

**PT INDONESIAN PARADISE PROPERTY Tbk
DAN ENTITAS ANAK / AND ITS SUBSIDIARIES**

LAPORAN KEUANGAN INTERIM KONSOLIDASIAN / INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**30 JUNI 2018 (TIDAK DIAUDIT) DAN / 30 JUNE 2018 (UNAUDITED) AND
31 DESEMBER 2017 (DIAUDIT) / 31 DECEMBER 2017 (AUDITED)
DAN ENAM BULAN YANG BERAKHIR PADA TANGGAL / AND FOR THE SIX MONTHS PERIOD ENDED
30 JUNI 2018 DAN 2017 (TIDAK DIAUDIT) / 30 JUNE 2018 AND 2017 (UNAUDITED)**

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DAN ENTITAS ANAK / AND ITS SUBSIDIARIES

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30 JUNI 2018 (TIDAK DIAUDIT) DAN / 30 JUNE 2018 (UNAUDITED) AND
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DAN ENAM BULAN YANG BERAKHIR PADA TANGGAL / AND FOR THE SIX MONTHS PERIOD ENDED
30 JUNI 2018 DAN 2017 (TIDAK DIAUDIT) / 30 JUNE 2018 AND 2017 (UNAUDITED)

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**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN INTERIM KONSOLIDASIAN
TANGGAL 30 JUNI 2018**

**PT INDONESIAN PARADISE PROPERTY Tbk
DAN ENTITAS ANAKNYA**

**BOARD OF DIRECTOR'S STATEMENT
REGARDING THE RESPONSIBILITY
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2018**

**PT INDONESIAN PARADISE PROPERTY Tbk
AND ITS SUBSIDIARIES**

Kami yang bertanda-tangan di bawah ini:

We the undersigned:

| | | | | | |
|-----------------|---|---|---|---------------------|----|
| 1. Nama | : | Agoes Soelistyo Santoso | : | Name | 1. |
| Alamat Kantor | : | Centennial Tower, Lt 30 | : | Office Address | |
| Alamat Domisili | : | Jl. Gatot Subroto Kav. 24-25, Jakarta 12930 | : | Residential Address | |
| Nomor Telepon | : | Setiabudi Residence | : | Telephone Number | |
| Jabatan | : | Jl. Setiabudi Selatan Raya 1, Jakarta Selatan | : | Position | |
| | : | +6221-8305633 | : | | |
| | : | Presiden Direktur/President Director | : | | |
| 2. Nama | : | Diana Solaiman | : | Name | 2. |
| Alamat Kantor | : | Centennial Tower, Lt 30 | : | Office Address | |
| Alamat Domisili | : | Jl. Gatot Subroto Kav. 24-25, Jakarta 12930 | : | Residential Address | |
| Nomor Telepon | : | Jl. Juwed No. 22, Rawamangun | : | Telephone Number | |
| Jabatan | : | Jakarta 12820 | : | Position | |
| | : | +6221-8305633 | : | | |
| | : | Direktur / Director | : | | |

menyatakan bahwa:

declare that:

- | | |
|---|---|
| 1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan interim konsolidasian; | 1. Responsible for the preparation and presentation of interim consolidated financial statements; |
| 2. Laporan keuangan interim konsolidasian Perusahaan dan entitas anaknya telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia | 2. Interim consolidated financial statements of the Company and its subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards; |
| 3. a. Semua informasi dalam laporan keuangan interim konsolidasian Perusahaan dan entitas anaknya telah dimuat secara lengkap dan benar; | 3 a. All information contained in interim consolidated financial statements of the Company and its subsidiaries have been fully and correctly disclosed; |
| b. Laporan keuangan interim konsolidasian Perusahaan dan entitas anaknya tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau material; | b. Interim consolidated financial statements of the Company and its subsidiaries do not contain any incorrect information or material fact, nor do they omit information or material facts; |
| 4. Bertanggung jawab atas sistem pengendalian internal dalam Perusahaan dan entitas anaknya. | 4. Responsible for internal control system of the Company and its subsidiaries. |

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement has been made truthfully.

Atas nama dan mewakili Dewan Direksi/ For and on behalf of the Board of Directors
Jakarta, 25 Juli 2018/ Jakarta, 25 July 2018

Agoes Soelistyo Santoso
Presiden Direktur/ President Director



Diana Solaiman
Direktur / Director

PT INDONESIAN PARADISE PROPERTY Tbk
DAN ENTITAS ANAK / AND ITS SUBSIDIARIES

LAPORAN POSISI KEUANGAN INTERIM KONSOLIDASIAN
30 JUNI 2018 (TIDAK DIAUDIT) DAN
31 DESEMBER 2017 (DIAUDIT)
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
30 JUNE 2018 (UNAUDITED) AND
31 DECEMBER 2017 (AUDITED)
(Expressed in Rupiah, unless otherwise stated)

| | Catatan/ Notes | 30 Juni 2018/ 30 June 2018 | 31 Desember 2017/* 31 December 2017 | 1 Januari 2017/* 31 Desember 2016 1 January 2017/ 31 December 2016 | |
|---|-------------------|-------------------------------|--|---|--|
| ASET | | | | | ASSETS |
| ASET LANCAR | | | | | CURRENT ASSETS |
| Kas dan setara kas | 5 | 379.628.265.934 | 444.040.213.655 | 250.967.228.835 | Cash and cash equivalents |
| Aset keuangan lancar lainnya | 6 | 3.729.728.832 | 3.762.328.832 | 4.229.728.832 | Other current financial assets |
| Piutang usaha – pihak ketiga – Setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 2.189.373.954 pada tanggal 30 Juni 2018 dan 31 Desember 2017 dan 31 Desember 2016 7 | | 50.362.280.288 | 35.746.686.831 | 22.946.479.940 | Trade receivable – third parties – net of allowance of impairment Rp 2,189,373,954 as of 30 June 2018 and 31 December 2017 and 31 December 2016 |
| Piutang non-usaha | | | | | Non-trade receivables |
| Pihak berelasi | 31 | 480.973.327 | 556.218.289 | 559.061.598 | Related parties |
| Pihak ketiga | | 36.582.745.015 | 18.688.617.350 | 26.217.506.206 | Third parties |
| Persediaan | 8 | 58.129.743.724 | 38.401.944.499 | 4.460.382.213 | Inventories |
| Pajak dibayar di muka | 16a | 33.179.083.485 | 33.376.524.434 | 34.655.024.716 | Prepaid taxes |
| Beban dibayar di muka dan uang muka | 9 | 28.636.423.709 | 15.069.270.136 | 12.846.966.754 | Prepaid expenses and advances |
| Jumlah Aset Lancar | | 590.729.244.314 | 589.641.804.026 | 356.882.379.094 | Total Current Assets |
| ASET TIDAK LANCAR | | | | | NON-CURRENT ASSETS |
| Investasi saham | 10 | 3.703.375.568.521 | 3.689.251.659.303 | 2.555.967.907.136 | Investments in share of stocks |
| Aset pajak tangguhan | 16d | 93.059.221.093 | 56.617.385.802 | 24.566.708.575 | Deferred tax assets |
| Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 406.054.540.365 pada tanggal 30 Juni 2018, Rp 380.232.235.689 pada tanggal 31 Desember 2017 dan Rp 418.959.914.529 pada tanggal 31 Desember 2016 | 11 | 1.481.025.268.524 | 1.472.825.485.330 | 1.492.269.668.606 | Property and equipment – net of accumulated depreciation of Rp 405,054,540,365 as of 30 June 2018, Rp 380,232,235,689 as of 31 December 2017 and Rp 418,959,914,529 as of 31 December 2016 |
| Properti investasi - setelah dikurangi akumulasi penyusutan sebesar Rp 152.135.821.122 pada tanggal 30 Juni 2018, Rp 134.242.845.754 Rp 120.755.482.878 pada tanggal 31 Desember 2016 | 12 | 764.082.895.049 | 762.486.736.161 | 649.729.617.911 | Investment property – net of accumulated depreciation of Rp 152,135,821,122 as of 30 June 2018, Rp 134,242,845,754 as of pada tanggal : Rp 120,755,482,878 as of 31 December 2016 |
| Hak sewa jangka panjang | 13 | 58.245.109.849 | 59.559.142.277 | 62.187.207.136 | Long-term lease |
| Aset tidak lancar lainnya | | 32.254.594.966 | 26.751.398.996 | 24.018.624.774 | Other non-current assets |
| Jumlah Aset Tidak Lancar | | 6.132.042.658.002 | 6.067.491.807.869 | 4.808.739.734.138 | Total Non-Current Assets |
| JUMLAH ASET | | 6.722.771.902.316 | 6.657.133.611.895 | 5.165.622.113.232 | TOTAL ASSETS |

*) Disajikan kembali (Catatan 2,4)

