

ANNUAL REPORT 2016
PT. DAMAI INDAH GOLF, Tbk.



PT. Damai Indah Golf, Tbk.
BSD COURSE - PIK COURSE



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BOARD OF COMMISSIONERS REPORT

The honored Shareholders,

We would like to address our gratitude to God Almighty for his every blessing and guidance for the Company's ability to complete the good operating and while maintaining performance in the national economy industry pressurized that more competitive.

As presented in Annual Report of year 2016, in our opinion the Company successfully to record the good financial performance and hopefully the Company will maintain its good performance in the future.

Throughout in year 2016, Board of Commissioners had been supervisory and giving direction to Board of Directors and all managements to implemented business strategy and the Good Corporate Governance, according to the Company plans.

Finally, on behalf of Board of Commissioners, we'd like to express our highest appreciation for Board of Directors and the Managements which results in excellence performance from time to time.

To the Shareholders and Stakeholders, we would like to say thank you for the support and trust given to the Board of Commissioners and Board of Directors. May our togetherness, excellence and experience we went through together, will bring the Company to deliver its excellent performance.

Dewan Komisaris, April 2017



DR. (HC) Ir. Ciputra
President Commisioner

BOARD OF DIRECTORS REPORT

Dear Shareholders,

By giving thanks to God Almighty, we submit the Company's Annual Report 2016 fiscal year, that the Company still managed to achieve performance in 2016 with the bookkeeping net profit of Rp. 48.420.451.048, - or an increase of 9.01% from Rp.44.419.070.706, - in 2015.

The Company plans to dividend the fiscal year 2016 by 40% from the net profit or Rp. 19,368,180,419, - so the dividend per share becomes Rp. 9,249,370 before tax is withheld. The dividend distribution increased 24.5% or Rp. 1,824,979, - per share before tax is deducted from the dividends distributed for the fiscal year 2015.

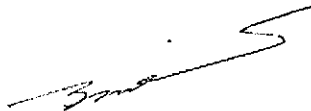
The Company always strives for continuous improvement and improvement. To support this, in 2016, the Company does several things such as:

BSD Course: continue the replacement of sand in green bunker with beach sand on green bunker 10, 17 and Fairway 9; Improvement of wet area and sand capping at fairground 1 Fairway 1, Fairway 2, and Fairway 9; The implementation of Ciputra Golfpreneur Tournament and Faldo Series Asia Indonesia qualification; Continuing the incorporation of irrigation satellite control to streamline maintenance; Planting laurel trees, flamboyant, red buds, butter cup, mahogany, pulai, barington, tabebuaya, jacaranda, red waru, and matoa; Expansion and leveling tee 3, 16 and 7; Installation of geotextile, split and addition of hearing bone in waste bunker 9 and 17; Repair of retaining wall collapsed on the tunnel; Intensification of weed control, installation of flood pumps in the tunnel and replacing damaged ones; Crane repair, panel renovation, replacement of flexible pumps and pipes in the Cisadane intake area.

PIK Course: Ciputra World Junior Golf Championship 2016 supported by Ciputra Group May 31 - June 3, 2016; Continue the installation of retaining wall along the edge of the lake, improvement of planting medium and torpedo grass replacement in the rough; Improvement of sand bunker quality by means of sieving, washing and adding sand; Planting flowering trees in each hole to enhance the beauty and color of the golf course; Replacement of pumps and irrigation sprinklers to improve watering quality and improve grass quality.

All these advances are the result of the hard work of all employees and the support of the Board of Commissioners and Shareholders. On behalf of the Board of Directors, we extend our gratitude and appreciation to all parties who have supported the Company. The support and trust given to the Company is the main capital for the Company to produce the best for the Shareholders, stakeholders, golf sport lovers, business partners and employees.

Board of Directors
Jakarta, April 2017



Budiarsa Sastrawinata
President Director

COMPANY PROFILE

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

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

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

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

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

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

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

The company's Vision is:

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

The company's Mission is:

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

SHARES

The Shareholders per December 31, 2016 as follows (Attachment-2):

Shareholders	Series		Total	Percentage
	"A"	"B"		
PT. Mandara Permai	126	354	480	22,92 %
PT. Bumi Serpong Damai	124	243	367	17,53 %
Other people, Less than 5%	266	981	1.247	59,55 %
Total	516	1.578	2.094	100,00 %

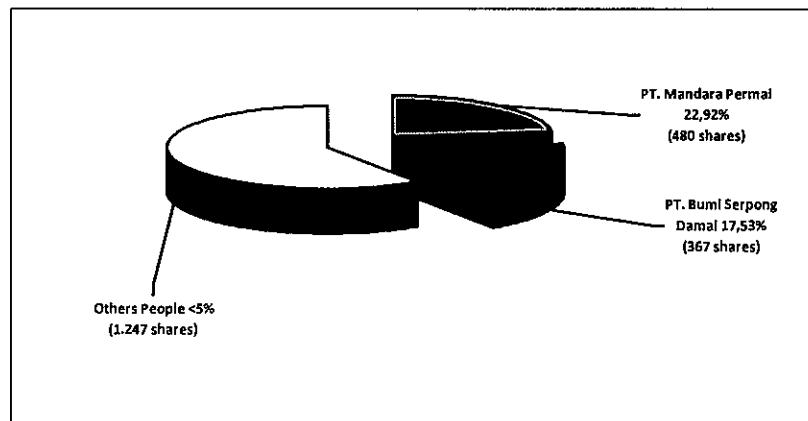
Table 1. Number and Percentage of Shareholders of 2016

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

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

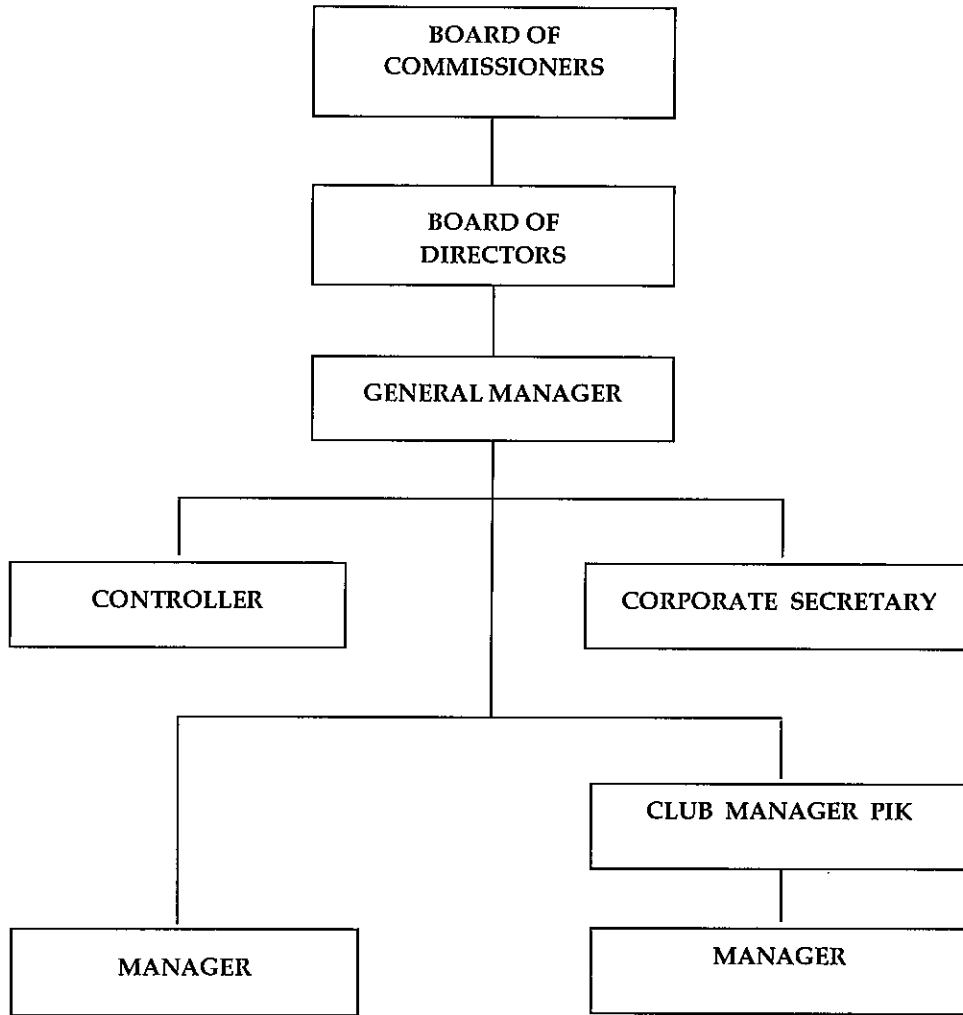
Share Capital remaining in Portefeuille are 181 shares "B" series (Regular Share).

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



Graph 1. Percentage of Total Shareholders 2016

ORGANIZATION STRUCTURE OF COMPANY



Graph 2. Company Organization Structure

BOARD OF COMMISSIONERS PROFILE

DR. (HC) Ir. Ciputra

President Commissioner

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

Axton Salim

Vice President Commissioner

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

Kenji Taira

Director

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

Indra Widjaja

Commissioner

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

Syukur Lawigena

Commissioner

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

Tadaaki Amman

Commissioner

Japanese Citizen. Obtained Bachelor degree of Architecture from Kumanoto Japan University in 1979. As Director at PT Damai Indah Golf, Tbk. in year 2004 and as Commissioner in 2012.

Prof. DR. H. Sukamdani Sahid Gitosardjono
Independent Commissioner

Indonesian Citizen. Holds a Doctor Honoris Causa of Economic and Social Science from Takushoku University, Tokyo, Japan in 1986; holds a Doctor Honoris Causa degree of Social, Education and Economic Science from European University, Antwerpen, Belgia in 1986; has a Senior Professor degree of Economic Science from Luohe University, Henan, RRC in 1997; has an Honorary Professor degree from Peking University, Beijing, China in 2001; has an Honorary Professor degree of Education and Culture Science from Hebei Normal University, Shijiazhuang Hebei, RRC in 2009.

As commissioner in PT Damai Indah Golf, Tbk. Since 1989 and as Corporate Independent Commissioner in 2002. Other positions as President Director, President Commissioner and the Owner of other company involved Sahid Group Corporation; As President Commissioner in PT Jurnalindo Aksara Grafika & as General Chairman in Indonesian Business News since 1985. Active role in the Humanity, Social, Trade and Education Organizations.

Kamardy Arief, SE
Independent Commissioner

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

Ir. H. Ismail Sofyan
Independent Commissioner

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

BOARD OF DIRECTORS

PROFILE

Budiarsa Sastrawinata

President Director

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

Benny Setiawan Santoso

Director

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

Ishak Chandra

Direktur

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

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

Tairo Hatayama

Director

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

Sian Christine Wiradinata

Director

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

AWARDS

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

GOOD CORPORATE GOVERNANCE

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

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

General Meetings of Shareholders (GMS) held once in year, in 2016 the Company has convened GMS dated 14 May 2016. The results of GMS is: Approved and authorized the Annual Report in fiscal year 2015; Approved the company profit to used amounting to Rp 15.546.674.747,- for distribution dividend and the balance of Rp 28.872.395.959,- was allocated and booked as deferred income to Company working capital and developing company activities; Approved the transferring of Share Rights and changes of Shareholders composition and reaffirmation to changes of Shareholders composition in year of 2015; Approved changes of Board of Commissioners and Board of Directors; Approved to appoint registered Public Accountant Office in year 2016 and delegating authority to Board of Directors to implement the Honorarium and other conditions; Authorizing of Boar of Commissioner Report supervisory duties as long as the implemented actions are state on the Annual Report 2016.

Board of Commissioners conducting the authority of policies and Board of Directors performance to managing the Company, giving advice, consideration and supporting the Good Corporate Governance implementation and assisted by Club Committee and Handicap Committee. During the 2016 the board of commissioners have implemented meeting as many as 4 times.

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

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

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

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

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

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

- 1. The Company is still faced with the continuing existence of the global economic crisis.**
- 2. Increasing the golf course is not accompanied by the growth of players.**
- 3. Increasing the selling price of the location of the golf course into business risk with increasing SVTO Land Tax Building a golf course.**
- 4. Risk of change of Government policy on the use of land as golf course.**

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

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

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

REALIZATION

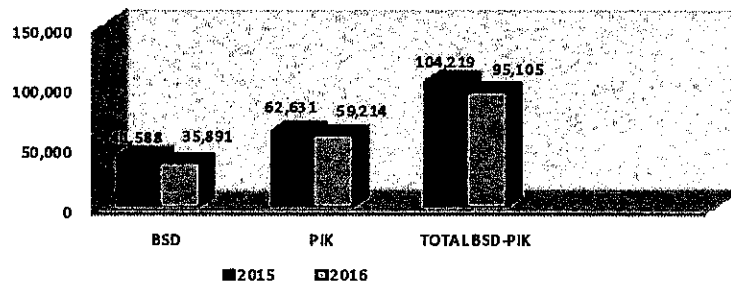
GOLF OPERATION

The decrease of players in the golf industry caused by Indonesia's economic conditions and reduced golf players, in 2016 BSD and PIK Courses combined, there was a decreased number of players in as much of 9.114 persons or 8,75%, if it compared to the ones in 2015.

BSD Course has decreased 5.697 players increase or 13,7% if it compared to 2015, while PIK Course has sustained 3.417 players increase or 5,46% increase compared with 2015.

Month	2016		2015	
	BSD	PIK	BSD	PIK
January	3,182	5,70	3,150	4,951
February	2,583	4,682	2,998	4,312
March	3,151	4,858	3,046	4,789
April	3,190	4,931	3,007	5,173
May	3,528	5,192	4,019	6,042
June	2,437	4,891	3,687	4,866
July	2,649	4,221	3,229	5,038
Agust	3,287	4,680	4,462	5,500
September	2,819	4,927	3,212	5,279
October	3,169	4,767	3,784	5,978
November	2,920	5,261	3,309	5,074
December	2,976	5,634	3,685	5,629
Amount	35,891	59,214	41,588	62,631
BSD and PIK Amount	95,105		104,219	

Table 2. Comparison of Player Number 2015 - 2016



Graph 3. Number of players in 2015 - 2016

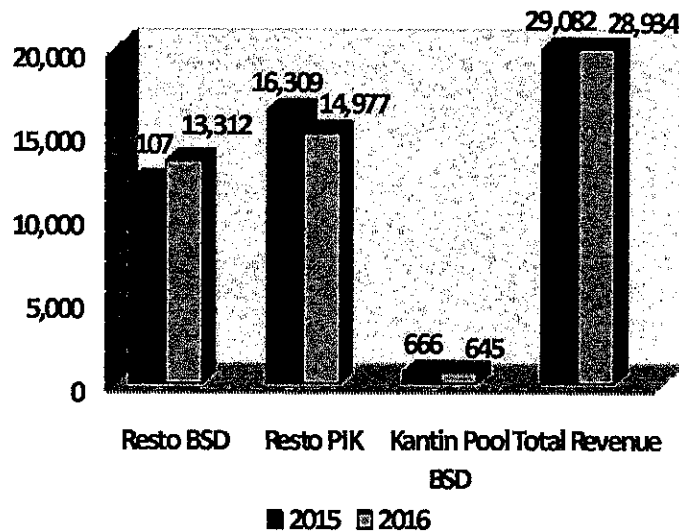
FOOD & BEVERAGE

The restaurant BSD Course revenues in 2016 increased by 9.95% or Rp. 1,205,429,862,-, meanwhile the revenues of PIK Course restaurant in 2016 decreased by 8.17% or Rp. 1.331.641.173,-, the increase in BSD Course due to the several wedding, a special occasion some companies and local government local, while in PIK course the party was less from the previous year.

Decreasing of the Swimmer bring effect to the Swimming Pool Revenue in BSD Course amounting to Rp. 21.192.564,- or 3,17%.

Description	2016	2015	Difference	Percentage
Restaurant BSD Course	13,312	12,107	1,205	9,95%
Restaurant PIK Course	14,977	16,309	-1,331	-8,17%
Swimming Pool Canteen BSD Course	645	666	-21	-3,17%

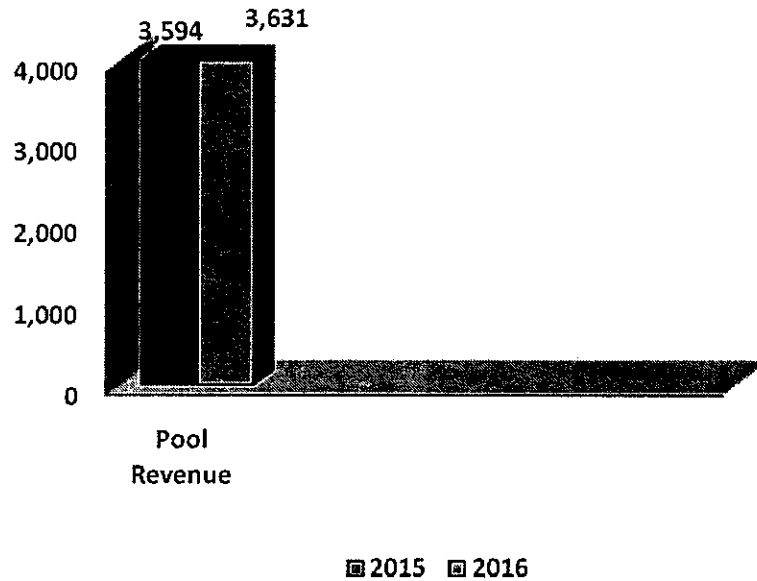
Table 3. Revenue of Restaurant and Swimming Pool Canteen year 2015 and 2016 (in millions Rupiah).



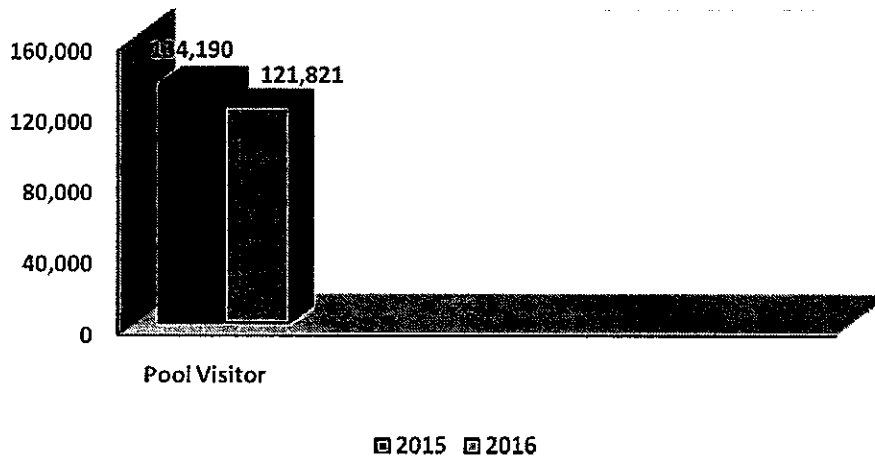
Graph 4. Restaurant and Caanteen Income in 2015 - 2016 (in millions of Rupiah)

SWIMMING POOL

The revenue of the swimming pool in the year 2016 amounting to Rp. 3.631.043.353,-, It was an increase of 1,03% or Rp. 36.897.906,- if compared to last year.



