return on this investment is 6.03% for the three-month period ended March 31, 2018 and 3.71 % in 2017, respectively.

Mutasi kenaikan nilai wajar yang belum direalisasi – bersih atas surat berharga – tersedia untuk dijual adalah sebagai berikut:

The changes in net unrealized gain on increase in fair value of available-for-sale investments follows:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|--|--------------------------------|--------------------------------------|---|
| Saldo awal periode | 12.795.235.663 | 10.654.304.801 | Balance at the beginning of the period |
| Keuntungan belum direalisasi atas kenaikan nilai wajar: | | | Unrealized gain on increase in fair value: |
| Obligasi | - | 725.100.000 | Bonds |
| Reksadana | 2.740.583.030 | 1.415.830.862 | Mutual fund |
| Jumlah | 2.740.583.030 | 2.140.930.862 | Subtotal |
| Reklasifikasi ke laba rugi | (166.410.554) | - | Reclassification to profit or loss |
| Saldo akhir periode | 15.369.408.139 | 12.795.235.663 | Balance at the end of the period |

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6. Piutang Usaha

Rincian piutang usaha terdiri dari:

a. Berdasarkan Jenis Transaksi

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 |
|--|--------------------------------|--------------------------------------|
| Pihak berelasi (Catatan 52) | | |
| Sewa | 42.023.658.109 | 24.065.814.205 |
| Service charge | 3.978.074.784 | 445.085.295 |
| lain-lain | 319.013.379 | - |
| Jumlah - pihak berelasi | <u>46.320.746.272</u> | <u>24.510.899.500</u> |
| Pihak ketiga | | |
| Tanah dan bangunan <i>strata title</i> | 250.014.999.067 | 238.702.329.449 |
| Piutang dari konsumen | 163.762.381.268 | 190.098.929.858 |
| Sewa | 28.942.743.687 | 18.610.635.213 |
| Tanah, rumah tinggal dan ruko | 9.502.911.451 | 12.398.248.386 |
| Kamar, makanan dan minuman, dan lain-lain | <u>13.563.287.059</u> | <u>8.656.657.778</u> |
| Jumlah - pihak ketiga | <u>465.786.322.532</u> | <u>468.466.800.684</u> |
| Cadangan kerugian penurunan nilai | <u>(1.738.390.404)</u> | <u>(1.738.390.404)</u> |
| Jumlah - bersih | <u>464.047.932.128</u> | <u>466.728.410.280</u> |
| Jumlah | <u>510.368.678.400</u> | <u>491.239.309.780</u> |

b. Berdasarkan Umur (Hari)

Jumlah piutang usaha berdasarkan umur (hari) dihitung sejak tanggal faktur adalah sebagai berikut:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 |
|--|--------------------------------|--------------------------------------|
| Pihak berelasi (Catatan 52) | | |
| Belum jatuh tempo dan tidak mengalami penurunan nilai: | - | - |
| Jatuh tempo dan tidak mengalami penurunan nilai: | | |
| Sampai dengan 1 bulan | 24.939.031.353 | 11.661.881.976 |
| > 1 bulan - 3 bulan | 7.301.154.553 | 12.575.394.212 |
| > 3 bulan - 6 bulan | <u>14.080.560.366</u> | <u>273.623.312</u> |
| Jumlah | <u>46.320.746.272</u> | <u>24.510.899.500</u> |
| Pihak ketiga | | |
| Belum jatuh tempo dan tidak mengalami penurunan nilai: | 333.029.384.936 | 357.977.473.466 |
| Jatuh tempo dan tidak mengalami penurunan nilai: | | |
| Sampai dengan 1 bulan | 48.039.305.628 | 29.665.426.197 |
| > 1 bulan - 3 bulan | 22.584.461.489 | 19.778.784.254 |
| > 3 bulan - 6 bulan | 9.621.446.604 | 8.984.244.811 |
| > 6 bulan - 1 tahun | 15.158.968.294 | 15.870.521.295 |
| > 1 tahun | <u>35.614.365.177</u> | <u>34.451.960.257</u> |
| Jatuh tempo dan mengalami penurunan nilai | <u>1.738.390.404</u> | <u>1.738.390.404</u> |
| Jumlah - pihak ketiga | <u>465.786.322.532</u> | <u>468.466.800.684</u> |
| Cadangan kerugian penurunan nilai | <u>(1.738.390.404)</u> | <u>(1.738.390.404)</u> |
| Jumlah - bersih | <u>464.047.932.128</u> | <u>466.728.410.280</u> |
| Jumlah | <u>510.368.678.400</u> | <u>491.239.309.780</u> |

6. Trade Accounts Receivable

The details of trade accounts receivable follows:

a. By Nature of Transactions

| |
|---|
| Related parties (Note 52) |
| Rental |
| Service charge |
| others |
| Total - related parties |
| Third parties |
| Land and buildings with strata title |
| Receivables from customers |
| Rental |
| Land, houses and shophouses |
| Room, food and beverages, and others |
| Total - third parties |
| Allowance for impairment |
| Total - net |
| Total |

b. By Age

The aging analysis of trade accounts receivable from the date of invoice follows:

| |
|-----------------------------|
| Related parties (Note 52) |
| Not past due and unimpaired |
| Past due but not impaired |
| Less than 1 month |
| > 1 month - 3 months |
| > 3 months - 6 months |
| Total |
| Third parties |
| Not past due and unimpaired |
| Past due but not impaired |
| Less than 1 month |
| > 1 month - 3 months |
| > 3 months - 6 months |
| > 6 months - 1 year |
| > 1 year |
| Past due and impaired |
| Total - third parties |
| Allowance for impairment |
| Total - net |
| Total |

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c. Berdasarkan Mata Uang

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|------------------------------------|--------------------------------|--------------------------------------|-----------------------|
| Rupiah | 498.300.982.168 | 481.485.636.008 | Rupiah |
| Dolar Amerika Serikat (Catatan 57) | 12.067.696.232 | 9.753.673.772 | U.S. Dollar (Note 57) |
| Jumlah | <u>510.368.678.400</u> | <u>491.239.309.780</u> | Total |

c. By Currency

Piutang usaha disajikan dalam laporan keuangan konsolidasian sebagai:

Trade accounts receivable are presented in the consolidated statements of financial position as:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|-----------------------------|--------------------------------|--------------------------------------|---------------------------|
| Aset lancar | | | Current assets |
| Pihak berelasi (Catatan 52) | 46.320.746.272 | 24.501.431.664 | Related parties (Note 52) |
| Pihak ketiga | 463.337.376.818 | 465.114.282.787 | Third parties |
| Aset tidak lancar | | | Noncurrent assets |
| Pihak berelasi (Catatan 52) | - | 9.467.836 | Related parties (Note 52) |
| Pihak ketiga | <u>710.555.310</u> | <u>1.614.127.493</u> | Third parties |
| Jumlah | <u>510.368.678.400</u> | <u>491.239.309.780</u> | Total |

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo masing-masing piutang pada tanggal 31 Maret 2018 dan 31 Desember 2017, manajemen berkeyakinan bahwa cadangan kerugian penurunan nilai memadai untuk menutup kemungkinan kerugian dari tidak tertagihnya piutang usaha tersebut.

Based on management's evaluation of the collectibility of the individual receivable accounts as of March 31, 2018 and December 31, 2017, management believes that the allowance for impairment is adequate to cover possible losses from uncollectible accounts.

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, termasuk dalam piutang usaha pihak ketiga-konsumen adalah piutang usaha buy back masing-masing sebesar Rp 43.258.678.565 dan Rp 41.920.393.416. Piutang usaha buy back merupakan piutang dari konsumen yang menunggu pembayaran cicilan Kredit Pemilikan Rumah (KPR) yang dibeli kembali oleh Perusahaan dari bank sebesar sisa tagihan cicilan KPR sesuai dengan perjanjian (Catatan 54).

As of March 31, 2018 and December 31, 2017, trade accounts receivable from third party customers amounting to Rp 43,258,678,565 and Rp 41,920,393,416, respectively, represent "buy-back receivables". These "buy-back receivables" represent receivables from customers who defaulted in paying their housing loans, which were bought back by the Company from the banks at its outstanding balance, in accordance with their agreement (Note 54).

Pada tanggal 31 Maret 2018 dan 31 Desember 2017 tidak terdapat piutang usaha yang dijadikan sebagai jaminan.

There are no trade accounts receivable that are used as collateral as of March 31, 2018 and December 31, 2017.

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7. Investasi Sewa Neto Pembiayaan

| | 31 Maret/ March 31, 2018 |
|--|--------------------------------|
| Investasi sewa pembiayaan - kotor | |
| Sudah ditagihkan | - |
| Belum ditagihkan berdasarkan jatuh tempo: | |
| Kurang dari 1 tahun | 17.025.750.590 |
| > 1 tahun - 2 tahun | 20.071.434.719 |
| > 2 tahun - 5 tahun | 66.698.921.533 |
| > 5 tahun | 345.347.782.413 |
| Jumlah | 449.143.889.255 |
| Pendapatan sewa pembiayaan ditangguhkan | (215.875.768.111) |
| Investasi sewa neto pembiayaan | 233.268.121.144 |
| Bagian lancar | (988.351.416) |
| Bagian tidak lancar | 232.279.769.728 |

Investasi sewa pembiayaan merupakan jumlah piutang sewa PT Garwita Sentra Utama (GSU), entitas anak, dari PT Courts Retail Indonesia atas penyewaan gedung yang dibangun oleh GSU (Catatan 54).

Pendapatan bunga sewa pembiayaan masing-masing adalah sebesar Rp 4.382.342.735 dan Rp 4.399.751.583 untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 (Catatan 47).

Berdasarkan hasil penelaahan manajemen, seluruh piutang sewa pembiayaan pada tanggal 31 Maret 2018 dan 31 Desember 2017 tersebut dapat ditagih sehingga tidak dibentuk cadangan kerugian penurunan nilai atas piutang tersebut.

8. Piutang Lain-lain

Terutama terdiri dari piutang atas bunga deposito berjangka, piutang karyawan, jasa pemeliharaan dan tagihan atas sewa.

Berdasarkan hasil penelaahan manajemen pada akhir tahun, manajemen berkeyakinan bahwa seluruh piutang lain-lain pada tanggal 31 Maret 2018 dan 31 Desember 2017 tersebut dapat ditagih sehingga tidak dibentuk cadangan kerugian penurunan nilai atas piutang tersebut.

7. Net Investment in Finance Lease

| | 31 Desember/ December 31, 2017 |
|-------------------------------------|--------------------------------------|
| Investment in finance lease - gross | |
| Billed | 4.628.853.201 |
| Unbilled based on due date: | |
| Less than 1 year | 12.393.881.039 |
| > 1 year - 2 years | 19.145.060.810 |
| > 2 years - 5 years | 66.698.921.532 |
| > 5 years | 350.906.025.878 |
| Total | 453.772.742.460 |
| Unearned finance lease income | (220.258.110.850) |
| Net investment in finance lease | 233.514.631.610 |
| Current portion | (966.620.550) |
| Noncurrent portion | 232.548.011.060 |

Investment in finance lease represents the total lease receivables of PT Garwita Sentra Utama (GSU), a subsidiary, from PT Courts Retail Indonesia for the lease of a building which was constructed by GSU (Note 54).

The finance lease interest income amounted to Rp 4,382,342,735 and Rp 4,399,751,583 for the three-month periods ended March 31, 2018 and 2017, respectively (Note 47).

Based on management's evaluation, all finance lease receivables as of March 31, 2018 and December 31, 2017 are collectible, thus, no allowance for impairment was provided.

8. Other Accounts Receivable

This account mainly consists of interest receivable from time deposits, receivable from employees, receivable related to maintenance service and receivable from rental, among others.

Based on management's evaluation, all such other accounts receivables as of March 31, 2018 and December 31, 2017 are collectible, thus, no allowance for impairment was provided.

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9. Persediaan

| | 31 Maret/ March 31, 2018 |
|--|--------------------------------|
| Persediaan real estat - bersih | |
| Tanah dan bangunan yang siap dijual | 2.968.781.483.117 |
| Bangunan yang sedang dikonstruksi | 1.116.372.305.317 |
| Tanah yang sedang dikembangkan | 4.135.730.198.067 |
| Jumlah | 8.220.883.986.501 |
| Cadangan kerugian penurunan nilai persediaan | (15.791.187.407) |
| Bersih | 8.205.092.799.094 |
| Persediaan hotel dan lainnya | 2.993.558.855 |
| Jumlah | 8.208.086.357.949 |

9. Inventories

| | 31 Desember/ December 31, 2017 |
|---|--------------------------------------|
| Real estate Inventories - net | |
| Land and buildings ready for sale | 2.805.800.571.377 |
| Buildings under construction | 1.145.827.297.034 |
| Land under development | 3.972.147.036.860 |
| Total | 7.923.774.905.271 |
| Allowance for decline in value of inventories | (16.539.930.569) |
| Net | 7.907.234.974.702 |
| Hotel inventories and others | 3.034.447.453 |
| Total | 7.910.269.422.155 |

a. Persediaan Real Estat

| | 31 Maret/ March 31, 2018 |
|--|--------------------------------|
| Tanah dan bangunan yang siap dijual | |
| BSD City | 2.129.253.934.857 |
| Grand Wisata | 179.625.169.862 |
| M.T. Haryono | 132.964.222.633 |
| Mega ITC Cempaka Mas | 118.310.808.601 |
| Mangga Dua | 93.540.699.700 |
| ITC Depok | 87.189.449.907 |
| ITC Mangga Dua | 53.374.372.001 |
| Superblok Ambassador Kuningan dan ITC Kuningan | 46.181.288.298 |
| Roxy Mas | 43.860.144.594 |
| Duta Mas Fatmawati | 22.524.926.237 |
| Harco Mas | 17.886.209.342 |
| Kota Wisata | 12.589.511.297 |
| Banjar Wijaya | 9.295.263.603 |
| Kota Bunga | 5.898.725.233 |
| Juanda | 5.440.000.000 |
| Balikpapan Baru | 3.842.601.767 |
| Graha Cempaka Mas | 2.845.392.132 |
| Legenda Wisata | 2.558.652.825 |
| Wisma Eka Jiwa | 1.083.342.405 |
| Taman Permata Buana | 316.989.733 |
| Mangga Dua Center dan Klaska Residence | 199.778.090 |
| Jumlah | 2.968.781.483.117 |

a. Real Estate Inventories

| | 31 Desember/ December 31, 2017 |
|--|--------------------------------------|
| Land and buildings ready for sale | |
| BSD City | 2.086.067.565.942 |
| Grand Wisata | 190.920.323.163 |
| M.T. Haryono | - |
| Mega ITC Cempaka Mas | 118.310.808.601 |
| Mangga Dua | 93.540.699.700 |
| ITC Depok | 87.189.449.907 |
| ITC Mangga Dua | 53.374.372.001 |
| Superblok Ambassador Kuningan and ITC Kuningan | 46.181.288.298 |
| Roxy Mas | 43.860.144.594 |
| Duta Mas Fatmawati | 22.524.926.237 |
| Harco Mas | 17.886.209.342 |
| Kota Wisata | 14.464.037.804 |
| Banjar Wijaya | 9.295.263.603 |
| Kota Bunga | 5.898.725.233 |
| Juanda | 5.440.000.000 |
| Balikpapan Baru | 3.842.601.767 |
| Graha Cempaka Mas | 2.845.392.132 |
| Legenda Wisata | 2.558.652.825 |
| Wisma Eka Jiwa | 1.083.342.405 |
| Taman Permata Buana | 316.989.733 |
| Mangga Dua Center and Klaska Residence | 199.778.090 |
| Subtotal | 2.805.800.571.377 |

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| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|---|--------------------------------|--------------------------------------|--|
| Bangunan yang sedang dikonstruksi | | | Buildings under construction |
| BSD City | 452.974.882.673 | 517.479.636.702 | BSD City |
| South Gate | 253.685.906.513 | 198.363.721.051 | South Gate |
| Apartemen Akasa | 133.438.336.167 | 131.682.863.517 | Apartment Akasa |
| Kota Wisata | 78.330.760.044 | 81.188.209.816 | Kota Wisata |
| Banjar Wijaya | 59.240.722.555 | 60.797.269.726 | Banjar Wijaya |
| Grand City | 49.236.020.229 | 53.562.909.570 | Grand City |
| Manado | 34.002.874.922 | 34.002.874.922 | Manado |
| Legenda Wisata | 19.966.317.507 | 26.660.406.858 | Legenda Wisata |
| Grand Wisata | 11.398.245.325 | 25.049.130.399 | Grand Wisata |
| Mangga Dua Center dan Klaska Residence | 24.098.239.382 | 17.040.274.473 | Mangga Dua Center and Klaska Residence |
| Jumlah | <u>1.116.372.305.317</u> | <u>1.145.827.297.034</u> | Subtotal |
| Tanah yang sedang dikembangkan | | | Land under development |
| BSD City | 2.549.962.741.706 | 2.358.463.745.452 | BSD City |
| Kota Wisata | 440.917.656.270 | 448.289.016.597 | Kota Wisata |
| Balikpapan Baru dan Grand City | 261.570.497.745 | 264.525.114.512 | Balikpapan Baru and Grand City |
| Grand Wisata | 235.538.652.937 | 236.632.400.539 | Grand Wisata |
| Banjar Wijaya | 148.750.430.367 | 155.426.151.081 | Banjar Wijaya |
| Manado | 153.167.648.741 | 153.167.648.741 | Manado |
| Legenda Wisata | 138.109.682.421 | 145.721.078.019 | Legenda Wisata |
| Taman Permata Buana | 72.633.222.161 | 73.020.387.161 | Taman Permata Buana |
| Apartemen Akasa | 52.701.836.450 | 54.128.916.944 | Apartment Akasa |
| Kota Bunga | 35.023.501.087 | 36.008.325.087 | Kota Bunga |
| South Gate | 26.868.811.686 | 26.278.736.231 | South Gate |
| Mangga Dua Center dan Klaska Residence | 20.485.516.496 | 20.485.516.496 | Mangga Dua Center and Klaska Residence |
| Jumlah | <u>4.135.730.198.067</u> | <u>3.972.147.036.860</u> | Subtotal |
| Jumlah | 8.220.883.986.501 | 7.923.774.905.271 | Total |
| Cadangan kerugian penurunan nilai persediaan | <u>(15.791.187.407)</u> | <u>(16.539.930.569)</u> | Allowance for decline in value of inventories |
| Bersih | <u>8.205.092.799.094</u> | <u>7.907.234.974.702</u> | Net |

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

Movement in land and buildings ready for
sale follows:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|---------------|--------------------------------|--------------------------------------|-------------------|
| Saldo awal | 2.805.800.571.377 | 2.462.228.313.650 | Beginning balance |
| Penambahan | 478.874.547.180 | 2.993.886.753.499 | Additions |
| Reklasifikasi | 132.964.222.633 | (134.825.968.051) | Reclassification |
| Pengurangan | <u>(448.857.858.073)</u> | <u>(2.515.488.527.721)</u> | Deductions |
| Saldo akhir | <u>2.968.781.483.117</u> | <u>2.805.800.571.377</u> | Ending balance |

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Mutasi bangunan yang sedang dikonstruksi adalah sebagai berikut:

Movement in buildings under construction follows:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|---------------|--------------------------------|--------------------------------------|-------------------|
| Saldo awal | 1.145.827.297.034 | 1.178.672.854.773 | Beginning balance |
| Penambahan | 368.511.984.381 | 1.637.104.914.177 | Additions |
| Reklasifikasi | - | (163.322.180.184) | Reclassification |
| Pengurangan | (397.966.976.098) | (1.506.628.291.732) | Deductions |
| Saldo akhir | <u>1.116.372.305.317</u> | <u>1.145.827.297.034</u> | Ending balance |

Persentase nilai tercatat bangunan yang sedang dikonstruksi terhadap nilai kontrak adalah sebagai berikut:

Percentage of cost of buildings under construction to the total contract value follows:

| 31 Maret/March 31, 2018 | | | 31 Desember/December 31, 2017 | | |
|--|--|-------|--|--|--|
| Bangunan yang sedang dikonstruksi/ <i>Buildings under construction</i> | % nilai terhadap nilai kontrak/% <i>to the contract amount</i> | | Bangunan yang sedang dikonstruksi/ <i>Buildings under construction</i> | % nilai terhadap nilai kontrak/% <i>to the contract amount</i> | |
| | % | | | % | |
| BSD City | | | | | BSD City |
| Komersial | 244.623.657.362 | 20,20 | 310.051.501.150 | 24 | Commercial |
| Residensial | 208.351.225.311 | 49,67 | 207.428.135.552 | 35 | Residential |
| South Gate | 253.685.906.513 | 30,24 | 198.363.721.051 | 13 | South Gate |
| Apartemen Akasa | 133.438.336.167 | 31,00 | 131.682.863.517 | 32 | Apartment Akasa |
| Kota Wisata | 78.330.760.044 | 82,18 | 81.188.209.816 | 84 | Kota Wisata |
| Banjar Wijaya | 59.240.722.555 | 31,25 | 60.797.269.726 | 29 | Banjar Wijaya |
| Grand City | 49.236.020.229 | 24,00 | 53.562.909.570 | 26 | Grand City |
| Manado | 34.002.874.922 | 20,65 | 34.002.874.922 | 21 | Manado |
| Mangga Dua Center dan Klaska Residence | 24.098.239.382 | 38,69 | 17.040.274.473 | 61 | Mangga Dua Center dan Klaska Residence |
| Legenda Wisata | 19.966.317.507 | 37,59 | 26.660.406.858 | 53 | Legenda Wisata |
| Grand Wisata | 11.398.245.325 | 99,11 | 25.049.130.399 | 98 | Grand Wisata |
| Jumlah | 1.116.372.305.317 | | 1.145.827.297.034 | | Total |

Mutasi tanah yang sedang dikembangkan adalah sebagai berikut:

Movement in land under development follows:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|---------------|--------------------------------|--------------------------------------|-------------------|
| Saldo awal | 3.972.147.036.860 | 4.009.903.553.934 | Beginning balance |
| Penambahan | 259.452.758.451 | 1.582.493.708.048 | Additions |
| Reklasifikasi | (3.822.954.000) | (24.878.457.145) | Reclassification |
| Pengurangan | (92.046.643.244) | (1.595.371.767.977) | Deductions |
| Saldo akhir | <u>4.135.730.198.067</u> | <u>3.972.147.036.860</u> | Ending balance |

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Estimasi penyelesaian bangunan yang sedang dikonstruksi pada tanggal 31 Maret 2018 dan 31 Desember 2017 adalah pada tahun 2018 sampai dengan 2019. Manajemen berkeyakinan bahwa tidak terdapat hambatan dalam kelanjutan penyelesaian proyek-proyek tersebut.

Jumlah persediaan yang pengikatan jual belinya telah berlaku namun penjualannya belum diakui untuk periode tiga bulan yang berakhir 31 Maret 2018 dan untuk tahun yang berakhir 31 Desember 2017 masing-masing adalah sebesar 15,33% dan 13,05% dari jumlah nilai persediaan.

Reklasifikasi pada periode 2018 merupakan reklasifikasi dari tanah yang sedang dikembangkan ke properti investasi sebesar Rp 3.822.954.000 (Catatan 17) dan reklasifikasi dari tanah yang belum dikembangkan (Catatan 15) ke tanah dan bangunan yang siap dijual sebesar Rp 132.964.222.633, sedangkan reklasifikasi pada tahun 2017 merupakan reklasifikasi dari persediaan tanah dan bangunan yang siap dijual ke tanah yang sedang dikembangkan dan penghapusan persediaan masing-masing sebesar Rp 20.249.301.162 dan Rp 114.576.666.889 dan reklasifikasi dari bangunan yang sedang dikonstruksi dan tanah yang sedang dikembangkan ke properti investasi (Catatan 17) masing-masing sebesar Rp 163.322.180.184 dan Rp 45.127.758.307. Reklasifikasi tersebut dilakukan sehubungan dengan perubahan tujuan pemakaian.

Grup melakukan peninjauan berkala atas jumlah tercatat persediaan, untuk memastikan bahwa jumlah tercatatnya tidak melebihi nilai realisasi bersih. Manajemen berkeyakinan bahwa cadangan penurunan nilai persediaan adalah memadai untuk menutup kemungkinan kerugian atas penurunan nilai persediaan tersebut.

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, nilai persediaan Perusahaan seluruhnya tercatat atas nama Para Pendiri dan nama Perusahaan dalam sertifikat tanah. Namun demikian, berdasarkan Perjanjian Kerjasama antara Para Pendiri dan Perusahaan tertanggal 20 Maret 1997 serta 25 November 2004 (Catatan 1d), Perusahaan adalah pemilik dari persediaan tersebut dan memiliki surat kuasa jual atas persediaan tersebut. Sedangkan, nilai persediaan entitas anak pada tanggal 31 Maret 2018 dan 31 Desember 2017, seluruhnya tercatat atas nama entitas anak.

Estimated completion of buildings under construction as of March 31, 2018 and December 31, 2017 is between 2018 until 2019. Management believes that there will be no difficulties in completing the projects on expected dates of completion.

Total inventories ready for sale which already have sales and purchase agreements but had not been recognized as sales for the three-month period ended March 31, 2018 and for the year ended December 31, 2017, represents 15.33% and 13.05%, respectively, of the total inventories.

Reclassification in 2018 represents reclassification from land under development to investment property amounting to Rp 3,822,954,000 (Note 17) and reclassification from land for development (Note 15) to land and buildings ready for sale amounting to Rp 132,964,222,633, while reclassification in 2017 represents reclassification from land and buildings ready for sale to land under development and write-off of inventories amounting to Rp 20,249,301,162 and Rp 114,576,666,889, respectively, and reclassification from buildings under construction and land under development to investment properties (Note 17) amounting to Rp 163,322,180,184 and Rp 45,127,758,307, respectively. Reclassification were made in connection with changes in intended usage of those assets.

The Group regularly reviews the carrying value of the real estate inventories to ensure that the recorded values do not exceed the net realizable values. Management believes that the allowance for decline in value is adequate to cover possible losses on decline in value of those inventories.

As of March 31, 2018 and December 31, 2017, the land titles of all of the Company's inventories are under the Founders and Company's name. However, based on the Cooperation Agreement between the Founders and the Company dated March 20, 1997 and November 25, 2004 (Note 1d), the Company is the owner of those inventories and has the authority letter to sell those inventories. Meanwhile, as of March 31, 2018 and December 31, 2017, the land titles of all of the subsidiaries' inventories are under the subsidiaries' name.

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Pada tanggal 31 Maret 2018 dan 31 Desember 2017, nilai persediaan tanah matang Perusahaan adalah sebesar 100,00% tercatat dalam sertifikat tanah atas nama Perusahaan. Sedangkan, pada tanggal 31 Maret 2018 dan 31 Desember 2017, sertifikat tanah yang tercatat atas nama Para Pendiri Perusahaan adalah sebesar 0,00%.

Grup mengasuransikan seluruh persediaan kepada PT Asuransi Sinar Mas, pihak berelasi (Catatan 52), terhadap risiko kebakaran, kerusakan, pencurian dan risiko lainnya dengan jumlah pertanggungan (yang merupakan jumlah pertanggungan gabungan dengan aset tetap dan properti investasi (Catatan 16 dan 17) sebesar Rp 5.161.317.223.181 dan US\$ 123.577.820 pada tanggal 31 Maret 2018 dan Rp 3.043.339.002.149 dan US\$ 97.955.854 pada tanggal 31 Desember 2017. Manajemen berkeyakinan bahwa nilai pertanggungan asuransi tersebut adalah cukup untuk menutup kemungkinan kerugian atas aset yang dipertanggungkan.

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, bangunan yang sedang dikonstruksi dibiayai oleh fasilitas pembiayaan dana syirkah temporer masing-masing sebesar Rp 6.787.190.979 (Catatan 28). Untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017, beban bagi hasil yang dikapitalisasi ke bangunan yang sedang dikonstruksi adalah sebesar Rp 173.723.917 (Catatan 28).

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, tanah Perusahaan dengan luas sebesar 161.662 m² ditempatkan sebagai jaminan atas utang Obligasi Berkelanjutan I Bumi Serpong Damai Tahap II Tahun 2013 (Catatan 31).

As of March 31, 2018 and December 31, 2017, inventories under the Company's name represent 100.00% of the total land under development. Whereas, inventories under the Company's Founders' name as of March 31, 2018 and December 31, 2017, represent 0.00% of the total land under development.

The Group has insured its inventories with PT Asuransi Sinar Mas, a related party (Note 52), against risks of fire, damages, theft and other possible risks (joint insurance coverage with property and equipment and investment properties (Notes 16 and 17) for Rp 5,161,317,223,181 and US\$ 123,577,820 as of March 31, 2018 and Rp 3,043,339,002,149 and US\$ 97,955,854 as of December 31, 2017. Management believes that the insurance coverages are adequate to cover possible losses on the assets insured.

As of December 31, 2017 and 2016, buildings under construction amounting to Rp 6,787,190,979, respectively, is funded by temporary syirkah fund (Note 28). For the three-month periods ended March 31, 2018 and 2017, profit sharing expense capitalized to building under construction amounted to Rp 173,723,917 (Note 28).

As of March 31, 2018 and December 31, 2017, the Company's land with a total area of 161,662 square meters is used as collateral for Bumi Serpong Damai Continuous Bonds I Phase II Year 2013 (Note 31).

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Pada tanggal 31 Maret 2018 dan 31 Desember 2017, tanah Perusahaan seluas 6.384 m² ditempatkan sebagai jaminan atas dana syirkah temporer Perusahaan dari PT Bank CIMB Niaga Tbk (Catatan 28).

As of March 31, 2018 and December 31, 2017, the Company's land with a total area of 6,384 square meters is used as collateral for temporary syirkah fund from PT Bank CIMB Niaga Tbk (Note 28).

b. Persediaan dari Hotel dan Lainnya

b. Hotel Inventories and Others

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|--------------|--------------------------------|--------------------------------------|-----------|
| Perlengkapan | 1.342.885.717 | 1.259.848.194 | Supplies |
| Makanan | 328.887.186 | 510.393.573 | Food |
| Minuman | 109.252.299 | 120.267.400 | Beverages |
| Lain-lain | 1.212.533.653 | 1.143.938.286 | Others |
| Jumlah | <u>2.993.558.855</u> | <u>3.034.447.453</u> | Total |

Manajemen berkeyakinan bahwa nilai tercatat persediaan dari hotel tersebut tidak melampaui nilai realisasi bersihnya pada tanggal 31 Maret 2018 dan 31 Desember 2017.

Management believes that the carrying amount of the hotel inventories do not exceed the net realizable value as of March 31, 2018 and December 31, 2017.

10. Uang Muka

10. Advances

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|-----------------------------|--------------------------------|--------------------------------------|--|
| Pembelian tanah dan gedung | 3.279.490.388.415 | 3.167.557.373.017 | Land and building acquisition |
| Kegiatan operasional | 36.327.796.210 | 36.424.693.108 | Operational activities |
| Pengurusan sertifikat tanah | 19.737.169.956 | 21.451.303.298 | Services for processing of land certificates |
| Kontraktor | 8.295.130.686 | 8.200.130.686 | Contractors |
| Promosi | 7.002.102.459 | 6.772.701.000 | Promotions |
| Investasi | 3.974.000.000 | 3.974.000.000 | Investments |
| Lain-lain | 26.610.451.989 | 29.966.532.382 | Others |
| Jumlah | <u>3.381.437.039.715</u> | <u>3.274.346.733.491</u> | Total |

Uang muka disajikan dalam laporan keuangan konsolidasian sebagai:

Advances are presented in the consolidated statements of financial position as:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|-------------------|--------------------------------|--------------------------------------|-------------------|
| Aset lancar | 1.902.662.539.557 | 2.054.092.836.813 | Current assets |
| Aset tidak lancar | 1.478.774.500.158 | 1.220.253.896.678 | Noncurrent assets |
| Jumlah | <u>3.381.437.039.715</u> | <u>3.274.346.733.491</u> | Total |

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Pada tanggal 31 Maret 2018 dan 31 Desember 2017, uang muka pembelian tanah terutama merupakan uang muka pembayaran kepada pihak ketiga atas pembelian tanah di daerah Legok, Pagedangan dan Serpong dengan jumlah luas area masing-masing sebesar 445.496 m² dan 194.847 m². Uang muka pembelian gedung pada tanggal 31 Maret 2018 dan 31 Desember 2017 merupakan pembayaran uang muka pembelian gedung di Jakarta Pusat oleh PT Sinar Mas Teladan, PT Duta Cakra Pesona dan PT Royal Oriental, entitas-entitas anak. Uang muka investasi pada tanggal 31 Maret 2018 dan 31 Desember 2017 terutama merupakan pembayaran uang muka investasi oleh Perusahaan kepada PT Karawang Bukit Golf, pihak berelasi (Catatan 52).

Untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017, biaya pinjaman yang dikapitalisasi ke uang muka pembelian gedung masing-masing adalah sebesar Rp 15.385.276.760 dan Rp 6.127.849.859 (Catatan 31).

As of March 31, 2018 and December 31, 2017, advances for land acquisition mainly represent advanced payments made to third parties for the acquisition of land in Legok, Pagedangan and Serpong with a total area of 445,496 square meters and 194,847 square meters, respectively. As of March 31, 2018 and December 31, 2017, advances for building acquisition represent advanced payment made for the acquisition of building in Central Jakarta by PT Sinar Mas Teladan, PT Duta Cakra Pesona and PT Royal Oriental, subsidiaries. As of March 31, 2018 and December 31, 2017, advances for investments mainly represent advanced payment made by the Company to PT Karawang Bukit Golf, related party (Note 52).

For the three-month periods ended March 31, 2018 and 2017, borrowing costs capitalized to advances for building acquisition amounted to Rp 15,385,276,760 and Rp 6,127,849,859, respectively (Note 31).

11. Pajak Dibayar Dimuka

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|----------------------------------|--------------------------------|--------------------------------------|---------------------------------|
| Pajak penghasilan | | | Income taxes |
| Pasal 21 | 2.594.793 | 2.862.182 | Article 21 |
| Pasal 23 | 631.105.095 | 358.183.801 | Article 23 |
| Pasal 4 ayat 2 (Catatan 50) | 170.499.788.880 | 216.127.303.455 | Article 4 paragraph 2 (Note 50) |
| Pasal 25 | 519.619.205 | 403.394.136 | Article 25 |
| Pajak Pertambahan Nilai - bersih | 606.611.229.100 | 575.156.793.833 | Value Added Tax - net |
| Jumlah | <u>778.264.337.073</u> | <u>792.048.537.407</u> | Total |

11. Prepaid Taxes

12. Biaya Dibayar Dimuka

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|-------------------------------|--------------------------------|--------------------------------------|-----------------------|
| Program kepemilikan kendaraan | 21.193.329.182 | 23.242.232.375 | Car ownership program |
| Lisensi | 13.500.000.000 | 15.187.500.000 | License |
| Perlengkapan | 7.501.172.650 | 7.769.071.676 | Fit out |
| Asuransi | 1.607.118.037 | 2.047.421.045 | Insurance |
| Sewa | 657.564.084 | 672.593.462 | Rental |
| Lain-lain | 2.510.533.089 | 2.862.714.858 | Others |
| Jumlah | <u>46.969.717.042</u> | <u>51.781.533.416</u> | Total |

12. Prepaid Expenses

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Biaya dibayar dimuka disajikan dalam laporan keuangan konsolidasian sebagai:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|-------------------|--------------------------------|--------------------------------------|-------------------|
| Aset lancar | 20.983.568.945 | 21.257.908.995 | Current assets |
| Aset tidak lancar | 25.986.148.097 | 30.523.624.421 | Noncurrent assets |
| Jumlah | 46.969.717.042 | 51.781.533.416 | Total |

Prepaid expenses are presented in the consolidated statements of financial position as:

Biaya dibayar dimuka tersebut akan diamortisasi sesuai dengan periode kontrak dengan masa manfaat rata-rata selama satu (1) sampai dengan enam belas (16) bulan.

Prepaid expenses are amortized over the period of its related contract ranging from one (1) up to sixteen (16) months.

13. Piutang Pihak Berelasi Non-Usaha

13. Due from Related Parties

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|---------------------------------------|--------------------------------|--------------------------------------|---------------------------------------|
| PT Indonesia International Expo (IIE) | 28.880.593.143 | 28.432.763.936 | PT Indonesia International Expo (IIE) |
| PT Itomas Kembangan Perdana (IKP) | 96.900.000.000 | 86.700.000.000 | PT Itomas Kembangan Perdana (IKP) |
| Jumlah | 125.780.593.143 | 115.132.763.936 | Total |

IIE

Berdasarkan Perjanjian Pinjaman tanggal 10 Februari 2016, Perjanjian Pinjaman tanggal 8 Juni 2015 dan Perjanjian Pinjaman tanggal 7 Maret 2014, Perusahaan setuju untuk memberikan pinjaman dengan jumlah maksimal masing-masing sebesar Rp 31.850.000.000, Rp 124.950.000.000 dan Rp 174.440.000.000 kepada IIE. Pembayaran kembali atas pinjaman ini akan dilakukan pada tahun 2017 sampai dengan tahun 2020. Berdasarkan Keputusan Sirkuler Rapat Umum Pemegang Saham IIE bulan Juni 2017, para pemegang saham IIE menyetujui konversi atas utang para pemegang saham menjadi modal saham. Sehingga seluruh pinjaman yang telah diberikan kepada IIE sebesar Rp 331.240.000.000 dikonversi menjadi investasi dalam saham. Transaksi ini tidak mengakibatkan perubahan persentase kepemilikan Perusahaan dalam IIE.

Berdasarkan perjanjian pinjaman tanggal 6 Desember 2017, Perusahaan setuju untuk memberikan pinjaman dengan jumlah maksimal sebesar Rp 31.654.000.000 kepada IIE. Pembayaran kembali atas pinjaman ini akan dilakukan pada tahun 2018 sampai dengan tahun 2020.

IIE

Based on Loan Agreement dated February 10, 2016, Loan Agreement dated June 8, 2015 and Loan Agreement dated March 7, 2014, the Company agreed to provide loan to IIE with maximum amount of Rp 31,850,000,000, Rp 124,950,000,000 and Rp 174,440,000,000, respectively. The repayment of this loan will start in 2017 until 2020. Based on Circular Decision of Shareholders' General Meeting IIE dated June 2017, IIE shareholders' agreed on conversion of shareholders' loan to capital stock. Thus, loans given to IIE totalling to Rp 331,240,000,000 were converted into investment in stocks. This transaction do not result in changes of the Company's ownership interest in IIE.

Based on Loan Agreement dated December 6, 2017, the Company agreed to provide loan to IIE with maximum amount of Rp 31,654,000,000. The repayment of this loan will start in 2018 until 2020.

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Pada tanggal 31 Maret 2018 dan 31 Desember 2017, jumlah pinjaman yang telah diberikan kepada IIE adalah sebesar Rp 31.654.000.000.

Nilai tercatat piutang pihak berelasi non-usaha pada tanggal 31 Maret 2018 dan 31 Desember 2017 pada biaya perolehan diamortisasi masing-masing adalah sebesar Rp 28.880.593.143 dan Rp 28.432.763.936.

Dampak pendiskontoan pinjaman ini menggunakan suku bunga pasar (Rugi hari ke-1) untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing sebesar nihil dan Rp 6.317.786.839 disajikan sebagai bagian dari akun "Dampak pendiskontoan aset keuangan" dalam laba rugi. Amortisasi rugi hari ke-1 tersebut untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing adalah sebesar Rp 1.291.557.573 dan Rp 1.057.454.523 yang disajikan sebagai bagian dari akun "Pendapatan bunga dan investasi" (Catatan 47).

IKP

Berdasarkan Perjanjian Pinjaman tanggal 9 Desember 2016, PT Kembangan Permai Development, entitas anak, setuju untuk memberikan pinjaman kepada IKP, ventura bersama, dengan jumlah sebesar Rp 60.200.000.000 dengan suku bunga pinjaman per tahun sebesar 10% dan akan jatuh tempo pada tanggal 8 Desember 2018.

Pada tahun 2017, IKP melakukan pelunasan sebagian pinjaman sebesar Rp 24.500.000.000 dan menerima tambahan pinjaman sebesar Rp 51.000.000.000. Pada tahun 2018, IKP menerima tambahan pinjaman sebesar Rp 10.200.000.000. Pada tanggal 31 Maret 2018 dan 31 Desember 2017 jumlah pinjaman yang telah diberikan kepada IKP masing-masing adalah sebesar Rp 96.900.000.000 dan Rp 86.700.000.000.

Piutang pihak berelasi non-usaha disajikan dalam laporan keuangan konsolidasian sebagai:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|-------------------|--------------------------------|--------------------------------------|-------------------|
| Aset lancar | 104.724.220.687 | 95.792.901.969 | Current assets |
| Aset tidak lancar | 21.056.372.456 | 19.339.861.967 | Noncurrent assets |
| Jumlah | <u>125.780.593.143</u> | <u>115.132.763.936</u> | Total |

Tidak dibentuk cadangan kerugian penurunan nilai atas piutang tersebut karena manajemen berpendapat bahwa semua pinjaman tersebut dapat ditagih.

As of March 31, 2018 and December 31, 2017, total loan given to IIE amounted to Rp 31,654,000,000.

As of March 31, 2018 and December 31, 2017, the carrying value of amounts due from related parties at amortized cost amounted to Rp 28,880,593,143 and Rp 28,432,763,936, respectively.

The effect of discounting this loan using market interest rate (Day 1 loss) for the three-month periods ended March 31, 2018 and 2017 amounting to nil and Rp 6,317,786,839, respectively, is presented as part of "Impact of discounting of financial assets" in profit or loss, respectively. For the three-month periods ended March 31, 2018 and 2017, amortization of this Day 1 loss amounted to Rp 1,291,557,573 and Rp 1,057,454,523, respectively, which is presented as part of "Interest and investment income" (Note 47).

IKP

Based on Loan Agreement dated December 9, 2016, PT Kembangan Permai Development, a subsidiary agreed to provide loan to IKP amounting to Rp 60,200,000,000 with annual interest rate of 10% and will mature on December 8, 2018.

In 2017, IKP made partial payment amounting to Rp 24,500,000,000 and received additional loan amounting to Rp 51,000,000,000. In 2018, IKP received additional loan amounting to Rp 10,200,000,000. As of March 31, 2018 and December 31, 2017, total loan given to IKP amounted to Rp 96,900,000,000 and Rp 86,700,000,000, respectively.

Due from related parties are presented in the consolidated statements of financial position as:

No allowance for impairment was provided as management believes that these loans are fully collectible.

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14. Investasi dalam Saham

Akun ini terdiri dari investasi dalam saham,
dengan rincian sebagai berikut:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 |
|-----------------|--------------------------------|--------------------------------------|
| Metode ekuitas: | | |
| Asosiasi | 5.974.303.838.033 | 5.946.790.464.008 |
| Ventura bersama | 1.231.165.654.315 | 1.241.928.562.209 |
| Metode biaya - | | |
| Saham biasa | 16.449.087.800 | 16.449.087.800 |
| Jumlah | <u>7.221.918.580.148</u> | <u>7.205.168.114.017</u> |

14. Investments in Shares

This account consists of the following
investments in shares:

Equity method:
Associates
Joint ventures
Cost method -
Common shares

Total

Rincian entitas asosiasi dan ventura bersama dari
Grup pada tanggal 31 Maret 2018 dan
31 Desember 2017 adalah sebagai berikut:

Details of the Group's associates and joint
ventures as of March 31, 2018 and
December 31, 2017 follows:

| Nama Entitas/ Name of Entity | Lokasi Usaha/ Negara Domisili/ Place of Business/ Country of Incorporation | Kepemilikan/ Ownership % | | Aktivitas Utama/ Principal Activity |
|----------------------------------|---|-----------------------------|-----------------------------------|--|
| | | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
| Entitas asosiasi/Associates | | | | |
| PT Matra Olahcipta | Indonesia | 50,00 | 50,00 | Pusat perbelanjaan/Shopping center |
| PT Dutakarya Propertindo | Indonesia | 50,00 | 50,00 | Perumahan/Real estate |
| PT Plaza Indonesia Realty Tbk | Indonesia | 46,78 | 46,78 | Pusat perbelanjaan, hotel dan apartemen/ Shopping center, hotels and apartment |
| PT Citraagung Tirta Jatim | Indonesia | 40,00 | 40,00 | Pusat perbelanjaan/Shopping center |
| PT Hermina Sinar Medikamas | Indonesia | 40,00 | 40,00 | Belum beroperasi komersial/ Has not been in commercial operation |
| PT AMSL Delta Mas | Indonesia | 33,00 | 33,00 | Pusat perbelanjaan/Shopping center |
| PT AMSL Indonesia | Indonesia | 33,00 | 33,00 | Pusat perbelanjaan/ Shopping center |
| PT Karawang Bukit Golf | Indonesia | 27,23 | 27,23 | Perumahan dan operasi lapangan golf/ Real estate and operating a golf course |
| PT Binamaju Mitra Sejati | Indonesia | 25,50 | 25,50 | Perumahan/Real estate |
| PT Indonesia International Graha | Indonesia | 0,01 | 0,01 | Belum beroperasi komersial/ Has not been in commercial operation |
| Ventura bersama/Joint ventures | | | | |
| PT Bumi Parama Wisesa | Indonesia | 51,00 | 51,00 | Perumahan/Real estate |
| PT Itomas Kembangan Perdana | Indonesia | 51,00 | 51,00 | Perumahan/Real estate |
| PT Trans Bumi Serbaraja | Indonesia | 50,00 | 50,00 | Menyelenggarakan pengusahaan proyek jalan tol ruas Serpong - Balaraja/ operations of Serpong – Balaraja toll road project |
| PT Indonesia International Expo | Indonesia | 49,00 | 49,00 | Sewa ruang pameran/ Rental exhibition space |
| BKS Pasar Pagi - ITC Mangga Dua | Indonesia | 40,00 | 40,00 | Pusat perbelanjaan/Shopping center |
| PT BSD Diamond Development | Indonesia | 40,00 | 40,00 | Perumahan/Real estate |

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Metode Ekuitas

a. Entitas Asosiasi

Investasi dalam entitas asosiasi adalah sebagai berikut:

| Nama Entitas/ Name of Companies | Nilai Investasi Awal Periode/ Carrying Value of Investment at the Beginning of the Period | Perubahan selama periode 2018 (tiga bulan)/ Changes during period 2018 (three months) | | Nilai Investasi Akhir Periode/ Carrying Value of Investment at the End of the Period |
|------------------------------------|---|--|----------------|--|
| | | Ekuitas pada Laba (Rugi) Periode Berjalan/ Share in Profit (Loss) For the Period | | |
| PT Matra Olahcipta | 65.100.612.621 | | 1.261.877.687 | 66.362.490.308 |
| PT Dutakarya Propertindo | - | | - | - |
| PT Plaza Indonesia Realty Tbk | 5.079.350.208.630 | | 19.277.661.617 | 5.098.627.870.247 |
| PT Citraagung Tirta Jatim | 7.240.099.470 | | 4.139.498.851 | 11.379.598.321 |
| PT Hermina Sinar Medikamas | 34.222.598 | | (2.444.011) | 31.778.587 |
| PT AMSL Delta Mas | 233.729.158.394 | | 100.770.479 | 233.829.928.873 |
| PT AMSL Indonesia | - | | - | - |
| PT Karawang Bukit Golf | 471.551.128.025 | | (46.572.958) | 471.504.555.067 |
| PT Binamaju Mitra Sejati | 89.784.034.271 | | 2.782.582.360 | 92.566.616.631 |
| PT Indonesia International Graha | 1.000.000 | | - | 1.000.000 |
| Jumlah/ Total | 5.946.790.464.008 | | 27.513.374.025 | 5.974.303.838.033 |

Equity Method

a. Associates

The details of investments in associates follows:

| Nama Entitas/ Name of Companies | Nilai Investasi Awal Periode/ Carrying Value of Investment at the Beginning of the Period | Perubahan selama periode 2017 (satu tahun)/Changes during period 2017 (one year) | | | | | Nilai Investasi Akhir Periode/ Carrying Value of Investment at the End of the Period |
|------------------------------------|--|--|--|---|--|---|--|
| | | Penambahan Investasi/ Addition Investments | Pembagian Keuntungan/ Profit Distribution | Ekuitas pada Tambahan Modal Disetor/ Additional Paid-in Capital | Ekuitas pada Laba (Rugi) Periode Berjalan/ Share in Profit (Loss) For the Period | Ekuitas pada Rugi Komprehensif Lain/ Share in Other Comprehensive Loss | |
| PT Matra Olahcipta | 58.871.871.119 | 9.500.000.000 | (5.000.000.000) | - | 1.939.820.887 | (211.079.385) | 65.100.612.621 |
| PT Dutakarya Propertindo | - | - | - | - | - | - | - |
| PT Plaza Indonesia Realty Tbk | 4.508.099.812.210 | 484.910.436.338 | (298.451.110.860) | - | 387.655.375.198 *) | (2.864.304.256) | 5.079.350.208.630 |
| PT Citraagung Tirta Jatim | 6.889.806.707 | - | (6.000.000.000) | - | 6.555.345.842 | (205.053.079) | 7.240.099.470 |
| PT Hermina Sinar Medikamas | - | 36.000.000 | - | - | (1.777.402) | - | 34.222.598 |
| PT AMSL Delta Mas | 234.067.792.714 | - | - | - | (338.634.320) | - | 233.729.158.394 |
| PT AMSL Indonesia | - | - | - | - | - | - | - |
| PT Karawang Bukit Golf | - | 350.000.000.000 | - | 459.987.989 | 121.388.657.679 **) | (297.517.643) | 471.551.128.025 |
| PT Binamaju Mitra Sejati | 85.541.295.886 | - | (22.950.000.000) | - | 27.322.969.791 | (130.231.406) | 89.784.034.271 |
| PT Indonesia International Graha | 1.000.000 | - | - | - | - | - | 1.000.000 |
| Jumlah/Total | 4.893.471.578.636 | 844.446.436.338 | (332.401.110.860) | 459.987.989 | 544.521.757.675 | (3.708.185.769) | 5.946.790.464.008 |

*) Termasuk keuntungan atas akuisisi saham sebesar Rp 270.290.747.634/Included gain on bargain purchase amounting to Rp 270.290.747.634.