Lihat Catatan atas Laporan Keuangan Konsolidasian
pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan
dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to Consolidated Financial Statements
on Exhibit E which are integral part
of the Consolidated Financial Statements taken as a whole

PT INDONESIA PARADISE PROPERTY Tbk
DAN ENTITAS ANAK / AND ITS SUBSIDIARIES

LAPORAN POSISI KEUANGAN INTERIM KONSOLIDASIAN
30 JUNI 2018 (TIDAK DIAUDIT) DAN
31 DESEMBER 2017 (DIAUDIT)
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
30 JUNE 2018 (UNAUDITED) AND
31 DECEMBER 2017 (AUDITED)
(Expressed in Rupiah, unless otherwise stated)

| | Catatan/ Notes | 30 Juni 2018/ 30 June 2018 | 31 Desember 2017(*) 31 December 2017 | 1 Januari 2017(*) 31 Desember 2016 1 January 2017/ 31 December 2016 | |
|--|-------------------|-------------------------------|---|--|---|
| LIABILITAS DAN EKUITAS | | | | | LIABILITIES AND EQUITY |
| LIABILITAS JANGKA PENDEK | | | | | CURRENT LIABILITIES |
| Utang usaha – pihak ketiga | 14 | 23.185.270.092 | 15.623.738.567 | 14.548.373.720 | Trade payables – third party |
| Utang non-usaha | | | | | Non-trade payables |
| Pihak ketiga | 15 | 558.575.726.987 | 555.409.654.227 | 35.231.387.920 | Third Parties |
| Pihak berelasi | 31 | - | 2.000.000.000 | 3.028.952.911 | Related parties |
| Utang pajak | 16b | 7.689.083.880 | 12.087.113.637 | 9.372.311.365 | Taxes payables |
| Beban akrual | 17 | 21.607.978.616 | 32.219.676.585 | 30.145.568.255 | Accruals |
| Uang muka pelanggan dan pendapatan diterima di muka - bagian yang direalisasi dalam satu tahun | 18 | 116.095.255.081 | 161.196.493.625 | - | Advance from customer and unearned revenues - realizable within one year |
| Liabilitas jangka panjang yang jatuh tempo dalam satu tahun | | | | | Current maturities of long-term liabilities |
| Utang bank | 20 | 75.361.669.169 | 8.341.289.454 | 17.133.592.670 | Bank loans |
| Utang pembiayaan konsumen | 19 | 113.741.507 | 208.048.041 | 190.205.420 | Consumer financing lease |
| Jumlah Liabilitas Jangka Pendek | | 802.628.725.332 | 787.086.014.136 | 109.650.392.261 | Total Current Liabilities |
| LIABILITAS JANGKA PANJANG | | | | | NON-CURRENT LIABILITIES |
| Uang muka pelanggan dan pendapatan diterima di muka – setelah dikurangi bagian yang direalisasi dalam satu tahun | 18 | 224.148.996.703 | 100.824.925.727 | 139.494.844.953 | Advance from customer and unearned revenues – net of realizable within one year |
| Uang jaminan penyewa | | 48.447.676.720 | 47.958.703.925 | 35.934.224.365 | Deposits received |
| Liabilitas imbalan pasca-kerja | 32 | 23.576.267.209 | 21.017.996.822 | 21.166.957.725 | Post-employment benefits liabilities |
| Liabilitas jangka panjang – setelah dikurangi bagian yang jatuh tempo dalam satu tahun | | | | | Long-term liabilities – net of current maturities |
| Utang bank | 20 | 1.415.094.262.576 | 1.464.776.657.817 | 769.256.592.741 | Bank loans |
| Utang pembiayaan konsumen | 19 | 90.722.476 | 125.838.334 | 167.482.253 | Consumer financing lease |
| Jumlah Liabilitas Jangka Panjang | | 1.711.357.925.684 | 1.634.704.122.625 | 966.020.102.037 | Total Non-Current Liabilities |
| JUMLAH LIABILITAS | | 2.513.986.651.016 | 2.421.790.136.761 | 1.075.670.494.298 | TOTAL LIABILITIES |
| EKUITAS | | | | | EQUITY |
| Modal saham – nilai nominal Rp 100 per saham | | | | | Share capital – par value Rp 100 per share |
| Modal dasar - 40.000.000.000 saham | | | | | Authorized - 40,000,000,000 shares |
| Modal ditempatkan dan disetor penuh – 11.181.971.732 saham | 21 | 1.118.197.173.200 | 1.118.197.173.200 | 1.118.197.173.200 | Issued and fully paid capital – 11,181,971,732 shares |
| Tambahan modal disetor | 22 | 1.962.966.400.783 | 1.965.683.784.934 | 1.965.683.784.934 | Additional paid-in capital |
| Selisih nilai transaksi ekuitas dengan kepentingan nonpengendali | | (10.786.251.345) | (10.786.251.345) | (10.786.251.345) | Difference in value of equity transactions with non-controlling interest |
| Ekuitas entitas anak yang berasal dari penyajian kembali laporan keuangan | | - | 245.525.308 | 603.221.476 | Equity in subsidiaries resulting from restatement of consolidated |
| Saldo laba | | 568.491.087.145 | 606.594.832.416 | 508.386.283.603 | Retained earnings |
| Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk | | 3.638.868.409.783 | 3.679.935.064.513 | 3.582.084.211.868 | Total equity attributable to owners of the parent entity |
| Kepentingan nonpengendali | 23 | 569.916.841.517 | 555.408.410.621 | 507.867.407.066 | Non-controlling entity |
| JUMLAH EKUITAS | | 4.208.785.251.300 | 4.235.343.475.134 | 4.089.951.618.934 | TOTAL EQUITY |
| JUMLAH LIABILITAS DAN EKUITAS | | 6.722.771.902.316 | 6.657.133.611.895 | 5.165.622.113.232 | TOTAL LIABILITIES AND EQUITY |

*) Disajikan kembali (Catatan 2,4)

Lihat Catatan atas Laporan Keuangan Konsolidasian pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to Consolidated Financial Statements on Exhibit E which are integral part of the Consolidated Financial Statements taken as a whole

PT INDONESIAN PARADISE PROPERTY Tbk
DAN ENTITAS ANAK / AND ITS SUBSIDIARIES

LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN INTERIM KONSOLIDASIAN
PERIODE ENAM BULAN YANG BERAKHIR PADA TANGGAL
30 JUNI 2018 DAN 2017 (TIDAK DIAUDIT)
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED
30 JUNE 2018 AND 2017 (UNAUDITED)
(Expressed in Rupiah, unless otherwise stated)

| | 2018 | Catatan / Notes | 2017*) | |
|---|--------------------|--------------------|--------------------|--|
| PENDAPATAN BERSIH | 335.034.937.832 | 25 | 238.931.948.428 | NET REVENUES |
| BEBAN POKOK PENDAPATAN | (98.411.707.761) | 26 | (64.946.360.746) | COST OF REVENUES |
| LABA BRUTO | 236.623.230.071 | | 173.985.587.682 | GROSS PROFIT |
| Beban penjualan dan pemasaran | (16.266.964.873) | 27 | (23.191.538.188) | Selling and marketing expenses |
| Beban umum dan administrasi | (160.958.163.467) | 28 | (159.720.011.801) | General and administrative expenses |
| Beban pajak final | (17.308.865.030) | | (9.177.076.822) | Final tax expenses |
| Beban operasi lainnya | (52.711.795.404) | | (4.038.026.831) | Other operating expenses |
| Pendapatan operasi lainnya | 3.342.161.485 | | 11.053.797.546 | Other operating income |
| RUGI USAHA | (7.280.397.218) | | (11.087.268.414) | LOSS FROM OPERATIONS |
| Pendapatan keuangan | 6.956.271.328 | 29 | 5.774.673.068 | Finance income |
| Beban keuangan | (64.829.842.452) | 30 | (30.857.373.841) | Finance cost |
| Bagian atas laba entitas asosiasi, neto | 14.123.909.218 | 10 | 38.675.806.487 | Equity in net income of associates, net |
| LABA (RUGI) PERIODE BERJALAN | (51.030.059.124) | | 2.505.837.300 | PROFIT (LOSS) FOR THE PERIOD |
| MANFAAT PAJAK PENGHASILAN | 36.441.835.291 | 16c | - | INCOME TAX BENEFIT |
| LABA (RUGI) PERIODE BERJALAN | (14.588.223.833) | | 2.505.837.300 | PROFIT (LOSS) FOR THE PERIOD |
| PENGHASILAN KOMPREHENSIF LAINNYA | | | | OTHER COMPREHENSIVE INCOME |
| Pos-pos yang tidak akan direklasifikasi ke laba rugi | | | | Item that will not be reclassified to profit or loss |
| Pengukuran kembali atas liabilitas imbalan kerja | - | | - | Remeasurement of employee benefit liability |
| Bagian rugi komprehensif lain dari entitas asosiasi | - | | - | Share of other comprehensive losses of associates |
| Pajak penghasilan terkait | - | | - | Related income tax |
| JUMLAH PENGHASILAN (KERUGIAN) KOMPREHENSIF PERIODE BERJALAN SETELAH PAJAK | (14.588.223.833) | | 2.505.837.300 | TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD NET OF TAX |
| Laba (rugi) periode berjalan yang dapat diatribusikan kepada: | | | | Total comprehensive income (loss) for the period attributable to: |
| Pemilik entitas induk | (38.103.745.271) | | 2.020.196.159 | Owners of the Company |
| Kepentingan nonpengendali | 23.515.521.438 | 23 | 485.641.141 | Non-controlling interest |
| Jumlah | (14.588.223.833) | | 2.505.837.300 | Total |
| Laba (rugi) komprehensif periode berjalan yang dapat diatribusikan kepada: | | | | Total comprehensive income (loss) for the period attributable to: |
| Pemilik entitas induk | (38.103.745.271) | | 2.020.196.159 | Owners of the Company |
| Kepentingan nonpengendali | 23.515.521.438 | 23 | 485.641.141 | Non-controlling interest |
| Jumlah | (14.588.223.833) | | 2.505.837.300 | Total |
| LABA (RUGI) PER SAHAM, DASAR | (3,41) | 24 | 0,18 | EARNING (LOSS) PER SHARE, BASIC |