Graph 5. Total pool revenue Year 2015 - 2016 (in billion Rupiah)



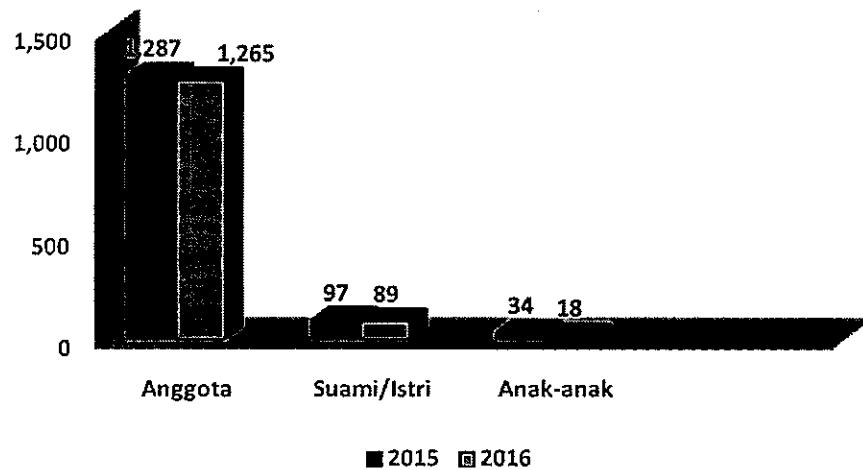
Graph 6. Number of Pool Visitors in 2015 - 2016

MEMBERSHIP

The number of Principal Playing Member until 31 December 2016 Declined as much as 22 people Compared with 31 december 2015. As a whole including a husband/a wife and child 2016 the number of members has experienced a fall in as many as 46 people in accordance with the and charts below.

Type	Playing Member	Husband/Wife	Child	Total number of
Total number of 2016 (people)	1,265	89	18	1,372
Total number of 2015 (people)	1,287	97	34	1,418

Table 4. Database membership 2015 and 2016



Graph 7. Database Membership 2015 - 2016

HUMAN RESOURCES

In accordance to achieve the Company's Mission to become the best of performing their service consider into Golf sports, the companies attention to human resources in order to enhance the knowledge and capabilities of the employee, the training programs and benchmarking was implemented to the satisfaction of the Company.

The Company realizes that the human resources are important part for the company to achieving the company objective.

The number of all employees decreases 5,4% or 13 employees compared to those in year 2015.

Table of Human Resources Database 2015 dan 2016

Department	BSD		PIK		Total	
	2016	2015	2016	2015	2016	2015
Golf Operation	13	14	17	17	30	31
Maintenance	26	25	22	24	48	49
Food & Beverage	27	31	28	31	55	62
Recreation	7	9	0	0	7	9
HRD & General Affairs	20	16	14	14	34	30
Finance and Accounting	12	12	7	7	19	19
Mechanical Engineering	7	7	7	7	14	14
Head Office	4	8	2	1	6	9
Marketing and Membership	9	11	5	6	14	17
Total Employee	125	133	102	107	227	240

Table 5. Data of Employees 2015 and 2016

FINANCIAL DATA HIGHLIGHTS

Consolidated report company for the year latest in 31 December 2016 , have been audited by the public accountant Tjahjadi & Tamara , with an opinion ' unqualified ' .

Table a summary of financial data important 2012- 2016
(in Million Rupiah, except Net Income per Share-Basic in Thousand Rupiah)

Description	2016	2015	2014	2013	2012
Current Assets	331,064	294,537	265,749	227,823	195,943
Non Current Assets	113,870	97,874	89,667	89,567	93,476
Total Assets	444,934	392,411	354,416	317,390	289,419
Short Term Liabilities	67,218	57,294	53,389	43,722	33,128
Long Term Liabilities	114,421	104,042	98,509	97,650	98,562
Stockholder's Equity	263,295	231,075	203,518	176,018	157,729
Total Liabilities and Stockholder's Equity	444,934	392,411	355,416	317,390	289,419
Operating Revenue	139,752	136,863	125,321	111,347	104,695
Direct Expenses	(42,507)	(43,260)	(36,581)	(32,524)	(30,343)
Gross Profit	97,245	93,602	88,740	78,823	74,352
Operating Expenses	(60,974)	(59,663)	(61,907)	(59,149)	(53,140)
Operating Profit	36,271	33,939	26,833	19,674	21,212
Other Revenue/Expenses	24,406	19,536	17,463	14,056	11,064
Profit Before Corporate Income Tax	60,677	53,476	44,296	33,730	32,277
Corporate Income Tax Expenses/(Benefit)	(12,256)	(9,057)	(7,180)	(6,257)	(6,034)
Net Profit	48,420	44,419	37,116	27,474	26,242
Basic Net Profit Share	20,074	21,209	17,725	13,120	12,532
Net Working Capital	263,846	237,243	212,360	184,101	162,816
The Ratio of Net Income to Total Assets	10.88%	11.32%	10.44%	8.66%	9.07%
The Ratio of Net Income to Stockholder's Equity	18.39%	19.22%	18.24%	15.61%	16.64%
Current Ratio	492.52%	514.08%	497.76%	521.07%	591.47%
Ratio Of Total Liabilities to Stackholder's Equity	68.99%	69.82%	74.64%	80.32%	83.49%
Ratio Of Total Liabilities to Total Assets	40.82%	41.11%	42.74%	44.54%	45.50%

FINANCIAL PERFORMANCE ANALYSIS

INCOME STATEMENT

The Company's Income in year 2016 expressed an increase to 2,11% or Rp. 139.752.315.497,- compared to year 2015, with contribution from the respective business sectors as follows:

Revenue	2016	2015	%	Increase/(Decrease)	
	(IDR Billion)	(IDR Billion)		(IDR Billion)	%
Golf Course	63,720	65,265	48%	(1,545)	(2.37)
Membership Dues	36,122	31,930	23%	4,192	13.13
Restaurant	28,936	29,069	21%	(133)	(0.46)
Recreation	3,631	3,605	3%	26	0.73
Room Rental	1,825	1,283	1%	542	42.26
Other	5,517	5,710	4%	(194)	(3.39)
Total	139,752	136,864	100%	2,889	2.11

Operating income a golf course decreased by 2,37% caused by the existence of a decline in income of the green fee, golfcart go to, tournament and other while driving range is experiencing a few increase, and the cooperation with Mizuno Golf School, as well as influenced by the decreasing number of players in golf BSD and PIK Course. In 2016 overall a decline in golfers as much as 8,75% or as much as 9.114 the compared to 2015, reaching 104.219 people.

The Member Fee's Income in 2016 were increased 13,13% compared to year 2015 affected by increasing of membership rate for each member categories .

The Restaurant's Income in year 2015 were decreased by 0.46% compared to year 2015. The decline in income caused due to a lower the event the event organized dikedua club house as wedding, birthday and gathering.

Income from other businesses recreation increased on 2016 of 0.73 %. The gains are still inadequate caused each cluster housing around Damai Indah Golf had been equipped with sports facilities complete.

Cost of Goods Sold (COGS)

Cost of Gold Sold of Company in year 2016 were recorded amounting to Rp. 42.506.836.595,- undergoing a decrease of 1,74% or Rp. 753.776.540,- compared to 2015 were recorded amounting to Rp. 43.260.613.135,-. Details are COGS golf Rp. 24.373.372.283,-, COGS Restaurant Rp. 16.988.975.526,- and COGS Recreation Rp. 1.144.488.786,-.

Gross Profit and Profit Before Income Tax

The Company gained Gross Profit amounting to Rp.97.245.478.901,- in year 2016, underwent an increase of 3,89% or Rp.3.642.524.276,- compared to 2015 was recorded amounting to Rp.93.602.954.625,-.

The Profit before Income Tax of the Company amounted to Rp. 60.676.772.132,- in year 2016, were increase 13,46% or Rp. 7.200.041.712,- compared to year 2015 was recorded amounting to Rp. 53.476.730.420,-.

Operating Expenses

The Company's Operating Expenses in year 2016 was recorded of Rp. 60.974.295.755,- undergoing increase of 2,2% or Rp. 1.311.073.923,- compared to 2014 was recorded amounting to Rp. 59.663.221.832,-, because of its depreciation for the PIK Course renovation.

Other Income (Charges)

Other Income in year 2016 were recorded amounting to Rp. 24.405.588.986,-, undergoing increase of 24.92% or Rp.4.868.591.359,- compared to 2015 was recorded amounting to Rp. 19.536.997.627,- its due to increasing of interest revenue, gain on foreign exchange and gain on sale of fixed assets.

Net Profit

The Company's Net Profit in year 2016 was recorded amounting to Rp. 48.420.451.048,- was increase of 9,01% Rp. 4.001.380.342,- compared to year 2015 was recorded amounting to Rp. 44.419.070.706,-.

The Company gained Net Profit Margin to 34,65% in year 2016, was decrease in percentage compared to year 2015 was recorded of 32,45%.

BALANCE SHEET

Assets

Company's total Asset in year 2016 reached to Rp. 444.933.716.903,-, was increased of 11,40% or Rp. 52.521.947.838,- compared year 2015 amounting to Rp. 392.411.769.065,- due to the increase in Cash and Equal Cash of Company, other account receivables, Stock and Advance Payment.

Liability

Total Short-term Liabilities in year 2016 was recorded to Rp. 67.217.788.406,- undergoing increase of 17,32% or Rp. 9.923.678.834,- compared to 2015 was recorded amounting to Rp. 57.294.109.572,- due to the increase of business debt, other debts, dividend debt, tax debt, payable charges and income of membership contribution which have been received in advance.

Long-term Liabilities in year 2016 was recorded amounting to Rp. 114.421.375.061,- was increase to 9,98% or Rp. 10.379.288.030,- compared to 2015 was recorded amounting to Rp. 104.042.087.031,- due to the presence of increased in compensation obligation of post company work.

Equity

The Company's Equity in year 2016 was recorded amounting to Rp. 263.294.553.436,- undergoing increase amounting Rp. 32.218.980.974,- or 13,94% from Rp. 231.075.572.462,- in year 2015 due to current year profit amounting to Rp. 48.420.451.048,- plus balance of last year amounting to Rp. 44.410.070.706,- deducted by dividend Rp. 15.543.524.747,-.

BOARD OF COMMISSIONERS

Board of Commissioners PT DAMAI INDAH GOLF, Tbk., ("Company") hereby declare full responsibility for the preparation and presentation of the contents listed in the "Annual Report" for year 2016 have affixed their respective signatures below.

1.



DR. (HC) Ir. Ciputra
Komisaris Utama

2.



Axton Salim
Wakil Komisaris Utama

3.

Kenji Taira
Komisaris

4.

Tadaaki Amman
Komisaris

5.



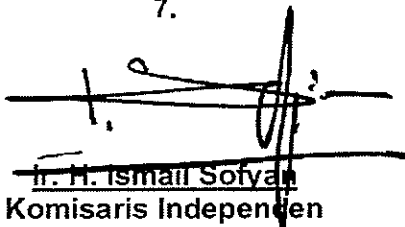
Indra Widjaja
Komisaris

6.



Syukur Lawigena
Komisaris

7.

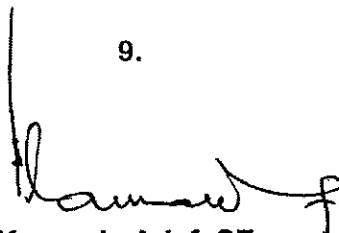


H. H. Ismail Sofyan
Komisaris Independen

8.

Prof. DR. H. Sukamdani Sahid Gitosardjono
Komisaris Independen

9.

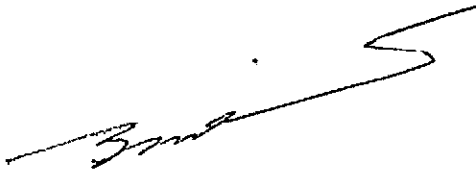


Kamardy Arief, SE.
Komisaris Independen

BOARD OF DIRECTORS STATEMENT


Board of Directors PT DAMAI INDAH GOLF, Tbk., ("Company") hereby declare full responsibility for the preparation and presentation of the contents listed in the "Annual Report" for year 2016 have affixed their respective signatures below.

1.



Budiarsa Sastrawinata
Direktur Utama

2.



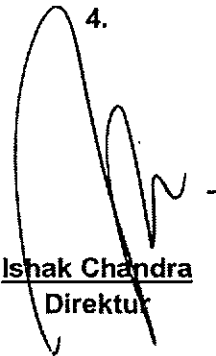
Benny Setiawan Santoso
Direktur

3.



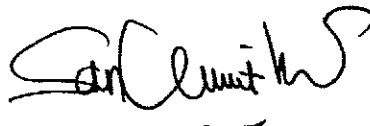
Tairo Hatayama
Direktur

4.



Ishak Chandra
Direktur

5.



Sian Christine Wiradinata
Direktur

**ATTACHMENT 1
TRANSFER OF SHARE**

No	Seller	Buyer	Number of Shares	Number of Registered	Date of Registered	Share's Number
1	PT Bank Danamon	Jupri Wijaya	1 (satu) Seri B	616/SHM-PJB/DIGMI/2016	16 Juni 2016	SB-00945
2	PT Bank Danamon	Oemin Handajnto	1 (satu) Seri B	617/SHM-PJB/DIGMI/2016	16 Juni 2016	SB-00944
3	PT Bank Danamon	William Pandi	1 (satu) Seri B	618/SHM-PJB/DIGMI/2016	16 Juni 2016	SB-00943
4	PT Bank Danamon	Jonathan William Asali	1 (satu) Seri B	619/SHM-PJB/DIGMI/2016	16 Juni 2016	SB-00938
5	PT Bank Danamon	Eddy Djaja Eng	1 (satu) Seri B	620/SHM-PJB/DIGMI/2016	16 Juni 2016	SB-01511
6	PT Bank Danamon	Arifin Handra	1 (satu) Seri B	621/SHM-PJB/DIGMI/2016	16 Juni 2016	SB-00947
7	PT Bank Danamon	Seung Jun Lee	1 (satu) Seri B	622/SHM-PJB/DIGMI/2016	16 Juni 2016	SB-00942
8	PT Bank Danamon	Alwyn Choimindar Laksono	1 (satu) Seri B	623/SHM-PJB/DIGMI/2016	16 Juni 2016	SB-00936
9	PT Bank Danamon	Frankie Halim	1 (satu) Seri B	624/SHM-PJB/DIGMI/2016	16 Juni 2016	SB-01499
10	PT Bank Danamon	Ichsan Justian Halim	1 (satu) Seri B	625/SHM-PJB/DIGMI/2016	16 Juni 2016	SB-01512
11	PT Bank Danamon	Soen Tji Seng Sudiantp	1 (satu) Seri B	626/SHM-PJB/DIGMI/2016	16 Juni 2016	SB-01502
12	PT Bank Danamon	Janto Tanjono	1 (satu) Seri B	627/SHM-PJB/DIGMI/2016	16 Juni 2016	SB-00946
13	PT Bank Danamon	Tony Suryanto	1 (satu) Seri B	628/SHM-PJB/DIGMI/2016	16 Juni 2016	SB-00937
14	PT Bank Danamon	Sang Young Ahn	1 (satu) Seri B	629/SHM-PJB/DIGMI/2016	16 Juni 2016	SB-01500
15	PT Bank Danamon	Bambang Sumarto	1 (satu) Seri B	630/SHM-PJB/DIGMI/2016	16 Juni 2016	SB-01501
16	PT Bank Danamon	Novi Hendri	1 (satu) Seri B	631/SHM-PJB/DIGMI/2016	16 Juni 2016	SB-00940
17	PT Bank Danamon	IR.H Amirudin	1 (satu) Seri B	632/SHM-PJB/DIGMI/2016	16 Juni 2016	SB-00939
18	Soesanto Widjaja	Wachjudi Martono	1 (satu) Seri B	633/SHM-PJB/DIGMI/2016	15 Juli 2016	SB-01571
19	PT Ocean Global S	Soeniharjo Njotowidjojo	1 (satu) Seri B	634/SHM-PJB/DIGMI/2016	15 Juli 2016	SB-01035
20	Mr. Akhiko Suganuma	Marga Mulia Arifin	1 (satu) Seri B	635/SHM-PJB/DIGMI/2016	16 Juli 2016	SB-00802
21	Dharmadi	Doddy Surya B	1 (satu) Seri B	636/SHM-PJB/DIGMI/2016	18 Juli 2016	SB-01557
22	Martoyo Wiranata	Waluyo	1 (satu) Seri B	637/SHM-PJB/DIGMI/2016	20 Juli 2016	SB-01096
23	Bambang Sumarto	Sucjono Kusnadi	1 (satu) Seri B	639/SHM-PJB/DIGMI/2016	15 Agustus 2016	SB-01501
24	Sanusi Hasanudin	Robert Taruna	1 (satu) Seri B	640/SHM-PJB/DIGIX/2016	30 September 2016	SB-0637
25	Budy Ierawan	Viperi Limiardi	1 (satu) Seri B	641/SHM-PJB/DIGIX/2016	20 Oktober 2016	SB-0842
26	Obayashi Corporation	PT Ikeda Indonesia	1 (satu) Seri A	642/SHM-PJB/DIGIXII/2016	13 Desember 2016	SA-0337
27	Rudy Cahyadi S	Wibisono Antonius	1 (satu) Seri B	643/SHM-PJB/DIGIXII/2016	14 Desember 2016	SB-00643
28	Santoso Sumali	Wahyudi Sumali	1 (satu) Seri B	644/SHM-PJB/DIGIXII/2016	14 Desember 2016	SB-01560
29	Roesmiati Achmad	Wang Yueh Fu	1 (satu) Seri B	645/SHM-PJB/DIGIXII/2016	17 Desember 2016	SB-01057
30	Halim Hermawan	Williams Lieberth	1 (satu) Seri B	646/SHM-PJB/DIGIXII/2016	20 Desember 2016	SB-01574
31	Chan Kiu Mui	Chung Yi Tanu	1 (satu) Seri B	647/SHM-PJB/DIGIXII/2016	20 Desember 2016	SB-01568
32	Chan Kiu Mui	Chung Hauw Tanu	1 (satu) Seri B	648/SHM-PJB/DIGIXII/2016	20 Desember 2016	SB-00993
33	PT Indac Internasional Battery Component	Oh Seung Hwan	1 (satu) Seri B	649/SHM-PJB/DIGII/2017	24 Januari 2017	SB-00970
34	Kim Kyung Gon	PT Lembuswana Pekasa (Direktur-Kang Duck Jai)	1 (satu) Seri B	650/SHM-PJB/DIGII/2017	30 Januari 2017	SB-01516
35	Suriandy	Tony Antonius	1 (satu) Seri A	651/SHM-PJB/DIGIII/2017	24 Maret 2016	SA-0464

