

**PT NUSA RAYA CIPTA Tbk  
DAN ENTITAS ANAK**

**Laporan Keuangan Konsolidasian Interim  
Per 31 Maret 2018 (Tidak Diaudit) dan  
31 Desember 2017 serta Untuk Periode  
3 (Tiga) Bulan yang Berakhir Pada tanggal  
31 Maret 2018 dan 2017 (Tidak Diaudit)**

***PT NUSA RAYA CIPTA Tbk  
AND SUBSIDIARY***

***Interim Consolidated Financial Statements  
As of March 31, 2018 (Unaudited) and  
December 31, 2017 and For the  
Period of 3 (Three) Months Ended  
March 31, 2018 and 2017 (Unaudited)***



**NUSA RAYA CIPTA**

# **P.T. NUSA RAYA CIPTA Tbk.**

**General Contractor**

GEDUNG GRAHA CIPTA 2<sup>ND</sup> FLOOR, JL. DI. PANJAITAN NO. 40, JAKARTA 13350  
TELP. 021 - 8193582, 8193526, 8193508, 8199257 FAX. 021 - 8193544 E-MAIL : nrc@nusrayacipta.com



LSSM-002-IDN

Certificate No.: QSC 00747

Certificate No.: QSH.00690

## **Surat Pernyataan Direksi Tentang/ Directors' Statement Letter Relating to**

### **Tanggung Jawab atas Laporan Keuangan Konsolidasian Interim/ The Responsibility on the Interim Consolidated Financial Statements**

**Per 31 Maret 2018 (Tidak Diaudit) dan 31 Desember 2017 serta  
Untuk Periode 3 (Tiga) yang Berakhir Pada 31 Maret 2018 dan 2017 (Tidak Diaudit) /  
As of March 31, 2018 (Unaudited) and December 31, 2017 and  
For the Period of 3 (Three) Months Ended March 31, 2018 and 2017 (Unaudited)**

**PT Nusa Raya Cipta Tbk dan Entitas Anak/  
PT Nusa Raya Cipta Tbk and Subsidiary  
No. 174/MDC/HW-DS/IV-18**

Kami yang bertanda tangan di bawah ini:

*We, the undersigned:*

- |                 |                                         |   |                  |
|-----------------|-----------------------------------------|---|------------------|
| 1. Nama :       | Hadi Winarto Christanto                 | : | Name 1.          |
| Alamat Kantor : | Gedung Graha Cipta Lt. 2                | : | Office address   |
|                 | Jl. D I Panjaitan No. 40, Jakarta Timur | : |                  |
| Alamat Rumah :  | Jl. Taman Alfa Indah B2 No. 5           | : | Domicile address |
|                 | Kebayoran Lama, Jakarta Barat           | : |                  |
| Nomor Telepon : | 021-8193582                             | : | Telephone Number |
| Jabatan :       | Direktur Utama / President Director     | : | Position         |
| 2. Nama :       | David Suryadhi                          | : | Name 2.          |
| Alamat Kantor : | Gedung Graha Cipta Lt. 2                | : | Office address   |
|                 | Jl. D I Panjaitan No. 40, Jakarta Timur | : |                  |
| Alamat Rumah :  | Jl. Gading Kirana Blok H1 No. 2         | : | Domicile address |
|                 | Kelapa Gading, Jakarta Utara            | : |                  |
| Nomor Telepon : | 021-8193582                             | : | Telephone Number |
| Jabatan :       | Direktur / Director                     | : | Position         |

menyatakan bahwa:

*state that:*

- |                                                                                                                                                                                                               |                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian interim PT Nusa Raya Cipta Tbk dan entitas anak;                                                                       | 1. We are responsible in the preparation and the presentation of the interim consolidated financial statements of PT Nusa Raya Cipta Tbk and subsidiary;                                                  |
| 2. Laporan keuangan konsolidasian interim PT Nusa Raya Cipta Tbk dan entitas anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;                                          | 2. The interim consolidation financial statements of PT Nusa Raya Cipta Tbk and subsidiary have been prepared and presented in accordance with Indonesian Financial Accounting Standards;                 |
| 3. a. Semua informasi dalam laporan keuangan konsolidasian interim PT Nusa Raya Cipta Tbk dan entitas anak telah dimuat secara lengkap dan benar;                                                             | 3. a. All information in the interim consolidated financial statements of PT Nusa Raya Cipta Tbk and subsidiary have been disclosed in a complete and truthful manner;                                    |
| b. Laporan keuangan konsolidasian interim PT Nusa Raya Cipta Tbk dan entitas anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; dan | b. The interim consolidated financial statements of PT Nusa Raya Cipta Tbk and subsidiary do not contain any incorrect information or material facts, nor do they omit information or material facts; and |
| 4. Kami bertanggung jawab atas sistem pengendalian intern dalam PT Nusa Raya Cipta Tbk dan entitas anak.                                                                                                      | 4. We are responsible for PT Nusa Raya Cipta Tbk and subsidiary's internal control system.                                                                                                                |

Demikian pernyataan ini dibuat dengan sebenarnya.

*This statement letter is made truthfully.*

Atas nama dan mewakili Direksi / For and on behalf of the Board of Directors  
Jakarta, 30 April / April 30, 2018

**P.T. NUSA RAYA CIPTA Tbk.**  
50125AEF975398968  
6000  
ENAM RIBU RUPIAH

**Hadiwinarto Christanto**

Direktur Utama / President Director

**David Suryadhi**

Direktur / Director

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**PT NUSA RAYA CIPTA Tbk  
DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM**  
Per 31 Maret 2018 (Tidak Diaudit)  
dan 31 Desember 2017  
(Dalam Rupiah Penuh)

**PT NUSA RAYA CIPTA Tbk  
AND SUBSIDIARY  
INTERIM CONSOLIDATED STATEMENTS  
OF FINANCIAL POSITION**  
As of March 31, 2018 (Unaudited)  
and December 31, 2017  
(In Full Rupiah)

| <b>ASET</b>                        | <b>Catatan /<br/>Notes</b> | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(Tidak Diaudit /<br/>Unaudited)<br/>Rp</b> | <b>31 Des 2017 /<br/>Dec 31, 2017<br/>Rp</b> | <b>ASSETS</b>                      |
|------------------------------------|----------------------------|----------------------------------------------------------------------------------|----------------------------------------------|------------------------------------|
| <b>ASET LANCAR</b>                 |                            |                                                                                  |                                              | <b>CURRENT ASSETS</b>              |
| Kas dan Setara Kas                 | 4                          | 845,920,175,484                                                                  | 656,857,297,887                              | Cash and Cash Equivalents          |
| Piutang Proyek                     | 5                          |                                                                                  |                                              | Trade Receivables                  |
| Pihak Berelasi                     | 34                         | 3,375,511,345                                                                    | 2,780,236,500                                | Related Parties                    |
| Pihak Ketiga                       |                            | 288,062,765,258                                                                  | 271,549,913,673                              | Third Parties                      |
| Piutang Retensi                    | 6                          |                                                                                  |                                              | Retention Receivables              |
| Pihak Berelasi                     | 34                         | 317,663,574                                                                      | 317,663,574                                  | Related Parties                    |
| Pihak Ketiga                       |                            | 288,129,979,030                                                                  | 262,185,789,863                              | Third Parties                      |
| Tagihan Bruto Kepada Pemberi Kerja | 7                          |                                                                                  |                                              | Gross Amount Due from Customers    |
| Pihak Berelasi                     | 34                         | 792,621,605                                                                      | 792,621,605                                  | Related Parties                    |
| Pihak Ketiga                       |                            | 556,243,020,803                                                                  | 546,850,200,605                              | Third Parties                      |
| Aset Keuangan Lancar Lainnya       | 8                          | 7,795,381,581                                                                    | 192,175,976,020                              | Others Current Financial Assets    |
| Uang Muka                          | 9                          | 69,955,425,891                                                                   | 40,131,448,164                               | Advances                           |
| Biaya Dibayar di Muka              |                            | 377,990,299                                                                      | 157,841,908                                  | Prepaid Expenses                   |
| <b>Total Aset Lancar</b>           |                            | <b>2,060,970,534,870</b>                                                         | <b>1,973,798,989,799</b>                     | <b>Total Current Assets</b>        |
| <b>ASET TIDAK LANCAR</b>           |                            |                                                                                  |                                              | <b>NON-CURRENT ASSETS</b>          |
| Investasi pada Ventura Bersama     | 11                         | 220,477,214,775                                                                  | 243,812,520,825                              | Investments in Joint Venture       |
| Properti Investasi                 | 13                         | 23,725,832,319                                                                   | 23,831,052,284                               | Investment Property                |
| Aset Tetap                         | 14                         | 99,171,317,202                                                                   | 96,908,240,791                               | Fixed Assets                       |
| Aset Keuangan Tidak Lancar Lainnya | 15                         | 4,497,313,904                                                                    | 3,816,040,121                                | Other Non-Current Financial Assets |
| <b>Total Aset Tidak Lancar</b>     |                            | <b>347,871,678,200</b>                                                           | <b>368,367,854,021</b>                       | <b>Total Non-Current Assets</b>    |
| <b>TOTAL ASET</b>                  |                            | <b>2,408,842,213,070</b>                                                         | <b>2,342,166,843,820</b>                     | <b>TOTAL ASSETS</b>                |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan

The accompanying notes form an integral part of these interim consolidated financial statements

**PT NUSA RAYA CIPTA Tbk  
DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM (Lanjutan)  
Per 31 Maret 2018 (Tidak Diaudit)  
dan 31 Desember 2017  
(Dalam Rupiah Penuh)**

**PT NUSA RAYA CIPTA Tbk  
AND SUBSIDIARY  
INTERIM CONSOLIDATED STATEMENTS  
OF FINANCIAL POSITION (Continued)  
As of March 31, 2018 (Unaudited)  
and December 31, 2017  
(In Full Rupiah)**

| LIABILITAS DAN EKUITAS                                                   | Catatan /<br>Notes | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Des 2017 /<br>Dec 31, 2017<br>Rp | LIABILITIES AND EQUITY                                        |
|--------------------------------------------------------------------------|--------------------|-----------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------|
| <b>LIABILITAS</b>                                                        |                    |                                                                       |                                     | <b>LIABILITIES</b>                                            |
| <b>LIABILITAS JANGKA PENDEK</b>                                          |                    |                                                                       |                                     | <b>SHORT TERM LIABILITIES</b>                                 |
| Utang Usaha                                                              | 16                 |                                                                       |                                     | Trade Payables                                                |
| Pihak Ketiga                                                             |                    | 464,595,865,853                                                       | 430,161,769,632                     | Third Parties                                                 |
| Liabilitas Bruto kepada Pemberi Kerja                                    | 17                 |                                                                       |                                     | Gross Amount Due to Customers                                 |
| Pihak Ketiga                                                             |                    | 48,108,968,020                                                        | 36,747,936,933                      | Third Parties                                                 |
| Utang Lain-lain                                                          | 18                 |                                                                       |                                     | Other Payables                                                |
| Pihak Ketiga                                                             |                    | 7,965,298,352                                                         | 6,872,090,230                       | Third Parties                                                 |
| Utang Pajak                                                              | 19.a               | 46,848,336,694                                                        | 52,213,149,802                      | Taxes Payable                                                 |
| Uang Muka dari Pelanggan                                                 | 20                 |                                                                       |                                     | Advances from Customers                                       |
| Pihak Berelasi                                                           | 34                 | 3,112,032,927                                                         | 6,747,402,004                       | Related Parties                                               |
| Pihak Ketiga                                                             |                    | 470,850,173,907                                                       | 481,198,566,403                     | Third Parties                                                 |
| <b>Total Liabilitas Jangka Pendek</b>                                    |                    | <b>1,041,480,675,753</b>                                              | <b>1,013,940,915,004</b>            | <b>Total Short Term Liabilities</b>                           |
| <b>LIABILITAS JANGKA PANJANG</b>                                         |                    |                                                                       |                                     | <b>LONG TERM LIABILITIES</b>                                  |
| Utang Pihak Berelasi Non-Usaha                                           | 21, 34             | 40,583,748,125                                                        | 40,583,748,125                      | Non-Trade Related Parties Payables                            |
| Liabilitas Imbalan Kerja                                                 | 22                 | 82,647,987,421                                                        | 84,785,385,612                      | Employment Benefits Liabilities                               |
| <b>Total Liabilitas Jangka Panjang</b>                                   |                    | <b>123,231,735,546</b>                                                | <b>125,369,133,737</b>              | <b>Total Long Term Liabilities</b>                            |
| <b>TOTAL LIABILITAS</b>                                                  |                    | <b>1,164,712,411,299</b>                                              | <b>1,139,310,048,741</b>            | <b>TOTAL LIABILITIES</b>                                      |
| <b>EKUITAS</b>                                                           |                    |                                                                       |                                     | <b>EQUITY</b>                                                 |
| <b>Ekuitas yang Dapat Diatribusikan<br/>kepada Pemilik Entitas Induk</b> |                    |                                                                       |                                     | <b>Equity Attributable<br/>to Owners of the Parent Entity</b> |
| Modal Saham - Nilai Nominal Rp100 per saham                              |                    |                                                                       |                                     | Capital Stock - Par Value Rp100 per Share                     |
| Modal Dasar - 8.000.000.000 saham                                        |                    |                                                                       |                                     | Authorized - 8,000,000,000 shares                             |
| Modal Ditempatkan dan Disetor Penuh -                                    |                    |                                                                       |                                     | Issued and Fully Paid in Capital -                            |
| 2.496.258.344 Saham                                                      | 23                 | 249,625,834,400                                                       | 249,625,834,400                     | 2,496,258,344 Shares                                          |
| Tambahan Modal Disetor - Neto                                            | 24                 | 342,472,165,654                                                       | 342,472,165,654                     | Additional Paid-in Capital                                    |
| Saham Treasuri                                                           | 25                 | (35,025,193,299)                                                      | (35,025,193,299)                    | Treasury Stock                                                |
| Saldo Laba                                                               |                    |                                                                       |                                     | Retained Earnings                                             |
| Telah Ditentukan Penggunaannya                                           |                    | 20,000,000,000                                                        | 20,000,000,000                      | Appropriated                                                  |
| Belum Ditentukan Penggunaannya                                           |                    | 667,056,187,757                                                       | 625,783,923,754                     | Unappropriated                                                |
|                                                                          |                    | 1,244,128,994,512                                                     | 1,202,856,730,509                   |                                                               |
| <b>Kepentingan Nonpengendali</b>                                         | 26                 | 807,259                                                               | 64,570                              | <b>Non-Controlling Interest</b>                               |
| <b>TOTAL EKUITAS</b>                                                     |                    | <b>1,244,129,801,771</b>                                              | <b>1,202,856,795,079</b>            | <b>TOTAL EQUITY</b>                                           |
| <b>TOTAL LIABILITAS DAN EKUITAS</b>                                      |                    | <b>2,408,842,213,070</b>                                              | <b>2,342,166,843,820</b>            | <b>TOTAL LIABILITIES AND EQUITY</b>                           |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan

The accompanying notes form an integral part of these interim consolidated financial statements

**PT NUSA RAYA CIPTA Tbk  
DAN ENTITAS ANAK  
LAPORAN LABA RUGI DAN  
PENGHASILAN KOMPREHENSIF LAIN  
KONSOLIDASIAN INTERIM**

Untuk Periode 3 (Tiga) Bulan yang Berakhir pada  
Tanggal 31 Maret 2018 dan 2017 (Tidak Diaudit)  
(Dalam Rupiah Penuh)

**PT NUSA RAYA CIPTA Tbk  
AND SUBSIDIARY  
INTERIM CONSOLIDATED  
STATEMENTS OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**  
*For the Period of 3 (Three) Months Ended  
March 31, 2018 and 2017 (Unaudited)  
(In Full Rupiah)*

|                                                                                                  | Catatan /<br>Notes | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months )<br>(Tidak Diaudit /<br>Unaudited )<br>Rp | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months )<br>(Tidak Diaudit /<br>Unaudited )<br>Rp |                                                                           |
|--------------------------------------------------------------------------------------------------|--------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>PENDAPATAN</b>                                                                                | 27, 34             | 682,984,204,100                                                                               | 494,755,518,274                                                                               | <b>REVENUE</b>                                                            |
| <b>BEBAN POKOK PENDAPATAN</b>                                                                    | 28                 | (614,877,019,268)                                                                             | (443,498,846,581)                                                                             | <b>COST OF REVENUE</b>                                                    |
| <b>LABA BRUTO</b>                                                                                |                    | <b>68,107,184,832</b>                                                                         | <b>51,256,671,693</b>                                                                         | <b>GROSS PROFIT</b>                                                       |
| Pendapatan Lainnya                                                                               | 30.a               | 13,986,278,119                                                                                | 5,298,410,067                                                                                 | Other Income                                                              |
| Beban Umum dan Administrasi                                                                      | 29                 | (23,796,583,605)                                                                              | (20,779,844,483)                                                                              | General and Administrative Expenses                                       |
| Beban Lainnya                                                                                    | 30.b               | (128,294,260)                                                                                 | (135,417,006)                                                                                 | Other Expenses                                                            |
| <b>LABA USAHA</b>                                                                                |                    | <b>58,168,585,086</b>                                                                         | <b>35,639,820,271</b>                                                                         | <b>OPERATING INCOME</b>                                                   |
| Beban Pajak Penghasilan Final                                                                    | 31                 | (18,549,003,426)                                                                              | (14,611,117,665)                                                                              | Final Income Tax Expenses                                                 |
| Beban Keuangan                                                                                   |                    | (13,694,714)                                                                                  | (19,149,841)                                                                                  | Financial Expenses                                                        |
| Bagian Laba (Rugi) Ventura Bersama                                                               | 11                 | 1,666,381,002                                                                                 | (359,472,338)                                                                                 | Equity in Net Income (Loss) of Joint Venture                              |
| <b>LABA SEBELUM PAJAK</b>                                                                        |                    | <b>41,272,267,948</b>                                                                         | <b>20,650,080,427</b>                                                                         | <b>INCOME BEFORE TAX</b>                                                  |
| Beban Pajak Penghasilan                                                                          | 19.b               | --                                                                                            | --                                                                                            | Income Tax Expenses                                                       |
| <b>LABA PERIODE BERJALAN</b>                                                                     |                    | <b>41,272,267,948</b>                                                                         | <b>20,650,080,427</b>                                                                         | <b>INCOME FOR THE PERIOD</b>                                              |
| <b>PENGHASILAN KOMPREHENSIF LAIN</b>                                                             |                    |                                                                                               |                                                                                               | <b>OTHER COMPREHENSIVE INCOME</b>                                         |
| Penghasilan Komprehensif Lain<br>Periode Berjalan                                                |                    | --                                                                                            | --                                                                                            | Other Comprehensive Income<br>for the Period                              |
| <b>TOTAL PENGHASILAN KOMPREHENSIF<br/>PERIODE BERJALAN</b>                                       |                    | <b>41,272,267,948</b>                                                                         | <b>20,650,080,427</b>                                                                         | <b>TOTAL COMPREHENSIVE<br/>INCOME FOR THE PERIOD</b>                      |
| <b>LABA PERIODE BERJALAN YANG<br/>DAPAT DIATRIBUSIKAN KEPADA :</b>                               |                    |                                                                                               |                                                                                               | <b>INCOME FOR THE PERIOD<br/>ATTRIBUTABLE TO:</b>                         |
| Pemilik Entitas Induk                                                                            |                    | 41,272,264,003                                                                                | 20,650,080,729                                                                                | Owners of Parent Entity                                                   |
| Kepentingan Nonpengendali                                                                        | 26                 | 3,945                                                                                         | (302)                                                                                         | Non-Controlling Interest                                                  |
|                                                                                                  |                    | <b>41,272,267,948</b>                                                                         | <b>20,650,080,427</b>                                                                         |                                                                           |
| <b>TOTAL PENGHASILAN KOMPREHENSIF<br/>PERIODE BERJALAN YANG<br/>DAPAT DIATRIBUSIKAN KEPADA :</b> |                    |                                                                                               |                                                                                               | <b>TOTAL COMPREHENSIVE INCOME<br/>FOR THE PERIOD<br/>ATTRIBUTABLE TO:</b> |
| Pemilik Entitas Induk                                                                            |                    | 41,272,264,003                                                                                | 20,650,080,729                                                                                | Owners of Parent Entity                                                   |
| Kepentingan Nonpengendali                                                                        | 26                 | 3,945                                                                                         | (302)                                                                                         | Non-Controlling Interest                                                  |
|                                                                                                  |                    | <b>41,272,267,948</b>                                                                         | <b>20,650,080,427</b>                                                                         |                                                                           |
| <b>LABA PER SAHAM<br/>DASAR DAN DILUSIAN</b>                                                     | 32                 | <b>17</b>                                                                                     | <b>8</b>                                                                                      | <b>BASIC AND DILUTED<br/>EARNINGS PER SHARE</b>                           |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari  
laporan keuangan konsolidasian interim secara keseluruhan

*The accompanying notes form an integral part of these  
interim consolidated financial statements*

**PT NUSA RAYA CIPTA Tbk DAN ENTITAS ANAK**  
**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM**  
Untuk Periode 3 (Tiga) Bulan yang Berakhir pada  
Tanggal 31 Maret 2018 dan 2017 (Tidak Diaudit)  
(Dalam Rupiah Penuh)

**PT NUSA RAYA CIPTA Tbk AND SUBSIDIARY**  
**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
For the Period of 3 (Three) Months Ended  
March 31, 2018 and 2017 (Unaudited)  
(In Full Rupiah)

|                                                     | Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk / <i>Equity Attributable to Owners of Parent Entity</i> |                                                            |                                        |                                                     |                                                       | Kepentingan Nonpengendali / <i>Non-Controlling Interest</i> | Total Ekuitas / <i>Total Equity</i> |                   |                                                        |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------|-----------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------|-------------------------------------|-------------------|--------------------------------------------------------|
|                                                     | Modal Disetor / <i>Paid in Capital</i>                                                                                | Tambahan Modal Disetor / <i>Additional Paid in Capital</i> | Saham Treasuri / <i>Treasury Stock</i> | Saldo Laba / <i>Retained Earnings</i> *)            |                                                       |                                                             |                                     |                   | Total / <i>Total</i>                                   |
|                                                     |                                                                                                                       |                                                            |                                        | Telah Ditetukan Penggunaannya / <i>Appropriated</i> | Belum Ditetukan Penggunaannya / <i>Unappropriated</i> |                                                             |                                     |                   |                                                        |
|                                                     | Rp                                                                                                                    | Rp                                                         | Rp                                     | Rp                                                  | Rp                                                    |                                                             |                                     |                   | Rp                                                     |
| Saldo per 31 Desember 2016                          | 249,625,834,400                                                                                                       | 342,472,165,654                                            | (35,025,193,299)                       | 15,000,000,000                                      | 569,586,932,660                                       | 1,141,659,739,415                                           | 64,437                              | 1,141,659,803,852 | Balance as of December 31, 2016                        |
| Penghasilan Komprehensif Periode Berjalan (3 Bulan) | --                                                                                                                    | --                                                         | --                                     | --                                                  | 20,650,080,729                                        | 20,650,080,729                                              | (302)                               | 20,650,080,427    | Comprehensive Income for the Current Period (3 Months) |
| Saldo per 31 Maret 2017 (Tidak Diaudit)             | 249,625,834,400                                                                                                       | 342,472,165,654                                            | (35,025,193,299)                       | 15,000,000,000                                      | 590,237,013,389                                       | 1,162,309,820,144                                           | 64,135                              | 1,162,309,884,279 | Balance as of March 31, 2017 (Unaudited)               |
| Saldo per 31 Desember 2017                          | 249,625,834,400                                                                                                       | 342,472,165,654                                            | (35,025,193,299)                       | 20,000,000,000                                      | 625,783,923,754                                       | 1,202,856,730,509                                           | 64,570                              | 1,202,856,795,079 | Balance as of December 31, 2017                        |
| Perubahan Kepemilikan pada Entitas Anak             | --                                                                                                                    | --                                                         | --                                     | --                                                  | --                                                    | --                                                          | 738,744                             | 738,744           | Changes of Ownership in Subsidiary                     |
| Penghasilan Komprehensif Periode Berjalan (3 Bulan) | --                                                                                                                    | --                                                         | --                                     | --                                                  | 41,272,264,003                                        | 41,272,264,003                                              | 3,945                               | 41,272,267,948    | Comprehensive Income for the Current Period (3 Months) |
| Saldo per 31 Maret 2018 (Tidak Diaudit)             | 249,625,834,400                                                                                                       | 342,472,165,654                                            | (35,025,193,299)                       | 20,000,000,000                                      | 667,056,187,757                                       | 1,244,128,994,512                                           | 807,259                             | 1,244,129,801,771 | Balance as of March 31, 2018 (Unaudited)               |

\*) Saldo laba termasuk pengukuran kembali atas program imbalan pasti

\*) Retained earnings includes remeasurement of defined benefit plans

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|                                                                               | Catatan /<br>Notes | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp |                                                                      |
|-------------------------------------------------------------------------------|--------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| <b>ARUS KAS DARI AKTIVITAS OPERASI</b>                                        |                    |                                                                                             |                                                                                             | <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                          |
| Penerimaan Kas dari Pelanggan                                                 |                    | 629,009,545,941                                                                             | 515,909,609,879                                                                             | Cash Received From Customers                                         |
| Pembayaran Kas kepada Pemasok                                                 |                    | (604,208,813,673)                                                                           | (478,248,825,426)                                                                           | Cash Paid to Suppliers                                               |
| Pembayaran Kas kepada Karyawan                                                |                    | (15,479,040,225)                                                                            | (13,484,932,122)                                                                            | Cash Paid to Employees                                               |
| Pembayaran Pajak Penghasilan                                                  |                    | (18,549,003,426)                                                                            | (14,611,117,665)                                                                            | Income Tax Paid                                                      |
| Pembayaran Bunga                                                              |                    | (13,694,714)                                                                                | (19,149,841)                                                                                | Interest Paid                                                        |
| Pembayaran Operasi Lain-lain                                                  |                    | (16,014,125,847)                                                                            | (16,552,932,195)                                                                            | Other Cash Paid for Operations                                       |
| Pendapatan Bunga                                                              |                    | 9,173,047,995                                                                               | 5,287,500,977                                                                               | Interest Received                                                    |
| <b>Arus Kas Neto Digunakan untuk<br/>Aktivitas Operasi</b>                    |                    | <b>(16,082,083,949)</b>                                                                     | <b>(1,719,846,393)</b>                                                                      | <b>Net Cash Flows Used in<br/>Operating Activities</b>               |
| <b>ARUS KAS DARI AKTIVITAS INVESTASI</b>                                      |                    |                                                                                             |                                                                                             | <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                          |
| Penerimaan dari Penjualan Investasi                                           |                    | 189,550,000,000                                                                             | --                                                                                          | Investment Received from Sale of Investment                          |
| Penerimaan dari Investasi pada<br>Ventura Bersama                             |                    | 25,001,687,052                                                                              | --                                                                                          | Investment Received in<br>Joint Venture                              |
| Hasil Penjualan Aset Tetap                                                    | 14                 | 810,409,091                                                                                 | 10,909,090                                                                                  | Proceeds From Sale of Fixed Assets                                   |
| Pembelian Aset Tetap                                                          |                    | (10,242,241,252)                                                                            | (4,592,357,047)                                                                             | Acquisitions of Fixed Assets                                         |
| <b>Arus Kas Neto Diperoleh dari (Digunakan<br/>untuk) Aktivitas Investasi</b> |                    | <b>205,119,854,891</b>                                                                      | <b>(4,581,447,957)</b>                                                                      | <b>Net Cash Flows Provided by<br/>(Used in) Investing Activities</b> |
| <b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>                                      |                    |                                                                                             |                                                                                             | <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                          |
| Pembayaran Utang Pihak Berelasi<br>Non-Usaha                                  |                    | --                                                                                          | (9,259,568,741)                                                                             | Payment of Due to Non-Trade<br>Related Party Payables                |
| Pemberian Pinjaman kepada Pihak Berelasi                                      |                    | --                                                                                          | (1,538,429,949)                                                                             | Loan to Related Party                                                |
| Pengembalian Pinjaman dari Pihak Berelasi                                     |                    | --                                                                                          | 883,141,514                                                                                 | Repayment of Loans from Related Party                                |
| <b>Arus Kas Neto Digunakan untuk<br/>Aktivitas Pendanaan</b>                  |                    | <b>--</b>                                                                                   | <b>(9,914,857,176)</b>                                                                      | <b>Net Cash Flows Used in<br/>Financing Activities</b>               |
| <b>KENAIKAN NETO (PENURUNAN)<br/>KAS DAN SETARA KAS</b>                       |                    | <b>189,037,770,942</b>                                                                      | <b>(16,216,151,526)</b>                                                                     | <b>NET INCREASE (DECREASE) IN<br/>CASH AND CASH EQUIVALENTS</b>      |
| Pengaruh Perubahan Kurs Mata Uang Asing                                       |                    | 25,106,655                                                                                  | (724,698)                                                                                   | Effect of Changes in Foreign Exchange Rate                           |
| <b>KAS DAN SETARA KAS AWAL PERIODE</b>                                        | <b>4</b>           | <b>656,857,297,887</b>                                                                      | <b>446,727,061,674</b>                                                                      | <b>CASH AND CASH EQUIVALENTS<br/>AT BEGINNING OF PERIOD</b>          |
| <b>KAS DAN SETARA KAS AKHIR PERIODE</b>                                       | <b>4</b>           | <b>845,920,175,484</b>                                                                      | <b>430,510,185,450</b>                                                                      | <b>CASH AND CASH EQUIVALENTS<br/>AT END OF PERIOD</b>                |

Tambahan informasi aktivitas yang tidak mempengaruhi arus kas  
disajikan di Catatan 39

Additional information of non cash activities are presented  
in Note 39



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**1. Umum**

**1.a. Pendirian dan Informasi Umum**

PT Nusa Raya Cipta Tbk (Perusahaan) didirikan dalam rangka Undang-Undang Penanaman Modal Dalam Negeri No. 6 tahun 1968 jo. Undang - Undang No. 12 tahun 1970 berdasarkan Akta No. 134 tanggal 17 September 1975 dari Notaris Kartini Muljadi, SH. Akta pendirian ini disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusannya No. Y.A.5/365/15 tanggal 27 November 1975 serta diumumkan dalam Berita Negara No. 301 tanggal 15 Desember 1975, tambahan No. 33 tanggal 23 April 1976. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan Akta Notaris No. 46 tanggal 31 Mei 2016 dari Notaris Kumala Tjahjani Widodo, SH, MH, MKn. Akta perubahan ini telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan surat keputusan No. AHU-0012010.AH.01.02.Tahun 2016 tanggal 24 Juni 2016.

Perusahaan berdomisili di Jakarta dengan cabang berlokasi di Surabaya, Denpasar, Medan, dan Semarang. Kantor pusat Perusahaan beralamat di Gedung Graha Cipta, Jl. D.I. Panjaitan No. 40, Jakarta. Perusahaan mulai melakukan kegiatan komersial sejak tahun 1975.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, maksud dan tujuan Perusahaan adalah berusaha dalam bidang pembangunan, perindustrian perdagangan, jasa, perbengkelan dan pengangkutan. Kegiatan usaha Perusahaan terutama berusaha dalam bidang jasa konstruksi untuk bangunan komersial dan infrastruktur.

Maksud dan tujuan Perusahaan adalah sebagai berikut:

- a. Kegiatan usaha utama, yaitu bidang pemborongan bangunan sipil konstruksi beton bertulang, baja dan kayu, pembangunan jalan, jalan tol dan jembatan, pelabuhan, irigasi dan lain-lain, baik untuk pemerintah maupun swasta, termasuk pula merencanakan dan mengawasi atau memberikan nasehat-nasehat dalam pembangunan tersebut;

**1. General**

**1.a. Establishment and General Information**

PT Nusa Raya Cipta Tbk (the Company) was established within the framework of the Domestic Capital Investment Law No. 6 year 1968 as amended by Law No. 12 year 1970 based on Deed No. 134 dated September 17, 1975 of Notary Kartini Muljadi SH. The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia with his decision letter No. Y.A.5/365/15 dated November 27, 1975, and was published in State Gazette No. 301 dated December 15, 1975, Supplement No. 33 dated April 23, 1976. The company's articles of association have been amended several times, most recently by Notarial Deed No. 46 dated May 31, 2016 of Notary Kumala Tjahjani Widodo, SH, MH, MKn. This Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia with his decision letter No. AHU-0012010.AH.01.02.Year 2016 dated June 24, 2016.

The Company is domiciled in Jakarta with branches located in Surabaya, Denpasar, Medan, and Semarang. The Company's head office is located in Graha Cipta Building, Jl. D.I. Panjaitan No. 40, Jakarta. The Company started commercial operation since 1975.

In accordance with article 3 of the Company's articles of association, the Company's objectives are to operate in the field of construction, industrial trade, services, workshops and transportation services. The Company's main operation are to operate in the field of construction services to commercial building and infrastructure.

The Company's objectives are as follows:

- a. The main operations are in the field of contracting civil buildings of reinforced concrete, steel and wood, construction of road, highway and bridge, harbor, irrigation and others, both for public and private sector, including plan and supervise or provide advices of the development;

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- b. Kegiatan usaha penunjang, yaitu bidang perindustrian dari segala macam barang industri; bidang perdagangan dari segala macam barang yang dapat dilakukan termasuk dagang impor, ekspor, interinsulair dan lokal; sebagai distributor; agen; leveransir dan perwakilan dari perusahaan-perusahaan di dalam dan di luar negeri; bidang pemberian jasa, kecuali jasa dalam bidang hukum dan pajak; bidang perbengkelan; dan bidang pengangkutan di darat (transportasi) baik untuk pengangkutan penumpang maupun barang; dan bidang investasi, baik dengan cara penyertaan saham/modal ataupun dalam bentuk lainnya baik di dalam negeri maupun di luar negeri sepanjang hal tersebut dimungkinkan berdasarkan peraturan perundang-undangan yang berlaku.

Perusahaan merupakan salah satu Entitas Anak PT Surya Semesta Internusa Tbk, pemegang saham mayoritas Perusahaan, sehingga Perusahaan dan Entitas Anaknya tergabung dalam kelompok usaha PT Surya Semesta Internusa Tbk.

**1.b. Penawaran Umum Saham Perusahaan**

Pada tanggal 18 Juni 2013 berdasarkan Surat Keputusan No. S-174/D.04/2013, Perusahaan memperoleh Surat Pernyataan Efektif untuk melakukan penawaran umum dari Kepala Eksekutif Pengawas Pasar Modal atas nama Dewan Komisiner Otoritas Jasa Keuangan (OJK) untuk melaksanakan penawaran umum sebanyak 306.087.000 saham kepada masyarakat, dengan nilai nominal Rp100 per saham, dengan harga penawaran sebesar Rp850 per saham. Efektif sejak tanggal 27 Juni 2013, seluruh saham Perusahaan telah tercatat pada Bursa Efek Indonesia (BEI).

Bersamaan dengan Penawaran Umum Perdana, Perusahaan menerbitkan sebanyak-banyaknya 102.029.000 Waran Seri I sampai dengan tanggal akhir pelaksanaan yaitu 27 Juni 2016. Waran Seri I diberikan kepada setiap pemegang saham yang namanya tercatat di Daftar Pemegang Saham Penjatahan secara cuma-cuma dengan ketentuan setiap pemegang 3 (tiga) saham akan memperoleh 1 (satu) Waran Seri I dengan harga sebesar Rp100 per saham.

- b. The support operation are in the field of industry of all kind of industrial goods; field of trading of all kind of trade including import, export, interinsulair and local, as distributor; agent; supplier and representatives from domestic and foreign companies; service delivery area, except for services in the field of law and taxation; field of workshops; and field of land transport for the transport of passengers and goods; and the field of investment, either by the investment / capital or in any other form both domestically and overseas to the extent permitted by the legislation in force.

The Company is one of PT Surya Semesta Internusa Tbk's Subsidiary, the major shareholder of the Company and therefore the Company and its Subsidiary are members of the Group of PT Surya Semesta Internusa Tbk.

**1.b. Initial Public Offering of the Company's Shares**

On June 18, 2013 based on Decision Letter No. S-174/D.04/2013, the Company obtained the Notice of Effectiveness from The Chairman of the Securities and Exchange Commission on behalf of the Board of Commissioners of the Financial Services Authority (FSA) for the Company's Initial Public Offering of 306,087,000 shares to public, with the par value of Rp100 per share, with the offering price of Rp850 per share. Effective from June 27, 2013, all of the Company's issued shares has been listed on Indonesia Stock Exchange (IDX).

Concurrently with Initial Public Offering, the Company issued 102,029,000 of Warrant Series I until final execution date June 27, 2016. Series I Warrant given to shareholders whose names are registered in the List of Shareholder Allotment for free with the provision of any holder of 3 (three) shares will receive 1 (one) Series I Warrant with the par value of Rp100 per share.

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Pada tahun 2014, terdapat pelaksanaan Waran Seri I oleh pemegang saham sebanyak 146 saham. Pada tahun 2015, terdapat pelaksanaan Waran Seri I oleh pemegang saham sebanyak 16.257.700 saham. Pada tahun 2016, terdapat pelaksanaan Waran Seri I oleh pemegang saham sebanyak 498 saham.

*On 2014, there is the execution of Series I Warrants by shareholders of 146 shares. On 2015, there is the execution of Series I Warrants by shareholders of 16,257,700 shares. On 2016, there is the execution of Series I Warrants by shareholders of 498 shares.*

**1.c. Dewan Komisaris, Direksi dan Karyawan**

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Maret 2018 (Tidak Diaudit) dan 31 Desember 2017 adalah sebagai berikut:

**Dewan Komisaris**

Komisaris Utama  
Wakil Komisaris Utama  
Komisaris Independen

Johannes Suriadjaja  
Ir. Royanto Rizal  
Hamadi Widjaja  
Hendro Santoso

**Direksi**

Direktur Utama  
Wakil Direktur Utama  
Direktur

Ir. Hadi Winarto Christanto  
Ir. Eddy Purwana Wikanta  
David Suryadhi  
Ir. Setiadi Djajasaputra  
Ir. Hudaya Arryanto Sumadhija  
Ir. Firman Armensyah Lubis

Direktur Tidak Terafiliasi

**1.c. Board of Commissioners, Directors and Employees**

*The Company's Board of Commissioners and Directors as of March 31, 2018 (Unaudited) and December 31, 2017 are as follows:*

**Board of Commissioners**

President Commissioner  
Vice President Commissioner  
Independent Commissioner

**Board of Directors**

President Director  
Vice President Director  
Director

*Not Affiliated Director*

Susunan ketua dan anggota komite audit Perusahaan pada tanggal 31 Maret 2018 (Tidak Diaudit) dan 31 Desember 2017 adalah sebagai berikut:

*The Company's audit committee chairman and members as of March 31, 2018 (Unaudited) and December 31, 2017 are as follows:*

**Komite Audit**

Ketua  
Anggota

Hamadi Widjaja  
Kardinal A. Karim  
Mamat Ma'mun

**Audit Committee**

Chairman  
Members

Berdasarkan surat penunjukan No. 016/AS/HW-EPW/I-13 tanggal 7 Januari 2013, Sekretaris Perusahaan pada tanggal 31 Maret 2018 (Tidak Diaudit) dan 31 Desember 2017 adalah Firman Armensyah Lubis.

*Based on letter of appointment No. 016/AS/HW-EPW/I-13 dated January 7, 2013, the Company's secretary as of March 31, 2018 (Unaudited) and December 31, 2017 is Firman Armensyah Lubis.*

Pada tanggal 31 Maret 2018 (Tidak Diaudit) dan 31 Desember 2017, jumlah karyawan Perusahaan dan entitas anak masing-masing adalah 462 dan 462 karyawan (tidak diaudit).

*On March 31, 2018 (Unaudited) and December 31, 2017, the Company and subsidiary had total number of employees of 462 and 462, respectively (unaudited).*

**1.d. Entitas Anak**

Perusahaan memiliki secara langsung lebih dari 50% saham entitas anak sebagai berikut:

**1.d. Subsidiary**

*The Company has ownership interests of more than 50%, in the following subsidiary:*

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| Entitas Anak /<br>Subsidiary               | Domisili /<br>Domicile | Jenis Usaha /<br>Type of Business                                      | Tahun Mulai<br>Beroperasi<br>Komersial /<br>Start of<br>Commercial<br>Operations | Persentase Kepemilikan /<br>Percentage of Ownership                  |                                    | Total Aset /<br>Total Assets                                          |                                     |
|--------------------------------------------|------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------------|-------------------------------------|
|                                            |                        |                                                                        |                                                                                  | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit/<br>Unaudited )<br>% | 31 Des 2017 /<br>Dec 31, 2017<br>% | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit/<br>Unaudited )<br>Rp | 31 Des 2017 /<br>Dec 31, 2017<br>Rp |
| Kepemilikan Langsung /<br>Direct Ownership |                        |                                                                        |                                                                                  |                                                                      |                                    |                                                                       |                                     |
| PT Sumbawa Raya<br>Cipta                   | Jakarta                | Hotel dan Usaha<br>Sejenis Lainnya /<br>Hotels and<br>Similar Business | Belum<br>Beroperasi /<br>Not Yet<br>Operating                                    | 99.98                                                                | 99.80                              | 6,047,820,112                                                         | 4,703,434,984                       |

**PT Sumbawa Raya Cipta**

PT Sumbawa Raya Cipta (SRC) didirikan berdasarkan Akta Notaris No. 13 tanggal 14 April 2000 dari Notaris Rukmasanti Hardjasatya, SH. Akta pendirian ini disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. C-6624 HT.01.01.TH.2001 tanggal 2 Mei 2001.