*) Disajikan kembali (Catatan 2,4)

Lihat Catatan atas Laporan Keuangan Konsolidasian
pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan
dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to Consolidated Financial Statements
on Exhibit E which are integral part
of the Consolidated Financial Statements taken as a whole

PT INDONESIA PARADISE PROPERTY Tbk DAN ENTITAS ANAK / AND ITS SUBSIDIARIES

LAPORAN PERUBAHAN EKUITAS INTERIM KONSOLIDASIAN
PERIODE YANG BERAKHIR PADA 30 JUNI 2018 (TIDAK DIAUDIT) DAN
31 DESEMBER 2017 (DIAUDIT)

(Dinyatakan dalam rupiah, kecuali dinyatakan lain)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
THE PERIOD ENDED 30 JUNE 2018 (UNAUDITED) AND
THE PERIOD ENDED 31 DECEMBER 2017 (AUDITED)

(Expressed in rupiah, unless otherwise stated)

| | Modal ditempatkan dan disetor penuh/ Issued and fully paid capital | Tambahan modal disetor/ Additional paid-in capital | Selisih nilai transaksi ekuitas dengan kepentingan non-pengendali/ Difference in value of equity transactions with non-controlling interest | Ekuitas entitas anak yang berasal dari penyajian kembali laporan keuangan/ Equity in subsidiaries resulting from restatement of financial statements | Saldo laba / Retained earnings | Jumlah / Total | Kepentingan non-pengendali / Non-controlling interest | Jumlah ekuitas / Total equity |
|--|--|--|---|--|--------------------------------|--------------------------|---|-------------------------------|
| Saldo per 1 Januari 2016 sebelum penyesuaian Ekuitas entitas anak yang berasal dari penyajian kembali laporan keuangan | 1.118.197.173.200 | 1.965.683.784.934 | (10.786.251.345) | - | 508.386.283.603 | 3.581.480.990.392 | 507.465.259.416 | 4.088.946.249.808 |
| | | | | 603.221.476 | | 603.221.476 | 402.147.650 | 1.005.369.126 |
| Saldo per 1 Januari 2016 setelah penyesuaian | 1.118.197.173.200 | 1.965.683.784.934 | (10.786.251.345) | 603.221.476 | 508.386.283.603 | 3.582.084.211.868 | 507.867.407.066 | 4.089.951.618.934 |
| Pembagian dividen oleh entitas anak kepada kepentingan non-pengendali | - | - | - | - | - | - | (4.800.000.000) | (4.800.000.000) |
| Bagian non-pengendali atas uang muka setoran modal entitas anak | - | - | - | - | - | - | 6.547.852.000 | 6.547.852.000 |
| Transaksi perubahan kepemilikan entitas anak dengan non-pengendali | - | - | - | - | - | - | 20.000.000 | 20.000.000 |
| Ekuitas entitas anak yang berasal dari penyajian kembali laporan keuangan | - | - | - | (357.696.168) | - | (357.696.168) | (238.464.112) | (596.160.280) |
| Jumlah laba komprehensif periode berjalan | - | - | - | - | 98.208.548.813 | 98.208.548.813 | 46.011.615.667 | 144.220.164.480 |
| Saldo per 31 Desember 2017 | 1.118.197.173.200 | 1.965.683.784.934 | (10.786.251.345) | 245.525.308 | 606.594.832.416 | 3.679.935.064.513 | 555.408.410.621 | 4.235.343.475.134 |

See accompanying Notes to Consolidated Financial Statements on Exhibit E which are integral part of the Consolidated Financial Statements taken as a whole

Lihat Catatan atas Laporan Keuangan Konsolidasian pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan

Balance of 31 December 2017

Saldo per 31 Desember 2017

Dividend distributed by subsidiaries to non-controlling interests
Non-controlling portion of advance share capital of subsidiary
Transaction of ownership of subsidiary with non-controlling interests
Equity in subsidiaries resulting from restatement of financial statements
Total comprehensive income or the period

Balance of 1 January 2016 after adjustment

Balance as of 1 January 2016 before adjustment
Equity in subsidiaries resulting from restatement of financial statements

PT INDONESIA PARADISE PROPERTY Tbk DAN ENTITAS ANAK / AND ITS SUBSIDIARIES

LAPORAN PERUBAHAN EKUITAS INTERIM KONSOLIDASIAN
 PERIODE YANG BERAKHIR PADA 30 JUNI 2018 (TIDAK DIAUDIT) DAN
 31 DESEMBER 2017 (DIAUDIT)

(Dinyatakan dalam rupiah, kecuali dinyatakan lain)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 THE PERIOD ENDED 30 JUNE 2018 (UNAUDITED) AND
 THE PERIOD ENDED 31 DECEMBER 2017 (AUDITED)
 (Expressed in rupiah, unless otherwise stated)

| | Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/ Equity attributable to owner of the Parent | | | | | Jumlah / Total | Kepentingan nonpengendali / Non-controlling interest | Jumlah ekuitas Total equity |
|---|--|---|--------------------------------------|--------------------------------------|------------------------|--------------------------|---|--------------------------------|
| | Modal ditempatkan dan diseor penuh/ Issued and fully paid capital | Tambahan modal diseor/ Additional paid-in capital | Saldo laba / Retained earnings | Saldo laba / Retained earnings | Jumlah / Total | | | |
| Saldo per 1 Januari 2018 | 1.118.197.173.200 | 1.965.683.784.934 | (10.786.251.345) | 245.525.308 | 606.594.832.416 | 3.679.935.064.513 | 555.408.410.621 | 4.235.343.475.134 |
| Pembagian dividen oleh entitas anak kepada kepentingan nonpengendali | - | - | - | - | - | - | (6.000.000.000) | (6.000.000.000) |
| Transaksi perubahan kepemilikan entitas anak dengan non-pengendali | - | (2.717.384.151) | - | - | - | (2.717.384.151) | (1.660.791.154) | (4.378.175.305) |
| Ekuitas entitas anak yang berasal dari kembali penyajian laporan keuangan | - | - | - | 245.525.308 | - | (245.525.308) | (1.346.299.388) | (1.591.824.696) |
| Jumlah laba (rugi) komprehensif periode berjalan | - | - | - | - | (38.103.745.271) | (38.103.745.271) | 23.515.521.438 | (14.588.223.833) |
| Saldo per 30 June 2018 | 1.118.197.173.200 | 1.962.966.400.783 | (10.786.251.345) | - | 568.491.087.145 | 3.638.868.409.783 | 569.916.841.517 | 4.208.785.251.300 |

Lihat Catatan atas Laporan Keuangan Konsolidasian pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to Consolidated Financial Statements on Exhibit E which are integral part of the Consolidated Financial Statements taken as a whole