**ATTACHMENT 2.
SHAREHOLDERS LIST**

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

No.	Name	Serial		Total Shares	Percentage
		"A"	"B"		%
63	Hendrik Siswanto	1	0	1	0.048
64	Heru Sukanto	1	0	1	0.048
65	Hussien Pangestu	1	0	1	0.048
66	Ikeda Indonesia, PT	1	0	1	0.048
67	Inna Djuwita Subagdja, Hj.	1	7	8	0.382
68	Iwan Halim	1	0	1	0.048
69	James Wiyaka	1	0	1	0.048
70	Jeffry Wiyono	1	0	1	0.048
71	JFE Steel Galvanizing Indonesia, PT	1	0	1	0.048
72	Joko Bongso	1	1	2	0.096
73	Joo Han Lee	1	0	1	0.048
74	Kim Jae Mu	1	0	1	0.048
75	Koji Ueda	1	0	1	0.048
76	Krakatau Steel, PT.	1	0	1	0.048
77	Lie Kay Hoat	1	0	1	0.048
78	Lingkoren Koencoro	1	0	1	0.048
79	Loekas Soebagyo	1	0	1	0.048
80	Mangole Timber Producer, PT.	1	0	1	0.048
81	Mardjoeki Atmadiredja	1	0	1	0.048
82	Martono Chondrodiharjo	1	0	1	0.048
83	Masahiro Tsutsui	1	0	1	0.048
84	Mitsubishi Corporation	1	0	1	0.048
85	Mitsubishi Corporation Indonesia	1	1	2	0.096
86	Noriaki Machida	1	0	1	0.048
87	Nugrahadi Darmawan, H.	1	0	1	0.048
88	Oriental Consultants Co, Ltd	1	0	1	0.048
89	Parkland World Indonesia, PT	1	0	1	0.048
90	Peter Lau	1	0	1	0.048
91	Priyanto	1	0	1	0.048
92	PT. TRD Indonesia	1	0	1	0.048
93	Rachmad Tsjim	1	0	1	0.048
94	Ricky Roesli	1	0	1	0.048
95	Rido Wosangara Billy, Ir.	1	3	4	0.191
96	Robert Lie	1	0	1	0.048
97	Rudy Cahyadi	1	0	1	0.048
98	Sabungan Hutapea	1	0	1	0.048
99	Sadikun Wiratno	1	0	1	0.048
100	Shien-Etsu Polymer Indonesia, PT	1	0	1	0.048
101	Soebali Sudjie	1	0	1	0.048
102	Subari Setiono	1	0	1	0.048
103	Suriandy	1	0	1	0.048
104	Surja Hartono	1	1	2	0.096
105	Susilo Temansja	1	0	1	0.048
106	Tabrani Siswara	1	0	1	0.048
107	Tetsu Yagi	1	0	1	0.048
108	Tjintarto Kartawidjaja	1	0	1	0.048
109	Tjoe Eddy Gimin	1	0	1	0.048
110	Tokyu Land Indonesia, PT	1	0	1	0.048
111	Toyota Tsuho Mechanical & Engine, PT	1	0	1	0.048
112	Vivian Setjakusuma	1	0	1	0.048
113	Adi Gunawan	0	1	1	0.048
114	Aditya C Sastrawinata	0	1	1	0.048
115	Adrianus Mooy, Prof. Dr.	0	1	1	0.048
116	Agus Gunaman	0	1	1	0.048
117	Agus Lasmono	0	2	2	0.096
118	Agussurya Widjaya, Ir	0	1	1	0.048
119	Aichi Forging Indonesia, PT.	0	3	3	0.143
120	Ainsley Haryadi	0	1	1	0.048
121	Aisin Indonesia, PT	0	1	1	0.048
122	Ajinomoto Indonesia, PT	0	2	2	0.096
123	Alan Witarlan	0	2	2	0.096
124	Alex Sandrata Widjaja	0	1	1	0.048
125	Alwyn Choimindar Laksono	0	1	1	0.048
126	Amin Supriyadi Liu	0	1	1	0.048

No.	Name	Serial		Total Shares	Percentage
		"A"	"B"		%
127	Andi Lo	0	1	1	0.048
128	Andreas Bambang Wahyudi	0	1	1	0.048
129	Andree C. Tjoegiarto	0	1	1	0.048
130	Andy Cendana	0	1	1	0.048
131	Andy Hartawan Sardjito	0	1	1	0.048
132	Angkarsa	0	1	1	0.048
133	Ans Wamida Kamardy A	0	3	3	0.143
134	Anthonius Prajogo	0	1	1	0.048
135	Anthony Chui	0	1	1	0.048
136	Anthony Salim	0	30	30	1.433
137	Anton Halim	0	1	1	0.048
138	Arenabina Makarti, PT.	0	24	24	1.146
139	Arifin Handra	0	2	2	0.096
140	Armada Ruang Motor, PT.	0	1	1	0.048
141	Armand Wahyudi Hartono	0	1	1	0.048
142	Asaba Computer Centre, PT.	0	1	1	0.048
143	Asmo Indonesia, PT.	0	1	1	0.048
144	Astari Mareska Daenuwy	0	1	1	0.048
145	Astra Daihatsu Motor, PT.	0	1	1	0.048
146	Asuransi Banchbali Nippon Fire, PT.	0	1	1	0.048
147	Asuransi Jiwa Eka Life, PT.	0	1	1	0.048
148	Asuransi Mitsui Sumitomo Indonesia, PT.	0	1	1	0.048
149	Asuransi Permata Nipponkoa Indonesia, PT.	0	1	1	0.048
150	Asuransi Sinar Mas, PT.	0	1	1	0.048
151	Asuransi Tokyo Marine Indonesia, PT.	0	2	2	0.096
152	Asuransi Wahana Tata, PT.	0	1	1	0.048
153	Audrey	0	1	1	0.048
154	Azwar Anas, Ir.	0	1	1	0.048
155	Bambang Supriadi	0	1	1	0.048
156	Bambang Trihatmodjo Soeharto	0	1	1	0.048
157	Bambang W. Sugondo	0	1	1	0.048
158	Bank International Indonesia, Tbk., PT.	0	12	12	0.573
159	Bank Pembangunan Indonesia, YPK.	0	2	2	0.096
160	Benny Temansjah	0	1	1	0.048
161	Berlian Sistem Informasi, PT.	0	2	2	0.096
162	Boewono Tjokro	0	1	1	0.048
163	Bruce Yang	0	1	1	0.048
164	Budi Muaratex, PT.	0	1	1	0.048
165	Budi Mulyono	0	1	1	0.048
166	Budi Nurwono, Ir.	0	1	1	0.048
167	Budi Santoso	0	1	1	0.048
168	Budiharto Halim	0	1	1	0.048
169	Budinoto	0	1	1	0.048
170	Cakra Ciputra	0	2	2	0.096
171	Candra Ciputra	0	2	2	0.096
172	Chandra Hartono	0	1	1	0.048
173	Chandra Kurniawan Tjiu	0	1	1	0.048
174	Chandra Winata	0	1	1	0.048
175	Chey Dong Joo	0	1	1	0.048
176	Chris Chandra	0	1	1	0.048
177	Christanto Tirtasaputra	0	1	1	0.048
178	Chua Sui Hian Als Aman	0	1	1	0.048
179	Chui Chung Poo	0	1	1	0.048
180	Chung Hauw Tanu	0	1	1	0.048
181	Chung Yi Tanu	0	1	1	0.048
182	Cicilia Chudivan	0	1	1	0.048
183	Ciputra Residence, PT.	0	50	50	2.388
184	Ciputra, Ir	0	3	3	0.143
185	Citrabumi Semesta, PT.	0	1	1	0.048
186	Contromatic Prima Mandiri, PT	0	1	1	0.048
187	Cornelia Rusdi Pattiasina	0	1	1	0.048
188	Dada Indonesia, PT.	0	1	1	0.048
189	Dalya Citramandiri, PT	0	1	1	0.048
190	Daniel Laurenzi	0	1	1	0.048

No.	Name	Serial		Total Shares	Percentage
		"A"	"B"		%
191	Darmawan Saputra	0	1	1	0.048
192	Daryanto Mangoenpratolo, Ir. H.	0	1	1	0.048
193	David Jordan Asali	0	1	1	0.048
194	David Susanto	0	1	1	0.048
195	Deddy Hartawan	0	2	2	0.096
196	Deddy Kusuma, Ir.	0	2	2	0.096
197	Denny Suryanto	0	1	1	0.048
198	Djauwdin Djaja	0	1	1	0.048
199	Djojo Dipoyono Wongsosaputro	0	1	1	0.048
200	Djojo Hartono	0	1	1	0.048
201	Djokosantoso Moeljono	0	1	1	0.048
202	Doddy Surya Bajuadji	0	1	1	0.048
203	Dong Joe Indonesia, PT.	0	1	1	0.048
204	Donny Limawal	0	1	1	0.048
205	Eddy Hartono	0	1	1	0.048
206	Eddy Jaya Eng	0	2	2	0.096
207	Eddy Korompis	0	5	5	0.239
208	Edi Hadiputra	0	1	1	0.048
209	Edmund Eddy Sutisna, Ir.	0	2	2	0.096
210	Edward Lontoh	0	1	1	0.048
211	Edwin Katuari	0	1	1	0.048
212	Edy Heryanto	0	1	1	0.048
213	Edy Wiranto	0	1	1	0.048
214	Eiji Awaji	0	1	1	0.048
215	Elfin Sesio	0	1	1	0.048
216	Enkei Indonesia, PT.	0	1	1	0.048
217	Epson Indonesia, PT.	0	1	1	0.048
218	Eric Suhandinata	0	1	1	0.048
219	Erwin Salim	0	1	1	0.048
220	Exacty B. Sukamdani	0	1	1	0.048
221	Fadjar Suriatantra	0	1	1	0.048
222	FCC Indonesia, PT.	0	1	1	0.048
223	Fenny Suryanto	0	1	1	0.048
224	Frankie Halim	0	1	1	0.048
225	Frans	0	1	1	0.048
226	Fredy Gozali (Alm.)	0	1	1	0.048
227	Gajah Tunggal Tbk., PT.	0	1	1	0.048
228	Gan Michael	0	1	1	0.048
229	Garry	0	1	1	0.048
230	Genvialdo Moellias	0	1	1	0.048
231	George Arthur Daenuwy	0	1	1	0.048
232	Gunawan Santosa	0	1	1	0.048
233	Gunawan Satia Dharma	0	1	1	0.048
234	Hadi Tirtaputra, Ir	0	1	1	0.048
235	Hanckook Ceramic Indonesia, PT.	0	1	1	0.048
236	Hariato Gunawan	0	1	1	0.048
237	Hariyadi B. Sukamdani	0	1	1	0.048
238	Harjanto Tanuwidjaja	0	1	1	0.048
239	Harry Kusuma	0	3	3	0.143
240	Harto Tanusli	0	1	1	0.048
241	Hartono Angsana	0	1	1	0.048
242	Harun Hajadi	0	2	2	0.096
243	Hary Darmaja Kang	0	1	1	0.048
244	Hasan Aula	0	1	1	0.048
245	Heffy Hartono	0	1	1	0.048
246	Hendra Kusumo Khong	0	1	1	0.048
247	Hendrawan Danusaputra	0	1	1	0.048
248	Hendrawan Juparky	0	1	1	0.048
249	Hendri Sutandinata	0	1	1	0.048
250	Hendrik	0	1	1	0.048
251	Hendrik Tanojo	0	1	1	0.048
252	Hendrik Wangsa Gunawan	0	1	1	0.048
253	Hendro Angesti	0	1	1	0.048
254	Hendry	0	1	1	0.048

No.	Name	Serial		Total Shares	Percentage
		"A"	"B"		%
255	Hendry Salim	0	1	1	0.048
256	Henky Sanushi Ishak	0	1	1	0.048
257	Henry Tedjaseputra, Ir.	0	1	1	0.048
258	Heri Iwan	0	1	1	0.048
259	Herman Santoso	0	1	1	0.048
260	Hermanto Susanto	0	1	1	0.048
261	Hery Budinoto	0	1	1	0.048
262	Hiandy Yusson Abadi	0	1	1	0.048
263	Hino Motors Manufacturing Indonesia, PT	0	1	1	0.048
264	Hitachi Asia Ltd.	0	1	1	0.048
265	Hogy Indonesia, PT	0	1	1	0.048
266	Hong Seon Pyo	0	1	1	0.048
267	Hutomo Mandala Putra	0	1	1	0.048
268	I. Gusti Ngurah Oka B.	0	1	1	0.048
269	Ichsan Justian Halim	0	1	1	0.048
270	Igianto Joe	0	1	1	0.048
271	Ignatius Nata Lusahari	0	1	1	0.048
272	Ignatius Siswojo Soedjito	0	1	1	0.048
273	Indo Kordsa, Tbk., PT.	0	1	1	0.048
274	Indomobil Suzuki Internasional, PT.	0	1	1	0.048
275	Indonesia Epsom Industry, PT.	0	3	3	0.143
276	Indra Rukmana Kowara	0	1	1	0.048
277	Indra Wijaya, Ir., MBA.	0	1	1	0.048
278	Indrawan Masrin	0	1	1	0.048
279	Intanwijaya International, Tbk., PT.	0	1	1	0.048
280	Ir. H. Amirudin	0	1	1	0.048
281	Iwan Hartono	0	1	1	0.048
282	Iwan R. Prawiranata	0	1	1	0.048
283	Iwan Susilo	0	1	1	0.048
284	Iwatani Industrial Gas Indonesia, PT *	0	2	2	0.096
285	Jamsostek (Persero), PT.	0	2	2	0.096
286	Janto Tanjono	0	2	2	0.096
287	Japan Bank for International Cooperation	0	1	1	0.048
288	Japfa Indoland, PT.	0	1	1	0.048
289	Jasatama Kemasindo, PT.	0	1	1	0.048
290	Jaya Konstruksi Manggala Pratama, PT.	0	2	2	0.096
291	Jefry Hakim	0	1	1	0.048
292	Jhon R. Tjahyadi	0	1	1	0.048
293	Jhony Virgo	0	1	1	0.048
294	Jimmy Chandra Lie	0	1	1	0.048
295	Jimmy Masrin	0	1	1	0.048
296	John Kurniawan	0	1	1	0.048
297	John Michael Sutanto	0	1	1	0.048
298	Johnny G. Plate	0	1	1	0.048
299	Jonathan Tjugiarto	0	1	1	0.048
300	Jonathan William Asali	0	1	1	0.048
301	Joshua Chandrasaputra Asali	0	1	1	0.048
302	Jovin Nauli Basa Ng	0	1	1	0.048
303	Jufri Leono	0	1	1	0.048
304	Jupri Wijaya	0	2	2	0.096
305	Kajima Indonesia, PT	0	2	2	0.096
306	Kang Hee Kyu	0	1	1	0.048
307	Kang Ho Sung	0	1	1	0.048
308	Kang Young Han	0	1	1	0.048
309	Kansai Paint Indonesia , PT.	0	2	2	0.096
310	Kasim	0	1	1	0.048
311	Keiji Fukuhara	0	1	1	0.048
312	Keiji Unehara	0	1	1	0.048
313	Kekar Masabadi, PT.	0	1	1	0.048
314	Khoe Minhari Handikusuma	0	2	2	0.096
315	Kiki Sutanty	0	1	1	0.048
316	Kim Doo Young	0	1	1	0.048
317	Kim Nam Ku	0	1	1	0.048
318	Kohno Indonesia, PT.	0	1	1	0.048

No.	Name	Serial		Total Shares	Percentage %
		"A"	"B"		
319	Kontjoro Angesty	0	1	1	0.048
320	Koyo Jaya Indonesia, PT.	0	1	1	0.048
321	Kusdianto Soewarno	0	1	1	0.048
322	Laksamana Sukardi	0	1	1	0.048
323	Lanny Kusnin	0	1	1	0.048
324	Lee Hee Won	0	1	1	0.048
325	Lembaga Penjamin Simpanan	0	1	1	0.048
326	Lembuswana Perkasa, PT	0	1	1	0.048
327	Leo Hermanto	0	1	1	0.048
328	Leonardi Kusen MBA, Ir.	0	2	2	0.096
329	Lie Po Fung	0	1	1	0.048
330	Linda Majuki	0	1	1	0.048
331	LNG Japan Corporation	0	1	1	0.048
332	Lory Leonardo, DJAP	0	1	1	0.048
333	Lukas Lukman Widjaja	0	1	1	0.048
334	Lukman Samsudin	0	1	1	0.048
335	Lyman Investindo, PT.	0	2	2	0.096
336	M. Teddy Thohir	0	1	1	0.048
337	Mahadi Wirajaya	0	1	1	0.048
338	Mansur Jamin Tianadi	0	1	1	0.048
339	Margamulia Arifin	0	1	1	0.048
340	MC Pet Film Indonesia, PT.	0	1	1	0.048
341	Mi Berau B.V	0	1	1	0.048
342	Mitsubishi Chemical Indonesia, PT.	0	2	2	0.096
343	Mitsui Oil Exploration Co, Ltd.	0	1	1	0.048
344	Mitsui OSK Lines Indonesia, PT	0	1	1	0.048
345	Mohamad Riza Chalid	0	1	1	0.048
346	Mohammad Samadikun Hardjodarsono	0	1	1	0.048
347	Moriya Kazuo	0	1	1	0.048
348	Muktar Widjaja	0	1	1	0.048
349	Muramoto Elektronika Indonesia, PT.	0	2	2	0.096
350	Musthofa, Ir	0	1	1	0.048
351	Nararya C Satrawinata	0	1	1	0.048
352	NEC Humpuss Semiconductor Indonesia, PT.	0	1	1	0.048
353	Nichias Sunijaya, PT.	0	1	1	0.048
354	Niditio Liwito B	0	1	1	0.048
355	Nippon Shokubai Indonesia, PT.	0	2	2	0.096
356	Noer Darodjatoen	0	1	1	0.048
357	Novi Hendri	0	1	1	0.048
358	Nugroho Budi Satrio	0	1	1	0.048
359	Nurtjahja Tanudisastro	0	1	1	0.048
360	NYK Line Indonesia,PT	0	3	3	0.143
361	Oemin Handyanto	0	1	1	0.048
362	Oentoro Surya	0	1	1	0.048
363	Oh Seung Hwan	0	1	1	0.048
364	Ohtomi, PT	0	1	1	0.048
365	Oie Hengky Wiryo	0	1	1	0.048
366	Ong Leono Chandra	0	1	1	0.048
367	Oong Irianto	0	1	1	0.048
368	Oyama Ltd., PT.	0	1	1	0.048
369	Pacific Metal Co, Ltd	0	1	1	0.048
370	Park Hun Sik	0	1	1	0.048
371	Paulus Gunawan	0	1	1	0.048
372	Pembangunan Jaya, PT.	0	9	9	0.430
373	Perentjana Djaja, PT.	0	1	1	0.048
374	Petrus Halim	0	1	1	0.048
375	Phan Chien Wie	0	1	1	0.048
376	Ponti Carlofano AS Paago	0	1	1	0.048
377	Populer Can Utama, PT.	0	1	1	0.048
378	Posmi Steel Indonesia, PT.	0	2	2	0.096
379	Prajamukti Pratama, PT.	0	25	25	1.194
380	Pratikto Singgih, SE	0	1	1	0.048
381	Progress Toyo Indonesia, PT.	0	1	1	0.048
382	Putra Alvita Pratama, PT.	0	1	1	0.048

No.	Name	Serial		Total Shares	Percentage
		"A"	"B"		%
383	Rachmat Saleh, Drs.	0	1	1	0.048
384	Radius Suhendra	0	1	1	0.048
385	Rahman Akil, MBA	0	1	1	0.048
386	Randi Aga Angtono	0	1	1	0.048
387	Ridwan Rachmat	0	1	1	0.048
388	Robert Barlian	0	1	1	0.048
389	Robert Taruna	0	1	1	0.048
390	Rudy Chan	0	1	1	0.048
391	Rudyanto Hardjanto	0	1	1	0.048
392	Rullyanto	0	1	1	0.048
393	Rusli Gunawan	0	1	1	0.048
394	Rusli Usman	0	1	1	0.048
395	Sadikun	0	1	1	0.048
396	Saifullah Abdurachman, H.	0	1	1	0.048
397	Samindo Electronics, PT.	0	1	1	0.048
398	Samudera Industri, PT.	0	1	1	0.048
399	Sang Young Ahn	0	1	1	0.048
400	Santoso Chalid	0	1	1	0.048
401	Santoso Winata	0	1	1	0.048
402	Sarwo Budi Wiryanti Sukamdani	0	1	1	0.048
403	Satria Widya Dharma Wangsa	0	1	1	0.048
404	Sempana Sutiono	0	1	1	0.048
405	Setiawan Harjono	0	1	1	0.048
406	Setrindo Prima, PT.	0	1	1	0.048
407	Seung Jun Lee	0	1	1	0.048
408	Sian Christine Wiradinata	0	5	5	0.239
409	Sigit Harjojudanto Soeharto	0	1	1	0.048
410	Simone Kusuma	0	3	3	0.143
411	Siti Hediati Hariyadi	0	1	1	0.048
412	Soedjono Halim	0	1	1	0.048
413	Soen Tji Seng Sudianto	0	1	1	0.048
414	Soenihardjo Njotowidjojo	0	1	1	0.048
415	Sofyan Usman	0	1	1	0.048
416	Sompo Japan Insurance Indonesia, PT.	0	1	1	0.048
417	Sri Bimastuti Handayani	0	1	1	0.048
418	Sri Siswani Sukohardjo	0	1	1	0.048
419	Suandi Efendi Jo	0	1	1	0.048
420	Subianto Kurniawan	0	1	1	0.048
421	Subianto, Ir.	0	1	1	0.048
422	Sudjono Kusnadi Subroto	0	1	1	0.048
423	Sugiono Pandy San	0	1	1	0.048
424	Sugity Creatives, PT.	0	1	1	0.048
425	Sukimin Tanaka	0	1	1	0.048
426	Sulianto Entong	0	1	1	0.048
427	Sumco Indonesia, PT	0	1	1	0.048
428	Sumi Rubber Indonesia, PT.	0	1	1	0.048
429	Sumimagne Utama, PT.	0	1	1	0.048
430	Sumitomo Corporation	0	1	1	0.048
431	Sumpono Bayuadji	0	1	1	0.048
432	Sunny Paago	0	1	1	0.048
433	Supandi Gozali	0	1	1	0.048
434	Surachmanto Msc., Ir.	0	2	2	0.096
435	Surasa, H.	0	1	1	0.048
436	Surianto Gunawan	0	1	1	0.048
437	Surijanto Santoso	0	1	1	0.048
438	Surya Harianto	0	1	1	0.048
439	Surya Pertiwi, PT.	0	1	1	0.048
440	Suryadi Lukman	0	1	1	0.048
441	Suseno Anggoro	0	1	1	0.048
442	Suwandi Sridjaja	0	1	1	0.048
443	Suyadharma Wangsabunawan	0	1	1	0.048
444	Syamsu Alam	0	1	1	0.048
445	Tae Rip Choi	0	1	1	0.048
446	Taiho Nusantara, PT	0	1	1	0.048