**) Termasuk keuntungan atas akuisisi saham sebesar Rp 124.904.504.410/Included gain on bargain purchase amounting to Rp 124.904.504.410.

PT Matra Olahcipta (MOC)

Berdasarkan Pernyataan Keputusan Sirkuler Pemegang Saham MOC, yang didokumentasikan dalam Akta No. 6 tanggal 23 Februari 2017 dari Hannywati Susilo, S.H., M.Kn., notaris di Tangerang Selatan, pemegang saham menyetujui peningkatan modal dasar dari sebesar Rp 20.000.000.000 menjadi Rp 50.000.000.000, menyetujui peningkatan modal ditempatkan dan disetor dari 20.000 lembar saham atau sebesar Rp 20.000.000.000 menjadi 39.000 lembar saham atau sebesar Rp 39.000.000.000, serta menyetujui konversi utang kepada pemegang saham menjadi modal ditempatkan dan disetor. Kenaikan modal ini dilakukan secara proporsional sehingga komposisi kepemilikan saham MOC tidak berubah. Perubahan ini telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Keputusan No. AHU-0004969.AH.01.02.Tahun 2017 tanggal 27 Februari 2017. Bagian DUTI atas kenaikan modal tersebut adalah Rp 9.500.000.000.

PT Matra Olahcipta (MOC)

Based on the Stockholders' Circular Decision Statement of MOC, as stated in Notarial Deed No. 6 dated February 23, 2017 of Hannywati Susilo, S.H., M.Kn., a public notary in South Tangerang, the stockholders agreed to increase MOC's authorized capital stock from Rp 20,000,000,000 to Rp 50,000,000,000, to increase its issued and paid-up capital stock from 20,000 shares or equivalent to Rp 20,000,000,000 to 39,000 shares or equivalent to Rp 39,000,000,000 and conversion of amount due to stockholders into issued and paid-up capital stock. There was no change in the ownership interest of stockholders since the increase was done proportionately. This change was approved by the Minister of Law and Human Rights of the Republic of Indonesia through his Decision Letter No. AHU-0004969.AH.01.02.Year 2017 dated February 27, 2017. DUTI's share on the aforementioned increase in capital of MOC amounted to Rp 9,500,000,000.

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Pada tahun 2017, MOC membagikan dividen tunai kepada pemegang saham sebesar Rp 10.000.000.000 atau setara dengan Rp 256.410 per lembar saham. Bagian PT Duta Pertiwi Tbk (DUTI) atas pembagian dividen tunai adalah sebesar Rp 5.000.000.000.

In 2017, MOC agreed to distribute cash dividends to stockholders amounting to Rp 10,000,000,000 or equivalent to Rp 256,410 per share. The share of PT Duta Pertiwi Tbk (DUTI) on this cash dividend amounted to Rp 5,000,000,000.

PT Dutakarya Propertindo (DKP)

DKP mengalami defisit pada tanggal 31 Maret 2018 dan 31 Desember 2017. Pada tanggal 31 Maret 2018 dan 31 Desember 2017, bagian DUTI atas kerugian DKP telah melebihi nilai tercatat investasi sehingga investasi dalam saham biasa pada DKP dicatat sebesar nihil. Jika entitas tersebut selanjutnya laba, DUTI akan mengakui penghasilan apabila setelah bagiannya atas kerugian bersih yang belum diakui. Bagian kerugian bersih dari DKP yang belum diakui masing-masing adalah sebesar Rp 214.508.384 pada tanggal 31 Maret 2018 dan 31 Desember 2017.

PT Dutakarya Propertindo (DKP)

DKP has deficit as of March 31, 2018 and December 31, 2017. As of March 31, 2018 and December 31, 2017, DUTI's share in net losses of DKP has already exceeded the acquisition cost of its investments, thus, the carrying value of investments in DKP have been reduced to zero. If DKP subsequently reported profit, DUTI will resume recognizing its share in the profit of such associate only after its share of net losses not recognized. DUTI's unrecognized share in losses of DKP amounted to Rp 214,508,384 as of March 31, 2018 and December 31, 2017.

PT Citraagung Tirta Jatim (CTJ)

Pada tahun 2017, CTJ membagikan dividen tunai kepada pemegang saham sebesar Rp 15.000.000.000 atau setara dengan Rp 15.000.000 per lembar saham. Bagian DUTI atas pembagian dividen tunai adalah sebesar Rp 6.000.000.000.

PT Citraagung Tirta Jatim (CTJ)

In 2017, CTJ agreed to distribute cash dividends to stockholders amounting to Rp 15,000,000,000 or equivalent to Rp 15,000,000 per share. The share of DUTI on this cash dividend amounted to Rp 6,000,000,000.

PT Binamaju Mitra Sejati (BMS)

Pada tahun 2017, BMS membagikan dividen tunai kepada pemegang saham sebesar Rp 90.000.000.000 atau setara dengan Rp 45.000 per lembar saham. Bagian SWP atas pembagian dividen tunai adalah sebesar Rp 22.950.000.000.

PT Binamaju Mitra Sejati (BMS)

In 2017, BMS agreed to distribute cash dividend to stockholders amounting to Rp 90,000,000,000 or equivalent to Rp 45,000 per share. The share of the SWP on this cash dividend amounted to Rp 22,950,000,000.

PT Hermina Sinar Medikamas (HSM)

Pada bulan Februari 2017, PT Sinar Pertiwi Megah, entitas anak, menempatkan investasi pada PT Sinar Medikamas Invesindo (SMI) dan mengkonsolidasikan laporan keuangan SMI sejak Februari 2017 (Catatan 1). SMI memiliki investasi pada HSM sebesar Rp 36.000.000, dengan persentase kepemilikan sebesar 40%.

PT Hermina Sinar Medikamas (HSM)

In February 2017, PT Sinar Pertiwi Megah, a subsidiary, invested in PT Sinar Medikamas Invesindo (SMI) and accordingly the financial statements of SMI were consolidated with that of the Group starting in February 2017 (Note 1). SMI has investment in HSM amounting to Rp 36,000,000, representing 40% ownership interest.

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PT Plaza Indonesia Realty Tbk (PLIN)

Pada tanggal 3 Januari 2017, 24 Januari 2017 dan 1 Maret 2017, PLIN melakukan pembelian kembali atas saham beredar sejumlah 299.200.000 lembar saham, sehingga persentase kepemilikan saham Perusahaan di PLIN meningkat dari 37,99% menjadi 41,72%.

Pada bulan Juni 2017, Perusahaan membeli saham PLIN dari pasar modal sebanyak 71.000.000 lembar saham dengan harga pembelian sebesar Rp 227.113.626.467, sehingga persentase kepemilikan saham Perusahaan di PLIN meningkat dari 41,72% menjadi 44,07%. Dari transaksi ini Perusahaan mencatat keuntungan atas akuisisi saham PLIN sebesar Rp 113.216.310.084 yang dicatat sebagai bagian dari "Ekuitas pada laba bersih entitas asosiasi dan ventura bersama" pada laba rugi.

Pada bulan Agustus 2017, Perusahaan membeli saham PLIN dari pasar modal sebanyak 20.000.000 lembar saham dengan harga pembelian sebesar Rp 60.090.000.000, sehingga persentase kepemilikan saham Perusahaan di PLIN meningkat dari 44,07% menjadi 44,72%. Dari transaksi ini Perusahaan mencatat keuntungan atas akuisisi saham PLIN sebesar Rp 40.183.030.150 yang dicatat sebagai bagian dari "Ekuitas pada laba bersih entitas asosiasi dan ventura bersama" pada laba rugi.

Pada bulan Oktober 2017, Perusahaan membeli saham PLIN dari pasar modal sebanyak 62.553.266 lembar saham dengan harga pembelian sebesar Rp 197.706.809.871, sehingga persentase kepemilikan saham Perusahaan di PLIN meningkat dari 44,72% menjadi 46,78%. Dari transaksi ini Perusahaan mencatat keuntungan atas akuisisi saham PLIN sebesar Rp 116.891.407.400 yang dicatat sebagai bagian dari "Ekuitas pada laba bersih entitas asosiasi dan ventura bersama" pada laba rugi.

Pada tahun 2017, PLIN membagikan dividen tunai kepada pemegang saham sebesar Rp 637.938.000.000 atau setara dengan Rp 210 per lembar saham. Bagian Perusahaan atas pembagian dividen tunai adalah sebesar Rp 298.451.110.860.

PT Plaza Indonesia Realty Tbk (PLIN)

On January 3, 2017, January 24, 2017 and March 1, 2017, PLIN had repurchased outstanding stocks totaling 299,200,000 shares, thus, increasing the Company's ownership interest in PLIN from 37.99% to 41.72%.

In June 2017, the Company purchased 71,000,000 shares of PLIN from capital market for Rp 227,113,626,467, thus increasing the Company's ownership interest in PLIN from 41.72% to 44.07%. From this transaction, the Company recorded gain on bargain purchase amounting to Rp 113,216,310,084, which is recorded as part of "Share in net income of associates and joint ventures" in profit or loss.

In August 2017, the Company purchased 20,000,000 shares of PLIN from capital market for Rp 60,090,000,000, thus increasing the Company's ownership interest in PLIN from 44.07% to 44.72%. From this transaction, the Company recorded gain on bargain purchase amounting to Rp 40,183,030,150, which is recorded as part of "Share in net income of associates and joint ventures" in profit or loss.

In October 2017, the Company purchased 62,553,266 shares of PLIN from capital market for Rp 197,706,809,871, thus increasing the Company's ownership interest in PLIN from 44.72% to 46.78%. From this transaction, the Company recorded gain on bargain purchase amounting to Rp 116,891,407,400, which is recorded as part of "Share in net income of associates and joint ventures" in profit or loss.

In 2017, PLIN agreed to distribute cash dividends to stockholders amounting to Rp 637,938,000,000 or equivalent to Rp 210 per share. The share of the Company on this cash dividend amounted to Rp 298,451,110,860.

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PT AMSL Indonesia (AMSLI)

AMSLI mengalami kerugian pada tanggal 31 Maret 2018 dan 31 Desember 2017. Pada tanggal 31 Maret 2018 dan 31 Desember 2017, bagian Perusahaan atas kerugian AMSLI setelah dikurangi dengan keuntungan yang belum direalisasi dari transaksi antar Grup telah melebihi nilai tercatat investasi sehingga investasi dalam saham biasa pada AMSLI dicatat sebesar nihil. Jika AMSLI selanjutnya laba dan melebihi nilai tercatat investasi, Perusahaan akan mengakui bagiannya atas laba hanya setelah bagiannya atas laba tersebut sama dengan bagian atas rugi yang belum diakui. Bagian kerugian bersih dari AMSLI yang belum diakui masing-masing adalah sebesar Rp 14.564.034.329 dan Rp 33.298.386.704 pada tanggal 31 Maret 2018 dan 31 Desember 2017.

PT Karawang Bukit Golf (KBG)

Pada tahun 2017, Perusahaan menempatkan modal disetor di KBG sebesar Rp 350.000.000.000, dengan persentase kepemilikan sebesar 27,23%. Nilai wajar atas aset bersih teridentifikasi untuk kepemilikan 27,23% atas KBG adalah sebesar Rp 474.904.504.410. Dari transaksi ini, Perusahaan mencatat keuntungan atas akuisisi saham KBG sebesar Rp 124.904.504.410 yang dicatat sebagai bagian dari "Ekuitas pada laba bersih entitas asosiasi dan ventura bersama" pada laba rugi.

Investasi-investasi dalam saham pada entitas-entitas tersebut ditujukan untuk kepentingan jangka panjang karena sebagian besar entitas-entitas tersebut bergerak di bidang usaha yang sama dengan Grup yaitu industri real estat.

PT AMSL Indonesia (AMSLI)

AMSLI has reported losses as of March 31, 2018 and December 31, 2017. As of March 31, 2018 and December 31, 2017, the Company's share in net losses after deducting unrealized gain on transaction with the Group has already exceeded the acquisition cost of its investment, thus, the carrying value of investment in AMSLI had been reduced to zero. If AMSLI subsequently reported profit, the Company will resume recognizing its share of those profits only after its share of the profits equals the share of losses not recognized. Unrecognized share in losses of AMSLI amounted to Rp 14,564,034,329 and Rp 33,298,386,704 as of March 31, 2018 and December 31, 2017, respectively.

PT Karawang Bukit Golf (KBG)

In 2017, the Company placed paid-up capital in KBG amounting to Rp 350,000,000,000, representing 27.23% ownership interest. The fair value of net identifiable assets for the 27.23% ownership interest of KBG amounted to Rp 474,904,504,410. From this transaction, the Company recorded gain on bargain purchase amounting to Rp 124,904,504,410, which is recorded as part of "Share in net income of associates and joint ventures" in profit or loss.

The aforementioned investments in shares of stocks in these companies are held primarily for long-term profit generation purpose since most of these companies are engaged in similar businesses with that of the Group, which is real estate industry.

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Ikhtisar informasi keuangan entitas asosiasi material, tanpa disesuaikan dengan proporsi kepemilikan Grup, adalah sebagai berikut:

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

| 31 Maret/March 31, 2018 | | | | | | | |
|---|-------------------------------|------------------------|--------------------------|------------------------|---------------------------|--------------------------|------------------------|
| | PT Plaza Indonesia Realty Tbk | PT AMSL Delta Mas | PT Binamaju Mitra Sejati | PT Matra Olahcipta | PT Citraagung Tirta Jatim | PT AMSL Indonesia | PT Karawang Bukit Golf |
| Aset/Assets | | | | | | | |
| Lancar/ <i>Current</i> | 1.264.403.067.000 | 708.783.656.825 | 187.619.076.385 | 151.648.294.598 | 107.345.964.267 | 136.708.685.219 | 142.574.188.231 |
| Tidak lancar/ <i>Noncurrent</i> | 3.656.721.888.000 | - | 170.073.970.442 | 6.009.759.714 | 226.968.023.617 | 2.300.561.984.479 | 67.063.391.241 |
| Jumlah/Total | 4.921.124.955.000 | 708.783.656.825 | 357.693.046.827 | 157.658.054.312 | 334.313.987.884 | 2.437.270.669.697 | 209.637.579.472 |
| Liabilitas/Liabilities | | | | | | | |
| Jangka pendek/ <i>Current</i> | 915.582.104.000 | 208.114.791 | 5.355.651.078 | 13.089.551.086 | 53.838.614.774 | 70.718.215.804 | 21.835.895.249 |
| Jangka panjang/ <i>Noncurrent</i> | 2.975.394.168.000 | - | 18.264.279.035 | 12.660.875.410 | 252.026.377.308 | 2.198.311.150.500 | 10.460.246.019 |
| Jumlah/Total | 3.890.976.272.000 | 208.114.791 | 23.619.930.113 | 25.750.426.496 | 305.864.992.082 | 2.269.029.366.304 | 32.296.141.268 |
| Pendapatan/Revenues | 383.056.505.000 | - | - | 3.702.077.497 | 27.080.072.888 | 65.015.626.503 | 8.616.380.194 |
| Beban/Expenses | 253.124.225.000 | 391.058.730 | (1.819.742.573) | (1.723.968.321) | (17.925.208.057) | 52.414.781.144 | (10.151.426.328) |
| Laba (rugi) bersih/Net profit (loss) | 43.235.815.000 | 305.365.090 | 10.912.087.692 | 2.523.755.375 | 10.348.747.126 | (44.133.437.362) | 171.012.470 |

| 31 Desember/December 31, 2017 | | | | | | | |
|---|-------------------------------|------------------------|--------------------------|------------------------|---------------------------|--------------------------|-------------------------|
| | PT Plaza Indonesia Realty Tbk | PT AMSL Delta Mas | PT Binamaju Mitra Sejati | PT Matra Olahcipta | PT Citraagung Tirta Jatim | PT AMSL Indonesia | PT Karawang Bukit Golf |
| Aset/Assets | | | | | | | |
| Lancar/ <i>Current</i> | 961.962.801.000 | 708.509.268.182 | 182.947.516.894 | 150.237.716.956 | 101.764.933.998 | 85.771.005.487 | 140.730.944.860 |
| Tidak lancar/ <i>Noncurrent</i> | 3.677.475.604.000 | - | 159.885.529.450 | 6.268.144.014 | 231.097.052.617 | 2.326.360.156.644 | 66.717.011.865 |
| Jumlah/Total | 4.639.438.405.000 | 708.509.268.182 | 342.833.046.344 | 156.505.860.970 | 332.861.986.615 | 2.412.131.162.131 | 207.447.956.725 |
| Liabilitas/Liabilities | | | | | | | |
| Jangka pendek/ <i>Current</i> | 826.891.487.000 | 239.091.237 | 4.057.782.227 | 11.906.495.541 | 54.856.561.220 | 1.971.863.482.445 | 19.817.284.972 |
| Jangka panjang/ <i>Noncurrent</i> | 2.825.634.050.000 | - | 15.614.235.095 | 15.215.492.988 | 259.905.176.719 | 227.998.920.366 | 10.460.246.019 |
| Jumlah/Total | 3.652.525.537.000 | 239.091.237 | 19.672.017.322 | 27.121.988.529 | 314.761.737.939 | 2.199.862.402.811 | 30.277.530.991 |
| Pendapatan/Revenues | 1.609.456.677.000 | - | 549.000.000 | 14.706.253.000 | 88.986.787.417 | 253.765.454.073 | 30.282.032.843 |
| Beban/Expenses | (1.068.957.826.000) | (1.491.932.544) | (13.653.132.368) | (7.594.058.606) | (77.016.460.635) | (217.244.527.304) | (46.659.123.022) |
| Laba (rugi) bersih/Net profit (loss) | 286.288.858.000 | (1.026.164.608) | 107.148.901.127 | 3.879.641.775 | 16.388.364.606 | (100.913.960.847) | (12.909.930.124) |

b. Ventura Bersama

Perubahan dalam kepentingan pada ventura bersama, adalah sebagai berikut:

b. Joint Ventures

Movement of interests in the joint ventures are summarized as follows:

| Nama Entitas/ Name of Companies | Nilai Investasi Awal Periode/ Carrying Value of Investment at the Beginning of the Period | Perubahan selama periode 2018 (tiga bulan)/ Changes during period 2018 (three months) | | | Nilai Investasi Akhir Periode/ Carrying Value of Investment at the End of the Period |
|------------------------------------|---|--|--|---|--|
| | | Ekuitas pada Laba (Rugi) Periode Berjalan/ Share in Profit (Loss) For the Period | Ekuitas pada Penghasilan Komprehensif Lain/ Share in Other Comprehensive Income | Keuntungan Direalisasi dari dari Transaksi dengan Ventura Bersama/ Realized Gains on Transactions with the Joint Ventures | |
| PT Bumi Parama Wisesa | 596.761.616.048 | 8.821.609.538 | - | 5.887.925.566 | 611.471.151.152 |
| PT Itomas Kembangan Perdana | 25.900.977.398 | (3.660.585.931) | - | - | 22.240.391.467 |
| PT Trans Bumi Serbaraja | 78.260.103.816 | 183.077 | - | - | 78.260.286.893 |
| PT Indonesia International Expo | 377.344.149.770 | (18.099.981.566) | - | - | 359.244.168.204 |
| BKS Pasar Pagi - ITC Mangga Dua | 3.219.084.831 | 523.113.731 | - | - | 3.742.198.562 |
| PT BSD Diamond Development | 160.442.630.346 | (4.250.851.454) | 15.679.145 | - | 156.207.458.037 |
| Jumlah/Total | 1.241.928.562.209 | (16.666.512.605) | 15.679.145 | 5.887.925.566 | 1.231.165.654.315 |

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| Nama Entitas/ Name of Companies | Nilai Investasi Awal Periode/ Carrying Value of Investment at the Beginning of the Period | Perubahan selama periode 2017 (satu tahun)/ Changes during period 2017 (one year) | | | | | | Nilai Investasi Akhir Periode/ Carrying Value of Investment at the End of the Period |
|------------------------------------|---|--|--|--|---|---|--|--|
| | | Penambahan Investasi/ Additional Investments | Pembagian Keuntungan/ Profit Distribution | Ekuitas pada Laba (Rugi) Periode Berjalan/ Share in Profit (Loss) For the Period | Ekuitas pada Rugi Komprehensif Lain/ Share in Other Comprehensive Loss | Keuntungan yang Belum Direalisasi dari Transaksi dengan Ventura Bersama/ Unrealized Gains on Transactions with the Joint Ventures | Keuntungan Direalisasi dari Transaksi dengan Ventura Bersama/ Realized Gains on Transactions with the Joint Ventures | |
| PT Bumi Parama Wisesa | 455.326.301.344 | - | - | 96.626.127.312 | (176.117.230) | - | 44.985.304.622 | 596.761.616.048 |
| PT Itomas Kembangan Perdana | 38.459.000.027 | - | - | (12.558.022.629) | - | - | - | 25.900.977.398 |
| PT Trans Bumi Serpong | 76.461.033.885 | - | - | 1.799.069.931 | - | - | - | 78.260.103.816 |
| PT Indonesia International Expo | 111.459.603.204 | 331.240.000.000 | - | (133.003.227.282) | (250.317.330) | - | 67.898.091.178 | 377.344.149.770 |
| BKS Pasar Pagi – ITC Mangga Dua | 3.469.858.238 | - | (3.000.000.000) | 2.749.226.593 | - | - | - | 3.219.084.831 |
| PT BSD Diamond Development | 268.030.760.622 | 432.000.000.000 | - | (5.543.897.722) | (47.343.126) | (533.996.889.428) | - | 160.442.630.346 |
| Jumlah/ Total | 953.206.557.320 | 763.240.000.000 | (3.000.000.000) | (49.930.723.797) | (473.777.686) | (533.996.889.428) | 112.883.395.800 | 1.241.928.562.209 |

PT Bumi Parama Wisesa (BPW)

Pada periode 2018 dan 2017, Perusahaan mencatat bagian keuntungan direalisasi dari transaksi penjualan tanah kepada BPW masing-masing sebesar Rp 5.887.925.566 dan Rp 44.985.304.622.

PT Indonesia International Expo (IIE)

Berdasarkan Keputusan Pemegang Saham IIE, para pemegang saham setuju melakukan konversi atas utang kepada pemegang saham menjadi modal. Bagian Perusahaan atas utang kepada pemegang saham yang dikonversi menjadi saham adalah sebesar Rp 331.240.000.000. Transaksi ini tidak mengakibatkan perubahan persentase kepemilikan Perusahaan dalam IIE.

Perusahaan mencatat bagian keuntungan direalisasi dari transaksi pembelian tanah dari IIE sebesar Rp 67.898.091.178.

BKS Pasar Pagi – ITC Mangga Dua (BKS)

Pada tahun 2017, BKS Pasar Pagi – ITC Mangga Dua membagikan keuntungan kepada pemegang saham sebesar Rp 7.500.000.000. Bagian DUTI atas pembagian keuntungan ini adalah sebesar Rp 3.000.000.000.

PT BSD Diamond Development (BDD)

Berdasarkan Akta Pernyataan Keputusan Pemegang Saham BDD No. 16 dan No. 25 masing-masing tertanggal 20 Juni 2017 dan 16 Oktober 2017 yang keduanya dari Khrisna Sanjaya, S.H., M.Kn., notaris di Tangerang Selatan, Perusahaan melakukan penambahan investasi di BDD masing-masing sebesar Rp 360.000.000.000 dan Rp 72.000.000.000.

Pada tahun 2017, Perusahaan mengakui penjualan tanah kepada BDD. Bagian keuntungan yang belum direalisasi dari transaksi tersebut sebesar Rp 533.996.889.428 atau mencerminkan persentase kepemilikan Perusahaan pada BDD sebesar 40%.

PT Bumi Parama Wisesa (BPW)

In 2018 and 2017 period, the Company recorded realized gain from land sold to BPW amounting to Rp 5,887,925,566 and Rp 44,985,304,622, respectively.

PT Indonesia International Expo (IIE)

Based on Shareholders' Resolution IIE, the shareholders agreed to convert the shareholder's debt into capital. The Company's share of shareholder's debt converted into capital amounted to Rp 331,240,000,000. This Transaction did not result in changes of the Company's ownership interest in IIE.

The Company recorded realized gain from land purchase from IIE amounting to Rp 67,898,091,178.

BKS Pasar Pagi – ITC Mangga Dua (BKS)

In 2017, BKS Pasar Pagi – ITC Mangga Dua agreed to distribute profit to stockholders amounting to Rp 7,500,000,000. The share of DUTI on this profit amounted to Rp 3,000,000,000.

PT BSD Diamond Development (BDD)

Based on Deed of Statement of Shareholder's Decision of BDD No. 16 and No. 25 dated June 20, 2017 and October 16, 2017, respectively, both of Khrisna Sanjaya, S.H., M.Kn., a public notary in South Tangerang, the Company placed investment amounting to Rp 360,000,000,000 and Rp 72,000,000,000, respectively.

In 2017, the Company recognized sale of land to BDD. Unrealized gain on this transaction amounted to Rp 533,996,889,428, representing ownership interest in BDD of 40%.

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Grup tidak memiliki bagian atas liabilitas kontinjensi atau komitmen permodalan dari ventura bersama dan entitas asosiasi pada tanggal 31 Maret 2018 dan 31 Desember 2017.

The Group has no share of any contingent liabilities or capital commitments of the joint ventures and associates as of March 31, 2018 and December 31, 2017.

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

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

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|--|--------------------------------|--------------------------------------|--|
| Aset | | | Assets |
| Lancar - kas dan setara kas | 659.575.201.722 | 661.631.321.075 | Current - cash and cash equivalents |
| Lancar - (tidak termasuk kas dan setara kas) | 3.112.252.046.128 | 2.971.837.482.814 | Current (excluding cash and cash equivalents) |
| Tidak lancar | 3.741.173.327.443 | 3.753.028.256.918 | Noncurrent |
| Jumlah | 7.513.000.575.293 | 7.386.497.060.807 | Total |
| Liabilitas | | | Liabilities |
| Jangka pendek - utang usaha, utang lain-lain dan provisi | 104.537.961.485 | 41.401.695.887 | Current - trade account payable, other accounts payable and provision |
| Jangka pendek (tidak termasuk utang usaha, utang lain-lain dan provisi) | 612.756.081.277 | 479.491.429.045 | Current (excluding trade and other accounts payable and provision) |
| Jangka panjang - utang usaha, utang lain-lain dan provisi | - | - | Noncurrent - trade account payable, other accounts payable and provision |
| Jangka panjang (tidak termasuk utang usaha, utang lain-lain dan provisi) | 1.145.265.469.537 | 1.179.175.008.970 | Noncurrent (excluding trade and other accounts payable and provision) |
| Jumlah | 1.862.559.512.299 | 1.700.068.133.902 | Total |
| Jumlah ekuitas | 5.650.441.062.994 | 5.686.428.926.905 | Total Equity |
| Pendapatan | 122.065.279.074 | 977.736.461.026 | Revenues |
| Penyusutan dan amortisasi | 25.872.819.392 | 108.306.506.742 | Depreciation and amortization |
| Pendapatan bunga | 7.592.097.532 | 37.956.715.082 | Interest income |
| Beban bunga | (17.707.052.663) | (228.896.946.209) | Interest expense |
| Laba (rugi) sebelum pajak | (35.802.375.409) | 89.051.053.805 | Profit (loss) before tax |
| Beban pajak | (335.847.897) | (2.100.473.518) | Tax expense |
| Laba (rugi) periode berjalan | (36.138.223.306) | 86.950.580.288 | Profit (loss) for the period |
| Penghasilan komprehensif lain | 39.197.862 | (974.537.411) | Other comprehensive income |
| Jumlah penghasilan (rugi) komprehensif | (36.099.025.444) | 85.976.042.877 | Total comprehensive (income) loss |

Metode Biaya

1. Investasi dalam saham yang dicatat dengan metode biaya atas saham biasa adalah sebagai berikut:

| | 31 Maret/ March 31, 2018 |
|--------------------------|--------------------------------|
| PT Damai Indah Golf Tbk | 11.010.000.000 |
| PT Bintaro Serpong Damai | 4.850.000.000 |
| PT Karawang Bukit Golf | 589.087.800 |
| Jumlah | <u>16.449.087.800</u> |

PT Damai Indah Golf Tbk, teregistrasi sebagai perusahaan terbuka (Tbk) karena memiliki lebih dari tiga ratus (300) pemegang saham, sesuai dengan Undang-undang Pasar Modal No. 8 tahun 1995 dan berdasarkan pernyataan efektif dari Bapepam dan LK (sekarang Otoritas Jasa Keuangan/OJK) melalui surat No. S-603/PM/2002 tanggal 27 Maret 2002. Saham PT Damai Indah Golf Tbk tidak tercatat pada Bursa Efek Indonesia.

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, DUTI memiliki investasi pada saham biasa PT Karawang Bukit Golf (KBG) sebesar Rp 589.087.800 dengan jumlah saham sebanyak tujuh (7) lembar. Investasi pada saham biasa KBG dicatat pada biaya perolehan karena nilai wajarnya tidak dapat ditentukan dengan andal (Catatan 2).

Investasi pada saham yang dimiliki terutama ditujukan untuk investasi jangka panjang.

Grup tidak membentuk cadangan kerugian penurunan nilai atas investasi dalam saham pada entitas-entitas di atas, karena manajemen berkeyakinan bahwa entitas-entitas tersebut masih memiliki potensi pertumbuhan dalam jangka panjang mengingat sebagian besar entitas asosiasi tersebut bergerak dalam jenis usaha real estat.

Cost Method

1. Investments in common shares of stock accounted for under the cost method follows:

| | 31 Desember/ December 31, 2017 | |
|--------------------------|--------------------------------------|--------------------------|
| PT Damai Indah Golf Tbk | 11.010.000.000 | PT Damai Indah Golf Tbk |
| PT Bintaro Serpong Damai | 4.850.000.000 | PT Bintaro Serpong Damai |
| PT Karawang Bukit Golf | 589.087.800 | PT Karawang Bukit Golf |
| Total | <u>16.449.087.800</u> | Total |

PT Damai Indah Golf Tbk is a registered public company (Tbk) since it has more than three hundred (300) stockholders in accordance with the Capital Market Regulation No. 8 of 1995, and based on the Notice of Effectivity from the Chairman of Bapepam-LK (currently Financial Services Authority/OJK) through his Letter No. S-603/PM/2002 dated March 27, 2002. The shares of PT Damai Indah Golf Tbk are not registered at the Indonesia Stock Exchange.

As of March 31, 2018 and December 31, 2017, DUTI has investment in PT Karawang Bukit Golf (KBG)'s common shares of stock totaling to seven (7) shares amounting to Rp 589,087,800. Investment in common stock of KBG is recorded under cost method since the market prices are not reliably determinable (Note 2).

The aforementioned investments in shares of stock are held primarily for long-term growth purposes.

The Group did not provide allowance for any decline in value of the aforementioned investments in companies since management believes that these companies still have long-term growth potentials as most of these companies engage in the real estate business.

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15. Tanah yang Belum Dikembangkan

Akun ini terdiri dari tanah mentah berdasarkan ijin lokasi yang dimiliki oleh:

15. Land for Development

This account consists of land classified based on location rights owned by:

| Nama Proyek/ Name of Projects | Lokasi/ Location | 31 Maret/March 31, 2018 | | 31 Desember/December 31, 2017 | |
|----------------------------------|---|--------------------------------|---------------------------|--------------------------------|---------------------------|
| | | Luas Tanah/ Land Area m2 | Jumlah/ Amount | Luas Tanah/ Land Area m2 | Jumlah/ Amount |
| BSD City | Bogor, Surabaya dan/and Tangerang | 21.662.746 | 4.900.286.489.270 | 21.529.470 | 4.713.671.750.912 |
| Surabaya* | Benowo, Surabaya | 4.293.308 | 1.259.927.953.421 | 4.293.308 | 1.259.815.314.771 |
| Roxy II | Roxy, Jakarta Pusat | 172.139 | 1.053.577.788.978 | 171.358 | 1.015.018.169.545 |
| Jakarta | Jakarta, Jakarta Pusat | 25.070 | 800.541.978.501 | 25.070 | 800.541.978.501 |
| Kota Wisata | Cibubur, Jawa Barat | 935.219 | 754.439.637.594 | 950.220 | 768.665.064.847 |
| Grand Wisata | Bekasi | 5.120.856 | 692.581.210.248 | 5.117.981 | 691.832.803.140 |
| Makassar * | Makassar, Sulawesi Selatan | 53.667 | 413.720.218.750 | 53.667 | 413.720.218.750 |
| Cibubur * | Cibubur, Jawa Barat | 1.635.007 | 291.722.449.897 | 1.635.007 | 291.728.299.897 |
| Surabaya* | Dukuh Pakis, Surabaya | 31.005 | 271.987.095.822 | 31.005 | 271.987.095.822 |
| Palembang * | Palembang, Sumatera Selatan | 1.434.681 | 205.799.404.995 | 1.434.681 | 205.799.404.995 |
| Grand City | Samarinda | 736.283 | 136.212.355.000 | 736.283 | 136.212.355.000 |
| Bekasi * | Bekasi | 844.120 | 115.332.879.818 | 844.120 | 115.103.339.918 |
| Surabaya* | Tanjung Sari, Surabaya | 16.769 | 101.603.325.855 | 16.769 | 101.603.325.855 |
| South Gate * | Tanjung Barat | 32.327 | 85.900.314.596 | 32.327 | 85.900.314.596 |
| Grand City | Balikpapan | 2.030.977 | 71.411.588.272 | 2.030.977 | 71.886.445.331 |
| Akasa | Tangerang | 6.314 | 21.931.730.824 | 6.314 | 21.931.730.824 |
| Mangga Dua Center | Jagirwonokromo, Surabaya | 4.299 | 20.011.223.066 | 4.299 | 17.594.973.066 |
| Kota Bunga | Desa Sukanagalih dan/and Desa Batulawang | 64.715 | 8.027.054.168 | 64.715 | 8.027.054.168 |
| Jakarta * | M.T. Haryono, Jakarta | - | - | 7.955 | 132.964.222.633 |
| Jumlah/Total | | <u>39.099.502</u> | <u>11.205.014.699.075</u> | <u>38.985.526</u> | <u>11.124.003.862.571</u> |

* Proyek entitas anak yang belum beroperasi komersial (Catatan 1c)/
Project of subsidiaries which has no commercial operation (Note 1c)

Mutasi tanah yang belum dikembangkan adalah sebagai berikut:

Movement in land for development follows:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|---------------|--------------------------------|--------------------------------------|-------------------|
| Saldo awal | 11.124.003.862.571 | 10.098.043.673.927 | Beginning balance |
| Penambahan | 234.186.977.077 | 1.240.363.766.354 | Additions |
| Reklasifikasi | (132.964.222.633) | - | Reclassification |
| Pengurangan | (20.211.917.940) | (214.403.577.710) | Deductions |
| Saldo akhir | <u>11.205.014.699.075</u> | <u>11.124.003.862.571</u> | Ending balance |

Reklasifikasi pada periode 2018 merupakan reklasifikasi dari tanah yang belum dikembangkan ke tanah dan bangunan yang siap dijual sebesar Rp 132.964.222.633 (Catatan 9), Reklasifikasi tersebut dilakukan sehubungan dengan perubahan tujuan pemakaian.

Reclassification in 2018 represents reclassification from land for development to land and buildings ready for sale amounting to Rp 132,964,222,633 (Note 9), respectively. Reclassification were made in connection with changes in intended usage of those assets.

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Pada tanggal 31 Maret 2018 dan 31 Desember 2017, luas tanah yang belum dikembangkan Perusahaan masing-masing sebesar 69,74% dan 70,17% tercatat atas nama Para Pendiri, masing-masing sebesar 30,26% dan 29,83% tercatat atas nama Perusahaan. Sedangkan seluruh tanah yang belum dikembangkan entitas anak adalah atas nama entitas anak.

As of March 31, 2018 and December 31, 2017, land for development of the Company representing 69.74% and 70.17%, respectively, of the total area are under the Founders' name; 30.26% and 29.83%, respectively, are under the name of the Company. Meanwhile, all land for development of Company's subsidiaries are under the name of the subsidiaries.

Pada tanggal 31 Desember 2017, tanah seluas 62.862 m², dijadikan jaminan atas utang bank milik PT Putra Tirta Wisata, entitas anak, dari PT Bank Rakyat Indonesia (Persero) Tbk (Catatan 29).

As of December 31, 2017, land with total area of 62,862 square meters is used as collateral for bank loan of PT Putra Tirta Wisata, a subsidiary, from PT Bank Rakyat Indonesia (Persero) Tbk (Note 29).

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, tanah yang belum dikembangkan Perusahaan dengan luas sebesar 2.765.200 m² ditempatkan sebagai jaminan atas utang Obligasi Berkelanjutan I Bumi Serpong Damai Tahap I Tahun 2012 (Catatan 31).

As of March 31, 2018 and December 31, 2017, land for development of the Company having a total area of 2,765,200 square meters is used as collateral for Bumi Serpong Damai Continuous Bonds I Phase I Year 2012 (Note 31).

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, tanah yang belum dikembangkan Perusahaan seluas 682.459 m² ditempatkan sebagai jaminan atas utang Obligasi Berkelanjutan II Bumi Serpong Damai Tahap I Tahun 2016 (Catatan 31).

As of March 31, 2018 and December 31, 2017, land for development of the Company having a total area of 682,459 square meters is used as collateral for Bumi Serpong Damai Continuous Bonds II Phase I Year 2016 (Note 31).

Manajemen berkeyakinan bahwa tidak terdapat penurunan nilai atas aset tersebut pada tanggal 31 Maret 2018 dan 31 Desember 2017.

Management believes that there is no impairment in value of the aforementioned assets as of March 31, 2018 and December 31, 2017.

16. Aset Tetap

16. Property and Equipment

| | Perubahan selama periode 2018/ Changes during 2018 | | | |
|------------------------------|---|--------------------------|----------------------------|----------------------------------|
| | 1 Januari 2018/ January 1, 2018 | Penambahan/ Additions | Pengurangan/ Deductions | 31 Maret 2018/ March 31, 2018 |
| Biaya perolehan: | | | | At cost: |
| Kepemilikan langsung | | | | Direct acquisitions |
| Tanah | 43.915.028.729 | - | - | Land |
| Bangunan | 825.618.481.647 | 3.754.012.500 | - | Buildings |
| Sarana pelengkap bangunan | 17.449.801.819 | - | - | Buildings improvement |
| Perbaikan aset yang disewa | 1.538.943.105 | - | - | Leasehold improvements |
| Peralatan kantor | 530.210.339.343 | 1.127.313.300 | (18.954.863) | Office equipment |
| Peralatan proyek | 23.068.963.188 | 171.000.000 | - | Project equipment |
| Peralatan perencanaan | 686.616.000 | - | - | Planning equipment |
| Peralatan penjernihan air | 2.875.000.000 | - | - | Water treatment equipment |
| Mesin-mesin | 118.871.789.665 | 56.405.000 | - | Machinery |
| Kendaraan | 130.369.799.125 | 2.007.763.662 | (1.701.873.783) | Motor vehicles |
| Jumlah | 1.694.604.762.621 | 7.116.494.462 | (1.720.828.646) | Subtotal |
| Aset tetap dalam pembangunan | 14.025.893.996 | 2.160.209.030 | - | Construction in progress |
| Jumlah | 1.708.630.656.617 | 9.276.703.492 | (1.720.828.646) | Total |
| Akumulasi penyusutan: | | | | Accumulated depreciation: |
| Bangunan | 371.494.393.975 | 7.457.406.827 | - | Buildings |
| Sarana pelengkap bangunan | 15.312.637.888 | 3.982.144 | - | Buildings improvement |
| Perbaikan aset yang disewa | 1.538.943.104 | - | - | Leasehold improvements |
| Peralatan kantor | 396.852.325.240 | 20.589.859.383 | (18.954.863) | Office equipment |
| Peralatan proyek | 8.455.704.588 | 935.532.235 | - | Project equipment |
| Peralatan perencanaan | 686.615.543 | - | - | Planning equipment |
| Peralatan penjernihan air | 2.875.000.000 | - | - | Water treatment equipment |
| Mesin-mesin | 54.219.534.438 | 3.265.640.013 | - | Machinery |
| Kendaraan | 85.258.502.020 | 2.314.810.388 | (1.699.952.713) | Motor vehicles |
| Jumlah | 936.693.656.796 | 34.567.230.990 | (1.718.907.576) | Total |
| Nilai Tercatat | 771.936.999.821 | | | Net Carrying Value |

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| | Perubahan selama tahun 2017/ Changes during 2017 | | | | 31 Desember 2017/ December 31, 2017 | |
|------------------------------|---|--------------------------|----------------------------|-------------------------------------|--|----------------------------------|
| | 1 Januari 2017/ January 1, 2017 | Penambahan/ Additions | Pengurangan/ Deductions | Reklasifikasi/ Reclassifications | | |
| Biaya perolehan: | | | | | | At cost: |
| Kepemilikan langsung | | | | | | Direct acquisitions |
| Tanah | 43.915.028.729 | - | - | - | 43.915.028.729 | Land |
| Bangunan | 704.075.519.563 | 4.839.830.000 | - | 116.703.132.084 | 825.618.481.647 | Buildings |
| Sarana pelengkap bangunan | 17.443.011.730 | 10.100.000 | - | (3.309.911) | 17.449.801.819 | Buildings improvement |
| Perbaikan aset yang disewa | 1.538.943.105 | - | - | - | 1.538.943.105 | Leasehold improvements |
| Peralatan kantor | 515.846.355.572 | 13.175.793.777 | (2.556.299.105) | 3.744.489.099 | 530.210.339.343 | Office equipment |
| Peralatan proyek | 9.599.743.733 | 13.469.219.455 | - | - | 23.068.963.188 | Project equipment |
| Peralatan perencanaan | 686.616.000 | - | - | - | 686.616.000 | Planning equipment |
| Peralatan penjernihan air | 2.875.000.000 | - | - | - | 2.875.000.000 | Water treatment equipment |
| Mesin-mesin | 118.177.037.930 | 685.206.735 | - | 9.545.000 | 118.871.789.665 | Machinery |
| Kendaraan | 123.581.684.175 | 7.274.481.813 | (633.683.226) | 147.316.363 | 130.369.799.125 | Motor vehicles |
| Jumlah | 1.537.738.940.537 | 39.454.631.780 | (3.189.982.331) | 120.601.172.635 | 1.694.604.762.621 | Subtotal |
| Aset tetap dalam pembangunan | 91.328.794.326 | 43.104.592.305 | - | (120.407.492.635) | 14.025.893.996 | Construction in progress |
| Jumlah | 1.629.067.734.863 | 82.559.224.085 | (3.189.982.331) | 193.680.000 | 1.708.630.656.617 | Total |
| Akumulasi penyusutan: | | | | | | Accumulated depreciation: |
| Bangunan | 342.007.934.383 | 29.486.459.592 | - | - | 371.494.393.975 | Buildings |
| Sarana pelengkap bangunan | 15.297.939.557 | 14.698.331 | - | - | 15.312.637.888 | Buildings improvement |
| Perbaikan aset yang disewa | 1.538.943.104 | - | - | - | 1.538.943.104 | Leasehold improvements |
| Peralatan kantor | 318.246.163.831 | 81.227.086.544 | (2.556.299.105) | (64.626.030) | 396.852.325.240 | Office equipment |
| Peralatan proyek | 7.761.382.136 | 694.322.452 | - | - | 8.455.704.588 | Project equipment |
| Peralatan perencanaan | 686.615.543 | - | - | - | 686.615.543 | Planning equipment |
| Peralatan penjernihan air | 2.875.000.000 | - | - | - | 2.875.000.000 | Water treatment equipment |
| Mesin-mesin | 41.429.773.798 | 12.842.511.480 | - | (52.750.840) | 54.219.534.438 | Machinery |
| Kendaraan | 75.431.397.722 | 10.343.410.654 | (633.683.226) | 117.376.870 | 85.258.502.020 | Motor vehicles |
| Jumlah | 805.275.150.074 | 134.608.489.053 | (3.189.982.331) | - | 936.693.656.796 | Total |
| Nilai Tercatat | 823.792.584.789 | | | | 771.936.999.821 | Net Carrying Value |

Pengurangan merupakan penjualan aset tetap tertentu dengan rincian sebagai berikut:

Deductions represent sale of certain property and equipment with details as follows:

| | (Tiga bulan/Three months) 31 Maret/March 31, | | |
|---------------------------------|---|------|--------------------|
| | 2018 | 2017 | |
| Harga jual | 534.399.206 | - | Selling price |
| Nilai tercatat | 1.921.070 | - | Net carrying value |
| Keuntungan penjualan aset tetap | 532.478.136 | - | Gain on sale |

Pembebanan penyusutan dialokasikan sebagai berikut:

Depreciation charged to operations is allocated as follows:

| | (Tiga bulan/Three months) 31 Maret/March 31 | | |
|--|--|----------------|---|
| | 2018 | 2017 | |
| Beban umum dan administrasi (Catatan 45) | 27.229.973.878 | 27.360.308.624 | General and administrative expenses (Note 45) |
| Beban pokok penjualan | 5.814.043.960 | 5.726.904.221 | Cost of Revenues |
| Beban penjualan (Catatan 44) | 226.854.920 | 197.875.457 | Selling expenses (Note 44) |
| Beban lain-lain - bersih | 1.296.358.232 | 486.115.502 | Others - net |
| Jumlah | 34.567.230.990 | 33.771.203.804 | Total |

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Pada tanggal 31 Maret 2018 dan 31 Desember 2017, aset tetap dalam pembangunan merupakan akumulasi biaya pembangunan penambahan fasilitas arena rekreasi dan biaya fasilitas pendukung gedung Perusahaan dan PT Sinar Mas Teladan (SMT), entitas anak. Akumulasi biaya konstruksi bangunan pada tanggal 31 Maret 2018 masing-masing sebesar Rp 14.729.978.916 dan Rp 1.456.124.110 atau masing-masing sebesar 89,30% dan 62,03% dari nilai kontrak. Akumulasi biaya konstruksi bangunan pada tanggal 31 Desember 2017 masing-masing sebesar Rp 12.569.769.886 dan Rp 1.456.124.110 atau masing-masing sebesar 90,89% dan 62,03% dari nilai kontrak. Aset tetap dalam pembangunan diperkirakan akan selesai pada tahun 2018. Berdasarkan evaluasi manajemen, grup berpendapat bahwa tidak terdapat hambatan kelanjutan penyelesaian proyek.

As of March 31, 2018 and December 31, 2017, construction in progress represents accumulated costs of construction of addition facilities in recreation arena and costs of buildings facilities owned by the Company and PT Sinar Mas Teladan (SMT), a subsidiary, respectively. The Group's construction in progress as of December 31, 2017 with accumulated costs of Rp 14,729,978,916 and Rp 1,456,124,110 or 89.30% and 62.03%, respectively. The Group's construction in progress as of December 31, 2017 with accumulated costs of Rp 12,569,769,886 and Rp 1,456,124,110 or 90.89% and 62.03%, respectively, of contract value is expected to be completed in 2018. Based on management's evaluation, they believe that there will be no obstacle in completing the construction in progress on its expected date of completion.

Reklasifikasi pada tahun 2017 termasuk reklasifikasi dari aset tetap dalam pembangunan ke bangunan dan peralatan kantor masing-masing sebesar Rp 116.699.822.173 dan Rp 3.707.670.462, reklasifikasi dari kendaraan ke peralatan kantor dan mesin sebesar Rp 36.818.637 dan Rp 9.545.000 dan reklasifikasi dari sarana pelengkap bangunan ke bangunan sebesar Rp 3.309.911 serta terdapat penarikan kendaraan dari biaya dibayar dimuka - program kepemilikan kendaraan ke aset tetap sebesar Rp 193.680.000. Reklasifikasi dari biaya dibayar dimuka karena perubahan tujuan pemakaian.