Pada tanggal 31 Desember 2017, kepemilikan Perusahaan sebesar 99,8% dengan modal ditempatkan dan disetor penuh yang diambil oleh Perusahaan sebesar Rp499.000.000.

Berdasarkan Akta No. 30 tanggal 23 Januari 2018 dari Notaris Soeleman Odang, SH, Perusahaan meningkatkan penyertaan saham di SRC sebesar Rp4.000.000.000. Jumlah seluruh penyertaan investasi Perusahaan di SRC sebesar Rp4.499.000.000. Persentase kepemilikan Perusahaan di SRC menjadi 99,98%.

Ruang lingkup kegiatan SRC bergerak dalam bidang usaha hotel berikut penyediaan fasilitas akomodasi dan pelayanan lain yang diperlukan bagi penyelenggaraan kegiatan usaha tersebut. SRC beralamat di Gedung Graha Cipta, Jalan D.I. Panjaitan No. 40, Jakarta Timur. SRC tergabung dalam kelompok usaha (grup) PT Surya Semesta Internusa Tbk dan belum mulai beroperasi secara komersial.

**PT Sumbawa Raya Cipta**

PT Sumbawa Raya Cipta (SRC) was established based on Notarial Deed No. 13 dated April 14, 2000 of Notary Rukmasanti Hardjasatya, SH. The Deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia with his decision letter No. C-6624 HT.01.01.TH.2001 dated May 2, 2001.

As of December 31, 2017, the Company's ownership of 99.8% with the issued and paid-in capital had taken by the Company amounting to Rp499,000,000.

Based on Deed No. 30 dated January 23, 2018 of Notary Soeleman Odang, SH, the Company increased its investment in SRC amounting to Rp4,000,000,000. Total investment of the Company in SRC amounting to Rp4,499,000,000. The Company's percentage of ownership in SRC to 99.98%.

The scope of activities of SRC is in the field of hotels including provision of accommodation facilities and other services necessary for the operation of the business activities. SRC is located in Graha Cipta Building, Jl. D.I. Panjaitan No.40, East Jakarta. SRC is member of the group PT Surya Semesta Internusa Tbk and has not yet started commercial operation.

**2. Kebijakan Akuntansi Signifikan**

**2.a. Kepatuhan Terhadap Standar Akuntansi Keuangan (SAK)**

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia yang meliputi Pernyataan Standar Akuntansi Keuangan

**2. Significant Accounting Policies**

**2.a. Compliance with the Financial Accounting Standards (SAK)**

The consolidated financial statements were prepared and presented in accordance with Indonesian Financial Accounting Standards which include the Statement of Financial

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(PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) yang diterbitkan oleh Dewan Standar Akuntansi Keuangan – Ikatan Akuntan Indonesia (DSAK – IAI), serta peraturan Pasar Modal yang berlaku antara lain Peraturan Otoritas Jasa Keuangan/Badan Pengawas Pasar Modal dan Lembaga Keuangan (OJK/Bapepam-LK) No. VIII.G.7 tentang pedoman penyajian laporan keuangan, keputusan Ketua Bapepam-LK No. KEP-347/BL/2012 tentang penyajian dan pengungkapan laporan keuangan emiten atau perusahaan publik.

*Accounting Standards (PSAK) and Interpretation of Financial Accounting Standards (ISAK) issued by the Financial Accounting Standard Board – Indonesian Institute of Accountant (DSAK – IAI), and regulations in the Capital Market include Regulations of Financial Services Authority/Capital Market and Supervisory Board and Financial Institution (OJK/Bapepam-LK) No. VIII.G.7 regarding guidelines for the presentation of financial statements, decree of Chairman of Bapepam-LK No. KEP-347/BL/2012 regarding presentation and disclosure of financial statements of the issuer or public company.*

**2.b. Dasar Pengukuran dan Penyusunan Laporan Keuangan Konsolidasian**

Laporan keuangan konsolidasian disusun dan disajikan berdasarkan asumsi kelangsungan usaha serta atas dasar akrual, kecuali laporan arus kas konsolidasian. Dasar pengukuran dalam penyusunan laporan keuangan konsolidasian ini adalah konsep biaya perolehan, kecuali beberapa akun tertentu yang didasarkan pengukuran lain sebagaimana dijelaskan dalam kebijakan akuntansi masing-masing akun tersebut. Biaya perolehan umumnya didasarkan pada nilai wajar imbalan yang diserahkan dalam pemerolehan aset.

**2.b. Basis of Preparation of the Consolidated Financial Statements**

*The consolidated financial statements have been prepared and presented based on going concern assumption and accrual basis of accounting, except for the consolidated statements of cash flows. Basis of measurement in preparation of these consolidated financial statements is the historical costs concept, except for certain accounts which have been prepared on the basis of other measurements as described in their respective policies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.*

Laporan arus kas konsolidasian disajikan dengan metode langsung (*direct method*) dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

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

Mata uang penyajian yang digunakan dalam penyusunan laporan keuangan konsolidasian ini adalah Rupiah yang merupakan mata uang fungsional Perusahaan dan entitas anak. Setiap entitas di dalam Perusahaan dan entitas anak menetapkan mata uang fungsional sendiri dan unsur-unsur dalam laporan keuangan dari setiap entitas diukur berdasarkan mata uang fungsional tersebut.

*The presentation currency used in the preparation of the consolidated financial statements is Indonesian Rupiah which is the functional currency of the Company and subsidiary. Each entity in the Company and subsidiary determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.*

**2.c. Pernyataan dan Interpretasi Standar Akuntansi Baru dan Revisi yang Berlaku Efektif pada Tahun Berjalan**

Berikut adalah revisi, amandemen dan penyesuaian atas standar dan interpretasi standar yang telah diterbitkan oleh DSAK - IAI dan berlaku efektif untuk tahun buku yang dimulai pada atau setelah 1 Januari 2018, yaitu:

**2.c. New and Revised Statements and Interpretation of Financial Accounting Standards Effective in the Current Year**

*The following are revision, amendments and adjustments of standards and interpretation of standard issued by DSAK - IAI and effectively applied for the year starting on or after January 1, 2018, are as follows:*

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- PSAK No. 2 (Amandemen 2016): "Laporan Arus Kas"
- PSAK No. 13 (Amandemen 2017): "Properti Investasi"
- PSAK No. 15 (Penyesuaian 2017): "Investasi pada Entitas Asosiasi dan Ventura Bersama"
- PSAK No. 16 (Amandemen 2015): "Aset Tetap"
- PSAK No. 46 (Amandemen 2016): "Pajak Penghasilan tentang Pengakuan Aset Pajak Pajak Tangguhan untuk Rugi yang Belum Direalisasi"
- PSAK No. 53 (Amandemen 2017): "Pembayaran Berbasis Saham"
- PSAK No. 67 (Penyesuaian 2017): "Pengungkapan Kepentingan dalam Entitas Lain"
- PSAK No. 69: "Agrikultur"

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

**2.d. Prinsip-prinsip Konsolidasian**

Laporan keuangan konsolidasian mencakup laporan keuangan Perusahaan dan entitas anak seperti disebutkan pada Catatan 1.d.

Entitas anak adalah entitas yang dikendalikan oleh Perusahaan, yakni Perusahaan terekspos, atau memiliki hak, atas imbal hasil variabel dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kemampuan kini untuk mengarahkan aktivitas relevan dari entitas (kekuasaan atas *investee*).

Keberadaan dan dampak dari hak suara potensial dimana Perusahaan memiliki kemampuan praktis untuk melaksanakan (yakni hak substantif) dipertimbangkan saat menilai apakah Perusahaan mengendalikan entitas lain.

Laporan keuangan Perusahaan dan entitas anak mencakup hasil usaha, arus kas, aset dan liabilitas dari Perusahaan dan entitas anak yang, secara langsung dan tidak langsung, dikendalikan oleh Perusahaan. Entitas anak dikonsolidasikan sejak tanggal efektif akuisisi, yaitu tanggal dimana Perusahaan secara efektif memperoleh pengendalian atas bisnis yang diakuisisi, sampai tanggal pengendalian berakhir.

- *PSAK No. 2 (Amendment 2016): "Statements of Cash Flows"*
- *PSAK No. 13 (Amendment 2017): "Investment Property"*
- *PSAK No. 15 (Improvement 2017): "Investment in Associates and Joint Ventures"*
- *PSAK No. 16 (Amendment 2015): "Property, Plant and Equipment"*
- *PSAK No. 46 (Amendment 2016): "Income Tax regarding Deferred Tax Assets Recognition for Unrealised Loss".*
- *PSAK No. 53 (Amendment 2017): "Share Based Payment"*
- *PSAK No. 67 (Improvement 2017): "Disclosure of Interests in Other Entities"*
- *PSAK No. 69: "Agriculture"*

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

**2.d. Principles of Consolidation**

*The consolidated financial statements incorporate the financial statements of the Company and subsidiary as described in Note 1.d.*

*A subsidiary is an entity controlled by the Company, ie the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its current ability to direct the entity's relevant activities (power over the investee).*

*The existence and effect of substantive potential voting rights that the Company has the practical ability to exercise (ie substantive rights) are considered when assessing whether the Company controls another entity.*

*The Company and subsidiary's financial statements incorporate the results, cash flows, assets and liabilities of the Company and subsidiary and all of its directly and indirectly controlled subsidiary. Subsidiary are consolidated from the effective date of acquisition, which is the date on which the Company effectively obtains control of the acquired business, until that control ceases.*

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Entitas induk menyusun laporan keuangan konsolidasian dengan menggunakan kebijakan akuntansi yang sama untuk transaksi dan peristiwa lain dalam keadaan yang serupa. Seluruh transaksi, saldo, laba, beban, dan arus kas dalam intra kelompok usaha terkait dengan transaksi antar entitas dalam grup dieliminasi secara penuh.

Perusahaan mengatribusikan laba rugi dan setiap komponen dari penghasilan komprehensif lain kepada pemilik entitas induk dan kepentingan nonpengendali meskipun hal tersebut mengakibatkan kepentingan nonpengendali memiliki saldo defisit. Perusahaan menyajikan kepentingan nonpengendali di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik entitas induk.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian adalah transaksi ekuitas (yaitu transaksi dengan pemilik dalam kapasitasnya sebagai pemilik). Ketika proporsi ekuitas yang dimiliki oleh kepentingan nonpengendali berubah, Perusahaan menyesuaikan jumlah tercatat kepentingan pengendali dan kepentingan nonpengendali untuk mencerminkan perubahan kepemilikan relatifnya dalam entitas anak. Selisih antara jumlah dimana kepentingan nonpengendali disesuaikan dan nilai wajar dari jumlah yang diterima atau dibayarkan diakui langsung dalam ekuitas dan diatribusikan pada pemilik dari entitas induk.

Jika Perusahaan kehilangan pengendalian, maka Perusahaan:

- (a) Menghentikan pengakuan aset (termasuk goodwill) dan liabilitas entitas anak pada jumlah tercatatnya ketika pengendalian hilang;
- (b) Menghentikan pengakuan jumlah tercatat setiap kepentingan nonpengendali pada entitas anak terdahulu ketika pengendalian hilang (termasuk setiap komponen penghasilan komprehensif lain yang diatribusikan pada kepentingan nonpengendali);
- (c) Mengakui nilai wajar pembayaran yang diterima (jika ada) dari transaksi, peristiwa, atau keadaan yang mengakibatkan hilangnya pengendalian;

*A parent prepares consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances. All intragroup transactions, balances, income, expenses and cash flows are eliminated in full on consolidation.*

*The Company attributed the profit and loss and each component of other comprehensive income to the owners of the parent and non-controlling interest even though this results in the non-controlling interests having a deficit balance. The Company presents non-controlling interest in equity in the consolidated statement of financial position, separately from the equity owners of the parent.*

*Changes in the parent's ownership interest in a subsidiary that do not result in loss of control are equity transactions (ie transactions with owners in their capacity as owners). When the proportion of equity held by non-controlling interest change, the Company adjusted the carrying amounts of the controlling interest and non-controlling interest to reflect the changes in their relative interest in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the parent.*

*If the Company loses control, the Company:*

- (a) Derecognizes the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;*
- (b) Derecognizes the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them);*
- (c) Recognizes the fair value of the consideration received, if any, from the transaction, event or circumstances that resulted in the loss of control;*

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- (d) Mengakui sisa investasi pada entitas anak terdahulu pada nilai wajarnya pada tanggal hilangnya pengendalian;
- (e) Mereklasifikasi ke laba rugi, atau mengalihkan secara langsung ke saldo laba jika disyaratkan oleh SAK lain, jumlah yang diakui dalam penghasilan komprehensif lain dalam kaitan dengan entitas anak;
- (f) Mengakui perbedaan apapun yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi yang diatribusikan kepada entitas induk.

- (d) Recognizes any investment retained in the former subsidiary at fair value at the date when control is lost;
- (e) Reclassify to profit or loss, or transfer directly to retained earnings if required by other SAKs, the amount recognized in other comprehensive income in relation to the subsidiary;
- (f) Recognizes any resulting difference as a gain or loss attributable to the parent.

**2.e. Transaksi dan Saldo dalam Mata Uang Asing**

Dalam menyiapkan laporan keuangan, setiap entitas di dalam Perusahaan dan entitas anak mencatat dengan menggunakan mata uang dari lingkungan ekonomi utama di mana entitas beroperasi ("mata uang fungsional"). Mata uang fungsional Perusahaan dan entitas anak adalah Rupiah.

Transaksi-transaksi selama tahun berjalan dalam mata uang asing dicatat dalam Rupiah dengan kurs spot antara Rupiah dan valuta asing pada tanggal transaksi. Pada akhir periode pelaporan, pos moneter dalam mata uang asing dijabarkan ke dalam Rupiah menggunakan kurs penutup, yaitu kurs tengah Bank Indonesia pada tanggal 31 Maret 2018 (Tidak Diaudit) dan 31 Desember 2017 sebagai berikut:

|       | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(Tidak Diaudit /<br/>Unaudited )</b> | <b>31 Des 2017 /<br/>Dec 31, 2017</b> |       |
|-------|----------------------------------------------------------------------------|---------------------------------------|-------|
|       | <b>Rp</b>                                                                  | <b>Rp</b>                             |       |
| 1 USD | 13,756                                                                     | 13,548                                | 1 USD |

Selisih kurs yang timbul dari penyelesaian pos moneter dan dari penjabaran pos moneter dalam mata uang asing diakui dalam laba rugi.

Transactions during the year in foreign currencies are recorded in Rupiah by applying to the foreign currency amount the spot exchange rate between Rupiah and the foreign currency at the date of transactions. At the end of reporting period, foreign currency monetary items are translated to Rupiah using the closing rate, ie middle rate of Bank of Indonesia as of March 31, 2018 (Unaudited) and December 31, 2017 as follows:

Exchange differences arising on the settlement of monetary items or on translating monetary items in foreign currencies are recognized in profit or loss.

**2.f. Transaksi dengan Pihak-Pihak Berelasi**

Pihak berelasi adalah orang atau entitas yang terkait dengan entitas pelapor:

- a) Orang atau anggota keluarga terdekat mempunyai relasi dengan entitas pelapor jika orang tersebut:

**2.f. Related Parties Transactions**

A related party is a person or an entity that is related to the reporting entity:

- a) A person or a close member of that person's family is related to a reporting entity if that person:



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- i. Memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
  - ii. Memiliki pengaruh signifikan atas entitas pelapor; atau
  - iii. Personil manajemen kunci entitas pelapor atau entitas induk entitas pelapor.
- b) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:
- i. Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak berikutnya terkait dengan entitas lain).
  - ii. Satu entitas adalah entitas asosiasi atau ventura bersama dengan entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya).
  - iii. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
  - iv. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
  - v. Entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor.
  - vi. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).
  - vii. Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau personil manajemen kunci entitas (atau entitas induk dari entitas).
  - viii. Entitas atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

Seluruh transaksi dan saldo yang signifikan dengan pihak berelasi diungkapkan dalam Catatan yang relevan.

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- i. Has control or joint control over the reporting entity;
  - ii. Has significant influence over the reporting entity; or
  - iii. Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b) An entity related to the reporting entity if it meets one of the following:
- i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - ii. One entity is an associate or joint venture of the other entity (or an associates or joint venture of a member of a group of which the other entity is a member).
  - iii. Both entities are joint ventures of the same third party.
  - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
  - vi. The entity is controlled or jointly controlled by a person identified in (a).
  - vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of parent of the entity).
  - viii. The entity or any members of a group of which it is a part, provides key management personnel service to the reporting entity or to the parent of the reporting entity.

All significant transactions and balances with related parties are disclosed in the relevant Notes.

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**2.g. Instrumen Keuangan**

**Pengakuan dan Pengukuran Awal**

Perusahaan dan entitas anak mengakui aset keuangan atau liabilitas keuangan dalam laporan posisi keuangan konsolidasian, jika dan hanya jika, Perusahaan dan entitas anak menjadi salah satu pihak dalam ketentuan pada kontrak instrumen tersebut. Pada saat pengakuan awal aset keuangan atau liabilitas keuangan, Perusahaan dan entitas anak mengukur pada nilai wajarnya. Dalam hal aset keuangan atau liabilitas keuangan tidak diukur pada nilai wajar melalui laba rugi, nilai wajar tersebut ditambah atau dikurang dengan biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan atau penerbitan aset keuangan atau liabilitas keuangan tersebut. Biaya transaksi yang dikeluarkan sehubungan dengan perolehan aset keuangan dan penerbitan liabilitas keuangan yang diklasifikasikan pada nilai wajar melalui laba rugi dibebankan segera.

**Pengukuran Selanjutnya Aset Keuangan**

Pengukuran selanjutnya aset keuangan tergantung pada klasifikasinya pada saat pengakuan awal. Perusahaan dan entitas anak mengklasifikasikan aset keuangan dalam salah satu dari empat kategori berikut:

**(i) Aset Keuangan yang Diukur pada Nilai Wajar Melalui Laba Rugi (FVTPL)**

Aset keuangan yang diukur pada FVTPL adalah aset keuangan yang dimiliki untuk diperdagangkan atau yang pada saat pengakuan awal telah ditetapkan untuk diukur pada nilai wajar melalui laba rugi. Aset keuangan diklasifikasikan dalam kelompok diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat, atau bagian dari portfolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek aktual saat ini, atau merupakan derivatif, kecuali derivatif yang ditetapkan dan efektif sebagai instrumen lindung nilai.

Setelah pengakuan awal, aset keuangan yang diukur pada FVTPL diukur pada nilai wajarnya. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar aset keuangan diakui dalam laba rugi.

**2.g. Financial Instrument**

**Initial Recognition and Measurement**

The Company and subsidiary recognize a financial assets or a financial liabilities in the consolidated statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument. At initial recognition, the Company and subsidiary measure all financial assets and financial liabilities at its fair value. In the case of a financial asset or financial liability not at fair value through profit or loss, fair value plus or minus with the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs incurred on acquisition of a financial asset and issue of a financial liability classified at fair value through profit or loss are expensed immediately.

**Subsequent Measurement of Financial Assets**

Subsequent measurement of financial assets depends on their classification on initial recognition. The Company and subsidiary classifies financial assets in one of the following four categories:

**(i) Financial Assets at Fair Value Through Profit or Loss (FVTPL)**

Financial assets at FVTPL are financial assets held for trading or upon initial recognition it is designated as at fair value through profit or loss. Financial asset classified as held for trading if it is acquired or incurred principally for the purpose of selling and repurchasing it in the near term, or it is a part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking, or it is a derivative, except for a derivative that is a designated and effective hedging instrument.

After initial recognition, financial assets at FVTPL are measured at its fair value. Gains or losses arising from a change in the fair value of financial assets are recognized in profit or loss.

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**(ii) Pinjaman yang Diberikan dan Piutang**

Pinjaman yang diberikan dan piutang adalah aset keuangan nonderivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif, kecuali:

- (a) pinjaman yang diberikan dan piutang yang dimaksudkan untuk dijual dalam waktu dekat dan yang pada saat pengakuan awal ditetapkan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi;
- (b) pinjaman yang diberikan dan piutang yang pada saat pengakuan awal ditetapkan sebagai tersedia untuk dijual; atau
- (c) pinjaman yang diberikan dan piutang dalam hal pemilik mungkin tidak akan memperoleh kembali investasi awal secara substansial kecuali yang disebabkan oleh penurunan kualitas pinjaman.

Setelah pengakuan awal, pinjaman yang diberikan dan piutang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

**(iii) Investasi Dimiliki Hingga Jatuh Tempo (HTM)**

Investasi HTM adalah aset keuangan nonderivatif dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan, serta Perusahaan dan entitas anak mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo.

Setelah pengakuan awal, investasi HTM diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

**(iv) Aset Keuangan Tersedia Untuk Dijual (AFS)**

Aset keuangan AFS adalah aset keuangan nonderivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan sebagai (a) pinjaman yang diberikan dan piutang, (b) investasi yang diklasifikasikan dalam kelompok dimiliki hingga jatuh tempo, atau (c) aset keuangan yang diukur pada nilai wajar melalui laba rugi.

**(ii) Loans and Receivables**

*Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:*

- (a) those that intends to sell immediately or in the near term and upon initial recognition designated as at fair value through profit or loss;*
- (b) those that upon initial recognition designated as available for sale; or*
- (c) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.*

*After initial recognition, loans and receivable are measured at amortized cost using the effective interest method.*

**(iii) Held-to-Maturity (HTM) Investments**

*HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company and subsidiary has the positive intention and ability to hold to maturity.*

*After initial recognition, HTM investments are measured at amortized cost using the effective interest method.*

**(iv) Available-for-Sale (AFS) Financial Assets**

*AFS financial assets are non-derivative financial assets that are designated as available for sale on initial recognition or are not classified as (a) loans and receivable, (b) held-to-maturity investment, or (c) financial assets at fair value through profit or loss.*

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Setelah pengakuan awal, aset keuangan AFS diukur pada nilai wajarnya. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar diakui dalam penghasilan komprehensif lain, kecuali untuk kerugian penurunan nilai dan keuntungan atau kerugian akibat perubahan kurs, sampai aset keuangan tersebut dihentikan pengakuannya. Pada saat itu, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi.

Investasi dalam instrumen ekuitas yang tidak memiliki harga kuotasi di pasar aktif dan nilai wajarnya tidak dapat diukur secara andal diukur pada biaya perolehan.

**Pengukuran Selanjutnya Liabilitas Keuangan**

Pengukuran selanjutnya liabilitas keuangan tergantung pada klasifikasinya pada saat pengakuan awal. Perusahaan dan entitas anak mengklasifikasikan liabilitas keuangan dalam salah satu dari kategori berikut:

**(i) Liabilitas Keuangan yang Diukur pada Nilai Wajar Melalui Laba Rugi (FVTPL)**

Liabilitas keuangan yang diukur pada FVTPL adalah liabilitas keuangan yang dimiliki untuk diperdagangkan atau yang pada saat pengakuan awal telah ditetapkan untuk diukur pada nilai wajar melalui laba rugi. Liabilitas keuangan diklasifikasikan dalam kelompok diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat, atau bagian dari portfolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek aktual saat ini, atau merupakan derivatif, kecuali derivatif yang ditetapkan dan efektif sebagai instrumen lindung nilai.

Setelah pengakuan awal, liabilitas keuangan yang diukur pada FVTPL diukur pada nilai wajarnya. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar diakui dalam laba rugi.

*After initial recognition, AFS financial assets are measured at its fair value. Gains or losses arising from a change in the fair value is recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses, until the financial assets is derecognized. At that time, the cumulative gains losses previously recognized in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment.*

*Investment in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost.*

**Subsequent Measurement of Financial Liabilities**

*Subsequent measurement of financial liabilities depends on their classification on initial recognition. The Company and subsidiary classifies financial liabilities into one of the following categories:*

**(i) Financial Liabilities at Fair Value Through Profit or Loss (FVTPL)**

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*After initial recognition, financial liabilities at FVTPL are measured at its fair value. Gains or losses arising from a change in the fair value are recognized in profit or loss.*

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**(ii) Liabilitas Keuangan Lainnya**

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada FVTPL dikelompokkan dalam kategori ini dan diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

**(ii) Other Financial Liabilities**

*Financial liabilities that are not classified as financial liabilities at FVTPL are grouped in this category and are measured at amortized cost using the effective interest method.*

**Penghentian Pengakuan Aset dan Liabilitas Keuangan**

Perusahaan dan entitas anak menghentikan pengakuan aset keuangan, jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset keuangan berakhir atau Perusahaan dan entitas anak mengalihkan hak kontraktual untuk menerima kas yang berasal dari aset keuangan atau tetap memiliki hak kontraktual untuk menerima kas tetapi juga menanggung kewajiban kontraktual untuk membayar arus kas yang diterima tersebut kepada satu atau lebih pihak penerima melalui suatu kesepakatan. Jika Perusahaan dan entitas anak secara substansial mengalihkan seluruh risiko dan manfaat atas kepemilikan aset keuangan, maka Perusahaan dan entitas anak menghentikan pengakuan aset keuangan dan mengakui secara terpisah sebagai aset atau liabilitas untuk setiap hak dan kewajiban yang timbul atau yang masih dimiliki dalam pengalihan tersebut. Jika Perusahaan dan entitas anak secara substansial tidak mengalihkan dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut dan masih memiliki pengendalian, maka Perusahaan dan entitas anak mengakui aset keuangan sebesar keterlibatan berkelanjutan dengan aset keuangan tersebut. Jika Perusahaan dan entitas anak secara substansial masih memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan, maka Perusahaan dan entitas anak tetap mengakui aset keuangan tersebut.

**Derecognition of Financial Assets and Liabilities**

*The Company and subsidiary derecognize a financial asset when, and only when the contractual rights to the cash flows from the financial asset expire or the Company and subsidiary transfer the contractual rights to receive the cash flows of the financial asset or retains the contractual rights to receive the cash flows but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement. If the Company and subsidiary transfers substantially all the risks and rewards of ownership of the financial asset, the Company and subsidiary derecognize the financial asset and recognize separately as asset or liabilities any rights and obligation created or retained in the transfer. If the Company and subsidiary neither transfer nor retains substantially all the risks and rewards of ownership of the financial asset and has retained control, the Company and subsidiary continue to recognize the financial asset to the extent of its continuing involvement in the financial asset. If the Company and subsidiary retains substantially all the risks and rewards of ownership of the financial asset, the Company and subsidiary continue to recognize the financial asset.*

Perusahaan dan entitas anak menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, liabilitas keuangan tersebut berakhir, yaitu ketika kewajiban yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kedaluwarsa.

*The Company and subsidiary remove a financial liability from its statement of financial position when, and only when, it is extinguished, ie when the obligation specified in the contract is discharged or cancelled or expires.*

**Penurunan Nilai Aset Keuangan**

Pada setiap akhir periode pelaporan, Perusahaan dan entitas anak mengevaluasi apakah terdapat bukti objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Aset keuangan atau

**Impairment of Financial Assets**

*At the end of each reporting period, the Company and subsidiary assess whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is*

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kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi, jika dan hanya jika, terdapat bukti objektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut (peristiwa yang merugikan), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan dari aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

Berikut adalah bukti objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai:

- (a) Kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam;
- (b) Pelanggaran kontrak, seperti terjadinya gagal bayar atau tunggakan pembayaran pokok atau bunga;
- (c) Terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya;
- (d) Terdapat data yang dapat diobservasi yang mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa depan dari kelompok aset keuangan sejak pengakuan awal aset, seperti memburuknya status pembayaran pihak peminjam atau kondisi ekonomi yang berkorelasi dengan gagal bayar.

Untuk investasi pada instrumen ekuitas, penurunan yang signifikan atau penurunan jangka panjang dalam nilai wajar instrumen ekuitas di bawah biaya perolehannya merupakan bukti objektif terjadinya penurunan nilai.

Jika terdapat bukti objektif bahwa kerugian penurunan nilai telah terjadi atas pinjaman yang diberikan dan piutang atau investasi dimiliki hingga jatuh tempo yang dicatat pada biaya perolehan diamortisasi, maka jumlah kerugian tersebut diukur sebagai selisih antara jumlah tercatat aset dan nilai kini estimasi arus kas masa depan yang didiskonto menggunakan suku bunga efektif awal dari aset tersebut dan diakui pada laba rugi.

Jika penurunan dalam nilai wajar atas aset keuangan tersedia untuk dijual telah diakui dalam penghasilan komprehensif lain dan terdapat bukti objektif bahwa aset tersebut

*impaired and impairment losses are incurred, if and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (loss event), and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.*

*The following are objective evidence that a financial asset or group of financial assets is impaired:*

- (a) Significant financial difficulty of the issuer or obligor;*
- (b) A breach of contract, such as default or delinquency in interest or principal payments;*
- (c) It becoming probable that the borrower will enter bankruptcy or other financial reorganization;*
- (d) Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition, such as adverse changes in the payment status of borrowers or economic condition that correlate with defaults.*

*For investment in equity instrument, a significant and prolonged decline in the fair value of the equity instrument below its cost is an objective evidence of impairment.*

*If there is objective evidence that an impairment loss has been incurred on loans and receivable or held-to-maturity investments carried at amortized cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate and recognized in profit or loss.*

*When a decline in the fair value of an available-for-sale financial asset has been recognized in other comprehensive income and there is objective evidence that the asset is impaired, the*

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mengalami penurunan nilai, maka kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi meskipun aset keuangan tersebut belum dihentikan pengakuannya. Jumlah kerugian kumulatif yang direklasifikasi adalah selisih antara biaya perolehan (setelah dikurangi pelunasan pokok dan amortisasi) dan nilai wajar kini, dikurangi kerugian penurunan nilai aset keuangan yang sebelumnya telah diakui dalam laba rugi.

**Metode Suku Bunga Efektif**

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset atau liabilitas keuangan (atau kelompok aset atau liabilitas keuangan) dan metode untuk mengalokasikan pendapatan bunga atau beban bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas masa depan selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh jumlah tercatat neto dari aset keuangan atau liabilitas keuangan. Pada saat menghitung suku bunga efektif, Perusahaan dan entitas anak mengestimasi arus kas dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, seperti pelunasan dipercepat, opsi beli dan opsi serupa lain, tetapi tidak mempertimbangkan kerugian kredit masa depan. Perhitungan ini mencakup seluruh komisi dan bentuk lain yang dibayarkan atau diterima oleh pihak-pihak dalam kontrak yang merupakan bagian takterpisahkan dari suku bunga efektif, biaya transaksi, dan seluruh premium atau diskonto lain.

**Reklasifikasi**

Perusahaan dan entitas anak tidak mereklasifikasi derivatif dari diukur pada nilai wajar melalui laba rugi selama derivatif tersebut dimiliki atau diterbitkan dan tidak mereklasifikasi setiap instrumen keuangan dari diukur melalui laba rugi jika pada pengakuan awal instrumen keuangan tersebut ditetapkan oleh Perusahaan dan entitas anak sebagai diukur pada nilai wajar melalui laba rugi. Perusahaan dan entitas anak dapat mereklasifikasi aset keuangan yang diukur pada nilai wajar melalui laba rugi, jika aset keuangan tidak lagi dimiliki untuk tujuan

*cumulative loss that had been recognized in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment even though the financial assets has not been derecognized. The amount of the cumulative loss that is reclassified are the difference between the acquisition cost (net of any principal repayment and amortization) and current fair value, less any impairment loss on that financial asset previously recognized in profit or loss.*

**The Effective Interest Method**

*The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discount estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company and subsidiary estimate cash flows considering all contractual terms of the financial instrument, for example, prepayment, call and similar option, but shall not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.*

**Reclassification**

*The Company and subsidiary shall not reclassify a derivative out of the fair value through profit or loss category while it is held or issued and not reclassify any financial instrument out of the fair value through profit or loss category if upon initial recognition it was designated by the Company and subsidiary as at fair value through profit or loss. The Company and subsidiary may reclassify that financial asset out of the fair value through profit or loss category if a financial asset is no longer held for the purpose of selling or repurchasing it in the near term. The*

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penjualan atau pembelian kembali aset keuangan tersebut dalam waktu dekat. Perusahaan dan entitas anak tidak mereklasifikasi setiap instrumen keuangan ke diukur pada nilai wajar melalui laba rugi setelah pengakuan awal.

Jika, karena perubahan intensi atau kemampuan Perusahaan dan entitas anak, instrumen tersebut tidak tepat lagi diklasifikasikan sebagai investasi dimiliki hingga jatuh tempo, maka investasi tersebut direklasifikasi menjadi tersedia untuk dijual dan diukur kembali pada nilai wajar. Jika terjadi penjualan atau reklasifikasi atas investasi dimiliki hingga jatuh tempo dalam jumlah yang lebih dari jumlah yang tidak signifikan, maka sisa investasi dimiliki hingga jatuh tempo direklasifikasi menjadi tersedia untuk dijual, kecuali penjualan atau reklasifikasi tersebut dilakukan ketika aset keuangan sudah mendekati jatuh tempo atau tanggal pembelian kembali, terjadi setelah seluruh jumlah pokok telah diperoleh secara substansial sesuai jadwal pembayaran atau telah diperoleh pelunasan dipercepat; atau terkait dengan kejadian tertentu yang berada di luar kendali, tidak berulang, dan tidak dapat diantisipasi secara wajar.

**Saling Hapus Aset Keuangan dan Liabilitas Keuangan**

Aset keuangan dan liabilitas keuangan disalinghapuskan, jika dan hanya jika, Perusahaan dan entitas anak saat ini memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut; dan berintensitas untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

**Pengukuran Nilai Wajar**

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran.

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengukuran dan pengukuran atau untuk keperluan pengungkapan.

Nilai wajar dikategorikan dalam level yang berbeda dalam suatu hirarki nilai wajar

*Company and subsidiary shall not reclassify any financial instrument into the fair value through profit or loss category after initial recognition.*

*If, as a result of a change in Company and subsidiary's intention or ability, it is no longer appropriate to classify an investment as held to maturity, it shall be reclassified as available for sale and remeasured at fair value. Whenever sales or reclassification of more than an insignificant amount of held-to-maturity investments, any remaining held-to-maturity investments shall be reclassified as available for sale, other than sales or reclassification that are so close to maturity or the financial asset's call date, occur after all the financial asset's original principal has been collected substantially through scheduled payments or prepayments, or are attributable to an isolated event that is beyond control, non-recurring, and could not have been reasonably anticipated.*

**Offsetting a Financial Asset and a Financial Liability**

*A financial asset and financial liability shall be offset when and only when, the Company and subsidiary currently has a legally enforceable right to set off the recognized amount; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.*

**Fair Value Measurement**

*Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.*

*The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.*

*Fair values are categorized into different levels in a fair value hierarchy based on the degree to*



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berdasarkan pada apakah input suatu pengukuran dapat diobservasi dan signifikansi input terhadap keseluruhan pengukuran nilai wajar:

- (i) Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses pada tanggal pengukuran (Level 1);
- (ii) Input selain harga kuotasian yang termasuk dalam Level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung maupun tidak langsung (Level 2); dan
- (iii) Input yang tidak dapat diobservasi untuk aset atau liabilitas (Level 3).

Dalam mengukur nilai wajar aset atau liabilitas, Perusahaan dan entitas anak sebisa mungkin menggunakan data pasar yang dapat diobservasi. Apabila nilai wajar aset atau liabilitas tidak dapat diobservasi secara langsung, Perusahaan dan entitas anak menggunakan teknik penilaian yang sesuai dengan keadaannya dan memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Perpindahan antara level hirarki wajar diakui oleh Perusahaan dan entitas anak pada akhir periode pelaporan dimana perpindahan terjadi.

**2.h. Kas dan Setara Kas**

Kas dan setara kas termasuk kas, kas di bank (rekening giro), dan deposito berjangka yang jatuh tempo dalam jangka waktu tiga bulan atau kurang pada saat penempatan yang tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

**2.i. Piutang Retensi**

Piutang retensi merupakan piutang Perusahaan dan entitas anak kepada pemberi kerja yang akan dilunasi setelah penyelesaian kontrak atau pemenuhan kondisi yang ditentukan kontrak. Piutang retensi dicatat pada saat pemotongan sejumlah persentase tertentu dari setiap tagihan termin untuk ditahan oleh pemberi kerja sampai suatu kondisi setelah penyelesaian kontrak dipenuhi.

**2.j. Tagihan Bruto Kepada Pemberi Kerja**

Tagihan bruto kepada pemberi kerja merupakan piutang Perusahaan dan entitas anak yang

*which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:*

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date (Level 1);*
- (ii) Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly (Level 2); and*
- (iii) Unobservable inputs for the assets or liabilities (Level 3).*

*When measuring the fair value of an asset or a liability, the Company and subsidiary uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, the Company and subsidiary uses valuation techniques that appropriate in the circumstances and maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.*

*Transfers between levels of the fair value hierarchy are recognized by the Company and subsidiary at the end of the reporting period during which the change occurred.*

**2.h. Cash and Cash Equivalent**

*Cash and cash equivalents are cash on hand, cash in banks (demand deposits) and time deposits with maturity periods of three months or less at the time of placement that are not used as collateral or are not restricted.*

**2.i. Retention Receivables**

*Retention receivables represents receivable from owner of the project which will be paid after completion of the contract or fulfillment of certain condition in the contract. Retention receivable is recorded when certain percentage deduction is applied in every account receivable's claim which retained by the owner of project up to certain condition after completion of the contract has been met.*

**2.j. Gross Amount Due from Customers**

*Gross amount due from customers represents the Company and subsidiary's receivable*

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berasal dari pekerjaan kontrak konstruksi yang dilakukan namun pekerjaan yang dilakukan masih dalam pelaksanaan. Tagihan bruto disajikan sebesar selisih antara biaya yang terjadi ditambah laba yang diakui dikurangi dengan kerugian yang diakui dan termin.

Tagihan bruto diakui sebagai pendapatan sesuai dengan metode persentase penyelesaian yang dinyatakan dalam berita acara penyelesaian pekerjaan yang belum diterbitkan faktur karena perbedaan antara tanggal berita acara kemajuan (progress) fisik dengan pengajuan penagihan pada tanggal laporan posisi keuangan.

**2.k. Uang Muka Proyek**

Uang muka proyek merupakan uang muka yang dibayarkan kepada sub kontraktor untuk pelaksanaan suatu proyek yang akan dikompensasikan dengan pembayaran termin pada masing-masing wilayah proyek.

**2.l. Biaya Dibayar di Muka**

Biaya dibayar di muka diamortisasi selama manfaat masing-masing biaya dengan menggunakan metode garis lurus.

**2.m. Pengaturan Bersama**

Pengaturan bersama adalah pengaturan yang dua atau lebih pihak memiliki pengendalian bersama, yaitu persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan mengenai aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

Perusahaan dan entitas anak mengklasifikasikan pengaturan bersama sebagai Ventura Bersama. Ventura Bersama merupakan pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto pengaturan tersebut. Para pihak tersebut disebut sebagai venturer bersama.

Venturer bersama mengakui kepentingannya dalam ventura bersama sebagai investasi dan mencatat investasi tersebut dengan menggunakan metode ekuitas.

**2.n. Properti Investasi**

Properti investasi adalah properti (tanah atau bangunan atau bagian dari suatu bangunan atau

*originated from construction contract in progress. Gross amount due from customers is presented as the net amount of costs incurred plus recognized profits, less the sum of recognized losses and progress billings.*

*Gross amount due from customers is recognized as revenue based on the percentage of completion method which is stated on the certificate of work completion, while the invoice is still unbilled due to the difference between the date of physical progress certificates and the submission of billing on the statement of financial position date.*

**2.k. Project Advances**

*Advances project represents advances paid to sub-contractors for the execution of a project that will be compensated by the payment terms on each project area.*

**2.l. Prepaid Expenses**

*Prepaid expenses are amortized over their beneficial periods by using the straight-line method.*

**2.m. Joint Arrangement**

*Joint arrangement is an arrangement of which two or more parties have joint control, i.e. the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities require the unanimous consent of the parties sharing control.*

*The Company and subsidiary classified joint arrangement as Joint Venture. Joint Venture represents joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers.*

*A joint venturer recognize its interest in a joint venture as an investment and account for that investment using the equity method.*

**2.n. Investment Property**

*Investment properties are properties (land or a building or part of a building or both) held by the*

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kedua-duanya) yang dikuasai oleh pemilik atau penyewa melalui sewa pembiayaan untuk menghasilkan sewa atau untuk kenaikan nilai atau kedua-duanya, dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa atau untuk tujuan administratif; atau dijual dalam kegiatan usaha sehari-hari.

Properti investasi diakui sebagai aset jika dan hanya jika besar kemungkinan manfaat ekonomik masa depan yang terkait dengan properti investasi akan mengalir ke entitas; dan biaya perolehan properti investasi dapat diukur dengan andal.