No.	Name	Serial		Total Shares	Percentage %
		"A"	"B"		
447	Taiyo Sinar Raya Teknik, PT *	0	1	1	0.048
448	Takashi Matsumoto	0	1	1	0.048
449	Takeda Indonesia, PT.	0	1	1	0.048
450	Tan Tjoen Eng	0	1	1	0.048
451	Tan Wijaya Tandyono	0	1	1	0.048
452	Tanjungenim Lestari Pulp & Paper, PT.	0	1	1	0.048
453	Taufan	0	1	1	0.048
454	Tedy Djuhar	0	30	30	1.433
455	Teraoka Seisakusho Indonesia, PT *	0	1	1	0.048
456	The Ignatius Agus Salim	0	1	1	0.048
457	Tirto Angesty	0	1	1	0.048
458	Tirto Hubaya Wiguno	0	1	1	0.048
459	Tjandra Somali	0	1	1	0.048
460	Tjunggozali Joehana, Drs.	0	1	1	0.048
461	Toho Tama Simanjuntak	0	1	1	0.048
462	Tokio Marine Life Insurance Indonesia, PT.	0	2	2	0.096
463	Toksin An (Andianto)	0	1	1	0.048
464	Tonny Chandra	0	1	1	0.048
465	Tony Suryanto	0	1	1	0.048
466	Toshio Amagasa	0	1	1	0.048
467	Toyota Astra Financial Services, PT.	0	2	2	0.096
468	Toyota Auto Body-Tokai Extrusion, PT.	0	1	1	0.048
469	Toyota Tsusho Indonesia, PT.	0	7	7	0.334
470	Toyota Tsusho Insurance Broker Indonesia, PT *	0	1	1	0.048
471	TS. Tech Indonesia, PT.	0	3	3	0.143
472	TT. Metal Indonesia, PT *	0	1	1	0.048
473	Tunky Ariwibowo, Ir. (Alm)	0	2	2	0.096
474	Umarsono Andy	0	1	1	0.048
475	Usaha Gedung Mandiri, PT	0	1	1	0.048
476	Usman Andy	0	1	1	0.048
477	Viperi Limiardi	0	1	1	0.048
478	W. Donny Mananta	0	1	1	0.048
479	Wachjudi Martono	0	1	1	0.048
480	Wahyudi Sumali	0	1	1	0.048
481	Wahyudi Widjaya	0	1	1	0.048
482	Waluyo	0	1	1	0.048
483	Wang Yueh Fu	0	1	1	0.048
484	Wawan Setiawan	0	1	1	0.048
485	Wibisono Antonius	0	1	1	0.048
486	Wijaya Kusuma	0	1	1	0.048
487	William Jayadi Phan	0	1	1	0.048
488	William Pandi	0	1	1	0.048
489	William Surya	0	1	1	0.048
490	Williams Lieberth	0	1	1	0.048
491	Wiryanto Khong	0	1	1	0.048
492	Wiyogo Atmodarminto	0	1	1	0.048
493	Wong Edwin Jonathan	0	1	1	0.048
494	Yacob Nursalim	0	1	1	0.048
495	Yafin Tandiono Tan	0	1	1	0.048
496	Yan Mogi, Ir.	0	1	1	0.048
497	Yani Tedjaseputra	0	1	1	0.048
498	Yasunaga Indonesia, PT.	0	1	1	0.048
499	Yau Wei Sin	0	1	1	0.048
500	Yoshihiro Kobi	0	1	1	0.048
501	Young Wook Kim	0	1	1	0.048
502	Yulistina Tanara	0	1	1	0.048
503	Yusdi Abadi	0	1	1	0.048
504	Yusen Logistics Indonesia, PT	0	1	1	0.048
505	Yuwono Kolopaking, DR., Ir.	0	1	1	0.048
	SUMMARY	516	1578	2094	100
	SHARES IN PORTOFOLIO	0	181	181	
	TOTAL	516	1759	2275	

PT DAMAI INDAH GOLF Tbk

Laporan Keuangan
Pada Tanggal 31 Desember 2016
Dan Untuk Tahun Yang Berakhir
Pada Tanggal 31 Desember 2016
Beserta Laporan Auditor Independen

*Financial Statements
As of December 31, 2016
And For The Year Ended
As of December 31, 2016
With Independent Auditors' Report*

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

**PT DAMAI INDAH GOLF Tbk
LAPORAN KEUANGAN
PADA TANGGAL 31 DESEMBER 2016
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL 31 DESEMBER 2016
BESERTA LAPORAN AUDITOR INDEPENDEN**

**PT DAMAI INDAH GOLF Tbk
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2016
AND FOR THE YEAR ENDED
DECEMBER 31, 2016
WITH INDEPENDENT AUDITORS' REPORT**

Daftar Isi

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Laporan Laba Rugi dan Penghasilan Komprehensif Lain	3	<i>Statements of Profit or Loss and Other Comprehensive Income</i>
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PT. Damai Indah Golf, Tbk.

**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN
BESERTA LAPORAN AUDITOR INDEPENDEN
PADA TANGGAL 31 DESEMBER 2016**

**BOARD OF DIRECTORS' STATEMENT
REGARDING THE RESPONSIBILITY FOR THE
FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS' REPORT
AS OF DECEMBER 31, 2016**

Kami yang bertandatangan di bawah ini:

We, the undersigned:

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

Menyatakan Bahwa:

Declare that:

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

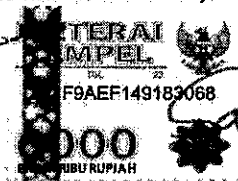
Demikian pernyataan ini dibuat dengan sebenarnya.

This statement has been made truthfully.

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

Tangerang,
20 Maret / March 20, 2017


Budiarsa Sastrawinata
Direktur Utama / *President Director*




S. Christine Wiradinata
Direktur / *Director*



Morison KSi

TJAHJADI & TAMARA

Registered Public Accountants

License No. 486/KM.1/2011

Gedung Jaya 4th Floor

Jl. M.H. Thamrin No. 12, Jakarta 10340, Indonesia

Phone : (62-21) 3917 166

Fax : (62-21) 2300 586

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Independent Auditors' Report

Laporan No. 0152/T&T-GA/RT/2017

Report No. 0152/T&T-GA/RT/2017

Pemegang Saham, Dewan Komisaris dan Direksi

The Stockholders, Boards of Commissioners and Directors

PT Damai Indah Golf Tbk

PT Damai Indah Golf Tbk

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

We have audited the accompanying financial statements of PT Damai Indah Golf Tbk which comprise the statements of financial position as of December 31, 2016 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year ended, and a summary of significant accounting policies and other explanatory information.

Tanggung jawab manajemen atas laporan keuangan

Management's responsibility for the financial statements

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan ini sesuai dengan Standar Akuntansi Keuangan di Indonesia dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

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

Tanggung jawab auditor

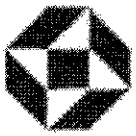
Auditors' responsibility

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan bebas dari kesalahan penyajian material.

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

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

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



Tanggung jawab auditor (lanjutan)

Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

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

Opini

Menurut opini kami, laporan keuangan terlampir menyajikan wajar, dalam semua hal yang material, posisi keuangan PT Damai Indah Golf Tbk tanggal 31 Desember 2016, serta kinerja keuangan dan arus kas untuk tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

The original report included herein is in the Indonesian language.

Auditors' responsibility (continued)

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT Damai Indah Golf Tbk as of December 31, 2016 and its financial performance and cash flows for the year ended, in accordance with Financial Accounting Standards in Indonesia.

TJAHJADI & TAMARA

Roy Tamara, SE., Ak., CPA
Nomor Registrasi Akuntan Publik AP.0169/
Public Accountant Registration Number AP.0169

20 Maret 2017/ March 20, 2017

The original financial statements included herein are in Indonesian language.

PT DAMAI INDAH GOLF Tbk
LAPORAN POSISI KEUANGAN
31 DESEMBER 2016
 (Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT DAMAI INDAH GOLF Tbk
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2016
 (Expressed in Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember / December 31, 2016	31 Desember/ December 31, 2015	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	2,3,4,24,25,26	312.119.957.771	275.030.044.493	Cash and cash equivalents
Piutang usaha	2,3,5,25,26	6.772.747.079	3.848.661.318	Trade receivables
Piutang non-usaha	2,3,6,25,26	266.340.161	3.156.235.743	Non-trade receivables
Persediaan	2,3,7	9.672.577.114	9.660.705.241	Inventories
Uang muka pembelian		1.916.744.090	2.659.844.978	Advance purchases
Biaya dibayar di muka		315.825.447	182.180.781	Prepaid expenses
Jumlah Aset Lancar		331.064.191.662	294.537.672.554	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp202.911.700.914 dan Rp198.241.179.366 pada tanggal 31 Desember 2016 dan 2015	2,3,8	102.498.620.177	88.118.007.454	Fixed assets - net of accumulated depreciation of Rp202,911,700,914 and Rp198,241,179,366 as of December 31, 2016 and 2015
Aset tak berwujud - setelah dikurangi akumulasi amortisasi sebesar Rp90.571.898 dan Rp64.360.002 pada tanggal 31 Desember 2016 dan 2015	2,9	695.784.994	721.996.890	Intangible assets - net of accumulated amortization of Rp90,571,898 and Rp64,360,002 as of December 31, 2016 and 2015
Aset pajak tangguhan	2,3,22c	10.674.520.070	9.033.492.167	Deferred tax asset
Aset lain-lain	25,26	600.000	600.000	Other assets
Jumlah Aset Tidak Lancar		113.869.525.241	97.874.096.511	Total Non-Curent Assets
JUMLAH ASET		444.933.716.903	392.411.769.065	TOTAL ASSETS

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

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

The original financial statements included herein are in Indonesian language.

PT DAMAI INDAH GOLF Tbk
LAPORAN POSISI KEUANGAN
(lanjutan)
31 DESEMBER 2016
 (Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT DAMAI INDAH GOLF Tbk
STATEMENTS OF FINANCIAL POSITION
(continued)
DECEMBER 31, 2016
 (Expressed in Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember / December 31, 2016	31 Desember/ December 31, 2015	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha	2,10,24,25,26	5.761.734.311	6.475.374.943	Trade payables
Biaya yang masih harus dibayar	2,25,26	3.698.280.462	4.193.018.570	Accrued expenses
Utang pajak	2,22a	5.624.884.383	4.003.591.830	Taxes payable
Pendapatan diterima di muka	2,11	31.661.971.668	22.027.149.665	Unearned income
Uang muka penjualan	12	5.807.876.074	6.831.629.639	Advance sales
Utang dividen	2,13,25,26	8.612.377.702	6.760.000.509	Dividends payable
Utang non-usaha	2,25,26	6.050.663.806	7.003.344.416	Non-trade payables
Jumlah Liabilitas Jangka Pendek		67.217.788.406	57.294.109.572	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Simpanan keanggotaan yang dapat dikembalikan	2,14,25,26	88.171.263.066	88.213.443.666	Refundable membership fee
Liabilitas imbalan kerja karyawan	2,15	26.250.111.995	15.828.643.365	Employee benefits liability
Jumlah Liabilitas Jangka Panjang		114.421.375.061	104.042.087.031	Total Non-Current Liabilities
JUMLAH LIABILITAS		181.639.163.467	161.336.196.603	TOTAL LIABILITIES
EKUITAS				EQUITY
Modal saham - nilai nominal Rp30.000.000 per saham				Share capital - par value of Rp30,000,000 per share
Modal dasar - 516 saham Seri A dan 1.759 saham Seri B				Authorized - 516 shares Series A and 1,759 shares Series B
Modal ditempatkan dan disetor penuh - 516 saham Seri A dan 1.578 saham Seri B	2,16	62.820.000.000	62.820.000.000	Issued and fully paid - 516 shares Series A and 1,578 shares Series B
Tambahan modal disetor	2,17, 22d	43.730.747.390	38.000.000.000	Additional paid-in-capital
Saldo laba	2	167.690.853.151	134.817.076.857	Retained earnings
Penghasilan komprehensif lain		(10.947.047.105)	(4.561.504.395)	Other comprehensive income
JUMLAH EKUITAS		263.294.553.436	231.075.572.462	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		444.933.716.903	392.411.769.065	TOTAL LIABILITIES AND EQUITY

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

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

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

PT DAMAI INDAH GOLF Tbk
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2016
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT DAMAI INDAH GOLF Tbk
STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED
DECEMBER 31, 2016
(Expressed in Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember / December 31, 2016	31 Desember / December 31, 2015	
PENDAPATAN USAHA	2,18	139.752.315.496	136.863.567.760	REVENUES
BEBAN POKOK PENDAPATAN	2,19	(42.506.836.595)	(43.260.613.135)	COST OF REVENUES
LABA BRUTO		97.245.478.901	93.602.954.625	GROSS PROFIT
BEBAN USAHA	2,20	(60.974.295.755)	(59.663.221.832)	OPERATING EXPENSES
LABA USAHA		36.271.183.146	33.939.732.793	OPERATING INCOME
PENGHASILAN (BEBAN) LAIN-LAIN	2			OTHER INCOME (EXPENSES)
Pendapatan bunga		14.819.639.744	16.248.872.016	Interest income
Penghasilan administrasi		2.623.446.856	1.473.248.473	Administration income
Rugi selisih kurs - neto		(917.966.105)	(192.341.125)	Loss on foreign exchange - net
Laba (rugi) penjualan aset tetap		(2.467.253.285)	383.772.727	Gain or (loss) on sale of fixed assets
Lain-lain - neto		10.347.721.776	1.623.445.536	Others - net
Jumlah Penghasilan Lain-lain		24.405.588.986	19.536.997.627	Total Other Income
LABA SEBELUM MANFAAT (BEBAN) PAJAK PENGHASILAN		60.676.772.132	53.476.730.420	INCOME BEFORE INCOME TAX BENEFIT (EXPENSES)
MANFAAT (BEBAN) PAJAK PENGHASILAN	22b			INCOME TAX BENEFIT (EXPENSES)
Kini		(11.768.834.750)	(9.584.065.000)	Current
Tangguhan		(487.486.334)	526.405.286	Deferred
Beban Pajak Penghasilan Neto		(12.256.321.084)	(9.057.659.714)	Income Tax Expenses - Net
LABA NETO		48.420.451.048	44.419.070.706	NET INCOME
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Item yang tidak akan direklasifikasikan ke laba rugi dan penghasilan komprehensif lain				Item that will not be reclassified to profit or loss and other comprehensive income
Pengukuran kembali liabilitas imbalan kerja	15	(6.385.542.710)	(6.699.878)	Remeasurement of employee benefits liability
LABA KOMPREHENSIF		42.034.908.338	44.412.370.828	COMPREHENSIVE INCOME
LABA NETO PER SAHAM	2,23	20.073.977	21.209.346	EARNINGS PER SHARE

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

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

The original financial statements included herein are in Indonesian language.

PT DAMAI INDAH GOLF Tbk
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED
DECEMBER 31, 2016
(Expressed in Rupiah, unless otherwise stated)

DAMAI INDAH GOLF Tbk
PERUBAHAN EKUITAS
TUK TAHUN YANG BERAKHIR
31 DESEMBER 2016
 (dikaji dalam Rupiah, kecuali dinyatakan lain)

	Modal Saham/ Share Capital	Tambahan Modal Disetor/ Additional Paid-in Capital	Saldo Laba/ Retained Earnings	Peghasilan Komprehensif Lain/ Other Comprehensive Income	Jumlah Ekuitas/ Total Equity	
do 1 Januari 2015	62.820.000.000	38.000.000.000	103.388.459.124	(4.554.804.517)	199.653.654.607	Balance as of January 1, 2015
bagian dividen	-	-	(12.990.452.973)	-	(12.990.452.973)	Dividend paid
a neto tahun berjalan	-	-	44.419.070.706	-	44.419.070.706	Net income for the current year
ghasilan komprehensif lain	-	-	-	(6.699.878)	(6.699.878)	Other comprehensive income
do 1 Januari 2016	62.820.000.000	38.000.000.000	134.817.076.857	(4.561.504.395)	231.075.572.462	Balance as of December 31, 2016
bagian dividen	-	-	(15.546.674.754)	-	(15.546.674.754)	Dividend paid
bahan modal disetor dari pengampunan pajak	-	5.730.747.390	-	-	5.730.747.390	Additional paid-in capital from tax amnesty
a neto tahun berjalan	-	-	48.420.451.048	-	48.420.451.048	Net income for the current year
ghasilan komprehensif lain	-	-	-	(6.385.542.710)	(6.385.542.710)	Other comprehensive income
do 31 Desember 2016	62.820.000.000	43.730.747.390	167.690.853.151	(10.947.047.105)	263.294.553.436	Balance as of December 31, 2016

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

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

PT DAMAI INDAH GOLF Tbk
LAPORAN ARUS KAS
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2016
 (Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT DAMAI INDAH GOLF Tbk
STATEMENTS OF CASH FLOWS
FOR THE YEAR
ENDED DECEMBER 31, 2016
 (Expressed in Rupiah, unless otherwise stated)

	<u>31 Desember / December 31, 2016</u>	<u>31 Desember / December 31, 2015</u>	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan dari:			Cash generated from:
Lapangan golf dan restoran	92.656.652.374	94.334.722.409	Golf course and restaurant
luran keanggotaan	36.122.318.117	31.930.405.752	Membership fee
Bunga	14.819.639.744	16.248.872.016	Interest
Rekreasi	3.631.043.353	3.604.854.522	Recreation
Sewa ruangan	1.247.488.879	1.163.212.940	Room rentals
Administrasi	964.035.000	941.080.455	Administration
Lain-lain	10.817.760.450	11.104.457.944	Others
Jumlah	<u>160.258.937.917</u>	<u>159.327.606.038</u>	Total
Pengeluaran kas untuk:			Cash disbursement for:
Pembayaran untuk pemasok dan beban usaha	(77.541.258.986)	(91.917.375.448)	Payment to suppliers and operating expenses
Pembayaran pajak	(8.876.210.500)	(9.584.065.000)	Taxes paid
Pembayaran imbalan kerja	(829.101.833)	(1.963.828.967)	Employee benefits paid
Jumlah	<u>(87.246.571.319)</u>	<u>(103.465.269.415)</u>	Total
Kas Neto Diperoleh dari Aktivitas Operasi	<u>73.012.366.598</u>	<u>55.862.336.623</u>	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Pembelian aset tetap	(27.017.340.989)	(16.870.780.222)	Acquisition of fixed assets
Hasil penjualan aset tetap	18.584.545	383.772.727	Proceeds from disposal of fixed assets
Kas Neto Digunakan untuk Aktivitas Investasi	<u>(26.998.756.444)</u>	<u>(16.487.007.495)</u>	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Pembayaran dividen	(13.694.297.561)	(11.529.510.843)	Payment of dividend
Pengembalian simpanan keanggotaan	(42.180.600)	(135.000.000)	Payment of refundable membership
Tambahan modal disetor dari pengampunan pajak	5.730.747.390	-	Paid-in capital from tax amnesty
Kas Neto Digunakan untuk Aktivitas Pendanaan	<u>(8.005.730.771)</u>	<u>(11.664.510.843)</u>	Net Cash Used in Financing Activities
Pengaruh perubahan selisih kurs terhadap kas dan setara kas	(917.966.105)	(192.341.125)	Effect of changes in foreign exchange rate to cash and cash equivalents
KENAIKAN NETO KAS DAN SETARA KAS	<u>37.089.913.278</u>	<u>27.518.477.160</u>	NET INCREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	<u>275.030.044.493</u>	<u>247.511.567.333</u>	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS AKHIR TAHUN	<u><u>312.119.957.771</u></u>	<u><u>275.030.044.493</u></u>	CASH AND CASH EQUIVALENTS AT END OF YEAR

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

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

**PT DAMAI INDAH GOLF Tbk
CATATAN ATAS LAPORAN KEUANGAN
PADA TANGGAL 31 DESEMBER 2016
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL 31 DESEMBER 2016
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT DAMAI INDAH GOLF Tbk
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2016
AND FOR THE YEAR ENDED
DECEMBER 31, 2016
(Expressed in Rupiah, unless otherwise stated)**

1. UMUM

Pendirian Perusahaan

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

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

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir berdasarkan Akta No. 92 tanggal 25 Juni 2011 dari Johny Dwikora Aron, S.H., Notaris di Jakarta Utara, mengenai perubahan tempat kedudukan Perusahaan. Akta perubahan tersebut telah mendapat pengesahan dari Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU 37257.AH.01.02 tahun 2011 tanggal 25 Juli 2011.