Reclassification in 2017 represents reclassification from property and equipment – construction in progress to buildings and office equipment amounting to Rp 116,699,822,173 and Rp 3,707,670,462, respectively, and reclassification from vehicles to office equipment and machinery amounting to Rp 36,818,637 and Rp 9,545,000, respectively, and reclassification from buildings improvement to buildings amounting to Rp 3,309,911 and from prepaid expenses representing vehicle withdrawal from car ownership program to property and equipment amounting to Rp 193,680,000. Reclassifications from prepaid expense was due to change in intended usage.

Entitas anak memiliki beberapa bidang tanah terletak di Balikpapan dan Jakarta dengan rincian sebagai berikut:

The Company's subsidiaries own several parcels of land located in Jakarta and Balikpapan with details as follows:

| | 31 Maret 2018 dan 31 Desember 2017/ March 31, 2018 and December 31, 2017 | |
|--|---|--|
| Hotel Le Grandeur Balikpapan, Balikpapan | 31.705.471.994 | Hotel Le Grandeur Balikpapan, Balikpapan |
| Hotel Le Grandeur Mangga Dua, Jakarta | 11.513.862.855 | Hotel Le Grandeur Mangga Dua, Jakarta |
| Taman Permata Buana, Jakarta | 695.693.880 | Taman Permata Buana, Jakarta |
| Jumlah | 43.915.028.729 | Total |

Kepemilikan entitas anak atas tanah Hotel Le Grandeur Mangga Dua, Hotel Le Grandeur Balikpapan dan Taman Permata Buana adalah berupa hak guna bangunan yang jatuh tempo pada tahun 2028, 2022 dan 2026.

The parcels of land where Le Grandeur Mangga Dua Hotel, Le Grandeur Balikpapan Hotel and Taman Permata Buana are situated are owned by certain subsidiaries with Building Use Rights (Hak Guna Bangunan or HGB) which will expire in 2028, 2022 and 2026, respectively.

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Pada tanggal 31 Maret 2018 dan 31 Desember 2017, bangunan dan mesin Ocean Park dijadikan jaminan atas utang bank Perusahaan dari PT Bank Mandiri (Persero) Tbk (Catatan 29).

As of March 31, 2018 and December 31, 2017, Ocean Park building and machines are pledged as collateral for bank loan of the Company from PT Bank Mandiri (Persero) Tbk (Note 29).

Pada tanggal 31 Desember 2017, bangunan proyek Go Wet dijadikan jaminan atas utang bank PT Putra Tirta Wisata, entitas anak, dari PT Bank Rakyat Indonesia (Persero) Tbk (Catatan 29).

As of December 31, 2017, Go Wet building project are pledged as collateral for bank loan of PT Putra Tirta Wisata, a subsidiary, from PT Bank Rakyat Indonesia (Persero) Tbk (Note 29).

Aset tetap, kecuali tanah, diasuransikan kepada PT Asuransi Sinar Mas (ASM), pihak berelasi (Catatan 52) dengan jumlah pertanggungan sebesar Rp 1.359.225.983.470 dan US\$ 83.280.094 terhadap risiko kebakaran, kerusakan, pencurian dan risiko lainnya pada tanggal 31 Maret 2018 dan sebesar Rp 1.482.679.714.162 dan US\$ 60.225.854 terhadap risiko kebakaran, kerusakan, pencurian dan risiko lainnya pada tanggal 31 Desember 2017. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas aset yang dipertanggungkan.

Property and equipment, except land, are insured with PT Asuransi Sinar Mas (ASM), a related party (Note 52), for Rp 1,359,225,983,470 and US\$ 83,280,094 against risks of fire, damages, theft and other possible risks as of March 31, 2018 and Rp 1,482,679,714,162 and US\$ 60,225,854 as of December 31, 2017. Management believes that the insurance coverages are adequate to cover possible losses on the assets insured.

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, estimasi nilai wajar aset tetap berupa tanah dan bangunan Hotel adalah sebesar Rp 461.712.000.000 berdasarkan hasil laporan oleh PT Heburinas Nusantara KJPP Rengganis, Hamid dan Partners, penilai independen, tertanggal 22 Desember 2017.

As of March 31, 2018 and December 31, 2017, the estimated fair value of land and buildings of Hotel, amounting to Rp 461,712,000,000, was based on report of PT Heburinas Nusantara KJPP Rengganis, Hamid and Partners, an independent appraiser, dated December 22, 2017.

Manajemen berkeyakinan bahwa tidak terdapat perubahan signifikan atas nilai wajar aset tetap selama periode sejak tanggal laporan penilai independen sampai dengan tanggal laporan posisi keuangan konsolidasian dan tidak terdapat penurunan nilai atas aset tersebut pada tanggal 31 Maret 2018 dan 31 Desember 2017.

Management believes that there is no significant change in the fair value of property and equipment from the last valuation report date up to consolidated statements of financial position date and that there is no impairment in value of the aforementioned assets as of March 31, 2018 and December 31, 2017.

17. Properti Investasi

Pada tanggal 31 Maret 2018 dan 31 Desember 2017 properti investasi kepemilikan langsung Grup berlokasi di Jakarta, Depok, Bekasi, Semarang dan Tangerang dan disewakan kepada pihak ketiga berdasarkan perjanjian sewa (Catatan 54r, 54s dan 54t).

17. Investment Properties

The Group's directly acquired investment properties are located in Jakarta, Depok, Bekasi, Semarang and Tangerang as of March 31, 2018 and December 31, 2017 being leased out to third parties (Notes 54r, 54s and 54t).

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Mutasi properti investasi adalah sebagai berikut:

The movement in this account is as follows:

| | Luas Area/ Area m2 | 1 Januari 2018/ January 1, 2018 | Perubahan selama periode 2018/ Changes during period 2018 | | | 31 Maret 2018/ March 31, 2018 | |
|--|--------------------------|------------------------------------|--|----------------------------|-------------------------------------|----------------------------------|---|
| | | | Penambahan/ Additions | Pengurangan/ Deductions | Reklasifikasi/ Reclassifications | | |
| Biaya perolehan: | | | | | | | At cost: |
| Kepemilikan langsung | | | | | | | Direct acquisitions |
| Kuningan | 26.154 | 956.482.152.762 | - | - | - | 956.482.152.762 | Kuningan |
| Courts BSD | 22.694 | 151.761.253.713 | - | - | - | 151.761.253.713 | Courts BSD |
| GS Retail Legenda Wisata | 2.913 | 21.941.461.647 | - | - | - | 21.941.461.647 | GS Retail Legenda Wisata |
| DP Mall Semarang | 52.704 | 573.863.447.731 | - | - | - | 573.863.447.731 | DP Mall Semarang |
| Grand Wisata | 11.143 | 16.108.200.800 | - | - | 3.822.954.000 | 19.931.154.800 | Grand Wisata |
| Mall Fantasi | 7.000 | 44.456.700.429 | - | - | - | 44.456.700.429 | Mall Fantasi |
| Sinarmas Land Plaza Jakarta, Surabaya dan Medan | 57.264 | 166.992.020.035 | - | - | - | 166.992.020.035 | Sinarmas Land Plaza Jakarta, Surabaya and Medan |
| Sinarmas Land Plaza | 84.646 | 703.001.992.076 | 1.690.000.000 | - | - | 704.691.992.076 | Sinarmas Land Plaza |
| ITC BSD | 13.950 | 94.438.318.469 | - | - | - | 94.438.318.469 | ITC BSD |
| Mall The Breeze | 29.040 | 379.342.245.063 | - | - | - | 379.342.245.063 | Mall The Breeze |
| My Republic Plaza | 29.738 | 232.441.827.353 | - | - | - | 232.441.827.353 | My Republic Plaza |
| Dimo Space | 2.585 | 53.215.047.875 | - | - | - | 53.215.047.875 | Dimo Space |
| Epacentrum Walk Kuningan | 14.848 | 297.219.243.254 | - | - | - | 297.219.243.254 | Epacentrum Walk Kuningan |
| Mega ITC Cempaka Mas | 14.720 | 59.976.839.757 | - | - | - | 59.976.839.757 | Mega ITC Cempaka Mas |
| ITC Kuningan | 11.674 | 16.899.293.794 | - | - | - | 16.899.293.794 | ITC Kuningan |
| ITC Depok | 11.600 | 87.872.424.952 | - | - | - | 87.872.424.952 | ITC Depok |
| Q-Big | 64.893 | 606.849.372.378 | - | - | - | 606.849.372.378 | Q-Big |
| GOP 9 | 20.767 | 284.552.554.181 | - | - | - | 284.552.554.181 | GOP 9 |
| MSIG | 72.864 | 2.566.065.492.515 | - | - | - | 2.566.065.492.515 | MSIG |
| Bakrie Tower | 17.355 | 525.500.000.000 | - | - | - | 525.500.000.000 | Bakrie Tower |
| Aeon Mall South Gate | 16.983 | 45.127.758.307 | - | - | - | 45.127.758.307 | Aeon Mall South Gate |
| Aset tetap dalam perjanjian rangka bangun, kelola dan alih | | | | | | | Properties under build, operate and transfer agreement |
| Jembatan | - | 58.798.736.994 | - | - | - | 58.798.736.994 | Bridge |
| Kios | - | 1.488.082.168 | - | - | - | 1.488.082.168 | Kiosk |
| Pusat jajan | - | 1.501.973.743 | - | - | - | 1.501.973.743 | Food court |
| Parkir | - | 1.337.379.312 | - | - | - | 1.337.379.312 | Parking |
| Terowongan | - | 6.215.378.136 | - | - | - | 6.215.378.136 | Underground channel |
| Jumlah | 585.535 | 7.953.449.197.444 | 1.690.000.000 | - | 3.822.954.000 | 7.958.962.151.444 | Subtotal |
| Properti investasi dalam pembangunan | 26.988 | 343.464.634.135 | 106.810.233.346 | - | - | 450.274.867.481 | Construction in progress |
| Jumlah | 612.523 | 8.296.913.831.579 | 108.500.233.346 | - | 3.822.954.000 | 8.409.237.018.925 | Total |
| Akumulasi penyusutan: | | | | | | | Accumulated depreciation: |
| Kepemilikan langsung | | | | | | | Direct acquisitions |
| Courts BSD | | 13.756.340.928 | 1.722.596.915 | - | - | 15.478.937.843 | Courts BSD |
| GS Retail Legenda Wisata | | 928.714.109 | 174.133.896 | - | - | 1.102.848.005 | GS Retail Legenda Wisata |
| Mall Fantasi | | 18.654.900.786 | 377.887.463 | - | - | 19.032.788.249 | Mall Fantasi |
| Sinarmas Land Plaza Jakarta, Surabaya dan Medan | | 138.422.039.020 | 630.122.454 | - | - | 139.052.161.474 | Sinarmas Land Plaza Jakarta, Surabaya and Medan |
| ITC BSD | | 59.810.935.204 | 1.180.478.975 | - | - | 60.991.414.179 | ITC BSD |
| Sinar Mas Land Plaza | | 282.757.631.942 | 7.003.356.979 | - | - | 289.760.988.921 | Sinar Mas Land Plaza |
| DP Mall Semarang | | 80.309.821.742 | 2.873.740.307 | - | - | 83.183.562.049 | DP Mall Semarang |
| Mall The Breeze | | 57.240.671.384 | 4.782.691.120 | - | - | 62.023.362.504 | Mall The Breeze |
| My Republic Plaza | | 30.992.243.648 | 2.905.522.842 | - | - | 33.897.766.490 | My Republic Plaza |
| Dimo Space | | 5.389.968.143 | 547.087.854 | - | - | 5.937.055.997 | Dimo Space |
| Epacentrum Walk Kuningan | | 60.682.262.166 | 3.715.240.541 | - | - | 64.397.502.707 | Epacentrum Walk Kuningan |
| Mega ITC Cempaka Mas | | 49.943.907.285 | 648.622.173 | - | - | 50.592.529.458 | Mega ITC Cempaka Mas |
| ITC Kuningan | | 12.322.401.705 | 211.241.172 | - | - | 12.533.642.877 | ITC Kuningan |
| ITC Depok | | 7.688.428.808 | 152.750.241 | - | - | 7.841.179.049 | ITC Depok |
| Q-Big | | 32.871.007.671 | 7.585.617.155 | - | - | 40.456.624.826 | Q-Big |
| GOP 9 | | 14.206.418.176 | 3.551.604.544 | - | - | 17.758.022.720 | GOP 9 |
| MSIG | | 22.437.318.908 | 21.383.879.106 | - | - | 43.821.198.014 | MSIG |
| Bakrie Tower | | 1.459.722.222 | 4.379.166.666 | - | - | 5.838.888.888 | Bakrie Tower |
| Aset tetap dalam perjanjian rangka bangun, kelola dan alih | | | | | | | Properties under build, operate and transfer agreement |
| Jembatan | | 29.889.669.927 | 551.101.630 | - | - | 30.440.771.557 | Bridge |
| Kios | | 1.116.061.562 | 18.601.026 | - | - | 1.134.662.588 | Kiosk |
| Pusat jajan | | 1.056.808.032 | 17.282.685 | - | - | 1.074.090.717 | Food court |
| Parkir | | 941.309.380 | 15.431.301 | - | - | 956.740.681 | Parking |
| Terowongan | | 3.646.355.154 | 62.153.781 | - | - | 3.708.508.935 | Underground channel |
| Jumlah | | 926.524.937.902 | 64.490.310.826 | - | - | 991.015.248.728 | Total |
| Nilai Tercatat | | 7.370.388.893.677 | | | | 7.418.221.770.197 | Net Carrying Value |

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| | | | Perubahan selama tahun 2017/ Changes during 2017 | | | | | |
|--|--------------------------|------------------------------------|---|----------------------------|-------------------------------------|--|---|--|
| | Luas Area/ Area m2 | 1 Januari 2017/ January 1, 2017 | Penambahan/ Additions | Pengurangan/ Deductions | Reklasifikasi/ Reclassifications | 31 Desember 2017/ December 31, 2017 | | |
| Biaya perolehan: | | | | | | | | |
| Kepermilikan langsung | | | | | | | At cost: Direct acquisitions | |
| Kuningan | 26.154 | 956.482.152.762 | - | - | - | 956.482.152.762 | Kuningan | |
| Courts BSD | 22.694 | 151.761.253.713 | - | - | - | 151.761.253.713 | Courts BSD | |
| GS Retail Legenda Wisata | 2.913 | 21.941.461.647 | - | - | - | 21.941.461.647 | GS Retail Legenda Wisata | |
| DP Mall Semarang | 52.704 | 560.742.635.231 | 7.189.272.100 | - | 5.931.540.400 | 573.863.447.731 | DP Mall Semarang | |
| Grand Wisata | 11.143 | 16.108.200.800 | - | - | - | 16.108.200.800 | Grand Wisata | |
| Mall Fantasi | 7.000 | 44.456.700.429 | - | - | - | 44.456.700.429 | Mall Fantasi | |
| Sinarmas Land Plaza Jakarta, Surabaya dan Medan | 57.264 | 165.788.020.035 | - | - | 1.204.000.000 | 166.992.020.035 | Sinarmas Land Plaza Jakarta, Surabaya and Medan | |
| Sinarmas Land Plaza ITC BSD | 84.646 13.950 | 665.033.495.036 94.438.318.469 | 37.975.839.940 | (7.342.900) | - | 703.001.992.076 94.438.318.469 | Sinarmas Land Plaza ITC BSD | |
| Mall The Breeze | 29.040 | 269.488.071.889 | - | - | 109.854.173.174 | 379.342.245.063 | Mall The Breeze | |
| My Republic Plaza | 29.738 | 232.441.827.353 | - | - | - | 232.441.827.353 | My Republic Plaza | |
| Dimo Space | 2.585 | 53.182.077.875 | 32.970.000 | - | - | 53.215.047.875 | Dimo Space | |
| Epicerentrum Walk Kuningan | 14.848 | 297.219.243.254 | - | - | - | 297.219.243.254 | Epicerentrum Walk Kuningan | |
| Mega ITC Cempaka Mas | 14.720 | 59.976.839.757 | - | - | - | 59.976.839.757 | Mega ITC Cempaka Mas | |
| ITC Kuningan | 11.674 | 16.899.293.794 | - | - | - | 16.899.293.794 | ITC Kuningan | |
| ITC Depok | 11.600 | 87.872.424.952 | - | - | - | 87.872.424.952 | ITC Depok | |
| Q-Big | 64.893 | 606.849.372.378 | - | - | - | 606.849.372.378 | Q-Big | |
| GOP 9 | 20.767 | - | - | - | 284.552.554.181 | 284.552.554.181 | GOP 9 | |
| MSIG | 72.864 | - | 2.566.065.492.515 | - | - | 2.566.065.492.515 | MSIG | |
| Bakrie Tower | 17.355 | - | 525.500.000.000 | - | - | 525.500.000.000 | Bakrie Tower | |
| Aeon Mall South Gate | 16.983 | - | - | - | 45.127.758.307 | 45.127.758.307 | Aeon Mall South Gate | |
| Aset tetap dalam perjanjian rangka bangun, kelola dan alih | | | | | | | Properties under build, operate and transfer agreement | |
| Jembatan | - | 58.798.736.994 | - | - | - | 58.798.736.994 | Bridge | |
| Kios | - | 1.488.082.168 | - | - | - | 1.488.082.168 | Kiosk | |
| Pusat jajan | - | 1.501.973.743 | - | - | - | 1.501.973.743 | Food court | |
| Parkir | - | 1.337.379.312 | - | - | - | 1.337.379.312 | Parking | |
| Terowongan | - | 6.215.378.136 | - | - | - | 6.215.378.136 | Underground channel | |
| Jumlah | 585.535 | 4.370.022.939.727 | 3.136.763.574.555 | (7.342.900) | 446.670.026.062 | 7.953.449.197.444 | Subtotal | |
| Properti investasi dalam pembangunan | 26.988 | 384.576.182.071 | 197.108.539.635 | - | (238.220.087.571) | 343.464.634.135 | Construction in progress | |
| Jumlah | 612.523 | 4.754.599.121.798 | 3.333.872.114.190 | (7.342.900) | 208.449.938.491 | 8.296.913.831.579 | Total | |
| Akumulasi penyusutan: | | | | | | | | |
| Kepermilikan langsung | | | | | | | Accumulated depreciation: Direct acquisitions | |
| Courts BSD | | 6.889.165.939 | 6.867.174.989 | - | - | 13.756.340.928 | Courts BSD | |
| GS Retail Legenda Wisata | | 232.178.527 | 696.535.582 | - | - | 928.714.109 | GS Retail Legenda Wisata | |
| Mall Fantasi | | 17.143.350.936 | 1.511.549.850 | - | - | 18.654.900.786 | Mall Fantasi | |
| Sinarmas Land Plaza Jakarta, Surabaya dan Medan | | 135.030.555.547 | 3.391.483.473 | - | - | 138.422.039.020 | Sinarmas Land Plaza Jakarta, Surabaya and Medan | |
| ITC BSD | | 55.089.019.303 | 4.721.915.901 | - | - | 59.810.935.204 | ITC BSD | |
| Sinar Mas Land Plaza | | 256.989.609.891 | 25.775.364.951 | (7.342.900) | - | 282.757.631.942 | Sinar Mas Land Plaza | |
| DP Mall Semarang | | 69.209.171.206 | 11.100.650.536 | - | - | 80.309.821.742 | DP Mall Semarang | |
| Mall The Breeze | | 42.229.438.405 | 15.011.232.979 | - | - | 57.240.671.384 | Mall The Breeze | |
| My Republic Plaza | | 19.370.152.280 | 11.622.091.368 | - | - | 30.992.243.648 | My Republic Plaza | |
| Dimo Space | | 3.212.436.936 | 2.177.531.207 | - | - | 5.389.968.143 | Dimo Space | |
| Epicerentrum Walk Kuningan | | 45.821.300.003 | 14.860.962.163 | - | - | 60.682.262.166 | Epicerentrum Walk Kuningan | |
| Mega ITC Cempaka Mas | | 47.349.418.593 | 2.594.488.692 | - | - | 49.943.907.285 | Mega ITC Cempaka Mas | |
| ITC Kuningan | | 11.477.437.017 | 844.964.688 | - | - | 12.322.401.705 | ITC Kuningan | |
| ITC Depok | | 7.077.427.844 | 611.000.964 | - | - | 7.688.428.808 | ITC Depok | |
| Q-Big | | 2.528.539.052 | 30.342.468.619 | - | - | 32.871.007.671 | Q-Big | |
| GOP 9 | | - | 14.206.418.176 | - | - | 14.206.418.176 | GOP 9 | |
| MSIG | | - | 22.437.318.908 | - | - | 22.437.318.908 | MSIG | |
| Bakrie Tower | | - | 1.459.722.222 | - | - | 1.459.722.222 | Bakrie Tower | |
| Aset tetap dalam perjanjian rangka bangun, kelola dan alih | | | | | | | Properties under build, operate and transfer agreement | |
| Jembatan | | 27.685.263.409 | 2.204.406.518 | - | - | 29.889.669.927 | Bridge | |
| Kios | | 1.041.657.458 | 74.404.104 | - | - | 1.116.061.562 | Kiosk | |
| Pusat jajan | | 987.677.292 | 69.130.740 | - | - | 1.056.808.032 | Food court | |
| Parkir | | 879.584.176 | 61.725.204 | - | - | 941.309.380 | Parking | |
| Terowongan | | 3.397.740.030 | 248.615.124 | - | - | 3.646.355.154 | Underground channel | |
| Jumlah | | 753.641.123.844 | 172.891.156.958 | (7.342.900) | - | 926.524.937.902 | Total | |
| Nilai Tercatat | | 4.000.957.997.954 | | | | 7.370.388.893.677 | Net Carrying Value | |

Reklasifikasi pada periode 2018 merupakan reklasifikasi dari persediaan ke properti investasi sebesar Rp 3.822.954.000 (Catatan 9), sedangkan reklasifikasi pada tahun 2017 merupakan reklasifikasi dari properti investasi dalam pembangunan ke properti investasi sebesar Rp 401.542.267.755 dan reklasifikasi dari persediaan ke properti investasi dan properti investasi dalam pembangunan masing-masing sebesar Rp 45.127.758.307 dan Rp 163.322.180.184 (Catatan 9). Reklasifikasi dari persediaan karena perubahan tujuan pemakaian.

Reclassification in 2018 represents reclassification from inventories to investment property amounting to Rp 3,822,954,000 (Note 9), while reclassification in 2017 represents reclassification from construction in progress to investment property amounting to Rp 401,542,267,755 and reclassification from inventories to investment property and construction in progress amounting to Rp 45,127,758,307 and Rp 163,322,180,184, respectively (Note 9). Reclassification from inventories were due to changes in intended usage of those assets.

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Pada tanggal 31 Maret 2018 dan 31 Desember 2017, properti investasi dalam pembangunan merupakan akumulasi biaya konstruksi sebagai berikut:

As of March 31, 2018 and December 31, 2017, construction in progress represents accumulated costs of construction follows:

| | 2018 | | 2017 | | |
|--|---|--|---|--|--|
| | Bangunan yang sedang dikonstruksi/ <i>Buildings under construction</i> | % nilai terhadap nilai kontrak/% to the contract amount % | Bangunan yang sedang dikonstruksi/ <i>Buildings under construction</i> | % nilai terhadap nilai kontrak/% to the contract amount % | |
| Green Office Park 1 | 173.276.544.874 | 39 | 121.339.053.015 | 30 | Green Office Park 1 |
| Aeon Mall South Gate | 169.576.067.284 | 14 | 163.322.180.184 | 28 | Aeon Mall South Gate |
| Sinarmas Land Plaza Jakarta, Surabaya dan Medan | 103.127.857.323 | 50 | 55.109.002.936 | 34 | Sinarmas Land Plaza Jakarta, Surabaya dan Medan |
| BSD Knowledge Hub | 4.294.398.000 | 48 | 3.694.398.000 | 42 | BSD Knowledge Hub |
| Jumlah | 450.274.867.481 | | 343.464.634.135 | | Total |

Pengurangan selama tahun 2017 merupakan penjualan aset yang memiliki nilai tercatat sebesar nihil dengan harga jual sebesar Rp 120.000. Keuntungan atas penjualan properti investasi dibukukan sebagai "Keuntungan penjualan aset tetap dan properti investasi" dalam laba rugi.

Deduction in 2017 pertain to the sale of asset with a net carrying value of nil for a selling price Rp 120,000. Gain on sale of investment properties was reported as "Gain on sale of property and equipment and investment property" in profit or loss.

Properti investasi dalam pembangunan diperkirakan akan selesai pada tahun 2018 sampai 2019. Berdasarkan evaluasi manajemen, Perusahaan berpendapat bahwa tidak terdapat hambatan kelanjutan penyelesaian proyek.

The Group's construction in progress is expected to be completed in 2018 to 2019. Based on management's evaluation, they believe that there will be no obstacle in completing the construction in progress on its expected date of completion.

Pendapatan properti investasi yang diakui pada laba rugi masing-masing sebesar Rp 243.794.452.421 dan Rp 203.022.709.606 untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 yang dilaporkan sebagai bagian dari "Pendapatan usaha" (Catatan 42) dalam laba rugi.

Income from investment properties for the three-month periods ended March 31, 2018 and 2017 amounted to Rp 243,794,452,421 and Rp 203,022,709,606, respectively, which was recorded as part of "Revenues" (Note 42) in the profit or loss.

Beban penyusutan properti investasi untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing adalah sebesar Rp 64.490.310.824 dan Rp 33.542.592.140 disajikan sebagai bagian dari "Beban pokok penjualan" dalam laba rugi (Catatan 43).

Depreciation of investment properties for the three-month periods ended March 31, 2018 and 2017 amounted to Rp 64,490,310,824 and Rp 33,542,592,140, respectively, which was recorded as part of "Cost of revenues" in profit or loss (Note 43).

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, properti investasi Perusahaan berupa bangunan ITC BSD dijadikan jaminan atas utang Obligasi Berkelanjutan I Bumi Serpong Damai Tahap I Tahun 2012 (Catatan 31).

As of March 31, 2018 and December 31, 2017, the building of ITC BSD owned by the Company is pledged as collateral for Bumi Serpong Damai Continuous Bonds I Phase I Year 2012 (Note 31).

Pada tanggal 31 Maret 2018, properti investasi Epicentrum Walk Kuningan milik Perusahaan dan Bakrie Tower milik PT Duta Cakra Pesona, entitas anak, dijadikan jaminan atas utang bank Perusahaan dari PT Bank Mandiri (Persero) Tbk (Catatan 29).

As of March 31, 2018, the Epicentrum Walk Kuningan owned by the Company and the Bakrie Tower owned by PT Duta Cakra Pesona, a subsidiary, are pledged as collateral for bank loan of the Company from PT Bank Mandiri (Persero) Tbk (Note 29).

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Kepemilikan Perusahaan atas properti investasi adalah berupa Hak Milik atas Satuan Rumah Susun yang seluruhnya atas nama PT Dian Swastatika Sentosa Tbk (salah satu pemegang Surat Keputusan Ijin Lokasi) yang berdiri diatas Hak Guna Bangunan yang jatuh tempo pada tanggal 15 Juli 2027. Manajemen berpendapat bahwa tidak terdapat masalah dengan perpanjangan Hak Milik atas Satuan Rumah Susun yang berdiri diatas Hak Guna Bangunan tersebut, karena properti investasi tersebut diperoleh secara sah dan didukung dengan bukti kepemilikan yang memadai.

Kepemilikan PT Sinar Mas Wisesa, entitas anak, atas tanah Mall Fantasi berupa Hak Guna Bangunan (HGB) berjangka waktu dua puluh (20) tahun yang akan jatuh tempo pada tahun 2034, dimana HGB tersebut masih dalam bentuk sertifikat induk. Pada tanggal 31 Maret 2018, sertifikat induk atas tanah tersebut masih dalam proses pemecahan.

Kepemilikan PT Sinar Mas Teladan, entitas anak, atas tanah di Medan, Jakarta dan Surabaya berupa Hak Guna Bangunan (HGB) berjangka waktu dua puluh (20) tahun yang akan jatuh tempo antara tahun 2019 sampai dengan 2026.

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, properti investasi Epicentrum Walk Kuningan diasuransikan kepada PT Asuransi Jaya Proteksi, pihak ketiga, terhadap risiko kebakaran, kerusakan dan risiko lainnya dengan nilai pertanggungan masing-masing sebesar Rp 319.783.940.000.

Properti investasi, selain dari Epicentrum Walk Kuningan diasuransikan kepada PT Asuransi Sinar Mas (ASM), pihak berelasi (Catatan 52) terhadap risiko kebakaran, kerusakan dan risiko lainnya dengan jumlah pertanggungan (yang merupakan jumlah pertanggungan gabungan dengan persediaan - Catatan 9) adalah sebesar Rp 3.802.061.239.711 dan US\$ 832.597.188 pada tanggal 31 Maret 2018 dan Rp 4.303.869.705.066 dan US\$ 740.694.718 pada tanggal 31 Desember 2017.

The investment property owned by the Company is in the form of Strata Title Unit Owned Right, all of which is under the name of PT Dian Swastatika Sentosa Tbk (one of the holders of the Decision Letter on Land Rights) and with a term until July 15, 2027. Management believes that there will be no difficulty in extending the Strata Title Unit Owned Right since all the buildings were acquired legally and are supported by sufficient evidence of ownership.

The ownership of PT Sinar Mas Wisesa, a subsidiary, on the land where Mall Fantasi is situated is included as part of Building Use Rights (Hak Guna Bangunan or HGB) certificate for a period of twenty (20) years, which will expire in 2034. As of March 31, 2018, the Company is still in the process of segregating the certificate of the aforementioned Building Use Rights into specific land area.

The ownership of PT Sinar Mas Teladan, a subsidiary, on land located in Medan, Jakarta and Surabaya with Building Use Rights (Hak Guna Bangunan or HGB) is for a period of twenty (20) years which will expire between 2019 – 2026.

As of March 31, 2018 and December 31, 2017, investment property Epicentrum Walk Kuningan is insured with PT Asuransi Jaya Proteksi, a third party, against risks of fire, damages theft and other possible risks with total insurance coverage of Rp 319,783,940,000.

Investment properties, other than Epicentrum Walk Kuningan, are insured with PT Asuransi Sinar Mas (ASM), a related party (Note 52) against risks of fire, damages, theft and other possible risks with total insurance coverage of (joint insurance coverage with inventories - Note 9) Rp 3,802,061,239,711 and US\$ 832,597,188 as of March 31, 2018 and Rp 4,303,869,705,066 and US\$ 740,694,718 as of December 31, 2017.

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Jembatan dalam rangka bangun, kelola dan alih antara Perusahaan dan Pemda Tangerang serta PMS dan Pemda Jakarta diasuransikan kepada PT Asuransi Sinar Mas (ASM), pihak berelasi (Catatan 52), terhadap risiko kebakaran, kerusakan, pencurian dan risiko lainnya dengan jumlah pertanggungan gabungan dengan asuransi persediaan (Catatan 9), sedangkan jembatan dan terowongan dalam rangka bangun, kelola dan alih antara DUTI dan Pemda Jakarta diasuransikan kepada ASM, pihak berelasi (Catatan 52), terhadap risiko kehilangan dan kerusakan dengan jumlah pertanggungan masing-masing sebesar US\$ 34.950.000 pada tanggal 31 Maret 2018 dan 31 Desember 2017.

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, biaya pinjaman yang dikapitalisasi ke properti investasi dalam pembangunan masing-masing adalah sebesar Rp 3.940.005.731 dan Rp 5.884.043.602 (Catatan 29 dan 31).

Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas aset yang dipertanggungkan.

Berikut adalah nilai wajar atas properti investasi kepemilikan langsung Grup pada tanggal 31 Maret 2018 dan 31 Desember 2017:

The bridge under build, operate and transfer agreement between the Company and Pemda Tangerang, also PMS and Pemda Jakarta are insured with PT Asuransi Sinar Mas (ASM), a related party (Note 52), against risks of fire, damages, theft and other possible risks, with joint insurance coverage with inventories (Note 9) while the bridge and underground channel under build, operate and transfer agreement between DUTI and Pemda Jakarta are insured with ASM, related party (Note 52), against risks of physical losses and damages, with insurance coverage of US\$ 34,950,000 as of March 31, 2018 and December 31, 2017.

As of March 31, 2018 and December 31, 2017, borrowing costs capitalized to construction in progress amounted to Rp 3,940,005,731 and Rp 5,884,043,602, respectively (Notes 29 and 31).

Management believes that the insurance coverages are adequate to cover possible losses on the assets insured.

The following table sets forth the fair values of the Group's directly acquired investment properties as of March 31, 2018 and December 31, 2017:

| Nama proyek/Project name | Nilai wajar/Fair value | | Penilai independen/ Independent appraisal | Tanggal laporan penilai independen/ Date of independent appraisal's reports | |
|--|---|--|--|---|--|
| | 31 Maret 2018 dan 31 Desember 2017/ March 31, 2018 and December 31, 2017 | | | 31 Maret 2018 dan 31 Desember 2017/ March 31, 2018 and December 31, 2017 | |
| Mall Fantasi | 66.296.000.000 | | KJPP Rengganis, Hamid & Partners (Rengganis) | 22 Desember/December 22, 2017 | |
| Dimo Space | 62.807.000.000 | | Rengganis | 22 Desember/December 22, 2017 | |
| Sinarmas Land Plaza Jakarta, Surabaya dan Medan | 790.803.000.000 | | Rengganis | 22 Desember/December 22, 2017 | |
| ITC BSD | 102.287.000.000 | | Rengganis | 22 Desember/December 22, 2017 | |
| Sinarmas Land Plaza | 2.660.337.000.000 | | Rengganis | 22 Desember/December 22, 2017 | |
| My Republic Plaza | 392.298.000.000 | | Rengganis | 22 Desember/December 22, 2017 | |
| DP Mall Semarang | 763.566.000.000 | | Rengganis | 22 Desember/December 22, 2017 | |
| Mall The Breeze | 1.188.887.000.000 | | Rengganis | 22 Desember/December 22, 2017 | |
| Epicentrum Walk Kuningan | 335.223.000.000 | | Rengganis | 22 Desember/December 22, 2017 | |
| Mega ITC Cempaka Mas | 252.574.000.000 | | Rengganis | 22 Desember/December 22, 2017 | |
| ITC Kuningan | 86.617.000.000 | | Rengganis | 22 Desember/December 22, 2017 | |
| ITC Depok | 92.492.000.000 | | Rengganis | 22 Desember/December 22, 2017 | |
| Kuningan | 986.192.000.000 | | Rengganis | 22 Desember/December 22, 2017 | |
| Grand Wisata | 152.218.000.000 | | Rengganis | 22 Desember/December 22, 2017 | |
| Courts | 441.018.000.000 | | Rengganis | 22 Desember/December 22, 2017 | |
| Q - Big | 1.483.300.000.000 | | Rengganis | 22 Desember/December 22, 2017 | |
| GS Retail Legenda Wisata | 31.402.000.000 | | Rengganis | 22 Desember/December 22, 2017 | |
| GOP 9 | 428.660.000.000 | | Rengganis | 22 Desember/December 22, 2017 | |
| MSIG | 3.040.594.000.000 | | Rengganis | 11 September 2017 dan 14 November 2017/ September 11, 2017 and November 14, 2017 | |
| Bakrie Tower | 562.273.000.000 | | Rengganis | 14 Februari/February 14, 2018 | |

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Pada tanggal 31 Maret 2018 dan 31 Desember 2017 estimasi nilai wajar aset tetap dalam rangka perjanjian bangun, kelola dan alih berupa jembatan niaga BSD Junction adalah sebesar Rp 87.607.000.000 berdasarkan laporan penilai independen KJPP Rengganis, Hamid & Partners tertanggal 22 Desember 2017. Sementara, pada tanggal 31 Maret 2018 dan 31 Desember 2017, estimasi nilai wajar aset tetap dalam rangka perjanjian bangun, kelola dan alih milik entitas anak, adalah sebesar Rp 337.583.000.000 yang diperoleh dengan pendekatan pendapatan yang didiskontokan berdasarkan sisa jangka waktu sewa yang masih berjalan, dengan menggunakan tingkat diskonto yang mencerminkan kondisi pasar saat ini.

Manajemen berkeyakinan bahwa tidak terdapat penurunan nilai atas properti investasi pada tanggal 31 Maret 2018 dan 31 Desember 2017.

As of March 31, 2018 and December 31, 2017, estimated fair value of property under build, operate and transfer agreement consisting of BSD Junction bridge amounting to Rp 87,607,000,000, was based on independent appraisal report, KJPP Rengganis, Hamid & Partners dated December 22, 2017. While as of March 31, 2018 and December 31, 2017, the fair value of other properties under build, operate and transfer agreement owned by subsidiary, amounted to Rp 337,583,000,000, which were arrived at using the discounted income approach, supported by the terms of existing lease period and using discount rates that reflect current market condition.

Management believes that there is no impairment in value of the aforementioned investment properties as of March 31, 2018 and December 31, 2017.

18. Goodwill

Merupakan *goodwill* yang diperoleh PT Duta Pertiwi Tbk (DUTI), entitas anak, atas penyertaan sahamnya pada entitas anak dan proyek Mangga Dua Center dengan rincian sebagai berikut:

| Nama Perusahaan/ Company's Name | Bulan Perolehan/ Date of Acquisition | 31 Maret 2018 dan 31 Desember 2017/ March 31, 2018 and December 31, 2017 |
|------------------------------------|---|---|
| PT Sinarwijaya Ekapratista | Januari/January 1994 | 12.000.060 |
| PT Royal Oriental | Maret/March 1994 | 1.864.859.777 |
| PT Mustika Karya Sejati | Agustus/August 1995 | 551.308.980 |
| PT Misaya Properindo | Agustus/August 1997 | 272.779.285 |
| PT Putra Alvita Pratama | Desember/December 2004 | 6.590.129.125 |
| PT Kembangan Permai Development | Januari/January 2005 | 11.855.070 |
| Jumlah/Total | | 9.302.932.297 |

Uji Penurunan Nilai Goodwill

Goodwill yang diperoleh melalui kombinasi bisnis dialokasikan ke dua (2) Unit Penghasil Kas (UPK) Grup, yang juga merupakan segmen dilaporkan, untuk uji penurunan nilai yaitu: UPK Real Estat dan UPK Properti Investasi.

18. Goodwill

This represents goodwill from PT Duta Pertiwi Tbk (DUTI), a subsidiary, investments in shares of stock of the subsidiaries and Mangga Dua Center project with details as follows:

| | Bulan Perolehan/ Date of Acquisition | 31 Maret 2018 dan 31 Desember 2017/ March 31, 2018 and December 31, 2017 |
|--|---|---|
| | Januari/January 1994 | 12.000.060 |
| | Maret/March 1994 | 1.864.859.777 |
| | Agustus/August 1995 | 551.308.980 |
| | Agustus/August 1997 | 272.779.285 |
| | Desember/December 2004 | 6.590.129.125 |
| | Januari/January 2005 | 11.855.070 |
| | | 9.302.932.297 |

Impairment Test for Goodwill

Goodwill acquired through business combination have been allocated to two individual Cash Generating Units (CGU), which are also reportable segments, for impairment testing namely: Real Estate CGU and Investment Properties CGU.

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Nilai terpulihkan dari UPK-UPK diatas ditentukan berdasarkan perhitungan nilai pakai. Nilai pakai ditentukan dengan mendiskontokan arus kas masa depan yang diharapkan akan dihasilkan oleh unit-unit tersebut. Perhitungan nilai pakai berdasarkan pada asumsi-asumsi berikut ini:

- Arus kas di masa mendatang ditentukan berdasarkan proyeksi penjualan persediaan real estat aset, tanah untuk dikembangkan, estimasi aset yang dapat diperoleh dan estimasi pendapatan sewa dari properti investasi dengan asumsi tidak ada penambahan investasi baru. Beban operasional lainnya diestimasi berdasarkan data historis.
- Tingkat diskonto sebelum pajak yang digunakan untuk menghitung jumlah terpulihkan adalah sebesar 8,7% untuk periode 2018 dan tahun 2017. Tingkat diskonto ini diestimasi berdasarkan rata-rata tertimbang biaya modal yang dialokasikan Grup kepada UPK-UPK tersebut.

Asumsi utama sebagaimana dijelaskan di atas dapat berubah sejalan dengan perubahan kondisi ekonomi dan pasar. Grup memperkirakan bahwa kemungkinan perubahan asumsi ini tidak akan menyebabkan nilai tercatat dari masing-masing UPK tersebut melebihi nilai terpulihkannya secara material. Oleh karena itu manajemen berkeyakinan bahwa tidak terdapat penurunan nilai atas *goodwill* tersebut pada tanggal 31 Maret 2018 dan 31 Desember 2017.

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

- Future cash flows were based on the projected sales of real estate inventories, land for development, estimated cost of assets to be acquired as well as from the estimated rental income from investment properties with the assumptions that there was no new investment. Other operational expenses were estimated based on historical rate.
- Pre-tax discount rates of 8.7% in 2018 and 2017, respectively, was applied in determining the recoverable amounts. The discount rate used was determined based on the weighted average cost of capital allocated by the Group to these units.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions would not cause the carrying value of each CGU to materially exceed its recoverable amount. Thus, as of March 31, 2018 and December 31, 2017, management believes that there is no impairment in the carrying value of goodwill.

19. Aset Lain-lain

19. Other Assets

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|-------------------------|--------------------------------|--------------------------------------|--------------------|
| Lisensi perangkat lunak | | | Software license |
| Nilai perolehan | 4.120.703.537 | 4.120.703.537 | At cost |
| Amortisasi | (4.120.703.537) | (4.120.703.537) | Amortization |
| Nilai tercatat | - | - | Net carrying value |
| Lain-lain | 1.774.492.749 | 1.774.726.500 | Others |
| Jumlah | 1.774.492.749 | 1.774.726.500 | Total |

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Aset lain-lain disajikan dalam laporan keuangan konsolidasian sebagai:

Other assets are presented in the consolidated statements of financial position as follows:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|-------------------|--------------------------------|--------------------------------------|-------------------|
| Aset lancar | 200.000.000 | 200.000.000 | Current assets |
| Aset tidak lancar | 1.574.492.749 | 1.574.726.000 | Noncurrent assets |
| Jumlah | 1.774.492.749 | 1.774.726.000 | Total |

20. Utang Bank Jangka Pendek

20. Short-Term Bank Loans

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|-------------------------------|--------------------------------|--------------------------------------|-------------------------------|
| Rupiah | | | Rupiah |
| Pihak ketiga | | | Third party |
| PT Bank Mandiri (Persero) Tbk | 250.000.000.000 | 250.000.000.000 | PT Bank Mandiri (Persero) Tbk |

PT Bank Mandiri (Persero) Tbk (Mandiri)

PT Bank Mandiri (Persero) Tbk (Mandiri)

PT Sinar Mas Teladan (SMT)

PT Sinar Mas Teladan (SMT)

Pada tanggal 23 September 2013, SMT, entitas anak, menerima fasilitas pinjaman dari Mandiri sebesar Rp 400.000.000.000 dengan maksimum pinjaman sebesar Rp 700.000.000.000 dan jatuh tempo pada tanggal 22 September 2014. Pada bulan Mei 2014, SMT melunasi sebagian pinjaman sebesar Rp 100.000.000.000. Jatuh tempo pinjaman ini diperpanjang sampai dengan tanggal 22 September 2016. Pada bulan Juli 2016, SMT melunasi sebagian pinjaman sebesar Rp 100.000.000.000. Jatuh tempo pinjaman ini diperpanjang sampai dengan 22 September 2018 dengan suku bunga pinjaman per tahun sebesar 0,625% di atas suku bunga deposito Mandiri.

On September 23, 2013, SMT, a subsidiary, obtained loan facilities from Mandiri amounting to Rp 400,000,000,000 with maximum credit facility of Rp 700,000,000,000 and mature on September 22, 2014. In May 2014, SMT made partial payment amounting to Rp 100,000,000,000. The maturity date of the loan was extended until September 22, 2016. In July 2016, SMT made partial payment amounting to Rp 100,000,000,000. The maturity date of the loan was extended until September 22, 2018 with an annual interest rate of 0.625% above Mandiri's time deposit interest rate.

Pada tanggal 17 Desember 2013, SMT memperoleh tambahan pinjaman dari Mandiri sebesar Rp 100.000.000.000 dengan suku bunga pinjaman per tahun sebesar 0,625% di atas suku bunga deposito Mandiri dan jatuh tempo pada tanggal 16 Desember 2014. Jatuh tempo pinjaman ini diperpanjang dan yang terbaru sampai dengan dengan tanggal 15 Desember 2017. Pada tanggal 15 Desember 2017 SMT melunasi seluruh pinjaman ini.

On December 17, 2013, SMT obtained another loan facility from Mandiri amounting to Rp 100,000,000,000 with an annual interest rate of 0.625% above Mandiri's time deposit interest rate and matured on December 16, 2014. The maturity date of the loan was extended most recently until December 15, 2017. On December 15, 2017, SMT has fully paid this loan.

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Pada tanggal 10 Juni 2014, SMT memperoleh tambahan pinjaman dari Mandiri sebesar Rp 40.000.000.000 dengan suku bunga pinjaman per tahun sebesar 0,5% di atas suku bunga deposito Mandiri dan jatuh tempo pada tanggal 9 Juni 2015. Jatuh tempo pinjaman ini diperpanjang sampai dengan tanggal 9 Juni 2016. Pada bulan April 2016, SMT telah melunasi pinjaman ini.

On June 10, 2014, SMT obtained another loan facility from Mandiri amounting to Rp 40,000,000,000 with an annual interest rate of 0.5% above Mandiri's time deposit interest rate and matures on June 9, 2015. The maturity date of the loan was extended until June 9, 2016. In April 2016, SMT has fully paid this loan.

Pada tanggal 15 Desember 2015, SMT memperoleh tambahan pinjaman dari Mandiri sebesar Rp 50.000.000.000 dengan suku bunga pinjaman per tahun sebesar 0,625% di atas suku bunga deposito Mandiri dan jatuh tempo pada tanggal 14 Desember 2018.

On December 15, 2015, SMT obtained another loan facility from Mandiri amounting to Rp 50,000,000,000 with an annual interest rate of 0.625% above Mandiri's time deposit interest rate and will mature on December 14, 2018.

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, pinjaman ini dijamin dengan deposito berjangka di Mandiri milik Perusahaan sebesar Rp 250.000.000.000 (Catatan 5a).

As of March 31, 2018 and December 31, 2017, these loans with Mandiri are secured by time deposits of the Company in Mandiri amounting to Rp 250,000,000,000 and Rp 350,000,000,000, respectively (Note 5a).

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, fasilitas pinjaman yang telah digunakan adalah sebesar Rp 250.000.000.000 (Catatan 5a).

As of March 31, 2018 and December 31, 2017, loan facility that has been utilized amounted to Rp 250,000,000,000 (Note 5a).

Beban bunga yang dibebankan pada laba rugi untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing adalah sebesar Rp 4.061.805.555 dan Rp 6.584.669.891 (Catatan 48).

Interest expense charged to operations for the three-month periods ended March 31, 2018 and 2017 amounted to Rp 4,061,805,555 and Rp 6,584,669,891, respectively (Note 48).

21. Utang Usaha

Merupakan utang Grup kepada kontraktor pembangunan, pemasok atas pembelian persediaan hotel, perlengkapan dan peralatan operasi dengan rincian per masing-masing segmen sebagai berikut:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|------------|--------------------------------|--------------------------------------|-------------|
| Real estat | 1.706.113.917.564 | 1.760.542.377.193 | Real estate |
| Hotel | 6.041.880.850 | 7.098.333.183 | Hotel |
| Jumlah | <u>1.712.155.798.414</u> | <u>1.767.640.710.376</u> | Total |

21. Trade Accounts Payable

This account consists of the Group's payable to contractors in relation to the development costs, to suppliers in relation to the hotel operations and operational supplies and equipment which are classified per business segment as follows:

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Rincian umur utang usaha dihitung sejak tanggal faktur adalah sebagai berikut:

The aging analysis of trade accounts payable from the date of invoice follows:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|-----------------------|--------------------------------|--------------------------------------|--|
| Sampai dengan 1 bulan | 197.334.858.005 | 211.231.794.878 | Less than or equal to 1 month |
| > 1 bulan - 3 bulan | 27.119.189.619 | 11.473.813.566 | More than 1 month but less than 3 months |
| > 3 bulan - 6 bulan | 26.969.575.857 | 1.945.229.421 | More than 3 months but less than 6 months |
| > 6 bulan - 12 bulan | 1.357.249.042.504 | 733.384.881.581 | More than 6 months but less than 12 months |
| > 12 bulan | 103.483.132.429 | 809.604.990.930 | More than 12 months |
| Jumlah | <u>1.712.155.798.414</u> | <u>1.767.640.710.376</u> | Total |

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, utang usaha kepada pihak berelasi masing-masing adalah sebesar 62% dan 60% dari saldo utang usaha (Catatan 52).

As of March 31, 2018 and December 31, 2017, trade accounts payable to a related party represent 62% and 60%, respectively, of total trade accounts payable (Note 52).