Properti investasi pada awalnya diukur sebesar biaya perolehan, meliputi harga harga pembelian dan setiap pengeluaran yang dapat diatribusikan secara langsung (biaya jasa hukum, pajak pengalihan properti, dan biaya transaksi lain). Biaya transaksi termasuk dalam pengukuran awal tersebut.

Setelah pengakuan awal, Perusahaan dan entitas anak memilih menggunakan model biaya dan mengukur properti investasi sebesar biaya perolehan dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai aset. Hak atas tanah tidak disusutkan dan disajikan sebesar biaya perolehan. Bangunan disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis selama 20 tahun.

Pengalihan ke properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang ditunjukkan dengan berakhirnya pemakaian oleh pemilik dan dimulainya sewa operasi kepada pihak lain.

Pengalihan dari properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang ditunjukkan dengan dimulainya penggunaan oleh pemilik dan dimulainya pengembangan untuk dijual.

Properti investasi dihentikan pengakuannya pada saat dilepaskan atau ketika tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomi masa depan yang diperkirakan dari pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian atau pelepasan ditentukan dari selisih antara hasil neto pelepasan dan jumlah tercatat aset, dan

owner or the lessee under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the daily business activities.

Investment property is recognized as an asset when, and only when it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and the cost of the investment property can be measured reliably.

An investment property shall be measured initially at its cost, comprises its purchase price and any directly attributable expenditure (professional fees for legal services, property transfer taxes and other transaction costs). Transaction costs are included in the initial measurement.

After initial recognition, the Company and subsidiary choose to use cost model and measure its investment property at acquisition cost less accumulated depreciation and accumulated impairment losses. Landrights are not depreciated and are carried at costs. Buildings are depreciated using the straight-line method over their estimated useful lives for 20 years.

Transfer to investment property made when, and only when, there is a change in use, evidenced by end of owner-occupation and commencement of an operating lease to another party.

Transfer from investment property made when, and only when, there is a change in use, evidenced by commencement of owner-occupation and commencement of development with a view to sale.

An investment property is derecognizes on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and are

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diakui dalam laba rugi pada periode terjadinya  
penghentian atau pelepasan.

*recognized in profit or loss in the period of the  
retirement or disposal.*

**2.o. Aset Tetap**

Aset tetap pada awalnya diakui sebesar biaya  
perolehan yang meliputi harga perolehannya  
dan setiap biaya yang dapat diatribusikan  
langsung untuk membawa aset ke kondisi dan  
lokasi yang diinginkan agar aset siap digunakan  
sesuai intensi manajemen.

**2.o. Fixed Assets**

*Fixed assets are initially recognized at cost,  
which comprises its purchase price and any cost  
directly attributable in bringing the assets to the  
location and condition necessary for it to be  
capable of operating in the manner intended by  
management.*

Apabila relevan, biaya perolehan juga dapat  
mencakup estimasi awal biaya pembongkaran  
dan pemindahan aset tetap dan restorasi lokasi  
aset tetap, kewajiban tersebut timbul ketika aset  
tetap diperoleh atau sebagai konsekuensi  
penggunaan aset tetap selama periode tertentu  
untuk tujuan selain untuk memproduksi  
persediaan selama periode tersebut.

*When applicable, the cost may also comprises  
the initial estimate of the costs of dismantling  
and removing the item and restoring the site on  
which it is located, the obligation for which an  
entity incurs either when the item is acquired or  
as a consequence of having used the item  
during a particular period for purposes other  
than to produce inventories during that period.*

Setelah pengakuan awal, aset tetap kecuali  
tanah dinyatakan sebesar biaya perolehan  
dikurangi akumulasi penyusutan dan akumulasi  
rugi penurunan nilai, jika ada.

*After initial recognition, fixed assets, except land,  
are carried at its cost less any accumulated  
depreciation, and any accumulated impairment  
losses, if any.*

Tanah diakui sebesar harga perolehannya dan  
tidak disusutkan.

*Lands are recognized at its cost and are not  
depreciated*

Penyusutan aset tetap dimulai pada saat aset  
tersebut siap untuk digunakan sesuai maksud  
penggunaannya dan dihitung dengan  
menggunakan metode garis lurus berdasarkan  
estimasi masa manfaat ekonomis aset sebagai  
berikut:

*Depreciation of fixed assets starts when its  
available for use and its computed by using  
straight-line method based on the estimated  
useful lives of assets as follows:*

| <b>Tahun / Years</b> |    |                          |
|----------------------|----|--------------------------|
| Bangunan             | 20 | <i>Buildings</i>         |
| Mesin                | 5  | <i>Machineries</i>       |
| Kendaraan            | 5  | <i>Vehicles</i>          |
| Perabotan Kantor     | 5  | <i>Office Equipments</i> |

Aset tetap yang dikonstruksi sendiri disajikan  
sebagai bagian aset tetap sebagai "Aset dalam  
Konstruksi" dan dinyatakan sebesar biaya  
perolehannya. Semua biaya, termasuk biaya  
pinjaman, yang terjadi sehubungan dengan  
konstruksi aset tersebut dikapitalisasi sebagai  
bagian dari biaya perolehan aset tetap dalam  
konstruksi. Biaya perolehan aset tetap dalam  
konstruksi tidak termasuk setiap laba internal,  
jumlah tidak normal dari biaya pemborosan yang  
terjadi dalam pemakaian bahan baku, tenaga  
kerja atau sumber daya lain.

*Self-constructed fixed assets are presented as  
part of the fixed assets under "Asset in  
Construction" and are stated at its cost. All  
costs, including borrowing costs, incurred in  
relation with the construction of these assets are  
capitalized as part of the cost of assets in  
construction. Cost of assets in construction shall  
exclude any internal profits, cost of abnormal  
amounts of wasted material, labour, or other  
resources incurred.*

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Akumulasi biaya perolehan yang akan dipindahkan ke masing-masing pos aset tetap yang sesuai pada saat aset tersebut selesai dikerjakan atau siap digunakan dan disusutkan sejak beroperasi.

Nilai tercatat dari suatu aset tetap dihentikan pengakuannya pada saat pelepasan atau ketika tidak terdapat lagi manfaat ekonomik masa depan yang diharapkan dari penggunaan atau pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan tersebut (yang ditentukan sebesar selisih antara jumlah hasil pelepasan neto, jika ada, dan jumlah tercatatnya) dimasukkan dalam laba rugi pada saat penghentian pengakuan tersebut dilakukan.

Pada akhir periode pelaporan, Perusahaan melakukan penelaahan berkala atas masa manfaat, nilai residu, metode penyusutan, dan sisa umur pemakaian berdasarkan kondisi teknis.

**2.p. Penurunan Nilai Aset Non-Keuangan**

Pada setiap akhir periode pelaporan, Perusahaan dan entitas anak menilai apakah terdapat indikasi aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, Perusahaan dan entitas anak mengestimasi jumlah terpulihkan aset tersebut. Jumlah terpulihkan ditentukan atas suatu aset individual, dan jika tidak memungkinkan, Perusahaan dan entitas anak menentukan jumlah terpulihkan dari unit penghasil kas dari aset tersebut.

Jumlah terpulihkan adalah jumlah yang lebih tinggi antara nilai wajar dikurangi biaya pelepasan dengan nilai pakainya. Nilai pakai adalah nilai kini dari arus kas yang diharapkan akan diterima dari aset atau unit penghasil kas. Nilai kini dihitung dengan menggunakan tingkat diskonto sebelum pajak yang mencerminkan nilai waktu uang dan risiko spesifik atas aset atau unit yang penurunan nilainya diukur.

Jika, dan hanya jika, jumlah terpulihkan aset lebih kecil dari jumlah tercatatnya, maka jumlah tercatat aset diturunkan menjadi sebesar jumlah terpulihkan. Penurunan tersebut adalah rugi penurunan nilai dan segera diakui dalam laba rugi.

Rugi penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain goodwill

*The accumulated costs will be transferred to the respective fixed assets items at the time the asset is completed or ready for use and are depreciated since the operation.*

*The carrying amount of an item of fixed assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition (that determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item) is included in profit or loss when item is derecognized.*

*At the end of each reporting period, the Company made regular review of the useful lives, residual values, depreciation method and residual life based on the technical conditions.*

**2.p. Impairment of Non-Financial Assets**

*At the end of each reporting period, the Company and subsidiary assess whether there is any indication that an asset may be impaired. If any such indication exists, the Company and subsidiary shall estimate the recoverable amount of the asset. Recoverable amount is determined for an individual asset, if its is not possible, the Company and subsidiary determines the recoverable amount of the asset's cash-generating unit.*

*The recoverable amount is the higher of fair value less costs to sell and its value in use. Value in use is the present value of the estimated future cash flows of the asset or cash generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset or unit whose impairment is being measured.*

*If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable amount. The reduction is an impairment loss and is recognized immediately in profit or loss.*

*An impairment loss recognized in prior period for an asset other than goodwill is reversed if, and*

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dibalik jika, dan hanya jika, terdapat perubahan estimasi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Jika demikian, jumlah tercatat aset dinaikan ke jumlah terpulihkannya. Kenaikan ini merupakan suatu pembalikan rugi penurunan nilai.

**2.q. Liabilitas Bruto kepada Pemberi Kerja**

Sesuai dengan akuntansi kontrak konstruksi, pendapatan dan beban kontrak harus diakui masing-masing sebagai pendapatan dan beban dengan memperhatikan tahap penyelesaian aktivitas kontrak pada tanggal posisi keuangan konsolidasian (*percentage of completion*).

Pada tanggal posisi keuangan konsolidasian, kelebihan penagihan atas pendapatan disajikan pada liabilitas jangka pendek sebagai "Liabilitas Bruto kepada Pemberi Kerja".

**2.r. Pajak Penghasilan**

Beban pajak adalah jumlah gabungan pajak kini dan pajak tangguhan yang diperhitungkan dalam menentukan laba rugi pada suatu periode. Pajak kini dan pajak tangguhan diakui dalam laba rugi, kecuali pajak penghasilan yang timbul dari transaksi atau peristiwa yang diakui dalam penghasilan komprehensif lain atau secara langsung di ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

Jumlah pajak kini untuk periode berjalan dan periode sebelumnya yang belum dibayar diakui sebagai liabilitas. Jika jumlah pajak yang telah dibayar untuk periode berjalan dan periode-periode sebelumnya melebihi jumlah pajak yang terutang untuk periode tersebut, maka kelebihanannya diakui sebagai aset. Liabilitas (aset) pajak kini untuk periode berjalan dan periode sebelumnya diukur sebesar jumlah yang diperkirakan akan dibayar kepada (direstitusi dari) otoritas perpajakan, yang dihitung menggunakan tarif pajak (dan undang-undang pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

Manfaat terkait dengan rugi pajak yang dapat ditarik untuk memulihkan pajak kini dari periode sebelumnya diakui sebagai aset. Aset pajak tangguhan diakui untuk akumulasi rugi pajak belum dikompensasi dan kredit pajak belum dimanfaatkan sepanjang kemungkinan besar

*only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset shall be increased to its recoverable amount. That increase is a reversal of an impairment loss.*

**2.q. Gross Amount Due to Customers**

*According to accounting for construction, contract revenue and contract expenses should be recognized as revenue and expenses, respectively, based on percentage of completion contract at consolidated financial position date.*

*At consolidated financial position date, the excess of billing over the revenue is presented in short term liabilities as "Gross Amount Due to Customers".*

**2.r. Income Taxes**

*Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax. Current tax and deferred tax is recognized in profit or loss, except for income tax arising from transactions or events that are recognized in other comprehensive income or directly in equity. In this case, the tax is recognized in other comprehensive income or equity, respectively.*

*Current tax for current and prior periods shall, to the extent unpaid, be recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognized as an asset. Current tax liabilities (assets) for the current and prior periods shall be measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.*

*Tax benefits relating to tax loss that can be carried back to recover current tax of a previous periods is recognized as an asset. Deferred tax asset is recognized for the carryforward of unused tax losses and unused tax credit to the extent that it is probable that future taxable profit*

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laba kena pajak masa depan akan tersedia untuk dimanfaatkan dengan rugi pajak belum dikompensasi dan kredit pajak belum dimanfaatkan.

Seluruh perbedaan temporer kena pajak diakui sebagai liabilitas pajak tangguhan, kecuali perbedaan temporer kena pajak yang berasal dari:

- a) pengakuan awal goodwill; atau
- b) pengakuan awal aset atau liabilitas dari transaksi yang bukan kombinasi bisnis dan pada saat transaksi tidak mempengaruhi laba akuntansi atau laba kena pajak (rugi pajak).

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer dapat dikurangkan sepanjang kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dimanfaatkan untuk mengurangi laba dimaksud, kecuali jika aset pajak tangguhan timbul dari pengakuan awal aset atau pengakuan awal liabilitas dalam transaksi yang bukan kombinasi bisnis dan pada saat transaksi tidak mempengaruhi laba akuntansi atau laba kena pajak (rugi pajak).

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan 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. Pengukuran aset dan liabilitas pajak tangguhan mencerminkan konsekuensi pajak yang sesuai dengan cara Perusahaan dan entitas anak memperkirakan, pada akhir periode pelaporan, untuk memulihkan atau menyelesaikan jumlah tercatat aset dan liabilitasnya.

Jumlah tercatat aset pajak tangguhan ditelaah ulang pada akhir periode pelaporan. Perusahaan dan entitas anak mengurangi jumlah tercatat aset pajak tangguhan jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasikan sebagian atau seluruh aset pajak tangguhan tersebut. Setiap pengurangan tersebut dilakukan pembalikan atas aset pajak tangguhan hingga kemungkinan besar laba kena pajak yang tersedia jumlahnya memadai.

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*will be available against which the unused tax losses and unused tax credits can be utilized.*

*A deferred tax liability shall be recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:*

- a) the initial recognition of goodwill; or*
- b) the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).*

*A deferred tax asset shall be recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).*

*Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and deferred tax assets shall reflect the tax consequences that would follow from the manner in which the Company and subsidiary expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.*

*The carrying amount of a deferred tax asset reviewed at the end of each reporting period. The Company and subsidiary shall reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.*

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Perusahaan dan entitas anak melakukan saling  
hapus aset pajak tangguhan dan liabilitas pajak  
tangguhan jika dan hanya jika:

- a) Perusahaan dan entitas anak memiliki hak  
yang dapat dipaksakan secara hukum untuk  
melakukan saling hapus aset pajak kini  
terhadap liabilitas pajak kini; dan
- b) aset pajak tangguhan dan liabilitas pajak  
tangguhan terkait dengan pajak penghasilan  
yang dikenakan oleh otoritas perpajakan  
yang sama atas:
  - i. entitas kena pajak yang sama; atau
  - ii. entitas kena pajak yang berbeda yang  
bermaksud untuk memulihkan aset dan  
liabilitas pajak kini dengan dasar neto,  
atau merealisasikan aset dan  
menyelesaikan liabilitas secara  
bersamaan, pada setiap periode masa  
depan dimana jumlah signifikan atas aset  
atau liabilitas pajak tangguhan  
diperkirakan untuk diselesaikan atau  
dipulihkan.

**2.s. Pajak Penghasilan Final**

Berdasarkan Peraturan Pemerintah Republik  
Indonesia No. 40 Tahun 2009 tentang Pajak  
Penghasilan atas Penghasilan dari Usaha Jasa  
Konstruksi adalah 3% final dari jumlah  
pembayaran tidak termasuk Pajak Pertambahan  
Nilai dan dipotong oleh Pengguna Jasa dalam  
hal Pengguna Jasa merupakan Pemotong  
Pajak.

**2.t. Imbalan Kerja**

Imbalan Kerja Jangka Pendek

Imbalan kerja jangka pendek diakui ketika  
pekerja telah memberikan jasanya dalam suatu  
periode akuntansi, sebesar jumlah tidak  
terdiskonto dari imbalan kerja jangka pendek  
yang diharapkan akan dibayar sebagai imbalan  
atas jasa tersebut.

Imbalan kerja jangka pendek mencakup antara  
lain upah, gaji, bonus dan insentif.

Imbalan Pascakerja

Imbalan pascakerja seperti pensiun, uang pisah  
dan uang penghargaan masa kerja dihitung  
berdasarkan Undang-Undang Ketenagakerjaan  
No.13/2003 ("UU 13/2003").

Perusahaan dan entitas anak mengakui jumlah  
liabilitas imbalan pasti neto sebesar nilai kini  
kewajiban imbalan pasti pada akhir periode

*The Company and subsidiary offset deferred tax  
assets and deferred tax liabilities if, and only if:*

- a) *the Company and subsidiary has a legally  
enforceable right to set off current tax assets  
against current tax liabilities; and*
- b) *the deferred tax assets and the deferred tax  
liabilities relate to income taxes levied by the  
same taxation authority on either:*
  - i. *the same taxable entity; or*
  - ii. *different taxable entities which intend  
either to settle current tax liabilities and  
assets on a net basis, or to realize the  
assets and settle the liabilities  
simultaneously, in each future period in  
which significant amounts of deferred tax  
liabilities or assets are expected to be  
settled or recovered.*

**2.s. Final Income Tax**

*Based on the Indonesian Government  
Regulation No. 40 Year 2009 regarding Income  
Tax for Income from Construction Services is  
3% of the total payment excluding Value Added  
Tax and is deducted by the User in the event  
that the User is the Tax Withholder.*

**2.t. Employee Benefit**

Short-term Employee Benefits

*Short-term employee benefits are recognized  
when an employee has rendered service during  
accounting period, at the undiscounted amount  
of short-term employee benefits expected to be  
paid in exchange for that service.*

*Short term employee benefits include such as  
wages, salaries, bonus and incentive.*

Post-employment Benefits

*Post-employment benefits such as retirement,  
severance and service payments are calculated  
based on Labor Law No. 13/2003 ("Law  
13/2003").*

*The Company and subsidiary recognizes the  
amount of the net defined benefit liability at the  
present value of the defined benefit obligation at*



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pelaporan dikurangi nilai wajar aset program yang dihitung oleh aktuaris independen dengan menggunakan metode *Projected Unit Credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan imbalan tersebut.

Perusahaan dan entitas anak mencatat tidak hanya kewajiban hukum berdasarkan persyaratan formal program imbalan pasti, tetapi juga kewajiban konstruktif yang timbul dari praktik informal entitas.

Biaya jasa kini, biaya jasa lalu dan keuntungan atau kerugian atas penyelesaian, serta bunga neto atas liabilitas (aset) imbalan pasti neto diakui dalam laba rugi.

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto yang terdiri dari keuntungan dan kerugian aktuarial, imbal hasil atas aset program dan setiap perubahan dampak batas atas aset diakui sebagai penghasilan komprehensif lain.

Pesangon

Perusahaan dan entitas anak mengakui pesangon sebagai liabilitas dan beban pada tanggal yang lebih awal di antara:

- (a) Ketika Perusahaan dan entitas anak tidak dapat lagi menarik tawaran atas imbalan tersebut; dan
- (b) Ketika Perusahaan dan entitas anak mengakui biaya untuk restrukturisasi yang berada dalam ruang lingkup PSAK No. 57 dan melibatkan pembayaran pesangon.

Perusahaan dan entitas anak mengukur pesangon pada saat pengakuan awal, dan mengukur dan mengakui perubahan selanjutnya, sesuai dengan sifat imbalan kerja.

**2.u. Pengakuan Pendapatan dan Beban**

Pendapatan kontrak dan biaya kontrak yang berhubungan dengan kontrak konstruksi diakui masing-masing sebagai pendapatan dan beban dengan memperhatikan tahap penyelesaian aktivitas kontrak pada tanggal akhir periode pelaporan (metode persentase penyelesaian). Persentase penyelesaian konstruksi ditetapkan berdasarkan survey atas pekerjaan yang telah dilaksanakan atau penyelesaian suatu bagian fisik dari pekerjaan kontrak.

*the end of the reporting period less the fair value of plan assets which calculated by independent actuaries using the Projected Unit Credit method. Present value benefit obligation determine by discounting the benefit.*

*The Company and subsidiary account not only for its legal obligation under the formal terms of a defined benefit plan, but also for any constructive obligation that arises from the entity's informal practices.*

*Current service cost, past service cost and gain or loss on settlement, and net interests on the net defined benefit liability (asset) are recognized in profit and loss.*

*The remeasurement of the net defined benefit liability (assets) comprises actuarial gains and losses, the return on plan assets, and any change in effect of the asset ceiling are recognized in other comprehensive income.*

Termination Benefits

*The Company and subsidiary recognizes a liability and expense for termination benefits at the earlier of the following dates:*

- (a) When the Company and subsidiary can no longer withdraw the offer of those benefits; and*
- (b) When the Company and subsidiary recognizes costs for a restructuring that is within the scope of PSAK No. 57 and involves payment of termination benefits.*

*The Company and subsidiary measures termination benefits on initial recognition, and measures and recognizes subsequent changes, in accordance with the nature of the employee benefits.*

**2.u. Revenue and Expense Recognition**

*Contract revenue and contract costs associated with the construction contract is recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period (percentage of completion method). Construction percentage of completion is determined based on surveys of work performed or completion of a physical proportion of the contract work.*

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Jika kemungkinan besar terjadi bahwa total biaya kontrak akan melebihi total pendapatan kontrak, maka taksiran rugi segera diakui sebagai beban.

Pendapatan kontrak terdiri dari jumlah pendapatan semula yang disetujui dalam kontrak dan penyimpangan dalam pekerjaan kontrak, klaim, dan pembayaran insentif sepanjang hal ini memungkinkan untuk menghasilkan pendapatan dan dapat diukur dengan andal.

Biaya kontrak terdiri dari biaya yang berhubungan langsung dengan kontrak, biaya yang dapat diatribusikan pada aktivitas kontrak secara umum dan dapat dialokasikan pada kontrak, dan biaya lain yang secara spesifik dapat ditagihkan ke pelanggan sesuai isi kontrak.

*When it is probable that total contract costs will exceed total contract revenue, the expected loss shall be recognized as an expense immediately.*

*Contract revenue comprised of the initial amount of revenue agreed in the contract and variations in contract work, claims, and incentive payments to the extent that is probable that they will results in revenue and they are capable of being realiably measured.*

*Contract cost comprised of costs that relate directly to the spesific contract, costs that are attributable to contract activity in general and can be allocated to the contract, and such other costs as are specifically chargeable to the customer under the terms of the contract.*

**2.v. Laba per Saham**

Lab a per saham dasar dihitung dengan membagi laba atau rugi yang dapat diatribusikan kepada pemegang saham biasa entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar dalam suatu periode.

Untuk tujuan penghitungan laba per saham dilusian, Perusahaan dan entitas anak menyesuaikan laba atau rugi yang dapat diatribusikan kepada pemegang saham biasa entitas induk dan jumlah rata-rata tertimbang saham yang beredar, atas dampak dari seluruh instrument berpotensi saham biasa yang bersifat dilutif.

**2.v. Earning per Share**

*Basic earnings per share is computed by dividing the profit or loss attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the period.*

*For the purpose of calculatong diluted earnings per share, the Company and subsidiary shall adjust profit or loss attributable to ordinary equity holders of the parent entity, and the weighted average number of shares outstanding, for the effect of all dilutive potential ordinary shares.*

**2.w. Segmen Operasi**

Perusahaan dan entitas anak menyajikan segmen operasi berdasarkan informasi keuangan yang digunakan oleh pengambil keputusan operasional dalam menilai kinerja segmen dan menentukan alokasi sumber daya yang dimilikinya. Segmetasi berdasarkan aktivitas dari setiap kegiatan operasi entitas legal di dalam Perusahaan dan entitas anak.

Segmen operasi adalah suatu komponen dari entitas:

- yang terlihat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban yang terkait dengan transaksi dengan komponen lain dari entitas yang sama);

**2.w. Operating Segment**

*Company and subsidiary presented operating segments based on the financial information used by the chief operating decision maker in assessing the performance of segments and in the allocation of resources. The segments are based on the activities of each of the operating legal entities within the Company and subsidiary.*

*Operating segment is a component of the entity:*

- *that engages in business activities from which it may earn revenue and incur expenses (including revenue and expenses relating to the transactions with other components of the same entity);*

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- hasil operasinya dikaji ulang secara berkala oleh kepala operasional untuk pembuatan keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- tersedia informasi keuangan yang dapat dipisahkan.

**2.x. Saham Treasuri**

Saham treasuri dicatat sebesar biaya perolehan dan disajikan sebagai pengurang modal saham di bagian ekuitas dalam laporan posisi keuangan. Selisih lebih penerimaan dari penjualan saham treasuri di masa yang akan datang atas biaya perolehan atau sebaliknya, akan diperhitungkan sebagai penambah atau pengurang akun tambahan modal disetor.

- whose operating results are regularly reviewed by chief operating decision maker to make decisions about resources to be allocated to the segment and assesses its performance; and
- for which separate financial information is available.

**2.x. Treasury Stock**

Treasury stock is recorded at its acquisition cost and presented as a deduction from capital stock under equity section of statements of financial position. The excess of proceed from future re-sale of treasury stock over the related acquisition cost or vice-versa shall be accounted for as an addition to or deduction from additional paid-in capital.

**3. Sumber Estimasi Ketidakpastian dan  
Pertimbangan Akuntansi yang Penting**

Penyusunan laporan keuangan konsolidasian Perusahaan mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dari pendapatan, beban, aset dan liabilitas, dan pengungkapan atas liabilitas kontinjensi, pada akhir periode pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat pada aset dan liabilitas dalam periode pelaporan berikutnya.

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 tahun berikutnya diungkapkan di bawah ini. Perusahaan mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Perusahaan. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

**i. Estimasi dan Asumsi Akuntansi yang  
Penting**

**Pajak Penghasilan**

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan

**3. Source of Estimation Uncertainty and  
Critical Accounting Judgements**

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset and liability affected in future periods.

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 year are disclosed below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**i. Critical Accounting Estimates and  
Assumptions**

**Income Tax**

Significant judgment is involved in determining provision for corporate income tax. There are certain transactions and

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tertentu yang penentuan pajak akhirnya adalah tidak pasti sepanjang kegiatan usaha normal. Perusahaan dan entitas anak mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah terdapat tambahan pajak penghasilan badan. Pajak penghasilan disajikan di Catatan 20.b.

**Estimasi Umur Manfaat Properti Investasi dan Aset Tetap**

Perusahaan dan entitas anak melakukan penelaahan berkala atas masa manfaat ekonomis aset tetap berdasarkan faktor-faktor seperti kondisi teknis dan perkembangan teknologi di masa depan. Hasil operasi di masa depan akan dipengaruhi secara material atas perubahan estimasi ini yang diakibatkan oleh perubahan faktor yang telah disebutkan di atas (Catatan 2.n dan 2.o). Nilai tercatat properti investasi dan aset tetap disajikan di Catatan 13 dan 14.

**Imbalan Kerja**

Penentuan liabilitas dan biaya pensiun dan liabilitas imbalan kerja Perusahaan dan entitas anak bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Realisasi yang berbeda dari asumsi Perusahaan dan entitas anak dibebankan atau dikreditkan pada ekuitas didalam pendapatan komprehensif lainnya diperiode dimana biaya ini timbul. Sementara Perusahaan dan entitas anak berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Perusahaan dan entitas anak dapat mempengaruhi secara material liabilitas diestimasi atas pensiun dan imbalan kerja dan beban imbalan kerja bersih. Penjelasan lebih rinci diungkapkan dalam Catatan 23.

**Cadangan Kerugian Penurunan Nilai**

Perusahaan dan entitas anak mengevaluasi akun tertentu yang diketahui bahwa para pelanggannya tidak dapat memenuhi liabilitas keuangannya. Dalam hal tersebut,

*computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Company and subsidiary recognize liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due. Income tax is disclosed in Note 20.b.*

**Estimated Useful Life of Investment Property and Fixed Assets**

*The Company and subsidiary reviews periodically the estimated useful life of property and equipment based on factors such as technical specification and future technological developments. Future results of operations could be materially affected by changes in these estimates due to changes in the mentioned factors above (Notes 2.n and 2.o). Carrying value of investment property and fixed assets is disclosed in Notes 13 and 14.*

**Employment Benefits**

*The determination of the Company and subsidiary's obligations and cost for pension and employee benefits liabilities is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amount. These assumptions include among others, discount rates, annual salary increase rate, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actual results that differ from the Company and subsidiary's assumptions charged or credited to equity in other comprehensive income in the period in which they arise. While the Company and subsidiary believe that its assumptions are reasonable and appropriate, significant differences in the Company and subsidiary' actual results or significant changes in the Company and subsidiary' assumptions may materially affect its estimated liabilities for pension and employee benefits and net employee benefits expense. Further details are disclosed in Note 23.*

**Allowance for Impairment Loss**

*The Company and subsidiary evaluate specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the*

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Perusahaan Perusahaan dan entitas anak mempertimbangkan, berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas pada, jangka waktu hubungan dengan pelanggan dan status kredit dari pelanggan berdasarkan catatan kredit pihak ketiga yang tersedia dan faktor pasar yang telah diketahui, untuk mencatat provisi spesifik atas pelanggan terhadap jumlah terutang guna mengurangi jumlah piutang proyek dan tagihan bruto kepada pemberi kerja yang diharapkan dapat diterima oleh Perusahaan dan entitas anak.

Provisi spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah cadangan kerugian penurunan nilai piutang proyek dan tagihan bruto kepada pemberi kerja. Penjelasan lebih lanjut diungkapkan dalam Catatan 5 dan 7.

**ii. Pertimbangan penting dalam penentuan kebijakan akuntansi**

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Perusahaan dan entitas anak yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian.

**Klasifikasi Aset dan Liabilitas Keuangan**

Perusahaan dan entitas anak menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK No. 55 (Revisi 2014) dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Perusahaan dan entitas anak seperti diungkapkan pada Catatan 2.g.

*Company and subsidiary use judgment, based on available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current credit status based on any available third party credit reports and known market factors, to record specific provisions for customers against amounts due to reduce its trade receivables and gross amount due from customers amounts that the Company and subsidiary expected to collect.*

*These specific provisions are re-evaluated and adjusted as additional information received affects the amounts of allowance for impairment loss of trade receivables and gross amount due from customers. Further details are disclosed in Notes 5 and 7.*

**ii. Critical judgments in applying the accounting policies**

*The following judgments are made by management in the process of applying the Company and subsidiary's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements.*

**Classification of Financial Assets and Liabilities**

*The Company and subsidiary determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK No. 55 (Revised 2014). Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Company and subsidiary's accounting policies disclosed in Note 2.g.*

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#### 4. Kas dan Setara Kas

#### 4. Cash and Cash Equivalents

|                                                        | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited ) | 31 Des 2017 /<br>Dec 31, 2017 |
|--------------------------------------------------------|------------------------------------------------------------------|-------------------------------|
|                                                        | Rp                                                               | Rp                            |
| <b>Kas / Cash on Hand</b>                              | 351,019,975                                                      | 338,970,416                   |
| <b>Bank / Banks</b>                                    |                                                                  |                               |
| <b>Rupiah / Rupiah</b>                                 |                                                                  |                               |
| PT Bank OCBC NISP Tbk                                  | 69,409,302,053                                                   | 60,728,123,763                |
| PT Bank Permata Tbk                                    | 23,582,052,028                                                   | 18,412,556,621                |
| PT Bank Mandiri (Persero) Tbk                          | 25,986,263,511                                                   | 16,775,928,579                |
| PT Bank Commonwealth                                   | 13,845,919,225                                                   | 13,779,769,064                |
| PT Bank Negara Indonesia (Persero) Tbk                 | 10,223,234,296                                                   | 5,933,074,986                 |
| PT Bank Central Asia Tbk                               | 3,856,266,362                                                    | 4,326,711,121                 |
| PT Bank Maybank Indonesia Tbk                          | 315,551,929                                                      | 147,072,013                   |
| PT Bank CIMB Niaga Tbk                                 | 114,436,061                                                      | 115,531,742                   |
| PT Bank Rakyat Indonesia (Persero) Tbk                 | 66,276,339                                                       | 2,793,018,223                 |
| PT Bank Pembangunan Daerah Jawa Timur Tbk              | 9,434,711                                                        | 9,548,129                     |
| <b>Dollar Amerika Serikat / US Dollar</b>              |                                                                  |                               |
| PT Bank OCBC NISP Tbk                                  | 1,660,418,994                                                    | 4,496,993,230                 |
| Sub Total Bank                                         | 149,069,155,509                                                  | 127,518,327,471               |
| <b>Deposito Berjangka / Time Deposits</b>              |                                                                  |                               |
| <b>Rupiah / Rupiah</b>                                 |                                                                  |                               |
| PT Bank OCBC NISP Tbk                                  | 635,000,000,000                                                  | 427,500,000,000               |
| PT Bank Rakyat Indonesia (Persero) Tbk                 | 40,000,000,000                                                   | 50,000,000,000                |
| PT Bank Permata Tbk                                    | 15,000,000,000                                                   | 25,000,000,000                |
| PT Bank Commonwealth                                   | 6,500,000,000                                                    | 16,500,000,000                |
| PT Bank Negara Indonesia (Persero) Tbk                 | --                                                               | 10,000,000,000                |
| Sub Total Deposito Berjangka / Time Deposits           | 696,500,000,000                                                  | 529,000,000,000               |
| <b>Total / Total</b>                                   | <b>845,920,175,484</b>                                           | <b>656,857,297,887</b>        |
| Deposito Berjangka / Time Deposits :                   |                                                                  |                               |
| Tingkat Bunga Kontraktual / Contractual Interest Rates | 6 - 7%                                                           | 6 - 7%                        |
| Jangka Waktu / Terms                                   | 1 - 3 Bulan / Months                                             | 1 - 3 Bulan / Months          |

Tidak terdapat saldo kas dan setara kas yang ditempatkan kepada pihak berelasi pada tanggal 31 Maret 2018 (Tidak Diaudit) dan 31 Desember 2017.

There is no cash and cash equivalents that were placed to related parties as of March 31, 2018 (Unaudited) and December 31, 2017.

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**5. Piutang Proyek**

**5. Trade Receivables**

**a. Berdasarkan Pelanggan / By Customers**

|                                                                     | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(Tidak Diaudit /<br/>Unaudited )<br/>Rp</b> | <b>31 Des 2017 /<br/>Dec 31, 2017<br/>Rp</b> |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------|
| <b>Pihak Berelasi / Related Parties (Catatan / Note 34)</b>         | <b>3,375,511,345</b>                                                              | <b>2,780,236,500</b>                         |
| <b>Pihak Ketiga / Third Parties</b>                                 |                                                                                   |                                              |
| PT Pesona Khatulistiwa Nusantara                                    | 30,956,735,021                                                                    | 34,024,943,021                               |
| PT Primasentosa Ganda                                               | 28,270,866,227                                                                    | 7,293,663,012                                |
| PT Sika Indonesia                                                   | 26,629,500,000                                                                    | --                                           |
| PT Prima Pratama Citra                                              | 17,317,134,730                                                                    | 4,933,140,814                                |
| PT Kencana Graha Optima                                             | 16,838,608,162                                                                    | 18,522,468,979                               |
| Badan Kerjasama Mutiara Buana                                       | 12,605,604,558                                                                    | 9,292,971,303                                |
| PT Hotel Candi Baru                                                 | 12,176,516,287                                                                    | 20,772,121,323                               |
| PT Mustika Adiperkasa                                               | 10,646,564,500                                                                    | 5,729,867,000                                |
| PT Bumi Serpong Damai Tbk                                           | 10,372,282,250                                                                    | 18,230,255,720                               |
| PT Jaya Real Property Tbk                                           | 9,249,132,200                                                                     | 10,757,054,000                               |
| PT Dimas Pratama Indah                                              | 7,899,558,723                                                                     | 7,050,561,242                                |
| PT Satya Parahyangan Resort                                         | 7,675,600,900                                                                     | 3,408,424,800                                |
| PT Multi Artha Pratama                                              | 7,560,979,166                                                                     | 7,560,979,166                                |
| Tahir Foundation                                                    | 7,030,000,000                                                                     | 7,590,000,000                                |
| PT Wyncor Bali                                                      | 6,687,239,680                                                                     | --                                           |
| PT Karang Mas Sejahtera                                             | 6,560,958,823                                                                     | 8,980,980,543                                |
| PT Trimega Utama Corporindo                                         | 5,244,039,492                                                                     | 5,244,039,492                                |
| PT Curahemas Lestari                                                | 2,680,411,322                                                                     | 5,753,513,699                                |
| PT Tritunggal Lestari Makmur                                        | 2,570,584,660                                                                     | 6,248,697,490                                |
| PT Graha Buana Cikarang                                             | 1,649,340,000                                                                     | 6,600,000,000                                |
| PT Propertindo Mulia Investasi                                      | --                                                                                | 15,945,875,220                               |
| PT Sejahtera Inti Sentosa                                           | --                                                                                | 10,000,000,000                               |
| Lain-lain / Others (di bawah / others Rp5,000,000,000)              | 72,258,669,715                                                                    | 72,427,918,007                               |
| <b>Sub Total / Sub Total</b>                                        | <b>302,880,326,416</b>                                                            | <b>286,367,474,831</b>                       |
| <b>Cadangan Kerugian Penurunan Nilai / Allowance for Impairment</b> | <b>(14,817,561,158)</b>                                                           | <b>(14,817,561,158)</b>                      |
| <b>Sub Total - Neto / Sub Total - Net</b>                           | <b>288,062,765,258</b>                                                            | <b>271,549,913,673</b>                       |
| <b>Total / Total</b>                                                | <b>291,438,276,603</b>                                                            | <b>274,330,150,173</b>                       |

**b. Berdasarkan Umur / By Aging**

|                                        | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(Tidak Diaudit /<br/>Unaudited )<br/>Rp</b> | <b>31 Des 2017 /<br/>Dec 31, 2017<br/>Rp</b> |
|----------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------|
| <b>Belum Jatuh Tempo / Not Yet Due</b> | <b>159,306,625,881</b>                                                            | <b>111,819,629,876</b>                       |
| <b>Sudah Jatuh Tempo / Past Due</b>    |                                                                                   |                                              |
| 1 - 30 Hari / Days                     | 49,528,876,968                                                                    | 62,643,960,852                               |
| 31 - 60 Hari / Days                    | 16,598,950,899                                                                    | 7,743,789,692                                |

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|                                                              | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited ) | 31 Des 2017 /<br>Dec 31, 2017 |
|--------------------------------------------------------------|------------------------------------------------------------------|-------------------------------|
|                                                              | Rp                                                               | Rp                            |
| 61 - 90 Hari / Days                                          | --                                                               | 28,604,748,515                |
| 91 - 120 hari / Days                                         | --                                                               | 11,153,552,331                |
| > 120 Hari / Days                                            | 80,821,384,013                                                   | 67,182,030,065                |
| Sub Total / Sub Total                                        | 306,255,837,761                                                  | 289,147,711,331               |
| Cadangan Kerugian Penurunan Nilai / Allowance for Impairment | (14,817,561,158)                                                 | (14,817,561,158)              |
| <b>Total / Total</b>                                         | <b>291,438,276,603</b>                                           | <b>274,330,150,173</b>        |

**c. Berdasarkan Mata Uang / By Currencies**

|                                                              | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited ) | 31 Des 2017 /<br>Dec 31, 2017 |
|--------------------------------------------------------------|------------------------------------------------------------------|-------------------------------|
|                                                              | Rp                                                               | Rp                            |
| Rupiah / Rupiah                                              | 284,126,138,045                                                  | 263,949,803,615               |
| Dollar Amerika Serikat / United State Dollar                 | 22,129,699,716                                                   | 25,197,907,716                |
| Sub Total / Sub Total                                        | 306,255,837,761                                                  | 289,147,711,331               |
| Cadangan Kerugian Penurunan Nilai / Allowance for Impairment | (14,817,561,158)                                                 | (14,817,561,158)              |
| <b>Total / Total</b>                                         | <b>291,438,276,603</b>                                           | <b>274,330,150,173</b>        |

**d. Mutasi Cadangan Kerugian Penurunan Nilai / Movement of Allowance for Impairment**

|                                     | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited ) | 31 Des 2017 /<br>Dec 31, 2017 |
|-------------------------------------|------------------------------------------------------------------|-------------------------------|
|                                     | Rp                                                               | Rp                            |
| Saldo Awal / Beginning Balance      | 14,817,561,158                                                   | 14,817,561,158                |
| Penambahan / Additional             | --                                                               | --                            |
| <b>Saldo Akhir / Ending Balance</b> | <b>14,817,561,158</b>                                            | <b>14,817,561,158</b>         |

Piutang proyek dijamin untuk fasilitas pinjaman dari PT Bank OCBC NISP Tbk sebesar Rp197.500.000.000 (Catatan 16).

Trade receivables is collateralized for loan facility from PT Bank OCBC NISP Tbk amounting to Rp197,500,000,000 (Note 16).

Manajemen berkeyakinan bahwa penyisihan penurunan nilai atas piutang usaha adalah cukup untuk menutupi kerugian yang mungkin timbul dari tidak tertagihnya tagihan tersebut.

Management believes that the allowance for impairment of trade receivables is adequate to cover possible losses on uncollectible accounts.