Balance as of 1 January 2018

Dividend distributed by subsidiaries to non-controlling interests

Transaction of ownership of subsidiary with non-controlling interests

Equity in subsidiaries resulting from restatement of financial statements

Total comprehensive income (loss) of the period

Balance as of 30 June 2018

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30 JUNI 2018 DAN 2017 (TIDAK DIAUDIT)
(Dinyatakan dalam rupiah, kecuali dinyatakan lain)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED
30 JUNE 2018 AND 2017 (UNAUDITED)
(Expressed in rupiah, unless otherwise stated)

| | 2018 | 2017*) | |
|---|--------------------------|---------------------------|--|
| ARUS KAS DARI AKTIVITAS OPERASI | | | CASH FLOWS FROM OPERATING ACTIVITIES |
| Penerimaan dari pelanggan | 368.972.234.861 | 304.069.690.355 | Receipts from customers |
| Pembayaran kepada pemasok dan lainnya | (307.278.763.806) | (208.220.279.800) | Cash paid to suppliers and others |
| Penerimaan bunga | 6.954.077.722 | 5.777.107.314 | Interest received |
| Arus kas bersih dari aktivitas operasi | <u>68.647.548.777</u> | <u>101.626.517.869</u> | Net cash flows from operating activities |
| ARUS KAS UNTUK AKTIVITAS INVESTASI | | | CASH FLOWS FOR INVESTING ACTIVITIES |
| Pencairan aset keuangan lancar lainnya | 32.600.000 | 100.000.000 | Drawdown of other current financial assets |
| Penjualan aset tetap | 31.000.000 | 4.500.000.000 | Sale of property and equipment |
| Peningkatan uang muka penyertaan saham | (1.470.000.000) | - | Increase in advance of investment in share |
| Peningkatan properti investasi | (20.128.947.321) | - | Increase in investment properties |
| Perolehan aset tetap | (34.053.087.870) | (20.615.739.098) | Acquisition of property and equipment |
| Penjualan investasi saham | - | (89.468.374.850) | Proceed of investment in share |
| Arus kas bersih untuk aktivitas investasi | <u>(55.588.435.191)</u> | <u>(105.484.113.948)</u> | Net cash flows for investing activities |
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Penerimaan dari utang bank, bersih | 35.962.714.226 | 152.029.259.616 | Receipts from bank loans net |
| Pembayaran utang sewa pembiayaan | (59.331.977) | (308.770.200) | Payment on finance lease |
| Pembayaran Dividen | (6.000.000.000) | (4.800.000.000) | Payment of cash dividend |
| (Pembayaran ke) penerimaan dari pihak ketiga | (11.727.368.104) | 9.287.389.087 | Payments to (received from) third parties |
| Pembayaran ke pihak berelasi | (14.146.924.678) | (1.370.630.990) | Payment to related parties |
| Pembayaran beban keuangan | (64.949.174.869) | (27.594.199.536) | Finance cost paid |
| Arus kas bersih dari (untuk) aktivitas pendanaan | <u>(60.920.085.402)</u> | <u>127.243.047.977</u> | Net cash flows from financing activities |
| KENAIKAN (PENURUNAN) BERSIH DALAM KAS DAN SETARA KAS | <u>(47.860.971.816)</u> | <u>123.385.451.898</u> | NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS |
| Kas dan setara kas entitas anak yang baru diakuisisi | 1.837.484.393 | - | Cash and cash equivalent from newly acquire subsidiaries |
| KAS DAN SETARA KAS PADA AWAL PERIODE | <u>444.040.213.655</u> | <u>250.967.228.835</u> | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD |
| Pengaruh perubahan kurs mata uang asing Terhadap kas dan setara kas | <u>(18.388.460.298)</u> | <u>-</u> | Effect of foreign exchange rate changes on cash and cash equivalents |
| KAS DAN SETARA KAS PADA AKHIR PERIODE | <u>379.628.265.934</u> | <u>374.352.680.733</u> | CASH AND CASH EQUIVALENTS AT THE END OF PERIOD |

*) Disajikan kembali (Catatan 2,4)

Lihat Catatan atas Laporan Keuangan Konsolidasian pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to Consolidated Financial Statements on Exhibit E which are integral part of the Consolidated Financial Statements taken as a whole

**PT INDOONESIAN PARADISE PROPERTY Tbk
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1. UMUM**a. Pendirian Perusahaan**

PT Indonesian Paradise Property Tbk ("Perusahaan") didirikan dengan nama PT Penta Karsa Lubrindo berdasarkan Akta Notaris No. 96 tanggal 14 Juni 1996 dari Buntario Tigris Darmawa, NG, S.H., CN., pengganti dari Rachmat Santoso, S.H., Notaris di Jakarta. Akta Pendirian ini telah diubah dengan Akta No. 42 tanggal 8 Januari 1997 dari Notaris yang sama dan telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-1030 HT.01.01.TH.97 tanggal 12 Februari 1997 dan telah diumumkan dalam Berita Negara Republik Indonesia No. 21 tanggal 12 Maret 2002 Tambahan No. 2574.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan Akta Notaris No. 206 tanggal 22 September 2015 dari DR. Irawan Soerodjo, S.H., M.Si., Notaris di Jakarta Barat, mengenai penerbitan modal saham dan ditempatkan dan disetor. Perubahan anggaran dasar ini telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0967133 tanggal 23 September 2015.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan adalah dalam bidang penyediaan akomodasi (hotel) dan melakukan penyertaan dalam bentuk saham pada entitas lain. Perusahaan adalah pemilik Hotel HARRIS Tuban Bali. Perusahaan, melalui PT Indonesian Paradise Island, entitas anak, secara tidak langsung memiliki Hotel Sheraton Bali Kuta Resort, Hotel HARRIS Resort Kuta Bali dan pusat perbelanjaan beachwalk Kuta Bali, melalui PT Retzan Indonusa, entitas anak, secara tidak langsung memiliki Hotel HARRIS Batam Center, melalui PT Karsa Citra Unggul, entitas anak, secara tidak langsung memiliki hotel POP! Hotel Sangaji Yogyakarta, pusat perbelanjaan Park23 Entertainment Center Bali, dan hotel Maison Aurelia Sanur Bali, melalui PT Aneka Bina Laras, entitas anak, secara tidak langsung, memiliki hotel HARRIS fX-Suite SUDIRMAN Jakarta, melalui PT Anugerah Nusaraya, entitas anak, secara tidak langsung memiliki Hotel HARRIS Resort Waterfront Batam, melalui PT Dinamika Putra Perkasa, entitas anak, secara tidak langsung memiliki Cikini Gold Center (pusat perbelanjaan) dan melalui PT Mitra Perdana Nuansa, entitas anak, secara tidak langsung, memiliki pusat perbelanjaan 23Paskal Bandung.

Kantor pusat Perusahaan berkedudukan di Centennial Tower Lantai 30, Jalan Gatot Subroto Kav 24-25, Jakarta 12930.

Perusahaan memulai kegiatan operasi komersialnya pada bulan Oktober 2002.

Susunan Dewan Komisaris dan Direksi serta Komite Audit Perusahaan pada tanggal 30 Juni 2018 dan 31 Desember 2017 adalah sebagai berikut:

1. UMUM (Lanjutan)**1. GENERAL****a. Establishment of the Company**

PT Indonesian Paradise Property Tbk ("the Company") was established as PT Penta Karsa Lubrindo based on Notarial Deed No. 96 dated 14 June 1996 of Buntario Tigris Darmawa, NG, S.H., CN., substitute notary of Rachmat Santoso, S.H., Notary in Jak

arta. The Deed of Establishment was amended with Notarial Deed No. 42 dated 8 January 1997 of the same Notary and was approved by the Minister of Justice of the Republic of Indonesia in Decision Letter No. C2-1030 HT.01.01.TH.97 dated 12 February 1997 and was published in the State Gazette of the Republic of Indonesia No. 21 dated 12 March 2002, Supplement No. 2574.

The Company's Articles of Association has been amended several times, most recently by Notarial deed No. 206 dated 22 September 2015 of DR. Irawan Soerodjo, S.H., M.Si., Notary in West Jakarta, concerning the issuance of share. The deed has been received and acknowledged by the Ministry of Law and Human Rights of the Republic of Indonesia through Decision Letter No. AHU-AH.01.03-0967133 dated 23 September 2015.

In accordance with Articles 3 of the Company's Articles of Association, the scope of activities is mainly engaged in hotel accommodation and investment in shares on other entities. The Company owns Hotel HARRIS Tuban Bali. The Company, through PT Indonesian Paradise Island, a subsidiary, indirectly owns Hotel Sheraton Bali Kuta Resort, Hotel HARRIS Resort Kuta Bali and shopping center beachwalk Kuta Bali, through PT Retzan Indonusa, a subsidiary, indirectly owns Hotel HARRIS Batam Center, through PT Karsa Citra Unggul, a subsidiary, indirectly owns Hotel POP! Hotel Sangaji Yogyakarta, shopping center Park23 Entertainment Center Bali, and hotel Maison Aurelia Sanur Bali, through PT Aneka Bina Laras, a subsidiary, indirectly, owns hotel HARRIS fX-Suite SUDIRMAN Jakarta, through PT Anugerah Nusaraya, a subsidiary, indirectly owns Hotel HARRIS Resort Waterfront Batam, through PT Dinamika Putra Perkasa, a subsidiary, indirectly, owns Cikini Gold Center (shopping center), and through PT Mitra Perdana Nuansa, a subsidiary, indirectly owns shopping center 23Paskal Bandung.

The Company's head office is located at at Centennial Tower 30th Floor, Jalan Gatot Subroto Kav 24-25, Jakarta 12930.