22. Utang Pajak

22. Taxes Payable

Akun ini terdiri dari:

This account consists of:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|----------------------------------|--------------------------------|--------------------------------------|--------------------------------|
| Pajak kini (Catatan 50) | 35.294.890.799 | 34.243.111.096 | Corporate income tax (Note 50) |
| Pajak penghasilan | | | Income taxes |
| Pasal 21 | 4.291.937.141 | 3.210.630.450 | Article 21 |
| Pasal 23 | 1.006.158.345 | 1.663.969.973 | Article 23 |
| Pasal 25 | 337.168.006 | 545.085.508 | Article 25 |
| Pasal 26 | 47.966.852 | 47.109.506 | Article 26 |
| Pasal 4 ayat 2 | 21.283.538.846 | 55.960.839.768 | Article 4 paragraph 2 |
| Pajak Pembangunan I | 842.867.249 | 1.378.562.766 | Development tax I |
| Pajak Pertambahan Nilai - bersih | 14.438.927.774 | 15.102.388.921 | Value Added Tax - net |
| Jumlah | <u>77.543.455.012</u> | <u>112.151.697.988</u> | Total |

23. Beban Akruai

23. Accrued Expenses

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|------------------------------|--------------------------------|--------------------------------------|----------------------------------|
| Bunga | | | Interest |
| Utang obligasi | 146.593.709.953 | 76.462.412.017 | Bonds payable |
| Utang bank | 3.100.416.382 | 2.263.936.572 | Bank loans |
| Jasa keamanan dan kebersihan | 38.516.448.381 | 16.534.933.992 | Security and cleaning service |
| Listrik, air dan telepon | 12.806.670.116 | 18.862.944.098 | Electricity, water and telephone |
| Kontraktor | 8.455.602.316 | 12.505.217.608 | Contractor |
| Pemeliharaan dan perbaikan | 4.744.552.268 | 1.728.295.937 | Repairs and maintenance |
| Promosi | 523.940.777 | 523.940.777 | Promotion |
| Lain-lain | 28.102.840.391 | 27.516.365.660 | Others |
| Jumlah | <u>242.844.180.584</u> | <u>156.398.046.661</u> | Total |

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Lain-lain terutama terdiri dari beban akrual atas asuransi tenaga kerja, perbaikan taman dan jasa profesional.

Others mainly consist of accruals for employees' insurance, park maintenance and professional fees.

24. Setoran Jaminan

Berdasarkan jenis transaksi, setoran jaminan terdiri dari:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|----------------|--------------------------------|--------------------------------------|----------------|
| Sewa | 201.916.316.080 | 191.399.620.699 | Rental |
| Jasa pelayanan | 46.098.720.430 | 42.647.498.596 | Service charge |
| Telepon | 20.759.668.249 | 20.571.238.206 | Telephone |
| Renovasi | 16.892.232.521 | 16.942.979.025 | Renovation |
| Lain-lain | 9.889.661.451 | 14.345.583.486 | Others |
| Jumlah | <u>295.556.598.731</u> | <u>285.906.920.012</u> | Total |

24. Security Deposits

The details of security deposits by nature of transactions follows:

Setoran jaminan disajikan dalam laporan keuangan konsolidasian sebagai:

Security deposits are presented in the consolidated statements of financial position as:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|---------------------------|--------------------------------|--------------------------------------|------------------------|
| Liabilitas jangka pendek | 177.597.011.663 | 177.441.099.009 | Current liabilities |
| Liabilitas jangka panjang | 117.959.587.068 | 108.465.821.003 | Noncurrent liabilities |
| Jumlah | <u>295.556.598.731</u> | <u>285.906.920.012</u> | Total |

25. Uang Muka Diterima

Merupakan uang muka penjualan tanah dan bangunan yang diterima oleh Grup akan tetapi belum memenuhi syarat pengakuan penjualan.

25. Advances Received

This account pertains to advances received from buyers for the sale of land and buildings, wherein the criteria for revenue recognition have not yet been fully met.

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|---------------------|--------------------------------|--------------------------------------|---------------------|
| Uang muka penjualan | | | Sales advances |
| Rumah tinggal | 1.420.577.074.337 | 1.436.885.922.170 | Houses |
| Rumah toko | 863.425.122.693 | 957.384.473.818 | Shophouses |
| Kavling komersial | 707.434.155.471 | 508.644.886.835 | Commercial land |
| Tanah | 458.824.349.224 | 459.665.896.674 | Land |
| Apartemen | 155.538.335.760 | 270.103.264.804 | Apartment |
| Pusat pendidikan | 72.727.272.727 | 50.000.000.000 | Education centre |
| Pusat perbelanjaan | 66.536.738.165 | 52.981.237.986 | Shopping malls |
| Bangunan industri | 11.028.845.384 | 29.207.897.624 | Industrial building |
| Jumlah | <u>3.756.091.893.761</u> | <u>3.764.873.579.911</u> | Subtotal |
| Uang muka lain-lain | <u>114.061.627.074</u> | <u>105.117.233.663</u> | Other advances |
| Jumlah | <u>3.870.153.520.835</u> | <u>3.869.990.813.574</u> | Total |

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Uang muka diterima disajikan dalam laporan keuangan konsolidasian sebagai:

Advances received are presented in the consolidated statements of financial position as:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|---------------------------|--------------------------------|--------------------------------------|------------------------|
| Liabilitas jangka pendek | 2.961.191.252.774 | 2.833.478.719.525 | Current liabilities |
| Liabilitas jangka panjang | 908.962.268.061 | 1.036.512.094.049 | Noncurrent liabilities |
| Jumlah | <u>3.870.153.520.835</u> | <u>3.869.990.813.574</u> | Total |

Uang muka diterima lain-lain terutama berasal dari penyewa dan atau pemilik kios atas penggunaan fasilitas promosi yang disediakan Grup serta uang titipan konsumen.

Others mainly pertain to receipts from the lessees or kiosk owners for the facilities promoted by the Group and deposits from customers.

Rincian uang muka penjualan berdasarkan persentase terhadap harga jual adalah sebagai berikut:

Details of sales advances based on the percentage of sales price is as follows:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|-----------|--------------------------------|--------------------------------------|-----------|
| 100% | 1.040.379.536.003 | 1.293.294.475.989 | 100% |
| 50% - 99% | 1.652.449.404.135 | 1.453.553.785.200 | 50% - 99% |
| 20% - 49% | 641.114.338.815 | 569.921.125.690 | 20% - 49% |
| <20% | 422.148.614.808 | 448.104.193.032 | <20% |
| Jumlah | <u>3.756.091.893.761</u> | <u>3.764.873.579.911</u> | Total |

26. Sewa Diterima Dimuka

Merupakan uang muka yang diterima atas sewa ruang perkantoran, pertokoan dan lainnya dari para pelanggan.

Seluruh sewa diterima dimuka adalah dalam mata uang Rupiah.

26. Rental Advances

This account pertains to advance rentals received by the Company from customers for rental of office spaces, shophouses and among others.

All rental advances are denominated in Rupiah currency.

27. Uang Muka Setoran Modal

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, akun ini merupakan uang muka setoran modal entitas-entitas anak yang merupakan bagian kepentingan nonpengendali sebesar Rp 144.000.000.

27. Deposit for Future Stock Subscription

As of March 31, 2018 and December 31, 2017, this account represents deposits from non-controlling interests amounting to Rp 144,000,000, for subscription of subsidiary's shares of stock.

28. Dana Syirkah Temporer

Berdasarkan Perjanjian Pembiayaan No. 258/AMD/CB/JKT/2016 tanggal 28 Desember 2016, Perusahaan melakukan konversi atas fasilitas pinjaman utang bank jangka panjang dari PT Bank CIMB Niaga Tbk beserta sisa pinjaman utang bank tersebut sebesar Rp 6.779.469.916 (Catatan 29) menjadi fasilitas pembiayaan atas dasar akad Musyarakah Mutanaqishah.

Fasilitas pinjaman ini memiliki maksimum pinjaman sebesar Rp 550.000.000.000 dan jatuh tempo pada tanggal 30 Maret 2022. Fasilitas pinjaman ini dijamin dengan tanah seluas 6.384 m² (Catatan 9) jaminan fidusia atas piutang dan klaim asuransi apartemen The Elements.

Selain jaminan tersebut diatas, tanpa persetujuan tertulis terlebih dahulu dari CIMB, Perusahaan tidak diperkenankan, antara lain tetapi tidak terbatas pada hal-hal sebagai berikut:

- a. Mengalihkan hak milik sebagian atau seluruhnya kekayaan milik debitur baik berupa barang bergerak atau tidak bergerak dengan jumlah maksimum sebesar USD 1.000.000.
- b. Mengagunkan dengan cara bagaimanapun kekayaan debitur kepada pihak lain.
- c. Mengadakan perjanjian yang dapat menimbulkan kewajiban Debitur untuk membayar kepada Pihak lain.
- d. Memberikan pinjaman kepada pihak lain; dengan ketentuan pembatasan point a, b, c berlaku pengecualian sebagai berikut:
 - i. Dilakukan dalam rangka menjalankan usaha Perusahaan sehari-hari yang tidak mempengaruhi kemampuan Perusahaan untuk melaksanakan perjanjian Kredit; atau
 - ii. Tidak menyebabkan Perusahaan melanggar ketentuan keuangan (*financial covenant*) sebagaimana diatur dalam Perjanjian Kredit ini.

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, Perusahaan telah memenuhi persyaratan rasio keuangan atas utang bank, sebagai berikut:

| | Persyaratan/ <i>Requirement</i> | 31 Maret/ <i>March 31, 2018</i> | 31 Desember/ <i>December 31, 2017</i> | |
|---|------------------------------------|------------------------------------|--|--|
| Utang berbunga terhadap ekuitas | < 2,0 | 0,40 | 0,33 | Debt to Equity Ratio |
| EBITDA terhadap beban bunga dan utang bank jangka panjang | > 1,1 | 3,84 | 10,12 | Debt service coverage ratio (DSCR) |
| <i>Interest Service Coverage Ratio (ISCR)</i> | > 1,5 | 3,84 | 10,12 | Interest Service Coverage Ratio (ISCR) |

28. Temporary Syirkah Fund

Based on Financing Agreement Letters No. 258/AMD/CB/JKT/2016 dated December 28, 2016, the Company has converted long-term bank loan facility from PT CIMB Niaga Tbk and with the remaining outstanding balance of bank loan amounting to Rp 6,779,469,916 (Note 29) to be a financing loan facility on the basis of Musyarakah Mutanaqishah.

This loan facility has a maximum credit facility of Rp 550,000,000,000 and matures on March 30, 2022. This loan is secured by land with total area of 6,384 square meters (Note 9) and fiducia guarantee on receivable and insurance claim of The Elements apartment.

Aside from the collateral mentioned above, without written permission from CIMB, the Company is not allowed to do the following, among others as follows:

- a. Transfer partialy or fully the assets of debtor, either movable and immovable assets, with maximum amount of USD 1,000,000.
- b. Collateralize the assets of debtor to third parties.
- c. Have agreement with third parties which can give rise to other liabilities.
- d. Provide loan to third parties; with restrictions on points a, b, c, except:
 - i. It conducts in accordance with Company's daily operations, which does not affect the Company's ability to implement the Credit Agreement's terms; or
 - ii. It does not make the Company to violate the financial covenant, as set in the Credit Agreement.

As of March 31, 2018 and December 31, 2017, the Company has complied with the required financial ratios relating to bank loan, as follows:

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Beban bagi hasil yang dikapitalisasi ke bangunan sedang dikonstruksi untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 adalah sebesar Rp 173.723.917 (Catatan 9).

Profit sharing expense capitalized to building under construction for the three-month periods ended March 31, 2018 and 2017 amounted to Rp 173,723,917 (Note 9).

29. Utang Bank Jangka Panjang

29. Long-term Bank Loans

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|--|--------------------------------|--------------------------------------|---|
| Rupiah | | | Rupiah |
| Pihak ketiga | | | Third party |
| PT Bank Mandiri (Persero) Tbk (Mandiri) | 3.369.442.839.976 | 1.263.442.839.976 | PT Bank Mandiri (Persero) Tbk (Mandiri) |
| PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (Jabar) | 65.329.519.972 | 65.329.519.972 | PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (Jabar) |
| PT Bank Rakyat Indonesia (Persero) Tbk | - | 8.518.000.000 | PT Bank Rakyat Indonesia (Persero) Tbk |
| Jumlah | 3.434.772.359.948 | 1.337.290.359.948 | Total |
| Dikurangi: bagian utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun | - | (8.518.000.000) | Less: current portion of long-term bank loans |
| Bagian utang bank jangka panjang yang akan jatuh tempo lebih dari satu tahun | 3.434.772.359.948 | 1.328.772.359.948 | Long-term portion of long-term bank loans |

PT Bank Mandiri (Persero) Tbk (Mandiri)

PT Bank Mandiri (Persero) Tbk (Mandiri)

PT Duta Semesta Mas (DSM)

PT Duta Semesta Mas (DSM)

Pada tanggal 18 April 2017, 6 Juli 2017 dan 28 November 2017, DSM, entitas anak, menerima Fasilitas Kredit Investasi dari Mandiri, pihak ketiga, masing-masing sebesar Rp 39.752.386.190, Rp 73.690.453.786 dan Rp 150.000.000.000 dengan limit sebesar Rp 980.000.000.000 dengan suku bunga pinjaman per tahun sebesar 9,5% (*floating rate*) dengan jangka waktu delapan (8) tahun. DSM juga menerima Fasilitas *Non Cash Loan* sebagai sublimit Fasilitas Kredit Investasi dengan limit sebesar Rp 100.000.000.000 dengan jangka waktu tiga (3) tahun.

On April 18, 2017, July 6, 2017 and November 28, 2017, DSM, a subsidiary, obtained an Investment Credit Facility from Mandiri, a third party, amounting to Rp 39,752,386,190, Rp 73,690,453,786 and Rp 150,000,000,000, respectively, with a limit of Rp 980,000,000,000 with an annual interest rate of 9.5% (*floating rate*) and a term of eight (8) years. DSM also obtained Non Cash Loan Facility as a sublimit of Investment Credit Facility with a limit of Rp 100,000,000,000 and a term of three (3) years.

Pada periode 2018, DSM menerima tambahan pinjaman sebesar Rp 106.000.000.000.

In 2018, DSM obtained additional loan amounting to Rp 106,000,000,000.

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, pinjaman ini dijamin dengan jaminan berupa tanah seluas 41.805 m2 (Catatan 9).

As of March 31, 2018 and December 31, 2017, this loan is secured by a parcel of land with total area of 41,805 square meters (Note 9).

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, fasilitas pinjaman yang telah digunakan masing-masing adalah sebesar Rp 369.442.839.976 dan Rp 263.442.839.976.

As of March 31, 2018 and December 31, 2017, the outstanding loan on this facility amounted to Rp 369,442,839,976 and Rp 263,442,839,976, respectively.

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Beban bunga yang dikapitalisasi ke properti investasi dalam pembangunan untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing adalah sebesar Rp 6.253.887.100 dan nihil (Catatan 17).

Interest expense capitalized to construction in progress for the three-month periods ended March 31, 2018 and 2017 amounted to Rp 6,253,887,100 and nil, respectively (Note 17).

Perusahaan

The Company

Pada tanggal 9 September 2016, Perusahaan menerima fasilitas pinjaman dari Mandiri sebesar Rp 400.000.000.000 dengan maksimum pinjaman sebesar Rp 2.000.000.000.000 dengan suku bunga pinjaman per tahun sebesar 8,0% (*floating rate*) yang akan jatuh tempo pada tanggal 9 September 2019.

On September 9, 2016, the Company obtained a working capital loan facility from Mandiri amounting to Rp 400,000,000,000 with a maximum credit facility of Rp 2,000,000,000,000, with an annual interest rate of 8.0% (floating rate) and will mature on September 9, 2019.

Pada bulan Oktober 2016, Perusahaan melunasi seluruh pinjaman sebesar Rp 400.000.000.000.

In October 2016, the Company made full principal payment amounting to Rp 400,000,000,000.

Pada bulan Maret, Juni, September dan Desember 2017, Perusahaan memperoleh tambahan pinjaman masing-masing sebesar Rp 200.000.000.000, Rp 200.000.000.000, Rp 400.000.000.000 dan Rp 1.000.000.000.000.

In March, June, September and December 2017, the Company obtained another loan facility amounting to Rp 200,000,000,000, Rp 200,000,000,000, Rp 400,000,000,000 and Rp 1,000,000,000,000, respectively.

Pada tanggal 26 Maret 2018, Perusahaan meningkatkan fasilitas pinjaman dari Rp 2.000.000.000.000 menjadi Rp 3.000.000.000.000 dengan suku bunga pinjaman per tahun sebesar 8,0% (*floating rate*) yang akan jatuh tempo pada tanggal 26 Maret 2023. Seluruh fasilitas pinjaman diterima oleh Perusahaan pada bulan Maret 2018.

As of March 26, 2018, the Company has increase the loan facility from Rp 2,000,000,000,000 to Rp 3,000,000,000,000 with an annual interest rate of 8.0% (floating rate) and will mature on March 26, 2023. On March 2018, the Company has received all the facility.

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, Perusahaan telah melunasi sebagian pinjaman masing-masing sejumlah Rp 1.000.000.000.000 dan Rp 800.000.000.000.

As of March 31, 2018 and December 31, 2017, the Company made a partial principal payment amounting to Rp 1,000,000,000,000 and Rp 800,000,000,000, respectively.

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, pinjaman ini dijamin dengan jaminan sebagai berikut:

As of March 31, 2018 and December 31, 2017, this loan is secured by the collateral as follows:

| Keterangan jaminan | Luas area (m2)/ Total area (in square meters) | | Collaterals |
|---|--|-----------------------------------|--|
| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
| Tanah (Catatan 15) | 579.854 | 551.765 | Land (Note 15) |
| Bangunan dan mesin Ocean Park (Catatan 16) | - | - | Ocean Park's building and machine (Note 16) |
| Bangunan Bakrie Tower (Catatan 17) | 17.353 | - | Bakrie Tower building (Note 17) |
| Bangunan Epicentrum Walk Kuningan (Catatan 17) | 14.848 | - | Epicentrum Walk Kuningan building (Note 17) |

Pada tanggal 31 Maret 2018 dan 31 Desember 2017 fasilitas pinjaman yang telah digunakan adalah sebesar Rp 3.000.000.000.000 dan Rp 1.000.000.000.000.

As of March 31, 2018 and December 31, 2017 loan facility has been utilized amounting to Rp 3,000,000,000,000 and Rp 1,000,000,000,000, respectively.

Beban bunga yang dibebankan pada laba rugi untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing adalah sebesar Rp 22.833.333.334 dan Rp 105.555.556 (Catatan 48).

PT Bank Rakyat Indonesia (Persero) Tbk (BRI)

PT Putra Tirta Wisata (PTW)

Pada tanggal 16 Desember 2013, PTW, entitas anak, menandatangani perjanjian fasilitas pinjaman modal kerja dengan PT Bank Rakyat Indonesia (Persero) Tbk (BRI) dengan maksimum pinjaman sebesar Rp 103.284.000.000 dengan suku bunga pinjaman per tahun sebesar 11,5% (*floating rate*) dengan jangka waktu enam puluh (60) bulan.

Pada tahun 2017, PTW melakukan pembayaran pinjaman sebesar Rp 59.654.000.000.

Pada tanggal 31 Desember 2017, pinjaman ini dijamin dengan jaminan berupa tanah seluas 62.862 m² dan bangunan proyek Go Wet (Catatan 15 dan 16).

Pada tanggal 31 Desember 2017, fasilitas pinjaman yang telah digunakan adalah sebesar Rp 8.518.000.000.

Pada tanggal 15 Maret 2018, PTW melunasi seluruh pinjaman ini.

Untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017, beban bunga masing-masing sebesar Rp 201.280.620 dan Rp 1.810.517.435 dibebankan ke laba rugi (Catatan 48).

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJB)

PT Bumi Megah Graha Asri (BMGA)

Pada tanggal 23 November 2016, BMGA, entitas anak, menerima fasilitas pinjaman modal kerja dari BJB dengan maksimum pinjaman sebesar Rp 220.000.000.000, suku bunga pinjaman per tahun sebesar 10% (*floating rate*) dan akan jatuh tempo pada tanggal 23 November 2021.

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, fasilitas pinjaman yang telah digunakan adalah sebesar Rp 65.329.519.972.

Interest expense charged to operations for the three-month periods ended March 31, 2018 and 2017 amounted to Rp 22,833,333,334 and Rp 105,555,556, respectively (Note 48).

PT Bank Rakyat Indonesia (Persero) Tbk (BRI)

PT Putra Tirta Wisata (PTW)

On December 16, 2013, PTW, a subsidiary, entered a working capital loan facility agreement with PT Bank Rakyat Indonesia (Persero) Tbk (BRI) for a maximum credit facility of Rp 103,284,000,000 with an annual interest of 11.5% (*floating rate*) and a term of sixty (60) months.

In 2017, PTW made a principal payment amounting to Rp 59,654,000,000.

As of December 31, 2017, this loan is secured by land with total area of 62,862 square meters and Go Wet building project (Notes 15 and 16).

As of December 31, 2017, the outstanding loan on this facility amounted to Rp 8,518,000,000.

This loan has been fully paid by PTW on March 15, 2018.

For the three-month periods ended March 31, 2018 and 2017, interest expense charged to operations amounted to Rp 201,280,620 and Rp 1,810,517,435, respectively (Note 48).

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJB)

PT Bumi Megah Graha Asri (BMGA)

On November 23, 2016, BMGA, a subsidiary, obtained a working capital loan facility from BJB with maximum credit facility of Rp 220,000,000,000. The annual interest rate is 10% (*floating rate*) and will mature on November 23, 2021.

As of March 31, 2018 and December 31, 2017, the outstanding loan on this facility amounted to Rp 65,329,519,972.

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Fasilitas ini dijamin dengan:

- Tanah dan bangunan apartemen beserta sarana dan prasarana dalam persediaan dan tanah yang belum dikembangkan masing-masing seluas 21.788 m2 dan 6.314 m2
- Letter of Undertaking (LoU) dari PT Paraga Artamida dan PT Berkas Subur Sejahtera

Beban bunga yang dibebankan pada laba rugi untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing adalah sebesar Rp 1.592.407.048 dan Rp 637.979.575 (Catatan 48).

The Facility is collateralized with:

- Land building apartment including facilities and infrastructure in inventories and land for development with total area of 21,788 square meters and 6,314 square meters, respectively.
- Letter of Undertaking (LoU) from PT Paraga Artamida and PT Berkas Subur Sejahtera

Interest expense charged to operations for the three-month periods ended March 31, 2018 and 2017 amounted to Rp 1,592,407,048 and Rp 637,979,575 (Note 48).

30. Liabilitas Sewa Pembiayaan

Berikut adalah pembayaran sewa pembiayaan minimum masa yang akan datang (*future minimum lease payment*) berdasarkan perjanjian sewa antara Grup dengan PT Hewlett-Packard Finance Indonesia dan CISCO Systems Capital Asia Pte Ltd:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|---|--------------------------------|--------------------------------------|---|
| Pembayaran yang jatuh tempo pada tahun: | | | Payments due in: |
| 2018 | 31.039.454.657 | 45.959.315.833 | 2018 |
| 2019 | 3.725.246.403 | 3.668.918.164 | 2019 |
| Jumlah pembayaran sewa pembiayaan minimum | 34.764.701.060 | 49.628.233.997 | Total minimum lease liabilities |
| Bunga | (1.868.691.386) | (2.638.640.724) | Interest |
| Nilai sekarang pembayaran sewa pembiayaan minimum | 32.896.009.674 | 46.989.593.273 | Present value of minimum lease liabilities |
| Bagian yang akan jatuh tempo dalam satu tahun | 30.760.323.269 | 43.463.497.854 | Less: Current portion |
| Bagian utang jangka panjang yang akan jatuh tempo lebih dari satu tahun | 2.135.686.405 | 3.526.095.419 | Long-term portion of lease liabilities - net of current portion |

Liabilitas sewa pembiayaan merupakan liabilitas atas perolehan peralatan kantor oleh Perusahaan dan PT Duta Pertiwi Tbk, entitas anak. Liabilitas sewa pembiayaan tidak memiliki jaminan dan berjangka waktu tiga (3) sampai dengan empat (4) tahun, dengan suku bunga efektif 3,00% sampai dengan 4,50% per tahun.

Beban bunga sewa pembiayaan untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 yang dibebankan pada laba rugi masing-masing adalah sebesar Rp 803.058.314 dan Rp 1.305.727.883 (Catatan 48).

30. Lease Liabilities

The following are the future minimum lease payments based on the lease agreement between the Group with PT Hewlett-Packard Finance Indonesia and CISCO Systems Capital Asia Pte Ltd:

Lease liabilities represent liabilities for the acquisition of office equipment by the Company and PT Duta Pertiwi Tbk, a subsidiary. These liabilities are unsecured and have terms of three (3) to four (4) years with effective interest rates at 3.00% - 4.50% per annum.

The lease interest expense for the three-month periods ended March 31, 2018 and 2017 charged to operations amounted to Rp 803,058,314 and Rp 1,305,727,883, respectively (Note 48).

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31. Utang Obligasi

Rincian utang obligasi adalah sebagai berikut:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 |
|---|--------------------------------|--------------------------------------|
| Obligasi BSD I | 436.000.000.000 | 436.000.000.000 |
| Obligasi BSD II | 1.750.000.000.000 | 1.750.000.000.000 |
| Obligasi BSD III | 650.000.000.000 | 650.000.000.000 |
| Senior Notes - GPC I | 1.081.001.504.000 | 1.064.656.032.000 |
| Senior Notes - GPC II | 2.751.200.000.000 | 2.709.600.000.000 |
| Senior Notes - GPC II | 962.920.000.000 | 948.360.000.000 |
| Jumlah penerbitan obligasi | 7.631.121.504.000 | 7.558.616.032.000 |
| Dikurangi: | | |
| Biaya emisi obligasi yang belum diamortisasi | (109.793.541.771) | (114.823.659.256) |
| Bersih | 7.521.327.962.229 | 7.443.792.372.744 |
| Bagian utang obligasi yang akan jatuh tempo dalam waktu satu tahun | | |
| Obligasi BSD II | 1.750.000.000.000 | 1.750.000.000.000 |
| Biaya emisi obligasi yang belum diamortisasi | (554.158.773) | (1.321.838.089) |
| Bersih | 1.749.445.841.227 | 1.748.678.161.911 |
| Bagian utang obligasi yang akan jatuh tempo lebih dari satu tahun | 5.771.882.121.002 | 5.695.114.210.833 |

31. Bonds Payable

The following are the details of bonds payable:

| |
|------------------------------------|
| BSD I Bonds |
| BSD II Bonds |
| BSD III Bonds |
| Senior Notes - GPC I |
| Senior Notes - GPC II |
| Senior Notes - GPC II |
| Total bonds issued |
| Less: |
| Unamortized bonds issuance costs |
| Net |
| Less: current portion |
| Obligasi BSD II |
| Unamortized bonds issuance costs |
| Net |
| Long-term portion of bonds payable |

**Obligasi Berkelanjutan I Bumi Serpong Damai
Tahap I Tahun 2012 (BSD I)**

Pada tanggal 4 Juli 2012, Perusahaan menerbitkan Obligasi Berkelanjutan I Bumi Serpong Damai Tahap I Tahun 2012 (BSD I) dengan nilai nominal sebesar Rp 1.000.000.000.000 yang diterbitkan dalam tiga (3) jenis seri obligasi, dengan PT Bank CIMB Niaga Tbk (CIMB) sebagai Wali Amanat. Seluruh obligasi dijual pada nilai nominal dan tercatat di Bursa Efek Indonesia.

Berdasarkan Rapat Umum Pemegang Obligasi yang diadakan pada tanggal 22 Agustus 2016, para pemegang obligasi menyetujui penggantian Wali Amanat Obligasi dari CIMB menjadi PT Bank Permata Tbk.

**Bumi Serpong Damai Continuous Bonds I
Phase I Year 2012 (BSD I)**

On July 4, 2012, the Company issued Bumi Serpong Damai Continuous Bonds I Phase I Year 2012 (BSD I) with nominal value of Rp 1,000,000,000,000, which were divided into three (3) bond series, with PT Bank CIMB Niaga Tbk (CIMB) as Trustee. All the bonds were sold at its nominal value and are listed in the Indonesia Stock Exchange.

Based on Bondholder's General Meeting dated August 22, 2016, the bondholders approved replacement of land trustee from CIMB to PT Bank Permata Tbk.

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Rincian dari Obligasi BSD I adalah sebagai berikut:

Details of BSD I bonds are as follows:

| Seri/Series | Suku Bunga Tetap/ Fixed Interest Rate | Jatuh tempo/ Maturity Date | Nilai nominal/ Nominal value |
|--------------|--|-------------------------------|---------------------------------|
| A | 8,00% | 4 Juli/July 4, 2015 | 85.000.000.000 |
| B | 9,25% | 4 Juli/July 4, 2017 | 479.000.000.000 |
| C | 9,50% | 4 Juli/July 4, 2019 | 436.000.000.000 |
| Jumlah/Total | | | 1.000.000.000.000 |

Pada bulan Juli 2015, Perusahaan melunasi seluruh Obligasi BSD I seri A sejumlah Rp 85.000.000.000.

In July 2015, the Company has fully redeemed BSD I bonds Series A amounting to Rp 85,000,000,000.

Pada bulan Juli 2017, Perusahaan melunasi seluruh Obligasi BSD I seri B sejumlah Rp 479.000.000.000.

In July 2017, the Company has fully redeemed BSD I bonds Series B amounting to Rp 479,000,000,000.

Obligasi BSD I diterbitkan dengan kondisi sebagai berikut:

The BSD I bonds have the following terms and conditions:

- Bunga obligasi BSD I Seri A akan dibayar setiap triwulan takwim mulai tanggal 4 Oktober 2012 dan berakhir tanggal 4 Juli 2015. Bunga obligasi BSD I Seri B akan dibayar setiap triwulan takwim mulai tanggal 4 Oktober 2012 dan berakhir tanggal 4 Juli 2017. Bunga obligasi BSD I Seri C akan dibayar setiap triwulan takwim mulai tanggal 4 Oktober 2012 dan berakhir tanggal 4 Juli 2019. Pembayaran bunga obligasi terakhir sekaligus merupakan tanggal pelunasan pokok obligasi.
- Perusahaan dapat melakukan pembelian kembali (*Buy Back*) obligasi yang ditujukan sebagai pelunasan atau disimpan untuk kemudian dijual kembali dengan harga pasar, dengan ketentuan bahwa hal tersebut hanya dapat dilakukan satu (1) tahun setelah tanggal penjatahan.
- Obligasi ini dijamin dengan jaminan aset BSD berupa tanah dan bangunan serta tagihan lancar dalam jumlah tidak kurang dari 120% (seratus dua puluh persen) dari jumlah pokok obligasi yang terutang, sebagai berikut:
- Interest on Series A BSD I bonds is payable on quarterly basis from October 4, 2012 to July 4, 2015. Interest on Series B BSD I bonds is payable on quarterly basis from October 4, 2012 to July 4, 2017. Interest on Series C BSD I bonds is payable on quarterly basis from October 4, 2012 to July 4, 2019. The last interest payment will be on the date of settlement of the bonds.
- The Company has an option to buy back the bonds principal as the payment or as deposit in bond which can be sold back at market price, with requirement that it only can be done one (1) year after the date of allotment.
- The bonds are secured by the Company's properties which consist of land and building and current bills with minimum value of one hundred and twenty percent (120%) of bonds' nominal value, as follows:

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(i) Tanah dan bangunan

| Keterangan Jaminan | Luas tanah (m ²)/ Land area (in square meters) |
|-----------------------------|--|
| ITC BSD (Catatan 17) | 11.448 |
| Tanah di Bogor (Catatan 15) | 2.765.200 |

(ii) Tagihan lancar kurang lebih sebesar
Rp 600.000.000.000.

- Perusahaan diharuskan untuk mematuhi segala sesuatu yang tercantum dalam perjanjian.

Berdasarkan pemeringkatan yang diterbitkan oleh PT Pemeringkat Efek Indonesia pada tanggal 12 Maret 2018, peringkat obligasi BSD I di atas adalah idAA- (*Double A minus, Stable Outlook*) untuk periode 9 Maret 2018 sampai dengan 1 Maret 2019.

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, Perusahaan telah memenuhi persyaratan rasio keuangan atas obligasi BSD I sebagai berikut:

| | Persyaratan/ Requirement | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|------------------------------|-----------------------------|-----------------------------|-----------------------------------|----------------------------|
| Utang bunga terhadap ekuitas | <= 2 | 0,43 | 0,36 | Debt to equity ratio |
| EBITDA terhadap beban bunga | >= 1,50 | 5,00 | 11,33 | EBITDA to interest expense |

Sekitar 29% dana yang diperoleh dari hasil emisi setelah dikurangkan dengan biaya-biaya emisi digunakan untuk pembebasan tanah, sekitar 41% digunakan untuk pembangunan proyek perumahan, komersial dan perkantoran, dan sisanya sekitar 30% digunakan untuk modal kerja.

Amortisasi biaya emisi obligasi BSD I untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing adalah sebesar Rp 196.810.122 dan Rp 483.200.868 dan dicatat pada akun "Beban bunga dan keuangan lainnya" pada laba rugi (Catatan 48).

Beban bunga untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing adalah sebesar Rp 10.355.000.000 dan Rp 21.431.875.000 yang disajikan dalam akun "Beban bunga dan keuangan lainnya" pada laba rugi (Catatan 48).

(i) Land and building

| Lokasi/Location | Collaterals |
|--------------------------------|--|
| Tangerang Bogor, Jawa Barat | ITC BSD (Note 17) Land in Bogor (Note 15) |

(ii) Current bills approximately totaling to
Rp 600,000,000,000.

- The Company is required to comply with certain covenants which are stated in the agreement.

Based on the rating issued by PT Pemeringkat Efek Indonesia as of March 12, 2018, the abovementioned BSD I bonds were rated as idAA- (*Double A minus: Stable Outlook*) from March 9, 2018 to March 1, 2019.

As of March 31, 2018 and December 31, 2017, the Company has complied with the required financial ratios on BSD I Bonds, as follows:

Around 29% of the net proceeds obtained from the issuance of BSD I bonds after deducting the related issuance costs were used for land acquisitions, around 41% were used for development of housing, commercial and office and the remaining 30% were used to finance working capital requirements.

Amortization of bonds issuance cost of BSD I for the three-month periods ended March 31, 2018 and 2017 amounted to Rp 196,810,122 and Rp 483,200,868, respectively, and was included as part of "Interest and other financial charges" in profit or loss (Note 48).

For the three-month periods ended March 31, 2018 and 2017, interest expense on these bonds amounted to Rp 10,355,000,000 and Rp 21,431,875,000, respectively, and was presented as part of "Interest and other financial charges" in profit or loss (Note 48).

**Obligasi Berkelanjutan I Bumi Serpong Damai
Tahap II Tahun 2013 (BSD II)**

Pada tanggal 5 Juni 2013, Perusahaan menerbitkan Obligasi Berkelanjutan I Bumi Serpong Damai Tahap II Tahun 2013 (BSD II) dengan nilai nominal sebesar Rp 1.750.000.000.000, dengan PT Bank CIMB Niaga Tbk (CIMB) sebagai Wali Amanat. Seluruh obligasi dijual pada nilai nominal dan tercatat di Bursa Efek Indonesia.

Berdasarkan Rapat Umum Pemegang Obligasi yang diadakan pada tanggal 22 Agustus 2016, para pemegang obligasi menyetujui penggantian Wali Amanat Obligasi dari CIMB menjadi PT Bank Permata Tbk.

Obligasi BSD II diterbitkan dengan kondisi sebagai berikut:

- Jatuh tempo tanggal 5 Juni 2018.
- Suku bunga obligasi adalah tetap sebesar 8,375% untuk tahun pertama sampai dengan tahun kelima.
- Bunga akan dibayar setiap triwulan takwim mulai tanggal 5 September 2013 dan berakhir tanggal 5 Juni 2018. Pembayaran bunga obligasi terakhir sekaligus merupakan tanggal pelunasan pokok obligasi.
- Perusahaan dapat melakukan pembelian kembali (*Buy Back*) untuk sebagian atau seluruh obligasi sebagai pelunasan atau sebagai obligasi dalam simpanan yang dapat dijual kembali, dengan ketentuan bahwa hal tersebut hanya dapat dilakukan satu (1) tahun setelah tanggal penjatahan.
- Obligasi ini dijamin dengan jaminan aset Perusahaan berupa tanah dan/atau tanah dan bangunan dalam jumlah tidak kurang dari 120% (seratus dua puluh persen) dari jumlah pokok obligasi yang terutang, sebagai berikut:

(i) Tanah

| Keterangan Jaminan | Luas tanah (m ²)/ Land area (in square meters) |
|---------------------|--|
| Kavling (Catatan 9) | 161.662 |

(ii) Tagihan lancar kurang lebih sebesar 30% sampai dengan 60%.

- Perusahaan diminta untuk mematuhi segala sesuatu yang tercantum dalam perjanjian.

**Bumi Serpong Damai Continuous Bonds I
Phase II Year 2013 (BSD II)**

On June 5, 2013, the Company issued Bumi Serpong Damai Continuous Bonds I Phase II Year 2013 (BSD II) with nominal value of Rp 1,750,000,000,000, with PT Bank CIMB Niaga Tbk (CIMB) as Trustee. All the bonds were sold at its nominal value and are listed in the Indonesia Stock Exchange.

Based on Bondholder's General Meeting dated August 22, 2016, the bondholders approved replacement of land trustee from CIMB to PT Bank Permata Tbk.

The BSD II bonds have the following terms and conditions:

- Maturity date on June 5, 2018.
- Interest of the bonds is at a fixed rate of 8.375% per annum for the first year until the fifth year.
- Interest is payable on quarterly basis from September 5, 2013 to June 5, 2018. The last interest payment will be on the date of settlement of the bonds.
- The Company has an option to buy back half or all of the bonds principal as the payment or as deposit in bond which can be sold back one (1) year after the date of allotment.
- The bonds are secured by property and equipment which consist of land and/or land and building and land for development with minimum value of one hundred and twenty percent (120%) of bonds' nominal value, as follows:

(i) Land

| Lokasi/Location | Collaterals |
|-----------------|--------------------|
| Tangerang | Land lots (Note 9) |

(ii) Current bills approximately totaling to 30% to 60%.

- The Company is required to comply with certain covenants which are stated in the agreement.

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Berdasarkan pemeringkatan yang diterbitkan oleh PT Pemeringkat Efek Indonesia pada tanggal 12 Maret 2018, peringkat obligasi BSD II di atas adalah idAA- (*Double A minus, Stable Outlook*) untuk periode 9 Maret 2019 sampai dengan 1 Maret 2019.

Based on the rating issued by PT Pemeringkat Efek Indonesia as of Maret 12, 2018, the abovementioned BSD II bonds were rated as idAA- (*Double A minus: Stable Outlook*) from March 9, 2018 to March 1, 2019.

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, Perusahaan telah memenuhi persyaratan rasio keuangan atas obligasi BSD II sebagai berikut:

As of March 31, 2018 and December 31, 2017, the Company has complied with the required financial ratios on BSD II Bonds, as follows:

| | <u>Persyaratan/ Requirement</u> | <u>31 Maret/ March 31, 2018</u> | <u>31 Desember/ December 31, 2017</u> | |
|------------------------------|-------------------------------------|-------------------------------------|---|----------------------------|
| Utang bunga terhadap ekuitas | ≤ 2 | 0,43 | 0,36 | Debt to equity ratio |
| EBITDA terhadap beban bunga | $\geq 1,50$ | 5,00 | 11,33 | EBITDA to interest expense |

Sekitar 20% dana yang diperoleh dari hasil emisi setelah dikurangkan dengan biaya-biaya emisi digunakan untuk pembebasan tanah, sekitar 60% digunakan untuk pembangunan proyek perumahan, komersial dan perkantoran, dan sisanya sekitar 20% digunakan untuk modal kerja.

Around 20% of the net proceeds obtained from the issuance after deducting the related issuance costs were used for land acquisitions, around 60% were used for development of housing, commercial and office and the remaining 20% were used to finance working capital requirements.

Amortisasi biaya emisi obligasi BSD II untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing adalah sebesar Rp 767.679.316 dan Rp 705.357.788 dan dicatat pada akun "Beban bunga dan keuangan lainnya" pada laba rugi (Catatan 48).

Amortization of bonds issuance cost of BSD II for the three-month periods ended March 31, 2018 and 2017 amounted to Rp 767,679,316 and Rp 705,357,788, respectively, and was included as part of "Interest and other financial charges" in profit or loss (Note 48).

Beban bunga untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 adalah sebesar Rp 36.640.625.000 yang disajikan dalam akun "Beban bunga dan keuangan lainnya" pada laba rugi (Catatan 48).

For the three-month periods ended March 31, 2018 and 2017, interest expense on these bonds each amounted to Rp 36,640,625,000, and was presented as part of "Interest and other financial charges" in profit or loss (Note 48).

Obligasi Berkelanjutan II Bumi Serpong Damai Tahap I Tahun 2016 (BSD III)

Bumi Serpong Damai Continuous Bonds II Phase I Year 2016 (BSD III)

Pada tanggal 16 Juni 2016, Perusahaan menerbitkan Obligasi Berkelanjutan II Bumi Serpong Damai Tahap I Tahun 2016 (BSD III) dengan nilai nominal sebesar Rp 650.000.000.000 yang diterbitkan dalam dua (2) jenis seri obligasi, dengan PT Bank Permata Tbk sebagai Wali Amanat. Seluruh obligasi dijual pada nilai nominal dan tercatat di Bursa Efek Indonesia.

On June 16, 2016, the Company issued Bumi Serpong Damai Continuous Bonds II Phase I Year 2016 (BSD III) with nominal value of Rp 650,000,000,000, which were divided into two (2) bond series, with PT Bank Permata Tbk as Trustee. All the bonds were sold at its nominal value and are listed in the Indonesia Stock Exchange.

Rincian dari Obligasi BSD III adalah sebagai berikut:

Details of BSD III bonds are as follows:

| <u>Seri/Series</u> | <u>Suku Bunga Tetap/ Fixed Interest Rate</u> | <u>Jatuh tempo/ Maturity Date</u> | <u>Nilai nominal/ Nominal value</u> |
|--------------------|--|---------------------------------------|---|
| A | 9,00% | 16 Juni/June 16, 2021 | 625.000.000.000 |
| B | 9,25% | 16 Juni/June 16, 2023 | 25.000.000.000 |
| Jumlah/Total | | | 650.000.000.000 |

Obligasi BSD III diterbitkan dengan kondisi sebagai berikut:

The BSD III bonds have the following terms and conditions:

- Bunga obligasi BSD III Seri A akan dibayar setiap triwulan takwim mulai tanggal 16 September 2016 dan berakhir tanggal 16 Juni 2021. Bunga obligasi BSD III Seri B akan dibayar setiap triwulan takwim mulai tanggal 16 September 2016 dan berakhir tanggal 16 Juni 2023. Pembayaran bunga obligasi terakhir sekaligus merupakan tanggal pelunasan pokok obligasi.
- Perusahaan dapat melakukan pembelian kembali (*Buy Back*) obligasi yang ditujukan sebagai pelunasan atau disimpan untuk kemudian dijual kembali dengan harga pasar, dengan ketentuan bahwa hal tersebut hanya dapat dilakukan satu (1) tahun setelah tanggal penજાતાન.
- Obligasi ini dijamin dengan jaminan aset BSD berupa tanah dalam jumlah tidak kurang dari 100% (seratus persen) dari jumlah pokok obligasi yang terutang, sebagai berikut:

- Interest on Series A BSD III bonds is payable on quarterly basis from September 16, 2016 to June 16, 2021. Interest on Series B BSD III bonds is payable on quarterly basis from September 16, 2016 to June 16, 2023. The last interest payment will be on the date of settlement of the bonds.
- The Company has an option to buy back the bonds principal as the payment or as deposit in bond which can be sold back at market price, with requirement that it only can be done one (1) year after the date of allotment.
- The bonds are secured by the Company's land with minimum value of one hundred percent (100%) of bonds' nominal value, as follows:

(iii) Tanah dan bangunan

(iii) Land and building

| <u>Keterangan Jaminan</u> | <u>Luas tanah (m²)/ Land area (in square meters)</u> | <u>Lokasi/Location</u> | <u>Collaterals</u> |
|---------------------------------|---|------------------------|-----------------------------|
| Tanah di Tangerang (Catatan 15) | 682.459 | Tangerang, Banten | Land in Tangerang (Note 15) |

- Perusahaan diharuskan untuk mematuhi segala sesuatu yang tercantum dalam perjanjian.

- The Company is required to comply with certain covenants which are stated in the agreement.

Berdasarkan pemeringkatan yang diterbitkan oleh PT Pemeringkat Efek Indonesia pada tanggal 12 Maret 2018, peringkat obligasi BSD III di atas adalah idAA- (*Double A minus, Stable Outlook*) untuk periode 9 Maret 2018 sampai dengan 1 Maret 2019.

Based on the rating issued by PT Pemeringkat Efek Indonesia as of March 12, 2018, the abovementioned BSD III bonds were rated as idAA- (*Double A minus: Stable Outlook*) from March 9, 2018 to March 1, 2019.

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Pada tanggal 31 Maret 2018 dan 31 Desember 2017, Perusahaan telah memenuhi persyaratan rasio keuangan atas obligasi BSD III sebagai berikut:

As of March 31, 2018 and December 31, 2017, the Company has complied with the required financial ratios on BSD III Bonds, as follows:

| | Persyaratan/ Requirement | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|---------------------------------|-----------------------------|-----------------------------|-----------------------------------|----------------------------|
| Utang berbunga terhadap ekuitas | ≤ 2 | 0,43 | 0,36 | Debt to equity ratio |
| EBITDA terhadap beban bunga | $\geq 1,50$ | 5,00 | 11,33 | EBITDA to interest expense |

Amortisasi biaya emisi obligasi BSD III untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing adalah sebesar Rp 360.764.788 dan Rp 323.763.253 dan dicatat pada akun "Beban bunga dan keuangan lainnya" pada laba rugi (Catatan 48).

Amortization of bonds issuance cost of BSD III for the three-month periods ended March 31, 2018 and 2017 amounted to Rp 360,764,788 and Rp 323,763,253, respectively, and was included as part of "Interest and other financial charges" in profit or loss (Note 48).

Beban bunga untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 adalah sebesar Rp 14.640.625.000 yang disajikan dalam akun "Beban bunga dan keuangan lainnya" pada laba rugi (Catatan 48).

For the three-month periods ended March 31, 2018 and 2017, interest expense on these bonds each amounted to Rp 14.640.625.000 and was presented as part of "Interest and other financial charges" in profit or loss (Note 48).

Senior Notes Global Prime Capital (GPC) I

Senior Notes Global Prime Capital (GPC) I

Pada tanggal 27 April 2015, Global Prime Capital Pte. Ltd., entitas anak, menerbitkan "Senior Notes" dengan nilai nominal sebesar US\$ 225.000.000. Seluruh "Senior Notes" dijual pada nilai nominal dan tercatat di Singapore Exchange Securities Trading Limited.

On April 27, 2015, Global Prime Capital Pte. Ltd., a subsidiary, issued "Senior Notes" with nominal value of US\$ 225,000,000. All "Senior Notes" were sold at nominal value and were listed in Singapore Exchange Securities Trading Limited.

Senior Notes GPC I diterbitkan dengan kondisi sebagai berikut:

The GPC I Senior Notes have the following terms and conditions:

- Jatuh tempo tanggal 27 April 2020.
- Suku bunga "Senior Notes" adalah tetap sebesar 6,75% per tahun untuk tahun pertama sampai dengan tahun kelima.
- Bunga "Senior Notes" GPC I akan dibayar setiap semester mulai tanggal 27 Oktober 2015 dan berakhir pada tanggal 27 April 2020.

- Maturity date on April 27, 2020.
- Interest of the "Senior Notes" is at a fixed rate of 6.75% per annum for the first year until the fifth year.
- Interest on GPC I "Senior Notes" is payable on semi-annually from October 27, 2015 to April 27, 2020.

Berdasarkan pemeringkatan yang diterbitkan oleh Moody's dan Fitch, peringkat "Senior Notes" di atas masing-masing adalah Ba3 dan BB- (*non-investment grade* dan memiliki karakteristik spekulatif).

Based on the rating issued by Moody's and Fitch, the abovementioned "Senior Notes" were rated as Ba3 and BB- (*non-investment grade and speculative in nature*).

Dana yang diperoleh dari hasil emisi setelah dikurang dengan biaya-biaya emisi digunakan untuk pembebasan tanah, pembangunan properti investasi, pembangunan infrastruktur dan pengembangan real estat lainnya.

The net proceeds obtained from the issuance after deducting the related issuance costs were used for land acquisitions, development of investment properties, development of infrastructure and other real estate development.

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Pada tanggal 18 Oktober 2016, Global Prime Capital Pte. Ltd., entitas anak, melakukan pelunasan sebagian Senior Notes lebih awal sebesar Rp 1.909.850.304.000 atau senilai US\$ 146.416.000.