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**6. Piutang Retensi**

**6. Retention Receivables**

**a. Berdasarkan Pelanggan / By Customers**

|                                                             | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited ) | 31 Des 2017 /<br>Dec 31, 2017 |
|-------------------------------------------------------------|------------------------------------------------------------------|-------------------------------|
|                                                             | Rp                                                               | Rp                            |
| <b>Pihak Berelasi / Related Parties (Catatan / Note 34)</b> | <b>317,663,574</b>                                               | <b>317,663,574</b>            |
| <b>Pihak Ketiga / Third Parties</b>                         |                                                                  |                               |
| KSO Pembangunan Tangerang 55F                               | 37,170,000,000                                                   | 28,497,000,000                |
| PT Saraneka Indahpancar                                     | 24,432,106,305                                                   | 24,432,106,305                |
| Badan Kerjasama Mutiara Buana                               | 23,229,000,000                                                   | 17,931,720,000                |
| PT Primasentosa Ganda                                       | 16,513,554,839                                                   | 15,007,629,189                |
| PT Kencana Graha Optima                                     | 15,168,717,112                                                   | 15,071,675,294                |
| PT Kuningan Nusajaya                                        | 10,275,155,000                                                   | 10,275,155,000                |
| PT Bali Perkasa Sukses                                      | 10,129,001,066                                                   | 10,087,114,702                |
| PT Alfa Goldland Realty                                     | 9,728,659,659                                                    | 9,728,659,659                 |
| PT Kreasi Bersama Maju                                      | 9,214,545,455                                                    | 8,391,818,182                 |
| PT Bumi Serpong Damai Tbk                                   | 9,213,856,047                                                    | 5,698,736,426                 |
| PT Tritunggal Lestari Makmur                                | 7,863,045,455                                                    | 4,371,224,945                 |
| PT Putra Adhi Prima                                         | 7,639,696,091                                                    | 7,495,095,500                 |
| PT Multi Artha Pratama                                      | 7,121,590,304                                                    | 7,121,590,304                 |
| PT Tiara Metropolitan Indah                                 | 7,007,152,382                                                    | 7,007,152,382                 |
| PT Indomarina Square                                        | 5,694,528,109                                                    | 5,694,528,109                 |
| PT Antilope Madju Puri Indah                                | 5,522,727,273                                                    | 5,522,727,273                 |
| KSO Paramount Serpong                                       | 3,391,889,362                                                    | 5,168,388,462                 |
| Lain-lain / Others (di bawah / below Rp5,000,000,000)       | 78,814,754,571                                                   | 74,683,468,131                |
| Sub Total                                                   | 288,129,979,030                                                  | 262,185,789,863               |
| <b>Total</b>                                                | <b>288,447,642,604</b>                                           | <b>262,503,453,437</b>        |

**b. Berdasarkan Wilayah / By Regions**

|              | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited ) | 31 Des 2017 /<br>Dec 31, 2017 |
|--------------|------------------------------------------------------------------|-------------------------------|
|              | Rp                                                               | Rp                            |
| Jakarta      | 230,413,513,863                                                  | 206,967,221,810               |
| Surabaya     | 42,181,230,739                                                   | 41,140,345,538                |
| Denpasar     | 7,604,896,074                                                    | 7,597,896,413                 |
| Semarang     | 6,846,958,671                                                    | 5,268,231,537                 |
| Medan        | 1,401,043,257                                                    | 1,529,758,139                 |
| <b>Total</b> | <b>288,447,642,604</b>                                           | <b>262,503,453,437</b>        |

Manajemen berpendapat bahwa seluruh piutang retensi dapat tertagih sehingga manajemen tidak membuat penurunan nilai atas piutang tersebut.

Management believes that all retention receivables are collectible, thus the management did not provided allowance for impairment of these receivables.

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**7. Tagihan Bruto Kepada Pemberi Kerja**

Rincian biaya konstruksi dan penagihan yang telah dilakukan oleh Perusahaan sampai dengan tanggal posisi keuangan adalah sebagai berikut:

|                                                                     | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Des 2017 /<br>Dec 31, 2017<br>Rp |
|---------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------|
| Beban Kontrak Kumulatif / <i>Accumulated Contract Cost</i>          | 7,089,847,790,583                                                     | 7,258,597,286,596                   |
| Laba yang Diakui / <i>Accumulated Recognized Profit</i>             | 879,292,759,714                                                       | 844,719,745,383                     |
|                                                                     | 7,969,140,550,297                                                     | 8,103,317,031,979                   |
| Penerbitan Termin Kumulatif / <i>Accumulated Progress Billings</i>  | (7,396,050,063,184)                                                   | (7,539,619,365,064)                 |
| Cadangan Kerugian Penurunan Nilai / <i>Allowance for Impairment</i> | (16,054,844,705)                                                      | (16,054,844,705)                    |
| <b>Total / Total</b>                                                | <b>557,035,642,408</b>                                                | <b>547,642,822,210</b>              |

Jumlah tagihan bruto kepada pemberi kerja berdasarkan lokasi operasi adalah sebagai berikut:

|                                                                                  | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Des 2017 /<br>Dec 31, 2017<br>Rp |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------|
| <b>Pihak Berelasi / Related Parties (Catatan / Note 34)</b>                      | 792,621,605                                                           | 792,621,605                         |
| <b>Pihak Ketiga / Third Parties</b>                                              |                                                                       |                                     |
| Jakarta                                                                          | 450,150,632,252                                                       | 457,395,840,560                     |
| Semarang                                                                         | 67,463,258,222                                                        | 52,978,764,698                      |
| Surabaya                                                                         | 19,600,941,587                                                        | 29,538,431,792                      |
| Denpasar                                                                         | 27,532,206,863                                                        | 18,217,662,121                      |
| Medan                                                                            | 7,550,826,584                                                         | 4,774,346,139                       |
|                                                                                  | 572,297,865,508                                                       | 562,905,045,310                     |
| Dikurangi: Cadangan Kerugian Penurunan Nilai /<br>Less: Allowance for Impairment | (16,054,844,705)                                                      | (16,054,844,705)                    |
| Sub Total / Sub Total                                                            | 556,243,020,803                                                       | 546,850,200,605                     |
| <b>Total / Total</b>                                                             | <b>557,035,642,408</b>                                                | <b>547,642,822,210</b>              |

Mutasi cadangan kerugian penurunan nilai tagihan bruto kepada pemberi kerja adalah sebagai berikut:

|                                       | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Des 2017 /<br>Dec 31, 2017<br>Rp |
|---------------------------------------|-----------------------------------------------------------------------|-------------------------------------|
| Saldo Awal / <i>Beginning Balance</i> | 16,054,844,705                                                        | 12,843,875,765                      |
| Panambahan / <i>Addition</i>          | --                                                                    | 3,210,968,940                       |
| <b>Saldo Akhir / Ending Balance</b>   | <b>16,054,844,705</b>                                                 | <b>16,054,844,705</b>               |

Details of construction are costs and progress billings that had been done by the Company as of the financial position date are as follows:

|                                                                     | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Des 2017 /<br>Dec 31, 2017<br>Rp |
|---------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------|
| Beban Kontrak Kumulatif / <i>Accumulated Contract Cost</i>          | 7,089,847,790,583                                                     | 7,258,597,286,596                   |
| Laba yang Diakui / <i>Accumulated Recognized Profit</i>             | 879,292,759,714                                                       | 844,719,745,383                     |
|                                                                     | 7,969,140,550,297                                                     | 8,103,317,031,979                   |
| Penerbitan Termin Kumulatif / <i>Accumulated Progress Billings</i>  | (7,396,050,063,184)                                                   | (7,539,619,365,064)                 |
| Cadangan Kerugian Penurunan Nilai / <i>Allowance for Impairment</i> | (16,054,844,705)                                                      | (16,054,844,705)                    |
| <b>Total / Total</b>                                                | <b>557,035,642,408</b>                                                | <b>547,642,822,210</b>              |

Total gross amount due from customers by operating location are as follows:

|                                                                                  | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Des 2017 /<br>Dec 31, 2017<br>Rp |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------|
| <b>Pihak Berelasi / Related Parties (Catatan / Note 34)</b>                      | 792,621,605                                                           | 792,621,605                         |
| <b>Pihak Ketiga / Third Parties</b>                                              |                                                                       |                                     |
| Jakarta                                                                          | 450,150,632,252                                                       | 457,395,840,560                     |
| Semarang                                                                         | 67,463,258,222                                                        | 52,978,764,698                      |
| Surabaya                                                                         | 19,600,941,587                                                        | 29,538,431,792                      |
| Denpasar                                                                         | 27,532,206,863                                                        | 18,217,662,121                      |
| Medan                                                                            | 7,550,826,584                                                         | 4,774,346,139                       |
|                                                                                  | 572,297,865,508                                                       | 562,905,045,310                     |
| Dikurangi: Cadangan Kerugian Penurunan Nilai /<br>Less: Allowance for Impairment | (16,054,844,705)                                                      | (16,054,844,705)                    |
| Sub Total / Sub Total                                                            | 556,243,020,803                                                       | 546,850,200,605                     |
| <b>Total / Total</b>                                                             | <b>557,035,642,408</b>                                                | <b>547,642,822,210</b>              |

The movements of allowance for impairment losses of gross amount due from customers are as follows:

|                                       | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Des 2017 /<br>Dec 31, 2017<br>Rp |
|---------------------------------------|-----------------------------------------------------------------------|-------------------------------------|
| Saldo Awal / <i>Beginning Balance</i> | 16,054,844,705                                                        | 12,843,875,765                      |
| Panambahan / <i>Addition</i>          | --                                                                    | 3,210,968,940                       |
| <b>Saldo Akhir / Ending Balance</b>   | <b>16,054,844,705</b>                                                 | <b>16,054,844,705</b>               |

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Manajemen berkeyakinan bahwa penyisihan penurunan nilai atas tagihan bruto kepada pemberi kerja adalah cukup untuk menutupi kerugian yang mungkin timbul dari tidak tertagihnya tagihan tersebut.

Management believes that the allowance for impairment of gross amount due from customers is adequate to cover possible losses on uncollectible accounts.

**8. Aset Keuangan Lancar Lainnya**

**8. Others Current Financial Assets**

|                                  | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited) | 31 Des 2017 /<br>Dec 31, 2017 |                                   |
|----------------------------------|-----------------------------------------------------------------|-------------------------------|-----------------------------------|
|                                  | Rp                                                              | Rp                            |                                   |
| Piutang Lain-lain                | 7,795,381,581                                                   | 2,625,976,020                 | Other Receivables                 |
| Piutang atas Penjualan Investasi | --                                                              | 189,550,000,000               | Receivable on Sale of Investments |
| <b>Jumlah</b>                    | <b>7,795,381,581</b>                                            | <b>192,175,976,020</b>        | <b>Total</b>                      |

Piutang atas penjualan investasi merupakan piutang kepada PT Astratel Nusantara (Astratel). Piutang ini telah dibayar lunas pada tanggal 15 Januari 2018.

Receivable on sale of investments represent receivable to PT Astratel Nusantara (Astratel). These receivables was fully paid on January 15, 2018.

**9. Uang Muka**

**9. Advances**

|                           | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited) | 31 Des 2017 /<br>Dec 31, 2017 |                       |
|---------------------------|-----------------------------------------------------------------|-------------------------------|-----------------------|
|                           | Rp                                                              | Rp                            |                       |
| Uang Muka Proyek          | 60,456,700,891                                                  | 30,632,723,164                | Project Advance       |
| Uang Muka Pembelian Tanah | 9,498,725,000                                                   | 9,498,725,000                 | Land Purchase Advance |
| <b>Total</b>              | <b>69,955,425,891</b>                                           | <b>40,131,448,164</b>         | <b>Total</b>          |

Uang muka proyek merupakan uang muka yang dibayarkan kepada sub kontraktor untuk pelaksanaan suatu proyek yang akan dikompensasikan dengan pembayaran termin kepada sub-kontraktor pada masing-masing wilayah proyek.

Project advance represents advances paid to sub-contractors for the execution of a project that will be compensated by the payment terms to the sub-contractor on each project area.

Rincian uang muka proyek berdasarkan wilayah adalah sebagai berikut:

The details of project advance by regions are as follows:

|                     | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited) | 31 Des 2017 /<br>Dec 31, 2017 |                      |
|---------------------|-----------------------------------------------------------------|-------------------------------|----------------------|
|                     | Rp                                                              | Rp                            |                      |
| <b>Pihak Ketiga</b> |                                                                 |                               | <b>Third Parties</b> |
| Jakarta             | 21,852,719,923                                                  | 12,740,887,462                | Jakarta              |
| Semarang            | 16,828,351,833                                                  | 4,080,831,989                 | Semarang             |
| Medan               | 10,843,158,967                                                  | 519,531,512                   | Medan                |
| Surabaya            | 9,094,338,217                                                   | 13,093,612,431                | Surabaya             |
| Denpasar            | 1,838,131,951                                                   | 197,859,770                   | Denpasar             |
| <b>Total</b>        | <b>60,456,700,891</b>                                           | <b>30,632,723,164</b>         | <b>Total</b>         |

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Uang muka pembelian tanah merupakan uang muka untuk pembelian tanah di Bekasi seluas 8.015 m<sup>2</sup> dengan bukti Akta Pengikatan Jual Beli No. 8 dari Notaris Achmad Muharam tanggal 15 Agustus 2015 dengan harga beli sebesar Rp9.618.000.000.

*Land purchase advance represents an advance for purchase of land in Bekasi with area of 8,015 sqm with evidence of Deed of Sale and Purchase Commitment No. 8 of Notary Achmad Muharam dated August 15, 2015 with purchase price amounting to Rp9,618,000,000.*

**10. Piutang Pihak Berelasi Non-Usaha**

**10. Non-Trade Related Parties Receivables**

**PT Bhaskara Utama Sedaya (BUS)**

**PT Bhaskara Utama Sedaya (BUS)**

|                          | 31 Des 2017 / Dec 31, 2017                 |                                |                                  |                                 | Saldo Akhir /<br>Ending<br>Balance<br>Rp |
|--------------------------|--------------------------------------------|--------------------------------|----------------------------------|---------------------------------|------------------------------------------|
|                          | Saldo Awal /<br>Beginning<br>Balance<br>Rp | Penambahan /<br>Addition<br>Rp | Pengurangan /<br>Deduction<br>Rp | Divestasi /<br>Divestment<br>Rp |                                          |
| PT Baskhara Utama Sedaya | 4,947,809,570                              | 1,538,429,948                  | (883,141,513)                    | 5,603,098,005                   | --                                       |
| <b>Total</b>             | <b>4,947,809,570</b>                       | <b>1,538,429,948</b>           | <b>(883,141,513)</b>             | <b>5,603,098,005</b>            | <b>--</b>                                |

**Tahun 2015**

Pada tanggal 21 Desember 2015, Perusahaan, selaku pemegang saham BUS, menandatangani perjanjian pemberian pinjaman subordinasi kepada BUS, ventura bersama, sebesar Rp4.064.668.056. Pinjaman tersebut baru dapat dilunasi setelah konversi dari Pinjaman Mezzanine BUS I dan Pinjaman Mezzanine BUS II menjadi saham BUS (Catatan 12).

**Year 2015**

*On December 21, 2015, the Company, as BUS's shareholder, has signed an agreement to provide subordinate loan to BUS, joint venture, amounting to Rp4,064,668,056. The settlement of this loan will be subject to the fulfillment after the conversion of Mezzanine Loan BUS I and Mezzanine Loan BUS II into BUS's new shares (Note 12).*

Suku bunga atas pinjaman ini adalah sebesar 16% per tahun secara majemuk tiga bulan yaitu setiap tanggal 25 Maret, 25 Juni, 25 September dan 25 Desember. Berdasarkan perjanjian, bunga pinjaman ini baru akan terhutang saat tersedianya excess cash, namun tidak lebih cepat dari tanggal 16 Juli 2020.

*The interest rate for this loan is 16% per annum compounded three months, every March 25, June 25, September 25 and December 25. Based on agreement, interest of the loan will only become due subject to the availability of excess cash, but not earlier than July 16, 2020.*

**Tahun 2016**

Pada tanggal 22 Desember 2016, Perusahaan selaku pemegang saham BUS, menandatangani perjanjian pemberian pinjaman subordinasi tambahan kepada BUS, Ventura Bersama, sebesar Rp883.141.514.

**Year 2016**

*On December 22, 2016, the Company, as BUS's shareholder, have signed an agreement to provide additional subordinated loan to BUS, Joint Venture, amounting to Rp883,141,514.*

Pinjaman subordinasi sebesar Rp883.141.514 telah dilunasi pada tanggal 11 Januari 2017.

*This subordinated loan amounting to Rp883,141,514 has been repaid on January 11, 2017.*

**Tahun 2017**

Pada tanggal 26 Januari 2017, Perusahaan menandatangani Perjanjian Jual Beli Bersyarat dengan Astratel sehubungan dengan penjualan hak-hak tertentu dalam BUS dan PT Lintas Marga Sedaya (LMS). Perusahaan akan menjual dan mengalihkan hak atas aset Perusahaan dan

**Year 2017**

*On January 26, 2017, the Company signed into a Conditional Sale and Purchase Agreement with Astratel in connection with the sale of certain rights in BUS and PT Lintas Marga Sedaya (LMS). The Company will sell and transfer the Company's assets and interest in the Company's liabilities exclusively to*

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kepentingan utang Perusahaan secara eksklusif kepada Astratel, bersama dengan seluruh hak yang saat ini atau kemudian melekat pada saham Perusahaan tersebut.

*Astratel, together with all rights currently or subsequently attached to the shares of the Company.*

Pada tanggal 22 Maret 2017, Perusahaan selaku pemegang saham BUS, menandatangani perjanjian pemberian pinjaman subordinasi tambahan kepada BUS, Ventura Bersama, sebesar Rp1.538.429.949.

*On March 22, 2017, the Company, as BUS's shareholder, have signed an agreement to provide additional subordinated loan to BUS, Joint Venture, amounting to Rp1,538,429,949.*

Pada tanggal 8 Mei 2017, Perjanjian Jual Beli Bersyarat antara Perusahaan dengan Astratel telah direalisasikan melalui akta pemindahan hak atas saham dan akta pengalihan sebesar Rp224.570.566.041 (Catatan 33).

*On May 8, 2017, the Conditional Sale and Purchase Agreement between the Company and Astratel has been realized through deed of transfer of rights of shares and deed of transfer amounting to Rp224,570,566,041 (Note 33).*

**11. Investasi Pada Ventura Bersama**

**11. Investment in Joint Venture**

| 31 Mar 2018 / Mar 31, 2018 (Tidak Diaudit / Unaudited)                            |                                      |                                                              |                           |                                |                                    |
|-----------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------|---------------------------|--------------------------------|------------------------------------|
| Porsi /<br>Portion                                                                | Saldo Awal /<br>Beginning<br>Balance | Bagian Laba<br>(Rugi) Neto /<br>Net Income<br>(Loss) Portion | Divestasi /<br>Divestment | Bagi Hasil /<br>Profit Sharing | Saldo Akhir /<br>Ending<br>Balance |
| %                                                                                 | Rp                                   | Rp                                                           | Rp                        | Rp                             | Rp                                 |
| <b>Ventura Bersama / Joint Venture</b>                                            |                                      |                                                              |                           |                                |                                    |
| JO Jaya Konstruksi - Tata - NRC<br>(Ciputra World)                                | 30                                   | 38,884,606,727                                               | --                        | --                             | 38,884,606,727                     |
| JO STC - NRC<br>(MNC News Centre)                                                 | 40                                   | 3,496,186,836                                                | --                        | --                             | 3,496,186,836                      |
| JO Karabha - NRC<br>(Tol Cikopo - Palimanan)                                      | 45                                   | 173,274,029,891                                              | --                        | (25,001,687,052)               | 148,272,342,839                    |
| JO Maeda - NRC (Tachi-S Indonesia<br>& Y-Tec Autoparts)                           | 50                                   | 1,366,720,777                                                | 121,992                   | --                             | 1,366,842,769                      |
| JO Edgenta Propel - NRC<br>(Pemeliharaan / Maintenance<br>Tol Cikopo - Palimanan) | 45                                   | 25,276,582,641                                               | 1,666,259,010             | --                             | 26,942,841,651                     |
| JO STC - NRC (MNC Lido City)                                                      | 40                                   | 1,514,393,953                                                | --                        | --                             | 1,514,393,953                      |
| <b>Total</b>                                                                      |                                      | <b>243,812,520,825</b>                                       | <b>1,666,381,002</b>      | <b>(25,001,687,052)</b>        | <b>220,477,214,775</b>             |

| 31 Des 2017 / Dec 31, 2017                                                        |                                      |                                                              |                           |                                |                                    |
|-----------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------|---------------------------|--------------------------------|------------------------------------|
| Porsi /<br>Portion                                                                | Saldo Awal /<br>Beginning<br>Balance | Bagian Laba<br>(Rugi) Neto /<br>Net Income<br>(Loss) Portion | Divestasi /<br>Divestment | Bagi Hasil /<br>Profit Sharing | Saldo Akhir /<br>Ending<br>Balance |
| %                                                                                 | Rp                                   | Rp                                                           | Rp                        | Rp                             | Rp                                 |
| <b>Ventura Bersama / Joint Venture</b>                                            |                                      |                                                              |                           |                                |                                    |
| JO Jaya Konstruksi - Tata - NRC<br>(Ciputra World)                                | 30                                   | 38,891,931,038                                               | (7,324,311)               | --                             | 38,884,606,727                     |
| JO STC - NRC<br>(MNC News Centre)                                                 | 40                                   | 4,949,598,783                                                | 746,588,053               | (2,200,000,000)                | 3,496,186,836                      |
| JO Karabha - NRC<br>(Tol Cikopo - Palimanan)                                      | 45                                   | 201,566,908,032                                              | 12,207,121,859            | (40,500,000,000)               | 173,274,029,891                    |
| JO Maeda - NRC (Tachi-S Indonesia<br>& Y-Tec Autoparts)                           | 50                                   | 2,926,951,245                                                | (1,560,230,468)           | --                             | 1,366,720,777                      |
| JO Edgenta Propel - NRC<br>(Pemeliharaan / Maintenance<br>Tol Cikopo - Palimanan) | 45                                   | 7,324,711,592                                                | 17,951,871,049            | --                             | 25,276,582,641                     |
| PT Baskhara Utama Sedaya                                                          | 6.89                                 | 124,080,436,123                                              | (3,556,231,547)           | --                             | --                                 |
| JO STC - NRC (MNC Lido City)                                                      | 40                                   | --                                                           | 1,514,393,953             | --                             | 1,514,393,953                      |
| <b>Total</b>                                                                      |                                      | <b>379,740,536,813</b>                                       | <b>27,296,188,588</b>     | <b>(42,700,000,000)</b>        | <b>243,812,520,825</b>             |

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**JO Jaya Konstruksi – Tatamulia - NRC – Proyek  
Pembangunan Ciputra World**

**JO Jaya Konstruksi – Tatamulia - NRC – Ciputra  
World Project**

|                        | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(Tidak Diaudit /<br/>Unaudited )</b> | <b>31 Des 2017 /<br/>Dec 31, 2017</b> |                      |
|------------------------|----------------------------------------------------------------------------|---------------------------------------|----------------------|
|                        | <b>Rp</b>                                                                  | <b>Rp</b>                             |                      |
| <b>Ventura Bersama</b> |                                                                            |                                       | <b>Joint Venture</b> |
| Total Aset             | 496,597,792                                                                | 496,597,792                           | Total Assets         |
| Total Liabilitas       | 361,107,267                                                                | 361,107,267                           | Total Liabilities    |
| Pendapatan             | --                                                                         | --                                    | Revenue              |
| Laba (Rugi) - Neto     | --                                                                         | (24,414,369)                          | Income (Loss) - Net  |

Berdasarkan Perjanjian Kerjasama Operasi tanggal 17 Mei 2010, Perusahaan melakukan kerjasama dengan PT Jaya Konstruksi Manggala Pratama Tbk dan PT Tatamulia Nusantara Indah dengan nama "Jaya Konstruksi – Tatamulia - NRC Joint Operation" untuk melaksanakan pekerjaan pembangunan gedung Ciputra World dengan pembagian penyertaan masing-masing sebesar 36%, 34% dan 30%.

Based on Joint Operation Agreement dated May 17, 2010, the Company join with PT Jaya Konstruksi Manggala Pratama Tbk and PT Tatamulia Nusantara Indah with the name "Jaya Konstruksi – Tatamulia - NRC Joint Operation" for Ciputra World project with participation 36%, 34% and 30%, respectively.

**JO STC - NRC – Proyek Pembangunan MNC News  
Centre**

**JO STC - NRC – MNC News Centre Project**

|                        | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(Tidak Diaudit /<br/>Unaudited )</b> | <b>31 Des 2017 /<br/>Dec 31, 2017</b> |                      |
|------------------------|----------------------------------------------------------------------------|---------------------------------------|----------------------|
|                        | <b>Rp</b>                                                                  | <b>Rp</b>                             |                      |
| <b>Ventura Bersama</b> |                                                                            |                                       | <b>Joint Venture</b> |
| Total Aset             | 31,162,337,663                                                             | 31,162,337,663                        | Total Assets         |
| Total Liabilitas       | 18,643,956,730                                                             | 18,643,956,730                        | Total Liabilities    |
| Pendapatan             | --                                                                         | --                                    | Revenue              |
| Laba - Neto            | --                                                                         | 1,866,470,132                         | Income - Net         |

Berdasarkan Perjanjian Kerjasama Operasi tanggal 8 Juni 2012, Perusahaan melakukan kerjasama dengan PT Solobhakti Trading & Contractor dengan nama "JO STC - NRC" untuk melaksanakan pekerjaan pembangunan gedung MNC News Centre dengan pembagian penyertaan masing-masing sebesar 60% dan 40%.

Based on Joint Operation Agreement dated June 8, 2012, the Company join with PT Solobhakti Trading & Contractor with the name "JO STC - NRC" for MNC News Centre project with participation 60% and 40%, respectively.

Pada tahun 2017, JO STC NRC menyetujui untuk membagikan hasil usaha sehingga Perusahaan menerima bagi hasil sebesar Rp2.200.000.000.

On 2017, JO STC NRC approved to distribute the results of operation thus the Company received for the sharing profit amounting to Rp2,200,000,000.

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**JO Karabha - NRC – Cikopo - Palimanan Toll Road Project**

|                        | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited ) | 31 Des 2017 /<br>Dec 31, 2017 |                      |
|------------------------|------------------------------------------------------------------|-------------------------------|----------------------|
|                        | Rp                                                               | Rp                            |                      |
| <b>Ventura Bersama</b> |                                                                  |                               | <b>Joint Venture</b> |
| Total Aset             | 401,186,375,432                                                  | 401,186,375,432               | Total Assets         |
| Total Liabilitas       | 16,503,086,319                                                   | 16,503,086,319                | Total Liabilities    |
| Pendapatan             | --                                                               | --                            | Revenue              |
| Laba - Neto            | --                                                               | 27,126,937,464                | Income - Net         |

Berdasarkan Addendum Perjanjian Kerjasama Operasi tanggal 27 September 2012 dan akta penegasan Consortium Agreement No. 29 tanggal 5 November 2012, oleh Notaris Humbert Lie, SH, SE, MKn, Perusahaan melakukan kerjasama dengan PT Karabha Gryamandiri dengan nama "JO Karabha - NRC" untuk melaksanakan pekerjaan jalan tol Cikopo – Palimanan dengan pembagian penyertaan masing-masing sebesar 55% dan 45%.

Based on Joint Operation Agreement Addendum dated September 27, 2012 and Consortium Agreement No. 29 dated November 5, 2012 by Notary Humbert Lie, SH, MKn, the Company join with PT Karabha Gryamandiri with the name "JO Karabha - NRC" for Cikopo – Palimanan Toll Road project with participation 55% and 45%, respectively.

Pada tahun 2017, JO Karabha NRC menyetujui untuk membagikan hasil usaha sehingga Perusahaan menerima bagi hasil tersebut sebesar Rp40.500.000.000.

On 2017, JO Karabha NRC approved to distribute the results of operation thus the Company received for the sharing profit amounting to Rp40,500,000,000.

Pada tahun 2018, JO Karabha NRC menyetujui untuk membagikan hasil usaha sehingga Perusahaan menerima bagi hasil tersebut sebesar Rp25.001.687.052.

On 2018, JO Karabha NRC approved to distribute the results of operation thus the Company received for the sharing profit amounting to Rp25,001,687,052.

**JO Maeda - NRC – Proyek Pembangunan Pabrik Tachi-S Indonesia dan Proyek Pembangunan Pabrik Y-TEC Autoparts Indonesia**

**JO Maeda - NRC – Tachi-S Indonesia Factory Project and Y-TEC Autoparts Indonesia Factory Project**

|                        | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited ) | 31 Des 2017 /<br>Dec 31, 2017 |                      |
|------------------------|------------------------------------------------------------------|-------------------------------|----------------------|
|                        | Rp                                                               | Rp                            |                      |
| <b>Ventura Bersama</b> |                                                                  |                               | <b>Joint Venture</b> |
| Total Aset             | 3,469,302,534                                                    | 3,470,258,550                 | Total Assets         |
| Total Liabilitas       | 800,624,000                                                      | 801,824,000                   | Total Liabilities    |
| Pendapatan             | --                                                               | 1,107,950,000                 | Revenue              |
| Laba (Rugi) - Neto     | 243,984                                                          | (3,120,460,935)               | Income (Loss) - Net  |

Berdasarkan Perjanjian Kerjasama Operasi tanggal 28 Mei 2013, Perusahaan melakukan kerjasama dengan Maeda Corporation dengan nama "JO Maeda - NRC" untuk melaksanakan pekerjaan pembangunan pabrik Tachi-S Indonesia dan pabrik Y-TEC Autoparts Indonesia dengan pembagian penyertaan masing-masing sebesar 50% dan 50%.

Based on Joint Operation Agreement dated May 28, 2013, the Company join with Maeda Corporation with the name "JO Maeda - NRC" for Tachi-S Indonesia factory project and Y-TEC Autoparts Indonesia factory project with participation 50% and 50%, respectively.

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**JO Edgenta Propel - NRC – Proyek Pemeliharaan  
Jalan Tol Cikopo - Palimanan**

**JO Edgenta Propel - NRC – Maintenance Cikopo –  
Palimanan Toll Road Project**

|                        | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(Tidak Diaudit /<br/>Unaudited )<br/>Rp</b> | <b>31 Des 2017 /<br/>Dec 31, 2017<br/>Rp</b> |                      |
|------------------------|-----------------------------------------------------------------------------------|----------------------------------------------|----------------------|
| <b>Ventura Bersama</b> |                                                                                   |                                              | <b>Joint Venture</b> |
| Total Aset             | 92,298,079,608                                                                    | 102,696,105,850                              | Total Assets         |
| Total Liabilitas       | 30,366,514,028                                                                    | 46,525,922,202                               | Total Liabilities    |
| Pendapatan             | 32,684,841,631                                                                    | 233,747,002,981                              | Revenue              |
| Laba - Neto            | 3,702,797,799                                                                     | 39,893,046,776                               | Income - Net         |

Berdasarkan Perjanjian Kerjasama Operasi tanggal 29 Juni 2015, Perusahaan melakukan kerjasama dengan Edgenta Propel Berhad dengan nama "JO Edgenta Propel - NRC" untuk melaksanakan pekerjaan pemeliharaan di Jalan Tol Cikopo - Palimanan dengan pembagian penyertaan masing-masing sebesar 55% dan 45%.

Based on Joint Operation Agreement dated June 29, 2015, the Company join with Edgenta Propel Berhad with the name "JO Edgenta Propel - NRC" for Maintenance in Cikopo – Palimanan Toll Road with participation 55% and 45%, respectively.

**PT Baskhara Utama Sedaya (BUS)**

**PT Baskhara Utama Sedaya (BUS)**

|                        | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(Tidak Diaudit /<br/>Unaudited )<br/>Rp</b> | <b>31 Des 2017 /<br/>Dec 31, 2017 *)<br/>Rp</b> |                      |
|------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------|----------------------|
| <b>Ventura Bersama</b> |                                                                                   |                                                 | <b>Joint Venture</b> |
| Total Aset             | --                                                                                | 909,465,977,627                                 | Total Assets         |
| Total Liabilitas       | --                                                                                | 28,386,120,000                                  | Total Liabilities    |
| Pendapatan             | --                                                                                | --                                              | Revenue              |
| Rugi - Neto            | --                                                                                | (51,513,227,836)                                | Loss - Net           |

\*) Posisi Aset, Liabilitas, Pendapatan, dan Rugi Komprehensif yang disajikan merupakan laporan keuangan sebelum dialihkan kepada Astratel, yaitu per 30 April 2017

\*) Position of Assets, Liabilities, Revenue, and Comprehensive Loss which is the financial statement before transferred to Astratel, as of April 30, 2017

Pada tanggal 15 November 2013, Perusahaan membeli 63.272 saham BUS dari PT Kencana Anugerah Sejahtera senilai Rp120.000.000.000, dengan pembelian ini, komposisi pemegang saham BUS berubah menjadi PT Karsa Sedaya Sejahtera (KSS), Entitas Berelasi, sebesar 45,62%, PT Interra Indo Resources (IIR) sebesar 40%, dan Perusahaan sebesar 14,38%.

On November 15, 2013, the Company bought 63,272 shares of BUS from PT Kencana Anugerah Sejahtera amounting to Rp120,000,000,000, which resulted in the following composition of shareholders PT Karsa Sedaya Sejahtera (KSS), Related Party, amounting to 45.62%, PT Interra Indo Resources (IIR) amounting to 40%, and the Company amounting to 14.38%.

Pada tanggal 15 November 2013, pemegang saham BUS, yaitu KSS, Entitas Berelasi, Perusahaan dan IIR menyetujui untuk melakukan perjanjian kontraktual secara bersama-sama mengendalikan BUS.

On November 15, 2013, shareholders of BUS, KSS, related party, the Company, and IIR agreed to undertake contractual agreement to control BUS.



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Dengan memperhitungkan hak suara potensial dari konversi Pinjaman Mezzanine BUS I dan Pinjaman Mezzanine BUS II menjadi saham BUS, maka persentase kepemilikan Perusahaan pada BUS terdilusi.

*Considering the potential voting rights of the conversion of Mezzanine Loan BUS I and Mezzanine Loan BUS II into BUS's new shares, then the Company's percentage of ownership in BUS were diluted.*

Pada tanggal 26 Januari 2017, Perusahaan menandatangani Perjanjian Jual Beli Bersyarat dengan Astratel sehubungan dengan penjualan hak-hak tertentu dalam BUS dan LMS. Perusahaan akan menjual dan mengalihkan hak atas aset Perusahaan dan kepentingan utang Perusahaan secara eksklusif kepada Astratel, bersama dengan seluruh hak yang saat ini atau kemudian melekat pada saham Perusahaan tersebut.

*On January 26, 2017, the Company signed into a Conditional Sale and Purchase Agreement with Astratel in connection with the sale of certain rights in BUS and LMS. The Company will sell and transfer the Company's assets and interest in the Company's liabilities exclusively to Astratel, together with all rights currently or subsequently attached to the shares of the Company.*

Pada tanggal 8 Mei 2017, Perjanjian Jual Beli Bersyarat antara Perusahaan dengan Astratel telah direalisasikan melalui akta pemindahan hak atas saham dan akta pengalihan sebesar Rp224.570.566.041 (Catatan 33).

*On May 8, 2017, the Conditional Sale and Purchase Agreement between the Company and Astratel has been realized through deed of transfer of rights of shares and deed of transfer amounting to Rp224,570,566,041 (Note 33).*

Perusahaan mengakui partisipasi dalam laporan keuangannya dengan menggunakan metode ekuitas.

*The Company recognizes the participation in its financial statements using the equity method.*

**JO STC - NRC – Proyek Pembangunan MNC Lido City**

**JO STC - NRC – MNC Lido City Project**

|                        | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(Tidak Diaudit /<br/>Unaudited)<br/>Rp</b> | <b>31 Des 2017 /<br/>Dec 31, 2017<br/>Rp</b> |                      |
|------------------------|----------------------------------------------------------------------------------|----------------------------------------------|----------------------|
| <b>Ventura Bersama</b> |                                                                                  |                                              | <b>Joint Venture</b> |
| Total Aset             | 50,230,114,155                                                                   | 50,230,114,155                               | Total Assets         |
| Total Liabilitas       | 46,444,129,272                                                                   | 46,444,129,272                               | Total Liabilities    |
| Pendapatan             | --                                                                               | 17,003,188,245                               | Revenue              |
| Laba - Neto            | --                                                                               | 3,785,984,883                                | Loss - Net           |

Berdasarkan Perjanjian Kerjasama Operasi tanggal 9 Maret 2017, Perusahaan melakukan kerjasama dengan PT Solobhakti Trading & Contractor dengan nama "JO STC - NRC" untuk melaksanakan pekerjaan pembangunan MNC Lido City dengan pembagian penyertaan masing-masing sebesar 60% dan 40%.

*Based on Joint Operation Agreement dated March 9, 2017, the Company join with PT Solobhakti Trading & Contractor with the name "JO STC - NRC" for MNC Lido City project with participation 60% and 40%, respectively.*

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**12. Investasi Jangka Panjang Lainnya**

Akun ini merupakan pinjaman mezzanine yang akan  
dikonversi menjadi setoran modal dan dicatat dengan  
menggunakan metode ekuitas.

**12. Other Non-current Investment**

*This account represents mezzanine loan which will  
be converted into shares capital and recorded using  
equity method.*

| 31 Des 2017 / Dec 31, 2017                                  |                                            |                                |                                 |                                          |
|-------------------------------------------------------------|--------------------------------------------|--------------------------------|---------------------------------|------------------------------------------|
| Hak Suara<br>Potensial /<br>Potensial<br>Voting Rights<br>% | Saldo Awal /<br>Beginning<br>Balance<br>Rp | Penambahan /<br>Addition<br>Rp | Divestasi /<br>Divestment<br>Rp | Saldo Akhir /<br>Ending<br>Balance<br>Rp |
| Mezzanine BUS II                                            | 0.04                                       | 892,117,944                    | --                              | 892,117,944                              |
| <b>Total</b>                                                |                                            | <b>892,117,944</b>             | <b>--</b>                       | <b>892,117,944</b>                       |

**Pinjaman Mezzanine BUS I**

Pada tahun 2015 dan 2014, BUS telah menerima  
pinjaman Mezzanine (Pinjaman Mezzanine BUS I)  
dari 3 investor baru, masing-masing sebesar  
Rp614.956.230.000 dan Rp316.494.312.492.  
Berdasarkan perjanjian, Pinjaman Mezzanine BUS I  
akan dibayar dengan penerbitan saham baru BUS.

**Mezzanine Loan BUS I**

*On 2015 and 2014, BUS has obtained Mezzanine  
loan (Mezzanine Loan BUS I) which received from  
3 new investors amounting to Rp614,956,230,000  
and Rp316,494,312,492, respectively. Based on the  
agreement, this Mezzanine Loan BUS I will be repaid  
by issuing BUS's new shares.*

**Pinjaman Mezzanine BUS II**

Pada tanggal 21 Desember 2015, Perusahaan  
menyetujui pemberian fasilitas Pinjaman Mezzanine  
baru (Pinjaman Mezzanine BUS II) sebesar  
Rp892.117.944. Pinjaman Mezzanine BUS II ini akan  
dibayar dengan penerbitan saham baru BUS.

**Mezzanine Loan BUS II**

*On December 21, 2015, the Company agreed to  
facilitate a new Mezzanine loan (Mezzanine Loan  
BUS II) amounting to Rp892,117,944. This  
Mezzanine Loan BUS II will be repaid by issuing  
BUS' new shares.*

Suku bunga atas Pinjaman Mezzanine BUS II ini  
adalah sebesar 16% per tahun secara majemuk tiga  
bulan, yaitu setiap tanggal 25 Maret, 25 Juni,  
25 September dan 25 Desember. Berdasarkan  
perjanjian, bunga pinjaman ini baru akan terutang  
saat tersedianya excess cash, namun tidak lebih  
cepat dari tanggal 16 Juli 2020.

*The interest rate for this loan facility is 16% per  
annum compounded quarterly, every March 25, June  
25, September 25 and December 25. Based on  
agreement, interest of this loan will only become due  
subject to the availability of excess cash, but not  
earlier than July 16, 2020.*

Perusahaan melalui *Conversion Notice Mezzanine*  
akan meminta BUS untuk melakukan pembayaran  
kembali atas seluruh atau sebagian pinjaman fasilitas  
Mezzanine yang masih terutang dengan penerbitan  
saham baru pada saat kapanpun setelah, mana yang  
lebih lambat:

- 48 bulan setelah tanggal penandatanganan  
Perjanjian *Mezzanine Term Loan Facility*; dan
- Tanggal Operasi Komersial Proyek.

*Through Conversion Notice Mezzanine, the  
Company will request BUS to repay all or part of the  
Mezzanine loan facility that still are outstanding by  
issuance of new shares at any time after, whichever  
is later:*

- 48 months after the signed date of the  
*Mezzanine Term Loan Facility Agreement*; and
- Commercial Project Operation date.

Saat penerbitan *Conversion Notice*, BUS akan  
menerbitkan saham baru kepada Perusahaan pada  
harga konversi Rp1.284.824 untuk setiap sahamnya.