The Company started its commercial operations in October 2002.

The Company's Board of Commissioners and Directors and Audit Committee as of 30 Juni 2018 and 31 December 2017 are as follows:

1. GENERAL (Continued)

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b. Dewan Komisaris, Dewan Direksi, Komite Audit dan Karyawan

b. Board of Commissioners, Board of Directors, Audit Committee and Employees

Dewan Komisaris

Presiden Komisaris merangkap

Komisaris Independen

Wakil Presiden Komisaris merangkap

Komisaris Independen

Komisaris

Komisaris

Dewan Direksi

Presiden Direktur

Wakil Presiden Direktur

Direktur

Direktur

Direktur Independen

Komite Audit

Ketua

Anggota

Anggota

Todo Sihombing

Hadi Cahyadi

Karel Patipeilohy

Amelia Gozali

Agoes Soelistyo Santoso

Anthony Prabowo Susilo

Patrick Santosa Rendradjaja

Diana Solaiman

Alexander Nartates Nartates

Hadi Cahyadi

Anang Yudiansyah Setiawan

Kurniadi

Board of Commissioners

President Commissioner cum

Independent Commissioner

Vice President Commissioner cum

Independent Commissioner

Commissioner

Commissioner

Board of Commissioners

President Director

Vice President Director

Director

Director

Independent Director

Audit Committee

Chairman

Member

Member

Pada tanggal 30 Juni 2018 dan 31 Desember 2017, Perusahaan dan entitas anaknya mempekerjakan masing-masing 457 dan 474 karyawan tetap (Tidak diaudit).

As of 30 June 2018 and 31 December 2017, the Company and its subsidiaries employed 457 and 474 permanent employees, respectively (Unaudited).

c. Penawaran Umum Saham Perusahaan

c. Public Offering of the Company's Shares

Pada tanggal 21 September 2004, Perusahaan memperoleh pernyataan efektif dari Ketua Badan Pengawas Pasar Modal (BAPEPAM, sekarang Otoritas Jasa Keuangan (OJK)) berdasarkan Surat No. S-2970/PM/2004 dalam rangka pendaftaran sebagai Perusahaan Publik. Selanjutnya saham-saham Perusahaan dicatatkan pada Bursa Efek Indonesia (dahulu Bursa Efek Surabaya) pada tanggal 1 Desember 2004.

On 21 September 2004, the Company obtained noticed of effectivity from the Chairman of the Securities and Exchange Commission (BAPEPAM, now Financial Service Authority (OJK)) in his Decision Letter No. S-2970/ PM/2004 for Public Company. The Company's shares are listed in Indonesian Stock Exchange (previously Surabaya Stock Exchanges) on 1 December 2004.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa Perusahaan pada tanggal 26 Mei 2005, para pemegang saham Perusahaan menyetujui untuk melakukan Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu (sesuai Peraturan BAPEPAM-LK No. IX.D.4) sejumlah 75.000.000 saham dengan nilai nominal Rp 100 per saham yang diambil bagian oleh Premiere Estates Limited. Penambahan saham tersebut telah disetujui oleh Direksi Bursa Efek Surabaya melalui surat No. JKT-027/LIST-EMITEN/BES/VII/2005 tanggal 13 Juli 2005.

Based on the Extraordinary Shareholders' General Meeting held on 26 May 2005, the Company shareholders' approved Capital Increase Without Preemptive Rights (in accordance with the BAPEPAM regulation No. IX.D.4) amounting to 75,000,000 shares par value Rp 100 per share which was taken by Premiere Estates Limited. The addition shares has been approved by the Directors of Surabaya Stock Exchange through his letter No. JKT-027/LIST-EMITEN/BES/VII/2005 dated 13 July 2005.

Berdasarkan Akta No. 144 tanggal 12 Juni 2015, dari Notaris Dr. Irawan Soerodjo, S.H., M.Si., Notaris di Jakarta, tentang Berita Acara Rapat Umum Pemegang Saham Luar Biasa (RUPSLB), dimana para pemegang saham Perusahaan menyetujui untuk menerbitkan 8.623.168.132 lembar saham pada harga Rp 325 (dalam Rupiah penuh per saham) melalui Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu (PMTHMETD). Sejak tanggal 26 Juni 2015 sampai tanggal 9 Juli

Based on Notarial deed No. 144 dated 12 June 2015, of Dr. Irawan Soerodjo, S.H., M.Si., public Notary in Jakarta, concerning an Extraordinary Stockholders' Meeting wherein the Company's stockholders approved the issuance of 8,623,168,132 shares at a price of Rp 325 (in full Rupiah per share) to shareholder through "Rights Issue Without Pre-emptive Rights". In the period of exercise shares from 26 June 2015 to 9 July 2015, the total

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c. Penawaran Umum Saham Perusahaan (Lanjutan)

2015, Perusahaan melaksanakan PMTHMETD dengan jumlah dana yang diperoleh adalah sebesar Rp 2.802.529.642.900.

Pada tanggal 12 Juni 2015, Perusahaan memperoleh Pernyataan Efektif dari Kepala Otoritas Jasa Keuangan (OJK) melalui surat No. S-253/D.04/2015 untuk Penawaran Umum Terbatas I (PUT I) kepada Pemegang Saham dengan Hak Memesan Efek Terlebih Dahulu (HMETD) atas 8.623.168.132 lembar Saham Biasa Atas Nama dengan nilai nominal Rp 100 (dalam Rupiah penuh) per saham yang ditawarkan dengan harga pelaksanaan Rp 325 (dalam Rupiah penuh) per saham.

Pada tanggal 30 Juni 2018 dan 31 Desember 2017, seluruh saham Perusahaan atau sejumlah 11.181.971.732 saham telah tercatat di Bursa Efek Indonesia.

d. Entitas Anak

Perusahaan memiliki kepemilikan langsung dan tidak langsung pada entitas-entitas anak berikut ini:

c. Public Offering of the Company's Shares (Continued)

funds received in relation to this "Rights Issue Without Pre-emptive Rights" amounted to Rp 2,802,529,642,900.

On 12 June 2015, the Company obtained the Notice of Effectivity from the Chairman of Financial Services Authority (OJK) in his letter No. S-253/D.04/2015 for the Limited Public Offering I (PUT I) with Pre-emptive Rights to Stockholders for 8,623,168,132 common shares with par value of Rp 100 (in full Rupiah) per share at exercise price of Rp 325 (in full Rupiah) per share.

As of 30 June 2018 and 31 December 2017, all of the Company's shares totaling to 11,181,971,732 are listed in the Indonesia Stock Exchange.

d. Subsidiaries

The Company has direct and indirect ownership in the following subsidiaries:

| Entitas anak / Subsidiaries | Kegiatan usaha / Business Activity | Kedudukan / Domicile | Beroperasi komersial / Year of commercial operation | Persentase kepemilikan / Percentage of ownership | | Jumlah Aset (dalam Jutaan Rupiah) / Total Assets (in Rp million) | |
|---|---|-------------------------|---|---|--------|--|-----------|
| | | | | 2018 | 2017 | 2018 | 2017 |
| Pemilikan Langsung / Direct Ownership: | | | | | | | |
| PT Karsa Citra Unggul dan Entitas Anak / and its subsidiaries (KCU) | Hotel | Jakarta | 2012 | 99,98% | 99,98% | 231.592 | 235.633 |
| PT Retzan Indonusa dan Entitas Anak / and its subsidiary (RIN) | Hotel dan real estat / Hotel and real estate | Batam | 2011 | 99,90% | 99,90% | 184.737 | 140.938 |
| PT Indonesia Gemilang Mahasentosa (IGM) | Perdagangan dan pembangunan / Trading and development | Jakarta | Belum beroperasi / Dormant | 75,00% | 75,00% | 1.002 | 997 |
| PT Dinamika Putra Perkasa dan Entitas Anak / and its subsidiaries (DPP) | Perdagangan umum / General trading | Jakarta | 2012 | 60,00% | 60,00% | 17.923 | 19.699 |
| PT Anugerah Nusaraya (AN) | Hotel | Jakarta | 2007 | 60,00% | 55,00% | 97.202 | 84.542 |
| PT Pop Properti Indonesia (PPI) | Perdagangan, pembangunan dan jasa / Trading, development and service | Jakarta | 2014 | 60,00% | - | 21.603 | - |
| PT Indonesian Paradise Island (IPI) | Hotel dan Pembangunan / Hotel and development | Jakarta | 2004 | 55,00% | 55,00% | 1.371.326 | 1.336.130 |
| PT Saranausaha Jaya (SJ) | Perdagangan dan pembangunan / Trading and development | Jakarta | Belum beroperasi / Dormant | 55,00% | 55,00% | 13.442 | 13.527 |
| PT Mitra Gemilang Mahacipta (MGM) | Hotel dan pembangunan / Hotel and development | Balikpapan | Belum beroperasi / Dormant | 55,00% | 55,00% | 110.913 | 111.173 |
| PT Aneka Bina Laras dan Entitas Anak / and its subsidiary (ABL) | Hotel | Jakarta | 2011 | 51,00% | 51,00% | 82.706 | 88.339 |
| PT Eka Ilalang Suryadinamika (EIS) | Hotel | Bogor | Belum beroperasi / Dormant | 51,00% | 51,00% | 24.367 | 24.409 |
| PT Mitra Perdana Nuansa (MPN) | Perdagangan Umum / General trading | Bandung | 2017 | 51,00% | 51,00% | 583.806 | 531.740 |