Amortisasi biaya emisi *Senior Notes* GPC I untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing adalah sebesar Rp 830.658.706 dan Rp 1.316.939.858 dan dicatat pada akun "Beban bunga dan keuangan lainnya" pada laba rugi (Catatan 48).

Beban bunga untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing adalah sebesar Rp 13.225.116.877 dan Rp 4.871.315.213 yang disajikan dalam akun "Beban bunga dan keuangan lainnya" pada laba rugi (Catatan 48).

Beban bunga untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing sebesar Rp 15.385.276.760 dan Rp 6.127.849.859 dikapitalisasi ke uang muka (Catatan 10). Beban bunga untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing sebesar Rp 3.940.005.731 dan Rp 1.787.889.163 dikapitalisasi ke properti investasi dalam pembangunan (Catatan 17).

Senior Notes Global Prime Capital (GPC) II

Pada tanggal 18 Oktober 2016, Global Prime Capital Pte. Ltd., entitas anak, menerbitkan "*Senior Notes*" dengan nilai nominal sebesar US\$ 200.000.000. Seluruh "*Senior Notes*" dijual pada nilai nominal dan tercatat di Singapore Exchange Securities Trading Limited.

Senior Notes GPC II diterbitkan dengan kondisi sebagai berikut:

- Jatuh tempo tanggal 18 Oktober 2023.
- Suku bunga "*Senior Notes*" adalah tetap sebesar 5,50% per tahun untuk tahun pertama sampai dengan tahun kelima.
- Bunga "*Senior Notes*" GPC II akan dibayar setiap semester mulai tanggal 18 April 2017 dan berakhir pada tanggal 18 Oktober 2023.

Berdasarkan pemeringkatan yang diterbitkan oleh Moody's dan Fitch, peringkat "*Senior Notes*" GPC II di atas masing-masing adalah Ba-3 dan BB- (*non-investment grade* dan memiliki karakteristik spekulatif).

On October 18, 2016, Global Prime Capital Pte. Ltd., a subsidiary, has redeemed portion of Senior Notes amounting to Rp 1,909,850,304,000 or equivalent to US\$ 146,416,000.

Amortization of issuance cost of GPC I Senior Notes for the three-month periods ended March 31, 2018 and 2017 amounted to Rp 830,658,706 and Rp 1,316,939,858, respectively, and was included as part of "Interest and other financial charges" in profit or loss (Note 48).

For the three-month periods ended March 31, 2018 and 2017, interest expense on these notes amounted to Rp 13,225,116,877 and Rp 4,871,315,213, respectively, and was presented as part of "Interest and other financial charges" in profit or loss (Note 48).

For the three-month periods ended March 31, 2018 and 2017, interest expense amounting to Rp 15,385,276,760 and Rp 6,127,849,859, respectively, were capitalized to advances (Note 10). While, interest expense for the three-month periods ended March 31, 2018 and 2017 amounting to Rp 3,940,005,731 and Rp 1,787,889,163, respectively, were capitalized to investment properties - construction in progress (Note 17).

Senior Notes Global Prime Capital (GPC) II

On October 18, 2016, Global Prime Capital Pte. Ltd., a subsidiary, issued "*Senior Notes*" with nominal value of US\$ 200,000,000. All "*Senior Notes*" were sold at nominal value and were listed in Singapore Exchange Securities Trading Limited.

The GPC II Senior Notes have the following terms and conditions:

- Maturity date on October 18, 2023.
- Interest of the "*Senior Notes*" is at a fixed rate of 5.50% per annum for the first year until the fifth year.
- Interest on GPC II "*Senior Notes*" is payable on semi-annually from April 18, 2017 to October 18, 2023.

Based on the rating issued by Moody's and Fitch, the abovementioned GPC II "*Senior Notes*" were rated as BA-3 and BB- (*non-investment grade* and speculative in nature).

Dana yang diperoleh dari hasil emisi setelah dikurang dengan biaya-biaya emisi digunakan untuk pembebasan tanah, pembangunan properti investasi, pembangunan infrastruktur dan pengembangan real estat lainnya.

Amortisasi biaya emisi *Senior Notes* GPC II untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing adalah sebesar Rp 1.708.797.436 dan Rp 1.176.763.006 dan dicatat pada akun "Beban bunga dan keuangan lainnya" pada laba rugi (Catatan 48).

Beban bunga untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing adalah sebesar Rp 27.425.483.962 dan Rp 36.676.750.000 yang disajikan dalam akun "Beban bunga dan keuangan lainnya" pada laba rugi (Catatan 48).

Senior Notes Global Prime Capital (GPC) III

Pada tanggal 17 Mei 2017, Global Prime Capital Pte. Ltd., entitas anak, menerbitkan "*Senior Notes*" dengan nilai nominal sebesar US\$ 70.000.000. Seluruh "*Senior Notes*" dijual pada nilai nominal dan tercatat di Singapore Exchange Securities Trading Limited.

Senior Notes GPC III diterbitkan dengan kondisi sebagai berikut:

- Jatuh tempo tanggal 18 Oktober 2023.
- Suku bunga "*Senior Notes*" adalah tetap sebesar 5,50% per tahun untuk tahun pertama sampai dengan tahun kelima.
- Bunga "*Senior Notes*" GPC III akan dibayar setiap semester mulai tanggal 18 Oktober 2017 dan berakhir pada tanggal 18 Oktober 2023.

Berdasarkan pemeringkatan yang diterbitkan oleh Moody's dan Fitch, peringkat "*Senior Notes*" GPC III di atas masing-masing adalah Ba-3 dan BB- (*non-investment grade* dan memiliki karakteristik spekulatif).

Dana yang diperoleh dari hasil emisi setelah dikurang dengan biaya-biaya emisi digunakan untuk pembebasan tanah, pembangunan properti investasi, pembangunan infrastruktur dan pengembangan real estat lainnya.

Amortisasi biaya emisi *Senior Notes* GPC III untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing adalah sebesar Rp 189.477.087 dan nihil dan dicatat pada akun "Beban bunga dan keuangan lainnya" pada laba rugi (Catatan 48).

The net proceeds obtained from the issuance after deducting the related issuance costs were used for land acquisitions, development of investment properties, development of infrastructure and other real estate development.

Amortization of issuance cost of GPC II Senior Notes for the three-month periods ended March 31, 2018 and 2017 amounted to Rp 1.708.797.436 and Rp 1,176,763,006 and was included as part of "Interest and other financial charges" in profit or loss (Note 48).

For the three-month periods ended March 31, 2018 and 2017, interest expense on these notes amounted to Rp 27,425,483,962 and Rp 36,676,750,000 and was presented as part of "Interest and other financial charges" in profit or loss (Note 48).

Senior Notes Global Prime Capital (GPC) III

On May 17, 2017, Global Prime Capital Pte. Ltd., a subsidiary, issued "*Senior Notes*" with nominal value of US\$ 70,000,000. All "*Senior Notes*" were sold at nominal value and were listed in Singapore Exchange Securities Trading Limited.

The GPC III Senior Notes have the following terms and conditions:

- Maturity date on October 18, 2023.
- Interest of the "*Senior Notes*" is at a fixed rate of 5.50% per annum for the first year until the fifth year.
- Interest on GPC III "*Senior Notes*" is payable on semi-annually from October 18, 2017 to October 18, 2023.

Based on the rating issued by Moody's and Fitch, the abovementioned GPC III "*Senior Notes*" were rated as Ba-3 and BB- (*non-investment grade* and speculative in nature).

The net proceeds obtained from the issuance after deducting the related issuance costs were used for land acquisitions, development of investment properties, development of infrastructure and other real estate development.

Amortization of issuance cost of GPC III Senior Notes for the three-month periods ended March 31, 2018 and 2017 amounted to Rp 189,477,087 and nil, respectively, and was included as part of "Interest and other financial charges" in profit or loss (Note 48).

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Beban bunga untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 masing-masing adalah sebesar Rp 12.581.772.280 dan nihil yang disajikan dalam akun "Beban bunga dan keuangan lainnya" pada laba rugi (Catatan 48).

For the three-month periods ended March 31, 2018 and 2017, interest expense on these notes amounted to Rp 12,581,772,280 and nil, respectively, and was presented as part of "Interest and other financial charges" in profit or loss (Note 48).

Perusahaan, bersama dengan PT Duta Cakra Pesona, PT Sinar Usaha Mahitala, PT Pastika Candra Pertiwi, PT Sentra Selaras Lestari, PT Bumi Sentra Selaras, PT Bumi Paramudita Mas, PT Garwita Sentra Utama, PT Praba Selaras Pratama, PT Sentra Talenta Utama, PT Sinar Mas Teladan, PT Sinar Mas Wisesa, PT Sinar Usaha Marga, dan PT Mustika Candraguna, entitas-entitas anak, secara bersama-sama menjamin pembayaran secara tepat waktu atas pokok, premium jika ada, bunga, dan semua jumlah terhutang lainnya yang jatuh tempo berdasarkan Surat Sanggup dan Kontrak Obligasi.

The Company, together with PT Duta Cakra Pesona, PT Sinar Usaha Mahitala, PT Pastika Candra Pertiwi, PT Sentra Selaras Lestari, PT Bumi Sentra Selaras, PT Bumi Paramudita Mas, PT Garwita Sentra Utama, PT Praba Selaras Pratama, PT Sentra Talenta Utama, PT Sinar Mas Teladan, PT Sinar Mas Wisesa, PT Sinar Usaha Marga, and PT Mustika Candraguna, subsidiaries, guarantee the timely payment of the principal, premium, if any, interest, and all other amounts due on the Notes and the Indenture.

32. Taksiran Liabilitas untuk Pengembangan Prasarana

32. Estimated Liabilities for Future Improvements

Akun ini merupakan estimasi dari biaya yang harus dikeluarkan oleh Grup di masa mendatang untuk pembuatan jalan dan saluran, jembatan, pertamanan, fasilitas listrik, air minum, *land grading* dan lain-lain atas bagian tanah yang telah terjual.

This account represents the estimated costs which will be incurred by the Group in future periods for road paving, bridge, landscaping, electricity and water installation, land grading and other costs on the sold land.

Mutasi akun ini adalah sebagai berikut:

The movement in this account is as follows:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|---|--------------------------------|--------------------------------------|--|
| Saldo awal | 108.633.285.822 | 127.201.766.522 | Beginning balance |
| Pengurangan karena realisasi pembayaran atas pengembangan prasarana | (5.622.058.381) | (18.568.480.700) | Realization through payment on future improvements |
| Saldo akhir | 103.011.227.441 | 108.633.285.822 | Ending balance |

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, manajemen berkeyakinan bahwa jumlah taksiran telah mencukupi estimasi biaya yang akan terjadi di masa mendatang.

As of March 31, 2018 and December 31, 2017, the management believes that the balance is adequate to cover the estimated costs to be incurred in the future.

33. Liabilitas Lain-lain

33. Other Liabilities

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|--|--------------------------------|--------------------------------------|--|
| Utang pengurusan sertifikat | 41.343.112.524 | 41.662.982.833 | Payable for processing of land certificate |
| Utang konsumen atas pembatalan penjualan | 91.362.496.818 | 77.375.358.082 | Payable to customers arising on sale cancellations |
| Uang titipan | 2.795.732.141 | 4.153.787.061 | Deposits |
| Utang pengurusan BPHTB | 1.596.403.376 | 1.596.403.376 | Payable for processing of BPHTB |
| Lain-lain | 32.786.756.237 | 30.697.381.939 | Others |
| Jumlah | 169.884.501.096 | 155.485.913.291 | Total |

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34. Pengukuran Nilai Wajar

Tabel berikut menyajikan pengukuran nilai wajar aset dan liabilitas tertentu Grup:

34. Fair Value Measurement

The following table provides the fair value measurement of the Group's certain assets and liabilities:

| 31 Maret/March 31, 2018 | | | | | |
|--|---|-------------------|--|--|--|
| Pengukuran nilai wajar menggunakan:/ Fair value measurement using: | | | | | |
| | | | Input signifikan yang dapat diobservasi (Level 2)/ Significant observable inputs (Level 2) | Input signifikan yang tidak dapat diobservasi/ Significant unobservable inputs (Level 3) | |
| Nilai Tercatat/ Carrying Values | Harga kuotasi dalam pasar aktif/ (Level 1)/ Quoted prices in active markets (Level 1) | | | | |
| Aset yang diukur pada nilai wajar: | | | | | |
| Aset keuangan tersedia untuk dijual | | | | | |
| Investasi jangka pendek: | | | | | |
| Obligasi TAXI I (Catatan 5) | 31.089.300.000 | 31.089.300.000 | - | - | |
| Reksadana Simas Satu (Catatan 5) | 13.462.158.159 | 13.462.158.159 | - | - | |
| Reksadana Mandiri Investa | | | | | |
| Pasar Uang (Catatan 5) | 3.000.244.283.398 | 3.000.244.283.398 | | - | |
| Reksadana Danamas Dolar (Catatan 5) | 77.087.666.582 | 77.087.666.582 | - | - | |
| Aset yang nilai wajarnya disajikan: | | | | | |
| Aset tetap yang dicatat pada biaya perolehan | | | | | |
| Tanah dan bangunan (Catatan 16) | 44.405.590.331 | - | 461.712.000.000 | - | |
| Properti investasi yang dicatat pada biaya perolehan | | | | | |
| Tanah dan bangunan (Catatan 17) | 7.844.492.842.784 | - | 14.007.451.000.000 | - | |
| Liabilitas yang nilai wajarnya disajikan | | | | | |
| (termasuk bagian yang akan jatuh tempo dalam waktu satu tahun dan lebih dari satu tahun) | | | | | |
| Utang bank jangka panjang (Catatan 29) | 3.434.772.359.948 | - | 3.434.772.359.948 | - | |
| Liabilitas sewa pembiayaan (Catatan 30) | 32.896.009.674 | - | 32.896.009.674 | - | |
| Utang obligasi (Catatan 31) | 7.521.327.962.229 | 7.530.403.474.794 | - | - | |
| 31 Desember/December 31, 2017 | | | | | |
| Pengukuran nilai wajar menggunakan:/ Fair value measurement using: | | | | | |
| | | | Input signifikan yang dapat diobservasi (Level 2)/ Significant observable inputs (Level 2) | Input signifikan yang tidak dapat diobservasi/ Significant unobservable inputs (Level 3) | |
| Nilai Tercatat/ Carrying Values | Harga kuotasi dalam pasar aktif/ (Level 1)/ Quoted prices in active markets (Level 1) | | | | |
| Aset yang diukur pada nilai wajar: | | | | | |
| Aset keuangan tersedia untuk dijual | | | | | |
| Investasi jangka pendek: | | | | | |
| Obligasi TAXI I (Catatan 5) | 31.089.300.000 | 31.089.300.000 | - | - | |
| Reksadana Simas Satu (Catatan 5) | 12.746.497.939 | 12.746.497.939 | - | - | |
| Reksadana Mandiri Investa | | | | | |
| Pasar Uang (Catatan 5) | 50.055.470.185 | 50.055.470.185 | - | - | |
| Reksadana Danamas Dolar (Catatan 5) | 75.417.967.539 | 75.417.967.539 | - | - | |
| Aset yang nilai wajarnya disajikan: | | | | | |
| Aset tetap yang dicatat pada biaya perolehan | | | | | |
| Tanah dan bangunan (Catatan 16) | 44.318.081.704 | - | 461.712.000.000 | - | |
| Properti investasi yang dicatat pada biaya perolehan | | | | | |
| Tanah dan bangunan (Catatan 17) | 6.948.680.964.285 | - | 14.007.451.000.000 | - | |
| Liabilitas yang nilai wajarnya disajikan | | | | | |
| (termasuk bagian yang akan jatuh tempo dalam waktu satu tahun dan lebih dari satu tahun) | | | | | |
| Utang bank jangka panjang (Catatan 29) | 1.337.290.359.948 | - | 1.337.290.359.948 | - | |
| Liabilitas sewa pembiayaan (Catatan 30) | 46.989.593.273 | - | 46.989.593.273 | - | |
| Utang obligasi (Catatan 31) | 7.443.792.372.744 | 7.660.393.109.645 | - | - | |

| | | | | | |
|---|--|--|--|--|--|
| Assets measured at fair value: | | | | | |
| AFS financial assets | | | | | |
| Short-term investments: | | | | | |
| TAXI I bonds (Note 5) | | | | | |
| Simas Satu mutual fund (Note 5) | | | | | |
| Mandiri Investa Pasar Uang mutual funds (Note 5) | | | | | |
| Danamas Dolar mutual funds (Note 5) | | | | | |
| Assets for which fair values are disclosed: | | | | | |
| Property and equipment carried at cost | | | | | |
| Land and buildings (Note 16) | | | | | |
| Investment properties carried at cost | | | | | |
| Land and buildings (Note 17) | | | | | |
| Liabilities for which fair values are disclosed: | | | | | |
| (including current and noncurrent portion) | | | | | |
| Long-term bank loans (Note 29) | | | | | |
| Lease liabilities (Note 30) | | | | | |
| Bonds payable (Note 31) | | | | | |

| | | | | | |
|---|--|--|--|--|--|
| Assets measured at fair value: | | | | | |
| AFS financial assets | | | | | |
| Short-term investments: | | | | | |
| TAXI I bonds (Note 5) | | | | | |
| Simas Satu mutual fund (Note 5) | | | | | |
| Mandiri Investa Pasar Uang mutual funds (Note 5) | | | | | |
| Danamas Dolar mutual funds (Note 5) | | | | | |
| Assets for which fair values are disclosed: | | | | | |
| Property and equipment carried at cost | | | | | |
| Land and buildings (Note 16) | | | | | |
| Investment properties carried at cost | | | | | |
| Land and buildings (Note 17) | | | | | |
| Liabilities for which fair values are disclosed: | | | | | |
| (including current and noncurrent portion) | | | | | |
| Long-term bank loans (Note 29) | | | | | |
| Lease liabilities (Note 30) | | | | | |
| Bonds payable (Note 31) | | | | | |

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Nilai wajar instrumen keuangan yang diperdagangkan di pasar aktif adalah berdasarkan kuotasi harga pasar pada tanggal pelaporan. Pasar dianggap aktif apabila kuotasi harga tersedia sewaktu-waktu dan dapat diperoleh secara rutin dari bursa, pedagang efek, perantara efek, kelompok industri atau badan penyedia jasa penentuan harga, atau badan pengatur, dan harga tersebut mencerminkan transaksi pasar yang aktual dan rutin dalam suatu transaksi yang wajar. Kuotasi harga pasar yang digunakan untuk aset keuangan yang dimiliki oleh Grup adalah harga penawaran (*bid price*) terkini. Instrumen ini termasuk dalam hirarki Level 1. Nilai wajar investasi dalam obligasi dan reksadana dan utang obligasi diukur menggunakan harga kuotasi terakhir yang dipublikasikan pada tanggal 31 Maret 2018 dan 31 Desember 2017.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, or broker, industry group pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transaction on an arm's lengths basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. The fair value of investments in bonds and mutual funds and bonds payable are measured based on the latest quoted price as of March 31, 2018 and December 31, 2017.

Nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif ditentukan menggunakan teknik penilaian. Teknik penilaian ini memaksimalkan penggunaan data pasar yang dapat diobservasi yang tersedia dan sesedikit mungkin mengandalkan estimasi spesifik yang dibuat oleh entitas. Jika seluruh input signifikan yang dibutuhkan untuk menentukan nilai wajar dapat diobservasi, maka instrumen tersebut termasuk dalam hirarki Level 2. Nilai wajar utang bank jangka panjang dan liabilitas sewa pembiayaan diestimasi berdasarkan arus kas yang didiskontokan menggunakan suku bunga pasar yang dapat diobservasi.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The fair value of long-term bank loans and lease liabilities are estimated based on discounted cash flows using interest rate which is market observable.

Informasi tentang pengukuran nilai wajar untuk aset non-keuangan yang termasuk hirarki Level 2 adalah sebagai berikut:

The information about fair value measurements of non-financial assets categorized as Level 2 follows:

| Keterangan/ Description | Teknik penilaian/ Valuation Technique | Input yang tidak dapat diobservasi/ Unobservable Input | Rentang (Rata-rata tertimbang)/ Range (Weighted Average) |
|--|--|--|---|
| Properti investasi/ Investment properties | Arus kas diskonto/ Discounted cash flows | Tingkat pertumbuhan laba bersih jangka panjang/ Long-term net operating income | 12,98% - 14,00% |
| | Pendekatan pasar pembandingan/ Market-comparable approach | Estimasi harga jual per meter persegi/ Estimated selling price per square meters | Rp 7 900.000 Rp 55.000.000 |
| | Pendekatan biaya pengganti/Replacement cost approach | Estimasi biaya penggantian setelah dikurangi depresiasi/ Estimated replacement cost net of depreciation | - |
| Aset tetap/ Property and equipment | Arus kas diskonto/ Discounted cash flow | Tingkat pertumbuhan laba bersih jangka panjang/ Long-term net operating income | 13,30% |

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35. Modal Saham

Susunan kepemilikan saham Perusahaan berdasarkan data dari Biro Administrasi Efek adalah sebagai berikut:

| Pemegang Saham/ Name of Stockholder | 31 Maret/March 31, 2018 | | |
|--|-----------------------------------|---|--|
| | Jumlah Saham/ Number of Shares | Persentase Kepemilikan/ Percentage of Ownership % | Jumlah Modal Disetor/ Total Paid-up Capital Stock |
| PT Paraga Artamida | 5.113.851.730 | 26,57% | 511.385.173.000 |
| PT Ekacentra Usahamaju | 4.813.031.900 | 25,01% | 481.303.190.000 |
| PT Serasi Niaga Sakti | 598.396.090 | 3,11% | 59.839.609.000 |
| PT Simas Tunggal Centre | 375.941.470 | 1,95% | 37.594.147.000 |
| PT Metropolitan Transcities Indonesia | 256.923.130 | 1,33% | 25.692.313.000 |
| PT Aneka Karya Amarta | 160.712.230 | 0,84% | 16.071.223.000 |
| PT Pembangunan Jaya | 50.000.000 | 0,25% | 5.000.000.000 |
| PT Dian Swastatika Sentosa Tbk | 44.686.140 | 0,23% | 4.468.614.000 |
| PT Bhineka Karya Pratama | 43.271.010 | 0,22% | 4.327.101.000 |
| PT Anangga Pertiwi Megah | 30.000.000 | 0,16% | 3.000.000.000 |
| PT Nirmala Indah Sakti | 30.000.000 | 0,16% | 3.000.000.000 |
| PT Apta Citra Universal | 12.514.670 | 0,07% | 1.251.467.000 |
| Masyarakat/Public | 7.717.367.822 | 40,10% | 771.736.782.200 |
| Jumlah/Total | 19.246.696.192 | 100,00% | 1.924.669.619.200 |

Pada periode 2018, PT Pembangunan Jaya dan PT Dian Swastatika Sentosa Tbk menjual sebagian saham yang mereka miliki masing-masing sebesar 125.500.310 saham dan 4.050.400 saham.

The Company's stockholders based on "Securities Administration Agency" follows:

In 2018, PT Pembangunan Jaya and PT Dian Swastatika Sentosa Tbk sold their investments in the Company amounting to 125,500,310 shares and 4,050,400 shares, respectively.

| Pemegang Saham/ Name of Stockholder | 31 Desember/December 31, 2017 | | |
|--|-----------------------------------|---|--|
| | Jumlah Saham/ Number of Shares | Persentase Kepemilikan/ Percentage of Ownership % | Jumlah Modal Disetor/ Total Paid-up Capital Stock |
| PT Paraga Artamida | 5.113.851.730 | 26,57% | 511.385.173.000 |
| PT Ekacentra Usahamaju | 4.813.031.900 | 25,01% | 481.303.190.000 |
| PT Serasi Niaga Sakti | 598.396.090 | 3,11% | 59.839.609.000 |
| PT Simas Tunggal Centre | 375.941.470 | 1,95% | 37.594.147.000 |
| PT Metropolitan Transcities Indonesia | 256.923.130 | 1,33% | 25.692.313.000 |
| PT Pembangunan Jaya | 175.500.310 | 0,91% | 17.550.031.000 |
| PT Aneka Karya Amarta | 160.712.230 | 0,84% | 16.071.223.000 |
| PT Dian Swastatika Sentosa Tbk | 48.736.540 | 0,25% | 4.873.654.000 |
| PT Bhineka Karya Pratama | 43.271.010 | 0,22% | 4.327.101.000 |
| PT Anangga Pertiwi Megah | 30.000.000 | 0,16% | 3.000.000.000 |
| PT Nirmala Indah Sakti | 30.000.000 | 0,16% | 3.000.000.000 |
| PT Apta Citra Universal | 12.514.670 | 0,07% | 1.251.467.000 |
| Masyarakat/Public | 7.587.817.112 | 39,42% | 758.781.711.200 |
| Jumlah/Total | 19.246.696.192 | 100,00% | 1.924.669.619.200 |

Pada tahun 2017, PT Apta Citra Universal dan PT Dian Swastatika Sentosa Tbk menjual sebagian saham yang mereka miliki masing-masing sebesar 71.480.870 saham dan 21.597.300 saham.

In 2017, PT Apta Citra Universal and PT Dian Swastatika Sentosa Tbk sold their investments in the Company amounting to 71,480,870 shares and 21,597,300 shares, respectively.

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Pada tanggal 31 Maret 2018 dan 31 Desember 2017, Perusahaan telah mencatatkan seluruh sahamnya pada Bursa Efek Indonesia. Seluruh saham yang diterbitkan oleh Perusahaan telah disetor penuh.

As of March 31, 2018 and December 31, 2017, all of the shares of the Company are listed in the Indonesia Stock Exchange and all of the issued shares are fully paid.

Manajemen Permodalan

Tujuan utama dari pengelolaan modal Grup adalah untuk memastikan bahwa Grup mempertahankan rasio modal yang sehat dalam rangka mendukung bisnis dan memaksimalkan nilai pemegang saham. Grup tidak diwajibkan untuk memenuhi syarat-syarat modal tertentu.

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value. The Group is not required to meet any capital requirements.

Grup mengelola struktur modal dan membuat penyesuaian terhadap struktur modal sehubungan dengan perubahan kondisi ekonomi. Grup memantau modalnya dengan menggunakan analisa *gearing ratio* (rasio utang terhadap modal), yakni membagi utang bersih terhadap jumlah modal. Struktur modal Grup terdiri dari ekuitas dan pinjaman diterima dikurangi dengan kas dan setara kas.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Group monitors its capital using gearing ratios, by dividing net debt by total capital. The Group's capital structure consists of equity and loans received reduced by cash and cash equivalents.

Rasio utang bersih terhadap modal pada tanggal 31 Maret 2018 dan 31 Desember 2017 adalah sebagai berikut:

Ratio of net debt to capital as of March 31, 2018 and December 31, 2017 follows:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|-------------------------------|--------------------------------|--------------------------------------|---------------------------------|
| Jumlah utang | 11.212.879.792.093 | 9.037.862.202.608 | Total borrowings |
| Dikurangi: kas dan setara kas | 4.854.427.704.709 | 5.793.029.077.323 | Less: cash and cash equivalents |
| Utang bersih | 6.358.452.087.384 | 3.244.833.125.285 | Net debt |
| Jumlah ekuitas | 29.690.085.794.045 | 29.196.851.089.224 | Total equity |
| Rasio utang terhadap modal | 21,42% | 11,11% | Gearing ratio |

36. Tambahan Modal Disetor

36. Additional Paid-in Capital

Akun ini merupakan tambahan modal disetor sehubungan dengan:

This account represents additional paid-in capital in connection with the following:

| | Jumlah/Amount | |
|--|-------------------|---|
| Saldo 1 Januari 2017 | 6.390.182.537.388 | Balance as of January 1, 2017 |
| Selisih nilai transaksi restrukturisasi entitas sepengendali | 19.963.707.469 | Difference in value of restructuring transactions among entities under common control |
| Dampak program pengampunan pajak | 1.009.568.595 | Impact of tax amnesty program |
| Saldo 31 Maret 2018 dan 31 Desember 2017 | 6.411.155.813.452 | Balance as of March 31, 2018 and December 31, 2017 |

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Pada bulan Mei 2017, PT Bumi Indah Asri (BIA), entitas anak, membeli 55,00% kepemilikan PT Bumi Megah Graha Asri (BMGA) yang dimiliki oleh PT Paraga Artamida, pemegang saham Perusahaan, dengan total nilai pembelian sebesar Rp 52.500.000.000. Total aset bersih BMGA yang menjadi bagian BIA pada tanggal akuisisi adalah sebesar Rp 72.463.707.469. Selisih antara nilai pembelian dengan total aset bersih atas penyertaan saham BIA di BMGA sebesar Rp 19.963.707.469 dicatat dan dibukukan pada akun "Selisih nilai yang timbul dari transaksi restrukturisasi entitas sepengendali".

In May 2017, PT Bumi Indah Asri (BIA), a subsidiary, acquired 55.00% ownership in PT Bumi Megah Graha Utama (BMGA) owned by PT Paraga Artamida, a shareholder of the Company, for a total purchase price of Rp 52,500,000,000. Total net assets of BMGA as of date of acquisition amounted to Rp 72,463,707,469. The difference between the purchase price and total net assets acquired in BMGA amounting to Rp 19,963,707,469 was recorded under "Difference in Value arising from Restructuring Transactions Among Entities Under Common Control".

37. Selisih Nilai Transaksi dengan Kepentingan Nonpengendali

37. Difference in Value Arising from Transactions with Non-controlling Interests

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|-------------------------|--------------------------------|--------------------------------------|--|
| Saldo awal periode | (162.073.744.852) | (144.720.257.167) | Balance at the beginning of the period |
| Mutasi periode berjalan | 23.234.820.489 | (17.353.487.685) | Movement during the period |
| Saldo akhir periode | (138.838.924.363) | (162.073.744.852) | Balance at the end of the period |

Pada tanggal 2 Februari 2018, PT Wijaya Pratama Raya (WPR), entitas anak, melakukan peningkatan modal ditempatkan dan disetor sebesar Rp 24.000.000.000 terdiri dari 24.000.000 saham yang disetor penuh oleh PT Duta Pertiwi Tbk (DUTI), entitas anak. Hal ini menyebabkan penyertaan DUTI pada WPR bertambah. Atas perubahan tersebut, DUTI membukukan keuntungan sebesar Rp 23.410.663.403. Bagian Perusahaan atas transaksi tersebut adalah sebesar Rp 20.732.167.149 yang dibukukan pada akun "Selisih Nilai Transaksi dengan Kepentingan Nonpengendali".

On February 2, 2018, PT Wijaya Pratama Raya (WPR), a subsidiary, increase its issued and paid-up capital amounting to Rp 24,000,000,000 consisting of 24,000,000 shares which have been fully paid for by PT Duta Pertiwi Tbk (DUTI), a subsidiary. As a result, the DUTI's ownership in WPR increased which is equivalent to Rp 23,410,663,403. The Company's interest in relation to this transaction amounting to Rp 20,732,167,149 was recorded as "Difference in Value Arising from Transactions with Non-controlling Interests".

Berdasarkan Akta Pernyataan Keputusan Sirkuler Pemegang Saham No. 16 tanggal 13 Februari 2018 dari Hannywati Susilo, S.H., M.Kn., notaris di Tangerang Selatan, PT Sinar Mas Teladan (SMT) dan PT Bumi Paramudita Mas (BPM), entitas-entitas anak, membeli kepemilikan saham PT Mustika Candraguna (MCG) dari PT Sinar Mas Tunggal, pihak berelasi, dengan harga pembelian masing-masing sebesar Rp 2.327.000.000 dan Rp 1.000.000. Atas perubahan tersebut, SMT dan BPM membukukan keuntungan masing-masing sebesar Rp 3.440.235.622 dan Rp 2.413.240. Bagian Perusahaan atas transaksi tersebut masing-masing adalah sebesar Rp 2.500.242.450 dan Rp 2.410.890 yang dibukukan pada akun "Selisih Nilai Transaksi dengan Kepentingan Nonpengendali".

Based on Notarial Deed of Statement of Stockholders' Decision No. 16 dated February 13, 2018 of Hannywati Susilo, S.H., M.Kn., a public notary in South Tangerang, PT Sinar Mas Teladan (SMT) and PT Bumi Paramudita Mas (BPM), subsidiaries, purchased shares of MCG from PT Sinar Mas Tunggal, a related party, with purchased price of Rp 2,327,000,000 and Rp 1,000,000, respectively. As a result, the SMT's and BPM's ownership in MCG increased which is equivalent to Rp 3,440,235,622 and Rp 2,413,240, respectively. The Company's interest in relation to this transaction amounting to Rp 2,500,242,450 and Rp 2,410,890, respectively, was recorded as "Difference in Value Arising from Transactions with Non-controlling Interests".

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Pada tanggal 7 Desember 2017, PT Putra Tirta Wisata (PTW), melakukan peningkatan modal ditempatkan dan disetor sebesar Rp 63.500.000.000 terdiri dari 127.000.000 saham yang disetor penuh oleh PT Putra Alvita Pratama (PAP), entitas anak dari PT Duta Pertiwi Tbk (DUTI). Hal ini menyebabkan penyertaan DUTI pada PTW berkurang. Atas perubahan tersebut, DUTI membukukan kerugian sebesar Rp 3.003. Bagian Perusahaan atas transaksi tersebut adalah sebesar Rp 2.658 yang dibukukan pada akun "Selisih Nilai Transaksi dengan Kepentingan Nonpengendali".

On December 7, 2017, PT Putra Tirta Wisata (PTW), increase its issued and paid-up capital amounting to Rp 63,500,000,000 consisting of 127,000,000 shares which fully paid for by PT Putra Alvita Pratama (PAP), a subsidiary of PT Duta Pertiwi Tbk (DUTI). As a result, the DUTI's ownership in PTW decreased which is equivalent to Rp 3,003. The Company's interest in relation to this transaction amounting to Rp 2,658 was recorded as "Difference in Value Arising from Transactions with Non-controlling Interests".

Pada tanggal 28 Februari 2017, Perusahaan dan PT Paraga Artamida (PAM), para pemegang saham PT Sinar Mas Teladan (SMT), menyetujui penurunan modal disetor pada SMT masing-masing sebesar Rp 527.384.000.000 dan Rp 187.616.000.000 atau setara dengan 527.384.000 dan 187.616.000 saham. Transaksi ini mengakibatkan penurunan persentase kepemilikan Perusahaan di SMT dari 73,69% menjadi 72,68%. Hal ini menyebabkan penyertaan Perusahaan pada SMT berkurang sebesar Rp 17.353.485.027 yang dibukukan pada akun "Selisih Nilai Transaksi dengan Kepentingan Nonpengendali".

On February 28, 2017, the Company and PT Paraga Artamida, the shareholders of PT Sinar Mas Teladan (SMT), approved the decrease in paid-up capital of SMT amounting to Rp 527,384,000,000 and Rp 187,616,000,000, respectively, consisting of 527,384,000 and 187,616,000 shares. This transaction decreased the ownership interest of Company in SMT from 73.69% to 72.68%. As a result, the effect of decrease in Company's ownership interest in SMT amounting to Rp 17,353,485,027 was recorded as "Difference in Value Arising from Transactions with Non-controlling Interests".

38. Ekuitas pada Keuntungan Belum Direalisasi Atas Kenaikan Nilai Investasi Tersedia untuk Dijual

38. Share in Unrealized Gain on Increase in Fair Value of Available for Sale Investments

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|---------------------------------|--------------------------------|--------------------------------------|--|
| Saldo awal periode | 5.560.808.829 | 3.112.865.407 | Balance at the beginning of the period |
| Mutasi selama periode berjalan: | | | Movement during the period: |
| Obligasi (Catatan 5) | - | 725.100.000 | Bonds (Note 5) |
| Reksadana (Catatan 5) | 1.184.205.888 | 1.722.843.422 | Mutual fund (Note 5) |
| Saldo akhir periode | <u>6.745.014.717</u> | <u>5.560.808.829</u> | Balance at the end of the period |

39. Saldo Laba Ditentukan Penggunaannya

39. Appropriated Retained Earnings

Berdasarkan Undang-undang Perseroan Terbatas (Undang-undang), perusahaan diwajibkan untuk membentuk cadangan sekurang-kurangnya sebesar 20% dari jumlah modal ditempatkan dan disetor.

Under the Indonesian Limited Company Law (Law), companies are required to set up a statutory reserve amounting to at least 20% of the Company's issued and paid-up capital.

Saldo laba ditentukan penggunaannya pada tanggal 31 Maret 2018 dan 31 Desember 2017 terkait dengan Undang-undang tersebut adalah sebesar Rp 37.812.873.217.

The balance of appropriated retained earnings as of March 31, 2018 and December 31, 2017 in connection with this Law amounted to Rp 37,812,873,217.

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40. Dividen

Berdasarkan Rapat Umum Pemegang Saham Perusahaan yang didokumentasikan dalam Akta No. 02 tanggal 2 Juni 2017 dari Syarifudin, S.H., notaris di Jakarta, para pemegang saham Perusahaan telah menyetujui pembagian dividen tunai kepada pemegang saham yang namanya tercatat dalam Daftar Pemegang Saham Perusahaan pada tanggal 14 Juni 2017 dengan nilai sebesar Rp 96.233.480.960 atau setara dengan Rp 5 per saham.

40. Dividends

Based on the Company's Stockholder's Meeting as documented in Notarial Deed No. 02 dated June 2, 2017 of Syarifudin, S.H., a public notary in Jakarta, the Company's stockholders agreed to distribute cash dividends to stockholders of record as of June 14, 2017 amounting to Rp 96,233,480,960 or equivalent to Rp 5 per share.

41. Kepentingan Nonpengendali

Merupakan bagian kepemilikan nonpengendali atas aset bersih entitas anak, dengan rincian sebagai berikut:

41. Non-Controlling Interests

This account represents the share of non-controlling stockholders on the net assets of the subsidiaries, with details as follows:

| Nama Entitas Anak/ Name of Subsidiary | 2018 | | | | | | | | Jumlah/Total |
|--|-------------------------------|---|---|--|--|-------------------|---|---|-------------------|
| | Modal Saham/ Capital Stock | Tambahan Modal Disetor/ Additional Paid-in Capital | Penyesuaian Nilai Pasar Wajar Saham Entitas Anak/ Adjustment on Fair Value Market of a Subsidiary Shares | Saldo Laba (Defisit)/ Retained Earnings (Deficit) | Laba (Rugi) Tahun Berjalan/ Share in Profit (Loss) For The Year | Dividen/Dividends | Penghasilan (Rugi) Komprehensif Lain/ Other Comprehensive Income (Loss) | Selisih Transaksi Perubahan Ekuitas Entitas Anak/ Difference Due to Change in Equity of a Subsidiary | |
| | | | | | | | | | |
| PT Duta Pertiwi Tbk | 105.832.500.000 | 53.205.903.165 | - | 610.223.169.425 | 33.616.956.915 | - | 60.682.157 | (4.565.080.610) | 798.374.131.053 |
| PT Sinar Mas Teladan | 13.979.800.000 | 194.335.331.968 | - | 189.401.249.205 | 5.580.937.966 | (31.664.600.000) | - | 134.074.149.175 | 505.706.868.314 |
| PT Putra Alvita Pratama | 191.959.275.382 | 4.159.694.367 | - | 304.006.506.610 | 21.613.415.546 | - | - | (141.907.865) | 521.596.984.040 |
| PT Mekanusa Cipta | 328.264.945.980 | - | - | - | - | - | - | - | 328.264.945.980 |
| PT Sinar Mas Wisesa | 89.989.024.200 | 151.681.228.124 | - | 121.367.272.762 | 4.539.607.502 | (42.178.500.000) | - | 6.569.184.622 | 331.967.817.210 |
| PT Mitrakarya Multiguna | 236.152.500.000 | 17.999.991 | - | (2.749.164.306) | (44.380.411) | - | - | - | 233.376.955.274 |
| PT Wijaya Pratama Raya | 47.468.904.000 | 35.162.151 | 124.140.037.294 | 31.112.210.041 | 124.793.831 | - | - | (23.644.843.330) | 179.236.263.987 |
| PT Aneka Griya Bumiunusa | 151.832.488.970 | - | - | - | - | - | - | - | 151.832.488.970 |
| PT Royal Oriental | 12.621.375.000 | 25.890.000 | - | 744.512.893.748 | 22.542.214.968 | (620.509.837.125) | 185.284.431 | 2.321.211.950 | 161.699.032.972 |
| PT Phinisi Multi Properti | 75.008.000.000 | 58.429.955.039 | - | (880.034.244) | (4.867.970) | - | - | - | 132.553.052.825 |
| PT Bumi Samarinda Damai | 128.450.000.000 | 35.000.000 | - | 1.403.000.286 | 84.534.264 | - | - | - | 129.972.534.550 |
| PT Duta Dharma Sinarmas | 106.085.000.000 | - | - | (5.361.046.550) | (32.041.440) | - | - | - | 100.691.912.010 |
| PT Sinar Usaha Marga | 84.825.500.000 | 40.008.488 | - | (656.940.430) | (28.520.702) | - | - | - | 84.271.047.356 |
| PT Pembangunan Permai Development | 2.000.000.000 | 20.000.000 | - | 131.232.900.582 | (85.999.033) | (90.000.000.000) | - | - | 43.166.901.549 |
| PT Phinisindo Zamrud Nusantara | 399.000.000 | 22.516.930 | 24.832.020.843 | 52.507.986.514 | 1.455.318.887 | (39.002.250.000) | - | - | 40.214.593.174 |
| PT Putra Prabou Karya | 18.035.951.780 | - | - | - | - | - | - | - | 18.035.951.780 |
| PT Kanaka Grahaasari | 17.675.438.845 | - | - | - | - | - | - | - | 17.675.438.845 |
| PT Bumi Megah Graha Utama | 60.210.000.000 | - | - | (1.326.361) | 34.875.289 | - | - | - | 60.243.548.928 |
| PT Bumi Megah Graha Asri | 42.750.000.000 | - | - | 35.451.724.648 | 2.828.605.505 | - | - | - | 81.030.330.153 |
| PT Putra Tirta Wisata | 325.380.000 | - | - | (253.146.679) | (8.354.120) | - | - | 140.425.636 | 204.304.837 |
| PT Bumi Karawang Damai | 1.000.000 | 1.000.000 | - | (1.792.097) | (191.300) | - | - | 487.160 | 503.763 |
| PT Praba Selaras Pratama | 1.000 | - | - | (90) | 1 | - | - | 911 | - |
| PT Graha Dipta Wisesa | - | 45 | - | (4.010) | (7) | - | - | - | (2.972) |
| PT Mustika Candraguna | - | 42.538.134.038 | - | (2.567.948.012) | 11.556.015 | - | - | (39.981.742.041) | - |
| PT Duta Virtual Dotkom | 1.000.000 | 666.667 | - | 596.844 | (1.325) | - | - | (2.262.186) | - |
| Jumlah/Total | 1.713.867.086.157 | 504.548.490.973 | 148.972.058.137 | 2.208.839.107.884 | 92.228.460.381 | (823.355.187.125) | 245.966.588 | 74.769.622.511 | 3.920.115.605.507 |

| 2017 | | | | | | | | | |
|--|-------------------------------|---|---|--|--|-------------------|---|---|-------------------|
| Nama Entitas Anak/ Name of Subsidiary | Modal Saham/ Capital Stock | Tambahan Modal Disetor/ Additional Paid-in Capital | Penyesuaian Nilai Pasar Wajar Saham | | | Dividen/Dividends | Penghasilan (Rugi) Komprehensif Lain/ Other Comprehensive Income (Loss) | Selisih Transaksi Perubahan Ekuitas Entitas Anak/ Difference Due to Change in Equity of a Subsidiary | Jumlah/Total |
| | | | Entitas Anak/ Adjustment on Fair Value Market of a Subsidiary Shares | Saldo Laba (Defisit)/ Retained Earnings (Deficit) | Laba (Rugi) Tahun Berjalan/ Share in Profit (Loss) For The Year | | | | |
| PT Duta Pertiwi Tbk | 105.832.500.000 | 53.205.903.165 | - | 549.941.202.674 | 61.246.567.350 | - | (964.602.364) | (7.243.569.598) | 762.018.001.228 |
| PT Sinar Mas Teladan | 13.979.800.000 | 194.335.331.968 | - | 170.482.346.273 | 19.064.861.705 | (31.664.600.000) | (145.958.773) | 133.134.156.003 | 499.185.937.176 |
| PT Putra Alvita Pratama | 191.959.275.382 | 4.159.694.367 | - | 282.010.208.810 | 22.468.647.356 | - | (472.349.557) | (141.907.865) | 499.983.568.493 |
| PT Mekanusa Cipta | 328.264.945.980 | - | - | - | - | - | - | - | 328.264.945.980 |
| PT Sinar Mas Wisesa | 89.989.024.200 | 151.681.228.124 | - | 86.999.247.768 | 34.796.937.507 | (42.178.500.000) | (428.912.512) | 6.569.184.622 | 327.428.209.708 |
| PT Mitrakarya Multiguna | 236.152.500.000 | 17.999.991 | - | (1.740.145.347) | (1.009.018.959) | - | - | - | 233.421.335.685 |
| PT Wijaya Pratama Raya | 47.468.904.000 | 35.162.151 | 124.140.037.294 | 32.594.329.014 | (1.418.775.209) | - | (63.343.765) | (234.179.928) | 202.522.133.557 |
| PT Aneka Griya Bumiunusa | 151.832.488.970 | - | - | - | - | - | - | - | 151.832.488.970 |
| PT Royal Oriental | 12.621.375.000 | 25.890.000 | - | 660.148.139.775 | 84.486.592.766 | (620.509.837.125) | (121.838.795) | 2.321.211.950 | 138.971.533.571 |
| PT Phinisi Multi Properti | 75.008.000.000 | 58.429.955.039 | - | (698.888.265) | (181.145.979) | - | - | - | 132.557.920.795 |
| PT Bumi Samarinda Damai | 128.450.000.000 | 35.000.000 | - | 1.018.286.761 | 384.713.525 | - | - | - | 129.888.000.286 |
| PT Duta Dharma Sinarmas | 106.085.000.000 | - | - | (5.044.059.225) | (312.955.099) | - | (4.032.226) | - | 100.723.953.450 |
| PT Sinar Usaha Marga | 84.825.500.000 | 40.008.488 | - | 32.951.508 | (598.891.938) | - | - | - | 84.299.568.058 |
| PT Pembangunan Permai Development | 2.000.000.000 | 20.000.000 | - | 128.306.506.485 | 3.026.863.272 | (90.000.000.000) | (100.469.174) | - | 43.252.900.582 |
| PT Phinisindo Zamrud Nusantara | 399.000.000 | 22.516.930 | 24.832.020.843 | 46.819.650.349 | 5.821.465.175 | (39.002.250.000) | (133.129.010) | - | 38.759.274.287 |
| PT Putra Prabou Karya | 18.035.951.780 | - | - | - | - | - | - | - | 18.035.951.780 |
| PT Kanaka Grahaasari | 17.675.438.845 | - | - | - | - | - | - | - | 17.675.438.845 |
| PT Bumi Megah Graha Utama | 60.210.000.000 | - | - | 6.919.301 | (8.245.662) | - | - | - | 60.208.673.639 |
| PT Bumi Megah Graha Asri | 42.750.000.000 | - | - | 16.538.487.930 | 18.936.966.586 | - | (23.729.868) | - | 78.201.724.648 |
| PT Mustika Candraguna | 2.328.000.000 | 42.538.134.038 | - | (2.392.140.865) | (173.830.926) | - | (1.976.221) | (34.367.094.544) | 7.931.091.482 |
| PT Putra Tirta Wisata | 325.380.000 | - | - | (214.724.307) | (38.422.372) | - | - | 140.425.636 | 212.658.957 |
| PT Duta Virtual Dotkom | 1.000.000 | 666.667 | - | 607.420 | (10.575) | - | - | - | 2.263.512 |
| PT Bumi Karawang Damai | 1.000.000 | 1.000.000 | - | (1.490.172) | (301.925) | - | - | 487.160 | 695.063 |
| PT Praba Selaras Pratama | 1.000 | - | - | (91) | 1 | - | - | - | 910 |
| PT Graha Dipta Wisesa | 1.000 | 45 | - | (3.053) | (957) | - | - | (2.965) | - |
| Jumlah/Total | 1.716.195.086.157 | 504.548.490.973 | 148.972.058.137 | 1.964.807.432.743 | 246.492.015.639 | (823.355.187.125) | (2.460.342.266) | 100.178.713.436 | 3.855.378.267.694 |

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Berdasarkan Pernyataan Keputusan Sirkuler Para Pemegang Saham PT Mitrakarya Multiguna (MKM) yang didokumentasikan dalam Akta No. 10 tanggal 22 September 2017 dari Hannywati Susilo, S.H., M.Kn., notaris di Tangerang Selatan, para pemegang saham menyetujui untuk meningkatkan modal ditempatkan dan disetor dari Rp 1.306.759.000.000 terdiri dari 2.613.518 saham menjadi Rp 1.311.959.000.000 terdiri dari 2.623.918 saham atau peningkatan sebesar Rp 5.200.000.000 terdiri dari 10.400 saham. Bagian kepemilikan nonpengendali atas kenaikan modal ini adalah sebesar Rp 936.000.000. Perubahan ini telah mendapat penerimaan pemberitahuan dari Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Penerimaan No. AHU-AH.01.03-0176577 tanggal 2 Oktober 2017.