*At the issuance of the Conversion Notice, BUS will  
issue new shares to the Company with conversion  
value of Rp1,284,824 per share.*

Pada tanggal 26 Januari 2017, Perusahaan  
menandatangani Perjanjian Jual Beli Bersyarat

*On January 26, 2017, the Company signed into a  
Conditional Sale and Purchase Agreement with PT*

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dengan PT Astratel Nusantara (Astratel) sehubungan dengan penjualan hak-hak tertentu dalam BUS dan PT Lintas Marga Sedaya (LMS). Perusahaan akan menjual dan mengalihkan hak atas aset Perusahaan dan kepentingan utang Perusahaan secara eksklusif kepada Astratel, bersama dengan seluruh hak yang saat ini atau kemudian melekat pada saham Perusahaan tersebut.

*Astratel Nusantara (Astratel) in connection with the sale of certain rights in BUS and PT Lintas Marga Sedaya (LMS). The Company will sell and transfer the Company's assets and interest in the Company's liabilities exclusively to Astratel, together with all rights currently or subsequently attached to the shares of the Company.*

Pada tanggal 8 Mei 2017, Perjanjian Jual Beli Bersyarat antara Perusahaan dengan Astratel telah direalisasikan melalui akta pemindahan hak atas saham dan akta pengalihan sebesar Rp224.570.566.041 (Catatan 33).

*On May 8, 2017, the Conditional Sale and Purchase Agreement between the Company and Astratel has been realized through deed of transfer of rights of shares and deed of transfer amounting to Rp224,570,566,041 (Note 33).*

**13. Properti Investasi**

**13. Investment Properties**

| 31 Mar 2018 / Mar 31, 2018 (Tidak Diaudit / Unaudited) |                                  |                                  |                                          |                                  |
|--------------------------------------------------------|----------------------------------|----------------------------------|------------------------------------------|----------------------------------|
| Saldo Awal /<br>Beginning<br>Balance<br>Rp             | Penambahan /<br>Additional<br>Rp | Pengurangan /<br>Deduction<br>Rp | Saldo Akhir /<br>Ending<br>Balance<br>Rp |                                  |
| <b>Pemilikan Langsung</b>                              |                                  |                                  |                                          | <b>Direct Ownership</b>          |
| <b>Biaya Perolehan:</b>                                |                                  |                                  |                                          | <b>Acquisition Cost:</b>         |
| Tanah                                                  | 18,277,780,000                   | --                               | 18,277,780,000                           | Land                             |
| Bangunan                                               | 8,417,597,193                    | --                               | 8,417,597,193                            | Buildings                        |
| <b>Total</b>                                           | <b>26,695,377,193</b>            | <b>--</b>                        | <b>26,695,377,193</b>                    | <b>Total</b>                     |
| <b>Pemilikan Langsung</b>                              |                                  |                                  |                                          | <b>Direct Ownership</b>          |
| <b>Akumulasi Penyusutan:</b>                           |                                  |                                  |                                          | <b>Accumulated Depreciation:</b> |
| Bangunan                                               | 2,864,324,909                    | 105,219,965                      | 2,969,544,874                            | Buildings                        |
| <b>Total</b>                                           | <b>2,864,324,909</b>             | <b>105,219,965</b>               | <b>2,969,544,874</b>                     | <b>Total</b>                     |
| <b>Nilai Buku - Neto</b>                               | <b>23,831,052,284</b>            |                                  | <b>23,725,832,319</b>                    | <b>Net Book Value</b>            |
| 31 Des 2017 / Dec 31, 2017                             |                                  |                                  |                                          |                                  |
| Saldo Awal /<br>Beginning<br>Balance<br>Rp             | Penambahan /<br>Additional<br>Rp | Pengurangan /<br>Deduction<br>Rp | Saldo Akhir /<br>Ending<br>Balance<br>Rp |                                  |
| <b>Pemilikan Langsung</b>                              |                                  |                                  |                                          | <b>Direct Ownership</b>          |
| <b>Biaya Perolehan:</b>                                |                                  |                                  |                                          | <b>Acquisition Cost:</b>         |
| Tanah                                                  | 18,277,780,000                   | --                               | 18,277,780,000                           | Land                             |
| Bangunan                                               | 8,417,597,193                    | --                               | 8,417,597,193                            | Buildings                        |
| <b>Total</b>                                           | <b>26,695,377,193</b>            | <b>--</b>                        | <b>26,695,377,193</b>                    | <b>Total</b>                     |
| <b>Pemilikan Langsung</b>                              |                                  |                                  |                                          | <b>Direct Ownership</b>          |
| <b>Akumulasi Penyusutan:</b>                           |                                  |                                  |                                          | <b>Accumulated Depreciation:</b> |
| Bangunan                                               | 2,443,445,047                    | 420,879,862                      | 2,864,324,909                            | Buildings                        |
| <b>Total</b>                                           | <b>2,443,445,047</b>             | <b>420,879,862</b>               | <b>2,864,324,909</b>                     | <b>Total</b>                     |
| <b>Nilai Buku - Neto</b>                               | <b>24,251,932,146</b>            |                                  | <b>23,831,052,284</b>                    | <b>Net Book Value</b>            |

Akun ini merupakan bangunan yang tersedia untuk dijual yang diperoleh dari pelanggan Perusahaan terkait dengan pelunasan piutang proyek.

*This account represents buildings available for sale that obtained from the Company's customers related to the settlement of trade receivables.*

Properti investasi Perusahaan terletak di Jakarta, Tangerang dan Balikpapan.

*Investment properties of the Company are located in Jakarta, Tangerang and Balikpapan.*

Beban penyusutan properti investasi untuk periode 3 (tiga) bulan yang berakhir pada tanggal 31 Maret

*Depreciation expense of investment property for the period of 3 (three) months ended March 31, 2018 and*

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2018 dan 2017 (Tidak Diaudit) dicatat sebagai beban lainnya masing-masing sebesar Rp105.219.965 dan Rp105.219.965 (Catatan 33).

2017 (Unaudited) are recorded as other expenses amounting to Rp105,219,965 and Rp105,219,965, respectively (Note 33).

Penilaian harga pasar properti investasi milik Perusahaan dihitung berdasarkan harga developer yakni sebesar Rp28.432.000.000 dan Rp28.432.000.000 pada 31 Maret 2018 (Tidak Diaudit) dan 31 Desember 2017.

Market price assessment of the Company's investment properties are calculated based on the developer price amounting to Rp28,432,000,000 and Rp28,432,000,000 as of March 31, 2018 (Unaudited) and December 31, 2017.

**14. Aset Tetap**

**14. Fixed Assets**

| 31 Mar 2018 / Mar 31, 2018 (Tidak Diaudit / Unaudited) |                                      |                            |                            |                                    |                                  |  |  |  |  |
|--------------------------------------------------------|--------------------------------------|----------------------------|----------------------------|------------------------------------|----------------------------------|--|--|--|--|
|                                                        | Saldo Awal /<br>Beginning<br>Balance | Penambahan /<br>Additional | Pengurangan /<br>Deduction | Saldo Akhir /<br>Ending<br>Balance |                                  |  |  |  |  |
|                                                        | Rp                                   | Rp                         | Rp                         | Rp                                 |                                  |  |  |  |  |
| <b>Pemilikan Langsung</b>                              |                                      |                            |                            |                                    | <b>Direct Ownership</b>          |  |  |  |  |
| <b>Biaya Perolehan:</b>                                |                                      |                            |                            |                                    | <b>Acquisition Cost:</b>         |  |  |  |  |
| Tanah                                                  | 16,613,016,762                       | --                         | --                         | 16,613,016,762                     | Land                             |  |  |  |  |
| Bangunan                                               | 22,758,794,067                       | --                         | --                         | 22,758,794,067                     | Buildings                        |  |  |  |  |
| Mesin                                                  | 224,923,007,643                      | 815,425,473                | 1,094,485,500              | 224,643,947,616                    | Machineries                      |  |  |  |  |
| Kendaraan                                              | 49,374,825,719                       | 808,322,728                | 250,246,000                | 49,932,902,447                     | Vehicles                         |  |  |  |  |
| Peralatan Kantor                                       | 12,726,842,624                       | 303,552,300                | --                         | 13,030,394,924                     | Office Equipments                |  |  |  |  |
| <b>Aset Dalam Penyelesaian</b>                         |                                      |                            |                            |                                    | <b>Construction in Progress</b>  |  |  |  |  |
| Bangunan                                               | 20,943,142,785                       | 3,821,622,420              | --                         | 24,764,765,205                     | Buildings                        |  |  |  |  |
| Peralatan Kantor                                       | --                                   | 2,610,374,947              | --                         | 2,610,374,947                      | Office Equipments                |  |  |  |  |
| Peralatan Kamar Hotel                                  | 427,704,946                          | 1,043,145,258              | --                         | 1,470,850,204                      | Room Equipment                   |  |  |  |  |
| Kendaraan                                              | --                                   | 196,800,000                | --                         | 196,800,000                        | Vehicles                         |  |  |  |  |
| <b>Total</b>                                           | <b>347,767,334,546</b>               | <b>9,599,243,126</b>       | <b>1,344,731,500</b>       | <b>356,021,846,172</b>             | <b>Total</b>                     |  |  |  |  |
| <b>Pemilikan Langsung</b>                              |                                      |                            |                            |                                    | <b>Direct Ownership</b>          |  |  |  |  |
| <b>Akumulasi Penyusutan:</b>                           |                                      |                            |                            |                                    | <b>Accumulated Depreciation:</b> |  |  |  |  |
| Bangunan                                               | 9,660,353,477                        | 264,796,833                | --                         | 9,925,150,310                      | Buildings                        |  |  |  |  |
| Mesin                                                  | 190,348,001,067                      | 5,415,088,975              | 1,094,485,500              | 194,668,604,542                    | Machineries                      |  |  |  |  |
| Kendaraan                                              | 40,515,280,000                       | 1,322,837,792              | 250,246,000                | 41,587,871,792                     | Vehicles                         |  |  |  |  |
| Peralatan Kantor                                       | 10,335,459,211                       | 333,443,115                | --                         | 10,668,902,326                     | Office Equipments                |  |  |  |  |
| <b>Total</b>                                           | <b>250,859,093,755</b>               | <b>7,336,166,715</b>       | <b>1,344,731,500</b>       | <b>256,850,528,970</b>             | <b>Total</b>                     |  |  |  |  |
| <b>Nilai Buku - Neto</b>                               | <b>96,908,240,791</b>                |                            |                            | <b>99,171,317,202</b>              | <b>Net Book Value</b>            |  |  |  |  |

  

| 31 Des 2017 / Dec 31, 2017     |                                      |                            |                            |                                    |                                 |  |  |  |  |
|--------------------------------|--------------------------------------|----------------------------|----------------------------|------------------------------------|---------------------------------|--|--|--|--|
|                                | Saldo Awal /<br>Beginning<br>Balance | Penambahan /<br>Additional | Pengurangan /<br>Deduction | Saldo Akhir /<br>Ending<br>Balance |                                 |  |  |  |  |
|                                | Rp                                   | Rp                         | Rp                         | Rp                                 |                                 |  |  |  |  |
| <b>Pemilikan Langsung</b>      |                                      |                            |                            |                                    | <b>Direct Ownership</b>         |  |  |  |  |
| <b>Biaya Perolehan:</b>        |                                      |                            |                            |                                    | <b>Acquisition Cost:</b>        |  |  |  |  |
| Tanah                          | 13,819,304,262                       | 2,850,000,000              | 56,287,500                 | 16,613,016,762                     | Land                            |  |  |  |  |
| Bangunan                       | 22,862,259,354                       | --                         | 103,465,287                | 22,758,794,067                     | Buildings                       |  |  |  |  |
| Mesin                          | 212,407,610,255                      | 12,515,397,388             | --                         | 224,923,007,643                    | Machineries                     |  |  |  |  |
| Kendaraan                      | 45,949,783,603                       | 4,537,545,455              | 1,112,503,339              | 49,374,825,719                     | Vehicles                        |  |  |  |  |
| Peralatan kantor               | 11,916,461,960                       | 810,380,664                | --                         | 12,726,842,624                     | Office Equipments               |  |  |  |  |
| <b>Aset Dalam Penyelesaian</b> |                                      |                            |                            |                                    | <b>Construction in Progress</b> |  |  |  |  |
| Bangunan                       | 8,609,078,188                        | 12,334,064,597             | --                         | 20,943,142,785                     | Buildings                       |  |  |  |  |
| Peralatan Kamar Hotel          | --                                   | 427,704,946                | --                         | 427,704,946                        | Room Equipment                  |  |  |  |  |
| <b>Total</b>                   | <b>315,564,497,622</b>               | <b>33,475,093,050</b>      | <b>1,272,256,126</b>       | <b>347,767,334,546</b>             | <b>Total</b>                    |  |  |  |  |

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|                              | 31 Des 2017 / Dec 31, 2017                 |                                  |                                  |                                          |                                  |
|------------------------------|--------------------------------------------|----------------------------------|----------------------------------|------------------------------------------|----------------------------------|
|                              | Saldo Awal /<br>Beginning<br>Balance<br>Rp | Penambahan /<br>Additional<br>Rp | Pengurangan /<br>Deduction<br>Rp | Saldo Akhir /<br>Ending<br>Balance<br>Rp |                                  |
| <b>Pemilikan Langsung</b>    |                                            |                                  |                                  |                                          | <b>Direct Ownership</b>          |
| <b>Akumulasi Penyusutan:</b> |                                            |                                  |                                  |                                          | <b>Accumulated Depreciation:</b> |
| Bangunan                     | 8,694,284,916                              | 1,060,911,741                    | 94,843,180                       | 9,660,353,477                            | Buildings                        |
| Mesin                        | 166,654,788,219                            | 23,693,212,848                   | --                               | 190,348,001,067                          | Machineries                      |
| Kendaraan                    | 36,276,368,400                             | 5,351,414,939                    | 1,112,503,339                    | 40,515,280,000                           | Vehicles                         |
| Peralatan Kantor             | 9,043,057,039                              | 1,292,402,172                    | --                               | 10,335,459,211                           | Office Equipments                |
| <b>Total</b>                 | <b>220,668,498,574</b>                     | <b>31,397,941,700</b>            | <b>1,207,346,519</b>             | <b>250,859,093,755</b>                   | <b>Total</b>                     |
| <b>Nilai Buku - Neto</b>     | <b>94,895,999,048</b>                      |                                  |                                  | <b>96,908,240,791</b>                    | <b>Net Book Value</b>            |

Beban penyusutan aset tetap dialokasi sebagai berikut:

Depreciation expense of fixed assets are allocated as follows:

|                                             | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp |                                                  |
|---------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------|
| Beban Pokok Pendapatan (Catatan 28)         | 5,415,088,975                                                                               | 6,171,548,827                                                                               | Cost of Revenue (Note 28)                        |
| Beban Umum dan Administrasi<br>(Catatan 29) | 1,921,077,740                                                                               | 1,922,639,175                                                                               | General and Administration Expenses<br>(Note 29) |
| <b>Total</b>                                | <b>7,336,166,715</b>                                                                        | <b>8,094,188,002</b>                                                                        | <b>Total</b>                                     |

Perusahaan mempunyai beberapa bidang tanah yang terletak di Jakarta, Denpasar, Medan, Bekasi, Semarang dan Surabaya dengan hak legal berupa Hak Guna Bangunan (HGB) yang berjangka waktu antara 20 dan 30 tahun yang akan jatuh tempo antara tahun 2029 dan 2034.

The Company has several land located in Jakarta, Denpasar, Medan, Bekasi, Semarang, and Surabaya with legal rights including Building Rights on Land with maturity between 20 and 30 years that will due on 2029 and 2034.

Manajemen berpendapat bahwa tidak akan terdapat masalah dengan proses perpanjangan hak atas tanah tersebut, karena seluruh tanah tersebut diperoleh secara sah dan didukung dengan bukti kepemilikan yang memadai.

Management believes that there will be no issues with the extension of rights to the land, because the all land was acquired legally and supported by sufficient evidence of ownership.

Pada tanggal 31 Maret 2018 (Tidak Diaudit), persentase jumlah tercatat terhadap nilai estimasi dari aset dalam penyelesaian adalah 96,81%.

On March 31, 2018 (Unaudited), the percentage of the carrying amount to the estimated value of construction in progress is 96,81%.

Aset tetap kecuali tanah telah diasuransikan kepada beberapa perusahaan asuransi antara lain: PT Asuransi Ramayana Tbk (pihak ketiga), PT Asuransi Wahana Tata (pihak ketiga), PT Asuransi Astra Buana (pihak ketiga), PT Asuransi Bintang Tbk (pihak ketiga), PT Asuransi Staco Mandiri (pihak ketiga), dan PT Asuransi Rama Satria Wibawa (pihak ketiga) dengan jumlah pertanggungan sebesar Rp61.916.777.025 dan Rp58.982.798.550 masing-masing pada tanggal 31 Maret 2018 (Tidak Diaudit) dan 31 Desember 2017.

Fixed assets except land has insured with several insurance companies are as follows: PT Asuransi Ramayana Tbk (third party), PT Asuransi Wahana Tata (third party), PT Asuransi Astra Buana (third party), PT Asuransi Bintang Tbk (third party), PT Asuransi Staco Mandiri (third party), and PT Asuransi Rama Satria Wibawa (third party) with sum insured amounting to Rp 61,916,777,025 and Rp58,982,798,550 as of March 31, 2018 (Unaudited) and December 31, 2017, respectively.

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Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

*Management believes that sum insured is adequate to cover all possible damages.*

Aset tetap digunakan sebagai jaminan utang bank (Catatan 16).

*Fixed assets used as collateral for bank loan (Note 16).*

Berdasarkan penelaahan Manajemen, tidak terdapat peristiwa atau perubahan keadaan yang mengindikasikan penurunan nilai aset tetap, sehingga Manajemen tidak melakukan penyisihan penurunan nilai aset tetap pada tanggal 31 Maret 2018 (Tidak Diaudit) dan 31 Desember 2017.

*Based on Management's review, there is no event or change in circumstances that indicates material impairment of the fixed assets. Therefore, Management do not provide any allowance for impairment on fixed assets as of March 31, 2018 (Unaudited) and December 31, 2017.*

Pengurangan aset tetap merupakan penghapusan dan penjualan aset tetap. Rincian penjualan aset tetap adalah sebagai berikut:

*Deduction of fixed assets represents write off and disposal of fixed assets. Details of sale of fixed assets are as follows:*

|                                        | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(3 Bulan / Months)<br/>(Tidak Diaudit /<br/>Unaudited)</b> | <b>31 Mar 2017 /<br/>Mar 31, 2017<br/>(3 Bulan / Months)<br/>(Tidak Diaudit /<br/>Unaudited)</b> |                                            |
|----------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------|
|                                        | <b>Rp</b>                                                                                        | <b>Rp</b>                                                                                        |                                            |
| Harga Jual                             | 810,409,091                                                                                      | 10,909,090                                                                                       | <i>Selling Price</i>                       |
| Dikurangi : Nilai Buku Aset            |                                                                                                  |                                                                                                  | <i>Less: Book Value</i>                    |
| Bangunan                               | --                                                                                               | --                                                                                               | <i>Buildings</i>                           |
| Mesin                                  | --                                                                                               | --                                                                                               | <i>Machineries</i>                         |
| Kendaraan                              | --                                                                                               | --                                                                                               | <i>Vehicles</i>                            |
| Total                                  | --                                                                                               | --                                                                                               | <i>Total</i>                               |
| <b>Keuntungan Penjualan Aset Tetap</b> | <b>810,409,091</b>                                                                               | <b>10,909,090</b>                                                                                | <b><i>Gain on Sale of Fixed Assets</i></b> |

Sampai dengan 31 Maret 2018 (Tidak Diaudit), Perusahaan membeli aset tetap sebesar Rp9.599.243.126 dimana sebesar Rp9.599.243.126 secara tunai.

*Until March 31, 2018 (Unaudited), the Company acquired fixed assets amounting to Rp9,599,243,126, where Rp9,599,243,126 in cash.*

Sampai dengan 31 Maret 2017 (Tidak Diaudit), Perusahaan membeli aset tetap sebesar Rp5.004.685.552 dimana sebesar Rp4.165.085.552 secara tunai dan utang sebesar Rp839.600.000 (Catatan 39).

*Until March 31, 2017 (Unaudited), the Company acquired fixed assets amounting to Rp5,004,685,552, where Rp4,165,085,552 in cash and Rp839,600,000 in credit (Note 39).*

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**15. Aset Keuangan Tidak Lancar Lainnya**

**15. Other Non-current Financial Assets**

|                  | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited ) | 31 Des 2017 /<br>Dec 31, 2017 |                      |
|------------------|------------------------------------------------------------------|-------------------------------|----------------------|
|                  | Rp                                                               | Rp                            |                      |
| Piutang Karyawan | 3,619,997,311                                                    | 3,572,594,971                 | Employee Receivables |
| Lain-lain        | 877,316,593                                                      | 243,445,150                   | Others               |
| <b>Total</b>     | <b>4,497,313,904</b>                                             | <b>3,816,040,121</b>          | <b>Total</b>         |

Piutang karyawan merupakan fasilitas pinjaman oleh karyawan untuk pembelian kendaraan oleh Perusahaan.

*Employee receivables represents loan facilities by employees for car ownership program by the Company.*

Manajemen berpendapat bahwa seluruh piutang dapat tertagih sehingga manajemen tidak membuat penurunan nilai atas piutang tersebut.

*Management believes that all receivables are collectible, thus the management does not provide allowance for impairment of these receivables.*

**16. Utang Usaha**

**16. Trade Payables**

**a. Berdasarkan Pemasok / By Supplier**

|                                                        | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited ) | 31 Des 2017 /<br>Dec 31, 2017 |
|--------------------------------------------------------|------------------------------------------------------------------|-------------------------------|
|                                                        | Rp                                                               | Rp                            |
| <b>Pihak Ketiga / Third Parties</b>                    |                                                                  |                               |
| PT Tunggal Jaya Steel                                  | 12,159,840,400                                                   | 1,652,438,836                 |
| PT Pionir Beton Industri                               | 10,728,774,519                                                   | 12,099,182,085                |
| PT Varia Usaha Beton                                   | 8,425,901,000                                                    | 2,635,203,229                 |
| PT Krakatau Wajutama                                   | 6,664,983,732                                                    | 965,111,400                   |
| PT Inter World Steel Mills Indonesia                   | 6,567,696,541                                                    | 9,300,933,827                 |
| PT Adhimix Precast Indonesia                           | 6,273,448,000                                                    | 5,846,219,250                 |
| PT Cipta Mortar Utama                                  | 6,049,028,700                                                    | 7,087,411,622                 |
| PT Mitra Graha Selaras                                 | 5,028,458,560                                                    | 1,593,240,000                 |
| PT Winsen Kencana Perkasa                              | 5,006,255,391                                                    | 1,119,067,084                 |
| PT Toyogiri Iron Steel                                 | 4,746,339,532                                                    | 10,206,515,370                |
| PT Prima Setya Makmur Mandiri                          | 2,600,049,400                                                    | 10,242,415,423                |
| PT Jatim Bromo Steel                                   | 228,246,288                                                      | 5,013,316,982                 |
| PT Anugerah Mortar Abadi                               | 198,671,600                                                      | 7,096,221,377                 |
| Lain-lain / Others (di bawah / others Rp5,000,000,000) | 389,918,172,190                                                  | 355,304,493,147               |
| <b>Total / Total</b>                                   | <b>464,595,865,853</b>                                           | <b>430,161,769,632</b>        |

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**b. Berdasarkan Umur / By Aging**

|                                        | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited ) | 31 Des 2017 /<br>Dec 31, 2017 |
|----------------------------------------|------------------------------------------------------------------|-------------------------------|
|                                        | Rp                                                               | Rp                            |
| Belum Jatuh Tempo / <i>Not Yet Due</i> | 351,718,989,731                                                  | 293,854,054,682               |
| Sudah Jatuh Tempo / <i>Past Due</i>    |                                                                  |                               |
| 1 - 30 Hari / <i>Days</i>              | 55,415,539,867                                                   | 65,498,847,757                |
| 31 - 60 Hari / <i>Days</i>             | 14,766,163,347                                                   | 27,649,565,061                |
| 61 - 90 Hari / <i>Days</i>             | 6,472,864,344                                                    | 6,768,916,538                 |
| 91 - 120 Hari / <i>Days</i>            | 10,541,538,990                                                   | 4,879,366,033                 |
| > 120 Hari / <i>Days</i>               | 25,680,769,574                                                   | 31,511,019,561                |
| <b>Total / Total</b>                   | <b>464,595,865,853</b>                                           | <b>430,161,769,632</b>        |

**c. Berdasarkan Mata Uang / By Currencies**

|                                                    | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited ) | 31 Des 2017 /<br>Dec 31, 2017 |
|----------------------------------------------------|------------------------------------------------------------------|-------------------------------|
|                                                    | Rp                                                               | Rp                            |
| Rupiah / <i>Rupiah</i>                             | 464,418,415,393                                                  | 429,984,502,217               |
| Dolar Amerika Serikat / <i>United State Dollar</i> | 177,450,460                                                      | 177,267,415                   |
| <b>Total / Total</b>                               | <b>464,595,865,853</b>                                           | <b>430,161,769,632</b>        |

**17. Liabilitas Bruto kepada Pemberi Kerja**

Rincian biaya konstruksi dan penagihan yang telah dilakukan oleh Perusahaan sampai dengan tanggal posisi keuangan adalah sebagai berikut:

**17. Gross Amount Due to Customers**

*Details of construction are costs and progress billings that had been done by the Company as of the financial position date are as follows:*

|                                                                    | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited ) | 31 Des 2017 /<br>Dec 31, 2017 |
|--------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------|
|                                                                    | Rp                                                               | Rp                            |
| Beban Kontrak Kumulatif / <i>Accumulated Contract Cost</i>         | 406,769,743,905                                                  | 230,326,846,403               |
| Laba yang Diakui / <i>Accumulated Recognized Profit</i>            | 7,953,478,852                                                    | 11,237,180,532                |
|                                                                    | 414,723,222,757                                                  | 241,564,026,935               |
| Penerbitan Termin Kumulatif / <i>Accumulated Progress Billings</i> | (462,832,190,777)                                                | (278,311,963,868)             |
| <b>Total / Total</b>                                               | <b>(48,108,968,020)</b>                                          | <b>(36,747,936,933)</b>       |



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Jumlah liabilitas bruto kepada pemberi kerja  
berdasarkan lokasi operasi adalah sebagai berikut:

Total gross amount due to customers by operating  
location are as follows:

|                                     | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited) | 31 Des 2017 /<br>Dec 31, 2017 |
|-------------------------------------|-----------------------------------------------------------------|-------------------------------|
|                                     | Rp                                                              | Rp                            |
| <b>Pihak Ketiga / Third Parties</b> |                                                                 |                               |
| Surabaya                            | 41,257,272,161                                                  | 35,459,336,933                |
| Jakarta                             | 6,851,695,859                                                   | --                            |
| Denpasar                            | --                                                              | 1,288,600,000                 |
| <b>Total / Total</b>                | <b>48,108,968,020</b>                                           | <b>36,747,936,933</b>         |

**18. Utang Lain-lain**

**18. Other Payables**

|                                                      | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited) | 31 Des 2017 /<br>Dec 31, 2017 |
|------------------------------------------------------|-----------------------------------------------------------------|-------------------------------|
|                                                      | Rp                                                              | Rp                            |
| <b>Pihak Ketiga / Third Parties</b>                  |                                                                 |                               |
| Lain-lain / Others (di bawah/ Below Rp5,000,000,000) | 7,965,298,352                                                   | 6,872,090,230                 |
| <b>Total / Total</b>                                 | <b>7,965,298,352</b>                                            | <b>6,872,090,230</b>          |

**19. Perpajakan**

**19. Taxation**

**a. Utang Pajak**

**a. Taxes Payable**

|                         | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited) | 31 Des 2017 /<br>Dec 31, 2017 |                    |
|-------------------------|-----------------------------------------------------------------|-------------------------------|--------------------|
|                         | Rp                                                              | Rp                            |                    |
| <b>Perusahaan</b>       |                                                                 |                               | <b>The Company</b> |
| Pajak Penghasilan       |                                                                 |                               | Income Taxes       |
| Pasal 4 (2)             | 1,075,448,066                                                   | 764,898,432                   | Article 4 (2)      |
| Pasal 21                | 928,809,104                                                     | 3,885,983,184                 | Article 21         |
| Pasal 23                | 74,424,136                                                      | 144,909,017                   | Article 23         |
| Pasal 29                | 24,489,199,000                                                  | 24,489,199,000                | Article 29         |
| Pajak Pertambahan Nilai | 20,268,932,201                                                  | 22,928,160,169                | Value Added Tax    |
| Sub Total               | 46,836,812,507                                                  | 52,213,149,802                | Sub Total          |
| <b>Entitas Anak</b>     |                                                                 |                               | <b>Subsidiary</b>  |
| Pajak Penghasilan       |                                                                 |                               | Income Taxes       |
| Pasal 4 (2)             | 5,802,000                                                       | --                            | Article 4 (2)      |
| Pasal 21                | 2,752,083                                                       | --                            | Article 21         |
| Pasal 23                | 2,970,104                                                       | --                            | Article 23         |
| Sub Total               | 11,524,187                                                      | --                            | Sub Total          |
| <b>Total</b>            | <b>46,848,336,694</b>                                           | <b>52,213,149,802</b>         | <b>Total</b>       |

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**b. Beban Pajak Penghasilan**

|                     | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp |
|---------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| <b>Perusahaan</b>   |                                                                                             |                                                                                             |
| Pajak Kini          | --                                                                                          | --                                                                                          |
| Pajak Tangguhan     | --                                                                                          | --                                                                                          |
| Sub Total           | --                                                                                          | --                                                                                          |
| <b>Entitas Anak</b> |                                                                                             |                                                                                             |
| Pajak Kini          | --                                                                                          | --                                                                                          |
| Pajak Tangguhan     | --                                                                                          | --                                                                                          |
| Sub Total           | --                                                                                          | --                                                                                          |
| <b>Total</b>        | --                                                                                          | --                                                                                          |

**b. Income Tax Expenses**

**The Company**  
Current Tax  
Deferred Tax  
Sub Total  
  
**Subsidiary**  
Current Tax  
Deferred Tax  
Sub Total  
  
**Total**

Rekonsiliasi antara laba akuntansi sebelum taksiran pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan laba kena pajak adalah sebagai berikut:

A reconciliation between income before income tax expense as shown in the consolidated statement of profit or loss and other comprehensive income, and estimated taxable income of the Company is as follows:

|                                              | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp |                                           |
|----------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------|
| Laba Konsolidasian Sebelum Pajak Penghasilan | 41,272,267,948                                                                              | 20,650,080,427                                                                              | Consolidated Income Before Income Tax     |
| Bagian Laba (Rugi) Entitas Anak              | 4,007,092                                                                                   | (150,718)                                                                                   | Equity in Income (Loss) of Subsidiary     |
| Rugi Sebelum Pajak Penghasilan Entitas Anak  | (4,039,751)                                                                                 | 151,020                                                                                     | Loss Before Tax of Subsidiaries           |
| Laba Sebelum Pajak Penghasilan Perusahaan    | 41,272,235,289                                                                              | 20,650,080,729                                                                              | Income Before Income Tax of the Company   |
| <b>Beda Tetap</b>                            |                                                                                             |                                                                                             | <b>Permanent Differences</b>              |
| Pendapatan                                   | (682,984,204,100)                                                                           | (494,755,518,274)                                                                           | Revenue                                   |
| Beban Proyek                                 | 614,877,019,268                                                                             | 443,498,846,581                                                                             | Cost of Revenue                           |
| Pendapatan Lainnya                           | (13,981,554,368)                                                                            | (5,298,393,087)                                                                             | Other Income                              |
| Beban Umum dan Administrasi                  | 23,796,583,605                                                                              | 20,779,844,483                                                                              | General and Administrative Expenses       |
| Beban Lainnya                                | 127,610,260                                                                                 | 135,249,006                                                                                 | Others Expenses                           |
| Beban Pajak Penghasilan Final                | 18,549,003,426                                                                              | 14,611,117,665                                                                              | Final Income Tax Expenses                 |
| Beban Keuangan                               | 13,694,714                                                                                  | 19,149,841                                                                                  | Financial Expenses                        |
| Bagian Laba (Rugi) Entitas Anak              | (4,007,092)                                                                                 | 150,718                                                                                     | Equity in Net Income (Loss) of Subsidiary |
| Bagian Laba Ventura Bersama                  | (1,666,381,002)                                                                             | 359,472,338                                                                                 | Equity in Net Income of Joint Venture     |
| <b>Penghasilan Kena Pajak</b>                | --                                                                                          | --                                                                                          | <b>Taxable Income</b>                     |
| <b>Beban Pajak Kini</b>                      | --                                                                                          | --                                                                                          | <b>Current Tax Expense</b>                |

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**20. Uang Muka dari Pelanggan**

Akun ini merupakan uang muka yang telah diterima dari pemberi kerja pada saat dimulainya pelaksanaan proyek, yang mana secara berangsur-angsur akan diperhitungkan dengan jumlah yang ditagihkan kepada pemberi kerja.

**20. Advances from Customers**

*This account represents advances received from the owner when the project started, which gradually will be calculated by the amount charged to the owner.*

**a. Berdasarkan Pelanggan / By Customers**

|                                                              | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(Tidak Diaudit /<br/>Unaudited )<br/>Rp</b> | <b>31 Des 2017 /<br/>Dec 31, 2017<br/>Rp</b> |
|--------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------|
| <b>Pihak Berelasi / Related Parties ( Catatan / Note 34)</b> | <b>3,112,032,927</b>                                                              | <b>6,747,402,004</b>                         |
| <b>Pihak Ketiga / Third Parties</b>                          |                                                                                   |                                              |
| PT Hotel Candi Baru                                          | 88,869,733,084                                                                    | 95,353,054,984                               |
| PT Sintesis Kreasi Bersama                                   | 51,581,244,681                                                                    | 34,554,116,282                               |
| PT Prima Pratama Citra                                       | 36,208,768,183                                                                    | 28,422,727,274                               |
| PT Sika Indonesia                                            | 24,208,636,364                                                                    | --                                           |
| PT Nirmala Kencana Mas                                       | 21,568,181,818                                                                    | 26,898,113,636                               |
| PT Trisakti Makmur Persada                                   | 15,786,572,727                                                                    | 17,604,409,091                               |
| PT Jaya Real Property Tbk                                    | 15,680,000,000                                                                    | 17,640,000,000                               |
| PT Forisa Nusapersada                                        | 14,900,351,200                                                                    | --                                           |
| PT Kreasi Bersama Maju                                       | 14,480,000,001                                                                    | 16,125,454,546                               |
| PT Banua Multi Guna                                          | 13,636,363,636                                                                    | --                                           |
| KSO Pembangunan Tangerang 55F                                | 13,216,000,000                                                                    | 30,562,000,000                               |
| PT Pratama Nusantara Sakti                                   | 12,513,000,000                                                                    | 13,095,000,000                               |
| PT Mustika Adiperkasa                                        | 11,248,900,000                                                                    | 12,387,700,000                               |
| PT Wyncor Bali                                               | 10,868,480,000                                                                    | 12,800,000,000                               |
| PT Daya Cipta Tiara                                          | 10,847,568,952                                                                    | 11,019,472,728                               |
| PT Bina Srikandi Propertama                                  | 9,406,534,090                                                                     | 11,797,159,090                               |
| PT Sejahtera Inti Sentosa                                    | 9,090,909,091                                                                     | 18,181,818,182                               |
| PT Nusa Sejahtera Kharisma                                   | 8,500,000,000                                                                     | 8,500,000,000                                |
| PT Graha Buana Cikarang                                      | 7,349,412,000                                                                     | 6,000,000,000                                |
| PT Putra Adhi Prima                                          | 7,026,490,198                                                                     | 7,026,490,198                                |
| Badan Kerjasama Mutiara Buana                                | 6,942,000,000                                                                     | 17,536,560,000                               |
| PT Primasentosa Ganda                                        | 6,315,187,500                                                                     | 9,235,237,500                                |
| PT Propertindo Mulia Investama                               | 6,300,290,914                                                                     | 8,221,072,730                                |
| PT Dimas Pratama Indah                                       | 5,945,460,000                                                                     | 11,961,840,000                               |
| PT Akur Pratama                                              | 4,935,689,726                                                                     | 6,169,612,158                                |
| PT Tritunggal Lestari Makmur                                 | 2,629,547,487                                                                     | 9,144,123,069                                |
| Lain-lain / Others (di bawah / below Rp5,000,000,000)        | 40,794,852,255                                                                    | 50,962,604,935                               |
| <b>Sub Total / Sub Total</b>                                 | <b>470,850,173,907</b>                                                            | <b>481,198,566,403</b>                       |
| <b>Total</b>                                                 | <b>473,962,206,834</b>                                                            | <b>487,945,968,407</b>                       |

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**b. Berdasarkan Wilayah / By Regions**

|              | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(Tidak Diaudit /<br/>Unaudited )<br/>Rp</b> | <b>31 Des 2017 /<br/>Dec 31, 2017<br/>Rp</b> |
|--------------|-----------------------------------------------------------------------------------|----------------------------------------------|
| Jakarta      | 250,545,634,503                                                                   | 259,611,554,854                              |
| Semarang     | 120,917,944,150                                                                   | 114,692,109,533                              |
| Surabaya     | 37,126,036,155                                                                    | 43,544,168,426                               |
| Medan        | 5,945,460,000                                                                     | 12,268,655,908                               |
| Denpasar     | 59,427,132,026                                                                    | 57,829,479,686                               |
| <b>Total</b> | <b>473,962,206,834</b>                                                            | <b>487,945,968,407</b>                       |

**21. Utang Pihak Berelasi Non-Usaha**

**21. Non-Trade Related Parties Payables**

|                                      | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(Tidak Diaudit /<br/>Unaudited )<br/>Rp</b> | <b>31 Des 2017 /<br/>Dec 31, 2017<br/>Rp</b> |
|--------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------|
| JO Jaya Konstruksi - Tatamulia - NRC | 38,844,229,570                                                                    | 38,844,229,570                               |
| PT Surya Semesta Internusa Tbk       | 1,685,891,272                                                                     | 1,685,891,272                                |
| PT TCP Internusa                     | 53,627,283                                                                        | 53,627,283                                   |
| <b>Total / Total</b>                 | <b>40,583,748,125</b>                                                             | <b>40,583,748,125</b>                        |

**JO Jaya Konstruksi - Tatamulia - NRC**

Pada tahun 2010, Perusahaan menerima uang dari JO Jaya Konstruksi - Tatamulia - NRC yang diakui sebagai pinjaman, tanpa dikenakan bunga dan jaminan sebesar Rp9.000.000.000.

Pada tahun 2013, Perusahaan kembali menerima uang dari JO Jaya Konstruksi - Tatamulia - NRC yang diakui sebagai pinjaman, tanpa dikenakan bunga dan jaminan serta pembagian keuntungan sebesar Rp8.652.763.889.

Pada tahun 2014, Perusahaan kembali menerima uang dari JO Jaya Konstruksi - Tatamulia - NRC yang diakui sebagai pinjaman, tanpa dikenakan bunga dan jaminan serta pembagian keuntungan sebesar Rp3.000.000.000.

Pada tahun 2015, Perusahaan kembali menerima uang dari JO Jaya Konstruksi - Tatamulia - NRC yang diakui sebagai pinjaman, tanpa dikenakan bunga dan jaminan sebesar Rp16.016.465.681.

Pada tahun 2016, Perusahaan kembali menerima uang dari JO Jaya Konstruksi - Tatamulia - NRC

**JO Jaya Konstruksi - Tatamulia - NRC**

In 2010, the Company received money from JO Jaya Konstruksi - Tatamulia - NRC that recognized as loan, without interest and collateral amounting to Rp9,000,000,000.

In 2013, the Company also received money from JO Jaya Konstruksi - Tatamulia - NRC that recognized as loan, without interest and collateral and profit sharing amounting to Rp8,652,763,889.

In 2014, the Company also received money from JO Jaya Konstruksi - Tatamulia - NRC that recognized as loan, without interest and collateral and profit sharing amounting to Rp3,000,000,000.

In 2015, the Company also received money from JO Jaya Konstruksi - Tatamulia - NRC that recognized as loan, without interest and collateral and profit sharing amounting to Rp16,016,465,681.

In 2016, the Company also received money from JO Jaya Konstruksi - Tatamulia - NRC that recognized

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yang diakui sebagai pinjaman, tanpa dikenakan bunga dan jaminan sebesar Rp2.175.000.000.

as loan, without interest and collateral and profit sharing amounting to Rp2,175,000,000.

**PT Surya Semesta Internusa Tbk**

Perusahaan menerima uang dari PT Surya Semesta Internusa Tbk yang diakui sebagai pinjaman, tanpa dikenakan bunga dan jaminan sebesar Rp1.685.891.272.

**PT Surya Semesta Internusa Tbk**

The Company received money from PT Surya Semesta Internusa Tbk that recognized as loan, without interest and collateral amounting to Rp1,685,891,272.