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

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

1. GENERAL

The Company's Establishment

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

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

The Company's Articles of Association have been amended several times and the latest amendment is based on the Notarial Deed No. 92 dated June 25, 2011 of Johny Dwikora Aron, S.H., Notary in North Jakarta, regarding changes in the Company's domicile. It has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia by virtue of the Decision Letter No. AHU-37257.AH.01.02 tahun 2011 dated July 25, 2011.

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

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

PT DAMAI INDAH GOLF Tbk
CATATAN ATAS LAPORAN KEUANGAN
PADA TANGGAL 31 DESEMBER 2016
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL 31 DESEMBER 2016
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1. UMUM (lanjutan)

Penawaran Umum Saham Perusahaan

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

Dewan Komisaris, Direksi dan Karyawan

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

Dewan Komisaris

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

Direksi

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

Berdasarkan Akta No. 12 tanggal 23 Mei 2015 dari Recky Frank Limpele, S.H., Notaris di Jakarta Pusat, susunan Dewan Komisaris dan Direksi Perusahaan tanggal 31 Desember 2015 adalah sebagai berikut:

Dewan Komisaris

Komisaris Utama	:	DR. (HC) Ir. Ciputra
Wakil Komisaris Utama	:	Axton Salim
Komisaris	:	Ir. H. Ismail Sofyan
		Indra Widjaja
		Syukur Lawigena
		Aldo Putra Brasali
		Tadaaki Aman
Komisaris Independen	:	Prof. DR. H. Sukamdani Sahid Gitosardjono
		Kamardy Arief, S.E.
		DR. Widigdo Sukarman, MPA, MBA

1. GENERAL (continued)

Public Offering of the Company's Shares

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

Board of Commissioners, Directors and Employees

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

Board of Commissioners

	:	President Commissioner
	:	Vice President Commissioner
	:	Commissioners

	:	Independent Commissioners
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Directors

	:	President Director
	:	Directors

Based on deed No. 12 dated May 23, 2015 of Recky Frank Limpele, S.H., Notary in Central Jakarta, the composition of the Company's Board of Commissioners and Directors as of December 31, 2015 are as follows:

Board of Commissioners

	:	President Commissioner
	:	Vice President Commissioner
	:	Commissioners

	:	Independent Commissioners
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1. UMUM (lanjutan)

Dewan Komisaris, Direksi dan Karyawan

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

Pada tanggal 31 Desember 2016 dan 2015, Perusahaan mempunyai 175 dan 185 orang karyawan tetap (tidak diaudit).

Persetujuan dan pengesahan untuk penerbitan laporan keuangan

Penerbitan laporan keuangan Perusahaan pada tanggal 31 Desember 2016 dan untuk tahun yang berakhir pada tanggal 31 Desember 2016, telah disetujui dan disahkan untuk diterbitkan oleh Direksi pada tanggal 20 Maret 2017.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

Kebijakan akuntansi yang signifikan yang diterapkan secara konsisten dalam penyusunan laporan keuangan untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan untuk tahun yang berakhir pada tanggal 31 Desember 2016 adalah sebagai berikut:

Dasar Penyusunan Laporan Keuangan dan Pernyataan Kepatuhan

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

1. GENERAL (continued)

Board of Commissioners, Directors and Employees

Directors
President Director
Directors

As of December 31, 2016 and 2015, the Company has 175 and 185 permanent employees, respectively (unaudited).

Approval and authorization for the issuance of the financial statements

The issuance of the Company's financial statements as of December 31, 2016 and for the year ended December 31, 2016 was approved and authorized by the Board of Directors on March 20, 2017.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies were applied consistently in the preparation of the financial statements for the year ended December 31, 2016 and for the year ended December 31, 2016 are as follows:

Basis of Preparation of the Financial Statements and Statement of Compliance

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

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Dasar Penyusunan Laporan Keuangan dan Pernyataan Kepatuhan (lanjutan)

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

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

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

Kas dan Setara Kas

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

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

Persediaan

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Preparation of the Financial Statements and Statement of Compliance (continued)

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

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

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

Cash and Cash Equivalents

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

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

Inventories

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

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

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

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pembayaran di Muka

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

Aset Tetap

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

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

Tanah dinyatakan berdasarkan harga perolehan dan tidak disusutkan.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Prepayments

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

Fixed Assets

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

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

Land is stated at historical cost and not depreciated.

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

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

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Aset Tetap (lanjutan)

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

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

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

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

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

Instrumen Keuangan

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed Assets (continued)

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

	<u>Tahun/Years</u>	
Lapangan golf	20	Golf course
Bangunan	20	Building
Mesin dan peralatan	5	Machineries and equipment
Kendaraan	5	Vehicles
Peralatan kantor	5	Office equipment
Peralatan makan	5	Dining equipment

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

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

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

Financial Instruments

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

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Instrumen keuangan (lanjutan)

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

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

Utang non-usaha dan biaya yang masih harus dibayar pada awalnya diukur sebesar nilai wajar dikurangi biaya transaksi yang dapat diatribusikan secara langsung. Setelah pengakuan awal, liabilitas keuangan tersebut diukur sebesar biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (lanjutan)

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

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

Non-trade payables and accrued expenses are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial measurement, these financial liabilities are measured at amortized cost using the effective interest method.

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

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Penurunan Nilai Aset Non-Keuangan

Pada setiap tanggal pelaporan Perusahaan menilai apakah terdapat indikasi aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, maka Perusahaan mengestimasi jumlah terpulihkan aset tersebut. Jumlah terpulihkan suatu aset atau unit penghasil kas adalah jumlah yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakainya. Jika jumlah terpulihkan suatu aset lebih kecil dari nilai tercatatnya, nilai tercatat aset harus diturunkan menjadi sebesar jumlah terpulihkan. Kerugian penurunan nilai diakui segera dalam laporan laba rugi dan penghasilan komprehensif lain.

Utang Usaha

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

Beban Ditangguhkan

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

Pembagian Dividen

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

Pengakuan Pendapatan dan Beban

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

Kriteria pengakuan berikut ini harus dipenuhi sebelum pendapatan diakui:

Pendapatan dari lapangan golf dan sarana penunjang lainnya.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of Non-Financial Assets

The Company evaluates at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Whenever the carrying amount of an assets exceeds its recoverable amount, the assets considered to be impaired and is written down to its recoverable amount. The impairment loss is recognized immediately in the statements of profit or loss and other comprehensive income.

Trade Payables

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

Deferred Charges

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

Dividend Distributions

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

Revenues and Expense Recognition

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

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

Revenue from golf courses and other supporting facilities.

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

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Pengakuan Pendapatan dan Beban

Pendapatan dari iuran keanggotaan

Pendapatan dari iuran keanggotaan diamortisasi sesuai dengan masa manfaatnya.

Laba Neto Per Saham

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

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

Laba neto per saham dasar dihitung dengan membagi laba neto dengan rata-rata tertimbang jumlah saham yang beredar pada periode berjalan. Rata-rata tertimbang jumlah saham yang beredar untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 masing-masing berjumlah 2.094 saham.

Laba neto per saham dilusian dihitung dengan membagi laba neto dengan rata-rata tertimbang jumlah saham yang beredar ditambah dengan rata-rata tertimbang jumlah saham yang akan diterbitkan atas konversi efek yang berpotensi saham yang bersifat delutif. Perusahaan tidak mempunyai efek berpotensi saham biasa yang bersifat dilutif pada tanggal 31 Desember 2016 dan 2015 dan oleh karenanya, laba per saham dilusian tidak dihitung dan disajikan pada laporan laba rugi dan penghasilan komprehensif lain.

Pelaporan Segmen

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue and Expense Recognition

Membership fees

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

Earnings Per Share

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

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

Basic earnings per share is calculated by dividing the net income by the weighted average number of shares outstanding during the period. The weighted average number of shares outstanding for the years ended December 31, 2016 and 2015 were 2,094 shares.

Diluted earnings per share is calculated by dividing net income by the weighted average number of shares outstanding plus the weighted average number of shares outstanding which would be issued on the conversion of the dilutive potential shares. The Company has no outstanding dilutive potential ordinary shares as of 31 December, 2016 and 2015 accordingly, no diluted earnings per share is calculated and presented in the statements of profit or loss and other comprehensive income.

Segment reporting

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

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Sewa

Perusahaan menerapkan PSAK No. 30: "Sewa".

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

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

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

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

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

Imbalan Kerja

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

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

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

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

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

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

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

Employee Benefits

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

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Imbalan Kerja (lanjutan)

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

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

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

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

Transaksi dengan Pihak-Pihak Berelasi

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

Suatu pihak dianggap berelasi dengan Perusahaan jika:

- i. langsung atau tidak langsung melalui satu atau lebih perantara, suatu pihak (i) mengendalikan atau dikendalikan oleh, atau berada di bawah pengendalian bersama dengan Perusahaan; (ii) memiliki kepentingan dalam Perusahaan yang memberikan pengaruh signifikan atas Perusahaan yang memberikan pengaruh signifikan atas Perusahaan; atau (iii) memiliki pengendalian bersama atas Perusahaan;
- ii. suatu pihak yang berelasi dengan Perusahaan;
- iii. suatu pihak adalah ventura bersama dimana Perusahaan sebagai *venture*;
- iv. suatu pihak adalah anggota dari personel manajemen kunci Perusahaan atau kelompok Perusahaan;
- v. suatu pihak adalah anggota keluarga dekat dengan individu yang diuraikan dalam butir (a) atau (d);

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee Benefits (continued)

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

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

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

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

Transactions with Related Parties

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

A party is considered to be related party to the Company if:

- i. directly or indirectly through one or more intermediaries, the party (i) controls, or is controlled by, or is under common control with the Company; (ii) has an interest in the Company that gives significant influence over the Company or (iii) has joint control over the Company;
- ii. the party is an associate of the Company;
- iii. the party is a joint venture in which the Company is a venturer;
- iv. the party is a member of the key management personnel of the Company or its group;
- v. the party is a close member of the family of any individual referred to (a) or (d);

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- vi. suatu pihak adalah entitas yang dikendalikan, dikendalikan bersama atau dipengaruhi signifikan oleh atau untuk dimana hak suara signifikan pada beberapa entitas, langsung maupun tidak langsung, individu seperti diuraikan dalam butir (d) atau (e); atau
- vii. suatu pihak adalah suatu program imbalan pasca-kerja untuk imbalan kerja dari Perusahaan atau entitas yang terkait dengan Perusahaan.

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

Pajak Penghasilan

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- vi. the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to (d) or (e); or
- vii. the party is a post employment benefit plan for the benefit of employees of the Company, or any entity that is a related party to the Company.

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

Income Tax

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

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

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

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Pajak Penghasilan (lanjutan)

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

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

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

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

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

Transaksi dan Saldo dalam Mata Uang Asing

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Tax (continued)

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

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

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

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

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

Foreign Currency Transaction and Balances

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

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

Pada tanggal 31 Desember 2016 dan 2015 kurs yang digunakan untuk setiap satu Dolar Amerika Serikat adalah masing-masing Rp13.436 dan Rp13.795.

Perubahan Kebijakan Akuntansi Baru

Pada tanggal 1 Januari 2016, Perusahaan menerapkan PSAK baru dan revisi yang efektif pada tahun 2016. Perubahan kebijakan akuntansi Perusahaan telah diterapkan seperti yang disyaratkan dan sesuai dengan ketentuan transisi dalam masing-masing standar.

Berikut adalah standar baru, perubahan atas standar dan interpretasi standar yang telah diterbitkan oleh Dewan Standar Akuntansi Keuangan ("DSAK") dan berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2016.

- PSAK No. 70: Akuntansi Aset dan Liabilitas Pengampunan Pajak
PSAK No. 70 memberikan opsi dalam akuntansi untuk entitas yang memilih untuk menerapkan pengampunan pajak berdasarkan Surat Pernyataan Harta untuk Pengampunan Pajak ("SPHPP") untuk memilih menggunakan PSAK No.25 (Pendekatan Umum), atau menggunakan ketentuan khusus dalam paragraf 10-23 dari PSAK No.70 (Pendekatan Opsional).

Aset pengampunan pajak harus diukur pada jumlah yang dilaporkan dalam Surat Keterangan Pengampunan Pajak ("SKPP") (sebagai biaya perolehan). Kewajiban ini terkait pengampunan pajak harus diukur pada jumlah kas atau setara kas yang digunakan untuk menyelesaikan kewajiban kontraktual yang terkait dengan akuisisi aset pengampunan pajak.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

As of December 31, 2016, and 2015, the exchange rates used for (United States Dollar (USD) 1 are Rp13.436 and Rp13,795, respectively.

Changes in Accounting Policies

As of January 1, 2016, the Company have applied the new and revised PSAK which are effective in 2016. The changes in the Company accounting policies have been applied as required and accounting to the transition policy on each standard.

The following are new standard, changes of standard and interpretation of standard issued by the Indonesian Financial Accounting Standards Board ("FASB") and effective for period starting on or after January 1, 2016.

- SFAS No. 70: Accounting for Tax Amnesty Assets and Liabilities
SFAS No. 70 provides options in accounting for an entity that applied for the Tax Amnesty Law based on its Declaration Letter for Tax Amnesty ("Surat Pernyataan Harta untuk Pengampunan Pajak" or "SPHPP") to apply PSAK No.25 (General Approach; or to apply the specific provisions in paragraphs 10-23 of PSAK No.70 (Optional Approach).

The tax amnesty assets shall be measured at the amount reported in the "Surat Keterangan Pengampunan Pajak" ("SKPP") (as deemed cost). Any related Tax Amnesty liability shall be measured at the amount of cash or cash equivalents that will settle the contractual obligation related to the acquisition of the Tax Amnesty assets.

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Perubahan Kebijakan Akuntansi Baru (lanjutan)

- Amandemen PSAK No. 16: Aset Tetap tentang Klarifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi. Amandemen ini mengklarifikasi prinsip yang terdapat dalam PSAK No. 16 dan PSAK No. 19, "Aset Tak berwujud", bahwa pendapatan mencerminkan suatu pola manfaat ekonomik yang dihasilkan dari pengoperasian usaha (yang mana aset tersebut adalah bagiannya) dari pada manfaat ekonomik dari pemakaian melalui penggunaan aset. Sebagai kesimpulan bahwa penggunaan metode penyusutan Aset Tetap yang berdasarkan pada pendapatan adalah tidak tepat.
- Amandemen PSAK No. 24: Imbalan kerja tentang Program Imbalan Pasti: Iuran Pekerja. Amandemen ini meminta entitas untuk memperhatikan iuran dari pekerja atau pihak ketiga ketika memperhitungkan program manfaat pasti. Ketika iuran tersebut berhubungan dengan jasa, harus diatribusikan pada periode jasa sebagai imbalan negatif. Amandemen ini mengklasifikasi bahwa, jika jumlah iuran tidak bergantung pada jumlah tahun jasa, entitas diperbolehkan untuk mengakui iuran tersebut sebagai pengurang dari biaya jasa dalam periode ketika jasa terkait diberikan, daripada alokasi iuran tersebut pada periode jasa.
- PSAK No. 5 (Revisi 2015): Segmen Operasi. Revisi ini mengklarifikasi: Entitas mengungkapkan pertimbangan yang dibuat oleh manajemen dalam penerapan kriteria agregasi PSAK No. 5 Paragraf 12 termasuk penjelasan singkat mengenai segmen operasi yang digabungkan dan karakteristik ekonomi, dan pengungkapan rekonsiliasi aset segmen terhadap jumlah aset jika rekonsiliasi dilaporkan kepada pengambil keputusan operasional, demikian juga untuk pengungkapan liabilitas segmen.
- PSAK No. 16 (Revisi 2015): Aset tetap. Penyesuaian ini mengklarifikasi bahwa dalam PSAK No. 16 dan PSAK No. 19 aset dapat direvaluasi dengan mengacu pada data pasar yang dapat diobservasi terhadap jumlah tercatat bruto ataupun neto. Selanjutnya apabila entitas menggunakan model revaluasi, jumlah tercatat aset tersebut disajikan kembali pada jumlah revaluasiannya

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Changes in Accounting Policies (continued)

- Amendment to SFAS No. 16: Fixed Assets on the Clarification of the Acceptable Methods of Depreciation and Amortization. The amendment clarifies the principle in SFAS No. 16 and PSAK No. 19, "Intangible Asset", that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result a revenue based method cannot be used to depreciate the Fixed Assets.
- Amendment to SFAS No. 24: Employee Benefits on Defined Benefit Plans: Employee Contributions. The amendment requires an entity to consider contributions from employees or third parties when accounting for defined benefits plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. This amendment clarifies that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognize such contributions as a reduction in the service cost in the period in which the service is rendered instead of allocating the contributions to the periods of service.
- SFAS No. 5 (Revised 2015): Operating Segments. The revision clarifies that: An entity must disclose the judgements made by management in applying the aggregation criteria in paragraph 12 of SFAS No. 5 including a brief description of operating segments that have been aggregated and the economic characteristics, and disclose the reconciliation of segment assets to total assets if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.
- SFAS No. 16 (Revised 2015): Property, Plant and Equipment. The revision clarifies that in SFAS No. 16 and SFAS No. 19, the asset may be revalued by reference to observable data on either the gross or the net carrying amount. In addition, when an entity uses the revaluation model, the carrying amount of the asset is restated to its revalued amount.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Perubahan Kebijakan Akuntansi Baru (lanjutan)

- PSAK No. 25 (Revisi 2015): Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan. Revisi ini memberikan koreksi editorial pada PSAK No. 25 Paragraf 27.
- PSAK No. 68 (Revisi 2015): Pengukuran Nilai Wajar. Penyesuaian ini mengklarifikasi bahwa pengecualian portofolio dalam PSAK No. 68 dapat diterapkan tidak hanya pada kelompok aset keuangan dan liabilitas keuangan, tetapi juga diterapkan pada kontrak lain dalam ruang lingkup PSAK No. 55, "Instrumen keuangan Pengakuan dan Pengukuran"

Standar akuntansi tersebut tidak memiliki pengaruh signifikan atas laporan keuangan perusahaan.