1. UMUM (Lanjutan)

1. GENERAL (Continued)

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d. Entitas Anak (Lanjutan)

Pemilikan Tidak Langsung / Indirect Ownership:

| Entitas Anak | Kegiatan Usaha | Lokasi | Tahun Didirikan | Persentase Kepemilikan | Status Operasi | Saldo 31 Desember 2017 | Saldo 30 Juni 2018 |
|---|---|---------|----------------------------|------------------------|----------------|------------------------|--------------------|
| PT Segara Biru Kencana (SBK) - (melalui / through KCU) | Hotel | Jakarta | 2016 | 99,90% | 99,90% | 66.861 | 67.323 |
| PT Praba Kumala Sajati (PKS) - (melalui / through KCU) | Perdagangan umum / General trading | Jakarta | 2015 | 99,90% | 99,90% | 111.203 | 109.772 |
| PT Kega Property Utama (KPU) - (melalui / through KCU) | Hotel | Jakarta | 2012 | 92,73% | 92,73% | 45.747 | 45.716 |
| PT Trimurti Tunggal Sejahtera (TTS) - (melalui / through KCU) | Perdagangan dan pembangunan / Trading and development | Jakarta | Belum beroperasi / Dormant | 75,00% | 75,00% | 376 | 401 |
| PT Padma Suasana (PS) - (melalui / through ABL) | Hotel | Jakarta | 2011 | 99,99% | 99,99% | 18.940 | 26.029 |
| PT Paloma Suasana Manajemen (PSM) - (melalui / through RIN) | Perdagangan dan pembangunan / Trading and development | Batam | Belum beroperasi / Dormant | 99,90% | 99,90% | 100 | 100 |
| PT Magna Terra (MT) - (melalui / through DPP) | Perdagangan dan pembangunan / Trading and development | Jakarta | 2012 | 51,00% | 51,00% | 12.896 | 14.723 |

Perubahan Persentase Kepemilikan

Pada tanggal 30 April 2018, berdasarkan Akta No. 29 dari Laurens Gunawan, S.H., M.Kn, notaris di Tangerang, Perusahaan membeli 4.039.454 saham atas ANR dengan nilai nominal Rp 1.000 per lembar seharga Rp 2.500.000.000 dari PT Andalan Karya Property, pihak berelasi.

Change of Ownership

On 30 April 2018, based on Deed No. 29 of Laurens Gunawan, S.H., M.Kn, notary in Tangerang, the Company buys 4,039,454 shares of ANR with nominal value of Rp 1,000 per share Rp 2,500,000,000 from PT Andalan Karya Property, related party.

e. Entitas Asosiasi

Informasi mengenai Entitas Asosiasi yang dimiliki Perusahaan pada tanggal 30 Juni 2018 dan 31 Desember 2017 adalah sebagai berikut:

e. Associates

Information about Associated entities owned by the Company as of 30 June 2018 and 31 December 2017 are as follows:

| Entitas asosiasi / Associates | Kegiatan usaha / Business Activity | Kedudukan / Domicile | Beroperasi komersial / Year of commercial operation | Persentase kepemilikan / Percentage of ownership | |
|---|--|----------------------|---|--|--------|
| | | | | 2018 | 2017 |
| PT Plaza Indonesia Realty Tbk dan entitas anaknya / and its subsidiaries (PLIN) | Perhotelan, pusat perbelanjaan, perkantoran dan apartemen / Hotel, shopping center, office and apartment | Jakarta | 1990 | 42,55% | 42,55% |
| PT Omega Properindo (OP) | Perdagangan dan pembangunan / Trading and development | Jakarta | 1993 | 33,34% | 33,34% |
| PT Java Paradise Island (JPI) | Hotel | Jakarta | 2005 | 27,50% | 27,50% |

Pada tahun 2017, Perusahaan melakukan pembelian 368.625.034 saham PLIN dengan total harga pembelian sebesar Rp 1.307.956.317.265, dan PLIN sampai dengan 31 Desember 2017 telah melakukan pembelian kembali atas saham beredarnya sehingga meningkatkan kepemilikan efektif Perusahaan pada PLIN dari 26,03% menjadi sebesar 42,55%.

In 2017, the Company purchased 368,625,034 shares of PLIN stock with total purchase price of Rp 1,307,956,317,265, and PLIN until 31 December 2017 has repurchased its share of stock thus increasing the Company's effective ownership in PLIN from 26.03% to 42.55%.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN

Laporan keuangan konsolidasian telah disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia (SAK), dan peraturan

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards (SAK)

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Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK) Nomor VIII.G.7 yang merupakan lampiran Keputusan Ketua BAPEPAM-LK No. KEP-347/BL/2012 tanggal 25 Juni 2012 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik".

and Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK) regulation Number VIII.G.7 Attachment to Decision of BAPEPAM Chairman of BAPEPAM-LK No. KEP-347/BL/2012 dated 25 June 2012 on the "Presentations and Disclosures of Financial Statements of Listed Entity".

Laporan keuangan interim konsolidasian Perusahaan dan entitas anaknya disetujui oleh Direksi pada tanggal 25 Juli 2018.

The interim consolidated financial statements of the Company and its subsidiaries were authorized by the Directors on 25 July 2018.

a. Dasar Penyusunan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian, disusun berdasarkan konsep harga perolehan dan dasar akrual, kecuali untuk beberapa akun tertentu yang diukur berdasarkan pengukuran sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

a. Basis of Preparation of the Consolidated Financial Statements

The consolidated financial statements, except for the consolidated statements of cash flows, have been prepared under historical cost concept and accrual basis, except for certain accounts which are measured on the bases described in the related accounting policies of each account.

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

The consolidated statements of cash flows have been prepared based on the direct method by classifying the cash flows on the basis of operating, investing and financing activities.

Transaksi-transaksi yang termasuk dalam laporan keuangan konsolidasian pada tiap entitas diukur dengan mata uang lingkungan ekonomi utama di mana entitas beroperasi (mata uang fungsional).

Items included in the consolidated financial statements of each entities are measured using the currency of primary economic environment in which the entity operates (the functional currency).

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

The consolidated financial statements are presented in Rupiah, which is the Company and its subsidiaries' functional and presentation currency.

Perubahan atas Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK)

Changes to the Statement of Financial Accounting Standards (PSAK) and Interpretations of Statements of Financial Accounting Standards (ISAK)

Penerapan dari perubahan interpretasi standar akuntansi berikut yang berlaku efektif sejak tanggal 1 Januari 2018, tidak menyebabkan perubahan signifikan atas kebijakan akuntansi Perusahaan dan entitas anaknya dan tidak memberikan dampak yang material terhadap jumlah yang dilaporkan di laporan keuangan konsolidasian tahun berjalan:

The adoption of the following revised interpretation of the accounting standards, which are effective from 1 January 2018, did not result in substantial changes to the Company and its subsidiary's accounting policies and had no material effect on the amounts reported for the current year consolidated financial statements:

- Amandemen PSAK 2 "Laporan Arus Kas – Prakarsa Pengungkapan"
- Amandemen PSAK 16 "Aset Tetap"
- Amandemen PSAK 46 "Pajak Penghasilan – Pengakuan Aset Pajak Tangguhan untuk Rugi yang Belum Direalisasi"
- Amandemen PSAK 62 "Kontrak Asuransi"
- PSAK 71 "Instrumen Keuangan"
- PSAK 72 "Pendapatan dari Kontrak dengan Pelanggan"
- PSAK 73 "Sewa"

- Amendment to PSAK 2 "Cash Flows Statements – Disclosure Initiative"
- Amendment to PSAK 16 "Property, Plant and Equipment"
- Amendment to PSAK 46 "Taxation – Recognition of Deferred Tax Asset for Unrealised Losses"
- Amendment to PSAK 62 "Insurance Contract"
- PSAK 71 "Financial Instrument"
- PSAK 72 "Revenue from Contract with Customers"
- PSAK 73 "Leases"

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Dasar Konsolidasi

b. Basis of Consolidation

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Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas-entitas anak dimana Perusahaan memiliki pengendalian.

The consolidated financial statements incorporate the financial statements of the Company and entities in which the Company has control.