Pada tanggal 24 Mei 2017, PT Bumi Indah Asri mengakuisisi kepemilikan saham PT Bumi Megah Graha Asri (BMGA) dari PT Paraga Artamida, pemegang saham Perusahaan, dengan harga pembelian sebesar Rp 52.500.000.000. Bagian kepentingan nonpengendali atas BMGA adalah Rp 16.538.487.930.

Pada bulan Februari dan Maret 2017, para pemegang saham PT Bumi Megah Graha Utama setuju untuk meningkatkan modal ditempatkan dan disetor. Bagian kepentingan nonpengendali atas peningkatan modal ini adalah sebesar Rp 36.203.951.250.

Pada bulan Februari dan Juli 2017, para pemegang saham PT Duta Dharma Sinarmas setuju untuk meningkatkan modal ditempatkan dan disetor. Bagian kepentingan nonpengendali atas peningkatan modal ini adalah sebesar Rp 2.695.000.000.

Berdasarkan Akta Pernyataan Keputusan Sirkuler Pemegang Saham Akta No. 13 tanggal 30 Januari 2017 dari Hannywati Susilo, S.H., M.Kn., notaris di Tangerang Selatan, SMT menurunkan modal disetor dari Rp 766.163.995.000 terdiri dari 766.163.995 saham menjadi Rp 51.163.995.000 terdiri dari 51.163.995 saham atau penurunan sebesar Rp 715.000.000.000. Bagian kepemilikan nonpengendali atas penurunan modal ini adalah sebesar Rp 187.616.000.000.

Pada tanggal 9 Februari 2018, PT Duta Pertiwi Tbk, entitas anak, menjual seluruh kepemilikan sahamnya di PT Duta Virtual Dotkom (Catatan 1c). Bagian nonpengendali pada saat pelepasan adalah sebesar Rp 2.262.186.

Based on Stockholders' Circular Decision Statement of PT Mitrakarya Multiguna (MKM) which was documented in Notarial Deed No. 10 dated September 22, 2017 of Hannywati Susilo, S.H., M.Kn., a public notary in South Tangerang, the stockholders agreed to increase its paid-up capital from Rp 1,306,759,000,000 consisting of 2,613,518 shares to Rp 1,311,959,000,000 consisting of 2,623,918 shares or an increase of Rp 5,200,000,000 consisting of 10,400 shares. The non-controlling interest in relation to this transaction amounted to Rp 936,000,000. These changes has received notification of acceptance from the Minister of Law and Human Rights of the Republic of Indonesia based on his Acceptance Letter No. AHU-AH.01.03-0176577 dated October 2, 2017.

On May 24, 2017, PT Bumi Indah Asri, acquired ownership interest of PT Bumi Megah Graha Asri (BMGA) from PT Paraga Artamida, the Company shareholder, with purchase price amounting to Rp 52,500,000,000. The non-controlling interest share in BMGA amounted to Rp 16,538,487,930.

In February and March 2017, shareholders of PT Bumi Megah Graha Utama agreed to increase the paid-up capital. The non-controlling interest in relation to this transaction amounted to Rp 36,203,951,250.

In February and July 2017, shareholders of PT Duta Dharma Sinarmas agreed to increase the paid-up capital. The non-controlling interest in relation to this transaction amounted to Rp 2,695,000,000.

Based on Notarial Deed of Statement of Stockholders' Decision No. 13 dated January 30, 2017 of Hannywati Susilo, S.H., M.Kn., a public notary in South Tangerang, SMT agreed to decrease paid-up capital from Rp 766,163,995,000 consisting of 766,163,995 shares to Rp 51,163,995,000 consisting of 51,163,995 shares or decrease of Rp 715,000,000,000. The non-controlling interest in relation to this transaction amounted to Rp 187,616,000,000.

On February 9, 2018, PT Duta Pertiwi Tbk, a subsidiary, sold all its ownership interest in PT Duta Virtual Dotkom (Note 1c). The non-controlling's interest portion on the disposal amounted to Rp 2,262,186.

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42. Pendapatan Usaha

Rincian dari pendapatan usaha Grup berdasarkan kelompok produk utama adalah sebagai berikut:

| | 31 Maret/March 31, 2018 | Disajikan kembali/ As restated (Catatan/Note 61) 31 Maret/March 31, 2017 | |
|--|----------------------------|--|-----------------------|
| Penjualan | | | Sales |
| Tanah dan bangunan | 1.069.498.267.404 | 1.310.372.046.075 | Land and buildings |
| Tanah dan bangunan <i>strata title</i> | 258.741.846.782 | 175.139.092.974 | Land and strata title |
| | <u>1.328.240.114.186</u> | <u>1.485.511.139.049</u> | |
| Sewa (Catatan 17) | <u>244.869.072.167</u> | <u>204.598.071.343</u> | Rental (Note 17) |
| Hotel | <u>15.385.781.841</u> | <u>16.696.006.664</u> | Hotel |
| Arena rekreasi | <u>14.311.468.489</u> | <u>14.986.622.800</u> | Recreation area |
| Pengelola gedung | | | Building management |
| Jasa pelayanan | 45.932.859.185 | 34.350.080.368 | Service charge |
| Promosi | 18.819.244.632 | 19.351.278.578 | Promotion |
| Prasarana | 17.991.380.137 | 15.663.336.385 | Utilities |
| Parkir | 10.800.846.452 | 10.205.562.608 | Parking |
| Pekerjaan dan perbaikan | 135.278.438 | 116.488.059 | Work and repairs |
| | <u>93.679.608.844</u> | <u>79.686.745.998</u> | |
| Lain-lain | <u>5.346.365.584</u> | <u>5.014.447.679</u> | Others |
| Jumlah | <u>1.701.832.411.111</u> | <u>1.806.493.033.533</u> | Total |

Pada periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017, tidak terdapat penjualan kepada pihak tertentu dengan nilai penjualan melebihi 10% dari jumlah pendapatan usaha.

The details of the Group's revenues based on its product line follows:

For the three-month periods ended March 31, 2018 and 2017, there were no sales to certain parties that exceeded 10% of the total revenues in respective period.

43. Beban Pokok Penjualan

| | 31 Maret/March 31, 2018 | Disajikan kembali/ As restated (Catatan/Note 61) 31 Maret/March 31, 2017 | |
|--|----------------------------|--|-----------------------|
| Beban pokok penjualan | | | Cost of sales |
| Tanah dan bangunan | 336.127.333.859 | 454.856.767.411 | Land and buildings |
| Tanah dan bangunan <i>strata title</i> | 125.733.814.253 | 103.137.054.189 | Land and strata title |
| | <u>461.861.148.112</u> | <u>557.993.821.600</u> | |
| Beban langsung | | | Direct costs |
| Sewa (Catatan 17) | 64.490.310.826 | 33.542.592.140 | Rental (Note 17) |
| Hotel | 6.429.766.562 | 7.212.187.269 | Hotel |
| Arena rekreasi | 5.814.043.960 | 5.726.904.221 | Recreation area |
| | <u>76.734.121.348</u> | <u>46.481.683.630</u> | |
| Jumlah | <u>538.595.269.460</u> | <u>604.475.505.230</u> | Total |

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Mutasi beban pokok penjualan adalah sebagai berikut:

Inventories recognized in cost of revenues follows:

| | 31 Maret/March 31, 2018 | Disajikan kembali/ As restated (Catatan/Note 61) 31 Maret/March 31, 2017 | |
|-----------------------|----------------------------|--|--------------------------|
| Persediaan awal | 2.805.800.571.377 | 2.462.228.313.650 | Beginning balance: |
| Beban produksi: | | | Production cost: |
| Bahan baku | 452.828.348.704 | 473.959.658.871 | Raw materials |
| Tenaga kerja | 22.071.450.030 | 15.864.423.740 | Labour |
| Overhead | 16.978.038.485 | 12.203.402.876 | Overhead |
| Jumlah beban produksi | 491.877.837.219 | 502.027.485.487 | Total cost of production |
| Reklasifikasi | 132.964.222.633 | - | Reclassification |
| Persediaan akhir | (2.968.781.483.117) | (2.406.261.977.537) | Ending balance |
| Jumlah | 461.861.148.112 | 557.993.821.600 | Total |

Pada periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017, tidak terdapat pembelian dari pihak pemasok dengan nilai pembelian lebih dari 10% dari jumlah pendapatan usaha.

For the three-month periods ended March 31, 2018 and 2017, there were no purchases from an individual supplier which has a purchase value of more than 10% of the total revenues.

44. Beban Penjualan

44. Selling Expenses

| | 31 Maret/March 31, 2018 | Disajikan kembali/ As restated (Catatan/Note 61) 31 Maret/March 31, 2017 | |
|--|----------------------------|--|---|
| Iklan, promosi dan komisi | 97.205.094.279 | 84.040.346.558 | Advertising, promotions and commissions |
| Gaji karyawan | 33.836.556.389 | 33.152.747.447 | Salaries |
| Listrik, telepon dan perlengkapan kantor | 38.617.555.411 | 33.819.983.067 | Electricity, telephone and office equipment |
| Jasa alih daya | 28.991.176.359 | 23.328.421.811 | Outsourcing |
| Perbaikan dan pemeliharaan | 10.695.014.206 | 8.013.369.060 | Repairs and maintenance |
| Asuransi | 3.133.709.529 | 3.905.675.641 | Insurance |
| Konsultan dan perijinan | 2.637.153.607 | 6.605.079.227 | Consultancy fees and licences |
| Penyusutan (Catatan 16) | 226.854.920 | 197.875.457 | Depreciation (Note 16) |
| Jamuan | 63.272.416 | 122.905.392 | Entertainment |
| Lain-lain | 4.106.538.551 | 5.270.743.645 | Others |
| Jumlah | 219.512.925.667 | 198.457.147.305 | Total |

Lain-lain merupakan perjalanan dinas dan operasional lainnya.

Others consist of business rental and other operating expenses.

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45. Beban Umum dan Administrasi

| | 31 Maret/March 31, 2018 | Disajikan kembali/ As restated (Catatan/Note 61) 31 Maret/March 31, 2017 |
|---|----------------------------|--|
| Gaji karyawan | 145.983.907.675 | 121.019.434.840 |
| Penyusutan (Catatan 16) | 27.229.973.878 | 27.360.308.624 |
| Perbaikan dan pemeliharaan | 20.681.035.309 | 19.035.888.108 |
| Listrik, telepon dan perlengkapan kantor | 18.291.168.550 | 16.382.442.537 |
| Konsultan dan perijinan | 16.499.618.667 | 15.209.941.864 |
| Imbalan kerja jangka panjang - bersih (Catatan 46) | 10.617.620.030 | 8.060.215.931 |
| Jasa alih daya | 6.500.697.698 | 3.832.925.608 |
| Perjalanan dinas | 2.768.665.369 | 2.389.453.605 |
| Teknologi informasi | 1.797.175.000 | 5.687.500.000 |
| Asuransi | 1.697.885.702 | 1.714.388.601 |
| Jamuan | 1.631.993.396 | 3.024.767.802 |
| Corporate social responsibilities | 335.141.091 | 3.027.259.692 |
| Lain-lain | 24.605.885.203 | 22.186.459.131 |
| Jumlah | <u>278.640.767.568</u> | <u>248.930.986.343</u> |

46. Imbalan Kerja Jangka Panjang

Besarnya imbalan pasca-kerja dihitung berdasarkan peraturan yang berlaku, yakni Undang-undang No. 13 Tahun 2003 tanggal 25 Maret 2003. Tidak terdapat pendanaan khusus yang disisihkan sehubungan dengan imbalan kerja jangka panjang tersebut.

Perhitungan aktuaria terakhir atas liabilitas imbalan kerja jangka panjang pada tanggal 31 Desember 2017 untuk Perusahaan dilakukan oleh PT Kis Aktuaria, aktuaris independen, tertanggal 9 Februari 2018. Sedangkan untuk perhitungan aktuaria terakhir atas liabilitas imbalan kerja jangka panjang pada tanggal 31 Desember 2017 untuk entitas anak dilakukan oleh PT Padma Radya Aktuaria, aktuaris independen, tertanggal 9 Februari 2018.

Jumlah karyawan yang berhak atas imbalan kerja jangka panjang tersebut masing-masing sebanyak 3.109 karyawan pada tahun 2017.

Jumlah-jumlah yang diakui di laporan laba rugi dan penghasilan komprehensif lain konsolidasian sehubungan dengan imbalan pasti adalah sebagai berikut:

45. General and Administrative Expenses

| | Disajikan kembali/ As restated (Catatan/Note 61) 31 Maret/March 31, 2017 | |
|--|--|--|
| Salaries | 121.019.434.840 | Salaries |
| Depreciation (Note 16) | 27.360.308.624 | Depreciation (Note 16) |
| Repairs and maintenance | 19.035.888.108 | Repairs and maintenance |
| Electricity, telephone and office supplies | 16.382.442.537 | Electricity, telephone and office supplies |
| Consultancy fees and licenses | 15.209.941.864 | Consultancy fees and licenses |
| Long-term employee benefits expense - net (Note 46) | 8.060.215.931 | Long-term employee benefits expense - net (Note 46) |
| Outsourcing | 3.832.925.608 | Outsourcing |
| Business related travels | 2.389.453.605 | Business related travels |
| Information technology | 5.687.500.000 | Information technology |
| Insurance | 1.714.388.601 | Insurance |
| Entertainment | 3.024.767.802 | Entertainment |
| Corporate social responsibilities | 3.027.259.692 | Corporate social responsibilities |
| Others | 22.186.459.131 | Others |
| Total | <u>248.930.986.343</u> | Total |

46. Long-term Employee Benefits

The amount of post-employment benefits is determined based on Law No. 13 Year 2003, dated March 25, 2003. No funding of the long-term employee benefits has been made to date.

The latest actuarial valuation report, dated February 9, 2018, on the long-term employee benefits liability of the Company as of December 31, 2017 was from PT Kis Aktuaria, an independent actuary. Meanwhile, the latest actuarial valuation report, dated February 9, 2018, on the long-term employee benefits liability of Company's subsidiaries as of December 31, 2017 was from PT Padma Radya Aktuaria, an independent actuary.

Number of eligible employees is 3,109 in 2017.

Amount recognized in the consolidated statement of profit or loss and other comprehensive income in respect of this benefit plans follows:

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| | (Tiga bulan/Three months) 31 Maret/March 31, | | |
|--|---|-----------------|--|
| | 2018 | 2017 | |
| Biaya jasa kini | 6.938.359.350 | 5.014.301.826 | Current service costs |
| Penghasilan jasa lalu | - | (1.371.942.432) | Past service income |
| Biaya bunga neto | 3.679.260.680 | 4.417.856.537 | Net interest expense |
| Komponen biaya imbalan pasti yang diakui di laba rugi | 10.617.620.030 | 8.060.215.931 | Component of defined benefit costs recognized in profit or loss |
| Pengukuran kembali liabilitas imbalan pasti - kerugian aktuarial yang diakui dalam penghasilan komprehensif lain | - | - | Remeasurement of the defined benefit liability - actuarial loss recognized in other comprehensive income |
| Jumlah | 10.617.620.030 | 8.060.215.931 | Total |

Mutasi liabilitas imbalan kerja jangka panjang yang diakui di laporan posisi keuangan konsolidasian adalah sebagai berikut:

Movements of long-term employee benefits liability recognized in the consolidated statements of financial position follows:

| | 31 Maret 2018 March 31, 2018 | 31 Desember 2017 December 31, 2017 | |
|--|---------------------------------|---------------------------------------|--|
| Saldo awal periode | 406.045.104.321 | 321.559.522.676 | Balance at the beginning of the period |
| Beban imbalan kerja jangka panjang tahun berjalan | 10.617.620.030 | 44.240.705.316 | Long-term employee benefits expense during the year |
| Pembayaran imbalan kerja jangka panjang | - | (26.858.737.713) | Benefits payments during the period |
| Penghasilan komprehensif lain | - | 67.103.614.042 | Other comprehensive income |
| Saldo akhir periode | 416.662.724.351 | 406.045.104.321 | Balance at the end of the period |

Beban imbalan kerja jangka panjang sebesar Rp 10.617.620.030 dan Rp 8.060.215.931 untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 disajikan sebagai bagian dari "Beban umum dan administrasi" (Catatan 45).

Long-term employee benefits expense amounting to Rp 10,617,620,030 and Rp 8,060,215,931 for the three-month periods ended March 31, 2018 and 2017, respectively, are included in "General and administrative expenses" (Note 45).

Asumsi-asumsi aktuarial utama yang digunakan dalam perhitungan imbalan kerja jangka panjang adalah sebagai berikut:

Principal actuarial assumptions used in the valuation of the long-term employee benefits follows:

| | 31 Maret 2018 dan 31 Desember 2017/ March 31, 2018 and December 31, 2017 | |
|-----------------------------|---|----------------------------|
| Tingkat diskonto | 7,00% - 7,50% | Discount rate |
| Tingkat kenaikan gaji | 7,00% | Future salary increases |
| Tingkat perputaran karyawan | 2,00% - 2,88% per tahun sampai dengan usia 20 - 35 tahun dan menurun secara linear menjadi 0% pada usia 55 tahun/ 2.00% - 2.88% per annum until age 20 - 35 years, then decrease linearly to 0% until age 55 | Level of employee turnover |

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Analisa sensitivitas liabilitas imbalan pasti di bawah ini ditentukan berdasarkan kemungkinan perubahan asumsi yang terjadi pada akhir periode pelaporan, dengan asumsi lainnya dianggap tetap:

The sensitivity analysis on the defined benefit obligation set out below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other consumption constant:

| 31 Desember 2017/December 31, 2017 | | | | |
|---|--|--|------------------|--------------------|
| Kenaikan (Penurunan) Liabilitas Imbalan Pasti/ Defined Benefit Liability Increase (Decrease) | | | | |
| Perubahan asumsi/ Change in Assumptions | Kenaikan dari asumsi/ Increase in Assumptions | Penurunan asumsi/ Decrease in Assumptions | | |
| Bunga diskonto | 1% | (28.712.054.128) | 74.843.502.821 | Discount rate |
| Tingkat kenaikan gaji | 1% | 73.842.902.416 | (30.852.507.866) | Salary growth rate |

47. Pendapatan Bunga dan Investasi

47. Interest and Investment Income

| | 31 Maret/March 31, 2018 | Disajikan kembali/ As restated (Catatan/Note 61) 31 Maret/March 31, 2017 | |
|---|----------------------------|--|---|
| Pendapatan bunga atas: | | | Interest income from: |
| Deposito berjangka | 62.686.597.096 | 33.428.729.549 | Time deposits |
| Jasa giro | 4.278.830.223 | 5.349.968.141 | Current accounts |
| Sewa pembiayaan (Catatan 7) | 4.382.342.735 | 4.399.751.583 | Finance lease (Note 7) |
| Pinjaman | 1.842.374.999 | - | Loan |
| Obligasi (Catatan 5) | - | 937.875.000 | Investments in bonds (Note 5) |
| Amortisasi dampak pendiskontoan aset keuangan | 1.461.839.045 | 6.638.828.848 | Amortization of effect of discounting of financial assets |
| Jumlah | 74.651.984.098 | 50.755.153.121 | Total |

48. Beban Bunga dan Keuangan Lainnya

48. Interest and Other Financial Charges

| | 31 Maret/March 31, 2018 | Disajikan kembali/ As restated (Catatan/Note 61) 31 Maret/March 31, 2017 | |
|---|----------------------------|--|---|
| Beban bunga atas: | | | Interest expense: |
| Utang obligasi (Catatan 31) | 114.868.623.119 | 114.261.190.213 | Bonds payable (Note 31) |
| Utang bank jangka panjang (Catatan 29) | 24.627.021.002 | 2.801.007.674 | Long-term bank loans (Note 29) |
| Amortisasi biaya emisi obligasi (Catatan 31) | 4.054.187.455 | 4.006.024.773 | Amortization of bonds issuance cost (Note 31) |
| Sewa (Catatan 30) | 803.058.314 | 1.305.727.883 | Lease (Note 30) |
| Utang bank jangka pendek (Catatan 20) | 4.061.805.555 | 6.584.669.891 | Short-term bank loans (Note 20) |
| Amortisasi dampak pendiskontoan liabilitas keuangan | 2.012.764.499 | 3.513.724.373 | Amortization of effect of discounting financial liabilities |
| Jumlah | 150.427.459.944 | 132.472.344.807 | Total |

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49. Lain-lain – Bersih

| | 31 Maret/March 31, 2018 | Disajikan kembali/ As restated (Catatan/Note 61) 31 Maret/March 31, 2017 |
|--|----------------------------|--|
| Keuntungan dari kegiatan pengelolaan - bersih | 31.499.027.376 | 26.358.762.600 |
| Jasa manajemen | 10.603.665.912 | 1.290.866.520 |
| Lain-lain | (8.216.530.817) | 13.440.253.165 |
| Jumlah - bersih | <u>33.886.162.471</u> | <u>41.089.882.285</u> |

49. Others – Net

| | |
|-----------------------------------|--|
| Gain from estate management - net | |
| Management fees | |
| Others - net | |
| Total | |

50. Perpajakan

a. Pajak Kini

Rekonsiliasi antara laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan laba kena pajak adalah sebagai berikut:

| | 31 Maret/March 31, 2018 | Disajikan kembali/ As restated (Catatan/Note 61) 31 Maret/March 31, 2017 |
|--|----------------------------|--|
| Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian | 501.515.549.541 | 805.538.630.436 |
| Ditambah beban pajak final Perusahaan | 36.840.668.745 | 48.536.580.598 |
| Penyesuaian untuk beban (pendapatan) yang bersifat final - bersih | (133.759.567.620) | (453.241.528.997) |
| Laba sebelum pajak | 404.596.650.666 | 400.833.682.037 |
| Laba entitas anak sebelum pajak | (402.378.232.812) | (397.989.319.650) |
| Laba kena pajak | <u>2.218.417.854</u> | <u>2.844.362.387</u> |

| | |
|--|--|
| Profit before tax per consolidated statements of profit or loss and other comprehensive income | |
| Add final tax expense of the Company | |
| Add (deduct) expenses (income) already subjected to final tax - net | |
| Profit before tax | |
| Profit before tax of the subsidiaries | |
| Taxable income | |

Perhitungan beban pajak kini dan utang pajak adalah sebagai berikut:

The details of current tax expense and taxes payable follows:

| | 31 Maret/March 31, 2018 | Disajikan kembali/ As restated (Catatan/Note 61) 31 Maret/March 31, 2017 |
|--------------------------------|----------------------------|--|
| Perusahaan | 443.683.400 | 711.090.597 |
| Entitas anak | | |
| PT Perwita Margasakti | 1.066.564.750 | 585.196.500 |
| PT Phinisindo Zamrud Nusantara | 369.020.000 | 156.582.250 |
| PT Putra Alvita Pratama | 135.686.000 | - |
| PT Sinarwijaya Ekapratista | 42.369.000 | - |
| PT Royal Oriental | 37.085.000 | 65.318.500 |
| PT Misaya Properindo | - | 20.138.250 |
| PT Duta Pertiwi Tbk | - | 2.510.573.500 |
| Jumlah | <u>1.650.724.750</u> | <u>3.337.809.000</u> |
| Jumlah beban pajak | <u>2.094.408.150</u> | <u>4.048.899.597</u> |

| | |
|--------------------------------|--|
| Company | |
| Subsidiaries | |
| PT Perwita Margasakti | |
| PT Phinisindo Zamrud Nusantara | |
| PT Putra Alvita Pratama | |
| PT Sinarwijaya Ekapratista | |
| PT Royal Oriental | |
| PT Misaya Properindo | |
| PT Duta Pertiwi Tbk | |
| Subtotal | |
| Total current tax expense | |

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| | 31 Maret/March 31, 2018 | Disajikan kembali/ As restated (Catatan/Note 61) 31 Maret/March 31, 2017 | |
|----------------------------------|----------------------------|--|------------------------------|
| Pajak penghasilan dibayar dimuka | | | Less prepaid income taxes |
| Perusahaan | (259.831.624) | (482.558.025) | Company |
| Entitas anak | (1.803.012.719) | (322.122.038) | Subsidiaries |
| Jumlah | (2.062.844.343) | (804.680.063) | Total |
| Utang pajak periode berjalan: | | | Tax payable current period: |
| Perusahaan | 183.851.776 | 228.532.572 | Company |
| Entitas anak | (152.287.969) | 3.015.686.962 | Subsidiaries |
| Jumlah | 31.563.807 | 3.244.219.534 | Total |
| Utang pajak periode sebelumnya: | | | Tax payable previous period: |
| Perusahaan | 693.368.424 | 898.652.184 | Company |
| Entitas anak | 34.569.958.568 | 23.671.017.710 | Subsidiaries |
| Jumlah | 35.263.326.992 | 24.569.669.894 | Total |
| Utang pajak | 35.294.890.799 | 27.813.889.428 | Tax payable |
| Terdiri dari: | | | Details: |
| Utang pajak | | | Taxes payable |
| Perusahaan | 877.220.200 | 1.127.184.756 | Company |
| Entitas anak | 34.417.670.599 | 26.686.704.672 | Subsidiaries |
| Jumlah (Catatan 22) | 35.294.890.799 | 27.813.889.428 | Total (Note 22) |

Pada bulan Desember 2007, Pemerintah mengeluarkan aturan penurunan tarif pajak penghasilan sebesar 5% dari tarif pajak penghasilan yang berlaku efektif tanggal 1 Januari 2008 untuk perusahaan terbuka apabila syarat-syarat tertentu mengenai komposisi pemegang saham terpenuhi. Peraturan tersebut telah mengalami beberapa kali perubahan dengan Peraturan Pemerintah No. 56 tahun 2015 yang berlaku efektif tanggal 4 Agustus 2015.

In December 2007, the Government issued a regulation relating to a further tax rate reduction of 5% from the applicable tax rates for publicly listed entities effective January 1, 2008, if they comply with certain requirement relating to the share holdings composition. This regulation has been amended several times, most recently by Peraturan Pemerintah No. 56 year 2015 effective August 4, 2015.

b. Pajak Final

Perhitungan beban pajak final dan pajak dibayar dimuka adalah sebagai berikut:

b. Final Tax

The final tax expense and prepaid taxes are computed follows:

| | 31 Maret/March 31, 2018 | Disajikan kembali/ As restated (Catatan/Note 61) 31 Maret/March 31, 2017 | |
|--------------------------|----------------------------|--|---------------------------|
| Pajak penghasilan final: | | | Final income tax |
| Perusahaan | | | The Company |
| Penjualan | 32.569.268.243 | 41.919.239.638 | Sales |
| Sewa dan jasa pelayanan | 4.271.400.502 | 6.617.340.960 | Rental and service charge |
| Jumlah | 36.840.668.745 | 48.536.580.598 | Subtotal |

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| | 31 Maret/March 31, 2018 | Disajikan kembali/ As restated (Catatan/Note 61) 31 Maret/March 31, 2017 | |
|----------------------------------|----------------------------|--|---------------------------------|
| Entitas anak | | | Subsidiaries |
| PT Royal Oriental | 11.919.718.601 | 11.043.756.945 | PT Royal Oriental |
| PT Duta Pertiwi Tbk | 4.435.465.136 | 3.953.733.647 | PT Duta Pertiwi Tbk |
| PT Sinar Mas Teladan | 3.510.061.927 | 3.537.266.679 | PT Sinar Mas Teladan |
| PT Putra Alvita Pratama | 3.488.626.099 | 2.574.024.054 | PT Putra Alvita Pratama |
| PT Perwita Margasakti | 2.406.367.936 | 1.810.580.995 | PT Perwita Margasakti |
| PT Duta Cakra Pesona | 2.129.909.407 | - | PT Duta Cakra Pesona |
| PT Sinarwijaya Ekapratista | 2.002.289.344 | 426.186.101 | PT Sinarwijaya Ekapratista |
| PT Misaya Properindo | 1.706.491.975 | 228.915.557 | PT Misaya Properindo |
| PT Garwita Sentra Utama | 1.003.312.141 | 1.002.815.317 | PT Garwita Sentra Utama |
| PT Wijaya Pratama Raya | 1.253.576.624 | 964.359.727 | PT Wijaya Pratama Raya |
| PT Sinar Mas Wisesa | 1.202.611.092 | 2.717.540.255 | PT Sinar Mas Wisesa |
| PT Phinisindo Zamrud Nusantara | 1.085.155.946 | 1.111.166.764 | PT Phinisindo Zamrud Nusantara |
| PT Prima Sehati | 961.298.714 | 1.585.896.056 | PT Prima Sehati |
| PT Bumi Megah Graha Asri | 568.967.660 | 1.624.738.889 | PT Bumi Megah Graha Asri |
| PT Kembangan Permai Development | 371.957.150 | 245.272.050 | PT Kembangan Permai Development |
| PT Anekagriya Buminusa | 229.338.636 | 1.320.153.751 | PT Anekagriya Buminusa |
| PT Mekanusa Cipta | 81.264.593 | 182.509.680 | PT Mekanusa Cipta |
| PT Saranapapan Ekasejati | 71.618.840 | 34.580.133 | PT Saranapapan Ekasejati |
| PT Sinarwisata Lestari | 22.500.000 | 18.000.000 | PT Sinarwisata Lestari |
| PT Kanaka Grahaasri | 20.745.930 | 31.796 | PT Kanaka Grahaasri |
| PT Putra Prabu Karya | 247.225 | - | PT Putra Prabu Karya |
| PT Mustika Karya Sejati | 202.298 | 1.452.840 | PT Mustika Karya Sejati |
| Jumlah | <u>38.471.727.274</u> | <u>34.382.981.236</u> | Subtotal |
| Jumlah | <u>75.312.396.019</u> | <u>82.919.561.834</u> | Total |
| Pajak penghasilan dibayar dimuka | | | Less prepaid income taxes |
| Final | | | Final |
| Perusahaan | 109.625.467.714 | 180.484.065.648 | The Company |
| Entitas anak | 136.186.717.185 | 143.009.856.175 | Subsidiaries |
| Jumlah | <u>245.812.184.899</u> | <u>323.493.921.823</u> | Total |
| Pajak dibayar dimuka | <u>(170.499.788.880)</u> | <u>(240.574.359.989)</u> | Prepaid taxes |
| Terdiri dari: | | | Details: |
| Perusahaan | | | Company |
| Pasal 4 ayat 2 | (72.784.798.969) | (131.947.485.050) | Article 4 paragraph 2 |
| Entitas anak | | | Subsidiaries |
| Pasal 4 ayat 2 | (97.714.989.911) | (108.626.874.939) | Article 4 paragraph 2 |
| Jumlah (Catatan 11) | <u>(170.499.788.880)</u> | <u>(240.574.359.989)</u> | Total (Note 11) |

c. Surat Ketetapan Pajak

Selama tahun 2017, Perusahaan menerima Surat Tagihan Pajak atas Pajak Pajak Penghasilan (PPh) Pasal 21 dan PPh Pasal 25 masing-masing untuk tahun fiskal 2013 yang telah dilunasi oleh Perusahaan pada tahun 2017.

c. Tax Assessment Letter

In 2017, the Company received Tax Invoice for Final Income Tax Art 21, and Final Income Tax Art 25 for fiscal year 2013, respectively, which had been settled by the Company in 2017.

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51. Laba Per Saham Dasar

Perhitungan laba per saham dasar adalah sebagai berikut:

| | (Tiga bulan/Three months) 31 Maret/March 31, | |
|--|---|-----------------|
| | 2018 | 2017 |
| Jumlah laba yang digunakan dalam perhitungan laba per saham dasar: Jumlah laba bersih yang diatribusikan kepada pemilik entitas induk | 407.192.681.010 | 733.057.241.241 |
| Jumlah rata-rata tertimbang saham (dalam lembar saham penuh) | 19.246.696.192 | 19.246.696.192 |
| Laba per saham dasar | 21,16 | 38,09 |

51. Basic Earnings Per Share

The calculation of basic earnings per share follows:

Profit for computation of basic earnings per share:
Profit attributable to owners of the Company

Weighted average number of shares outstanding (in full number of shares)

Basic earnings per share

52. Sifat dan Transaksi Hubungan Berelasi

Rincian sifat hubungan dan jenis transaksi yang material dengan pihak berelasi adalah sebagai berikut

Sifat Pihak Berelasi

- a. PT Paraga Artamida, PT Ekacentra Usahamaju, PT Serasi Niaga Sakti, PT Metropolitan Transcities Indonesia, PT Simas Tunggal Centre, PT Pembangunan Jaya, PT Aneka Karya Amarta, PT Apta Citra Universal, PT Dian Swastatika Sentosa Tbk, PT Bhineka Karya Pratama, PT Anangga Pertiwi Megah dan PT Nirmala Indah Sakti merupakan pemegang saham Perusahaan.
- b. Entitas yang sebagian pemegang saham dan pengurus atau manajemennya sama dengan Grup yaitu:
 - PT Arara Abadi
 - PT Asuransi Sinarmas
 - PT Asuransi Jiwa Sinarmas MSIG
 - PT Bank Sinarmas Tbk
 - PT Bumi Permai Lestari
 - PT Bumi Megah Graha Asri
 - PT Cakrawala Mega Indah
 - PT Damai Indah Golf Tbk
 - PT DSSP Power Sumsel
 - PT Ekamas International Hospital
 - PT Global Media Telekomindo
 - PT Golden Energy Mines Tbk
 - PT Gunung Munara
 - PT Indah Kiat Pulp & Paper Tbk
 - PT Intercipta Kimia Pratama

52. Nature of Relationship and Transactions with Related Parties

The details of the nature of relationship and the significant transactions with related parties follows:

Nature of Relationship

- a. PT Paraga Artamida, PT Ekacentra Usahamaju, PT Serasi Niaga Sakti, PT Metropolitan Transcities Indonesia, PT Simas Tunggal Centre, PT Pembangunan Jaya, PT Aneka Karya Amarta, PT Apta Citra Universal, PT Dian Swastatika Sentosa Tbk, PT Bhineka Karya Pratama, PT Anangga Pertiwi Megah and PT Nirmala Indah Sakti are stockholders of the Company.
- b. The companies which have partly the same stockholders and management as the Group are as follows:
 - PT Lontar Papyrus Pulp & Paper Industry
 - PT Pabrik Kertas Tjiwi Kimia Tbk
 - PT Pembangunan Deltamas
 - PT Puradelta Lestari Tbk
 - PT Pindo Deli Pulp and Paper Mills
 - PT Purinusa Ekapersada
 - PT Purimakmur Sinar Globalindo
 - PT Samakta Mitra
 - PT Sinarmas Asset Management
 - PT Sinar Mas Agro Resources and Technology Tbk
 - PT Sinar Mas Multiartha Tbk
 - PT Sinarmas Sentra Cipta
 - PT Sinar Mas Specialty Minerals

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- PT Ivo Mas Tunggal
- PT Karawang Bukit Golf
- PT Karya Dutamas Cemerlang
- PT KB Insurance Indonesia
(dahulu/formerly PT LIG Insurance
Indonesia)

- PT Sinar Mas Tunggal
- PT Sinarmas Rendanusa
- PT Sinarmas Sekuritas
- PT Sumber Indah Perkasa
- PT Smartfren Telecom Tbk
- PT Tarunacipta Kencana

c. Pada tanggal 31 Maret 2018 dan 31 Desember 2017, entitas yang dicatat dengan menggunakan metode ekuitas yaitu PT Matra Olahcipta, PT Dutakarya Propertindo, PT Citraagung Tirta Jatim, PT AMSL Indonesia, PT AMSL Delta Mas, PT Binamaju Mitra Sejati, PT Indonesia International Expo, BKS Pasar Pagi – ITC Mangga Dua, PT Bumi Parama Wisesa, PT Indonesia Internasional Graha, PT Itomas Kembangan Perdana, PT Plaza Indonesia Realty Tbk, PT Trans Bumi Serbaraja, PT BSD Diamond Development dan PT Hermina Sinar Medikamas.

c. As of March 31, 2018 and December 31, 2017, investments in PT Matra Olahcipta, PT Dutakarya Propertindo, PT Citraagung Tirta Jatim, PT AMSL Indonesia, PT AMSL Delta Mas, PT Binamaju Mitra Sejati, PT Indonesia International Expo, BKS Pasar Pagi – ITC Mangga Dua, PT Bumi Parama Wisesa, PT Indonesia Internasional Graha, PT Itomas Kembangan Perdana, PT Plaza Indonesia Realty Tbk, PT Trans Bumi Serbaraja, PT BSD Diamond Development and PT Hermina Sinar Medikamas, are accounted for using the equity method.

Transaksi dengan Pihak Berelasi

Ikhtisar transaksi dengan pihak-pihak berelasi pada adalah sebagai berikut:

a. Akun-akun berikut merupakan transaksi dengan pihak berelasi:

Transactions with Related Parties

A summary of transactions with related parties follows:

a. The accounts involving transactions with related parties are as follows:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | Persentase Terhadap Jumlah Aset/Liabilitas/ Percentage to Total Assets/Liabilities | |
|---|-----------------------------|-----------------------------------|--|-----------------------------------|
| | | | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 |
| | | | % | % |
| Aset | | | | |
| Kas dan setara kas | | | | |
| Bank | | | | |
| PT Bank Sinarmas Tbk | | | | |
| Rupiah | 31.001.044.459 | 26.199.278.679 | 0,06 | 0,06 |
| Dolar Amerika Serikat | 10.704.739.385 | 9.325.967.760 | 0,02 | 0,02 |
| PT Bank Sinarmas Tbk - unit usaha Syariah | | | | |
| Rupiah | 63.158.386 | 90.883.629 | 0,00 | 0,00 |
| Dolar Amerika Serikat | 32.132.503 | 31.646.638 | 0,00 | 0,00 |
| Deposito berjangka | | | | |
| PT Bank Sinarmas Tbk | | | | |
| Rupiah | 8.600.000.000 | 11.050.000.000 | 0,02 | 0,02 |
| Jumlah | 50.401.074.733 | 46.697.776.706 | 0,10 | 0,10 |
| Investasi jangka pendek | | | | |
| Surat berharga - bersih | | | | |
| Reksadana | | | | |
| Dikelola oleh manager investasi - PT Sinarmas Asset Management | 90.549.824.741 | 88.164.465.478 | 0,19 | 0,19 |
| Piutang usaha | | | | |
| PT Sinar Mas Agro Resources and Technology Tbk | 19.962.117.674 | 12.674.221.807 | 0,04 | 0,03 |
| PT Bank Sinarmas Tbk | 10.226.622.024 | 140.618.966 | 0,02 | 0,00 |
| PT Asuransi Jiwa Sinarmas MSIG | 8.512.381.080 | - | 0,02 | - |
| PT Indah Kiat Pulp & Paper Tbk | 2.621.753.129 | 4.616.203.327 | 0,01 | 0,01 |
| PT Sinarmas Sentra Cipta | 1.550.141.252 | 2.820.198.810 | 0,00 | 0,01 |
| PT Sinarmas Asset Management | 1.205.932.247 | - | 0,00 | - |
| PT Sinarmas Multiartha Tbk | 1.172.294.438 | 1.147.402.699 | 0,00 | 0,00 |
| PT Smart Telecom | 347.495.210 | 339.998.792 | 0,00 | 0,00 |
| PT Smartfren Telecom | 177.161.457 | 208.586.608 | 0,00 | 0,00 |
| PT Pabrik Kertas Tjiwi Kimia Tbk | 140.567.922 | 415.949.679 | 0,00 | 0,00 |
| PT Global Media Telekomindo | 114.051.140 | 111.320.698 | 0,00 | 0,00 |
| PT Ivo Mas Tunggal | 100.415.491 | 100.147.113 | 0,00 | 0,00 |
| PT Arara Abadi | 25.028.613 | 1.737.190.686 | 0,00 | 0,00 |
| Lain-lain (masing-masing di bawah Rp 100 juta) | 164.784.595 | 199.060.315 | 0,00 | 0,00 |
| Jumlah | 46.320.746.272 | 24.510.899.500 | 0,09 | 0,05 |
| | | | | |
| Ases | | | | |
| Cash and cash equivalents | | | | |
| Cash in banks | | | | |
| PT Bank Sinarmas Tbk | | | | |
| Rupiah | | | | |
| U.S. Dollar | | | | |
| PT Bank Sinarmas Tbk - Syariah unit | | | | |
| Rupiah | | | | |
| U.S. Dollar | | | | |
| Time deposits | | | | |
| PT Bank Sinarmas Tbk | | | | |
| Rupiah | | | | |
| Total | | | | |
| Short-term Investments | | | | |
| Investment in securities - net | | | | |
| Mutual fund | | | | |
| Managed by investment manager - PT Sinarmas Asset Management | | | | |
| Trade accounts receivable | | | | |
| PT Sinar Mas Agro Resources and Technology Tbk | | | | |
| PT Bank Sinarmas Tbk | | | | |
| PT Asuransi Jiwa Sinarmas MSIG | | | | |
| PT Indah Kiat Pulp & Paper Tbk | | | | |
| PT Sinarmas Sentra Cipta | | | | |
| PT Sinarmas Sekuritas | | | | |
| PT Sinarmas Multiartha | | | | |
| PT Smart Telecom | | | | |
| PT Smartfren Telecom | | | | |
| PT Pabrik Kertas Tjiwi Kimia Tbk | | | | |
| PT Global Media Telekomindo | | | | |
| PT Ivo Mas Tunggal | | | | |
| PT Arara Abadi | | | | |
| Others (below Rp 100 million) | | | | |
| Total | | | | |

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| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | Persentase Terhadap Jumlah Aset/Liabilitas/ Percentage to Total Assets/Liabilities | |
|---|-----------------------------|-----------------------------------|--|-----------------------------------|
| | | | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 |
| | | | % | % |
| Aset | | | | |
| Piutang lain-lain | | | | |
| PT Itomas Kembangan Perdana | 7.411.289.305 | 5.568.914.306 | 0,02 | 0,01 |
| PT Gunung Munara | 2.033.422.886 | 2.033.422.886 | 0,00 | 0,00 |
| PT Sinar Mas Tunggal | 342.756.780 | 342.656.780 | 0,00 | 0,00 |
| PT Sinarmas Rendanusa | - | 378.878.079 | 0,00 | 0,00 |
| Lain-lain (masing-masing di bawah Rp 100 juta) | 115.127.049 | 122.018.679 | 0,00 | 0,00 |
| Jumlah | 9.902.596.020 | 8.445.890.730 | 0,02 | 0,01 |
| Biaya dibayar dimuka | | | | |
| PT Asuransi Sinar Mas | 1.607.118.037 | 2.047.421.045 | 0,00 | 0,00 |
| Piutang pihak berelasi non-usaha | | | | |
| PT Itomas Kembangan Perdana | 96.900.000.000 | 87.348.000.000 | 0,20 | 0,19 |
| PT Indonesia International Expo | 28.880.593.143 | 28.432.763.936 | 0,06 | 0,06 |
| Jumlah | 125.780.593.143 | 115.780.763.936 | 0,26 | 0,25 |
| Investasi dalam saham | | | | |
| Metode ekuitas | | | | |
| PT Plaza Indonesia Realty Tbk | 5.098.627.870.247 | 5.079.350.208.630 | 10,49 | 11,05 |
| PT Bumi Parama Wisesa | 611.471.151.152 | 596.761.616.048 | 1,26 | 1,30 |
| PT Karawang Bukit Golf | 471.504.555.067 | 471.551.128.025 | 0,97 | 1,03 |
| PT Indonesia International Expo | 359.244.168.204 | 377.344.149.770 | 0,74 | 0,82 |
| PT AMSL Delta Mas | 233.829.928.873 | 233.729.158.394 | 0,48 | 0,51 |
| PT BSD Diamond Development | 156.207.458.037 | 160.442.630.346 | 0,32 | 0,35 |
| PT Binamaju Mitra Sejati | 92.566.616.631 | 89.784.034.271 | 0,19 | 0,20 |
| PT Trans Bumi Serbaraja | 78.260.286.893 | 78.260.103.816 | 0,16 | 0,17 |
| PT Matra Olahcipta | 66.362.490.308 | 65.100.612.621 | 0,14 | 0,14 |
| PT Itomas Kembangan Perdana | 22.240.391.467 | 25.900.977.398 | 0,05 | 0,06 |
| PT Citraagung Tirta Jatim | 11.379.598.321 | 7.240.099.470 | 0,02 | 0,02 |
| BKS Pasar Pagi - ITC Mangga Dua | 3.742.198.562 | 3.219.084.831 | 0,01 | 0,01 |
| PT Hermina Sinar Medikamas | 31.778.587 | 34.222.598 | 0,00 | 0,00 |
| PT Indonesia International Graha | 1.000.000 | 1.000.000 | 0,00 | 0,00 |
| Jumlah | 7.205.469.492.349 | 7.188.719.026.217 | 14,83 | 15,66 |
| Metode biaya | | | | |
| PT Damai Indah Golf Tbk | 11.010.000.000 | 11.010.000.000 | 0,02 | 0,02 |
| PT Bintaro Serpong Damai | 4.850.000.000 | 4.850.000.000 | 0,01 | 0,01 |
| PT Karawang Bukit Golf | 589.087.800 | 589.087.800 | 0,00 | 0,00 |
| Jumlah | 16.449.087.800 | 16.449.087.800 | 0,03 | 0,03 |
| Liabilitas | | | | |
| Utang Usaha | | | | |
| PT Asuransi Jiwa Sinarmas | 568.090.101.792 | 568.090.101.792 | 3,01 | 3,39 |
| PT Purimas Sasmita | 492.781.300.000 | 492.781.300.000 | 2,61 | 2,94 |
| Jumlah | 1.060.871.401.792 | 1.060.871.401.792 | 5,62 | 6,33 |
| Uang muka diterima | | | | |
| PT Ekamas International Hospital | 90.421.834.090 | 59.185.200.454 | 0,48 | 0,35 |
| Lain-lain (masing-masing di bawah Rp 100 juta) | 29.675.417 | - | 0,00 | - |
| Jumlah | 90.451.509.507 | 59.185.200.454 | 0,48 | 0,35 |
| Sewa diterima dimuka | | | | |
| PT Indah Kiat Pulp & Paper Tbk | 19.693.145.334 | 21.791.619.676 | 0,10 | 0,13 |
| PT Arara Abadi | 6.844.511.459 | 213.752.733 | 0,04 | 0,00 |
| PT Bank Sinarmas Tbk | 5.277.276.305 | 6.839.984.985 | 0,03 | 0,04 |
| PT KB Insurance Indonesia | 4.071.376.578 | 4.071.376.578 | 0,02 | 0,02 |
| PT Smartfren Telecom | 3.998.378.825 | 5.352.805.400 | 0,02 | 0,03 |
| PT Cakrawala Mega Indah | 3.742.168.525 | 6.548.794.933 | 0,02 | 0,04 |
| PT Dian Swastatika Sentosa Tbk | 3.502.373.257 | 4.857.258.442 | 0,02 | 0,03 |
| PT Golden Energy Mines Tbk | 2.983.061.843 | 4.736.676.884 | 0,02 | 0,03 |
| PT Sinarmas Sekuritas | 1.975.678.101 | 209.291.759 | 0,01 | 0,00 |
| PT Tarunacipta Kencana | 1.865.680.437 | - | 0,01 | - |
| PT Sinar Mas Agro Resources and Technology Tbk | 1.806.215.828 | 2.638.086.153 | 0,01 | 0,02 |
| PT Pabrik Kertas Tjiwi Kimia Tbk | 1.373.557.422 | 4.395.036.783 | 0,01 | 0,03 |
| PT Sinar Mas Asset Management | 1.362.648.466 | 1.555.176.162 | 0,01 | 0,01 |
| PT Sinarmas Sentra Cipta | 1.025.754.350 | - | 0,01 | - |
| PT Asuransi Jiwa Sinarmas MSIG | 1.013.954.327 | 90.619.956 | 0,01 | 0,00 |
| PT Lontar Papyrus Pulp & Paper Industry | 1.011.974.004 | 1.900.169.649 | 0,01 | 0,01 |
| PT Pindo Deli Pulp and Paper Mills | 1.008.593.579 | 1.925.749.820 | 0,01 | 0,01 |
| PT DSSP Power Kendari | 516.963.947 | 2.017.826.999 | 0,00 | 0,01 |
| PT Sinarmas Specialty Mineral | 271.797.529 | 475.645.672 | 0,00 | 0,00 |
| PT Purinusa Ekapersada | 271.797.529 | 475.645.672 | 0,00 | 0,00 |
| PT Bumi Parama Wisesa | 227.997.861 | - | 0,00 | - |
| PT Smart Telecom | 73.309.482 | 299.166.678 | 0,00 | 0,00 |
| PT Ivo Mas Tunggal | 70.041.740 | 785.348.068 | 0,00 | 0,00 |
| PT DSSP Power Utama | 68.865.144 | 236.374.968 | 0,00 | 0,00 |
| PT Karawang Bukit Golf | - | 262.413.130 | 0,00 | 0,00 |
| PT Pembangunan Deltamas | - | 203.181.047 | 0,00 | 0,00 |
| Lain-lain (masing-masing di bawah Rp 100 juta) | 225.926.636 | 457.211.013 | 0,00 | 0,00 |
| Jumlah | 64.283.048.508 | 72.339.213.160 | 0,36 | 0,41 |
| Assets | | | | |
| Other accounts receivable | | | | |
| PT Itomas Kembangan Perdana | | | | |
| PT Gunung Munara | | | | |
| PT Sinar Mas Tunggal | | | | |
| PT Sinarmas Rendanusa | | | | |
| Others (below Rp 100 million) | | | | |
| Total | | | | |
| Prepaid expenses | | | | |
| PT Asuransi Sinar Mas | | | | |
| Due from related parties | | | | |
| PT Itomas Kembangan Perdana | | | | |
| PT Indonesia International Expo | | | | |
| Total | | | | |
| Investments in shares | | | | |
| Equity method | | | | |
| PT Plaza Indonesia Realty Tbk | | | | |
| PT Bumi Parama Wisesa | | | | |
| PT Karawang Bukit Golf | | | | |
| PT Indonesia International Expo | | | | |
| PT AMSL Delta Mas | | | | |
| PT BSD Diamond Development | | | | |
| PT Binamaju Mitra Sejati | | | | |
| PT Trans Bumi Serbaraja | | | | |
| PT Matra Olahcipta | | | | |
| PT Itomas Kembangan Perdana | | | | |
| PT Citraagung Tirta Jatim | | | | |
| BKS Pasar Pagi - ITC Mangga Dua | | | | |
| PT Hermina Sinar Medikamas | | | | |
| PT Indonesia International Graha | | | | |
| Total | | | | |
| Cost method | | | | |
| PT Damai Indah Golf Tbk | | | | |
| PT Bintaro Serpong Damai | | | | |
| PT Karawang Bukit Golf | | | | |
| Total | | | | |
| Liabilities | | | | |
| Trade accounts payable | | | | |
| PT Asuransi Jiwa Sinarmas | | | | |
| PT Purimas Sasmita | | | | |
| Total | | | | |
| Advances received | | | | |
| PT Ekamas International Hospital | | | | |
| Others (below Rp 100 million) | | | | |
| Total | | | | |
| Rental advances | | | | |
| PT Indah Kiat Pulp & Paper Tbk | | | | |
| PT Arara Abadi | | | | |
| PT Bank Sinarmas Tbk | | | | |
| PT KB Insurance Indonesia | | | | |
| PT Smartfren Telecom | | | | |
| PT Cakrawala Mega Indah | | | | |
| PT Dian Swastatika Sentosa Tbk | | | | |
| PT Golden Energy Mines Tbk | | | | |
| PT Sinarmas Sekuritas | | | | |
| PT Tarunacipta Kencana | | | | |
| PT Sinar Mas Agro Resources and Technology Tbk | | | | |
| PT Pabrik Kertas Tjiwi Kimia Tbk | | | | |
| PT Sinar Mas Asset Management | | | | |
| PT Sinarmas Sentra Cipta | | | | |
| PT Asuransi Jiwa Sinarmas MSIG | | | | |
| PT Lontar Papyrus Pulp & Paper Industry | | | | |
| PT Pindo Deli Pulp and Paper Mills | | | | |
| PT DSSP Power Kendari | | | | |
| PT Sinarmas Specialty Mineral | | | | |
| PT Purinusa Ekapersada | | | | |
| PT Bumi Parama Wisesa | | | | |
| PT Smart Telecom | | | | |
| PT Ivo Mas Tunggal | | | | |
| PT DSSP Power Utama | | | | |
| PT Bukit Karawang Golf | | | | |
| PT Pembangunan Deltamas | | | | |
| Others (below Rp 100 million) | | | | |
| Total | | | | |

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Sedangkan ikhtisar pendapatan dan pembelian dengan pihak-pihak berelasi untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 adalah sebagai berikut:

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| | 31 Maret/March 31, 2018 | Disajikan kembali/ As restated 31 Maret/March 31, 2017 | Persentase Terhadap Jumlah Pendapatan/Beban/ Percentage to Total Respective Revenues/Expenses | |
|---|----------------------------|---|--|---|
| | | | Disajikan kembali/ As restated 31 Maret/March 31, 2018 | Disajikan kembali/ As restated 31 Maret/March 31, 2017 |
| | | | % | % |
| Beban penjualan | | | | |
| Beban asuransi | | | | |
| PT Asuransi Sinar Mas | 3.133.709.529 | 3.905.675.641 | 1,43 | 1,97 |
| Beban umum dan administrasi | | | | |
| Beban asuransi | | | | |
| PT Asuransi Sinar Mas | 1.697.885.702 | 1.714.388.601 | 0,61 | 0,67 |
| Penghasilan (beban) lain-lain | | | | |
| Pendapatan bunga dan investasi | | | | |
| PT Itomas Kembangan Perdana | 1.842.374.999 | - | 2,47 | 0,00 |
| PT Bank Sinarmas Tbk | 333.730.352 | 284.067.378 | 0,45 | 0,56 |
| PT Bank Sinarmas Tbk - unit usaha Syariah | 378.552 | - | 0,00 | 0,00 |
| PT Sinar Mas Agro Resources and Technology Tbk | - | 19.125.000 | 0,00 | 0,04 |
| Jumlah | 2.176.483.903 | 303.192.378 | 2,92 | 0,60 |
| Selling expenses | | | | |
| Insurance expense | | | | |
| PT Asuransi Sinar Mas | | | | |
| General and administrative expenses | | | | |
| Insurance expense | | | | |
| PT Asuransi Sinar Mas | | | | |
| Other income (expense) | | | | |
| Interest and investment income | | | | |
| PT Itomas Kembangan Perdana | | | | |
| PT Bank Sinarmas Tbk | | | | |
| PT Bank Sinarmas Tbk - Syariah unit | | | | |
| PT Sinar Mas Agro Resources and Technology Tbk | | | | |
| Total | | | | |

- Pada tanggal 31 Maret 2018 dan 31 Desember 2017, Grup mengasuransikan asetnya (persediaan, aset tetap dan properti investasi) kepada PT Asuransi Sinar Mas masing-masing sebesar 99,99% dari jumlah premi asuransi yang dibayarkan (Catatan 9, 16 dan 17).
- Pada tanggal 1 Juni 2006, Perusahaan mempunyai perjanjian sewa dengan PT Bintaro Serpong Damai atas pemakaian lahan seluas 2.125 m2 yang terletak di Jalan Rawa Buntu untuk akses jalan masuk perumahan "The Green". Periode sewa adalah sejak tahun 2006 sampai dengan 2023.
- Untuk periode tiga bulan yang berakhir 31 Maret 2018, 87,18% dari pendapatan jasa manajemen diterima dari PT Samakta Mitra, PT Trans Bumi Serbaraja (TBS), PT BSD Diamond Development, PT Itomas Kembangan Perdana, PT Sinarmas Rendranusa dan PT Citraagung Tirta Jatim (CTJ) (Catatan 49), sedangkan untuk periode tiga bulan yang berakhir 31 Maret 2017, 71,23% dari pendapatan jasa manajemen diterima dari TBS dan CTJ (Catatan 49).
- Pada tanggal 31 Maret 2018 dan 31 Desember 2017, Perusahaan dan PT Royal Oriental, entitas anak, menempatkan dana pada reksa dana yang dikelola oleh Manajer Investasi PT Sinarmas Asset Management (Catatan 5).