Peristiwa Setelah Tanggal Pelaporan

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

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Changes in Accounting Policies (continued)

- SFAS No. 25 (Revised 2015): Accounting Policies, Changes in Accounting Estimates and Errors. The revision provides editorial correction for paragraph 27 of SFAS No. 25.
- SFAS No. 68 (Revised 2015): Fair value Measurement. The revision clarifies that the portfolio exception in SFAS No. 68 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of SFAS No. 55, "Financial Instruments: Recognition and Measurement".

Those accounting standards have no significant impact to the company financial statements.

Events After the Reporting Date

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

3. JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
(lanjutan)

Estimasi dan Asumsi (lanjutan)

Pertimbangan

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

Penentuan mata uang fungsional Perusahaan

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

Klasifikasi instrumen keuangan

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

Klasifikasi sewa

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

3. JUDGMENTS, ESTIMATES AND ASSUMPTIONS
(continued)

Estimates and Assumptions (continued)

Judgments

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

Determination of the Company's functional currency

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

Classification of financial instruments

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

Classification of leases

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

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
(lanjutan)

Estimasi dan Asumsi (lanjutan)

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

Estimasi cadangan kerugian penurunan nilai

Cadangan kerugian penurunan nilai Perusahaan dipertahankan pada tingkat yang dianggap memadai untuk mengkompensasi potensi piutang tak tertagih. Besarnya cadangan didasarkan pada pengalaman masa lalu, umur, status rekening, perilaku pembayaran pelanggan dan faktor lainnya yang dapat mempengaruhi kolektibilitas. Evaluasi piutang, yang dirancang untuk mengidentifikasi potensi biaya yang dibebankan ke cadangan, dilakukan secara terus menerus sepanjang periode. Berdasarkan hasil penelaahan terhadap keadaan akun piutang masing-masing pelanggan pada 31 Desember 2016 dan 2015, manajemen Perusahaan berpendapat bahwa tidak perlu dibentuk cadangan kerugian penurunan nilai karena seluruh piutang usaha tersebut dapat tertagih.

Saldo piutang usaha dan piutang non-usaha masing-masing adalah sebesar Rp7.039.087.240 dan Rp7.004.897.061 pada tanggal 31 Desember 2016 dan 2015.

Estimasi cadangan persediaan usang

Cadangan dibentuk untuk persediaan yang secara khusus diidentifikasi sebagai persediaan usang. Besarnya cadangan ini dievaluasi oleh manajemen berdasarkan faktor-faktor yang mempengaruhi realisasi persediaan. Umumnya, cadangan 100% dibentuk untuk persediaan yang dekat kadaluwarsa dan tidak diharapkan terjual sebelum benar-benar kadaluwarsa. Tidak ada persediaan yang usang atau sudah dekat kadaluwarsa yang teridentifikasi pada tanggal 31 Desember 2016 dan 31 Desember 2015. Saldo persediaan masing-masing adalah sebesar Rp9.672.577.114 dan Rp9.660.705.241 pada tanggal 31 Desember 2016 dan 31 Desember 2015 (Catatan 7).

3. JUDGMENTS, ESTIMATES AND ASSUMPTIONS
(continued)

Estimates and Assumptions (continued)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial periods are disclosed below:

Estimation of allowance for impairment losses

The Company's allowance for impairment losses is maintained at a level considered adequate to provide for potentially uncollectible receivables. The level of allowance is based on past collection experience, age and status of accounts, customers' payment behavior and other factors that may affect collectability. An evaluation of the receivables, designed to identify potential charges to or against the allowance, is performed on a continuous basis during the periods. Based on the review of the status of the individual receivable accounts at December 31, 2016 and 2015, the Company management believes that it is unnecessary to make allowance for impairment losses because they assure that the receivables can still be recovered.

Trade receivables and non-trade receivables amounted to Rp 7,039,087,240 and Rp7,004,897,061 as of December 31, 2016 and 2015, respectively.

Estimation of allowance for inventories obsolescence

Provisions are made for inventories specifically identified to be obsolete. The level of this allowance is evaluated by management on the basis of factors that affect the realization of inventories. Generally, 100% allowance is provided on the inventory items which are near expiry and are not expected to be sold prior to expiration. There were no obsolete or near expiring inventories identified as of December 31, 2016 and December 31, 2015. Inventories amounted to Rp9,672,577,114 and Rp9,660,705,241 as of December 31, 2016 and 2015, respectively (Note 7).

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
(lanjutan)

Estimasi dan Asumsi (lanjutan)

Estimasi masa manfaat aset tetap

Perusahaan mengestimasi masa manfaat aset tetap berdasarkan periode ketika aset diharapkan tersedia untuk digunakan. Perusahaan menelaah setiap tahunnya estimasi masa manfaat aset tetap berdasarkan faktor-faktor yang mencakup penggunaan aset, evaluasi teknis internal, perubahan teknologi, lingkungan dan penggunaan yang diharapkan atas aset yang dipengaruhi oleh perbandingan informasi industri terkait. Ada kemungkinan bahwa hasil operasi di masa mendatang dapat secara material terpengaruh oleh perubahan dalam estimasi yang disebabkan oleh perubahan faktor-faktor yang disebut di atas. Penurunan estimasi masa manfaat aset tetap akan meningkatkan beban penyusutan dan menurunkan aset tidak lancar. Tidak ada perubahan dalam estimasi masa manfaat aset tetap sepanjang tahun. Nilai tercatat aset tetap per 31 Desember 2016 dan 2015 masing-masing adalah sebesar Rp102.498.620.177 dan Rp88.118.007.454 (Catatan 8).

Evaluasi penurunan nilai aset non-keuangan

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

Perusahaan mengevaluasi penurunan nilai aset non-keuangan apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset mungkin tidak wajar. Faktor-faktor yang dianggap penting oleh perusahaan yang dapat memicu evaluasi penurunan nilai meliputi kinerja yang kurang secara signifikan dibandingkan hasil masa lalu atau proyeksi hasil operasi masa depan yang diharapkan dan industri negatif yang signifikan atau tren ekonomi. Tidak ada indikasi penurunan nilai pada 31 Desember 2016 dan 2015.

3. JUDGMENTS, ESTIMATES AND ASSUMPTIONS
(continued)

Estimates and Assumptions (continued)

Estimation of useful lives of fixed assets

The Company estimates the useful lives of its fixed assets based on the period over which the assets are expected to be available for use. The Company reviews annually the estimated useful lives of fixed assets based on factors that include asset utilisation, internal technical evaluation, technological changes, environmental and anticipated of the assets tempered by related industry benchmark information. It is possible that future results of operation could be materially affected by changes in these estimates brought about by changes in factors mentioned. A reduction in the estimated useful lives of fixed assets would increase depreciation and decrease non-current assets. There are no changes in the estimated useful lives of fixed assets during the year. The carrying values of fixed assets as of December 31, 2016 and 2015 amounted to Rp102,498,620,177 and Rp88,118,007,454, respectively (Note 8).

Evaluation of impairment of non-financial assets

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

The Company assesses the impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be reasonable. The factors that the Company considers important which could trigger an impairment review include significant under performance relative to expected historical or projected future operating results, and significant negative industry or economic trends. There is no indication of impairment as of December 31, 2016 and 2015.

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
(lanjutan)

Estimasi dan Asumsi (lanjutan)

Penentuan nilai wajar instrumen keuangan

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

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

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

Penentuan liabilitas dan beban imbalan kerja karyawan

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

3. JUDGMENTS, ESTIMATES AND ASSUMPTIONS
(continued)

Estimates and Assumptions (continued)

Determination of fair value of financial instruments

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

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

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

Determination of employee benefits liability and expense

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

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(lanjutan)

Estimasi dan Asumsi (lanjutan)

Penentuan liabilitas dan beban imbalan kerja
(lanjutan)

Beban imbalan kerja diakui dalam laporan laba rugi dan penghasilan komprehensif lain masing-masing adalah sebesar Rp2.736.513.516 dan Rp2.469.888.069 untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 (Catatan 20).

Pengakuan aset pajak tangguhan

Perusahaan menelaah nilai tercatat aset pajak tangguhan pada setiap tanggal pelaporan dan mengurangi aset pajak tangguhan sejauh kemungkinan bahwa laba kena pajak masa depan tidak akan tersedia secara memadai untuk memungkinkan semua atau sebagian dari aset pajak tangguhan dimanfaatkan. Aset pajak tangguhan pada tanggal 31 Desember 2016 dan 2015 masing-masing sebesar Rp10.674.520.070 dan Rp9.033.492.167 (Catatan 22c).

4. KAS DAN SETARA KAS

Kas dan setara kas terdiri dari:

	31 Desember / December 31, 2016	31 Desember/ December 31, 2015
Kas		
Rupiah	1.413.682.227	1.018.087.651
Bank		
<u>Rupiah</u>		
PT Bank Rakyat Indonesia (Persero) Tbk	15.024.144.121	24.156.229.103
PT Bank Central Asia Tbk	3.757.902.960	4.882.083.885
PT Bank Permata Tbk	3.756.205.568	7.714.066.994
PT Bank Tabungan Negara (Persero) Tbk	2.370.919.549	-
PT Bank Negara Indonesia (Persero) Tbk	114.830.550	293.705.971
PT Bank Danamon Indonesia Tbk	-	250.877.884
<u>Dolar Amerika Serikat</u>		
PT Bank Rakyat Indonesia (Persero) Tbk (AS\$181.876 pada tanggal 31 Desember 2016 dan AS\$50.017 pada tanggal 31 Desember 2015)	2.443.685.936	689.979.825

3. JUDGMENTS, ESTIMATES AND ASSUMPTIONS
(continued)

Estimates and Assumptions (continued)

Determination of employee benefits liability and expense (continued)

Employee benefits expense recognized in the statements of profit or loss and other comprehensive income amounted to Rp2,736,513,516 and Rp2,469,888,069 for the years ended December 31, 2016 and 2015, respectively (Note 20).

Recognition of deferred tax asset

The Company reviews the carrying amounts of deferred income to assets at each reporting date and reduces deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available to allow all or part of the deferred tax asset to be utilized. As of December 31 2016 and 2015, the deferred tax asset amounted to Rp10,674,520,070 and Rp9,033,492,167, respectively (Note 22c).

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of:

Cash on hand
<u>Rupiah</u>
Cash in banks
<u>Rupiah</u>
PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Central Asia Tbk
PT Bank Permata Tbk
PT Bank Tabungan Negara (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk
PT Bank Danamon Indonesia Tbk
<u>United States Dollar</u>
PT Bank Rakyat Indonesia (Persero) Tbk (AS\$181,876 as of December 31, 2016 and AS\$50,017 as of December 31, 2015)

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4. KAS DAN SETARA KAS (lanjutan)

4. CASH AND CASH EQUIVALENTS (continued)

	31 Desember / December 31, 2016	31 Desember/ December 31, 2015	
<u>Dolar Amerika Serikat (lanjutan)</u>			<u>United States Dollar (continued)</u>
PT Bank Maybank Indonesia Tbk (AS\$19.685 pada tanggal 31 Desember 2016 dan AS\$2.836 pada tanggal 31 Desember 2015)	264.487.660	39.125.517	PT Bank Maybank Indonesia Tbk (AS\$19,685 as of December 31, 2016 and AS\$2,836 as of December 31, 2015)
Sub-jumlah	27.732.176.344	38.026.069.179	Sub-total
Deposito berjangka			Time deposits
<u>Rupiah</u>			<u>Rupiah</u>
PT Bank Permata Tbk	86.840.907.596	82.722.471.417	PT Bank Permata Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	63.614.219.726	26.284.262.319	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Tabungan Negara (Persero) Tbk	46.177.797.678	43.575.877.550	PT Bank Tabungan Negara (Persero) Tbk
PT Bank Maybank Indonesia Tbk	28.831.916.111	27.176.143.785	PT Bank Maybank Indonesia Tbk
PT Bank Negara Indonesia (Persero) Tbk	16.417.515.847	15.486.348.624	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Mega Tbk	13.291.784.140	12.386.931.129	PT Bank Mega Tbk
<u>Dolar Amerika Serikat</u>			<u>United States Dollar</u>
PT Bank Negara Indonesia Tbk (Persero) Tbk (AS\$1.151.199 pada tanggal 31 Desember 2016 dan AS\$1.144.515 pada tanggal 31 Desember 2015)	15.467.509.764	15.788.587.262	PT Bank Negara Indonesia (Persero) Tbk (AS\$1,151,199 as of December 31, 2016 and AS\$1,144,515 as of December 31, 2015)
PT Bank Permata Tbk (AS\$739.051 pada tanggal 31 Desember 2016 dan AS\$733.150 pada tanggal 31 Desember 2015)	9.929.896.745	10.113.807.948	PT Bank Permata Tbk (AS\$739,051 as of December 31, 2016 and AS\$733,150 as of December 31, 2015)
PT Bank Maybank Indonesia Tbk (AS\$103.185 pada tanggal 31 Desember 2016 dan AS\$102.509 pada tanggal 31 Desember 2015)	1.386.386.913	1.414.114.761	PT Bank Maybank Indonesia Tbk (AS\$103,185 as of December 31, 2016 and AS\$102,509 as of December 31, 2015)
PT Bank Rakyat Indonesia (Persero) Tbk (AS\$75.630 pada tanggal 31 Desember 2016 dan (AS\$75.197 pada tanggal 31 Desember 2015)	1.016.164.680	1.037.342.868	PT Bank Rakyat Indonesia (Persero) Tbk (AS\$75,630 as of December 31, 2016 and (AS\$75,197 as of December 31, 2015)
Sub-jumlah	282.974.099.200	235.985.887.663	Sub-total
Jumlah	312.119.957.771	275.030.044.493	Total

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Tingkat suku bunga deposito berjangka adalah sebagai berikut:

	31 Desember / December 31, 2016
Rupiah	6,50% - 8,75%
Dolar Amerika Serikat	0,60% - 1,00%

Pada tanggal 31 Desember 2016 dan 2015, kas milik Perusahaan dilindungi dengan asuransi terhadap risiko kehilangan kepada PT Asuransi Mitsui Sumitomo Indonesia dengan jumlah pertanggungan adalah sebesar Rp250.000.000. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut memadai untuk menutupi kemungkinan kerugian atas risiko tersebut.

5. PIUTANG USAHA

Pada tanggal 31 Desember 2016 dan 2015, piutang usaha terdiri dari piutang iuran keanggotaan dengan saldo masing-masing adalah sebesar Rp6.772.747.079 dan Rp3.848.661.318.

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

6. PIUTANG NON-USAHA

Piutang non-usaha terdiri dari:

	31 Desember / December 31, 2016
Klaim asuransi	61.130.174
Bunga	49.824.628
Karyawan	27.969.852
Lain-lain	127.415.507
Jumlah	266.340.161

4. CASH AND CASH EQUIVALENTS (continued)

The interest rate on time deposits are as follows:

	31 Desember/ December 31, 2015
Rupiah	7,75% - 10,00%
United States Dollar	0,75% - 2,75%

As of December 31, 2016 and 2015, the cash on hand owned by the Company are insured against the risk of loss to PT Asuransi Mitsui Sumitomo Indonesia with a total coverage amount of Rp250,000,000. Management believes that the insurance coverage is adequate to cover the possible losses arising from such risks.

5. TRADE RECEIVABLES

As of December 31, 2016 and 2015, the trade receivables consist of membership fee receivables which amounted to Rp6,772,747,079 and Rp3,848,661,318, respectively.

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

6. NON-TRADE RECEIVABLES

Non-trade receivables consists of:

	31 Desember/ December 31, 2015	
118.749.159		Insurance claim
23.145.205		Interest
46.222.261		Employees
2.968.119.118		Others
3.156.235.743		Total

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7. PERSEDIAAN

Persediaan terdiri dari:

	31 Desember / December 31, 2016
Suku cadang	7.204.456.183
Perlengkapan kantor	1.319.298.582
Makanan dan minuman	1.148.822.349
Jumlah	9.672.577.114

7. INVENTORIES

Inventories consists of:

	31 Desember/ December 31, 2015	
	7.207.088.763	Spareparts
	1.510.285.602	Office supplies
	943.330.876	Food and beverages
Jumlah	9.660.705.241	Total

Pada tanggal 31 Desember 2016 dan 2015, persediaan tidak diasuransikan terhadap risiko kebakaran karena manajemen berpendapat bahwa tingkat perputaran pemakaian persediaan cukup tinggi, bersifat tahan lama serta Perusahaan memiliki fungsi penyimpanan yang cukup memadai dalam mencegah risiko tersebut.

As of December 31, 2016 and 2015, inventories were not insured against the risk loss due to fire because management believes that most of the inventories are fast moving, have long useful life in nature and the Company has adequate storage to prevent those risks.

8. ASET TETAP

Aset tetap terdiri dari:

31 Desember 2016	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi dan Penyesuaian/ Reclassification and Adjustment	Saldo Akhir/ Ending Balance	December 31, 2016
Harga Perolehan						Acquisition Cost
Tanah	31.014.775.334	-	-	-	31.014.775.334	Land
Lapangan golf	110.881.623.123	368.247.905	-	1.048.479.993	112.298.351.021	Golf course
Bangunan	54.542.848.358	1.681.727.537	995.392.663	9.536.428.377	64.765.611.609	Building
Mesin dan peralatan	51.951.505.233	14.421.541.260	6.917.281.555	40.920.544	59.496.685.482	Machineries and equipment
Kendaraan	5.557.119.433	122.209.091	-	1.515.704	5.680.844.228	Vehicles
Peralatan kantor	22.559.969.682	849.602.110	53.532.500	1.595.892.472	24.951.931.764	Office equipment
Peralatan makan	178.603.950	5.400.000	-	-	184.003.950	Dining equipment
Aset dalam pengampunan pajak						Assets on tax amnesty
Tanah	-	2.625.000.000	-	-	2.625.000.000	Land
Bangunan	-	875.000.000	-	-	875.000.000	Building
Aset dalam penyelesaian						Construction in progress
Lapangan golf	1.213.952.420	846.606.594	-	(1.082.886.448)	977.672.566	Golf course
Bangunan	7.946.367.433	5.195.457.820	-	(10.601.379.916)	2.540.445.137	Building
Prasarana lainnya	512.421.854	26.548.872	-	(538.970.726)	-	Other facilities
	286.359.186.820	27.017.340.989	7.966.206.718	-	305.410.321.091	
Akumulasi penyusutan						Accumulated depreciation
Lapangan golf	93.653.647.771	1.580.456.927	-	(1.176.868.843)	94.057.235.855	Golf course
Bangunan	42.858.203.652	2.536.812.922	124.424.082	(1.038.125.434)	44.232.467.058	Building
Mesin dan peralatan	38.428.627.182	5.596.796.823	5.302.412.305	-	38.723.011.700	Machineries and equipment
Kendaraan	4.144.225.758	795.480.746	-	-	4.939.706.504	Vehicles
Peralatan kantor	19.022.731.833	1.821.631.616	53.532.500	-	20.790.830.949	Office equipment
Peralatan makan	133.743.170	20.311.436	-	(189.091)	153.865.515	Dining equipment
Aset dalam pengampunan pajak						Asset from tax amnesty
Bangunan	-	14.583.333	-	-	14.583.333	Building
	198.241.179.366	12.366.073.803	5.480.368.887	(2.215.183.368)	202.911.700.914	
Nilai buku neto	88.118.007.454				102.498.620.177	Net book values

8. FIXED ASSETS

Fixed assets consist of the following:

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8. ASET TETAP (lanjutan)

8. FIXED ASSETS (continued)

31 Desember 2015	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo Akhir/ Ending Balance	December 31, 2015
Harga Perolehan						Acquisition Cost
Tanah	31.014.775.334	-	-	-	31.014.775.334	Land
Lapangan golf	109.164.354.180	1.717.268.943	-	-	110.881.623.123	Golf course
Bangunan	52.673.175.711	906.135.604	-	963.537.043	54.542.848.358	Building
Mesin dan peralatan	48.346.835.123	4.485.917.010	881.246.900	-	51.951.505.233	Machineries and equipment
Kendaraan	5.376.418.070	1.017.887.272	837.185.909	-	5.557.119.433	Vehicles
Peralatan kantor	21.273.025.254	1.544.509.588	257.565.160	-	22.559.969.682	Office equipment
Peralatan makan	177.518.550	1.085.400	-	-	178.603.950	Dining equipment
	268.026.102.222	9.672.803.817	1.975.997.969	963.537.043	276.686.445.113	
Aset dalam penyelesaian						Constructions in progress
Lapangan golf	329.498.134	884.454.286	-	-	1.213.952.420	Golf course
Bangunan	2.681.618.507	6.228.285.969	-	(963.537.043)	7.946.367.433	Building
Prasarana lainnya	427.185.704	85.236.150	-	-	512.421.854	Other Facilities
	3.438.302.345	7.197.976.405	-	(963.537.043)	9.672.741.707	
	271.464.404.567	16.870.780.222	1.975.997.969	-	286.359.186.820	
Akumulasi penyusutan						Accumulated depreciation
Lapangan golf	92.323.044.453	1.330.603.318	-	-	93.653.647.771	Golf course
Bangunan	41.981.715.509	876.488.143	-	-	42.858.203.652	Building
Mesin dan peralatan	34.047.655.687	5.246.162.245	865.190.750	-	38.428.627.182	Machineries and equipment
Kendaraan	3.610.546.840	1.370.864.827	837.185.909	-	4.144.225.758	Vehicles
Peralatan kantor	17.680.043.170	1.600.253.823	257.565.160	-	19.022.731.833	Office equipment
Peralatan makan	120.858.190	12.884.980	-	-	133.743.170	Dining equipment
	189.763.863.849	10.437.257.336	1.959.941.819	-	198.241.179.366	
Nilai buku neto	81.700.540.718				88.118.007.454	Net book values

Penyusutan yang dibebankan untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 masing-masing adalah sebesar Rp12.366.073.803 dan Rp10.437.257.336 (Catatan 20).