Entitas anak dikonsolidasi secara penuh sejak Perusahaan memperoleh pengendalian atas entitas anak tersebut dan tidak mengkonsolidasikan entitas anak ketika kehilangan pengendaliannya. Pengendalian dianggap ada apabila Perusahaan memiliki secara langsung atau tidak langsung melalui Entitas Anak, lebih dari setengah kekuasaan suatu entitas.

Subsidiaries are fully consolidated when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Control is presumed to exist if the Company owns, directly or indirectly through subsidiaries, more than a half of the voting rights of an entity.

Laporan keuangan Entitas anak disusun untuk periode pelaporan yang sama dengan Perusahaan, menggunakan kebijakan akuntansi yang konsisten.

The financial statements of the Subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

Kombinasi bisnis dihitung dengan menggunakan metode akuisisi pada tanggal akuisisi, yaitu tanggal pengendalian beralih kepada Entitas. Biaya perolehan termasuk nilai wajar imbalan kontinjensi pada tanggal akuisisi. Biaya terkait akuisisi dibebankan ketika terjadi. Aset, liabilitas dan liabilitas kontinjensi dalam suatu kombinasi bisnis diukur pada awalnya sebesar nilai wajar pada tanggal akuisisi. Untuk setiap akuisisi, Perusahaan mengakui kepentingan nonpengendali pada pihak yang diakuisisi baik sebesar nilai wajar atau sebagian proporsional kepentingan nonpengendali atas aset neto pihak yang diakuisisi.

Business combinations are accounted using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Entity. The cost of an acquisition includes the fair value of any contingent consideration at the acquisition date. Acquisition-related costs are expensed as incurred. Assets, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at non-controlling interest's proportionate share of the acquiree's net assets.

Imbalan yang dialihkan tidak termasuk jumlah yang terkait dengan penyelesaian pada hubungan yang sebelumnya ada. Jumlah tersebut, umumnya diakui di dalam laba rugi.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Semua imbalan kontinjensi diakui pada nilai wajar pada saat tanggal akuisisi. Apabila imbalan kontinjensi diklasifikasikan sebagai ekuitas, maka hal tersebut tidak diukur kembali dan penyelesaiannya dicatat di dalam ekuitas. Selain itu, perubahan berikutnya terhadap nilai wajar imbalan kontinjensi diakui di laporan laba rugi.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Saldo dan transaksi antar Perusahaan dan entitas anaknya dan semua pendapatan dan beban yang belum terealisasi yang timbul dari transaksi antar Perusahaan dan entitas anaknya, dieliminasi di dalam penyusunan dan penyajian laporan keuangan konsolidasian.

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Investasi pada entitas asosiasi

Jika Perusahaan dan entitas anaknya memiliki pengaruh signifikan (namun bukan mengendalikan) terhadap kebijakan keuangan dan kebijakan operasi suatu entitas, entitas tersebut diklasifikasikan sebagai entitas asosiasi. Entitas asosiasi dicatat dengan menggunakan metode ekuitas dan diakui sebesar harga perolehan pada saat awal perolehan.

Investments in associates

Where the Company and its subsidiaries has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are recorded by equity-accounted investees method and initially recognised in the consolidated statement of financial position at acquisition cost.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Dasar Konsolidasi (Lanjutan)

b. Basis of Consolidation (Continued)

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Investasi pada entitas asosiasi (Lanjutan)

Keuntungan dan kerugian yang timbul dari transaksi antara Perusahaan dan entitas anaknya dengan perusahaan asosiasi diakui hanya sebatas kepentingan investor terkait dalam asosiasi. Bagian keuntungan dan kerugian penanam modal yang timbul dari transaksi asosiasi itu dihilangkan terhadap nilai tercatat asosiasi.

Laporan keuangan konsolidasian mencakup bagian laba rugi Perusahaan dan entitas anaknya dan penghasilan komprehensif lain dari investee yang dicatat dengan menggunakan metode ekuitas, setelah dilakukan penyesuaian untuk menyelaraskan kebijakan akuntansi investee yang dicatat dengan menggunakan metode ekuitas dengan kebijakan Perusahaan dan entitas anaknya, sejak tanggal dimulainya pengaruh signifikan sampai dengan pengaruh signifikan berakhir.

c. Transaksi dengan 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:
 - (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, dan entitas anak berikutnya terkait dengan entitas lain).
 - (ii) satu entitas adalah entitas asosiasi atau ventura bersama dari 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.

Investments in associates (Continued)

Profits and losses arising on transactions between the Company and its subsidiaries and its associates are recognised only to the extent of related investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associates.

The consolidated financial statements includes equity in profit or loss of the Company and its subsidiaries and other comprehensive income from investee under equity method, therefore adjustment shall be made to adjust accounting policies on investee which has been recorded using the equity method with the Company and its subsidiaries' policies starting from the date of significant control until its ended.

c. Transactions with Related Parties

A related party represents a person or a entity who is related to the reporting entity:

- (a) A person or a close member of the person's family is related to a reporting entity if that person:
 - (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 is related to a reporting entity if any of the following conditions applies:
 - (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 associate 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

c. Transaksi dengan Pihak Berelasi (Lanjutan)

- (b) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut (Lanjutan):

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Transactions with Related Parties (Continued)

- (b.) An entity is related to a reporting entity if any of the following conditions applies (Continued):

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- (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).

d. Transaksi dan Penjabaran Mata Uang Asing

Transaksi-transaksi dalam mata uang asing dijabarkan ke dalam Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam Rupiah dengan menggunakan kurs yang berlaku pada tanggal laporan posisi keuangan konsolidasian.

Keuntungan dan kerugian selisih kurs yang timbul dari transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Kurs yang digunakan untuk menjabarkan aset dan liabilitas moneter dalam mata uang asing pada tanggal 30 Juni 2018 dan 31 Desember 2017 adalah sebagai berikut:

| | 2018 |
|-----------------------------|-----------|
| Dolar Amerika Serikat (USD) | 14.404,00 |
| Dolar Singapura (SGD) | 10.529,64 |

e. Kas dan Setara Kas

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

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

f. Piutang Usaha dan Non-usaha

Piutang usaha dan non-usaha pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif,

- (iv) satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
- (iv) 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.
- (v) the entity is controlled or jointly controlled by a person identified in (a).
- (vi) 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 a parent of the entity).

d. Foreign Currency Transactions and Translation

Transactions denominated in foreign currencies are translated into Rupiah at the exchange rates prevailing at the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into Rupiah using the exchange rates prevailing at the consolidated statements of financial position date.

Exchange gains and losses arising from transactions in foreign currencies and from the translation of foreign currency monetary assets and liabilities are recognised in the current year consolidated statements of profit or loss and other comprehensive income.

The exchange rates used to translate the monetary assets and liabilities denominated in foreign currencies as of 30 June 2018 and 31 December 2017 are as follows:

| | 2018 | 2017 | |
|-----------------------------|-----------|-----------|----------------------------|
| Dolar Amerika Serikat (USD) | 14.404,00 | 13.548,00 | United States Dollar (USD) |
| Dolar Singapura (SGD) | 10.529,64 | 10.133,53 | Singapore Dollar (SGD) |

e. Cash and Cash Equivalents

Cash consists of cash on hand and cash in banks. Cash equivalents are liquid short term investments which can be converted immediately into cash with an original maturity of three months or less from the date of placement, as long as they are not being pledged as collateral for borrowings nor restricted to use.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Trade and Non-trade Receivables

Trade and non-trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, except where the effect of

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kecuali efek diskontonya tidak material, setelah dikurangi provisi atas penurunan nilai.

discounting would be immaterial, less provision for impairment.

Manajemen membentuk akun penyisihan kerugian penurunan nilai dengan menelaah saldo piutang secara individual pada saat terdapat bukti objektif bahwa saldo piutang tidak dapat ditagih. Ketika piutang yang rugi penurunan nilainya telah diakui, tidak dapat ditagih pada periode selanjutnya, maka piutang tersebut dihapusbukukan dengan mengurangi akun penyisihan. Piutang yang diketahui tidak tertagih, dihapuskan dengan secara langsung mengurangi nilai tercatatnya.

Management established an allowance account for impairment by reviewing receivables balances individually when there is objective evidence that the outstanding amounts may not be collected. When receivable for which an impairment allowances had been recognised becomes uncollectible in a subsequent period, it is written off against the allowances account. Receivable which are known to be uncollectible are written off by reducing the carrying amount directly.

g. Beban Dibayar Di Muka

g. Prepaid Expenses

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

Prepaid expenses are amortised over their beneficial periods using the straight-line method.

h. Persediaan

h. Inventories

Persediaan diakui sebesar nilai terendah antara biaya perolehan atau nilai realisasi neto. Biaya perolehan terdiri dari biaya pembelian, dan biaya-biaya lain yang timbul sampai persediaan berada dalam kondisi dan lokasi saat ini.

Inventories are recognised at the lower of cost and net realisable value. Cost comprises all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition.