**22. Liabilitas Imbalan Kerja**

**22. Employment Benefits Liabilities**

**Program Pensiun**

Pada tanggal 1 November 2015, Perusahaan menandatangani Perjanjian Pengelolaan Program Pensiun dengan DPLK Manulife Indonesia. Tujuan dari program ini adalah untuk memenuhi ketentuan perundang-undangan ketenagakerjaan dan PSAK yang berlaku, khususnya mengenai pengelolaan dana oleh Perusahaan untuk memenuhi kewajiban Perusahaan sehubungan dengan kompensasi pesangon karyawan. Program ini hanya dapat dipergunakan untuk keperluan pembayaran kewajiban Perusahaan yang timbul sebagai akibat kompensasi pesangon karyawan sebagai pihak yang bertanggung, yang terdaftar sebagai peserta program.

**Pension Program**

On November 1, 2015, the Company signed Cooperation Agreement of Management of Pension Program with DPLK Manulife Indonesia. The purpose of this program is to fulfil the provision in accordance with Labor Law and PSAK, especially about managing fund by the Company to fulfil the Company's liabilities employee concerning severance compensation. This program could only be used in purpose of the Company's liabilities arise as the effect of employee severance compensation, who listed as participant in the program.

**Imbalan Pascakerja**

Perusahaan menyediakan imbalan kerja imbalan pasti untuk karyawannya yang memenuhi persyaratan sesuai dengan Undang Undang Ketenagakerjaan No. 13/2003.

**Post Employment Benefit**

The Company provides employee benefits for employees who meet the requirements in accordance with Labor Law No. 13/2003.

Jumlah karyawan yang berhak atas imbalan kerja tersebut pada tanggal 31 Maret 2018 (Tidak Diaudit) dan 31 Desember 2017 masing-masing adalah 442 dan 442.

The number of employees that has rights of employee benefits as of March 31, 2018 (Unaudited) and December 31, 2017 are 442 and 442, respectively.

Beban yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian berkaitan dengan imbalan kerja tersebut adalah sebagai berikut:

Expenses that recognized in the consolidated statement of profit or loss and other comprehensive income related to employee benefits are as follows:

|                  | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited) | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited) |                      |
|------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------|
|                  | Rp                                                                                    | Rp                                                                                    |                      |
| Biaya Jasa Kini  | 1,019,009,138                                                                         | 407,765,263                                                                           | Current Service Cost |
| Biaya Bunga      | 1,427,413,983                                                                         | 656,966,772                                                                           | Interest Cost        |
| Pendapatan Bunga | (33,821,312)                                                                          | (14,785,153)                                                                          | Interest Income      |
| <b>Total</b>     | <b>2,412,601,809</b>                                                                  | <b>1,049,946,882</b>                                                                  | <b>Total</b>         |

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Mutasi liabilitas imbalan kerja yang diakui pada laporan posisi keuangan konsolidasian adalah sebagai berikut:

*Changes of employee benefit liabilities recognized in the consolidated statement of financial position are as follows:*

|                                               | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(Tidak Diaudit /<br/>Unaudited)</b> | <b>31 Des 2017 /<br/>Dec 31, 2017</b> |                                               |
|-----------------------------------------------|---------------------------------------------------------------------------|---------------------------------------|-----------------------------------------------|
|                                               | <b>Rp</b>                                                                 | <b>Rp</b>                             |                                               |
| Saldo Awal Tahun                              | 84,785,385,612                                                            | 67,161,092,615                        | <i>Beginning of the Year</i>                  |
| Beban Periode Berjalan (Catatan 29)           | 2,412,601,809                                                             | 9,650,407,239                         | <i>Current Period Expenses (Note 29)</i>      |
| Pengukuran Kembali atas Program Imbalan Pasti | --                                                                        | 18,989,112,758                        | <i>Remeasurement on Defined Benefit Plans</i> |
| Pembayaran Manfaat                            | --                                                                        | (1,215,227,000)                       | <i>Benefits Payment</i>                       |
| Kontribusi Pemberi Kerja                      | (4,550,000,000)                                                           | (9,800,000,000)                       | <i>Contribution</i>                           |
| <b>Saldo Akhir</b>                            | <b>82,647,987,421</b>                                                     | <b>84,785,385,612</b>                 | <b><i>Ending Balance</i></b>                  |

Liabilitas imbalan kerja yang diakui pada laporan posisi keuangan konsolidasian adalah sebagai berikut:

*Employment benefit liabilities recognized in the consolidated statement of financial position are as follows:*

|                                     | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(Tidak Diaudit /<br/>Unaudited)</b> | <b>31 Des 2017 /<br/>Dec 31, 2017</b> |                                             |
|-------------------------------------|---------------------------------------------------------------------------|---------------------------------------|---------------------------------------------|
|                                     | <b>Rp</b>                                                                 | <b>Rp</b>                             |                                             |
| Nilai Kini Liabilitas Imbalan Pasti | 94,603,666,907                                                            | 92,191,065,098                        | <i>Present Value of Benefits Obligation</i> |
| Nilai Wajar Aset Program            | (11,955,679,486)                                                          | (7,405,679,486)                       | <i>Fair Value of Plan Assets</i>            |
| <b>Liabilitas Bersih</b>            | <b>82,647,987,421</b>                                                     | <b>84,785,385,612</b>                 | <b><i>Net Liabilities</i></b>               |

Mutasi nilai wajar aset program pensiun adalah sebagai berikut:

*The movements of the fair value of plan assets are as follows:*

|                    | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(Tidak Diaudit /<br/>Unaudited)</b> | <b>31 Des 2017 /<br/>Dec 31, 2017</b> |                              |
|--------------------|---------------------------------------------------------------------------|---------------------------------------|------------------------------|
|                    | <b>Rp</b>                                                                 | <b>Rp</b>                             |                              |
| Saldo Awal         | 7,405,679,486                                                             | 1,629,942,723                         | <i>Beginning of the Year</i> |
| Kontribusi         | 4,550,000,000                                                             | 9,800,000,000                         | <i>Contribution</i>          |
| Pendapatan Bunga   | --                                                                        | 262,594,746                           | <i>Interest Income</i>       |
| Pembayaran Manfaat | --                                                                        | (4,255,649,497)                       | <i>Benefits Payment</i>      |
| Beban              | --                                                                        | (31,208,486)                          | <i>Expenses</i>              |
| <b>Saldo Akhir</b> | <b>11,955,679,486</b>                                                     | <b>7,405,679,486</b>                  | <b><i>Ending Balance</i></b> |

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Perhitungan imbalan kerja dihitung oleh aktuaris independen PT Dian Artha Tama. Asumsi utama yang digunakan dalam menentukan penilaian aktuarial adalah sebagai berikut:

Calculation of employee benefits is calculated by independent actuary, PT Dian Artha Tama. The main assumptions used in determining the actuarial valuation are as follows:

|                          | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(Tidak Diaudit /<br/>Unaudited)</b> | <b>31 Des 2017 /<br/>Dec 31, 2017</b> |                      |
|--------------------------|---------------------------------------------------------------------------|---------------------------------------|----------------------|
| Tingkat Kematian         | TMI - III 2011                                                            | TMI - III 2011                        | Mortality Rate       |
| Tingkat Pengunduran Diri | 4%                                                                        | 4%                                    | Resignation Rate     |
| Tingkat Kenaikan Gaji    | 5%                                                                        | 5%                                    | Salary Increase Rate |
| Tingkat Diskonto         | 7.2%                                                                      | 7.2%                                  | Discount Rate        |

Program pensiun imbalan pasti memberikan eksposur Perusahaan dan entitas anak terhadap risiko aktuarial seperti risiko tingkat bunga.

The defined benefit pension plan typically expose the Company and subsidiary to actuarial risks such as interest rate risk.

**Risiko Tingkat Bunga**

Nilai kini liabilitas imbalan pasti pensiun dihitung menggunakan tingkat diskonto yang ditetapkan dengan mengacu pada imbal hasil obligasi korporasi berkualitas tinggi. Penurunan suku bunga obligasi akan meningkatkan liabilitas program.

**Interest risk**

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields. A decrease in the bond interest rate will increase the plan liability.

Asumsi aktuarial yang signifikan untuk penentuan liabilitas imbalan pasti adalah tingkat diskonto. Sensitifitas analisis dibawah ini ditentukan berdasarkan masing-masing perubahan asumsi yang mungkin terjadi pada akhir periode pelaporan, dengan semua asumsi yang lain konstan.

Significant actuarial assumptions for the determination of the defined obligation are discount rate. The sensitivity analysis below have been determined based on reasonable possible changes of the repective assumptions occuring at the of the reporting period, while holding all other assumptions constant.

|                       | <b>31 Mar 2018 / Mar 31, 2018<br/>(Tidak Diaudit / Unaudited)</b> |                                              | <b>31 Des 2017 / Dec 31, 2017</b>           |                                              |                      |
|-----------------------|-------------------------------------------------------------------|----------------------------------------------|---------------------------------------------|----------------------------------------------|----------------------|
|                       | <b>Kenaikan 1% /<br/>Increase 1%<br/>Rp</b>                       | <b>Penurunan 1% /<br/>Decrease 1%<br/>Rp</b> | <b>Kenaikan 1% /<br/>Increase 1%<br/>Rp</b> | <b>Penurunan 1% /<br/>Decrease 1%<br/>Rp</b> |                      |
| Nilai Kini Liabilitas |                                                                   |                                              |                                             |                                              | Present Value of     |
| Imbalan Pasti         | (1,935,997,111)                                                   | 2,113,664,027                                | (1,935,997,111)                             | 2,113,664,027                                | Benefits Obligation  |
| Biaya Jasa Kini       | (146,909,202)                                                     | 163,950,144                                  | (146,909,202)                               | 163,950,144                                  | Current Service Cost |
| Biaya Bunga           | --                                                                | --                                           | --                                          | --                                           | Interest Cost        |

**23. Modal Saham**

**23. Capital Stock**

Susunan kepemilikan saham Perusahaan pada tanggal 31 Maret 2018 (Tidak Diaudit) dan 31 Desember 2017 adalah sebagai berikut:

The share ownership in the Company as of March 31, 2018 (Unaudited) and December 31, 2017 are as follows:

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| 31 Mar 2018 / Mar 31, 2018 (Tidak Diaudit / Unaudited) |                                                                   |                                                    |                                                                           |                                                                             |
|--------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Nama Pemegang Saham /<br/>Name of Stockholders</b>  | <b>Jabatan Dalam<br/>Perusahaan /<br/>Position in<br/>Company</b> | <b>Jumlah<br/>Saham /<br/>Number of<br/>Shares</b> | <b>Persentase<br/>Kepemilikan /<br/>Percentage of<br/>Ownership<br/>%</b> | <b>Total Modal<br/>Disetor /<br/>Total Paid-In<br/>Capital Stock<br/>Rp</b> |
| PT Surya Semesta Internusa Tbk (SSI) *)                |                                                                   | 1,581,372,800                                      | 64.76                                                                     | 158,137,280,000                                                             |
| PT Saratoga Investama Sedaya Tbk                       |                                                                   | 173,913,000                                        | 7.12                                                                      | 17,391,300,000                                                              |
| Ir. Hadi Winarto Christanto                            | Direktur Utama /<br>President Director                            | 61,352,500                                         | 2.51                                                                      | 6,135,250,000                                                               |
| Ir. Eddy Purwana Wikanta                               | Wakil Direktur<br>Utama / Vice<br>President Director              | 61,352,500                                         | 2.51                                                                      | 6,135,250,000                                                               |
| David Suryadhi                                         | Direktur / Director                                               | 46,000,000                                         | 1.88                                                                      | 4,600,000,000                                                               |
| PT Nusira Putera *)                                    |                                                                   | 40,000,000                                         | 1.64                                                                      | 4,000,000,000                                                               |
| PT Enercon Paradhya International                      |                                                                   | 14,827,500                                         | 0.61                                                                      | 1,482,750,000                                                               |
| PT Anindita Rahadian Perkasa *)                        |                                                                   | 5,335,000                                          | 0.22                                                                      | 533,500,000                                                                 |
| PT Hadinusa Tirta *)                                   |                                                                   | 5,335,000                                          | 0.22                                                                      | 533,500,000                                                                 |
| PT Anugerah Andita Suryadi *)                          |                                                                   | 4,000,000                                          | 0.16                                                                      | 400,000,000                                                                 |
| Ir. Royanto Rizal                                      | Wakil Komisaris<br>Utama /<br>Vice President<br>Commissioner      | 2,000,000                                          | 0.08                                                                      | 200,000,000                                                                 |
| Masyarakat / Public (di bawah / below 5%)              |                                                                   | 446,426,544                                        | 18.28                                                                     | 44,642,654,400                                                              |
| <b>Sub Total / Sub Total</b>                           |                                                                   | <b>2,441,914,844</b>                               | <b>100.00</b>                                                             | <b>244,191,484,400</b>                                                      |
| Saham Treasuri / Treasury Stock                        |                                                                   | 54,343,500                                         |                                                                           | 5,434,350,000                                                               |
| <b>Total / Total</b>                                   |                                                                   | <b>2,496,258,344</b>                               |                                                                           | <b>249,625,834,400</b>                                                      |

| 31 Des 2017 / Dec 31, 2017                            |                                                                   |                                                    |                                                                           |                                                                             |
|-------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Nama Pemegang Saham /<br/>Name of Stockholders</b> | <b>Jabatan Dalam<br/>Perusahaan /<br/>Position in<br/>Company</b> | <b>Jumlah<br/>Saham /<br/>Number of<br/>Shares</b> | <b>Persentase<br/>Kepemilikan /<br/>Percentage of<br/>Ownership<br/>%</b> | <b>Total Modal<br/>Disetor /<br/>Total Paid-In<br/>Capital Stock<br/>Rp</b> |
| PT Surya Semesta Internusa Tbk (SSI) *)               |                                                                   | 1,501,797,500                                      | 61.50                                                                     | 150,179,750,000                                                             |
| PT Saratoga Investama Sedaya Tbk                      |                                                                   | 173,913,000                                        | 7.12                                                                      | 17,391,300,000                                                              |
| Ir. Hadi Winarto Christanto                           | Direktur Utama /<br>President Director                            | 61,352,500                                         | 2.51                                                                      | 6,135,250,000                                                               |
| Ir. Eddy Purwana Wikanta                              | Wakil Direktur<br>Utama / Vice<br>President Director              | 61,352,500                                         | 2.51                                                                      | 6,135,250,000                                                               |
| David Suryadhi                                        | Direktur / Director                                               | 46,000,000                                         | 1.88                                                                      | 4,600,000,000                                                               |
| PT Nusira Putera *)                                   |                                                                   | 40,000,000                                         | 1.64                                                                      | 4,000,000,000                                                               |
| PT Enercon Paradhya International                     |                                                                   | 14,827,500                                         | 0.61                                                                      | 1,482,750,000                                                               |
| PT Anindita Rahadian Perkasa *)                       |                                                                   | 5,335,000                                          | 0.22                                                                      | 533,500,000                                                                 |
| PT Hadinusa Tirta *)                                  |                                                                   | 5,335,000                                          | 0.22                                                                      | 533,500,000                                                                 |
| PT Anugerah Andita Suryadi *)                         |                                                                   | 4,000,000                                          | 0.16                                                                      | 400,000,000                                                                 |
| Ir. Royanto Rizal                                     | Wakil Komisaris<br>Utama /<br>Vice President<br>Commissioner      | 1,500,000                                          | 0.06                                                                      | 150,000,000                                                                 |
| Masyarakat / Public (di bawah / below 5%)             |                                                                   | 526,501,844                                        | 21.56                                                                     | 52,650,184,400                                                              |
| <b>Sub Total / Sub Total</b>                          |                                                                   | <b>2,441,914,844</b>                               | <b>100.00</b>                                                             | <b>244,191,484,400</b>                                                      |
| Saham Treasuri / Treasury Stock                       |                                                                   | 54,343,500                                         |                                                                           | 5,434,350,000                                                               |
| <b>Total / Total</b>                                  |                                                                   | <b>2,496,258,344</b>                               |                                                                           | <b>249,625,834,400</b>                                                      |

\*) Pemegang saham pendiri

\*) Founding shareholders



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**24. Tambahan Modal Disetor - Neto**

**24. Additional Paid-in Capital – Net**

|                                                         | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited) | 31 Des 2017 /<br>Dec 31, 2017 |                                                          |
|---------------------------------------------------------|-----------------------------------------------------------------|-------------------------------|----------------------------------------------------------|
|                                                         | Rp                                                              | Rp                            |                                                          |
| Penawaran Umum Perdana                                  | 321,556,052,854                                                 | 321,556,052,854               | Initial Public Offering                                  |
| Penerbitan Waran Seri I                                 | 15,445,426,800                                                  | 15,445,426,800                | Issuance of Series I Warrants                            |
| Selisih antara Aset dan Liabilitas<br>Pengampunan Pajak | 5,470,686,000                                                   | 5,470,686,000                 | Difference between Assets and<br>Liabilities Tax Amnesty |
| <b>Total</b>                                            | <b>342,472,165,654</b>                                          | <b>342,472,165,654</b>        | <b>Total</b>                                             |

**25. Saham Treasuri**

**25. Treasury Stock**

Berdasarkan SE No.1 Otoritas Jasa Keuangan (OJK) dan Peraturan No. 2/POJK.04/2013 tanggal 23 Agustus 2013 tentang Pembelian Kembali Saham Yang Dikeluarkan Oleh Emiten Publik Dalam Kondisi Pasar Yang Berfluktuasi Secara Signifikan, Perusahaan melakukan Pembelian Kembali Saham dengan jangka waktu pelaksanaan selama 3 bulan terhitung sejak tanggal 31 Agustus 2015 sampai dengan 30 November 2015. Pada tanggal 27 November 2015, Perusahaan memperpanjang Pembelian Kembali Saham dengan jangka waktu waktu pelaksanaan selama 3 bulan terhitung sejak 1 Desember 2015 sampai dengan 29 Februari 2016.

Based on SE No.1 Financial Services Authority and Regulation No.2/POJK.04/2013 dated August 23, 2013 regarding Repurchase of Shares by Public Issuer in a Significantly Fluctuating Market Condition, the Company repurchased some of it's shares within the exercise period of 3 months from August 31, 2015 until November 30, 2015. On November 27, 2015, the Company extended Repurchase of Shares for period of time of execution for 3 months from December 1, 2015 until February 29, 2016.

Mutasi saham treasuri akibat dari program pembelian kembali saham pada tanggal 31 Maret 2018 (Tidak Diaudit) dan 31 Desember 2017 adalah sebagai berikut:

The movements of treasury stock from share repurchase program on March 31, 2018 (Unaudited) and December 31, 2017 are as follows:

|                           | Total<br>Saham /<br>Total Shares | Persentase<br>Kepemilikan /<br>Percentage of<br>Ownership<br>% | Total /<br>Total<br>Rp |                       |
|---------------------------|----------------------------------|----------------------------------------------------------------|------------------------|-----------------------|
| Saldo Awal                | 54,343,500                       | 2.18                                                           | 35,025,193,299         | Beginning Balance     |
| Saham yang Dibeli Kembali | --                               | --                                                             | --                     | Share Repurchased     |
| <b>Saldo Akhir</b>        | <b>54,343,500</b>                | <b>2.18</b>                                                    | <b>35,025,193,299</b>  | <b>Ending Balance</b> |

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**26. Kepentingan Nonpengendali**

**26. Non-controlling Interest**

|                                                                                        | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited)<br>Rp                       | 31 Des 2017 /<br>Dec 31, 2017<br>Rp                                                         |                                                                                  |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| a. Kepentingan Nonpengendali atas<br>Aset Bersih Entitas Anak<br>PT Sumbawa Raya Cipta | <u>807,259</u>                                                                              | <u>64,570</u>                                                                               | a. Non-Controlling Interest to<br>Net Assets Subsidiary<br>PT Sumbawa Raya Cipta |
|                                                                                        | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp |                                                                                  |
| b. Kepentingan Nonpengendali atas<br>Laba Bersih Entitas Anak<br>PT Sumbawa Raya Cipta | <u>3,945</u>                                                                                | <u>(302)</u>                                                                                | b. Non Controlling Interest to<br>Net Profit Subsidiary<br>PT Sumbawa Raya Cipta |

**27. Pendapatan Usaha**

**27. Revenue**

Rincian pendapatan usaha berdasarkan lokasi operasi adalah sebagai berikut:

The details of revenue based on operating location are as follows:

|              | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp |
|--------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Jakarta      | 390,932,927,021                                                                             | 254,991,078,726                                                                             |
| Denpasar     | 110,858,925,777                                                                             | 60,944,842,837                                                                              |
| Surabaya     | 82,281,333,432                                                                              | 104,349,880,957                                                                             |
| Semarang     | 65,850,611,926                                                                              | 45,245,295,225                                                                              |
| Medan        | 33,060,405,944                                                                              | 29,224,420,529                                                                              |
| <b>Total</b> | <u><b>682,984,204,100</b></u>                                                               | <u><b>494,755,518,274</b></u>                                                               |

Tidak terdapat transaksi pendapatan kepada suatu pelanggan dengan jumlah pendapatan kumulatif melebihi 10% dari pendapatan bersih konsolidasian pada periode 3 (Tiga) bulan yang berakhir 31 Maret 2018 dan 2017 (Tidak Diaudit).

There is no revenue transaction to any single customer with a cumulative amount exceeding 10% of the consolidated net revenue for the period of 3 (three) months ended March 31, 2018 and 2017 (Unaudited).

Pendapatan dari pihak berelasi adalah sebesar 2,1% dan 1.31% dari pendapatan kontrak, masing-masing untuk periode 3 (Tiga) bulan yang berakhir 31 Maret 2018 dan 2017 (Tidak Diaudit) (Catatan 37).

Revenue from related parties are 2.1% and 1.31%, from contract revenue, respectively for the period of 3 (three) months ended March 31, 2018 and 2017 (Unaudited) (Note 37).

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**28. Beban Pokok Pendapatan**

Rincian beban pokok pendapatan berdasarkan lokasi operasi adalah sebagai berikut:

*The details of cost of revenue based on operation location are as follows:*

|                                                                                                                                             | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(3 Bulan / Months)<br/>(Tidak Diaudit /<br/>Unaudited)<br/>Rp</b> | <b>31 Mar 2017 /<br/>Mar 31, 2017<br/>(3 Bulan / Months)<br/>(Tidak Diaudit /<br/>Unaudited)<br/>Rp</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| Jakarta                                                                                                                                     | 366,006,118,767                                                                                         | 240,416,963,696                                                                                         |
| Denpasar                                                                                                                                    | 95,599,695,328                                                                                          | 50,623,131,650                                                                                          |
| Surabaya                                                                                                                                    | 66,480,061,397                                                                                          | 88,320,254,307                                                                                          |
| Semarang                                                                                                                                    | 52,921,421,119                                                                                          | 30,603,800,557                                                                                          |
| Medan                                                                                                                                       | 23,934,147,267                                                                                          | 22,759,553,636                                                                                          |
| Sub Total                                                                                                                                   | 604,941,443,878                                                                                         | 432,723,703,846                                                                                         |
| Beban Proyek yang Tidak Dapat Dialokasikan ke Masing-Masing Proyek: /<br><i>Project Expenses that Can Not be Allocated to each Project:</i> |                                                                                                         |                                                                                                         |
| Penyusutan / Depreciation (Catatan / Note 14)                                                                                               | 5,415,088,975                                                                                           | 6,171,548,827                                                                                           |
| Bengkel / Workshop                                                                                                                          | 4,348,033,569                                                                                           | 4,449,638,808                                                                                           |
| Lain-lain / Others                                                                                                                          | 172,452,846                                                                                             | 153,955,100                                                                                             |
| <b>Total</b>                                                                                                                                | <b>614,877,019,268</b>                                                                                  | <b>443,498,846,581</b>                                                                                  |

**29. Beban Umum dan Administrasi**

**29. General and Administrative Expenses**

|                             | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(3 Bulan / Months)<br/>(Tidak Diaudit /<br/>Unaudited)<br/>Rp</b> | <b>31 Mar 2017 /<br/>Mar 31, 2017<br/>(3 Bulan / Months)<br/>(Tidak Diaudit /<br/>Unaudited)<br/>Rp</b> |                               |
|-----------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------|
| Gaji dan upah               | 15,479,040,225                                                                                          | 13,484,932,122                                                                                          | Salaries and Wages            |
| Imbalan Kerja (Catatan 22)  | 2,412,601,809                                                                                           | 1,049,946,882                                                                                           | Employment Benefits (Note 22) |
| Penyusutan (Catatan 14)     | 1,921,077,740                                                                                           | 1,922,639,175                                                                                           | Depreciation (Note 14)        |
| Kesejahteraan Karyawan      | 1,245,246,329                                                                                           | 888,730,069                                                                                             | Employees Welfare             |
| Jasa Profesional            | 383,301,391                                                                                             | 302,250,000                                                                                             | Professional Fees             |
| Pemeliharaan                | 351,643,502                                                                                             | 434,261,012                                                                                             | Maintenance                   |
| Perlengkapan Kantor         | 349,521,599                                                                                             | 488,248,259                                                                                             | Office Supplies               |
| Beban Tender                | 279,910,702                                                                                             | 304,942,933                                                                                             | Tender Expense                |
| Listrik dan Energi          | 253,944,498                                                                                             | 311,705,141                                                                                             | Electricity and Energy        |
| Representasi                | 240,088,000                                                                                             | 34,797,500                                                                                              | Representation                |
| Perjalanan dan Transportasi | 182,845,660                                                                                             | 130,045,842                                                                                             | Travel and Transportation     |
| Komunikasi                  | 176,994,586                                                                                             | 179,553,414                                                                                             | Communication                 |
| Asuransi                    | 117,239,513                                                                                             | 192,522,616                                                                                             | Insurance                     |
| Pajak dan Perijinan         | 101,818,550                                                                                             | 190,584,720                                                                                             | Taxes and Licenses            |
| Iklan dan Promosi           | 72,170,000                                                                                              | --                                                                                                      | Advertising and promotion     |
| Penurunan Nilai (Catatan 7) | --                                                                                                      | 802,742,235                                                                                             | Impairment (Note 7)           |
| Lain-lain                   | 229,139,501                                                                                             | 61,942,563                                                                                              | Others                        |
| <b>Total</b>                | <b>23,796,583,605</b>                                                                                   | <b>20,779,844,483</b>                                                                                   | <b>Total</b>                  |

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**30. Pendapatan dan Beban Lainnya**

**a. Pendapatan Lainnya**

|                                                 | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp |
|-------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Pendapatan Bunga                                | 9,177,743,032                                                                               | 5,287,500,977                                                                               |
| Keuntungan Penjualan Aset Tetap<br>(Catatan 14) | 810,409,091                                                                                 | 10,909,090                                                                                  |
| Keuntungan Selisih Kurs - Neto                  | 175,285,374                                                                                 | --                                                                                          |
| Pendapatan Lainnya - Neto                       | 3,822,840,622                                                                               | --                                                                                          |
| <b>Total</b>                                    | <b>13,986,278,119</b>                                                                       | <b>5,298,410,067</b>                                                                        |

**b. Beban Lainnya**

|                                               | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp |
|-----------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Penyusutan Properti Investasi<br>(Catatan 13) | 105,219,965                                                                                 | 105,219,965                                                                                 |
| Administrasi Bank                             | 23,074,295                                                                                  | 20,978,569                                                                                  |
| Kerugian Selisih Kurs - Neto                  | --                                                                                          | 848,197                                                                                     |
| Beban Lainnya - Neto                          | --                                                                                          | 8,370,275                                                                                   |
| <b>Total</b>                                  | <b>128,294,260</b>                                                                          | <b>135,417,006</b>                                                                          |

Beban penyusutan properti investasi disajikan dalam beban lainnya karena aset-aset tersebut bukan digunakan untuk kegiatan utama Perusahaan dan tersedia untuk dijual.

*Depreciation expenses of investment properties presented on other expense because that assets are not used for the Company's main activities and available for sale.*

**31. Beban Pajak Penghasilan Final**

Rekonsiliasi antara pendapatan yang dikenakan pajak penghasilan final menurut laporan keuangan konsolidasian dengan penerimaan pendapatan adalah sebagai berikut:

|                                                           | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Pendapatan Final menurut Laporan<br>Laba Rugi Konsolidasi | 682,984,204,100                                                                             | 494,755,518,274                                                                             |
| <b>Pajak Final atas Penghasilan</b>                       | <b>20,489,526,123</b>                                                                       | <b>14,842,665,548</b>                                                                       |

**30. Other Income and Expenses**

**a. Other Income**

|                                           |
|-------------------------------------------|
| Interest income                           |
| Gain on Sale of Fixed Assets<br>(Note 14) |
| Gain on Foreign Exchange - Net            |
| Others Revenue - Net                      |
| <b>Total</b>                              |

**b. Others Expense**

|                                                  |
|--------------------------------------------------|
| Depreciation of Investment<br>Property (Note 13) |
| Bank Administrative                              |
| Loss on Foreign Exchange - Net                   |
| Others Expense - Net                             |
| <b>Total</b>                                     |

**31. Final Income Tax Expenses**

*Reconciliation between taxable income according to consolidated financial statements with the receipt of revenue are as follows:*

|                                                                        |
|------------------------------------------------------------------------|
| Final Revenue According to Consolidated<br>Statement of Profit or Loss |
| <b>Final Income Tax</b>                                                |

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Rekonsiliasi antara pajak final atas penghasilan  
dengan beban pajak penghasilan per laporan laba  
rugi dan penghasilan komprehensif lain konsolidasian  
adalah sebagai berikut:

A reconciliation between final income tax and income  
tax expenses as of consolidated statement of profit or  
loss and other comprehensive income is as follows:

|                                                                                                      | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp |
|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Pajak Final atas Penghasilan                                                                         | 20,489,526,123                                                                              | 14,842,665,548                                                                              |
| Perbedaan Waktu antara Perhitungan<br>Pajak Final atas Penghasilan<br>dengan Penerimaan Bukti Potong | (1,940,522,697)                                                                             | (231,547,883)                                                                               |
| <b>Beban Pajak Final</b>                                                                             | <b>18,549,003,426</b>                                                                       | <b>14,611,117,665</b>                                                                       |

Final Income Tax  
Timing Difference between the  
Calculation of Final Income Tax  
and Withholding Tax Slip Receipt  
Final Tax Expenses

**32. Laba Per Saham**

**32. Earnings Per Share**

|                                                                                                                      | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp |
|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Laba Periode Berjalan yang Dapat<br>Distribusikan kepada Pemilik<br>Entitas Induk                                    | 41,272,264,003                                                                              | 20,650,080,729                                                                              |
| Jumlah Rata-rata Tertimbang Saham<br>Biasa untuk Perhitungan Laba<br>Bersih per Saham Dasar<br>dan Dilusian (Lembar) | 2,441,914,844                                                                               | 2,441,914,844                                                                               |
| <b>Laba per Saham<br/>Dasar dan Dilusian</b>                                                                         | <b>17</b>                                                                                   | <b>8</b>                                                                                    |

Income for the Current  
Period Attributable  
to Owners of Parent Entity  
Total Weighted Average of Common  
Stock for the Calculation of  
Basic and Dilution  
Earning per Share (Shares)  
Basic and Dilution  
Earnings per Share

**33. Ikatan dan Perjanjian Penting**

**33. Significant Agreements**

a. Perusahaan mempunyai komitmen untuk  
melaksanakan pekerjaan konstruksi,  
diantaranya adalah sebagai berikut:

a. The Company has commitment to perform the  
construction work, which are as follows:

| No /<br>No | Nama Proyek /<br>Project Name        | Nilai Kontrak /<br>Contract Value<br>Rp | Persentase<br>Penyelesaian /<br>Percentage of<br>Completion | Pemberi Kerja /<br>Owner      | Jangka Waktu /<br>Period<br>Mulai /<br>Start | Selesai /<br>Finish |
|------------|--------------------------------------|-----------------------------------------|-------------------------------------------------------------|-------------------------------|----------------------------------------------|---------------------|
| 1          | Branz BSD                            | 826,000,000,000                         | 90.39%                                                      | KSO Pembangunan Tangerang 55F | Apr 2016                                     | Apr 2018            |
| 2          | Hotel & Apartemen Tentrem - Semarang | 535,811,727,272                         | 17.07%                                                      | PT Hotel Candi Baru           | Feb 2017                                     | Feb 2019            |
| 3          | Regatta Phase II - Jakarta           | 439,911,508,301                         | 87.58%                                                      | Badan Kerjasama Mutiara Buana | Mar 2015                                     | Jun 2018            |
| 4          | Praxis - Surabaya                    | 396,085,357,802                         | 83.65%                                                      | PT Primasentosa Ganda         | Mar 2015                                     | Juli 2018           |
| 5          | Synthesis Residence Kemang           | 362,727,272,727                         | 3.99%                                                       | PT Sintesis Kreasi Bersama    | Agst 17                                      | Feb 2020            |
| 6          | Springhill Royale Suites - Jakarta   | 329,184,059,091                         | 70.04%                                                      | PT Kreasi Bersama Maju        | Apr 2015                                     | Jun 2018            |
| 7          | Renaissance Nusa Dua-Bali            | 302,000,000,000                         | 10.00%                                                      | PT Royal Pacific Nusantara    | Okt 2016                                     | Des 2018            |
| 8          | Indigo Hotel - Seminyak              | 270,103,643,720                         | 95.79%                                                      | PT Bali Perkasa Sukses        | Jun 2013                                     | Des 2018            |
| 9          | Pullman - Ciawi                      | 226,833,000,181                         | 73.29%                                                      | PT Putra Adhi Prima           | Jun 2014                                     | Jun 2018            |
| 10         | Dragon Resort - Labuan Bajo          | 220,496,769,518                         | 49.84%                                                      | PT Prima Pratama Citra        | Jun 2017                                     | Mei 2018            |

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| No /<br>No   | Nama Proyek /<br>Project Name           | Nilai Kontrak /<br>Contract Value | Persentase<br>Penyelesaian /<br>Percentage of<br>Completion | Pemberi Kerja /<br>Owner       | Jangka Waktu /<br>Period |                     |
|--------------|-----------------------------------------|-----------------------------------|-------------------------------------------------------------|--------------------------------|--------------------------|---------------------|
|              |                                         |                                   |                                                             |                                | Mulai /<br>Start         | Selesai /<br>Finish |
|              |                                         | Rp                                |                                                             |                                |                          |                     |
| 11           | Kawasan Orchard Park Batam              | 197,008,721,648                   | 84.92%                                                      | PT Dimas Pratama Indah         | Agt 2016                 | Jun 2018            |
| 12           | Alexandria Tower - Silk Town            | 196,140,000,000                   | 32.64%                                                      | PT Jaya Real Property Tbk      | Jul 2017                 | Mar 2019            |
| 13           | Capital Square - Surabaya               | 188,181,818,182                   | 16.11%                                                      | PT Trisakti Makmur Persada     | Jul 2017                 | Nov 2019            |
| 14           | Rumah Sakit Mayapada Ext Lebak Bulus    | 147,727,272,727                   | 28.60%                                                      | PT Nirmala Kencana Mas         | Jun 2017                 | Sept 2018           |
| 15           | Pabrik Gula PT PNS - Sumatera Selatan   | 145,500,000,000                   | 26.08%                                                      | PT Pratama Nusantara Sakti     | Sept 2017                | Agst 2018           |
| 16           | Solis Ubud Hotel - Bali                 | 130,000,000,000                   | 13.47%                                                      | PT Mustika Adi Persada         | Apr 2017                 | Feb 2019            |
| 17           | Bandung International Convention Center | 129,455,103,016                   | 90.24%                                                      | PT Tritunggal Lestari Makmur   | Jul 2014                 | Jun 2018            |
| 18           | Hotel Andaz - Bali                      | 128,000,000,000                   | 15.09%                                                      | PT Wynncoee Bali               | Sept 2017                | Mar 2019            |
| 19           | Apsara Tower The Kahyangan - Semarang   | 125,072,727,273                   | 55.10%                                                      | PT Propertindo Mulia Investama | Feb 2017                 | Sept 2018           |
| 20           | Gedung Showroom & Hotel - Surabaya      | 102,272,727,273                   | 63.21%                                                      | PT Bina Srikandi Propertama    | Jan 2017                 | Apr 2018            |
| 21           | Food Beverage PT Forisa - Ungaran       | 83,804,000,000                    | 11.10%                                                      | PT Forisa Nusapersada          | Jan 2018                 | Feb 2019            |
| 22           | Yogya Departement Store - Bandung       | 82,803,365,623                    | 44.79%                                                      | PT Akur Pratama                | Mar 17                   | Okt 2018            |
| 23           | Universitas Gunadarma Kampus D          | 79,408,025,186                    | 87.32%                                                      | Yayasan Pendidikan Gunadarma   | Sept 2015                | Jun 2018            |
| 24           | Mason Pine Hotel - Padalarang           | 75,000,000,000                    | 66.69%                                                      | PT Satya Parahyangan Resort    | Mar 17                   | Mei 2018            |
| 25           | Lain-lain (Dibawah Rp 75 Milyar)        | 571,894,809,267                   |                                                             |                                |                          |                     |
| <b>Total</b> |                                         | <b>6,291,421,908,807</b>          |                                                             |                                |                          |                     |

b. Pada tanggal 17 Mei 2010, Perusahaan melakukan kerjasama dengan PT Jaya Konstruksi Manggala Pratama Tbk dan PT Tatamulia Nusantara Indah dengan nama "Jaya Konstruksi – Tatamulia - NRC Joint Operation". Kerjasama tersebut didirikan dalam rangka kontrak dengan Ciputra World Development, pemilik proyek, dengan nilai kontrak sejumlah Rp652.424.000.000. Dalam kerjasama ini Perusahaan mempunyai penyertaan sebesar 30% (Catatan 11).

c. Pada tanggal 8 Juni 2012, Perusahaan melakukan kerjasama dengan PT Solobhakti Trading & Contractor dengan nama "STC - NRC Joint Operation". Kerjasama tersebut didirikan dalam rangka kontrak dengan PT Media Nusantara Citra, pemilik proyek. Dalam kerjasama ini Perusahaan mempunyai penyertaan sebesar 40% (Catatan 11).

d. Pada tanggal 26 Februari 2008, Perusahaan melakukan perjanjian konsorsium dengan PT Karabha Gryamandiri. Kerjasama tersebut dibuat sehubungan dengan perjanjian pembangunan dalam rangka kontrak paket jalan tol Cikopo – Palimanan dengan PT Lintas Marga Sedaya (LMS), pemilik proyek. Dalam kerjasama ini Perusahaan mempunyai porsi pekerjaan sebesar 45%. Perjanjian tersebut telah di addendum pada tanggal 27 September 2012 (Catatan 11).

e. Pada tanggal 28 Mei 2013, Perusahaan melakukan kerjasama dengan Maeda Corporation dengan nama "Maeda - NRC Joint Operation". Kerjasama tersebut didirikan dalam

b. On May 17, 2010, the Company has agreement with PT Jaya Konstruksi Manggala Pratama Tbk and PT Tatamulia Nusantara Indah with the name "Jaya Konstruksi – Tatamulia - NRC Joint Operation". This joint operation was established with the contract to Ciputra World Development, the owner, with the contract value amounting to Rp652,424,000,000. In this partnership, the Company has ownership of 30% (Note 11).

c. On June 8, 2012, the Company has agreement with PT Solobhakti Trading & Contractor with the name "STC - NRC Joint Operation". This joint operation was established with the contract to PT Media Nusantara Citra, the owner. In this partnership, the Company has ownership of 40% (Note 11).

d. On February 26, 2008, the Company has consortium agreement with PT Karabha Gryamandiri. This joint operation has made in order to develop Cikopo – Palimanan Toll Road contract with PT Lintas Marga Sedaya (LMS), the owner. In this partnership, the Company has ownership of 45%. This agreement has been through addendum dated September 27, 2012 (Note 11).

e. On May 28, 2013, the Company has agreement with Maeda Corporation with the name "Maeda - NRC Joint Operation". This joint operation was established with the contract to PT Tachi-S

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rangka kontrak dengan PT Tachi-S Indonesia, pemilik proyek. Dalam kerjasama ini Perusahaan mempunyai penyertaan sebesar 50% (Catatan 11).

*Indonesia, the owner. In this partnership, the Company has ownership of 50% (Note 12).*

f. Pada tanggal 15 November 2013, Perusahaan melakukan kerjasama dengan Maeda Corporation dengan nama "Maeda - NRC Joint Operation". Kerjasama tersebut didirikan dalam rangka kontrak dengan PT Y-TEC Autoparts Indonesia, pemilik proyek. Dalam kerjasama ini Perusahaan mempunyai penyertaan sebesar 50% (Catatan 11).

*f. On November 15, 2013, the Company has agreement with Maeda Corporation with the name "Maeda - NRC Joint Operation". This joint operation was established with the contract to PT Y-Tech Autoparts Indonesia, the owner. In this partnership, the Company has ownership of 50% (Note 11).*

g. Pada tanggal 29 Juni 2015, Perusahaan melakukan kerjasama dengan Edgenta Propel Berhad dengan nama "JO Edgenta Propel - NRC". Kerjasama tersebut dibuat sehubungan dengan perjanjian pemeliharaan jalan tol Cikopo – Palimanan dengan PT Lintas Marga Sedaya, pemilik proyek. Dalam kerjasama ini Perusahaan mempunyai penyertaan sebesar 45% (Catatan 11).