- As of March 31, 2018 and December 31, 2017, the Group insured some of its assets (inventories, property and equipment and investment properties) to PT Asuransi Sinar Mas representing 99.99%, of the total insurance premiums paid, for each year (Notes 9, 16 and 17).
- On June 1, 2006, the Company has a rental agreement with PT Bintaro Serpong Damai for lease of land measuring 2,125 square meters which is located at Jalan Rawa Buntu as access road to "The Green" housing. The term of this agreement is from 2006 until 2023.
- For the three-month period ended March 31, 2018, 87.18% of the management fees earned were received from PT Samakta Mitra, PT Trans Bumi Serbaraja (TBS), PT BSD Diamond Development, PT Itomas Kembangan Perdana, PT Sinarmas Rendranusa and PT Citraagung Tirta Jatim (CTJ) (Note 49), while for the three-month period ended March 31, 2017, 71.23% of the management fees earned were received from TBS and CTJ (Note 49).
- As of March 31, 2018 and December 31, 2017, Company and PT Royal Oriental, a subsidiary, placed investments in mutual funds with PT Sinarmas Asset Management as an investment manager (Note 5).

- e. Grup memberikan kompensasi kepada karyawan kunci. Imbalan yang diberikan kepada Dewan Komisaris dan Direksi untuk periode-periode tiga bulan yang berakhir 31 Maret 2018 dan 2017 adalah sebagai berikut:

- e. The Group provides compensation to the key management personnel. The remuneration of Board of Commissioners and Directors for the three-month period ended March 31, 2018 and 2017 follows:

| | | (Tiga bulan/Three months) 31 Maret/March 31, | | | |
|--------------------------------------|-------|---|-------|---------------|---|
| | | 2018 | | 2017 | |
| | | % | | % | |
| Gaji dan imbalan kerja jangka pendek | 8,03 | 14.867.000.000 | 4,56 | 7.335.000.000 | Salaries and other short-term employee benefits |
| Imbalan pasca-kerja | 40,91 | 4.344.161.328 | 30,48 | 2.456.662.613 | Long-term employee benefits |
| Jumlah | 48,94 | 19.211.161.328 | 35,04 | 9.791.662.613 | Total |

53. Tujuan dan Kebijakan Manajemen Risiko Keuangan

Risiko-risiko utama yang timbul dari instrumen keuangan yang dimiliki Grup adalah risiko pasar (termasuk risiko suku bunga dan risiko mata uang asing), risiko kredit dan risiko likuiditas. Kegiatan operasional Grup dijalankan secara berhati-hati dengan mengelola risiko-risiko tersebut agar tidak menimbulkan potensi kerugian bagi Grup.

Direksi bertugas menentukan prinsip dasar kebijakan manajemen risiko Grup secara keseluruhan serta kebijakan pada area tertentu seperti risiko mata uang asing, risiko suku bunga, risiko kredit, dan risiko likuiditas.

Risiko Pasar

a. Risiko Suku Bunga

Risiko suku bunga adalah risiko dimana nilai wajar atau arus kas kontraktual masa datang dari suatu instrumen keuangan akan terpengaruh akibat perubahan suku bunga pasar. Eksposur utama Grup yang terkait dengan risiko suku bunga adalah utang bank.

Untuk meminimalkan risiko suku bunga, Grup mengelola beban bunga melalui kombinasi utang dengan suku bunga tetap dan suku bunga variabel, dengan mengevaluasi kecenderungan suku bunga pasar. Manajemen juga melakukan penelaahan berbagai suku bunga yang ditawarkan oleh kreditur untuk mendapatkan suku bunga yang menguntungkan sebelum mengambil keputusan untuk melakukan perikatan utang.

53. Financial Risk Management Objectives and Policies

The main risks arising from the Group's financial instruments are market risk (including interest rate risk and foreign exchange risk), credit risk and liquidity risk. The operational activities of the Group are managed in a prudential manner by managing those risks to minimize potential losses.

The Directors have the responsibility to determine the basic principles of the Group's risk management as well as principles covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and liquidity risk.

Market Risk

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or contractual future cash flows of a financial instrument will be affected due to changes in market interest rates. The Group's exposure relates to the interest rate risk relates primarily to bank loans.

To minimize interest rate risk, the Group manages interest cost through a mix of fixed-rate and variable-rate debts, by evaluating market rate trends. Management also conducts assessment among interest rates offered by creditors to obtain the most favorable interest rate before taking any decision to enter a new loan agreement.

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Tabel berikut adalah nilai tercatat, berdasarkan jatuh temponya, atas aset dan liabilitas keuangan Grup yang terkait risiko suku bunga:

The following table sets out the carrying amount, by maturity, of the Group's financial assets and liabilities that are exposed to interest rate risk:

| 31 Maret/March 31, 2018 | | | | | | |
|--|---|--|--|--|--|-------------------|
| Suku Bunga/ Interest Rate % | Jatuh Tempo dalam Satu Tahun/ Within One Year | Jatuh Tempo Pada Tahun ke - 2/ In the 2 nd Year | Jatuh Tempo Pada Tahun ke - 3/ In the 3 rd Year | Jatuh Tempo Pada Tahun ke - 4/ In the 4 th Year | Jatuh Tempo Pada Tahun ke - 5/ In the 5 th Year | Jumlah/ Total |
| Liabilitas/Liabilities | | | | | | |
| Utang bank jangka pendek/ Short-term bank loans | 6,63 | 250.000.000.000 | - | - | - | 250.000.000.000 |
| Utang bank jangka panjang/ Long-term bank loan | 8,00 - 11,50 | - | 3.000.000.000.000 | - | 65.329.519.972 | 369.442.839.976 |
| | | 250.000.000.000 | 3.000.000.000.000 | - | 65.329.519.972 | 369.442.839.976 |
| | | | | | | 3.684.772.359.948 |
| 31 Desember/December 31, 2017 | | | | | | |
| Suku Bunga/ Interest Rate % | Jatuh Tempo dalam Satu Tahun/ Within One Year | Jatuh Tempo Pada Tahun ke - 2/ In the 2 nd Year | Jatuh Tempo Pada Tahun ke - 3/ In the 3 rd Year | Jatuh Tempo Pada Tahun ke - 4/ In the 4 th Year | Jatuh Tempo Pada Tahun ke - 5/ In the 5 th Year | Jumlah/ Total |
| Liabilitas/Liabilities | | | | | | |
| Utang bank jangka pendek/ Short-term bank loans | 6,63 | 250.000.000.000 | - | - | - | 250.000.000.000 |
| Utang bank jangka panjang/ Long-term bank loan | 8,00 - 11,50 | 8.518.000.000 | 1.000.000.000.000 | - | 65.329.519.972 | 263.442.839.976 |
| | | 258.518.000.000 | 1.000.000.000.000 | - | 65.329.519.972 | 263.442.839.976 |
| | | | | | | 1.587.290.359.948 |

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, jika suku bunga atas pinjaman yang didenominasikan dalam Rupiah masing-masing lebih tinggi/rendah 1% dan variabel lain dianggap tetap, laba bersih untuk periode/tahun berjalan masing-masing akan lebih rendah/tinggi sebesar Rp 9.211.930.900 dan Rp 15.872.903.599, terutama sebagai akibat tingginya/rendahnya beban bunga dari pinjaman dengan suku bunga mengambang.

As of March 31, 2018 and December 31, 2017, if interest rates on Rupiah-denominated borrowings had been 1% higher/lower with all other variables held constant, net profit for the period/year would have been lower/higher by Rp 9,211,930,900 and Rp 15,872,903,599, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

b. Risiko Mata Uang Asing

Risiko nilai tukar adalah risiko usaha dalam nilai instrumen keuangan akibat berfluktuasinya perubahan nilai tukar.

Grup dalam melakukan kegiatan usahanya sebagian besar mempergunakan mata uang Rupiah dalam hal transaksi penjualan, pembelian bahan baku dan beban usaha. Transaksi usaha dalam mata uang asing hanya dilakukan untuk hal-hal khusus, dan jika hal tersebut terjadi manajemen akan melakukan revaluasi berkala atas eksposur mata uang asing tersebut.

Eksposur aset dan liabilitas moneter Grup dalam mata uang asing diungkapkan pada Catatan 57.

b. Foreign Exchange Risk

Foreign exchange rate risk is the risk that the fair value or future contractual cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's major transactions (i.e. sale, purchases and operating expenses) are mostly denominated in Indonesian currency. Transaction in foreign currency only done for special purpose, and the management regularly reviews its foreign currency exposure.

The Group's exposure of monetary assets and liabilities exposed to foreign exchange risk are set out in Note 57.

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Pada tanggal 31 Maret 2018 dan 31 Desember 2017, jika mata uang melemah/menguat sebesar Rp 1.000 terhadap Dolar Amerika Serikat dengan variabel lain konstan, laba bersih untuk periode/tahun berjalan akan lebih tinggi/rendah masing-masing sebesar Rp 313.837.405.000 dan Rp 314.902.962.000.

As of March 31, 2018 and December 31, 2017, if the Rupiah currency had weakened/strengthened by Rp 1,000 against the U.S. Dollar with all other variables held constant, profit for the period/year would have been higher/lower by Rp 313,837,405,000 and Rp 314,902,962,000, respectively.

Risiko Kredit

Resiko kredit timbul dari kemungkinan ketidakmampuan pelanggan untuk memenuhi kewajibannya sesuai dengan syarat normal transaksi pada saat jatuh tempo pembayaran.

Risiko kredit timbul dari kas dan setara kas, investasi pada surat berharga dan deposito berjangka, piutang usaha, piutang lain-lain, investasi sewa neto pembiayaan dan piutang pihak berelasi non-usaha. Manajemen menempatkan kas, deposito berjangka dan investasi surat berharga hanya pada bank dan lembaga keuangan yang bereputasi baik dan terpercaya. Untuk meminimalisasi risiko kredit atas piutang usaha yang berasal dari penjualan properti, manajemen mengenakan denda atas keterlambatan pembayaran serta melakukan serah terima unit pada saat pelunasan. Untuk penyewaan properti, pelanggan diminta membayar uang sewa dimuka dan memberikan uang jaminan atas *service charge* dan utilitas. Untuk piutang kamar hotel, manajemen melakukan hubungan usaha dengan pihak agen perjalanan yang memiliki kredibilitas, menetapkan kebijakan verifikasi dan otorisasi kredit.

Berdasarkan evaluasi tersebut pihak manajemen akan menentukan perkiraan jumlah yang tidak dapat ditagih atas piutang tersebut serta menentukan pembentukan akun cadangan kerugian penurunan nilai atas piutang usaha tersebut.

Tidak ada limit kredit yang dilampaui selama periode pelaporan dan manajemen tidak mengharapkan kerugian dari kegagalan pihak-pihak dalam melunasi utangnya.

Lihat Catatan 6 untuk informasi jumlah piutang usaha berdasarkan umur (hari) dihitung sejak tanggal faktur.

Credit Risk

Credit risk is the risk that the Group will incur a loss arising from the customers or counterparties' failure to fulfill their contractual obligations.

Credit risk arises from cash and cash equivalents, investments in shares and time deposits, trade accounts receivable, other receivables, net investment in finance lease and due from a related party. Management placed cash, time deposits and investments in shares only to banks and financial institutions which are reputable and reliable. To minimize credit risk on receivable from sale of real estate properties, management imposes fines for the late payment and hand over the unit as the time of redemption. For assets for lease, the customers are asked to pay the rent in advance and provide a security deposits on service charge and utilities. For the hotel rooms, management are having business relationship with travel agents who have the credibility, establish verification policy and credit authorization.

Based on that evaluation, management will determine the approximate uncollectible amount as well as determine the amount of impairment losses on trade accounts receivable.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

Refer to Note 6 for the information regarding the aging analysis of trade accounts receivable from the date of invoice.

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Kualitas kredit dari aset keuangan Grup berupa kas dan setara kas, investasi pada deposito berjangka, investasi pada saham, investasi pada obligasi, investasi pada reksadana, piutang usaha dan lain-lain adalah lancar, yang ditelaah dengan mengacu pada kredibilitas dan reputasi pihak rekanan serta informasi historis mengenai penerimaan pembayaran. Tidak terdapat peringkat eksternal yang tersedia atas aset-aset keuangan milik Grup pada tanggal 31 Maret 2018 dan 31 Desember 2017.

Berikut adalah eksposur maksimal Grup yang terkait risiko kredit pada tanggal 31 Maret 2018 dan 31 Desember 2017:

The credit quality of the Group's financial assets of cash and cash equivalents, investment in time deposits, investments in shares, investment in bonds, investment in mutual funds, trade accounts receivable and other receivables are current, which are examined with reference to the credibility and reputation of the partners as well as historical information about the receipt of payment. No external rates available for Group's financial assets as of March 31, 2018 and December 31, 2017.

The table below shows the Group's maximum exposure related to credit risk as of March 31, 2018 and December 31, 2017:

| | 31 Maret/ March 31, 2018 | 31 Desember/ December 31, 2017 | |
|--|-----------------------------|-----------------------------------|--|
| <i>Pinjaman yang diberikan dan piutang</i> | | | <i>Loans and receivables</i> |
| Kas dan setara kas | 4.849.106.586.709 | 5.787.717.959.323 | Cash and cash equivalents |
| Investasi jangka pendek - deposito berjangka | 682.394.313.454 | 594.093.343.610 | Short-term investments - time deposits |
| Piutang usaha | 510.368.678.400 | 491.239.309.780 | Trade accounts receivable |
| Piutang lain-lain | 34.730.306.995 | 39.545.896.445 | Other accounts receivable |
| Investasi sewa neto pembiayaan | 233.268.121.144 | 233.514.631.610 | Net investment in finance lease |
| Piutang pihak berelasi non-usaha | 125.780.593.143 | 115.132.763.936 | Due from related parties |
| <i>Tersedia untuk dijual</i> | | | <i>Available for sale</i> |
| Investasi dalam saham | 16.449.087.800 | 16.449.087.800 | Investment in shares |
| Investasi dalam obligasi | 31.089.300.000 | 31.089.300.000 | Investment in bonds |
| Investasi dalam reksadana | 3.090.794.108.139 | 138.219.935.663 | Investment in mutual funds |
| Jumlah | 9.573.981.095.784 | 7.447.002.228.167 | Total |

Risiko Likuiditas

Risiko likuiditas adalah risiko kerugian yang timbul karena Grup tidak memiliki arus kas yang cukup untuk memenuhi liabilitasnya.

Dalam pengelolaan risiko likuiditas, manajemen memantau dan menjaga jumlah kas dan setara kas yang dianggap memadai untuk membiayai operasional Grup dan untuk mengatasi dampak fluktuasi arus kas. Manajemen juga melakukan evaluasi berkala atas proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo utang, dan terus-menerus melakukan penelaahan pasar keuangan untuk mendapatkan sumber pendanaan yang optimal.

Tabel di bawah ini menganalisa liabilitas keuangan Grup yang diselesaikan secara neto yang dikelompokkan berdasarkan periode yang tersisa sampai dengan tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel merupakan arus kas kontraktual yang tidak didiskontokan:

Liquidity Risk

Liquidity risk is a risk arising when the cash flow position of the Group are not enough to cover the liabilities which become due.

In the management of liquidity risk, management monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group operations and to mitigate the effects of fluctuation in cash flows. Management also regularly evaluates the projected and actual cash flows and continuously assess conditions in the financial markets for opportunities to obtain optimal funding sources.

The table below analyzes the Group's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

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| 31 Maret/March 31, 2018 | | | | | | | | |
|------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------------|------------------------------------|--|
| | <= 1 tahun/ <= 1 year | 1-2 tahun/ 1-2 years | 2-5 tahun/ 2-5 years | > 5 tahun/ > 5 years | Jumlah/ Total | Nilai Tercatat/ As Reported | | |
| Liabilitas Keuangan Lainnya | | | | | | | Other Financial Liabilities | |
| Utang bank jangka pendek | 250.000.000.000 | - | - | - | 250.000.000.000 | 250.000.000.000 | Short-term bank loans | |
| Utang usaha | 1.712.155.798.414 | - | - | - | 1.712.155.798.414 | 1.712.155.798.414 | Trade accounts payable | |
| Setoran jaminan | 177.597.011.663 | 72.891.354.452 | 20.459.621.326 | 23.329.148.871 | 294.277.136.312 | 295.556.598.731 | Security deposits | |
| Beban akrual | 242.844.180.584 | - | - | - | 242.844.180.584 | 242.844.180.584 | Accrued expenses | |
| Utang bank jangka panjang | - | 3.000.000.000.000 | 434.772.359.948 | - | 3.434.772.359.948 | 3.434.772.359.948 | Long-term bank loans | |
| Liabilitas sewa pembiayaan | 30.760.323.269 | 2.135.686.405 | - | - | 32.896.009.674 | 32.896.009.674 | Lease liabilities | |
| Utang obligasi | 1.750.000.000.000 | 436.000.000.000 | 1.706.001.504.000 | 3.739.120.000.000 | 7.631.121.504.000 | 7.521.327.962.229 | Bonds payable | |
| Liabilitas lain-lain | 169.884.500.866 | - | - | - | 169.884.500.866 | 169.884.500.866 | Other liabilities | |
| Jumlah | 4.333.241.814.796 | 3.511.027.040.857 | 2.161.233.485.274 | 3.762.449.148.871 | 13.767.951.489.798 | 13.659.437.410.446 | Total | |
| 31 Desember/December 31, 2017 | | | | | | | | |
| | <= 1 tahun/ <= 1 year | 1-2 tahun/ 1-2 years | 2-5 tahun/ 2-5 years | > 5 tahun/ > 5 years | Jumlah/ Total | Nilai Tercatat/ As Reported | | |
| Liabilitas Keuangan Lainnya | | | | | | | Other Financial Liabilities | |
| Utang bank jangka pendek | 250.000.000.000 | - | - | - | 250.000.000.000 | 250.000.000.000 | Short-term bank loans | |
| Utang usaha | 1.767.640.710.376 | - | - | - | 1.767.640.710.376 | 1.767.640.710.376 | Trade accounts payable | |
| Setoran jaminan | 177.441.099.009 | 68.765.281.109 | 16.838.499.940 | 22.869.241.170 | 285.914.121.228 | 285.906.920.012 | Security deposits | |
| Beban akrual | 156.398.046.661 | - | - | - | 156.398.046.661 | 156.398.046.661 | Accrued expenses | |
| Utang bank jangka panjang | 8.518.000.000 | 1.000.000.000.000 | 328.772.359.950 | - | 1.337.290.359.950 | 1.337.290.359.950 | Long-term bank loans | |
| Liabilitas sewa pembiayaan | 43.463.497.854 | 3.526.095.419 | - | - | 46.989.593.273 | 46.989.593.273 | Lease liabilities | |
| Utang obligasi | 1.750.000.000.000 | 436.000.000.000 | 1.689.656.032.000 | 3.682.960.000.000 | 7.558.616.032.000 | 7.443.792.372.744 | Bonds payable | |
| Liabilitas lain-lain | 155.485.913.287 | - | - | - | 155.485.913.287 | 155.485.913.291 | Other liabilities | |
| Jumlah | 4.308.947.267.187 | 1.508.291.376.528 | 2.035.266.891.890 | 3.705.829.241.170 | 11.558.334.776.775 | 11.443.503.916.307 | Total | |

54. Perjanjian

Perjanjian Pembangunan dengan Kontraktor

- a. Grup telah menandatangani perjanjian dengan beberapa kontraktor untuk pembangunan lebih lanjut proyek Grup sebagai berikut:

| Nama Kontraktor/ Contractor Name | Nama Perusahaan / Company Name | Lokasi Proyek/ Project Location | Nama Proyek/ Project Name |
|--|-----------------------------------|------------------------------------|------------------------------|
| PT Oscarindo Utama Gemilang, PT Kirana Kurnia Karya, PT Okta Duta Inti Perkasa, PT Pusaka Sinar Intan, PT Sarana Bangun Griya dan/and PT Nugraha Laju Kencana | PT Putra Alvita Pratama | Bekasi | Grand Wisata |
| PT Tatamulia Nusantara Indah, PT Wiratman Cipta Manggala. PT Trocon Indah Perkasa dan/and PT Indonesia Pondasi Jaya | PT Duta Semesta Mas | Jakarta | South Gate |
| PT Nusa Raya Cipta, PT Jagat Konstruksi Abdipersada, PT Mutiara Bunda Mandiri PT Total Bangun Persada PT Ikagriya Darmapersada dan/and PT Sumber Cahaya Kencana Utama | PT Bumi Serpong Damai Tbk | Serpong | BSD City |
| CV Bangun Sejahtera Utama dan/and PT Putra Lintang Cemerlang | PT Sinarwijaya Ekapratista | Tangerang | Banjar Wijaya |

54. Agreements

Construction Agreements

- a. The Group entered into agreements with several contractors for the development of real estate projects, as follows:

- b. Perusahaan menandatangani perjanjian dengan bank pemberi Kredit Pemilikan Rumah (KPR) dimana dinyatakan apabila konsumen yang memiliki KPR di bank tersebut tidak mampu melanjutkan kreditnya, sementara sertifikat tanah yang dibeli oleh konsumen tersebut masih dalam proses, maka Perusahaan berkewajiban untuk membeli kembali (*buy back*) KPR dari konsumen yang penyelesaiannya bermasalah tersebut sejumlah saldo KPR yang tersisa dengan maksimum sebesar jumlah KPR yang diterima oleh konsumen dari bank pemberi KPR. KPR tersebut dijamin dengan rumah yang dibeli oleh konsumen (Catatan 6).

***Perjanjian Kerjasama Bangun, Kelola dan Alih
(Build, Operate and Transfer / BOT)***

- c. Pada tanggal 15 Januari 1993, PT Duta Pertiwi Tbk (DUTI), entitas anak, menandatangani perjanjian kerjasama bangun, kelola dan alih (*Build, Operate and Transfer* atau BOT) dengan PT Sinarwisata Lestari (SWL), entitas anak, untuk membangun dan mengelola gedung hotel dan sarana penunjangnya yang dibangun di Jalan Mangga Dua, Jakarta, untuk jangka waktu dua puluh (20) tahun sejak hotel beroperasi secara komersial. Pada tahun 2015, jangka waktu perjanjian kerjasama BOT diubah menjadi empat puluh (40) tahun berdasarkan addendum perjanjian.

Pada waktu masa perjanjian berakhir, SWL akan menyerahkan gedung tersebut kepada DUTI.

- d. Pada tanggal 13 September 1999, DUTI menandatangani perjanjian kerjasama bangun, kelola dan alih (*Build, Operate and Transfer* atau BOT) dengan Pemerintah Daerah (Pemda) Jakarta untuk membangun jembatan penyeberangan orang seluas 4.199 m² beserta fasilitas pertokoan sebanyak 141 unit atau 1.527 m² yang menghubungkan gedung ITC dengan Mal Mangga Dua untuk jangka waktu tiga puluh (30) tahun sejak jembatan selesai dibangun dan layak beroperasi.

Selama masa BOT, DUTI dapat menyewakan fasilitas pertokoan kepada pihak lain. Pada waktu masa BOT berakhir, DUTI akan menyerahkan jembatan dan fasilitas pertokoan tersebut kepada Pemda Jakarta.

- b. The Company has entered into an agreement with certain banks, which provides that in the event the customers having housing loans (KPR) with the banks fail to pay their obligations while the land titles are still being processed, the Company is obliged to buy back from the bank the receivables from the customers who are in default in their obligations. Such receivables will be bought back by the Company from the banks at its outstanding balance or at a maximum, at the amount of housing loan facility received by the customer. The receivables are secured by the related houses purchased by the customers (Note 6).

***Build, Operate and Transfer (BOT)
Agreements***

- c. On January 15, 1993, PT Duta Pertiwi Tbk (DUTI), a subsidiary, entered into a Build, Operate and Transfer (BOT) agreement with PT Sinarwisata Lestari (SWL), a subsidiary, to build and operate a hotel building with its facility located in Jalan Mangga Dua, Jakarta for a period of twenty (20) years from the commencement of the hotel's commercial operations. In 2015, the term of BOT agreement changed to forty (40) years based on amended agreement.

Upon expiration of the forty-year period, SWL will transfer the hotel building to DUTI.

- d. On September 13, 1999, DUTI signed a joint operations agreement with the Local Government (Pemda) Jakarta under Build, Operate, and Transfer (BOT), to build a bridge measuring 4,199 square meters, including its shop facility of 141 units or 1,527 square meters, which will connect ITC Mangga Dua building and Mall Mangga Dua building. This agreement is valid for thirty (30) years starting from the date when the bridge is ready for use.

During the BOT period, DUTI can rent out, transfer its rights or lend the shop facility to third parties. At the end of the BOT period, DUTI will transfer the bridge and the shop facility to Pemda, Jakarta.

- e. Pada tanggal 25 April 2002, DUTI menandatangani perjanjian kerjasama bangun, kelola dan alih (*Build, Operate and Transfer* atau BOT) dengan pihak ketiga, yaitu Perhimpunan Penghuni Rumah Susun Bukan Hunian Jakarta International Trade Center untuk mendirikan bangunan kios sebanyak 77 unit di atas Area Umum dengan luas 418,50 m² yang dilengkapi fasilitas dan berikut sarana penunjangnya untuk jangka waktu dua puluh (20) tahun sejak Juli 2003 sampai dengan Juli 2023.

Selama masa BOT, DUTI berhak menyewakan kios tersebut kepada pihak lain. Jangka waktu perjanjian ini dapat diperpanjang untuk jangka waktu tertentu dengan ketentuan-ketentuan dan syarat-syarat yang akan ditetapkan kemudian oleh kedua belah pihak secara mufakat. Pada waktu masa BOT berakhir, DUTI akan menyerahkan kios tersebut kepada pihak ketiga tersebut di atas.

- f. Pada tanggal 14 Mei 2003, DUTI menandatangani perjanjian kerjasama bangun, kelola dan alih (*Build, Operate and Transfer* atau BOT) dengan Pemerintah Daerah (Pemda) Jakarta untuk membangun jembatan dan terowongan seluas 3.041 m² yang melintas di atas dan di bawah Jalan Aquarium dilengkapi dengan fasilitas 196 toko seluas 1.559,80 m² yang menghubungkan Gedung Harcomas dan Gedung Mal Mangga Dua untuk jangka waktu dua puluh lima (25) tahun sejak jembatan dan terowongan selesai dibangun dan layak beroperasi.

Selama masa BOT, DUTI dapat menyewakan, meminjamkan atau memberikan hak fasilitas pertokoan kepada pihak lain. Pada waktu masa BOT berakhir, DUTI akan menyerahkan jembatan dan terowongan tersebut kepada Pemda Jakarta.

- g. Pada tanggal 8 Oktober 2003, PT Perwita Margasakti (PMS), entitas anak, menandatangani perjanjian kerjasama bangun, kelola dan alih (*Build, Operate and Transfer* atau BOT) dengan Pemerintah Daerah (Pemda) Jakarta, dimana PMS akan membangun jembatan dan terowongan yang berisi kios, yang akan menghubungkan Gedung Superblok Ambassador Kuningan dan ITC Kuningan yang berlokasi di Jalan Prof. Dr. Satrio, Jakarta Selatan.

- e. On April 25, 2002, DUTI signed a joint operations agreement to Build, Operate and Transfer (BOT) with third parties the Association of Low Cost Shophouses Jakarta International Trade Center ("the Association") to build kiosks totaling 77 units in a public area of 418.50 square meters, which includes supporting facilities, for twenty (20) years starting July 2003, the date of the agreement, until July 2023.

During the BOT period, DUTI can rent out, transfer its rights or lend the kiosks to the Association. The agreement can be extended for a certain period with the consent of both parties. At the end of the BOT period, DUTI will transfer the kiosks to the Association.

- f. On May 14, 2003, DUTI signed a joint operations agreement with the Local Government (Pemda) in Jakarta under Build, Operate, and Transfer (BOT), to build a bridge and an underground channel totaling 3,041 square meters in Jalan Aquarium, including its shop facility of 196 units or 1,559.80 square meters, which will connect Harcomas building and Mall Mangga Dua building. This agreement is valid for twenty five (25) years starting from the date when the bridge and underground channel are ready for use.

During the BOT period, DUTI can rent out, transfer its rights or lend the shop facility to third parties. At the end of the BOT period, DUTI will transfer the bridge, underground channel and the shop facility to Pemda, Jakarta.

- g. On October 8, 2003, PT Perwita Margasakti (PMS), a subsidiary, entered into a Build, Operate and Transfer (BOT) Agreement with the Local Government (Pemda) in Jakarta, wherein PMS will build a bridge and a tunnel, each consisting of kiosks, which will connect Superblok Ambassador Kuningan and ITC Kuningan located at Jalan Prof. Dr. Satrio, South Jakarta.

PMS mempunyai hak untuk mengoperasikan jembatan dan terowongan bersama dengan kios yang berada didalamnya selama dua puluh lima (25) tahun, sejak penandatanganan perjanjian. Setelah berakhirnya masa tersebut, PMS akan menyerahkan sebagian kios dari jembatan dan terowongan kepada Pemda.

- h. Pada tanggal 26 Desember 2005, Perusahaan menandatangani perjanjian Bangun, Kelola dan Alih dengan Pemerintah Daerah Tangerang (Pemda), dimana Perusahaan akan membangun jembatan niaga BSD Junction yang berisi kios, yang akan menghubungkan BSD Junction dan ITC BSD (Catatan 17).

Perusahaan mempunyai hak untuk mengoperasikan jembatan bersama dengan kios yang berada didalamnya selama dua puluh (20) tahun, sejak 1 Januari 2007 sampai dengan 31 Desember 2027. Setelah berakhirnya masa tersebut, Perusahaan akan menyerahkan pemanfaatan dan pengelolaan jembatan niaga BSD Junction kepada Pemda.

Perjanjian Kerjasama

- i. Pada tanggal 8 Oktober 1999, DUTI menandatangani perjanjian kerjasama dalam bentuk Badan Kerja Sama (BKS Pasar Pagi – ITC Mangga Dua) dengan PT Praja Puri Indah Real Estate dan individu untuk membangun jembatan penyeberangan orang beserta fasilitas pertokoan yang menghubungkan gedung Pasar Pagi Mangga Dua dan gedung ITC Mangga Dua. Bagian partisipasi DUTI pada BKS Pasar Pagi – ITC Mangga Dua adalah sebesar 40%.

PMS has the right to operate the bridge and tunnel together with the kiosks for twenty-five (25) years commencing from the signing of the agreement. Upon expiration of the twenty-five year period, PMS will transfer a portion of the kiosks from the bridge and the tunnel to Pemda.

- h. On December 26, 2005, the Company entered into a Build, Operate and Transfer (BOT) Agreement with the Provincial Government of Tangerang (Pemda), wherein the Company will build a bridge, which will be known as BSD Junction bridge consisting of kiosks, which will connect BSD Junction and ITC BSD (Note 17).

The Company has the right to operate the bridge together with the kiosks for twenty (20) years commencing from January 1, 2007 until December 31, 2027. Upon expiration of the twenty year period, the Company will transfer the rights of usage and operations of BSD Junction bridge to Pemda.

Joint Operations Agreements

- i. On October 8, 1999, DUTI signed a joint operations agreement "Badan Kerja Sama" (BKS Pasar Pagi - ITC Mangga Dua) with PT Praja Puri Indah Real Estate and individual to build a bridge, including shop facility, which will connect the Pasar Pagi Mangga Dua building and ITC Mangga Dua building. DUTI's share in BKS Pasar Pagi – ITC Mangga Dua is 40%.

Pada tanggal 30 September 2005, DUTI menandatangani pembaharuan perjanjian kerjasama BKS Pasar Pagi - ITC Mangga Dua dengan PT Praja Puri Indah Real Estate dan individu. Berdasarkan perjanjian tersebut, para pihak akan bekerja sama melaksanakan pembangunan, mengelola dan menggunasahakan kios-kios yang terdapat pada Jembatan Pasar Pagi - ITC Mangga Dua tersebut secara bersama-sama. Perjanjian ini akan berlangsung sejak tanggal 8 Oktober 1999 sampai dengan diserahkannya jembatan Pasar Pagi - ITC Mangga Dua dan dengan berakhirnya hak pengelolaan atas jembatan Pasar Pagi - ITC Mangga Dua kepada Pemerintah Daerah Jakarta, dan para pihak telah memenuhi seluruh liabilitasnya serta telah melakukan perhitungan dan pembagian keuntungan atau kerugian.

Hak dan kewajiban para pihak dalam kerjasama ini adalah sebagai berikut:

- Melakukan penyeteroran dengan jumlah dan jangka waktu yang telah ditetapkan;
- Mengurus perijinan, pembangunan, pemasaran serta pengelolaan proyek; dan
- Distribusi hasil pendapatan sesuai prioritas yang telah ditentukan.

- j. Pada tanggal 23 Mei 2002, DUTI telah mengadakan perjanjian kerjasama dengan PT Matra Olahcipta (MOC), entitas asosiasi, sebagaimana yang tercantum dalam Surat Perjanjian Kerjasama No. 65 dari Buntario Tigris Darmawa Ng, S.H., S.E., notaris di Jakarta. Kerjasama tersebut meliputi pembangunan pusat perdagangan dengan atau tanpa hunian berikut dengan fasilitas prasarana ataupun sarana-sarana lainnya diatas tanah milik MOC seluas ±37.060 m2 yang terletak di Jalan Arteri Permata Hijau, Jakarta Selatan. DUTI akan membiayai pembangunan proyek tersebut dan memasarkan serta menjualnya kepada pihak lain. Bagian partisipasi DUTI pada kerjasama ini adalah sebesar 50%.

On September 30, 2005, DUTI signed a renewal of the aforementioned joint operation agreement on the BKS Pasar Pagi – ITC Mangga Dua with PT Praja Puri Indah Real Estate and individuals. Based on the agreement, the parties will develop, manage and use together the kiosks in Pasar Pagi-ITC Mangga Dua Bridge. This agreement is valid since October 8, 1999 until the rights to manage the bridge expires, the bridge had been transferred to Pemda DKI, and all parties already met all their obligations, calculated and distributed profit and losses.

The rights and obligations of the parties in the joint operations agreement are as follows:

- Pay the agreed amount on the agreed date;
- Handle the retribution, construction, marketing and project management; and
- Distribute income based on pre-determined priority.

- j. On May 23, 2002, DUTI entered into an agreement with PT Matra Olahcipta (MOC), an associated company, based on Agreement No. 65 of Buntario Tigris Darmawa Ng, S.H., S.E., a public notary in Jakarta. The purpose of the agreement is to build a shopping center, with or without residential areas, and other facilities on MOC's land, with total area of about 37,060 square meters, located in Jalan Arteri Permata Hijau, South Jakarta. DUTI will fund the project and will do marketing and sales of the project to other parties. The DUTI's share in this joint operations agreement is 50%.

Dalam melaksanakan kerjasama ini, kedua belah pihak sepakat dan setuju bahwa manajemen proyek pembangunan akan dilakukan secara bersama-sama dan untuk itu kedua belah pihak setuju membentuk badan pelaksana proyek pembangunan yang pengurusnya merupakan perwakilan dari masing-masing pihak.

Hak dan kewajiban para pihak dalam kerjasama ini adalah sebagai berikut:

- Menyediakan aset berupa tanah;
- Melaksanakan proyek pembangunan sesuai dengan jadwal pelaksanaan proyek; dan
- Distribusi hasil pendapatan sesuai prioritas yang telah ditentukan.

- k. Pada tanggal 18 Februari 2004, DUTI telah mengadakan perjanjian kerjasama dengan PT Phinisindo Zamrud Nusantara (PZN), entitas asosiasi, sebagaimana yang tercantum dalam Akta Perjanjian Kerjasama No. 15 dari Drs. Gunawan Tedjo, S.H., M.H., notaris di Jakarta. Kerjasama tersebut meliputi pembangunan pusat perdagangan dengan atau tanpa hunian berikut dengan fasilitas prasarana ataupun sarana-sarana lainnya di atas tanah milik PZN seluas ±32.822 m² yang terletak di Jalan Margonda Raya, Depok.

Dalam melaksanakan kerjasama ini, kedua belah pihak sepakat dan setuju bahwa manajemen proyek pembangunan dan pemasaran akan dilakukan secara bersama-sama dan untuk itu kedua belah pihak setuju membentuk badan pelaksana proyek pembangunan yang pengurusnya merupakan perwakilan dari masing-masing pihak.

Hak dan kewajiban para pihak dalam kerjasama ini adalah sebagai berikut:

- Menyediakan aset berupa tanah;
- Melaksanakan proyek pembangunan sesuai dengan jadwal pelaksanaan proyek; dan
- Distribusi hasil pendapatan sesuai prioritas yang telah ditentukan.

DUTI and the other stockholders of MOC agreed that project management will be performed jointly by both parties through establishment of a project committee consisting of representatives from both parties.

The rights and obligations of the parties in the joint operations agreement are as follows:

- Provide the land;
- Develop the project on scheduled date; and
- Distribute income based on pre-determined priority.

- k. On February 18, 2004, DUTI entered into an agreement with PT Phinisindo Zamrud Nusantara (PZN), an associated company, based on Agreement No. 15 of Drs. Gunawan Tedjo, S.H., M.H., public notary in Jakarta. The purpose of the agreement is to build a shopping center, with or without residential areas, and other facilities on PZN's land, with total area of about 32,822 square meters, located in Jalan Margonda Raya, Depok.

Both parties agreed that project management will be performed jointly through the establishment of a project committee consisting of representatives from both parties.

The rights and obligations of parties in the joint operations agreement are as follows:

- Provide the land;
- Develop the land on scheduled date; and
- Distribute income in proportion to ownership.

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DAN ENTITAS ANAK**
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serta untuk Periode-periode Tiga Bulan
yang Berakhir 31 Maret 2018 dan 2017
(Angka-angka Disajikan dalam Rupiah,
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**PT BUMI SERPONG DAMAI Tbk
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- | | |
|---|--|
| <p>l. Pada tanggal 1 November 2004, PT Saranapapan Ekasejati, entitas anak, menandatangani perjanjian kerjasama pemakaian lokasi arena fantasi dan Little Venice Kota Bunga – Puncak dengan PT Fun World Prima (FWP), dimana FWP wajib membayar sejumlah biaya secara bertahap mulai dari tanggal 1 November 2004 sampai dengan 1 Agustus 2006. Perjanjian tersebut berakhir pada tanggal 1 November 2006 dan telah beberapa kali diperpanjang terakhir sampai dengan 31 Desember 2021.</p> <p>m. Pada tanggal 29 Oktober 2012, Perusahaan menandatangani perjanjian kerjasama dengan By All Investments Ltd. dengan tujuan untuk mengembangkan proyek real estat di BSD City. Berdasarkan Akta Pendirian PT Bumi Parama Wisesa (BPW) No. 02 tanggal 14 November 2012 dari Hannywati Susilo, S.H., M.Kn., notaris di Tangerang, Perusahaan dan By All Investment Ltd. mendirikan BPW. Bagian kepemilikan Perusahaan pada BPW adalah sebesar 51%.</p> <p>n. Berdasarkan Akta Perjanjian Pemegang Saham No. 84 tanggal 24 Agustus 2011 dari Aloysius M. Jasin, S.H., notaris di kota Tangerang Selatan, Perusahaan dan PT Medialand International Exhibition akan membentuk PT Indonesia International Expo (IIE) yang bertujuan untuk membangun dan mengembangkan <i>exhibition</i> dan <i>convention center</i> di BSD City. Bagian kepemilikan Perusahaan pada IIE adalah sebesar 49%.</p> <p>o. Pada tanggal 10 Desember 2013, PT Kembangan Permai Development (KPD), entitas anak, menandatangani perjanjian kerjasama dengan Itochu Corporation dan Shimizu Corporation dengan tujuan untuk mengembangkan proyek real estat di Jakarta Barat. Berdasarkan Akta Pendirian Itomas Kembangan Perdana (IKP) No. 7 tanggal 17 Januari 2014 dari Hannywati Susilo, S.H., M.Kn., notaris di Tangerang, KPD, Itochu Corporation dan TPB Development Pte. Ltd. mendirikan IKP. Bagian kepemilikan KPD pada IKP adalah sebesar 51%.</p> | <p>l. On November 1, 2004, PT Saranapapan Ekasejati, a subsidiary, signed another agreement with PT Fun World Prima (FWP) for using the Arena Fantasi and Little Venice which are located at Kota Bunga – Puncak. Based on the agreement, FWP has an obligation to pay certain amount for using the place, building and facilities for the period covered in the agreement, with the installment payment starting from November 1, 2004 until August 1, 2006. This agreement is originally until November 1, 2006 but was extended for several times, most recently valid until December 31, 2021.</p> <p>m. On October 29, 2012, the Company signed a joint venture agreement with By All Investments Ltd. to develop real estate project in BSD City area. Based on Deed of Establishment of PT Bumi Parama Wisesa (BPW) No. 02 dated November 14, 2012 of Hannywati Susilo, S.H., M.Kn., a public notary in Tangerang, the Company and By All Investment Ltd. established BPW. The Company's interest in BPW is 51%.</p> <p>n. Based on Deed of Shareholder Agreement No. 84 dated August 24, 2011 of Aloysius M. Jasin, S.H., a public notary in South Tangerang, the Company and PT Medialand International Exhibition established PT Indonesia International Expo (IIE) to build and develop exhibition and convention center in BSD City area. The Company's interest in IIE is 49%.</p> <p>o. On December 10, 2013, PT Kembangan Permai Development (KPD), a subsidiary, signed a joint venture agreement with Itochu Corporation and Shimizu Corporation to develop real estate project in West Jakarta area. Based on Deed of Establishment of PT Itomas Kembangan Perdana (IKP) No. 7 dated Januari 17, 2014 of Hannywati Susilo, S.H., M.Kn., a public notary in Tangerang, KPD, Itochu Corporation and TPB Development Pte. Ltd. established IKP. KPD's interest in IKP is 51%.</p> |
|---|--|

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Berdasarkan Akta Pernyataan Keputusan Pemegang Saham yang didokumentasikan dalam Akta No. 1 tanggal 6 Juni 2014 dari Hannywati Susilo, S.H., M.Kn., notaris di Tangerang Selatan, para pemegang saham IKP menyetujui untuk menjual seluruh saham milik Itochu Corporation kepada PT JCREAL.