Depreciation expenses for the years ended December 31, 2016 and 2015 are Rp12,366,073,803 and Rp10,437,257,336, respectively (Note 20).

Seluruh aset tetap Perusahaan, kecuali tanah, diasuransikan terhadap risiko kerugian dengan jumlah pertanggungan sebesar Rp50.241.780.000 dan USD2.000.000 pada tanggal 31 Desember 2016 dan Rp52.086.500.000 dan USD2.000.000 pada tanggal 31 Desember 2015.

The Company's fixed assets, except land, have been insured against the risk of loss with a total coverage amount of Rp50,241,780,000 and USD2,000,000 as of December 31, 2016 and Rp52,086,500,000 and USD2,000,000 as of December 31, 2015.

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

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

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9. ASET TAK BERWUJUD

Aset tak berwujud terdiri dari:

	31 Desember / December 31, 2016
Harga Perolehan	
Saldo awal	786.356.892
Penambahan	-
Saldo akhir	786.356.892
Akumulasi amortisasi	
Saldo awal	64.360.002
Penambahan	26.211.896
Saldo akhir	90.571.898
Nilai buku neto	695.784.994

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

9. INTANGIBLE ASSETS

Intangible assets consist of:

	31 Desember/ December 31, 2015	
	786.356.892	Acquisition cost
	-	Beginning balance
	-	Additional
	786.356.892	Ending balance
	38.148.106	Accumulated amortization
	26.211.896	Beginning balance
	26.211.896	Additional
	64.360.002	Ending balance
	721.996.890	Net book value

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

10. UTANG USAHA

Utang usaha terdiri dari:

	31 Desember / December 31, 2016
PT Wahita Sangkara Yudha	650.979.618
PT Jebsen & Jessen Indonesia	635.095.616
PT Dewanasari Jaya	336.075.953
PT Sentral Turf Indonesia	271.647.750
Rusman	238.428.360
PT Sahabat Agritama	166.900.050
Kios Karyawan DIG - PIK Course	159.633.667
PT Cisangkan	144.825.000
Villosofies	134.406.000
Didi Jaya	104.770.198
Lain-lain (masing-masing di bawah Rp100.000.000)	2.918.972.099
Jumlah	5.761.734.311

10. TRADE PAYABLES

Trade payables consist of:

	31 Desember/ December 31, 2015	
	-	PT Wahita Sangkara Yudha
	544.012.649	PT Jebsen & Jessen Indonesia
	581.151.891	PT Dewanasari Jaya
	64.136.875	PT Sentral Turf Indonesia
	-	Rusman
	1.526.731.492	PT Sahabat Agritama
	156.578.417	Kios Karyawan DIG - PIK Course
	-	PT Cisangkan
	-	Villosofies
	118.261.697	Didi Jaya
	3.484.501.922	Others (each belows Rp100,000,000)
	6.475.374.943	Total

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10. UTANG USAHA (lanjutan)

Utang usaha berdasarkan mata uang terdiri dari:

	31 Desember / December 31, 2016
Rupiah	5.761.734.311
Dolar Amerika Serikat	-
Jumlah	5.761.734.311

11. PENDAPATAN DITERIMA DI MUKA

Pendapatan diterima di muka terdiri dari:

	31 Desember/ December 31, 2016
Iuran keanggotaan	21.565.432.323
<i>Permanent transferrable membership</i>	9.780.555.557
Sewa	315.983.788
Jumlah	31.661.971.668

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

12. UANG MUKA PENJUALAN

Akun ini merupakan uang muka yang diterima dari pihak ketiga sehubungan dengan penyerahan jasa dengan saldo pada tanggal 31 Desember 2016 dan 2015 masing-masing adalah sebesar Rp5.807.876.074 dan Rp6.831.629.639.

10. TRADE PAYABLES (continued)

Trade payables based on currency consists of:

	31 Desember/ December 31, 2015	
	6.474.671.398	Rupiah
	703.545	United States Dollar
Jumlah	6.475.374.943	Total

11. UNEARNED INCOME

Unearned income consist of:

	31 Desember/ December 31, 2015	
	15.385.068.335	Membership fee
	6.633.333.330	Permanent transferrable membership
	8.748.000	Rental
Jumlah	22.027.149.665	Total

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

12. ADVANCE SALES

This account represents advances received from third party in relation to the service rendered as of December 31, 2016 and December 31, 2015 which amounted to Rp5,807,876,074 and Rp6,831,629,639 respectively.

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13. UTANG DIVIDEN

Dalam Rapat Umum Pemegang Saham Tahunan yang diselenggarakan pada tanggal 14 Mei 2016 dan 23 Mei 2015, para pemegang saham Perusahaan menyetujui pembagian dividen sebesar Rp15.546.674.754 atau Rp7.424.391 per lembar saham yang berasal dari laba neto tahun 2015 dan Rp12.990.452.973 atau Rp6.203.655 per lembar saham yang berasal dari laba neto tahun 2014.

Saldo utang dividen pada 31 Desember 2016 dan 2015 masing-masing adalah sebesar Rp8.612.377.702 dan Rp6.760.000.509.

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

14. SIMPANAN KEANGGOTAAN YANG DAPAT DIKEMBALIKAN

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

Saldo simpanan keanggotaan pada tanggal 31 Desember 2016 dan 2015 masing-masing adalah sebesar Rp88.171.263.066 dan Rp88.213.443.666.

15. LIABILITAS IMBALAN KERJA KARYAWAN

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

13. DIVIDENDS PAYABLE

Based on the Annual General Shareholders' Meeting held on May 14, 2016 and May 23, 2015, the Company's shareholders approved the declaration of dividends of Rp15,546,674,754 or Rp7,424,391 per share arising from 2015 net income and Rp12,990,452,973 or Rp6,203,655 per share arising from net income in 2014.

Dividends payable as of December 31, 2016 and 2015 amounted to Rp8,612,377,702 and Rp6,760,000,509, respectively.

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

14. REFUNDABLE MEMBERSHIP FEE

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

The balance of the refundable membership fee as of December 31, 2016 and 2015 is Rp88,171,263,066 and Rp88,213,443,666, respectively.

15. EMPLOYEE BENEFITS LIABILITY

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

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15. LIABILITAS IMBALAN KERJA KARYAWAN
 (lanjutan)

Tabel berikut menyajikan komponen dari beban imbalan neto yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain dan jumlah yang diakui dalam laporan posisi keuangan untuk liabilitas diestimasi imbalan kerja yang dihitung oleh PT Jasa Aktuarial Praptasentosa Guna Jasa, aktuaris independen untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan PT Bestama Aktuaris, aktuaris independen untuk tahun yang berakhir pada tanggal 31 Desember 2015 berdasarkan laporannya masing-masing pada tanggal 1 Maret 2017 and 2 Februari 2016.

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

	31 Desember/ December 31, 2016	31 Desember/ December 31, 2015	
Tingkat diskonto	8,00%	8,45%	<i>Discount rate</i>
Tingkat kenaikan gaji	10,00%	10,00%	<i>Future salary increase</i>
Usia pensiun normal	55 tahun / years		<i>Normal retirement age</i>
Tingkat mortalita	TMI II tahun 2011/ <i>TMI II year 2011</i>		<i>Mortality rate</i>
Tingkat cacat	10% dari Tingkat Mortalita/ <i>10% of Mortality Rate</i>		<i>Disability rate</i>

Pada tanggal 31 Desember 2016 dan 2015, jumlah karyawan yang berhak atas imbalan kerja tersebut masing-masing adalah sebanyak 175 dan 185 karyawan.

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

	31 Desember/ December 31, 2016	31 Desember/ December 31, 2015	
Beban jasa kini	1.321.002.232	1.292.321.967	<i>Current service cost</i>
Beban bunga	1.408.749.259	1.198.231.808	<i>Interest cost</i>
Kerugian (keuntungan) aktuarial yang diakui	6.762.025	(20.665.706)	<i>Realized actuarial loss (gain)</i>
Jumlah	2.736.513.516	2.469.888.069	Total

15. EMPLOYEE BENEFITS LIABILITY (continued)

The following tables summarize the components of net benefits expense recognized in the statements of profit or loss and other comprehensive income and the amounts recognized in the statements of financial position for the estimated liabilities for employee benefits as calculated by an independent actuary, PT Jasa Aktuarial Praptasentosa Guna Jasa for the year ended December 31, 2016 and an independent actuary, PT Bestama Aktuaris for the year ended December 31, 2015, in its reports dated 1 Maret 2017 and February 2, 2016, respectively.

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

As of December 31, 2016 and 2015, there are 175 and 185 employees who have the right to receive employee benefits, respectively.

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

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 (lanjutan)

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

	31 Desember / December 31, 2016
Saldo awal tahun	15.828.643.365
Beban periode berjalan	2.736.513.516
Pengukuran kembali	8.514.056.947
Pembayaran imbalan oleh Entitas	(829.101.833)
Pembayaran iuran periode berjalan	-
Saldo akhir tahun	26.250.111.995

15. EMPLOYEE BENEFITS LIABILITY (continued)

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

	31 Desember/ December 31, 2015	
	15.313.651.092	Balance at beginning of the year
	2.469.888.069	Current cost
	8.933.171	Remeasurement
	(1.422.459.767)	Payment of remuneration by Entity
	(541.369.200)	Benefit paid
Saldo akhir tahun	15.828.643.365	Balance at the end of year

16. MODAL SAHAM

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

Susunan Pemegang Saham Perusahaan pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

16. SHARE CAPITAL

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

The details of the Company's Shareholders as of December 31, 2016 and 2015 are as follows:

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

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17. TAMBAHAN MODAL DISETOR

Akun ini merupakan selisih antara nilai nominal saham yang tertera pada Anggaran Dasar Perusahaan dengan nilai realisasi yang dibayarkan oleh para pemegang saham kepada Perusahaan, sebesar Rp38.000.000.000 dan juga timbul dari program pengampunan pajak sebesar Rp5.730.747.390.

17. ADDITIONAL PAID-IN CAPITAL

This account represents differences between nominal value share on the Articles of Association and amount paid by the shareholders to the Company which amounted to Rp38,000,000,000 and also arising from tax amnesty program amounted to Rp5,730,747,390.

18. PENDAPATAN USAHA

Pendapatan usaha terdiri dari:

18. REVENUES

Revenues consist of:

	31 Desember/ December 31, 2016	31 Desember / December 31, 2015	
Lapangan golf	63.720.406.758	65.265.313.135	Golf course
Iuran keanggotaan	36.122.318.117	31.930.405.752	Membership fee
Restoran	28.936.245.616	29.069.409.274	Restaurant
Rekreasi	3.631.043.353	3.604.854.522	Recreation
Sewa ruangan	1.247.488.879	1.163.212.940	Room rental
Lain-lain	6.094.812.773	5.830.372.137	Others
Jumlah	139.752.315.496	136.863.567.760	Total

Tidak terdapat pendapatan Perusahaan yang melebihi 10% dari jumlah pendapatan kepada satu pelanggan saja untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015.

There is no sales transactions over 10% of the total revenues with any customer for the year ended December 31, 2016 and 2015.

19. BEBAN POKOK PENDAPATAN

Beban pokok pendapatan terdiri dari:

19. COST OF REVENUES

Cost of revenues consist of:

	31 Desember / December 31, 2016	31 Desember / December 31, 2015	
Lapangan golf	24.446.749.442	23.717.288.675	Golf course
Restoran	16.915.626.367	18.492.683.903	Restaurant
Rekreasi	1.144.460.786	1.050.640.557	Recreation
Jumlah	42.506.836.595	43.260.613.135	Total

Tidak ada pembelian kepada pemasok yang melebihi 10% dari jumlah beban pokok pendapatan neto untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015.

There are no purchase to individual supplier exceeding 10% of the total cost of revenues for the years ended December 31, 2016 and 2015.

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20. BEBAN USAHA

Beban usaha terdiri dari:

	31 Desember / December 31, 2016
Gaji dan upah	20.586.175.956
Penyusutan (Catatan 8)	12.366.073.803
Pajak bumi dan bangunan	8.093.773.916
Jasa kebersihan dan pelayanan	5.527.363.182
Listrik dan air	4.043.572.126
Imbalan kerja (Catatan 15)	2.736.513.516
Perbaikan dan pemeliharaan	2.089.808.137
Kesejahteraan karyawan	1.074.622.724
Administrasi bank	1.058.925.351
Pajak dan perizinan	849.236.240
Transportasi	518.008.932
Telepon dan teleks	354.667.577
Jasa tenaga ahli	334.610.746
Lain-lain (masing-masing di bawah Rp250.000.000)	1.340.943.549
Jumlah	60.974.295.755

20. OPERATING EXPENSES

Operating expenses consist of:

	31 Desember / December 31, 2015	
	19.120.682.780	Salaries and wages
	10.437.257.336	Depreciation (Note 8)
	8.200.652.096	Land and building tax
	6.933.413.455	Cleaning service
	4.915.613.853	Electricity and water
	2.469.888.069	Employee benefits (Note 15)
	2.490.195.830	Repair and maintenance
	973.420.932	Employee welfare
	1.033.151.400	Bank administration
	997.570.183	Tax and licensing
	537.380.403	Transportation
	370.068.142	Telephone and telex
	321.700.000	Professional fee
		Others
	862.227.353	(each belows Rp250,000,000)
Jumlah	59.663.221.832	Total

21. TRANSAKSI DENGAN PIHAK BERELASI

Tidak terdapat transaksi lain dengan pihak berelasi pada tanggal 31 Desember 2016 dan 2015 kecuali untuk gaji dan tunjangan manajemen kunci, sebagai berikut:

21. TRANSACTION WITH RELATED PARTIES

There are no other transactions with related parties as of December 31, 2016 and 2015 except for the salaries and allowances of key management personnel, as follows:

	31 Desember/ December 31, 2016
Beban gaji dan tunjangan	4.526.854.500
Persentase terhadap beban usaha	7,42%

	31 Desember / December 31, 2015	
	4.998.845.410	Salaries and benefits expenses
Persentase terhadap beban usaha	8,38%	Percentage as to operating expenses

22. PERPAJAKAN

a. Utang pajak

Utang pajak terdiri dari:

	31 Desember / December 31, 2016
Pajak penghasilan:	
Pasal 21	463.599.744
Pasal 23	8.404.706
Pasal 25	811.809.333

22. TAXATION

a. Taxes payable

Taxes payable consist of:

	31 Desember/ December 31, 2015	
	330.367.187	Income tax:
	37.627.927	Article 21
	536.446.084	Article 23
		Article 25

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22. PERPAJAKAN

a. Utang pajak (lanjutan)

	31 Desember / December 31, 2016
Pasal 29	2.892.624.250
Pasal 4 ayat 2	2.357.444
Pajak pertambahan nilai	1.147.242.542
Pajak pembangunan	298.846.364
Jumlah	5.624.884.383

b. Manfaat (beban) pajak penghasilan

Manfaat (beban) pajak penghasilan terdiri dari:

	31 Desember / December 31, 2016
Kini	(11.768.834.750)
Tangguhan	(487.486.334)
Jumlah	(12.256.321.084)

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

	31 Desember / December 31, 2016	31 Desember / December 31, 2015
Laba sebelum beban pajak penghasilan	60.676.772.132	53.476.730.420
Perbedaan tetap		
Pendapatan bunga	(14.819.639.744)	(16.248.872.016)
Pendapatan sewa ruangan	(1.247.488.879)	(1.163.212.940)
Kesejahteraan karyawan	650.121.968	1.106.639.701
Perjamuan dan representasi	630.115.834	414.503.148
Pembayaran pengampunan pajak	205.384.954	-
Lain-lain	(83)	(680)
Jumlah perbedaan tetap	(14.581.505.950)	(15.890.942.787)

22. TAXATION

a. Taxes payable (continued)

	31 Desember / December 31, 2015	
	1.511.192.375	Article 29
	3.456.000	Article 4 paragraph 2
	1.301.014.428	Value added tax
	283.487.829	Development tax
Jumlah	4.003.591.830	Total

b. Income tax benefit (expense)

Income tax benefit (expense) consist of:

	31 Desember / December 31, 2015	
	(9.584.065.000)	Current
	526.405.286	Deferred
Jumlah	(9.057.659.174)	Total

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

	31 Desember / December 31, 2015	
Income before income tax expenses	53.476.730.420	
Permanent differences		
Interest income	(16.248.872.016)	
Room rental	(1.163.212.940)	
Employees' welfare	1.106.639.701	
Donation and representation	414.503.148	
Tax amnesty payment	-	
Others	(680)	
Total permanent differences	(15.890.942.787)	

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22. PERPAJAKAN (lanjutan)

22. TAXATION (continued)

b. Manfaat (beban) pajak penghasilan

b. Income tax benefit (expense)

	31 Desember/ December 31, 2016	31 Desember / December 31, 2015	
Perbedaan temporer			Temporary differences
Imbalan kerja	2.736.513.516	2.469.888.069	Employee benefits
Pembayaran imbalan kerja	(829.101.833)	(1.963.828.967)	Payment of employee benefits
Penyusutan	(927.338.865)	244.413.265	Depreciation
Jumlah perbedaan temporer	980.072.818	750.472.367	Total temporary differences
Penghasilan kena pajak	47.075.339.000	38.336.260.000	Taxable income
Beban pajak penghasilan			Income tax expense
Perhitungan pajak penghasilan pada tarif 25%	11.768.834.750	9.584.065.000	Corporate income tax at 25% tax rate
Dikurangi pajak penghasilan dibayar di muka: Pasal 25	8.876.210.500	8.072.872.625	Less prepaid income tax: Article 25
Pajak penghasilan badan kurang bayar	2.892.624.250	1.511.192.375	Corporate income tax underpayment

c. Pajak tangguhan

c. Deferred tax

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

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

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

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22. PERPAJAKAN (lanjutan)