*g. On June 29, 2015, the Company has agreement with Edgenta Propel Berhad with the name "Edgenta Propel - NRC Joint Operation" This joint operation has made in order to maintenance Cikopo – Palimanan Toll Road contract with PT Lintas Marga Sedaya, the owner. In this partnership, the Company has ownership of 45% (Note 11).*

h. Pada tanggal 9 Maret 2017, Perusahaan melakukan kerjasama dengan PT Solobhakti Trading & Contractor dengan nama "STC - NRC Joint Operation". Kerjasama tersebut didirikan dalam rangka kontrak dengan PT MNC Land Tbk, pemilik proyek. Dalam kerjasama ini Perusahaan mempunyai penyertaan sebesar 40%.

*h. On March 9, 2017, the Company has agreement with PT Solobhakti Trading & Contractor with the name "STC - NRC Joint Operation". This joint operation was established with the contract to PT MNC Land Tbk, the owner. In this partnership, the Company has ownership of 40%.*

i. Berdasarkan Surat Pemberitahuan Persetujuan Perpanjangan Sementara Jangka Waktu Fasilitas Pinjaman No. 061/WBD-EXT/HP/III/2018 tanggal 29 Maret 2018, Perusahaan memperoleh perpanjangan fasilitas dari OCBC NISP dengan fasilitas berupa Bank Garansi untuk pembayaran proyek dengan plafond sebesar Rp1.000.000.000.000 dengan jangka waktu sampai dengan 31 Mei 2018.

*i. Based on Notice of Approval of Temporary Extension of Loan Facility Period No. 061/WBD-EXT/HP/III/2018 dated March 29, 2018, the Company obtained an extension of facility from OCBC NISP with facilities in the form of Bank Guarantee for project payments with a limit amounting of Rp1,000,000,000,000 for a period up to May 31, 2018.*

Fasilitas ini dijamin dengan aset Perusahaan sebagai berikut:

*The facilities are secured by the assets of the Company as follows:*

a. Tanah dan bangunan terletak di Bekasi dengan SHGB No. 11471 dan 10295 dengan nilai hak tanggungan peringkat I sebesar Rp7.500.000.000, penambahan nilai hak tanggungan peringkat II sebesar Rp14.100.000.000 dan penambahan nilai hak tanggungan peringkat III sebesar Rp4.900.000.000 (Catatan 14);

*a. Land and building located in Bekasi with Certificate No. 11471 and No. 10295 with the value of mortgage ranking I amounting to Rp7,500,000,000 and added value of mortgage ranking II amounting to Rp14,100,000,000 and added value of mortgage ranking III amounting to Rp4,900,000,000 (Note 14);*

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- b. Tanah dan bangunan terletak di Semarang dengan SHGB No. 555 dengan nilai hak tanggungan sebesar Rp3.500.000.000, penambahan nilai hak tanggungan peringkat II sebesar Rp6.475.000.000 dan penambahan nilai hak tanggungan peringkat III sebesar Rp10.000.000.000 (Catatan 14);
- c. Tanah dan bangunan terletak di Surabaya dengan SHGB No. 134 dengan nilai hak tanggungan sebesar Rp1.500.000.000, penambahan nilai hak tanggungan peringkat II sebesar Rp1.900.000.000 dan penambahan nilai hak tanggungan peringkat III sebesar Rp7.900.000.000 (Catatan 14);
- d. Tanah dan bangunan terletak di Medan dengan SHGB No. 72 dengan nilai hak tanggungan sebesar Rp7.000.000.000, penambahan nilai hak tanggungan peringkat II sebesar Rp9.500.000.000, penambahan nilai hak tanggungan peringkat III sebesar Rp10.000.000.000 dan penambahan nilai hak tanggungan peringkat IV sebesar Rp3.000.000.000 (Catatan 14);
- e. 2 (dua) unit mesin tower crane atas nama Perusahaan (Catatan 14); dan
- f. Piutang proyek dengan sebesar Rp197.500.000.000 (Catatan 5).

Utang bank mencakup persyaratan tertentu antara lain:

- a. Menjaga rasio keuangan sebagai berikut:
  - Total utang dibagi total modal maksimum 3 kali;
  - Total utang yang dikenakan bunga dibagi total modal maksimum 1,5 kali.
- b. Pembagian dividen diizinkan dan debitur harus menginformasikan secara tertulis kepada bank selambat-lambatnya 30 hari setelah pelaksanaannya;
- c. Perubahan susunan pengurus harus memberitahukan kepada bank selambat-lambatnya 30 hari setelah perubahan tersebut.

Pada tanggal 31 Maret 2018 (Tidak Diaudit) dan 31 Desember 2017, manajemen memenuhi seluruh rasio yang ditentukan oleh OCBC NISP.

Fasilitas-fasilitas kredit dari PT Bank OCBC NISP Tbk yang belum digunakan sebagai berikut:

- b. Land and building located in Semarang with Certificate No. 555 with the value of mortgage amounting to Rp3,500,000,000, added value of mortgage ranking II amounting to Rp6,475,000,000 and added value of mortgage ranking III amounting to Rp10,000,000,000 (Note 14);
- c. Land and building located in Surabaya with Certificate No. 134 with the value of mortgage amounting to Rp1,500,000,000, added value of mortgage ranking II amounting to Rp1,900,000,000, added value of mortgage ranking III amounting to Rp7,900,000,000 (Note 14);
- d. Land and building located in Medan with Certificate No. 72 with the value of mortgage amounting to Rp7,000,000,000, added value of mortgage ranking II amounting to Rp9,500,000,000, added value of mortgage ranking III amounting to Rp10,000,000,000 and added value of mortgage ranking IV amounting to Rp3,000,000,000 (Note 14);
- e. 2 (two) unit tower crane machine under the name of the Company (Note 14); and
- f. Trade receivables amounting to Rp197,500,000,000 (Note 5).

Bank loans includes certain covenants are as follows:

- a. Maintain financial ratio as follows:
  - Total liability divided by total equity at a maximum of 3 times;
  - Total interest bearing debt divided by total equity at a maximum of 1.5 times.
- b. Dividend payments are allowed and debtor shall inform in writing to bank at least 30 days after the execute;
- c. The change of board structure must inform to bank at least 30 days after that change.

As of March 31, 2018 (Unaudited) and December 31, 2017, management meets all ratios required by OCBC NISP.

Unused credit facility from PT Bank OCBC NISP Tbk as follows:



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|              | Fasilitas Maksimum /<br>Maximum Facilities | Fasilitas yang Telah<br>Digunakan /<br>Used Facilities | Fasilitas yang Belum<br>Digunakan /<br>Unused Facilities | Tanggal Jatuh<br>Tempo /<br>Due Date |                |
|--------------|--------------------------------------------|--------------------------------------------------------|----------------------------------------------------------|--------------------------------------|----------------|
|              | Rp                                         | Rp                                                     | Rp                                                       |                                      |                |
| Bank Garansi | 1,000,000,000,000                          | 625,497,087,402                                        | 374,502,912,598                                          | 31-May-18                            | Bank Guarantee |

**34. Sifat dan Transaksi Pihak Berelasi**

**34. Nature and Transaction with Related Parties**

**Transaksi-transaksi Pihak Berelasi**

Perusahaan melakukan transaksi tertentu dengan  
pihak-pihak berelasi sebagai berikut:

**Related Parties Transactions**

The Company has certain transactions with related  
parties are follows:

|                                                                                 | Total / Total                                                   |                               | Persentase Terhadap<br>Total Aset / Liabilitas /<br>Percentage to<br>Total Assets / Liabilities |                               |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------|
|                                                                                 | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited) | 31 Des 2017 /<br>Dec 31, 2017 | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited)                                 | 31 Des 2017 /<br>Dec 31, 2017 |
|                                                                                 | Rp                                                              | Rp                            | %                                                                                               | %                             |
| <b>Piutang Proyek / Trade Receivables</b>                                       |                                                                 |                               |                                                                                                 |                               |
| PT Surya Internusa Hotel                                                        | 2,780,236,500                                                   | 2,780,236,500                 | 0.12                                                                                            | 0.12                          |
| PT Suryacipta Swadaya                                                           | 595,274,845                                                     | --                            | 0.02                                                                                            | --                            |
| <b>Total</b>                                                                    | <b>3,375,511,345</b>                                            | <b>2,780,236,500</b>          | <b>0.14</b>                                                                                     | <b>0.12</b>                   |
| <b>Piutang Retensi / Retention Receivables</b>                                  |                                                                 |                               |                                                                                                 |                               |
| PT Suryalaya Anindita International                                             | 317,663,574                                                     | 317,663,574                   | 0.01                                                                                            | 0.01                          |
| <b>Total</b>                                                                    | <b>317,663,574</b>                                              | <b>317,663,574</b>            | <b>0.01</b>                                                                                     | <b>0.01</b>                   |
| <b>Tagihan Bruto Kepada Pemberi Kerja /<br/>Gross Amount Due from Customers</b> |                                                                 |                               |                                                                                                 |                               |
| PT TCP Internusa                                                                | 784,150,811                                                     | 784,150,811                   | 0.03                                                                                            | 0.03                          |
| PT Surya Internusa Hotel                                                        | 8,470,794                                                       | 8,470,794                     | 0.00                                                                                            | 0.00                          |
| <b>Total</b>                                                                    | <b>792,621,605</b>                                              | <b>792,621,605</b>            | <b>0.03</b>                                                                                     | <b>0.03</b>                   |
| <b>Uang Muka dari Pelanggan /<br/>Advances from Customers</b>                   |                                                                 |                               |                                                                                                 |                               |
| PT Suryacipta Swadaya                                                           | 3,086,187,479                                                   | 4,294,962,933                 | 0.26                                                                                            | 0.38                          |
| PT Suryalaya Anindita International                                             | 25,845,448                                                      | 25,845,448                    | 0.00                                                                                            | 0.00                          |
| JO Karabha - NRC                                                                | --                                                              | 2,426,593,623                 | --                                                                                              | 0.21                          |
| <b>Total</b>                                                                    | <b>3,112,032,927</b>                                            | <b>6,747,402,004</b>          | <b>0.27</b>                                                                                     | <b>0.59</b>                   |
| <b>Utang Pihak Berelasi Non-Usaha /<br/>Non-Trade Related Parties Payables</b>  |                                                                 |                               |                                                                                                 |                               |
| JO Jaya Konstruksi - Tatamulia - NRC                                            | 38,844,229,570                                                  | 38,844,229,570                | 3.34                                                                                            | 3.41                          |
| PT Surya Semesta Internusa Tbk                                                  | 1,685,891,272                                                   | 1,685,891,272                 | 0.14                                                                                            | 0.15                          |
| PT TCP Internusa                                                                | 53,627,283                                                      | 53,627,283                    | 0.00                                                                                            | 0.00                          |
| <b>Total</b>                                                                    | <b>40,583,748,125</b>                                           | <b>40,583,748,125</b>         | <b>3.48</b>                                                                                     | <b>3.56</b>                   |

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|                             | Total / Total                                                                               |                                                                                             | Persentase Terhadap<br>Pendapatan /<br>Percentage to Revenue                               |                                                                                            |
|-----------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
|                             | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>% | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>% |
| <b>Pendapatan / Revenue</b> |                                                                                             |                                                                                             |                                                                                            |                                                                                            |
| PT Suryacipta Swadaya       | 12,636,828,723                                                                              | --                                                                                          | 1.85                                                                                       | --                                                                                         |
| PT Surya Internusa Hotels   | 1,730,556,675                                                                               | 2,923,379,601                                                                               | 0.25                                                                                       | 0.59                                                                                       |
| JO Karabha - NRC            | --                                                                                          | 3,539,760,614                                                                               | --                                                                                         | 0.72                                                                                       |
| <b>Total</b>                | <b>14,367,385,398</b>                                                                       | <b>6,463,140,215</b>                                                                        | <b>2.10</b>                                                                                | <b>1.31</b>                                                                                |

**Kompensasi Dewan Komisaris dan Direksi**

**Compensation of Board of Commissioners  
and Directors**

|                             | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp |                              |
|-----------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------|
| Imbalan Kerja Jangka Pendek |                                                                                             |                                                                                             | Short-Term Employee Benefits |
| Direksi                     | 3,129,000,000                                                                               | 2,685,120,000                                                                               | Directors                    |
| Dewan Komisaris             | 624,000,000                                                                                 | 547,000,000                                                                                 | Board of Commissioners       |
| <b>Total</b>                | <b>3,753,000,000</b>                                                                        | <b>3,232,120,000</b>                                                                        | <b>Total</b>                 |

**Sifat Pihak Berelasi**

**Nature of Related Parties**

| No /<br>No | Pihak Berelasi /<br>Related Parties                                   | Hubungan /<br>Relationship                                       | Sifat Saldo Akun/ Transaksi /<br>Nature of Account/ Transaction                                                                                                                                                         |
|------------|-----------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1          | PT Surya Semesta Internusa Tbk                                        | Pemegang Saham / Shareholder                                     | Utang Pihak Berelasi Non Usaha /<br>Non-Trade Related Parties Payable                                                                                                                                                   |
| 2          | PT Suryacipta Swadaya                                                 | Tergabung Dalam Pengendalian<br>yang Sama / Under Common Control | Piutang Proyek, Piutang Retensi, Tagihan Bruto Pemberi Kerja,<br>Uang Muka dari Pelanggan, Pendapatan /<br>Trade Receivables, Retention Receivables, Gross Amount Due<br>to Customers, Advances from Customers, Revenue |
| 3          | PT Surya Internusa Hotel                                              | Tergabung Dalam Pengendalian<br>yang Sama / Under Common Control | Piutang Proyek, Piutang Retensi, Tagihan Bruto Pemberi Kerja,<br>Uang Muka dari Pelanggan, Pendapatan /<br>Trade Receivables, Retention Receivables, Gross Amount Due<br>to Customers, Advances from Customers, Revenue |
| 4          | PT TCP Internusa                                                      | Tergabung Dalam Pengendalian<br>yang Sama / Under Common Control | Tagihan Bruto Pemberi Kerja, Utang Pihak Berelasi Non Usaha /<br>Gross Amount Due to Customers, Non-Trade Related Parties<br>Payables                                                                                   |
| 5          | PT Suryalaya Anindita International                                   | Tergabung Dalam Pengendalian<br>yang Sama / Under Common Control | Piutang Retensi, Uang Muka dari Pelanggan, Pendapatan /<br>Retention Receivables, Advances from Customers, Revenue                                                                                                      |
| 6          | JO Jaya Konstruksi - Tatamulia - NRC                                  | Ventura Bersama /<br>Joint Venture                               | Utang Pihak Berelasi Non Usaha /<br>Non-Trade Related Parties Payable                                                                                                                                                   |
| 7          | JO Karabha - NRC                                                      | Ventura Bersama /<br>Joint Venture                               | Uang Muka dari Pelanggan, Pendapatan /<br>Advances from Customers, Revenue                                                                                                                                              |
| 8          | PT Bhaskara Utama Sedaya                                              | Ventura Bersama /<br>Joint Venture                               | Piutang Pihak Berelasi Non-Usaha /<br>Non-Trade Related Parties Receivables                                                                                                                                             |
| 9          | Dewan Komisaris dan Direksi /<br>Board of Commissioners and Directors | Management Kunci /<br>Key Management                             | Imbalan Kerja Jangka Pendek / Short Term Employee Benefit                                                                                                                                                               |

Seluruh transaksi dengan pihak berelasi telah  
diungkapkan dalam laporan keuangan konsolidasian.

All transaction with related parties are disclosed on  
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### 35. Informasi Segmen

#### Segmen Operasi

Perusahaan dan entitas anak hanya menghasilkan satu jenis jasa yang signifikan, yang tidak memiliki karakteristik yang berbeda dalam proses, klasifikasi pelanggan dan distribusi jasa (Catatan 30 dan 31).

#### Segmen Geografis

Seluruh unit usaha Perusahaan dan entitas anak berlokasi di Jakarta, Medan, Semarang, Surabaya dan Denpasar.

### 35. Segment Information

#### Operating Segment

The Company and subsidiary produces only one type of service is significant, which does not have different characteristics in the process, customer classification and distribution of services (Notes 30 and 31).

#### Geographic Segment

All units of the Company and subsidiary are located in Jakarta, Medan, Semarang, Surabaya and Denpasar.

|                                                       | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| <b>Pendapatan / Revenue</b>                           |                                                                                             |                                                                                             |
| Jakarta                                               | 390,932,927,021                                                                             | 254,991,078,726                                                                             |
| Denpasar                                              | 110,858,925,777                                                                             | 60,944,842,837                                                                              |
| Surabaya                                              | 82,281,333,432                                                                              | 104,349,880,957                                                                             |
| Semarang                                              | 65,850,611,926                                                                              | 45,245,295,225                                                                              |
| Medan                                                 | 33,060,405,944                                                                              | 29,224,420,529                                                                              |
| <b>Total Pendapatan / Total Revenue</b>               | <b>682,984,204,100</b>                                                                      | <b>494,755,518,274</b>                                                                      |
| <b>Beban Pokok Pendapatan / Cost of Revenue</b>       |                                                                                             |                                                                                             |
| Jakarta                                               | 375,941,694,157                                                                             | 251,192,106,431                                                                             |
| Denpasar                                              | 95,599,695,328                                                                              | 50,623,131,650                                                                              |
| Surabaya                                              | 66,480,061,397                                                                              | 88,320,254,307                                                                              |
| Semarang                                              | 52,921,421,119                                                                              | 30,603,800,557                                                                              |
| Medan                                                 | 23,934,147,267                                                                              | 22,759,553,636                                                                              |
| <b>Total Beban Pokok Pendapatan / Cost of Revenue</b> | <b>614,877,019,268</b>                                                                      | <b>443,498,846,581</b>                                                                      |

### 36. Aset dan Liabilitas Moneter Dalam Mata Uang Asing

Pada tanggal 31 Maret 2018 (Tidak Diaudit) dan 31 Desember 2017, Perusahaan dan entitas anak mempunyai aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

### 36. Monetary Assets and Liabilities in Foreign Currency

As of March 31, 2018 (Unaudited) and December 31, 2017, the Company and subsidiary have monetary assets and liabilities in foreign currency are as follows:

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|                          |     | 31 Mar 2018 (Tidak Diaudit) /<br>Mar, 31, 2018 (Unaudited) |                                 | 31 Des 2017 /<br>Dec 31, 2017                 |                                 |                           |
|--------------------------|-----|------------------------------------------------------------|---------------------------------|-----------------------------------------------|---------------------------------|---------------------------|
|                          |     | Mata Uang<br>Asing /<br>Foreign<br>Currencies              | Ekuivalen /<br>Equivalent<br>Rp | Mata Uang<br>Asing /<br>Foreign<br>Currencies | Ekuivalen /<br>Equivalent<br>Rp |                           |
| <b>Aset</b>              |     |                                                            |                                 |                                               |                                 | <b>Assets</b>             |
| Kas dan Setara Kas       | USD | 120,705                                                    | 1,660,418,994                   | 331,930                                       | 4,496,993,230                   | Cash and Cash Equivalent  |
| Piutang Usaha            | USD | 1,608,731                                                  | 22,129,699,716                  | 1,859,899                                     | 25,197,907,716                  | Trade Receivables         |
| <b>Total Aset</b>        |     |                                                            | <b>23,790,118,710</b>           |                                               | <b>29,694,900,946</b>           | <b>Total Assets</b>       |
| <b>Liabilitas</b>        |     |                                                            |                                 |                                               |                                 | <b>Liabilities</b>        |
| Utang Usaha              | USD | 12,900                                                     | 177,450,460                     | 13,084                                        | 177,267,415                     | Trade Payables            |
| <b>Total Liabilitas</b>  |     |                                                            | <b>177,450,460</b>              |                                               | <b>177,267,415</b>              | <b>Total Liabilities</b>  |
| <b>Total Aset - Neto</b> |     |                                                            | <b>23,612,668,250</b>           |                                               | <b>29,517,633,531</b>           | <b>Total Assets - Net</b> |

**37. Manajemen Risiko Keuangan**

**37. Financial Risks Management**

**a. Kebijakan Manajemen Risiko**

Dalam menjalankan aktivitas operasi, investasi dan pendanaan, Perusahaan dan entitas anak menghadapi risiko keuangan yaitu risiko kredit, risiko likuiditas dan risiko pasar dan mendefinisikan risiko-risiko sebagai berikut:

- Risiko kredit: kemungkinan bahwa debitur tidak membayar semua atau sebagian pinjaman atau tidak membayar secara tepat waktu dan akan menyebabkan kerugian Perusahaan dan entitas anak.
- Risiko pasar: pada saat ini tidak terdapat risiko pasar, selain risiko suku bunga dan risiko nilai tukar karena perusahaan tidak berinvestasi di instrumen keuangan dalam usaha.

Dalam rangka untuk mengelola risiko tersebut secara efektif, Direksi telah menyetujui beberapa strategi untuk pengelolaan risiko keuangan, yang sejalan dengan tujuan Perusahaan dan entitas anak. Pedoman ini menetapkan tujuan dan tindakan yang harus diambil dalam rangka mengelola risiko keuangan yang dihadapi Perusahaan dan entitas anak.

Pedoman utama dari kebijakan ini adalah sebagai berikut:

- Meminimalkan tingkat suku bunga, mata uang dan risiko pasar untuk semua jenis transaksi.
- Memaksimalkan penggunaan "lindung nilai alamiah" yang menguntungkan sebanyak mungkin *off-setting* alami antara penjualan dan biaya dan utang dan piutang dalam mata uang yang sama.

**a. Risk Management Policies**

In its operating, investing and financing activities, the Company and subsidiary are exposed to the following financial risks: credit risk, liquidity risk and market risk and defines those risks as follows:

- Credit risk: the possibility that a debtor will not repay all or a portion of a loan or will not repay in a timely manner and therefore will cause a loss the Company and subsidiary.
- Market risk: currently there is no market risk other than interest rate risk and currency risk as the Company does not invest in any financial instruments in its course of business.

In order to effectively manage those risks, the Directors have approved some strategies for the management of financial risks, which are in line with the Company and subsidiary objectives. These guidelines set up objectives and action to be taken in order to manage the financial risks that the Company and subsidiary faces.

The major guidelines of this policy are the following:

- Minimize interest rate, currency and market risk for all kinds of transactions.
- Maximize the use of "natural hedge" favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency.

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- Semua kegiatan manajemen risiko keuangan dilakukan dan dipantau di tingkat pusat.
- Semua kegiatan manajemen risiko keuangan dilakukan secara bijaksana dan konsisten dan mengikuti praktek pasar terbaik.
- Perusahaan dan entitas anak dapat berinvestasi dalam saham atau instrumen serupa hanya dalam hal terjadi kelebihan likuiditas yang bersifat sementara, dan transaksi tersebut harus disahkan oleh Dewan Direksi.

**Risiko Kredit**

Perusahaan dan entitas anak mengelola risiko kredit terkait dengan simpanan dana di bank dan penempatan deposito berjangka dengan hanya menggunakan bank-bank yang memiliki reputasi dan predikat yang baik untuk mengurangi kemungkinan kerugian akibat kebangkrutan bank.

Terkait dengan kredit yang diberikan kepada pelanggan, Perusahaan dan entitas anak mengendalikan eksposur risiko kredit dengan menetapkan kebijakan atas persetujuan atau penolakan kontrak kredit baru. Kepatuhan atas kebijakan tersebut dipantau oleh Dewan Direksi. Sebagai bagian dari proses dalam persetujuan atau penolakan tersebut, reputasi dan jejak rekam pelanggan menjadi bahan pertimbangan. Saat ini, tidak terdapat risiko kredit yang terkonsentrasi secara signifikan.

Pada tanggal pelaporan, eksposur maksimum Perusahaan dan entitas anak terhadap risiko kredit adalah sebesar nilai tercatat masing-masing kategori aset keuangan yang disajikan pada laporan posisi keuangan konsolidasian.

- All financial risk management activities are carried out and monitored at central level.
- All financial risk management activities are carried out on a prudent and consistent basis and following the best market practices.
- The Company and subsidiary may invest in shares or similar instruments only in the case of temporary excess of liquidity, and such transactions have to be authorised by the Board of Directors.

**Credit Risk**

The Company and subsidiary manage credit risk exposures from its deposits in banks and time deposits by using banks with good reputation and ratings to mitigate financial loss through potential failure of the banks.

In respect of credit exposure given to customers, the Company and subsidiary control their exposure to credit risk by setting its policy in approval or rejection of new credit contract. Compliance to the policy is monitored by the Board of Directors. As part of the process in approval or rejection, the customer reputation and track record is taking into consideration. There are no significant concentrations of credit risk.

At the reporting date, the Company and subsidiary's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets presented in the consolidated statements of financial position.

| 31 Mar 2018 / Mar 31, 2018 (Tidak Diaudit / Unaudited) |                                                                        |                                                              |                                    |                          |                                    |  |
|--------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------|--------------------------|------------------------------------|--|
|                                                        | Tidak Mengalami<br>Penurunan Nilai /<br>Not Subjected to<br>Impairment | Mengalami<br>Penurunan Nilai /<br>Subjected to<br>Impairment | Penurunan<br>Nilai /<br>Impairment | Total /<br>Total         |                                    |  |
|                                                        | Rp                                                                     | Rp                                                           | Rp                                 | Rp                       |                                    |  |
| <b>Aset</b>                                            |                                                                        |                                                              |                                    |                          | <b>Assets</b>                      |  |
| Kas dan Setara Kas                                     | 845,920,175,484                                                        | --                                                           | --                                 | 845,920,175,484          | Cash and Cash Equivalent           |  |
| Piutang Proyek                                         | 275,299,102,740                                                        | 30,956,735,021                                               | (14,817,561,158)                   | 291,438,276,603          | Trade Receivables                  |  |
| Piutang Retensi                                        | 288,447,642,604                                                        | --                                                           | --                                 | 288,447,642,604          | Retention Receivables              |  |
| Aset Keuangan Lancar Lainnya                           | 7,795,381,581                                                          | --                                                           | --                                 | 7,795,381,581            | Others Current Financial Asset     |  |
| Aset Keuangan Tidak Lancar Lainnya                     | 4,497,313,904                                                          | --                                                           | --                                 | 4,497,313,904            | Other Non-Current Financial Assets |  |
| <b>Total</b>                                           | <b>1,421,959,616,313</b>                                               | <b>30,956,735,021</b>                                        | <b>(14,817,561,158)</b>            | <b>1,438,098,790,176</b> | <b>Total</b>                       |  |

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|                                       | 31 Des 2017 / Dec 31, 2017                                                   |                                                                    |                                          |                          |                                       |
|---------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------|--------------------------|---------------------------------------|
|                                       | Tidak Mengalami<br>Penurunan Nilai /<br>Not Subjected to<br>Impairment<br>Rp | Mengalami<br>Penurunan Nilai /<br>Subjected to<br>Impairment<br>Rp | Penurunan<br>Nilai /<br>Impairment<br>Rp | Total /<br>Total<br>Rp   |                                       |
| <b>Aset</b>                           |                                                                              |                                                                    |                                          |                          | <b>Assets</b>                         |
| Kas dan Setara Kas                    | 656,857,297,887                                                              | --                                                                 | --                                       | 656,857,297,887          | Cash and Cash Equivalent              |
| Piutang Proyek                        | 255,122,768,310                                                              | 34,024,943,021                                                     | (14,817,561,158)                         | 274,330,150,173          | Trade Receivables                     |
| Piutang Retensi                       | 262,503,453,437                                                              | --                                                                 | --                                       | 262,503,453,437          | Retention Receivables                 |
| Aset Keuangan Lancar Lainnya          | 192,175,976,020                                                              | --                                                                 | --                                       | 192,175,976,020          | Others Current Financial Asset        |
| Aset Keuangan Tidak<br>Lancar Lainnya | 3,816,040,121                                                                | --                                                                 | --                                       | 3,816,040,121            | Other Non-Current<br>Financial Assets |
| <b>Total</b>                          | <b>1,370,475,535,775</b>                                                     | <b>34,024,943,021</b>                                              | <b>(14,817,561,158)</b>                  | <b>1,389,682,917,638</b> | <b>Total</b>                          |

**Kualitas Kredit Aset Keuangan**

Perusahaan dan entitas anak mengelola risiko kredit yang terkait dengan simpanan di bank dan piutang dengan memonitor reputasi, peringkat kredit, dan membatasi risiko agregat dari masing-masing pihak dalam kontrak. Untuk bank, hanya pihak-pihak independen dengan predikat baik yang diterima.

Kualitas kredit dari aset keuangan baik yang belum jatuh tempo atau tidak mengalami penurunan nilai dapat dinilai dengan mengacu pada peringkat kredit eksternal (jika tersedia) atau mengacu pada informasi historis mengenai tingkat gagal bayar debitur:

**Credit Quality of Financial Assets**

The Company and subsidiary manage credit risk exposure from its deposits with banks and receivables by monitoring reputation, credit ratings and limiting the aggregate risk to any individual counterparty. For banks, only independent parties with a good rating are accepted.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty defaults rates:

**a) Setara Kas**

|                                          | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Des 2017 /<br>Dec 31, 2017<br>Rp |
|------------------------------------------|-----------------------------------------------------------------------|-------------------------------------|
| <b>Bank - Pihak Ketiga</b>               |                                                                       |                                     |
| Dengan Pihak yang Memiliki               |                                                                       |                                     |
| Peringkat Kredit Eksternal PEFINDO       |                                                                       |                                     |
| AAA                                      | 149,059,720,798                                                       | 127,508,779,342                     |
| A+                                       | 9,434,711                                                             | 9,548,129                           |
|                                          | <u>149,069,155,509</u>                                                | <u>127,518,327,471</u>              |
| Dengan Pihak yang Tidak Memiliki         |                                                                       |                                     |
| Peringkat Kredit Eksternal               | --                                                                    | --                                  |
|                                          | <u>149,069,155,509</u>                                                | <u>127,518,327,471</u>              |
| <b>Deposito Berjangka - Pihak Ketiga</b> |                                                                       |                                     |
| Dengan Pihak yang Memiliki               |                                                                       |                                     |
| Peringkat Kredit Eksternal PEFINDO       |                                                                       |                                     |
| AAA                                      | 696,500,000,000                                                       | 529,000,000,000                     |
|                                          | <u>696,500,000,000</u>                                                | <u>529,000,000,000</u>              |
| Dengan Pihak yang Tidak Memiliki         |                                                                       |                                     |
| Peringkat Kredit Eksternal               | --                                                                    | --                                  |
|                                          | <u>696,500,000,000</u>                                                | <u>529,000,000,000</u>              |
| <b>Total</b>                             | <b>845,569,155,509</b>                                                | <b>656,518,327,471</b>              |

**a) Cash Equivalents**

|                                 |
|---------------------------------|
| <b>Bank - Third Parties</b>     |
| Counterparties with             |
| External Credit Rating PEFINDO  |
| AAA                             |
| A+                              |
| Counterparties Without          |
| External Credit Rating          |
| Counterparties with             |
| External Credit Rating PEFINDO  |
| AAA                             |
| Counterparties Without External |
| Credit Rating                   |
| <b>Total</b>                    |

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**b) Trade Receivables**

|                                       | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited) | 31 Des 2017 /<br>Dec 31, 2017 |                          |
|---------------------------------------|-----------------------------------------------------------------|-------------------------------|--------------------------|
|                                       | Rp                                                              | Rp                            |                          |
| Dengan Pihak yang Memiliki            |                                                                 |                               | Counterparties with      |
| Peringkat Kredit Eksternal            |                                                                 |                               | External Credit Rating   |
| Grup 1                                | 210,616,892,590                                                 | 207,148,120,108               | Group 1                  |
| Grup 2                                | 80,821,384,013                                                  | 67,182,030,065                | Group 2                  |
| <b>Total Piutang Usaha yang Tidak</b> |                                                                 |                               | <b>Total Unimpaired</b>  |
| <b>Mengalami Penurunan Nilai</b>      | <b>291,438,276,603</b>                                          | <b>274,330,150,173</b>        | <b>Trade Receivables</b> |

- |                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Grup 1 – pelanggan yang sudah ada/pihak-pihak berelasi (lebih dari enam bulan) tanpa adanya kasus gagal bayar di masa terdahulu.</li> <li>• Grup 2 – pelanggan yang sudah ada/pihak-pihak berelasi (lebih dari enam bulan) dengan beberapa kejadian gagal bayar pada masa terdahulu.</li> </ul> | <ul style="list-style-type: none"> <li>• <i>Group 1 – existing customers/related parties (more than six months) with no default in the past.</i></li> <li>• <i>Group 2 – existing customers/related parties (more than six months) with some defaults in the past.</i></li> </ul> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### c) Retention Receivables

|                                         | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited) | 31 Des 2017 /<br>Dec 31, 2017 |                              |
|-----------------------------------------|-----------------------------------------------------------------|-------------------------------|------------------------------|
|                                         | Rp                                                              | Rp                            |                              |
| Dengan Pihak yang Memiliki              |                                                                 |                               | Counterparties with          |
| Peringkat Kredit Eksternal              |                                                                 |                               | External Credit Rating       |
| Grup 1                                  | 288,447,642,604                                                 | 262,503,453,437               | Group 1                      |
| Grup 2                                  | --                                                              | --                            | Group 2                      |
| <b>Total Piutang Retensi yang Tidak</b> |                                                                 |                               | <b>Total Unimpaired</b>      |
| <b>Mengalami Penurunan Nilai</b>        | <b>288,447,642,604</b>                                          | <b>262,503,453,437</b>        | <b>Retention Receivables</b> |

- Grup 1 – pelanggan yang sudah ada/pihak-pihak berelasi (lebih dari enam bulan) tanpa adanya kasus gagal bayar di masa terdahulu.
  - Grup 2 – pelanggan yang sudah ada/pihak-pihak berelasi (lebih dari enam bulan) dengan beberapa kejadian gagal bayar pada masa terdahulu.
- *Group 1 – existing customers/related parties (more than six months) with no default in the past.*
  - *Group 2 – existing customers/related parties (more than six months) with some defaults in the past.*

### ***Liquidity Risk***

The Company and subsidiary expect to pay all liabilities at their maturity. In order to meet cash commitment, the Company and subsidiary expect their operating activities to be able to generate sufficient cash inflow. The Company and subsidiary also maintain adequate bank account balances to meet its liquidity needs (Note 4).

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Tabel berikut memperlihatkan liabilitas keuangan yang diukur pada biaya perolehan diamortisasi berdasarkan sisa umur jatuh temponya:

The following table shows financial liabilities measured at amortized cost based on outstanding aging schedule:

| 31 Mar 2018 / Mar 31, 2018 (Tidak Diaudit / Unaudited) |                                                                                |                                                                                 |                                                                             |                                                     |                                                      |
|--------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|
| Nilai<br>Tercatat /<br>Carrying Value                  | Satu Bulan<br>Sampai dengan<br>Tiga Bulan /<br>One Month up<br>to Three Months | Tiga Bulan<br>Sampai dengan<br>Enam Bulan /<br>Three Months up<br>to Six Months | Enam Bulan<br>Sampai dengan<br>Satu Tahun /<br>Six Months up<br>to One Year | Lebih dari<br>Satu Tahun /<br>More Than<br>One Year |                                                      |
| Rp                                                     | Rp                                                                             | Rp                                                                              | Rp                                                                          | Rp                                                  |                                                      |
| Utang Usaha                                            | 464,595,865,853                                                                | 421,900,692,945                                                                 | 17,014,403,334                                                              | 25,680,769,574                                      | -- Trade Payables                                    |
| Utang Lain-lain                                        | 7,965,298,352                                                                  | 7,965,298,352                                                                   | --                                                                          | --                                                  | -- Others Payables                                   |
| Utang Pihak Berelasi<br>Non-Usaha                      | 40,583,748,125                                                                 | --                                                                              | --                                                                          | --                                                  | 40,583,748,125 Non-Trade Related<br>Parties Payables |
| <b>Total</b>                                           | <b>513,144,912,330</b>                                                         | <b>429,865,991,297</b>                                                          | <b>17,014,403,334</b>                                                       | <b>25,680,769,574</b>                               | <b>40,583,748,125 Total</b>                          |

  

| 31 Des 2017 / Dec 31, 2017            |                                                                                |                                                                                 |                                                                             |                                                     |                                                      |
|---------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|
| Nilai<br>Tercatat /<br>Carrying Value | Satu Bulan<br>Sampai dengan<br>Tiga Bulan /<br>One Month up<br>to Three Months | Tiga Bulan<br>Sampai dengan<br>Enam Bulan /<br>Three Months up<br>to Six Months | Enam Bulan<br>Sampai dengan<br>Satu Tahun /<br>Six Months up<br>to One Year | Lebih dari<br>Satu Tahun /<br>More Than<br>One Year |                                                      |
| Rp                                    | Rp                                                                             | Rp                                                                              | Rp                                                                          | Rp                                                  |                                                      |
| Utang Usaha                           | 430,161,769,632                                                                | 387,002,467,500                                                                 | 11,648,282,571                                                              | 31,511,019,561                                      | -- Trade Payables                                    |
| Utang Lain-lain                       | 6,872,090,230                                                                  | 6,872,090,230                                                                   | --                                                                          | --                                                  | -- Others Payables                                   |
| Utang Pihak Berelasi<br>Non-Usaha     | 40,583,748,125                                                                 | --                                                                              | --                                                                          | --                                                  | 40,583,748,125 Non-Trade Related<br>Parties Payables |
| <b>Total</b>                          | <b>477,617,607,987</b>                                                         | <b>393,874,557,730</b>                                                          | <b>11,648,282,571</b>                                                       | <b>31,511,019,561</b>                               | <b>40,583,748,125 Total</b>                          |

**Risiko Mata Uang**

Perusahaan dan entitas anak terekspos terhadap pengaruh fluktuasi nilai tukar mata uang asing terutama dikarenakan transaksi dan saldo yang didenominasi dalam mata uang asing seperti penjualan, pembelian, serta kas dan setara kas yang didenominasi dalam mata uang asing.

Perusahaan dan entitas anak mengelola eksposur terhadap mata uang asing dengan mengusahakan "natural hedging", apabila memungkinkan, dengan cara antara lain melakukan pinjaman mata uang asing apabila pendapatannya juga dalam mata uang asing. Selain itu, Perusahaan dan entitas anak juga melakukan pengamatan terhadap fluktuasi mata uang asing sehingga dapat melakukan tindakan yang tepat apabila diperlukan untuk mengurangi risiko mata uang asing, seperti penggunaan transaksi lindung nilai. Jumlah mata uang asing - netto Perusahaan dan entitas anak pada tanggal laporan posisi keuangan konsolidasian diungkapkan dalam Catatan 39.

Penguatan Rupiah sebesar 5% terhadap mata uang asing untuk periode 3 (tiga) bulan yang berakhir pada tanggal 31 Maret 2018 dan 2017 (Tidak Diaudit) akan menurunkan laba tahun

**Foreign Currency Risk**

The Company and subsidiary are exposed to the effect of foreign exchange fluctuation due to transaction and denominated balance in foreign currency such as denominated in sales, purchases, and cash and cash equivalent.

The Company and subsidiary manage exposure to foreign currency with "natural hedging", if possible, through perform of foreign currency loans if the revenue on foreign currency. Moreover, the Company and subsidiary also make the observation of fluctuations in foreign currency so that they can take appropriate action when necessary to reduce the risk of foreign currency, such as the use of hedging transactions. The amount of foreign currency - net of the Company and subsidiary as of consolidated statement of financial position date is disclosed on Note 39.

A 5% strengthening of the Rupiah against the foreign currency for the period of 3 (three) months ended March 31, 2018 and 2017 (Unaudited) would have decreased profit or loss



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berjalan dan ekuitas masing-masing sebesar  
Rp1.180.633.413 dan Rp1.490.770.665.  
Pelemahan Rupiah sebesar 5% terhadap mata  
uang asing akan memberikan efek kebalikan  
yang sama besarnya, dengan asumsi bahwa  
variabel lainnya tetap sama.

and equity by Rp1,180,633,413 and  
Rp1,490,770,665, respectively. A weakening of  
5% Rupiah against the foreign currency would  
have had the equal opposite effect, on the basis  
that all other variables remain constant.

**Risiko Suku Bunga**

Perusahaan mempunyai kebijakan dalam  
meriview risiko suku bunga setiap setengah  
tahun dengan dasar yang digunakan adalah  
keuntungan dan kerugian jika melakukan  
lindung nilai terhadap suku bunga. Saat ini, tidak  
terdapat risiko suku bunga.

**Interest Rate Risk**

The Company has a policy of reviewing the  
interest rate risk in each semester with a base  
used are advantages and disadvantages to  
hedge against interest rate. Currently, there are  
no interest rate risk.

**b. Estimasi Nilai Wajar**

Nilai wajar aset dan liabilitas keuangan  
diestimasi untuk keperluan pengakuan dan  
pengukuran atau untuk keperluan  
pengungkapan.

**b. Fair Value Estimation**

The fair value of financial assets and financial  
liabilities must be estimated for recognition and  
measurement or for disclosure purposes.