Based on the Statement of Shareholders' Decision which was documented in Notarial Deed No. 1 date June 6, 2014 of Hannywati Susilo, S.H., M.Kn., a public notary in South Tangerang, the stockholders of IKP agreed to sell all Itochu Corporation's share of stock to PT JCREAL.

- p. Pada tanggal 23 Mei 2016, Perusahaan, PT Sinar Usaha Mahitala (SUMT), entitas anak, menandatangani perjanjian kerjasama dengan PT Transindo Karya Investama (TKI) dan PT Astratel Nusantara (AN) dengan tujuan untuk mengembangkan proyek penyelenggaraan pengusahaan jalan tol di Tangerang Selatan. Berdasarkan Akta Pendirian PT Trans Bumi Serbaraja (TBS) No. 07 tanggal 23 Mei 2016 dari Hannywati Susilo, S.H., M.Kn., notaris di Tangerang Selatan, Perusahaan, SUMT, TKI dan AN mendirikan TBS. Bagian kepemilikan Perusahaan dan SUMT pada TBS masing-masing adalah sebesar 45% dan 5%.
- q. Pada tanggal 27 Oktober 2016, Perusahaan menandatangani perjanjian kerjasama dengan Tangerang Realty Investment Inc. (TRI) dengan tujuan untuk mengembangkan proyek real estat di Serpong, Tangerang. Berdasarkan Akta Pendirian PT BSD Diamond Development (BDD) No. 8 tanggal 7 November 2016 dari Mina NG, S.H., M.Kn., notaris di Jakarta, Perusahaan dan TRI mendirikan BDD. Bagian kepemilikan Perusahaan pada BDD adalah sebesar 40%.

Perjanjian Sewa Jangka Panjang

- r. Pada tanggal 7 April 1997, DUTI menandatangani perjanjian sewa dengan PT Carrefour Indonesia untuk jangka waktu tiga puluh (30) tahun.
- s. Pada tanggal 15 April 2002, PT Perwita Margasakti (PMS), entitas anak, menandatangani perjanjian sewa dengan PT Carrefour Indonesia untuk jangka waktu dua puluh (20) tahun, yang dimulai sejak 1 Juni 2003.

- p. On May 23, 2016, the Company, PT Sinar Usaha Mahitala (SUMT), a subsidiary, signed a joint venture agreement with PT Transindo Karya Investama (TKI) and PT Astratel Nusantara (AN) for operation of toll road concession project in South Tangerang area. Based on Deed of Establishment of PT Trans Bumi Serbaraja (TBS) No. 07 dated May 23, 2016 of Hannywati Susilo, S.H., M.Kn., a public notary in South Tangerang, the Company, SUMT, TKI and AN established TBS. The Company's and SUMT's interest in TBS is 45% and 5%, respectively.
- q. On October 27, 2016, the Company signed a joint venture agreement with Tangerang Realty Investment Inc. (TRI) to develop real estate project in Serpong, Tangerang area. Based on Deed of Establishment of PT BSD Diamond Development (BDD) No. 8 dated November 7, 2016 of Mina NG, S.H., M.Kn., a public notary in Jakarta, the Company and TRI established BDD. The Company's interest in BDD is 40%.

Long-term Lease Agreements

- r. On April 7, 1997, DUTI entered into a lease agreement with PT Carrefour Indonesia with lease period for thirty (30) years.
- s. On April 15, 2002, PT Perwita Margasakti, a subsidiary, entered into a lease agreement with PT Carrefour Indonesia for a period of twenty (20) years effective from June 1, 2003.

t. Pada tanggal 27 Januari 2004, Perusahaan dan PT Carrefour Indonesia menandatangani perjanjian sewa tempat seluas 13.950 m² di ITC BSD untuk jangka waktu selama dua puluh lima (25) tahun.

u. Pada tanggal 22 Juli 2013 dan 10 Oktober 2013, PT Garwita Sentra Utama (GSU), entitas anak, menandatangani *Memorandum of Understanding* (MoU) dan *Side Letter To Memorandum of Understanding* dengan PT Courts Retail Indonesia (COURTS), pihak ketiga, mengenai pembangunan gedung di Kota Harapan Indah dan BSD Township oleh GSU, dimana gedung tersebut nantinya akan disewakan kepada COURTS untuk jangka waktu dua puluh delapan (28) tahun dan tiga puluh (30) tahun. Berdasarkan MoU, COURTS diwajibkan membayar setoran jaminan sewa kepada GSU.

Pada tanggal 12 November 2013, GSU menandatangani perjanjian sewa gedung seluas 20.541 m² dengan COURTS untuk *site* di Kota Harapan Indah.

Pada tanggal 13 Januari 2014, GSU menandatangani Perjanjian Pengalihan dan Novasi atas Perjanjian Sewa Menyewa Tanah dengan COURTS, Courts Asia Limited dan PT Deltasari Adipratama, pihak ketiga, mengenai tanah di Kota Harapan Indah yang akan digunakan oleh GSU untuk membangun gedung.

Pada tanggal 27 Oktober 2014, GSU menandatangani perjanjian sewa gedung seluas 22.694 m² dengan COURTS untuk *site* di BSD Township.

t. On January 27, 2004, the Company entered into a lease agreement with PT Carrefour Indonesia for the lease of 13,950 square meters at ITC BSD, for a period of twenty five (25) years.

u. On July 22, 2013 and October 10, 2013, PT Garwita Sentra Utama (GSU), a subsidiary, entered into a Memorandum of Understanding (MoU) and Side Letter To Memorandum of Understanding with PT Courts Retail Indonesia (COURTS), a third party, related to construction of buildings at Kota Harapan Indah and BSD Township by GSU, which will be leased by GSU to COURTS for twenty eight (28) years and thirty (30) years, respectively. Based on MoU, COURTS is required to pay rent deposit to GSU.

On November 12, 2013, GSU entered into building lease agreement with a total area of 20,541 square meters with COURTS at Kota Harapan Indah.

On January 13, 2014, GSU entered into Agreement on the Assignment and Novation of Land Lease Agreements with COURTS, Courts Asia Limited and PT Deltasari Adipratama, a third party, related to the land in Kota Harapan Indah which will be used by GSU to construct a building.

On October 27, 2014, GSU entered into building lease agreement with a total area of 22,694 square meters with COURTS at BSD Township.

55. Perkara Hukum dan Kewajiban Bersyarat

- a. Perusahaan menghadapi kasus gugatan dari pihak ketiga untuk membuka pagar pembatas perumahan di daerah Lengkong Gudang pada tanggal 10 Maret 2010 diputus di Pengadilan Negeri Jakarta Pusat, selanjutnya terhadap putusan tersebut Perusahaan dan pihak ketiga mengajukan banding dan telah diputus Pengadilan Tinggi pada tanggal 24 November 2011. Atas putusan tersebut, pihak ketiga mengajukan banding ke tingkat kasasi. Perkara di tingkat kasasi pada Mahkamah Agung Republik Indonesia telah diputus pada tanggal 27 Agustus 2014 dan sebagian dimenangkan oleh pihak ketiga. Atas putusan tersebut Perusahaan mengajukan peninjauan kembali pada tanggal 3 Oktober 2016. Perkara tersebut telah diputus pada tanggal 19 Juni 2017 dan dimenangkan sebagian oleh pihak ketiga.
- b. Perusahaan menghadapi gugatan dari pihak ketiga pada tanggal 9 September 2013 di Pengadilan Negeri Tangerang mengenai tanah seluas 50.290 m2 di Desa Pagedangan. Perkara ini sudah diputus di Pengadilan Negeri Tangerang pada tanggal 16 Juli 2014 dan dimenangkan oleh Perusahaan. Atas keputusan tersebut pihak ketiga mengajukan banding dan dimenangkan oleh Perusahaan dalam putusan pada tanggal 7 Oktober 2015. Atas putusan tersebut, pihak ketiga mengajukan kasasi di Mahkamah Agung RI yang dimenangkan oleh Perusahaan pada tanggal 25 November 2016.
- c. Perusahaan menghadapi gugatan dari pihak ketiga pada tanggal 2 November 2016 di Pengadilan Negeri Tangerang, mengenai tanah seluas 455.405 m2 di Desa Lengkong Kulon. Perkara ini dinyatakan gugur pada tanggal 4 Mei 2017 karena pihak ketiga tidak hadir dalam persidangan.
- d. PT Mustika Candraguna, entitas anak, menghadapi gugatan perdata oleh pihak ketiga mengenai tanah seluas 7.995 m2 di M. T. Haryono pada tanggal 23 Mei 2017 di Pengadilan Negeri Jakarta Barat. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara ini masih proses di Pengadilan Negeri.

55. Legal Matters and Contingencies

- a. The Company is a party to a lawsuit filed by third party in relation to its demand to open the gate within BSD city to have passageway to its house in the District Court of DKI Central Jakarta, dated March 10, 2010, then the Company and third party filed an appeal dated November 24, 2011. Based on the aforementioned decision, third party filed an appeal. The case has been decided by the Supreme Court of Republic of Indonesia on August 27, 2014 and partially the case won by the third party. Based on the aforementioned decision, the Company appealed for re-evaluation on October 3, 2016. The case has been decided on June 19, 2017 and partially won by third party.
- b. The Company is involved in a lawsuit filed by a third party on the Company's land measuring 50,290 square meters located in Desa Pagedangan dated September 9, 2013. The case has been decided in favor of the Company based on decision of District Court of Tangerang dated July 16, 2014. Based on the aforementioned decision, the third party has filed an appeal and has been decided in favor of the Company on October 7, 2015. Based on the aforementioned decision, the third party filed an appeal to Supreme Court of Republic of Indonesia and won by the Company on November 25, 2016.
- c. The Company is involved in a lawsuit filed by a third party in District Court of Tangerang related to land certificate for a total area of 455,405 square meters located in Desa Lengkong Kulon dated November 2, 2016. This case was canceled on May 4, 2017 because of the absence of third party in the court.
- d. PT Mustika Candraguna, a subsidiary, is involved in a lawsuit filed by a third party in District Court of Jakarta Barat related to land certificate for a total area of 7,995 square meters located in M. T. Haryono dated May 23, 2017. As of the date of completion of the consolidated financial statements, the case is still in process in District Court.

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- e. PT Duta Pertiwi Tbk (DUTI), entitas anak, menghadapi enam (6) gugatan oleh pihak ketiga, mengenai sertifikat HGB. DUTI telah memenangkan seluruh perkara tersebut ditingkat banding di Pengadilan Tinggi DKI Jakarta dengan putusan tanggal 16 Maret 2009, 14 September 2009, 15 September 2009, 9 Maret 2010, 9 Agustus 2010 dan 11 Mei 2012. Di tingkat kasasi, enam (6) perkara telah dimenangkan oleh DUTI dengan putusan tanggal 7 September 2010, 26 April 2011, 20 Oktober 2011, 8 November 2011, 14 Agustus 2012 dan 21 Oktober 2014. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, tiga (3) perkara di tingkat Mahkamah Agung Republik Indonesia (MARI) telah diputus pada tanggal 10 Oktober 2013, 28 Mei 2015 dan 1 September 2016 yang dimenangkan oleh DUTI dan tiga (3) perkara belum ada pemberitahuan apakah pihak ketiga akan mengajukan peninjauan kembali.
- f. DUTI menghadapi delapan (8) perkara mengenai HGB. DUTI telah memenangkan perkara tersebut dengan putusan tanggal 8 Mei 2012 (1 perkara), 29 Maret 2012 (1 perkara), 7 Juni 2012 (5 perkara) dan 18 Juni 2013 (1 perkara). Pihak penggugat dari seluruh perkara tersebut mengajukan banding dan sudah diputus pada tanggal 2 April 2013, 25 April 2013, 3 Juli 2013, 17 September 2013, 2 Oktober 2013, 18 Maret 2014, 12 Juni 2014 dan 5 Februari 2015 dan dimenangkan oleh DUTI. Dari delapan (8) perkara banding yang telah putus, tujuh (7) perkara naik ke tingkat kasasi dan satu (1) perkara sudah memiliki kekuatan hukum tetap, karena pihak ketiga tidak melakukan upaya hukum kasasi ke MARI. Pada perkara di tingkat kasasi sudah diputus tujuh (7) perkara oleh MARI pada tanggal 27 November 2014, 2 Desember 2014, 21 April 2015, 8 Juli 2015, 10 Juli 2015, 27 Januari 2016 dan 9 Juni 2016 yang dimenangkan oleh DUTI. Dari tujuh (7) perkara ditingkat kasasi tersebut, terdapat tiga (3) perkara yang sedang dalam proses peninjauan kembali di MARI.
- e. DUTI is a party to six (6) lawsuits in connection with the Building Use Rights Certificate. DUTI has won all the cases in the High Court of DKI Jakarta dated March 16, 2009, September 14, 2009, September 15, 2009, March 9, 2010, August 9, 2010 and May 11, 2012. Six (6) cases have been decided in favor of DUTI based on Supreme Court decision dated September 7, 2010, April 26, 2011, October 20, 2011, November 8, 2011, August 14, 2012 and October 21, 2014. As of date of completion of the consolidated financial statements, three (3) cases in the Supreme Court of Republic of Indonesia were settled on October 10, 2013, May 28, 2015, and September 1, 2016 and have been decided in favor of DUTI and three (3) cases have not been announced whether or not the third parties will appeal for re-evaluation.
- f. DUTI is a party in eight (8) lawsuits in connection with the Building Use Rights Certificate. DUTI has won those cases dated May 8, 2012 (1 case), March 29, 2012 (1 case), June 7, 2012 (5 cases) and June 18, 2013 (1 case). The plaintiff of all those lawsuits filed for appeal. All cases were settled in appeal process on April 2, 2013, April 25, 2013, July 3, 2013, September 17, 2013, October 2, 2013, March 18, 2014, June 12, 2014 and February 5, 2015 and had been decided in favor of the DUTI. Whereas, those eight (8) cases were settled, seven (7) cases enters appeal process and one (1) case already had permanent legal force, because a third party did not file an appeal to Supreme Court of Republic of Indonesia. In Supreme Court, seven (7) cases were settled by the Supreme Court of Republic of Indonesia dated November 27, 2014, December 2, 2014, April 21, 2015, July 8, 2015, July 10, 2015, January 27, 2016 and June 9, 2016 have been decided in favor of DUTI. From that seven (7) cases at the cassation level, three (3) cases are appealing for re-evaluation in the Supreme Court of the Republic of Indonesia.

- g. PT Phinisi Multi Properti (PMP), entitas anak, menghadapi gugatan dari pihak ketiga di Pengadilan Tinggi Sulawesi Selatan pada tanggal 25 Februari 2016, 21 Januari 2015 dan 29 September 2014 terhadap tanah yang dimiliki PMP dengan luas 50.200 m². Perkara ini sudah diputus di Pengadilan Tinggi Sulawesi Selatan masing-masing pada tanggal 27 Januari 2017, 21 Maret 2017 dan 27 Januari 2017 dan dimenangkan oleh PMP. Atas putusan tanggal 21 Maret 2017 pihak ketiga mengajukan Kasasi. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut masih dalam proses Kasasi di MARI.
- h. PT Prima Sehati (PS), entitas anak DUTI, menghadapi gugatan dari pihak ketiga pada tanggal 2 November 2016 di Pengadilan Negeri Cibinong mengenai tanah seluas 15.560 m², yang terletak di Desa Ciangsana, dimana PS telah memenangkan perkara tersebut dengan putusan tanggal 13 April 2017. Atas keputusan tersebut, pihak ketiga mengajukan banding dan telah diputuskan pada tanggal 12 Desember 2017 yang dimenangkan oleh PS. Atas keputusan tersebut, pihak ketiga mengajukan kasasi ke MARI pada tanggal 1 Februari 2018. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut masih dalam proses kasasi di MARI.
- i. PT Sinar Mas Wisesa, entitas anak menghadapi gugatan dari pihak ketiga pada tanggal 10 April 2018 di Pengadilan Negeri Balikpapan mengenai tanah seluas 50.000 m² yang terletak di kampung Batu Ampar. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian perkara tersebut masih dalam proses di Pengadilan Negeri Balikpapan.

Selain kasus tersebut diatas, Grup tidak mempunyai perkara hukum yang signifikan pada tanggal 31 Maret 2018. Manajemen Grup berkeyakinan bahwa kewajiban yang mungkin timbul atas gugatan hukum atau tuntutan dari pihak ketiga, jika ada, tidak akan mempengaruhi posisi keuangan dan hasil operasi masa yang akan datang secara signifikan.

- g. PT Phinisi Multi Properti (PMP), a subsidiary, is involved in a lawsuit filed by a third party in District Court South Sulawesi dated February 25, 2016, January 21, 2015 and September 29, 2014 in relation to the ownership on the land of PMP for a total area of 50,200 square meters. the case has been decided in favor of PMP based on decision of District Court of South Sulawesi dated January 27, 2017, March 21, 2017 and January 27, 2017, respectively. Based on the decision dated March 21, 2017, the third party filed an appeal to Supreme Court of Republic of Indonesia. As of the date of completion of the consolidated financial statements, the case is still in process in Supreme Court of Republic of Indonesia.
- h. PT Prima Sehati (PS), a subsidiary of DUTI, is involved in a lawsuit filed by a third party on November 2, 2016 in District Court of Cibinong related to land certificate for a total area of 15,560 square meters located at Desa Ciangsana, and have been decided in favor of PS based on decision dated April 13, 2017. Based on the aforementioned decision, the third party filed an appeal an has been decided in favor of PS based on decision dated December 12, 2017. Based on the aforementioned decision, the third party filed an appeal to Supreme Court of Republic of Indonesia on February 1, 2018. As of the date of the completion of the consolidated financial statements, the case is still in process in Supreme Court of Republic of Indonesia.
- i. PT Sinar Mas Wisesa, a subsidiary, is involved in a lawsuit filed by a third party on April 10, 2018 in District Court of Balikpapan related to land certificate for a total area of 50,000 square meters located at Batu Ampar village. As of the date of the completion of the consolidated financial statements, the case is still in process in District Court of Balikpapan.

As of March 31, 2018, the Group is not involved in any other significant legal matters. The Group's management believes that the eventual liabilities under these lawsuits or claims, if any, will not have a material adverse effect on the Group's future financial position and operating results.

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56. Informasi Segmen

Grup dikelola dan dikelompokkan dalam divisi usaha yang terdiri dari real estat, properti, hotel, dan lain-lain.

Informasi bentuk segmen operasi yang berupa segmen usaha Grup adalah sebagai berikut:

56. Segment Information

The Group's operating segment information is presented based on their business activities, namely, real estate, property, hotel and others.

The Group's operating segment information are presented below:

| | 31 Maret/March 31, 2018 | | | | | |
|--|----------------------------|-----------------------|-----------------|----------------------|------------------------------|--|
| | Real Estat/ Real Estate | Properti/ Property | Hotel/ Hotel | Lain-lain/ Others | Konsolidasi/ Consolidated | |
| <u>Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian</u> | | | | | | <u>Consolidated Statement of Profit or Loss and Other Comprehensive Income</u> |
| Pendapatan usaha | | | | | | Revenues |
| Pendapatan usaha segmen - pihak eksternal | 1.485.298.351.962 | 154.957.543.675 | 13.678.736.777 | 47.897.778.697 | 1.701.832.411.111 | Segment revenues - external parties |
| Hasil segmen | | | | | | Segment results |
| Laba kotor segmen | 1.000.194.915.825 | 146.776.976.388 | 7.641.176.546 | 8.624.072.892 | 1.163.237.141.651 | Segment gross profit |
| Laba (rugi) usaha | 487.188.886.289 | 106.899.017.652 | (3.289.618.932) | (1.027.232.612) | 589.771.052.397 | Operating profit (loss) |
| Ekuitas pada laba bersih entitas asosiasi dan ventura bersama | 7.965.936.307 | - | 2.782.582.360 | 98.342.753 | 10.846.861.420 | Share in net income of associates and joint ventures |
| Pendapatan (beban) lain-lain - bersih | (107.906.788.976) | 644.232.209 | 294.236.856 | 7.865.955.635 | (99.102.364.276) | Other income (expenses) - net |
| Laba sebelum pajak | 387.248.033.621 | 107.543.249.861 | (212.799.716) | 6.937.065.775 | 501.515.549.541 | Profit before tax |
| Beban pajak | (2.067.323.150) | (37.085.000) | - | - | (2.094.408.150) | Tax expense |
| Laba (rugi) periode berjalan | 385.190.710.471 | 107.506.164.861 | (212.799.716) | 6.937.065.775 | 499.421.141.391 | Profit for the period |
| <u>Laporan Posisi Keuangan Konsolidasian</u> | | | | | | <u>Consolidated Statements of Financial Position</u> |
| Aset segmen *) | 32.999.096.947.150 | 3.142.313.708.628 | 178.260.812.826 | 11.486.967.059.659 | 47.806.638.528.263 | Segment Assets *) |
| Liabilitas segmen **) | 11.681.437.501.555 | 672.646.415.822 | 25.216.057.280 | 6.437.973.641.393 | 18.817.273.616.050 | Segment Liabilities **) |
| Informasi Lainnya | | | | | | Other information |
| Beban penyusutan | 60.356.682.041 | 9.793.304.877 | 1.176.795.768 | 27.730.759.130 | 99.057.541.816 | Depreciation |

*) Tidak termasuk pajak dibayar dimuka/Excludes prepaid taxes

**) Tidak termasuk utang pajak/Excludes taxes payable

| | 31 Maret/March 31, 2017 | | | | | |
|--|----------------------------|-----------------------|-----------------|----------------------|------------------------------|--|
| | Real Estat/ Real Estate | Properti/ Property | Hotel/ Hotel | Lain-lain/ Others | Konsolidasi/ Consolidated | |
| <u>Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian</u> | | | | | | <u>Consolidated Statement of Profit or Loss and Other Comprehensive Income</u> |
| Pendapatan usaha | | | | | | Revenues |
| Pendapatan usaha segmen - pihak eksternal | 1.597.503.045.599 | 145.427.152.611 | 16.696.006.664 | 46.866.828.659 | 1.806.493.033.533 | Segment revenues - external parties |
| Hasil segmen | | | | | | Segment results |
| Laba kotor segmen | 1.037.080.279.869 | 137.233.495.317 | 9.483.819.395 | 18.219.933.722 | 1.202.017.528.303 | Segment gross profit |
| Laba (rugi) usaha | 565.658.797.546 | 96.524.343.346 | (2.486.370.499) | 12.013.062.428 | 671.709.832.821 | Operating profit (loss) |
| Ekuitas pada laba bersih entitas asosiasi dan ventura bersama | 153.569.403.489 | - | 7.917.835.040 | (151.163.388) | 161.336.075.141 | Share in net income of associates and joint ventures |
| Pendapatan (beban) lain-lain - bersih | (22.634.101.185) | (5.990.980.879) | (324.019.913) | 1.441.824.451 | (27.507.277.526) | Other income (expenses) - net |
| Laba sebelum pajak | 696.594.099.849 | 90.533.362.467 | 5.107.444.628 | 13.303.723.491 | 805.538.630.435 | Profit before tax |
| Beban pajak | (3.983.581.097) | (65.318.500) | - | - | (4.048.899.597) | Tax expense |
| Laba (rugi) periode berjalan | 692.610.518.752 | 90.468.043.967 | 5.107.444.628 | 13.303.723.491 | 801.489.730.838 | Profit for the period |
| <u>Laporan Posisi Keuangan Konsolidasian</u> | | | | | | <u>Consolidated Statements of Financial Position</u> |
| Aset segmen *) | 31.062.064.003.693 | 7.491.428.630.430 | 180.395.166.561 | 6.425.252.134.946 | 45.159.139.935.630 | Segment Assets *) |
| Liabilitas segmen **) | 8.593.742.866.404 | 3.267.363.657.460 | 26.674.820.984 | 4.754.404.343.097 | 16.642.185.687.945 | Segment Liabilities **) |
| Informasi Lainnya | | | | | | Other information |
| Beban penyusutan | 230.293.723.456 | 60.969.529.096 | 8.577.486.877 | 7.658.906.582 | 307.499.646.011 | Depreciation |

*) Tidak termasuk pajak dibayar dimuka/Excludes prepaid taxes

**) Tidak termasuk utang pajak/Excludes taxes payable

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57. Aset dan Liabilitas Moneter Bersih dalam Mata Uang Asing

Tabel berikut mengungkapkan jumlah aset dan liabilitas moneter konsolidasian:

57. Net Monetary Assets and Liabilities Denominated in Foreign Currency

The following table shows consolidated monetary assets and liabilities:

| | 31 Maret/March 31, 2018 | | 31 Desember/December 31, 2017 | | |
|----------------------------------|--|---|--|---|-------------------------------|
| | Mata Uang Asing US\$/ Original Currency in U.S. Dollar | Ekuivalen Rupiah/ Equivalent in Rupiah | Mata Uang Asing US\$/ Original Currency in U.S. Dollar | Ekuivalen Rupiah/ Equivalent in Rupiah | |
| <u>Aset</u> | | | | | <u>Assets</u> |
| <u>Aset Lancar</u> | | | | | <u>Current Assets</u> |
| Kas dan setara kas | | | | | Cash and cash equivalents |
| Bank | | | | | Cash in banks |
| Pihak berelasi | 780.523 | 10.736.871.888 | 690.701 | 9.357.614.398 | Related party |
| Pihak ketiga | 1.533.899 | 21.100.317.185 | 2.563.750 | 34.733.685.388 | Third parties |
| Deposito berjangka | | | | | Time deposits |
| Pihak ketiga | 27.033.213 | 371.868.871.418 | 26.200.022 | 354.957.898.102 | Third parties |
| Investasi jangka pendek | | | | | Short-term investment |
| Reksa dana | 5.603.930 | 77.087.666.582 | 5.566.723 | 75.417.967.539 | Mutual funds |
| Piutang usaha | 877.268 | 12.067.696.232 | 719.935 | 9.753.673.772 | Trade accounts receivable |
| Piutang lain-lain | 7.200 | 99.043.200 | 8.979 | 121.643.021 | Other accounts receivable |
| Jumlah Aset | 35.836.033 | 492.960.466.505 | 35.750.110 | 484.342.482.220 | Total Assets |
| <u>Liabilitas</u> | | | | | <u>Liabilities</u> |
| <u>Liabilitas Jangka Pendek</u> | | | | | <u>Current Liabilities</u> |
| Liabilitas sewa pembiayaan | 2.236.139 | 30.760.323.269 | 3.208.112 | 43.463.497.854 | Lease liabilities |
| Setoran jaminan | 6.145.353 | 84.535.481.095 | 6.435.993 | 87.194.837.499 | Security deposits |
| <u>Liabilitas Jangka Panjang</u> | | | | | <u>Noncurrent Liabilities</u> |
| Utang obligasi | 341.124.177 | 4.692.504.179.134 | 340.736.186 | 4.616.293.843.875 | Bonds payable |
| Liabilitas sewa pembiayaan | 155.255 | 2.135.686.405 | 260.267 | 3.526.095.419 | Lease liabilities |
| Setoran jaminan | 12.514 | 172.142.584 | 12.514 | 169.539.672 | Security deposits |
| Jumlah Liabilitas | 349.673.438 | 4.810.107.812.487 | 350.653.072 | 4.750.647.814.319 | Total Liabilities |
| Jumlah liabilitas - bersih | (313.837.405) | (4.317.147.345.982) | (314.902.962) | (4.266.305.332.099) | Net liabilities |

Pada tanggal 31 Maret 2018 dan 31 Desember 2017, kurs konversi yang digunakan Grup diungkapkan pada Catatan 2 atas laporan keuangan konsolidasian.

As of March 31, 2018 and December 31, 2017, the conversion rates used by the Group were disclosed in Note 2 to consolidated financial statements.

58. Peristiwa Setelah Periode Pelaporan

- a. Berdasarkan Perjanjian Pengikatan Pembelian Unit Penyertaan dan Jual Beli Saham tanggal 16 Mei 2018, Perusahaan akan melakukan pembelian unit penyertaan Dana Investasi Real Estate (DIRE) berbentuk Kontrak Investasi Kolektif Simas Plaza Indonesia dalam penawaran umum unit penyertaan, dan akan menjual keseluruhan sahamnya dalam PT Plaza Indonesia Realty Tbk, entitas asosiasi. Tanggal pelaksanaan transaksi akan ditentukan kemudian.
- b. Berdasarkan Perjanjian Pengikatan Jual Beli dan Pembelian Saham tertanggal 16 Mei 2018, Perusahaan akan membeli 48,48% kepemilikan saham pada PT Indonesia Jaya Global (IJG) atau setara dengan 606 lembar saham dengan harga pembelian sebesar Rp 1.000.000 per lembar saham, serta pembelian saham baru yang akan diterbitkan kemudian oleh IJG. Tanggal pelaksanaan transaksi akan ditentukan kemudian.
- c. Pada tanggal 26 April 2018, Global Prime Capital Pte. Ltd., entitas anak, menerbitkan Senior Notes dengan nilai nominal US\$ 300.000.000 dengan suku bunga 7,25% per tahun yang akan jatuh tempo pada tanggal 26 April 2021. Perusahaan bersama dengan PT Duta Cakra Pesona, PT Sinar Usaha Mahitala, PT Pastika Candra Pertiwi, PT Sentra Selaras Lestari, PT Bumi Sentra Selaras, PT Bumi Paramudita Mas, PT Garwita Sentra Utama, PT Praba Selaras Pratama, PT Sentra Talenta Utama, PT Sinar Mas Teladan, PT Sinar Mas Wisesa, PT Sinar Usaha Marga dan PT Mustika Candraguna, entitas-entitas anak, secara bersama-sama menjamin pembayaran secara tepat waktu atas pokok, premium jika ada, bunga, dan semua jumlah terutang lainnya yang jatuh tempo berdasarkan Surat Sanggup dan Kontrak Obligasi.
- d. Pada tanggal 30 April 2018, PT Mitrakarya Multiguna, entitas anak, meningkatkan modal ditempatkan dan disetor sebesar Rp 32.825.000.000.

58. Events After the Reporting Date

- a. Based on the Binding of Investment Purchase and Purchase and Sale Shares Agreement dated May 16, 2018, the Company will purchase the investment in Real Estate Investment Trust (REIT) in the form of Collective Investment Contract of Simas Plaza Indonesia in the public offering of the investment, and will sell all the ownership interest in PT Plaza Indonesia Realty Tbk, an associate. The date of execution of the transaction will be determined later.
- b. Based on the Binding of Purchase and Sale Shares Agreement dated May 16, 2018, the Company will purchase 48.48% ownership interest in PT Indonesia Jaya Global (IJG) or equivalent to 606 shares with purchase price amounting to Rp 1,000,000 per share, and will purchase the new shares to be issued later by IJG. The date of execution of the transaction will be determined later.
- c. On April 26, 2018, Global Prime Capital Pte. Ltd., a subsidiary, issued "Senior Notes" with nominal value of US\$ 300,000,000 with an annual interest rate of 7.25% and will mature on April 26, 2021. The Company, together with PT Duta Cakra Pesona, PT Sinar Usaha Mahitala, PT Pastika Candra Pertiwi, PT Sentra Selaras Lestari, PT Bumi Sentra Selaras, PT Bumi Paramudita Mas, PT Garwita Sentra Utama, PT Praba Selaras Pratama, PT Sentra Talenta Utama, PT Sinar Mas Teladan, PT Sinar Mas Wisesa, PT Sinar Usaha Marga, and PT Mustika Candraguna, subsidiaries, guarantee the timely payment of the principal, premium, if any, interest, and all other amounts due on the Notes and the Indenture.
- d. On April 30, 2018, PT Mitrakarya Multiguna, a subsidiary, increase its issued and paid-up capital amounting to Rp 32,825,000,000.

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59. Pengungkapan Tambahan Laporan Arus Kas Konsolidasian

Aktivitas investasi dan pendanaan Grup yang tidak mempengaruhi kas dan setara kas:

| | 31 Maret/March 31, | |
|---|--------------------|----------------|
| | 2018 | 2017 |
| Ekuitas pada kerugian belum direalisasi dari penurunan nilai investasi tersedia untuk dijual (Catatan 38) | 1.016.088.649 | 740.209.832 |
| Realisasi uang muka menjadi penambahan properti investasi (Catatan 17) | 1.098.467.322 | 346.500.000 |
| Kapitalisasi biaya pinjaman dan beban bunga pada Properti investasi dalam pembangunan (Catatan 17) | 12.110.600.589 | 1.787.889.163 |
| Biaya yang masih harus dibayar atas perolehan aset tetap (Catatan 16) | 70.640.900 | 221.905.232 |
| Biaya yang masih harus dibayar atas perolehan properti investasi (Catatan 17) | 10.315.621.690 | - |
| Perolehan aset tetap dengan liabilitas sewa pembiayaan (Catatan 30) | - | 22.554.749.910 |
| Realisasi uang muka menjadi penambahan aset tetap (Catatan 16) | 43.050.000 | - |

59. Supplemental Disclosures for Consolidated Statements of Cash Flows

The following are the noncash investing and financing activities of the Group:

Share in unrealized loss on decrease in value of available for sale investments (Note 38)
Application of advances to investment properties (Note 17)
Borrowing cost and Interest expense capitalized to Construction in progress (Note 17)
Liabilities arising from acquisition of property and equipment (Note 16)
Liabilities arising from acquisition of investment properties (Note 17)
Acquisition of property and equipment through finance lease (Note 30)
Application of advances to property and equipment (Note 16)

60. Rekonsiliasi Liabilitas Konsolidasian yang Timbul dari Aktivitas Pendanaan

Tabel berikut menjelaskan perubahan pada liabilitas Grup yang timbul dari aktivitas pendanaan, yang meliputi perubahan terkait kas dan nonkas:

60. Reconciliation of Consolidated Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes:

| | 1 Januari/January 1, 2018 | Arus kas pendanaan/ Financing cash flows | Perubahan Nonkas/Non-cash Changes | | | 31 Maret/March 31, 2018 | |
|--|---------------------------|---|---|---|-------------------------------------|-------------------------|---|
| | | | Pergerakan valuta asing/Changes in foreign exchange | Perubahan nilai wajar/Fair value adjustment | Perubahan lainnya/ Other changes | | |
| Utang bank jangka pendek | 250.000.000.000 | - | - | - | - | 250.000.000.000 | Short-term bank loans |
| Liabilitas sewa pembiayaan | 46.989.593.273 | (14.686.633.378) | 593.049.779 | - | - | 32.896.009.674 | Lease liabilities |
| Utang bank jangka panjang | 1.337.290.359.948 | 2.097.482.000.000 *) | - | - | - | 3.434.772.359.948 | Long-term bank loan |
| Utang obligasi | 6.695.114.210.833 | - | 72.505.472.000 | - | 4.262.438.169 **) | 5.771.882.121.002 | Bonds payable |
| Jumlah liabilitas dari aktivitas pendanaan | 7.329.394.164.054 | 2.082.795.366.622 | 73.098.521.779 | - | 4.262.438.169 | 9.489.550.490.624 | Total liabilities from financing activities |

| | 1 Januari/January 1, 2017 | Arus kas pendanaan/ Financing cash flows | Perubahan Nonkas/Non-cash Changes | | | 31 Maret/March 31, 2017 | |
|--|---------------------------|---|---|---|-------------------------------------|-------------------------|---|
| | | | Pergerakan valuta asing/Changes in foreign exchange | Perubahan nilai wajar/Fair value adjustment | Perubahan lainnya/ Other changes | | |
| Utang bank jangka pendek | 377.000.000.000 | - | - | - | - | 377.000.000.000 | Short-term bank loans |
| Surat sanggup jangka menengah | 167.301.020.860 | (102.000.000.000) | - | - | 1.933.926.448 ****) | 67.234.947.308 | Medium term notes |
| Liabilitas sewa pembiayaan | 110.698.692.089 | (1.255.214.876) | (23.488.443.632) | - | - | 85.955.033.581 | Lease liabilities |
| Utang bank jangka panjang | 78.347.275.940 | 165.912.000.000 *) | - | - | 30.161.789.377 ***) | 274.421.065.317 | Long-term bank loan |
| Utang obligasi | 6.924.437.898.752 | - | (32.037.160.000) | - | 3.729.617.840 **) | 6.896.130.356.592 | Bonds payable |
| Jumlah liabilitas dari aktivitas pendanaan | 7.657.784.887.641 | 62.656.785.124 | (55.525.603.632) | - | 35.825.333.665 | 7.700.741.402.798 | Total liabilities from financing activities |

*) Arus kas dari utang bank jangka panjang merupakan jumlah bersih dari penerimaan dan pembayaran pinjaman pada laporan arus kas konsolidasian/
The cash flows from long-term bank loans make up the net amount of proceeds and repayments of borrowing in the consolidated statements of cash flows
**) Merupakan amortisasi biaya emisi obligasi/Represent the amortization of bonds issuance cost
***) Merupakan liabilitas proforma dari dampak transaksi kombinasi bisnis entitas sepengendali/
Represent the proforma liability from business combination transactions among entities under common control
****) Merupakan amortisasi laba hari ke-1/Represents the amortization of day 1 profit

61. Penyajian Kembali Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian untuk periode tiga bulan yang berakhir 31 Maret 2017 dari Transaksi Kombinasi Bisnis Entitas Sepengendali dan Reklasifikasi Akun

- a. PT Bumi Indah Asri (BIA), entitas anak, secara efektif mengakuisisi entitas anak PT Bumi Megah Graha Asri (BMGA) dari PT Paraga Artamida, entitas sepengendali, pada bulan Mei 2017. Karena BIA dan BMGA merupakan entitas sepengendali, maka akuisisi yang dilakukan BIA atas BMGA dilakukan dengan metode penyatuan kepemilikan (pooling of interest method). Untuk tujuan penyajian, laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk periode tiga bulan yang berakhir 31 Maret 2017 Perusahaan dan entitas anak yang diakuisisi telah digabungkan dan disajikan kembali, seolah-olah entitas anak telah dikonsolidasikan sejak awal periode yang paling awal disajikan. Selanjutnya ekuitas bersih entitas anak hasil penggabungan dicatat sebagai "Proforma Ekuitas dari Transaksi Kombinasi Bisnis Entitas Sepengendali".
- b. Dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk periode tiga bulan yang berakhir 31 Maret 2017 yang telah diterbitkan sebelumnya, pendapatan sewa atas area komersial sebesar Rp 3.761.575.466 telah dibukukan sebagai pendapatan usaha. Selama periode tiga bulan yang berakhir 31 Maret 2017, berdasarkan penelaahan manajemen, jenis pendapatan tersebut seharusnya dibukukan sebagai pendapatan lain-lain. Sementara itu, pendapatan pengelola gedung untuk periode tiga bulan yang berakhir 31 Maret 2017 sebesar Rp 14.574.395.343, serta pendapatan lain-lain yang terkait dengan properti investasi Grup untuk periode tiga bulan yang berakhir 31 Maret 2017 sebesar Rp 397.856.071 telah dibukukan sebelumnya sebagai "Pendapatan lain-lain – bersih" yang berdasarkan penelaahan manajemen seharusnya dibukukan sebagai pendapatan usaha.

61. Restatement of the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the three-month period ended March 31, 2017 due to Business Combination Among Entities Under Common Control and Reclassification of Accounts

- a. PT Bumi Indah Asri (BIA), a subsidiary, effectively acquired PT Bumi Megah Graha Asri (BMGA) from PT Paraga Artamida, an entity under common control, in Mei 2017. Since BIA and BMGA are entities under common control, therefore the acquisition was accounted for using the pooling interest method. For the presentation purpose, the consolidated statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2017 of the Company and the acquired subsidiary were combined and restated as if the subsidiary was consolidated since the beginning of the earliest period presented. Furthermore, the net equity of subsidiary is recorded as "Proforma Capital Arising from Business Combination Transactions Among Entities Under Common Control".
- a. In the previously issued consolidated statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2017, rental income from lease of commercial area amounting to Rp 3,761,575,466, had been recognized as revenues. During the three-month period ended March 31, 2017, based on management's assessment, such revenue should be recognized as other income. Moreover, buildings management income for the three-month period ended March 31, 2017 amounting to Rp 14,574,395,343, and other income related to the Group's investment properties for the three-month period ended March 31, 2017 amounting to Rp 397,856,071, have been previously recognized as part of "Other income – net" which based on management's assessment should have been part of the Group's revenues.

**PT BUMI SERPONG DAMAI Tbk
DAN ENTITAS ANAK**
Catatan atas Laporan Keuangan Konsolidasian
31 Maret 2018 dan 31 Desember 2017
serta untuk Periode-periode Tiga Bulan
yang Berakhir 31 Maret 2018 dan 2017
(Angka-angka Disajikan dalam Rupiah,
kecuali Dinyatakan Lain)

**PT BUMI SERPONG DAMAI Tbk
AND ITS SUBSIDIARIES**
Notes to Consolidated Financial Statements
As of March 31, 2018 and December 31, 2017
and for the Three-Month Periods
Ended March 31, 2018 and 2017
(Figures are Presented in Rupiah,
unless Otherwise Stated)

Selanjutnya, Grup juga melakukan beberapa reklasifikasi “Beban Umum dan Administrasi” ke “Beban Penjualan”. Dengan demikian, laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk periode tiga bulan yang berakhir 31 Maret 2017 telah disajikan kembali untuk mereklasifikasi akun tersebut diatas ke akun yang tepat, agar sesuai dengan penyajian laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk periode tiga bulan yang berakhir 31 Maret 2018.

In addition, the Group also reclassified certain “General and Administrative Expenses” to “Selling Expenses”. Accordingly, the consolidated statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2017 had been restated to reclassify the above mentioned accounts to proper accounts to conform with the presentation of the consolidated statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2018.

Tabel berikut menyajikan dampak transaksi kombinasi bisnis entitas sepengendali dan reklasifikasi akun, sebagaimana diungkapkan diatas, terhadap laporan laba rugi dan penghasilan komprehensif lain konsolidasian Grup.

The following tables summarize the effect of business combination transactions among entities under common control and the reclassifications as discussed above on the Group's consolidated statement of profit or loss and other comprehensive income.

| | 31 Maret/March 31, 2017 | | | | |
|--|---|--|--|--|---|
| | Sebelum penyajian kembali/ Before restatement | a) Dampak atas penerapan PSAK 38/ a) Effect of application of PSAK 38 | b) Reklasifikasi/ b) Reclassification | Setelah penyajian kembali/ After restatement | |
| PENDAPATAN USAHA | 1.753.873.563.170 | 41.408.794.415 | 11.210.675.948 | 1.806.493.033.533 | REVENUES |
| BEBAN POKOK PENJUALAN | 578.040.686.041 | 26.750.469.556 | (315.650.367) | 604.475.505.230 | COST OF REVENUES |
| LABA KOTOR | 1.175.832.877.129 | 14.658.324.859 | 11.526.326.315 | 1.202.017.528.303 | GROSS PROFIT |
| BEBAN USAHA | | | | | OPERATING EXPENSES |
| Penjualan | 139.523.248.738 | 1.939.398.100 | 56.994.500.467 | 198.457.147.305 | Selling |
| Umum dan administrasi | 283.903.924.550 | 966.273.286 | (35.939.211.493) | 248.930.986.343 | General and administrative |
| Pajak final | 81.294.822.945 | 1.624.738.889 | - | 82.919.561.834 | Final tax |
| Jumlah Beban Usaha | 504.721.996.233 | 4.530.410.275 | 21.055.288.974 | 530.307.695.482 | Total Operating Expenses |
| LABA USAHA | 671.110.880.896 | 10.127.914.584 | (9.528.962.659) | 671.709.832.821 | OPERATING PROFIT |
| PENGHASILAN (BEBAN) LAIN-LAIN | | | | | OTHER INCOME (EXPENSES) |
| Pendapatan bunga dan investasi | 50.603.322.277 | 151.830.844 | - | 50.755.153.121 | Interest and investment income |
| Kerugian selisih kurs mata uang asing - bersih | 18.621.716.700 | - | - | 18.621.716.700 | Loss on foreign exchange - net |
| Dampak pendiskontoan aset dan liabilitas keuangan - bersih | (5.498.917.074) | - | - | (5.498.917.074) | Impact of discounting of financial asset and liabilities - net |
| Beban bunga dan keuangan lainnya | (131.834.365.232) | (637.979.575) | - | (132.472.344.807) | Interest and other financial charges |
| Lain-lain - bersih | 31.338.550.485 | 222.369.141 | 9.528.962.659 | 41.089.882.285 | Others - net |
| Beban Lain-lain - Bersih | (36.769.692.844) | (263.779.590) | 9.528.962.659 | (27.504.509.775) | Other Expenses - Net |
| EKUITAS PADA LABA BERSIH ENTITAS ASOSIASI DAN VENTURA BERSAMA | 161.336.075.141 | - | - | 161.336.075.141 | SHARE IN NET INCOME OF ASSOCIATES AND JOINT VENTURES |
| LABA SEBELUM PAJAK | 795.677.263.193 | 9.864.134.994 | - | 805.541.398.187 | PROFIT BEFORE TAX |
| BEBAN PAJAK KINI | 4.048.899.597 | - | - | 4.048.899.597 | CURRENT TAX EXPENSE |
| LABA SETELAH DAMPAK DARI TRANSAKSI KOMBINASI BISNIS ENTITAS SEPENGENDALI | 791.628.363.596 | 9.864.134.994 | - | 801.492.498.590 | INCOME AFTER EFFECT OF BUSINESS COMBINATION TRANSACTIONS AMONG ENTITIES UNDER COMMON CONTROL |
| LABA PROFORMA DARI TRANSAKSI KOMBINASI BISNIS ENTITAS SEPENGENDALI | - | (9.864.134.994) | - | (9.864.134.994) | PROFORMA INCOME ARISING FROM BUSINESS COMBINATION TRANSACTIONS AMONG ENTITIES UNDER COMMON CONTROL |
| LABA PERIODE BERJALAN | 791.628.363.596 | - | - | 791.628.363.596 | PROFIT FOR THE PERIOD |
| PENGHASILAN (RUGI) KOMPREHENSIF LAIN | | | | | OTHER COMPREHENSIVE INCOME (LOSS) |
| Pos yang akan direklasifikasi ke laba rugi: Selisih penjabaran mata uang asing Ekuitas pada keuntungan belum direalisasi atas kenaikan nilai investasi tersedia untuk dijual | 1.548.120.595 | - | - | 1.548.120.595 | Items that will not be reclassified subsequently to profit or loss: Translation adjustment |
| | 740.209.832 | - | - | 740.209.832 | Unrealized gain on increase in value of available for sale investments |
| Jumlah Rugi Komprehensif Lain | 2.288.330.427 | - | - | 2.288.330.427 | Total Other Comprehensive Loss |
| JUMLAH PENGHASILAN KOMPREHENSIF | 793.916.694.023 | - | - | 793.916.694.023 | TOTAL COMPREHENSIVE INCOME |

62. Standar Akuntansi Keuangan Baru

a. Diterapkan pada Tahun 2018

PSAK

1. PSAK No. 2, Laporan Arus Kas: Prakarsa Pengungkapan

Dampak penerapan dari standar ini adalah penambahan pengungkapan rekonsiliasi liabilitas konsolidasian yang timbul dari aktivitas pendanaan (Catatan 47).

2. PSAK No. 46, Pajak Penghasilan tentang Pengakuan Aset Pajak Tangguhan untuk Rugi yang Belum Direalisasi

Tidak terdapat dampak yang signifikan terhadap laporan keuangan konsolidasian Grup dari penerapan PSAK tersebut.

b. Telah Diterbitkan Namun Belum Berlaku Efektif

Ikatan Akuntan Indonesia telah menerbitkan PSAK baru dan amandemen PSAK yang berlaku efektif pada periode yang dimulai 1 Januari 2020.

PSAK

1. PSAK No. 71, Instrumen Keuangan
2. PSAK No. 72, Pendapatan dari Kontrak dengan Pelanggan
3. PSAK No. 73, Sewa

Grup masih mengevaluasi dampak penerapan PSAK di atas dan dampak terhadap laporan keuangan konsolidasian dari penerapan PSAK tersebut belum dapat ditentukan.

62. New Financial Accounting Standards

a. Adopted During 2018

PSAK

1. PSAK No. 2, Statements of Cash Flows: Disclosure Initiative

The effect of the adoption of this standard is the inclusion of a reconciliation of consolidated liabilities arising from financing activities (Note 47).

2. PSAK No. 46, Income Taxes: Recognition of Deferred Tax Assets for Unrealized Losses

There is no material impact of these PSAKs on the Group consolidated financial statements.

b. Issued but Not Yet Effective

The Institute of Indonesia Chartered Accountants has issued the following new PSAK and amendments of PSAKs which will be effective for period beginning January 1, 2020.

PSAK

1. PSAK No. 71, Financial Instruments
2. PSAK No. 72, Revenues from Contracts with Customers
3. PSAK No. 73, Leases

The Group is still evaluating the effects of these PSAKs and has not yet determined the related effects on the consolidated financial statements.