22. TAXATION (continued)

c. Pajak tangguhan (lanjutan)

c. Deferred tax (continued)

	1 Januari/ January 1, 2015	Dikreditkan ke laporan laba rugi / Credited to statements of profit or loss	Dikreditkan ke penghasilan komprehensif lain/ Credited to other comprehensive income	31 Desember/ December 31, 2015	
Aset tetap	4.242.609.366	399.890.511		4.642.499.877	<i>Fixed assets</i>
Imbalan Kerja	3.828.412.773	126.514.775	2.233.293	3.957.160.841	<i>Employee benefit</i>
Penyesuaian saldo awal aset pajak tangguhan	433.831.449	-	-	433.831.449	<i>Adjustment on beginning balance of deferred tax assets</i>
Jumlah	8.504.853.588	526.405.286	2.233.293	9.033.492.167	Total

Beban pajak

Tax expense

Rekonsiliasi antara laba sebelum beban pajak penghasilan yang dikalikan dengan tarif pajak yang berlaku dan beban pajak penghasilan - neto seperti yang terdapat pada laporan laba rugi dan penghasilan komprehensif lain untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

The reconciliation between income before income tax expense multiplied by the applicable tax rate and income tax expense - net as shown in the statements of profit or loss and other comprehensive income for the year ended December 31, 2016 and 2015 are as follows:

	31 Desember/ December 31, 2016	31 Desember/ December 31, 2015	
Laba sebelum beban pajak penghasilan	60.676.772.132	53.476.730.420	<i>Income before income tax expenses</i>
Beban pajak penghasilan dengan tarif yang berlaku	(15.169.193.033)	(13.369.182.605)	<i>Tax expense at the applicable rate</i>
Efek pajak atas beda tetap			<i>Tax effects on permanent differences</i>
Pendapatan bunga	3.704.909.936	4.062.218.004	<i>Interest income</i>
Pendapatan sewa ruangan	311.872.220	290.803.235	<i>Room rental</i>
Kesejahteraan karyawan	(162.530.492)	(276.659.925)	<i>Employees' welfare</i>
Sumbangan dan jamuan	(157.528.959)	(103.625.787)	<i>Donation and representative</i>
Penyesuaian saldo awal aset tangguhan	(732.504.539)	338.787.194	<i>Adjustment on beginning balance deferred tax asset</i>
Pengampunan pajak	(51.346.238)	-	<i>Tax amnesty</i>
Lain-lain	21	170	<i>Others</i>
Beban pajak	(12.256.321.084)	(9.057.659.714)	<i>Tax expense</i>

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22. PERPAJAKAN (lanjutan)

d. Pengampunan pajak

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

22. TAXATION (continued)

d. Tax Amnesty

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

23. LABA NETO PER SAHAM

	31 Desember/ December 31, 2016
Laba komprehensif neto Rata-rata tertimbang saham yang beredar	42.034.908.338 2.094
Laba neto per saham	20.073.977

23. EARNINGS PER SHARE

	31 Desember/ December 31, 2015	
	44.412.370.828	<i>Net comprehensive income</i>
	2.094	<i>Weighted average outstanding shares</i>
Laba neto per saham	21.209.346	Earnings per share

24. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

	Dolar Amerika Serikat/ United States Dollar	
	2016	2015
Aset moneter		
Kas dan setara kas	2.270.626	2.108.225
Liabilitas moneter		
Utang usaha	-	51
Jumlah aset moneter - neto	2.270.626	2.108.174

24. MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCY

	Ekuivalen Rupiah/ Rupiah equivalents	
	2016	2015
Monetary assets		
Cash and cash equivalents	30.508.131.698	29.082.963.875
Monetary Liabilities		
Trade payables	-	703.545
Total monetary assets - net	30.508.131.698	29.082.260.330

25. MANAJEMEN RISIKO KEUANGAN

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

25. FINANCIAL RISK MANAGEMENT

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

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25. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko kredit

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

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

	31 Desember / December 31, 2016
Pinjaman yang diberikan dan piutang	
Kas dan setara kas	312.119.957.771
Piutang usaha	6.772.747.079
Piutang non-usaha	266.340.161
Aset lain-lain	600.000
Jumlah risiko kredit	319.159.645.011

25. FINANCIAL RISK MANAGEMENT (continued)

Credit risk

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

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

	31 Desember / December 31, 2015	
		Loans and receivables
		Cash and cash equivalents
		Trade receivables
		Non-trade receivables
		Other assets
Jumlah risiko kredit	282.035.541.554	Total credit risk

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

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

		2016			
		Belum jatuh tempo atau tidak mengalami penurunan nilai /neither past due nor impaired			
		Kelompok 1/ Group 1	Kelompok 2/ Group 2	Jumlah/ Total	
Aset keuangan					Financial assets
Pinjaman yang diberikan dan piutang					Loans and receivables
Kas dan setara kas	312.119.957.771	-	-	312.119.957.771	Cash and cash equivalents
Piutang usaha	-	6.772.747.079	-	6.772.747.079	Trade receivables
Piutang non-usaha	-	266.340.161	-	266.340.161	Non-trade receivables
Aset lain-lain	-	600.000	-	600.000	Other assets
		2015			
		Belum jatuh tempo atau tidak mengalami penurunan nilai /neither past due nor impaired			
		Kelompok 1/ Group 1	Kelompok 2/ Group 2	Jumlah/ Total	
Aset keuangan					Financial assets
Pinjaman yang diberikan dan piutang					Loans and receivables
Kas dan setara kas	275.030.044.493	-	-	275.030.044.493	Cash and cash equivalents
Piutang usaha	-	3.848.661.318	-	3.848.661.318	Trade receivables
Piutang non-usaha	-	3.156.235.743	-	3.156.235.743	Non-trade receivables
Aset lain-lain	-	600.000	-	600.000	Other assets

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25. MANAJEMEN RISIKO KEUANGAN (lanjutan)

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

Kelompok 1 piutang berkaitan dengan piutang yang berasal dari klien atau pelanggan yang konsisten membayar sebelum tanggal jatuh tempo. Kelompok 2 termasuk piutang yang ditagih pada tanggal jatuh temponya bahkan tanpa upaya dari Perusahaan untuk melakukan penagihan kepada klien, sedangkan piutang yang ditagih pada tanggal jatuh tempo dan Perusahaan melakukan upaya yang gigih untuk menagih piutang tersebut yang termasuk dalam piutang Kelompok 3. Pada tanggal 31 Desember 2016 dan 2015 tidak terdapat piutang yang termasuk dalam Kelompok 3.

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

25. FINANCIAL RISK MANAGEMENT (continued)

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

Group 1 receivables related to those receivables from clients or customers that consistently pay before the maturity date. Group 2 includes receivables that are collected on their due dates even without an effort from the Company to follow them up while receivables which are collected on their due dates provided that the Company made a persistent effort to collect them are included under Group 3 receivables. There are no receivables in Group 3 as of December 31, 2016 and 2015.

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

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

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25. MANAJEMEN RISIKO KEUANGAN (lanjutan)

25. FINANCIAL RISK MANAGEMENT (continued)

31 Desember / December 31, 2015

	Kurang dari 3 bulan / <i>Less than 3 months</i>	3 bulan sampai dengan 1 tahun/ <i>3 months to 1 year</i>	Lebih dari 1 tahun/ <i>More than 1 years</i>	Jumlah/Total	
Aset keuangan					Financial assets
Pinjaman yang diberikan dan piutang					<i>Loans and receivables</i>
Kas dan setara kas	275.030.044.493	-	-	275.030.044.493	<i>Cash and cash equivalent</i>
Piutang usaha	2.907.461.908	941.199.410	-	3.848.661.318	<i>Trade receivables</i>
Piutang non-usaha	-	3.156.235.743	-	3.156.235.743	<i>Non-trade receivables</i>
Aset lain-lain	-	-	600.000	600.000	<i>Other assets</i>
	277.937.506.401	4.097.435.153	600.000	282.035.541.554	
Liabilitas keuangan					Financial liabilities
Utang usaha	5.502.293.239	973.081.704	-	6.475.374.943	<i>Trade payables</i>
Biaya yang masih harus dibayar	4.193.018.570	-	-	4.193.018.570	<i>Accrued expenses</i>
Utang dividen	-	-	6.760.000.509	6.760.000.509	<i>Dividend payable</i>
Utang non-usaha	-	619.172.372	6.384.172.044	7.003.344.416	<i>Non-trade payables</i>
Simpanan keanggotaan yang dapat dikembalikan	-	-	88.213.443.666	88.213.443.666	<i>Refundable membership fee</i>
	9.695.311.809	1.592.254.076	101.357.616.219	112.645.182.104	

Risiko mata uang asing

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

Foreign currency risk

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

26. INSTRUMEN KEUANGAN

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

Perbandingan dengan kategori jumlah tercatat dan nilai wajar aset dan liabilitas keuangan lancar pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

26. FINANCIAL INSTRUMENTS

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

A comparison by category of carrying amounts and fair values of current financial assets and liabilities as of 31 Desember, 2016 and 2015 are set out below:

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26. INSTRUMEN KEUANGAN (lanjutan)

26. FINANCIAL INSTRUMENTS (continued)

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

	31 Desember/ December 31, 2015		
	Nilai tercatat/ Carrying value	Nilai wajar/ Fair value	
Aset keuangan			Financial assets
Pinjaman yang diberikan dan piutang			Loans and receivables
Kas dan setara kas	275.030.044.493	275.030.044.493	Cash and cash equivalents
Piutang usaha	3.848.661.318	3.848.661.318	Trade receivables
Piutang non-usaha	3.156.235.743	3.156.235.743	Non-trade receivables
Aset lain-lain	600.000	600.000	Other assets
Liabilitas keuangan			Financial liabilities
Liabilitas keuangan lainnya			Other financial liabilities
Utang usaha	6.475.374.943	6.475.374.943	Trade payables
Biaya yang masih harus dibayar	4.193.018.570	4.193.018.570	Accrued expenses
Utang dividen	6.760.000.509	6.760.000.509	Dividend payable
Utang non-usaha	7.003.344.416	7.003.344.416	Other payables
Simpanan keanggotaan yang dapat dikembalikan	88.213.443.666	57.338.738.383	Refundable membership fee

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

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

27. MANAJEMEN PERMODALAN

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

27. CAPITAL MANAGEMENT

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

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27. MANAJEMEN PERMODALAN (lanjutan)

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

27. CAPITAL MANAGEMENT (continued)

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

	31 Desember/ December 31, 2016	31 Desember/ December 31, 2015	
Modal saham	62.820.000.000	62.820.000.000	Share capital
Tambahan modal disetor	38.000.000.000	38.000.000.000	Additional paid-in capital
Saldo laba	167.690.853.151	134.817.076.857	Retained earnings
Rugi komprehensif lain	(10.947.047.105)	(4.561.504.395)	Other comprehensive loss
Tambahan modal disetor dari pengampunan pajak	5.730.747.390	-	Additional paid-in capital from tax amnesty
Jumlah	263.294.553.436	231.075.572.462	Total

28. INFORMASI SEGMENT

28. SEGMENT INFORMATION

	BSD Course	PIK Course	Jumlah/Total	
31 Desember 2016				December 31, 2016
Pendapatan usaha	65.463.220.909	74.289.094.587	139.752.315.496	Operating revenues
Hasil				Income
Laba bruto	43.446.475.418	53.799.003.483	97.245.478.901	Gross profit
Beban usaha	(30.487.001.880)	(30.487.293.875)	(60.974.295.755)	Operating expenses
Laba usaha	12.959.473.538	23.311.709.608	36.271.183.146	Income from operations
Pendapatan lain-lain	20.684.312.279	3.721.276.707	24.405.588.986	Other income
Laba sebelum beban pajak penghasilan	33.643.785.817	27.032.986.315	60.676.772.132	Income before income tax expense
Beban pajak penghasilan	(12.256.321.084)	-	(12.256.321.084)	Income tax expense
Laba neto	21.387.464.733	27.032.986.315	48.420.451.048	Net income
Jumlah aset segmen	191.832.370.573	253.101.346.330	444.933.716.903	Total segment assets
Jumlah liabilitas segmen	172.688.792.292	8.950.371.175	181.639.163.467	Total segment liabilities
	BSD Course	PIK Course	Jumlah/Total	
31 Desember 2015				December 31, 2015
Pendapatan usaha	63.393.215.097	73.470.352.663	136.863.567.760	Operating revenues
Hasil				Income
Laba bruto	41.014.091.202	52.588.863.423	93.602.954.625	Gross profit
Beban usaha	(31.260.434.172)	(28.402.787.660)	(59.663.221.832)	Operating expenses
Laba usaha	9.753.657.030	24.186.075.763	33.939.732.793	Income from operations
Pendapatan lain-lain	19.392.159.045	144.838.582	19.536.997.627	Other income

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28. INFORMASI SEGMENT (lanjutan)

28. SEGMENT INFORMATION (continued)

	<u>BSD Course</u>	<u>PIK Course</u>	<u>Jumlah/Total</u>	
31 Desember 2015				December 31, 2015
Laba sebelum beban pajak penghasilan	29.145.816.075	24.330.914.345	53.476.730.420	Income before income tax expense
Beban pajak penghasilan	(9.057.659.714)	-	(9.057.659.714)	Income tax expense
Laba neto	20.088.156.361	24.330.914.345	44.419.070.706	Net income
Jumlah aset segmen	165.776.632.123	226.635.136.942	392.411.769.065	Total segment assets
Jumlah liabilitas segmen	151.819.048.501	9.517.148.102	161.336.196.603	Total segment liabilities

29. PERKARA HUKUM DAN LIABILITAS BERSYARAT

Perusahaan tidak mempunyai perkara hukum yang signifikan pada tanggal 31 Desember 2016. Manajemen Perusahaan berkeyakinan bahwa kewajiban atas gugatan hukum atau tuntutan dari pihak ketiga tidak akan mempengaruhi posisi keuangan dan hasil operasi masa yang akan datang secara signifikan.

29. LEGAL MATTERS AND CONTINGENCIES

As of December 31, 2016, the Company does not involve in any other significant legal matters. The Company's management believed that the eventual liabilities under these lawsuits or claims, if any, will not have a material adverse effect on the Company's future financial position and operating results.

30. STANDAR AKUNTANSI BARU

Standar berikut ini berlaku untuk laporan keuangan yang periodenya dimulai pada atau setelah 1 Januari 2017:

- ISAK No. 31: Interpretasi atas Ruang Lingkup PSAK No. 13: Properti Investasi. ISAK ini memberikan interpretasi atas karakteristik bangunan yang digunakan sebagai bagian dari definisi properti investasi dalam PSAK No. 13: Properti Investasi. Bangunan sebagaimana dimaksud dalam definisi properti investasi mengacu pada struktur yang memiliki karakteristik fisik yang umumnya diasosiasikan dengan suatu bangunan yang mengacu pada adanya dinding, lantai, dan atap yang melekat pada aset. Interpretasi ini berlaku efektif 1 Januari 2017.
- PSAK No. 3 (Revisi 2016): Laporan Keuangan Interim, berlaku efektif 1 Januari 2017 dengan penerapan dini diperkenankan.

Penyesuaian ini mengklarifikasi bahwa pengungkapan interim yang dipersyaratkan harus dicantumkan dalam laporan keuangan interim atau melalui referensi silang dari laporan keuangan interim seperti komentar manajemen atau laporan risiko yang tersedia untuk pengguna laporan keuangan interim dan pada saat yang sama.

30. NEW ACCOUNTING STANDARDS

The following standard is effective for financial statements for the period commencing from on or after January 1, 2017:

- ISAK No. 31: Interpretation on the Scope of PSAK No. 13: Investment Property. The ISAK provides an interpretation of the characteristics of the building used as part of the definition of investment property in PSAK No. 13: Investment Property. The building as investment property refer to structures that have physical characteristics generally associated as a building with the walls, floors, and roofs are attached to the assets. This interpretation comes to effective on January 1, 2017.
- PSAK No. 3 (Revised 2016): Interim Financial Reporting, effective January 1, 2017 with earlier application is permitted.

This revision clarifies that the interim disclosures required should be included in the interim financial statements or through cross-references of the interim financial statements, such as management commentary or risk management reports, that available to users of the interim financial statements and should at the same time.

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30. STANDAR AKUNTANSI BARU (lanjutan)

- PSAK No. 24 (Revisi 2016): Imbalan kerja, berlaku efektif 1 Januari 2017 dengan penerapan dini diperkenankan.

Revisi ini mengklarifikasi bahwa pasar obligasi korporasi berkualitas tinggi dinilai berdasarkan denominasi mata uang obligasi tersebut dan bukan berdasarkan negara di mana obligasi tersebut berada.

- PSAK No. 58 (Revisi 2016): Aset Tidak Lancar yang Dimiliki Untuk Dijual dan Operasi yang Dihentikan, berlaku efektif 1 Januari 2017 dengan penerapan dini diperkenankan.

Revisi ini mengklarifikasi bahwa perubahan dari satu metode pelepasan ke metode pelepasan lainnya dianggap sebagai rencana awal yang berkelanjutan dan bukan sebagai rencana pelepasan baru. Penyesuaian ini juga mengklarifikasi bahwa perubahan metode pelepasan ini tidak mengubah tanggal klasifikasi sebagai aset atau kelompok lepasan.

- PSAK No. 60 (Revisi 2016): Instrumen Keuangan: Pengungkapan, berlaku efektif 1 Januari 2017 dengan penerapan dini diperkenankan.

Revisi ini mengklarifikasi bahwa entitas harus menilai sifat dari imbalan kontrak jasa untuk menentukan apakah entitas memiliki keterlibatan berkelanjutan dalam aset keuangan dan apakah persyaratan pengungkapan terkait keterlibatan berkelanjutan terpenuhi.

- Amandemen PSAK No. 2: Laporan Arus Kas tentang Prakarsa Pengungkapan, berlaku efektif 1 Januari 2018 dengan penerapan dini diperkenankan.

Amandemen ini mensyaratkan entitas untuk menyediakan pengungkapan yang memungkinkan pengguna laporan keuangan untuk mengevaluasi perubahan pada liabilitas yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas maupun perubahan non-kas.

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

30. NEW ACCOUNTING STANDARDS (continued)

- PSAK No. 24 (2016 Revised): Employee Benefits, effective January 1, 2017 with earlier application is permitted.

This revision clarifies that the market of high quality corporate bonds is valued by denominated bonds and not based on the country in which the bonds are.

- PSAK No. 58 (Revised 2016): Non-Current Assets, Held for sale and Discontinued Operation, effective January 1, 2017 with earlier application is permitted.

This revision clarifies that a change from one disposal method to the other disposal methods are considered as the beginning of a sustainable plan and not as a new disposal plan. This revision also clarifies that the change in the disposal method does not change the date of classification as an asset or disposal group.

- PSAK No. 60 (Revised 2016): Financial Instruments, effective January 1, 2017 with earlier application is permitted.

This revision clarifies that an entity must assess the nature of the service contract benefits to determine whether the entity has a continuing involvement in financial assets and whether the disclosure requirements related to the continuing involvement are met.

- Amendments to PSAK No. 2: Statement of Cash Flows on the Disclosures Initiative, effective January 1, 2018 with earlier application is permitted.

This amendments requires entities to provide disclosures that enable the financial statements users to evaluate the changes in liabilities arising from financing activities, including changes from cash flow and non-cash.

The Company are still assessing the impact of these accounting standards and interpretations to the financial statements.