Perusahaan tidak memiliki aset dan liabilitas  
keuangan yang diukur dan diakui pada nilai  
wajarnya pada tanggal 31 Maret 2018 (Tidak  
Diaudit) dan 31 Desember 2017. Seluruh nilai  
tercatat dari aset dan liabilitas keuangannya  
mendekati nilai wajar dari aset dan liabilitas  
keuangan tersebut pada tanggal 31 Maret 2018  
(Tidak Diaudit) dan 31 Desember 2017.

The company has no assets and financial  
liabilities are measured and recognized at fair  
value on the date of March 31, 2018 (Unaudited)  
and December 31, 2017. All carrying value of its  
financial assets and liabilities approaching fair  
value of financial assets and liabilities at March  
31, 2018 (Unaudited) and December 31, 2017.

**38. Manajemen Permodalan**

**38. Capital Management**

Tujuan manajemen permodalan Perusahaan adalah  
untuk menjaga ketersediaan sumber daya keuangan  
yang memadai untuk operasi, pengembangan bisnis  
dan pertumbuhan Perusahaan di masa mendatang.  
Hal ini dilakukan Perusahaan melalui pengelolaan  
dan struktur permodalan sesuai dengan kondisi  
perekonomian.

The Company's objectives of the capital  
management are to maintain the availability of  
adequate financial resources for operations, business  
development and growth of the Company in the  
future. This was done by the Company through  
managing and capital structure in accordance with  
economic conditions.

Perusahaan bertujuan mencapai struktur modal yang  
optimal untuk memenuhi tujuan usaha, di antaranya  
dengan mempertahankan rasio modal yang sehat  
dan maksimalisasi nilai pemegang saham.

The Company aims to achieve an optimal capital  
structure to meet its business objectives, including by  
maintaining a healthy capital ratios and maximization  
of shareholder value.

Manajemen memantau modal dengan menggunakan  
beberapa ukuran leverage keuangan seperti rasio  
pinjaman terhadap ekuitas. Tujuan Perusahaan  
adalah mempertahankan rasio pinjaman terhadap  
ekuitas sebesar maksimum 3 pada tanggal 31 Maret  
2018 (Tidak Diaudit) dan 31 Desember 2017.

Management monitors capital using some measure  
of financial leverage as the ratio of debt to equity.  
The Company's objectives is maintain a debt to  
equity ratio at a maximum of 3 on March 31, 2018  
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Posisi rasio pada masing-masing tahun sebagai berikut:

The position of the ratio in each year are as follows:

|                             | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Des 2017 /<br>Dec 31, 2017<br>Rp |                             |
|-----------------------------|-----------------------------------------------------------------------|-------------------------------------|-----------------------------|
| Total Liabilitas            | 1,164,712,411,299                                                     | 1,139,310,048,741                   | Total Liability             |
| Total Ekuitas               | 1,244,129,801,771                                                     | 1,202,856,795,079                   | Total Equity                |
| <b>Debt to Equity Ratio</b> | <b>0.94</b>                                                           | <b>0.95</b>                         | <b>Debt to Equity Ratio</b> |

**39. Aktivitas Investasi dan Pendanaan yang Tidak Mempengaruhi Kas**

**39. Non Cash Investment and Financing Activities**

Aktivitas investasi dan pendanaan yang tidak mempengaruhi kas pada laporan arus kas konsolidasian adalah sebagai berikut:

Non cash investment and financing activities in consolidated statements of cash flows are as follows:

|                                           | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp |                                                |
|-------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------------------|
| Penambahan Aset Tetap melalui Utang Usaha | --                                                                                          | 839,600,000                                                                                 | Additional Fixed Assets through Trade Payables |
| <b>Total</b>                              | <b>--</b>                                                                                   | <b>839,600,000</b>                                                                          | <b>Total</b>                                   |

**40. Standar Akuntansi Baru yang Belum berlaku Tahun Buku 2018**

**40. New Accounting Standards not Yet Effective for Year 2018**

DSAK-IAI telah menerbitkan beberapa standar baru, amandemen dan penyesuaian atas standar, serta interpretasi atas standar namun belum berlaku efektif untuk periode yang dimulai pada 1 Januari 2018.

DSAK-IAI has issued several new standards, amendments and improvement to standards, and interpretations of the standards but not yet effective for the period beginning on January 1, 2018.

Interpretasi atas standar yang berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2019, dengan penerapan dini diperkenankan, yaitu:

Interpretation of standards which effective for the periods beginning on or after January 1, 2019, with early adoption is permitted, are as follows:

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

- ISAK No. 33: "Foreign Currency Transactions and Advance Consideration"

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

New standards and amendment to standards which effective for periods beginning on or after January 1, 2020, with early adoption is permitted, are as follows:

- PSAK No. 71: "Instrumen Keuangan"
- PSAK No. 72: "Pendapatan dari Kontrak dengan Pelanggan"
- PSAK No. 73: "Sewa"

- PSAK No. 71: "Financial Instrument"
- PSAK No. 72: "Revenue from Contract with Customer"
- PSAK No. 73: "Lease"

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- PSAK No. 15 (Amandemen 2017): "Investasi pada Entitas Asosiasi dan Ventura Bersama"
- PSAK No. 62 (Amandemen 2017): "Kontrak Asuransi"

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

- *PSAK No. 15 (Amendment 2017): "Investment in Associates and Joint Ventures"*
- *PSAK No. 62 (Amendment 2017): "Insurance Contract"*

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

**41. Informasi Keuangan Tambahan**

Informasi berikut pada Lampiran I sampai dengan Lampiran V adalah informasi tambahan PT Nusa Raya Cipta Tbk, entitas induk saja, yang menyajikan penyertaan Perusahaan pada entitas anak dan ventura bersama berdasarkan metode ekuitas.

**41. Supplementary Financial Information**

*The following information in Attachment I to Attachment V is additional information PT Nusa Raya Cipta Tbk, the parent entity only, which serves the Company's investment in subsidiary and joint venture based on the equity method.*

**42. Tanggung Jawab Manajemen atas Laporan Keuangan Konsolidasian**

Manajemen Perusahaan bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian yang diotorisasi untuk terbit pada tanggal 30 April 2018.

**42. Management Responsibility to Consolidated Financial Statements**

*The management of the Company is responsible for the preparation and presentation of financial statements that were authorized for issuance on April 30, 2018.*

**Lampiran I**  
**PT NUSA RAYA CIPTA Tbk**  
**INFORMASI TAMBAHAN**  
**LAPORAN POSISI KEUANGAN INTERIM**  
**ENTITAS INDUK**  
 Per 31 Maret 2018 (Tidak Diaudit)  
 dan 31 Desember 2017  
 (Dalam Rupiah Penuh)

**Attachment I**  
**PT NUSA RAYA CIPTA Tbk**  
**ADDITIONAL INFORMATION**  
**INTERIM STATEMENTS OF FINANCIAL POSITION**  
**OF PARENT ENTITY**  
 As of March 31, 2018 (Unaudited)  
 and December 31, 2017  
 (In Full Rupiah)

| <b>ASET</b>                                                    | <b>31 Mar 2018 /<br/>Mar 31, 2018<br/>(Tidak Diaudit /<br/>Unaudited )<br/>Rp</b> | <b>31 Des 2017 /<br/>Dec 31, 2017<br/>Rp</b> | <b>ASSETS</b>                                            |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------|
| <b>ASET LANCAR</b>                                             |                                                                                   |                                              | <b>CURRENT ASSETS</b>                                    |
| Kas dan Setara Kas                                             | 845,031,726,231                                                                   | 652,825,012,999                              | Cash and Cash Equivalents                                |
| Piutang Proyek                                                 |                                                                                   |                                              | Trade Receivables                                        |
| Pihak Berelasi                                                 | 3,375,511,345                                                                     | 2,780,236,500                                | Related Parties                                          |
| Pihak Ketiga                                                   | 288,062,765,258                                                                   | 271,549,913,673                              | Third Parties                                            |
| Piutang Retensi                                                |                                                                                   |                                              | Retention Receivables                                    |
| Pihak Berelasi                                                 | 317,663,574                                                                       | 317,663,574                                  | Related Parties                                          |
| Pihak Ketiga                                                   | 288,129,979,030                                                                   | 262,185,789,863                              | Third Parties                                            |
| Tagihan Bruto Kepada Pemberi Kerja                             |                                                                                   |                                              | Gross Amount Due from Customers                          |
| Pihak Berelasi                                                 | 792,621,605                                                                       | 792,621,605                                  | Related Parties                                          |
| Pihak Ketiga                                                   | 556,243,020,803                                                                   | 546,850,200,605                              | Third Parties                                            |
| Aset Keuangan Lancar Lainnya                                   | 7,791,352,466                                                                     | 192,847,126,116                              | Others Current Financial Asset                           |
| Uang Muka                                                      | 69,955,425,891                                                                    | 40,131,448,164                               | Project Advances                                         |
| Biaya Dibayar di Muka                                          | 377,990,299                                                                       | 157,841,908                                  | Prepaid Expenses                                         |
| <b>Total Aset Lancar</b>                                       | <b>2,060,078,056,502</b>                                                          | <b>1,970,437,855,007</b>                     | <b>Total Current Assets</b>                              |
| <b>ASET TIDAK LANCAR</b>                                       |                                                                                   |                                              | <b>NON-CURRENT ASSETS</b>                                |
| Investasi pada Entitas Anak                                    | 4,035,459,952                                                                     | 31,452,860                                   | Investment in Subsidiary                                 |
| Investasi pada Ventura Bersama                                 | 220,477,214,775                                                                   | 243,812,520,825                              | Investment in Joint Venture                              |
| Uang Muka Investasi                                            | 2,000,000,000                                                                     | 4,000,000,000                                | Investment Advances                                      |
| Properti Investasi - setelah dikurangi akumulasi<br>penyusutan | 23,725,832,319                                                                    | 23,831,052,284                               | Investment Property -<br>Net of Accumulated Depreciation |
| Aset Tetap - setelah dikurangi<br>akumulasi penyusutan         | 94,893,292,051                                                                    | 96,480,535,845                               | Fixed Assets -<br>net of accumulated depreciation        |
| Aset Keuangan Tidak Lancar Lainnya                             | 3,619,997,311                                                                     | 3,572,594,971                                | Other Non-Current Financial Assets                       |
| <b>Total Aset Tidak Lancar</b>                                 | <b>348,751,796,408</b>                                                            | <b>371,728,156,785</b>                       | <b>Total Non-Current Assets</b>                          |
| <b>TOTAL ASET</b>                                              | <b>2,408,829,852,910</b>                                                          | <b>2,342,166,011,792</b>                     | <b>TOTAL ASSETS</b>                                      |

**Lampiran I**  
**PT NUSA RAYA CIPTA Tbk**  
**INFORMASI TAMBAHAN**  
**LAPORAN POSISI KEUANGAN INTERIM**  
**ENTITAS INDUK (Lanjutan)**  
Per 31 Maret 2018 (Tidak Diaudit)  
dan 31 Desember 2017  
(Dalam Rupiah Penuh)

**Attachment I**  
**PT NUSA RAYA CIPTA Tbk**  
**ADDITIONAL INFORMATION**  
**INTERIM STATEMENTS OF FINANCIAL POSITION**  
**OF PARENT ENTITY (Continued)**  
As of March 31, 2018 (Unaudited)  
and December 31, 2017  
(In Full Rupiah)

| LIABILITAS DAN EKUITAS                      | 31 Mar 2018 /<br>Mar 31, 2018<br>(Tidak Diaudit /<br>Unaudited) | 31 Des 2017 /<br>Dec 31, 2017 | LIABILITIES AND EQUITY                    |
|---------------------------------------------|-----------------------------------------------------------------|-------------------------------|-------------------------------------------|
|                                             | Rp                                                              | Rp                            |                                           |
| <b>LIABILITAS</b>                           |                                                                 |                               | <b>LIABILITIES</b>                        |
| <b>LIABILITAS JANGKA PENDEK</b>             |                                                                 |                               | <b>SHORT TERM LIABILITIES</b>             |
| Utang Usaha                                 |                                                                 |                               | Trade Payable                             |
| Pihak Ketiga                                | 464,595,865,853                                                 | 430,161,769,632               | Third Parties                             |
| Liabilitas Bruto kepada Pemberi Kerja       |                                                                 |                               | Gross Amount Due to Customers             |
| Pihak Ketiga                                | 48,108,968,020                                                  | 36,747,936,933                | Third Parties                             |
| Utang Lain-lain                             |                                                                 |                               | Other Payables                            |
| Pihak Ketiga                                | 7,965,298,352                                                   | 6,871,322,772                 | Third Parties                             |
| Utang Pajak                                 | 46,836,812,507                                                  | 52,213,149,802                | Taxes Payable                             |
| Uang Muka Diterima                          |                                                                 |                               | Advances                                  |
| Pihak Berelasi                              | 3,112,032,927                                                   | 6,747,402,004                 | Related Parties                           |
| Pihak Ketiga                                | 470,850,173,907                                                 | 481,198,566,403               | Third Parties                             |
| <b>Total Liabilitas Jangka Pendek</b>       | <b>1,041,469,151,566</b>                                        | <b>1,013,940,147,546</b>      | <b>Total Short Term Liabilities</b>       |
| <b>LIABILITAS JANGKA PANJANG</b>            |                                                                 |                               | <b>LONG TERM LIABILITIES</b>              |
| Utang Pihak Berelasi Non-Usaha              | 40,583,748,125                                                  | 40,583,748,125                | Non-Trade Related Parties Payable         |
| Liabilitas Imbalan Kerja                    | 82,647,987,421                                                  | 84,785,385,612                | Employment Benefits Liabilities           |
| <b>Total Liabilitas Jangka Panjang</b>      | <b>123,231,735,546</b>                                          | <b>125,369,133,737</b>        | <b>Total Long Term Liabilities</b>        |
| <b>TOTAL LIABILITAS</b>                     | <b>1,164,700,887,112</b>                                        | <b>1,139,309,281,283</b>      | <b>TOTAL LIABILITIES</b>                  |
| <b>EKUITAS</b>                              |                                                                 |                               | <b>EQUITY</b>                             |
| Modal Saham - Nilai Nominal Rp100 per Saham |                                                                 |                               | Capital Stock - Rp100 Par Value per Share |
| Modal dasar - 8.000.000.000 saham           |                                                                 |                               | Authorized - 8,000,000,000 shares         |
| Modal Ditempatkan dan Disetor Penuh -       |                                                                 |                               | Issued and Fully Paid Capital -           |
| 2.496.258.344 dan 2.496.257.846             |                                                                 |                               | 2,496,258,344 and 2,496,257,846           |
| per 31 Desember 2016 dan 2015               | 249,625,834,400                                                 | 249,625,834,400               | As of December 31, 2016 and 2015          |
| Tambahan Modal Disetor - Neto               | 342,472,165,654                                                 | 342,472,165,654               | Additional Paid-in Capital                |
| Saham Treasuri                              | (35,025,193,299)                                                | (35,025,193,299)              | Treasuri Stock                            |
| Saldo laba                                  |                                                                 |                               | Retained Earnings                         |
| Telah Ditentukan Penggunaannya              | 20,000,000,000                                                  | 20,000,000,000                | Appropriated                              |
| Belum Ditentukan Penggunaannya              | 667,056,159,043                                                 | 625,783,923,754               | Unappropriated                            |
| <b>TOTAL EKUITAS</b>                        | <b>1,244,128,965,798</b>                                        | <b>1,202,856,730,509</b>      | <b>TOTAL EQUITY</b>                       |
| <b>TOTAL LIABILITAS DAN EKUITAS</b>         | <b>2,408,829,852,910</b>                                        | <b>2,342,166,011,792</b>      | <b>TOTAL LIABILITIES AND EQUITY</b>       |

**Lampiran II**  
**PT NUSA RAYA CIPTA Tbk**  
**INFORMASI TAMBAHAN**  
**LAPORAN LABA RUGI DAN PENGHASILAN**  
**KOMPREHENSIF LAIN INTERIM**  
**ENTITAS INDUK**

Untuk Periode 3 (Tiga) Bulan yang Berakhir pada  
Tanggal 31 Maret 2018 dan 2017 (Tidak Diaudit)  
(Dalam Rupiah Penuh)

**Attachment II**  
**PT NUSA RAYA CIPTA Tbk**  
**ADDITIONAL INFORMATION**  
**INTERIM STATEMENTS OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**OF PARENT ENTITY**

For the Period of 3 (Three) Months Ended  
March 31, 2018 and 2017 (Unaudited)  
(In Full Rupiah)

|                                                            | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months )<br>(Tidak Diaudit /<br>Unaudited )<br>Rp | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months )<br>(Tidak Diaudit /<br>Unaudited )<br>Rp |                                                      |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------------------------|
| <b>PENDAPATAN</b>                                          | 682,984,204,100                                                                               | 494,755,518,274                                                                               | <b>REVENUE</b>                                       |
| <b>BEBAN POKOK PENDAPATAN</b>                              | (614,877,019,268)                                                                             | (443,498,846,581)                                                                             | <b>COST OF REVENUE</b>                               |
| <b>LABA BRUTO</b>                                          | <b>68,107,184,832</b>                                                                         | <b>51,256,671,693</b>                                                                         | <b>GROSS PROFIT</b>                                  |
| Pendapatan Lainnya                                         | 13,981,554,368                                                                                | 5,298,393,087                                                                                 | Other Income                                         |
| Beban Umum dan Administrasi                                | (23,796,583,605)                                                                              | (20,779,844,483)                                                                              | General and Administrative Expenses                  |
| Beban Lainnya                                              | (127,610,260)                                                                                 | (135,249,006)                                                                                 | Other Expenses                                       |
| <b>LABA USAHA</b>                                          | <b>58,164,545,335</b>                                                                         | <b>35,639,971,291</b>                                                                         | <b>OPERATING INCOME</b>                              |
| Beban Pajak Penghasilan Final                              | (18,549,003,426)                                                                              | (14,611,117,665)                                                                              | Final Income Tax Expenses                            |
| Beban Keuangan                                             | (13,694,714)                                                                                  | (19,149,841)                                                                                  | Financial Expenses                                   |
| Bagian Rugi dari Entitas Anak                              | 4,007,092                                                                                     | (150,718)                                                                                     | Equity in Net Loss of Subsidiary                     |
| Bagian Laba (Rugi) Ventura Bersama                         | 1,666,381,002                                                                                 | (359,472,338)                                                                                 | Equity in Net Income (Loss) of Joint Venture         |
| <b>LABA SEBELUM PAJAK</b>                                  | <b>41,272,235,289</b>                                                                         | <b>20,650,080,729</b>                                                                         | <b>INCOME BEFORE TAX</b>                             |
| Beban Pajak Penghasilan                                    | --                                                                                            | --                                                                                            | Income Tax Expenses                                  |
| <b>LABA PERIODE BERJALAN</b>                               | <b>41,272,235,289</b>                                                                         | <b>20,650,080,729</b>                                                                         | <b>INCOME FOR THE PERIOD</b>                         |
| <b>PENGHASILAN KOMPREHENSIF LAIN</b>                       |                                                                                               |                                                                                               | <b>OTHER COMPREHENSIVE INCOME</b>                    |
| Penghasilan Komprehensif Lain<br>Periode Berjalan          | --                                                                                            | --                                                                                            | Other Comprehensive Income<br>for the Period         |
| <b>TOTAL PENGHASILAN KOMPREHENSIF<br/>PERIODE BERJALAN</b> | <b>41,272,235,289</b>                                                                         | <b>20,650,080,729</b>                                                                         | <b>TOTAL COMPREHENSIVE<br/>INCOME FOR THE PERIOD</b> |

**Lampiran III**  
**PT NUSA RAYA CIPTA Tbk**  
**INFORMASI TAMBAHAN**  
**LAPORAN PERUBAHAN EKUITAS**  
**ENTITAS INDUK**

Untuk Periode 3 (Tiga) Bulan yang Berakhir pada  
Tanggal 31 Maret 2018 dan 2017 (Tidak Diaudit)  
(Dalam Rupiah Penuh)

**Attachment III**  
**PT NUSA RAYA CIPTA Tbk**  
**ADDITIONAL INFORMATION**  
**STATEMENTS OF CHANGES IN EQUITY**  
**OF PARENT ENTITY**

For the Period of 3 (Three) Months Ended  
March 31, 2018 and 2017 (Unaudited)  
(In Full Rupiah)

|                                                        | Modal<br>Disetor /<br><i>Paid In<br/>Capital</i><br>Rp | Tambahan<br>Modal Disetor /<br><i>Additional<br/>Paid in Capital</i><br>Rp | Saham Treasuri /<br><i>Treasury Stock</i><br>Rp | Saldo Laba / <i>Retained Earnings</i> *)                         |                                                                    | Total<br>Ekuitas /<br><i>Total<br/>Equity</i><br>Rp |                                                           |
|--------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------|
|                                                        |                                                        |                                                                            |                                                 | Telah Ditentukan<br>Penggunaannya /<br><i>Appropriated</i><br>Rp | Belum Ditentukan<br>Penggunaannya /<br><i>Unappropriated</i><br>Rp |                                                     |                                                           |
| Saldo per 31 Desember 2016                             | 249,625,834,400                                        | 342,472,165,654                                                            | (35,025,193,299)                                | 15,000,000,000                                                   | 569,586,932,660                                                    | 1,141,659,739,415                                   | Balance as of December 31, 2016                           |
| Penghasilan Komprehensif Periode<br>Berjalan (3 Bulan) | --                                                     | --                                                                         | --                                              | --                                                               | 20,650,080,729                                                     | 20,650,080,729                                      | Comprehensive Income<br>for the Current Period (3 Months) |
| Saldo per 31 Maret 2017                                | 249,625,834,400                                        | 342,472,165,654                                                            | (35,025,193,299)                                | 15,000,000,000                                                   | 590,237,013,389                                                    | 1,162,309,820,144                                   | Balance as of March 31, 2017                              |
| Saldo per 31 Desember 2017                             | 249,625,834,400                                        | 342,472,165,654                                                            | (35,025,193,299)                                | 20,000,000,000                                                   | 625,783,923,754                                                    | 1,202,856,730,509                                   | Balance as of December 31, 2017                           |
| Penghasilan Komprehensif Periode<br>Berjalan (3 Bulan) | --                                                     | --                                                                         | --                                              | --                                                               | 41,272,235,289                                                     | 41,272,235,289                                      | Comprehensive Income<br>for the Current Period (3 Months) |
| Saldo per 31 Maret 2018                                | 249,625,834,400                                        | 342,472,165,654                                                            | (35,025,193,299)                                | 20,000,000,000                                                   | 667,056,159,043                                                    | 1,244,128,965,798                                   | Balance as of March 31, 2018                              |

\*) Saldo laba termasuk pengukuran kembali atas program imbalan pasti

\*) Retained earnings includes remeasurement of defined benefit plans

**Lampiran IV**  
**PT NUSA RAYA CIPTA Tbk**  
**INFORMASI TAMBAHAN**  
**LAPORAN ARUS KAS INTERIM**  
**ENTITAS INDUK**

Untuk Periode 3 (Tiga) Bulan yang Berakhir pada  
Tanggal 31 Maret 2018 dan 2017 (Tidak Diaudit)  
(Dalam Rupiah Penuh)

**Attachment IV**  
**PT NUSA RAYA CIPTA Tbk**  
**ADDITIONAL INFORMATION**  
**INTERIM STATEMENT OF CASH FLOWS**  
**OF PARENT ENTITY**  
For the Period of 3 (Three) Months Ended  
March 31, 2018 and 2017 (Unaudited)  
(In Full Rupiah)

|                                                              | 31 Mar 2018 /<br>Mar 31, 2018<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp | 31 Mar 2017 /<br>Mar 31, 2017<br>(3 Bulan / Months)<br>(Tidak Diaudit /<br>Unaudited)<br>Rp |                                                             |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>ARUS KAS DARI AKTIVITAS OPERASI</b>                       |                                                                                             |                                                                                             | <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                 |
| Penerimaan Kas dari Pelanggan                                | 629,009,545,941                                                                             | 515,909,609,879                                                                             | Cash Received From Customers                                |
| Pembayaran Kas kepada Pemasok                                | (604,636,518,619)                                                                           | (478,248,825,426)                                                                           | Cash Paid to Suppliers                                      |
| Pembayaran Kas kepada Karyawan                               | (15,479,040,225)                                                                            | (13,484,932,122)                                                                            | Cash Paid to Employees                                      |
| Pembayaran Pajak Penghasilan                                 | (18,549,003,426)                                                                            | (14,611,117,665)                                                                            | Income Tax Paid                                             |
| Pembayaran Bunga                                             | (13,694,714)                                                                                | (19,149,841)                                                                                | Interest Paid                                               |
| Pembayaran Operasi Lain-lain                                 | (14,720,610,417)                                                                            | (16,552,781,175)                                                                            | Other Cash Paid for Operations                              |
| Penerimaan Bunga                                             | 9,173,047,995                                                                               | 5,287,500,977                                                                               | Interest Received                                           |
| <b>Arus Kas Neto Diperoleh dari<br/>Aktivitas Operasi</b>    | <b>(15,216,273,465)</b>                                                                     | <b>(1,719,695,373)</b>                                                                      | <b>Net Cash Flows Provided by<br/>Operating Activities</b>  |
| <b>ARUS KAS DARI AKTIVITAS INVESTASI</b>                     |                                                                                             |                                                                                             | <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                 |
| Penerimaan dari Penjualan Investasi                          | 189,550,000,000                                                                             | --                                                                                          | Investment Received from Sale of Investment                 |
| Penerimaan dari Investasi pada<br>Ventura Bersama            | 25,001,687,052                                                                              | --                                                                                          | Investment Received in<br>Joint Venture                     |
| Hasil Penjualan Aset Tetap                                   | 810,409,091                                                                                 | 10,909,090                                                                                  | Proceeds From Sale of Fixed Assets                          |
| Perolehan Aset Tetap                                         | (5,964,216,101)                                                                             | (4,592,357,047)                                                                             | Acquisitions of Fixed Assets                                |
| Penambahan Uang Muka Investasi                               | (2,000,000,000)                                                                             | --                                                                                          | Additional Investment Advances                              |
| <b>Arus Kas Neto Diperoleh dari<br/>Aktivitas Investasi</b>  | <b>207,397,880,042</b>                                                                      | <b>(4,581,447,957)</b>                                                                      | <b>Net Cash Flows Provided by<br/>Investing Activities</b>  |
| <b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>                     |                                                                                             |                                                                                             | <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                 |
| Pembayaran Utang Pihak Berelasi<br>Non-Usaha                 | --                                                                                          | (9,259,568,741)                                                                             | Payment from Non-Trade<br>Related Party Payables            |
| Pemberian Pinjaman kepada Pihak Berelasi                     | --                                                                                          | (1,538,429,949)                                                                             | Loan to Related Party                                       |
| Pengembalian Pinjaman dari Pihak Berelasi                    | --                                                                                          | 883,141,514                                                                                 | Repayment of Loans from Related Party                       |
| <b>Arus Kas Neto Digunakan untuk<br/>Aktivitas Pendanaan</b> | <b>--</b>                                                                                   | <b>(9,914,857,176)</b>                                                                      | <b>Net Cash Used in<br/>Financing Activities</b>            |
| <b>KENAIKAN NETO<br/>KAS DAN SETARA KAS</b>                  | <b>192,181,606,577</b>                                                                      | <b>(16,216,000,506)</b>                                                                     | <b>NET INCREASE IN<br/>CASH AND CASH EQUIVALENTS</b>        |
| Pengaruh Perubahan Kurs Mata Uang Asing                      | 25,106,655                                                                                  | (724,698)                                                                                   | Effect of Changes in Foreign Exchange Rate                  |
| <b>KAS DAN SETARA KAS AWAL PERIODE</b>                       | <b>652,825,012,999</b>                                                                      | <b>446,694,843,316</b>                                                                      | <b>CASH AND CASH EQUIVALENTS<br/>AT BEGINNING OF PERIOD</b> |
| <b>KAS DAN SETARA KAS AKHIR PERIODE</b>                      | <b>845,031,726,231</b>                                                                      | <b>430,478,118,112</b>                                                                      | <b>CASH AND CASH EQUIVALENTS<br/>AT END OF PERIOD</b>       |



**Lampiran V**  
**PT NUSA RAYA CIPTA Tbk**  
**INFORMASI TAMBAHAN**  
**ENTITAS INDUK**  
Per 31 Maret 2018 (Tidak Diaudit)  
dan 31 Desember 2017  
(Dalam Rupiah Penuh)

**Attachment V**  
**PT NUSA RAYA CIPTA Tbk**  
**ADDITIONAL INFORMATION**  
**OF PARENT ENTITY**  
As of March 31, 2018 (Unaudited)  
and December 31, 2017  
(In Full Rupiah)

Informasi tambahan adalah informasi keuangan PT Nusa Raya Cipta Tbk (entitas induk saja) yang menyajikan investasi Perusahaan.

Additional information is financial information of PT Nusa Raya Cipta Tbk (parent entity only) which disclosed Company's investment.

**Investasi pada Entitas Anak dan Ventura Bersama**

**Investments in Subsidiary and Joint Venture**

**a. Menggunakan Metode Ekuitas**

**a. Using Equity Method**

| 31 Mar 2018 / Mar 31, 2018 (Tidak Diaudit / Unaudited)                            |                    |                                      |                                                              |                                                              |                                |                                    |
|-----------------------------------------------------------------------------------|--------------------|--------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|--------------------------------|------------------------------------|
|                                                                                   | Porsi /<br>Portion | Saldo Awal /<br>Beginning<br>Balance | Penambahan<br>(Pengurangan) /<br>Addition<br>(Deduction)     | Bagian Laba<br>(Rugi) Neto /<br>Net Income<br>(Loss) Portion | Bagi Hasil /<br>Profit Sharing | Saldo Akhir /<br>Ending<br>Balance |
|                                                                                   | %                  | Rp                                   | Rp                                                           | Rp                                                           | Rp                             | Rp                                 |
| <b>Entitas Anak</b>                                                               |                    |                                      |                                                              |                                                              |                                |                                    |
| PT Sumbawa Raya Cipta                                                             | 99.8               | 31,452,860                           | 4,000,000,000                                                | 4,007,092                                                    | --                             | 4,035,459,952                      |
| <b>Total</b>                                                                      |                    | <b>31,452,860</b>                    | <b>4,000,000,000</b>                                         | <b>4,007,092</b>                                             | <b>--</b>                      | <b>4,035,459,952</b>               |
| <b>Ventura Bersama / Joint Venture</b>                                            |                    |                                      |                                                              |                                                              |                                |                                    |
| JO Jaya Konstruksi - Tata - NRC<br>(Ciputra World)                                | 30                 | 38,884,606,727                       | --                                                           | --                                                           | --                             | 38,884,606,727                     |
| JO STC - NRC<br>(MNC News Centre)                                                 | 40                 | 3,496,186,836                        | --                                                           | --                                                           | --                             | 3,496,186,836                      |
| JO Karabha - NRC<br>(Tol Cikopo - Palimanan)                                      | 45                 | 173,274,029,891                      | --                                                           | --                                                           | (25,001,687,052)               | 148,272,342,839                    |
| JO Maeda - NRC (Tachi-S Indonesia<br>& Y-Tec Autoparts)                           | 50                 | 1,366,720,777                        | --                                                           | 121,992                                                      | --                             | 1,366,842,769                      |
| JO Edgenta Propel - NRC<br>(Pemeliharaan / Maintenance<br>Tol Cikopo - Palimanan) | 45                 | 25,276,582,641                       | --                                                           | 1,666,259,010                                                | --                             | 26,942,841,651                     |
| JO STC - NRC (MNC Lido City)                                                      | 40                 | 1,514,393,953                        | --                                                           | --                                                           | --                             | 1,514,393,953                      |
| <b>Total</b>                                                                      |                    | <b>243,812,520,825</b>               | <b>--</b>                                                    | <b>1,666,381,002</b>                                         | <b>(25,001,687,052)</b>        | <b>220,477,214,775</b>             |
| <b>31 Des 2017 / Dec 31, 2017</b>                                                 |                    |                                      |                                                              |                                                              |                                |                                    |
|                                                                                   | Porsi /<br>Portion | Saldo Awal /<br>Beginning<br>Balance | Bagian Laba<br>(Rugi) Neto /<br>Net Income<br>(Loss) Portion | Divestasi /<br>Divestment                                    | Bagi Hasil /<br>Profit Sharing | Saldo Akhir /<br>Ending<br>Balance |
|                                                                                   | %                  | Rp                                   | Rp                                                           | Rp                                                           | Rp                             | Rp                                 |
| <b>Entitas Anak</b>                                                               |                    |                                      |                                                              |                                                              |                                |                                    |
| PT Sumbawa Raya Cipta                                                             | 99.8               | 31,386,463                           | 66,397                                                       | --                                                           | --                             | 31,452,860                         |
| <b>Total</b>                                                                      |                    | <b>31,386,463</b>                    | <b>66,397</b>                                                | <b>--</b>                                                    | <b>--</b>                      | <b>31,452,860</b>                  |
| <b>Ventura Bersama / Joint Venture</b>                                            |                    |                                      |                                                              |                                                              |                                |                                    |
| JO Jaya Konstruksi - Tata - NRC<br>(Ciputra World)                                | 30                 | 38,891,931,038                       | (7,324,311)                                                  | --                                                           | --                             | 38,884,606,727                     |
| JO STC - NRC<br>(MNC News Centre)                                                 | 40                 | 4,949,598,783                        | 746,588,053                                                  | --                                                           | (2,200,000,000)                | 3,496,186,836                      |
| JO Karabha - NRC<br>(Tol Cikopo - Palimanan)                                      | 45                 | 201,566,908,032                      | 12,207,121,859                                               | --                                                           | (40,500,000,000)               | 173,274,029,891                    |
| JO Maeda - NRC (Tachi-S Indonesia<br>& Y-Tec Autoparts)                           | 50                 | 2,926,951,245                        | (1,560,230,468)                                              | --                                                           | --                             | 1,366,720,777                      |
| JO Edgenta Propel - NRC<br>(Pemeliharaan / Maintenance<br>Tol Cikopo - Palimanan) | 45                 | 7,324,711,592                        | 17,951,871,049                                               | --                                                           | --                             | 25,276,582,641                     |
| PT Baskhara Utama Sedaya                                                          | 6.89               | 124,080,436,123                      | (3,556,231,547)                                              | (120,524,204,576)                                            | --                             | --                                 |
| JO STC - NRC (MNC Lido City)                                                      | 40                 | --                                   | 1,514,393,953                                                | --                                                           | --                             | 1,514,393,953                      |
| <b>Total</b>                                                                      |                    | <b>379,740,536,813</b>               | <b>27,296,188,588</b>                                        | <b>(120,524,204,576)</b>                                     | <b>(42,700,000,000)</b>        | <b>243,812,520,825</b>             |
| <b>Investasi Tidak Lancar Lainnya /<br/>Other Non-Current Investment</b>          |                    |                                      |                                                              |                                                              |                                |                                    |
| Mezzanine BUS II                                                                  |                    | 892,117,944                          | --                                                           | (892,117,944)                                                | --                             | --                                 |
| <b>Total</b>                                                                      |                    | <b>892,117,944</b>                   | <b>--</b>                                                    | <b>(892,117,944)</b>                                         | <b>--</b>                      | <b>--</b>                          |

**Lampiran V**  
**PT NUSA RAYA CIPTA Tbk**  
**INFORMASI TAMBAHAN**  
**ENTITAS INDUK (Lanjutan)**  
Per 31 Maret 2018 (Tidak Diaudit)  
dan 31 Desember 2017  
(Dalam Rupiah Penuh)

**Attachment V**  
**PT NUSA RAYA CIPTA Tbk**  
**ADDITIONAL INFORMATION**  
**OF PARENT ENTITY (Continued)**  
As of March 31, 2018 (Unaudited)  
and December 31, 2017  
(In Full Rupiah)

b. Menggunakan Metode Biaya Perolehan

b. Using Cost Acquisition Method

| 31 Mar 2018 / Mar 31, 2018 (Tidak Diaudit / Unaudited)                            |                                                                |                                                                        |                                |                                 |                                                                      |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------|---------------------------------|----------------------------------------------------------------------|
|                                                                                   | Persentase<br>Kepemilikan /<br>Percentage<br>of Ownership<br>% | Saldo Awal<br>Biaya Perolehan /<br>Beginning<br>Acquisition Cost<br>Rp | Penambahan /<br>Addition<br>Rp | Divestasi /<br>Divestment<br>Rp | Saldo Akhir<br>Biaya Perolehan /<br>Ending<br>Acquisition Cost<br>Rp |
| <b>Entitas Anak / Subsidiary</b>                                                  |                                                                |                                                                        |                                |                                 |                                                                      |
| PT Sumbawa Raya Cipta                                                             | 99.80                                                          | 499,000,000                                                            | 4,000,000,000                  | --                              | 4,499,000,000                                                        |
| <b>Total</b>                                                                      |                                                                | <b>499,000,000</b>                                                     | <b>4,000,000,000</b>           | <b>--</b>                       | <b>4,499,000,000</b>                                                 |
| <b>Ventura Bersama / Joint Venture</b>                                            |                                                                |                                                                        |                                |                                 |                                                                      |
| JO Jaya Konstruksi - Tata - NRC<br>(Ciputra World)                                | 30.00                                                          | --                                                                     | --                             | --                              | --                                                                   |
| JO STC - NRC<br>(MNC News Centre)                                                 | 40.00                                                          | 1,941,480,000                                                          | --                             | --                              | 1,941,480,000                                                        |
| JO Karabha - NRC<br>(Tol Cikopo - Palimanan)                                      | 45.00                                                          | 166,549,790                                                            | --                             | --                              | 166,549,790                                                          |
| JO Maeda - NRC (Tachi-S Indonesia<br>& Y-Tec Autoparts)                           | 50.00                                                          | 458,144,500                                                            | --                             | --                              | 458,144,500                                                          |
| JO Edgenta Propel - NRC<br>(Pemeliharaan / Maintenance<br>Tol Cikopo - Palimanan) | 45.00                                                          | --                                                                     | --                             | --                              | --                                                                   |
| JO STC - NRC (MNC Lido City)                                                      | 40.00                                                          | --                                                                     | --                             | --                              | --                                                                   |
| <b>Total</b>                                                                      |                                                                | <b>2,566,174,290</b>                                                   | <b>--</b>                      | <b>--</b>                       | <b>2,566,174,290</b>                                                 |
| 31 Des 2017 / Dec 31, 2017                                                        |                                                                |                                                                        |                                |                                 |                                                                      |
|                                                                                   | Persentase<br>Kepemilikan /<br>Percentage<br>of Ownership<br>% | Saldo Awal<br>Biaya Perolehan /<br>Beginning<br>Acquisition Cost<br>Rp | Penambahan /<br>Addition<br>Rp | Divestasi /<br>Divestment<br>Rp | Saldo Akhir<br>Biaya Perolehan /<br>Ending<br>Acquisition Cost<br>Rp |
| <b>Entitas Anak / Subsidiary</b>                                                  |                                                                |                                                                        |                                |                                 |                                                                      |
| PT Sumbawa Raya Cipta                                                             | 99.80                                                          | 499,000,000                                                            | --                             | --                              | 499,000,000                                                          |
| <b>Total</b>                                                                      |                                                                | <b>499,000,000</b>                                                     | <b>--</b>                      | <b>--</b>                       | <b>499,000,000</b>                                                   |
| <b>Ventura Bersama / Joint Venture</b>                                            |                                                                |                                                                        |                                |                                 |                                                                      |
| JO Jaya Konstruksi - Tata - NRC<br>(Ciputra World)                                | 30.00                                                          | --                                                                     | --                             | --                              | --                                                                   |
| JO STC - NRC<br>(MNC News Centre)                                                 | 40.00                                                          | 1,941,480,000                                                          | --                             | --                              | 1,941,480,000                                                        |
| JO Karabha - NRC<br>(Tol Cikopo - Palimanan)                                      | 45.00                                                          | 166,549,790                                                            | --                             | --                              | 166,549,790                                                          |
| JO Maeda - NRC (Tachi-S Indonesia<br>& Y-Tec Autoparts)                           | 50.00                                                          | 458,144,500                                                            | --                             | --                              | 458,144,500                                                          |
| JO Edgenta Propel - NRC<br>(Pemeliharaan / Maintenance<br>Tol Cikopo - Palimanan) | 45.00                                                          | --                                                                     | --                             | --                              | --                                                                   |
| PT Bhaskara Utama Sedaya                                                          | 14.38                                                          | 120,607,935,725                                                        | --                             | (120,607,935,725)               | --                                                                   |
| JO STC - NRC (MNC Lido City)                                                      | 40.00                                                          | --                                                                     | --                             | --                              | --                                                                   |
| <b>Total</b>                                                                      |                                                                | <b>123,174,110,015</b>                                                 | <b>--</b>                      | <b>(120,607,935,725)</b>        | <b>2,566,174,290</b>                                                 |
| <b>Investasi Tidak Lancar Lainnya /<br/>Other Non-Current Investment</b>          |                                                                |                                                                        |                                |                                 |                                                                      |
| Mezzanine BUS II                                                                  |                                                                | 892,117,944                                                            | --                             | (892,117,944)                   | --                                                                   |
| <b>Total</b>                                                                      |                                                                | <b>892,117,944</b>                                                     | <b>--</b>                      | <b>(892,117,944)</b>            | <b>--</b>                                                            |