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

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

Penyisihan kerugian penurunan nilai untuk persediaan usang dan yang perputarannya lambat ditentukan berdasarkan estimasi penggunaan atau harga jual masing-masing persediaan dimaksud di masa yang akan datang.

Allowance for impairment losses of obsolete and slow moving inventory is determined on the basis of estimated future usage or sale of individual inventory items.

Persediaan real estat terdiri dari bangunan apartemen yang siap untuk dijual, dinyatakan sebesar biaya perolehan atau nilai realisasi bersih, mana yang lebih rendah. Biaya perolehan bangunan dalam proses pembangunan meliputi biaya konstruksi ditambah biaya lainnya yang dapat diatribusikan pada aktivitas pengembangan real estat dan biaya pinjaman, serta dipindahkan ke bangunan yang siap dijual pada saat selesai dibangun dan siap dijual.

Real estate inventories consisting of strata unit building ready for sale, stated at cost or net realisable value, whichever is lower. The cost of building under construction consist of construction costs, other costs related to the development of real estate and borrowing costs, and is transferred to the building when it is completed and ready for sale.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Aset Tetap

i. Property and Equipment

Perusahaan dan entitas anaknya mengadopsi metode biaya, dimana aset tetap, kecuali tanah, dinyatakan sebesar harga

The Company and its subsidiaries adopts the cost model, in which property and equipment, except land, are stated at cost

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perolehan, dikurangi akumulasi penyusutan dan akumulasi penurunan nilai, jika ada.

less accumulated depreciation and any impairment value, if any.

Penyusutan aset tetap, kecuali tanah, dihitung berdasarkan metode garis lurus selama masa manfaat ekonomis aset tetap sebagai berikut:

Depreciation of property and equipment, except land, is computed on a straight-line method over the property and equipment's estimated useful lives, as follows:

| Jenis Aset Tetap | Masa manfaat (tahun) / Useful lives (years) | Type of Property and equipment |
|----------------------------|---|--------------------------------|
| Bangunan dan prasarana | 20 - 40 | Buildings and improvement |
| Peralatan dan perlengkapan | 4 - 8 | Equipment and supplies |
| Kendaraan | 8 | Vehicles |

Tanah dan hak atas tanah dinyatakan berdasarkan biaya perolehan dan tidak disusutkan.

Land and landrights are stated at cost and is not depreciated.

ISAK 25, "Hak Atas Tanah", menetapkan bahwa biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Usaha ("HGU"), Hak Guna Bangunan ("HGB") dan Hak Pakai ("HP") ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah pada akun "Aset Tetap" dan tidak diamortisasi.

ISAK 25, "Land Rights," prescribes that the legal cost of land right in the form of Business Usage Rights ("Hak Guna Usaha" or "HGU"), Building Usage Right (Hak Guna Bangunan or "HGB") and Usage Rights ("Hak Pakai" or "HP") when the land was acquired initially are recognized as part of the cost of the land under the "Property and Equipment" account and not amortized.

Sementara biaya pengurusan atas perpanjangan atau pembaruan legal hak atas tanah dalam bentuk HGU, HGB dan HP diakui sebagai bagian dari akun "Aset tidak lancar lainnya" pada laporan posisi keuangan konsolidasian dan diamortisasi sepanjang mana yang lebih pendek antara umur hukum dan umur ekonomis tanah.

Meanwhile the extension or the legal renewal costs of land rights in the form of HGU, HGB and HP are recognized as part of "Other non-current assets" account in the consolidated statements of financial position and are amortized over the shorter of the rights' legal life and land's economic life.

Estimasi masa manfaat aset tetap ditentukan berdasarkan ekspektasi pemakaian dan pengalaman historis atas aset sejenis.

Estimated useful life of property and equipment are determined based on expected usage and historical experience on the similar asset.

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

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

Beban-beban yang timbul setelah aset tetap digunakan, seperti beban perbaikan dan pemeliharaan, dibebankan ke laba rugi pada saat terjadinya.

Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance costs, are normally charged to the operations in the year such costs are incurred.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Aset Tetap (Lanjutan)

i. Property and Equipment (Continued)

Apabila beban-beban tersebut menimbulkan peningkatan manfaat ekonomis di masa datang dari penggunaan aset tetap tersebut yang dapat melebihi kinerja normalnya, maka beban-beban tersebut dikapitalisasi sebagai tambahan biaya

In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of the property and equipment beyond its originally assessed

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perolehan aset tetap.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Aset tetap yang dijual atau dilepaskan, dikeluarkan dari kelompok aset tetap berikut akumulasi penyusutan serta akumulasi penurunan nilai yang terkait dengan aset tetap tersebut. Laba atau rugi yang timbul dari penghentian pengakuan aset tetap ditentukan sebesar perbedaan antara jumlah neto hasil pelepasan, jika ada, dengan jumlah tercatat dari aset tetap tersebut, dan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada tahun terjadinya penghentian pengakuan.

Nilai tercatat aset tetap, umur manfaat, serta metode penyusutan ditelaah setiap akhir tahun dan dilakukan penyesuaian apabila hasil telaah berbeda dengan estimasi sebelumnya.

Aset Dalam Pembangunan

Aset dalam pembangunan dinyatakan berdasarkan biaya perolehan termasuk biaya perolehan tanah dan akumulasi biaya pembangunan. Pada saat pembangunan tersebut selesai dan siap untuk digunakan, jumlah biaya yang terjadi diklasifikasikan ke akun "Aset Tetap" atau "Properti Investasi" sesuai peruntukannya. Penyusutan mulai dibebankan pada saat aset tersebut siap digunakan.

j. Properti Investasi

Properti investasi adalah properti (tanah atau bangunan atau bagian dari suatu bangunan atau kedua-duanya) untuk menghasilkan sewa atau untuk kenaikan nilai atau keduanya dan aset tetap dalam rangka bangun kelola dan alih. Properti investasi diukur sebesar nilai perolehan setelah dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai.

standard of performance, the expenditures are capitalised as additional costs of property and equipment.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. When assets are sold or retired, the cost and related accumulated depreciation and any impairment loss are removed from the accounts. Any gains or loss arising from derecognition of property and equipment calculated as the difference between the net disposal proceed, if anys with the carrying amount of the item, is included in the consolidated statements of profit or loss and other comprehensive income in the year the item is derecognised.

The carrying value of property and equipment, useful lives and depreciation method are reviewed and adjusted if not appropriate, at each financial year end.

Construction in Progress

Construction in progress is stated at cost. Costs include acquisition cost of land and accumulated construction costs. When the construction is completed and ready for its intended use, the total cost incurred is reclassified to the related "Property and Equipment" or "Investment Property", account. Depreciation is charged from the date when assets are ready to use.

j. Investment Properties

Investment properties are properties (land or a building – or part of buiding – or both) held to earn rentals or for capital appreciation or both and properties under Build Operate Transfer (BOT) agreements. Investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

j. Properti Investasi (Lanjutan)

Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis dari properti investasi berikut ini:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Investment Properties (Continued)

Depreciation is computed using the straight-line method based on the estimated useful lives of the investment properties as follows:

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| | Masa manfaat (tahun) / Useful lives (years) | |
|--|--|--|
| Bangunan | 4 - 20 | Buildings |
| Properti investasi mencakup juga properti dalam proses pembangunan yang akan digunakan sebagai properti investasi setelah selesai. | | <i>Investment property includes properties in the process of development which will be used as investment property after completion.</i> |
| Properti investasi dihentikan pengakuannya pada saat dilepaskan atau ketika properti investasi tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan yang diharapkan pada saat pelepasannya. Laba rugi yang timbul dari penghentian dan pelepasan properti investasi diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dalam tahun terjadinya penghentian atau pelepasan tersebut. Properti dalam rangka bangun kelola dan alih dihentikan pengakuannya pada saat penyerahan kepada pemilik aset pada saat berakhirnya perjanjian dengan menghapus seluruh akun yang timbul berkaitan dengan aset yang bersangkutan. | | <i>Investment properties are derecognised upon disposal or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement profit or loss and other comprehensive income in the year of retirement or disposal. Properties under BOT agreements are derecognised upon transfer to asset holders at the end of BOT agreement period by reversing all accounts related to the assets.</i> |
| k. Sewa | | k. Leases |
| Sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Sewa lainnya, yang tidak memenuhi kriteria tersebut, diklasifikasikan sebagai sewa operasi. | | <i>Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lease. All other leases are classified as operating leases.</i> |
| <u>Sebagai Lessor</u> | | <u>As Lessor</u> |
| Dalam sewa pembiayaan, <i>lessor</i> mengakui aset berupa piutang sewa pembiayaan sebesar jumlah investasi sewa neto oleh Perusahaan dan entitas anaknya. Pengakuan penghasilan sewa pembiayaan dialokasikan pada periode akuntansi yang mencerminkan suatu tingkat pengembalian periodik yang konstan atas investasi bersih <i>lessor</i> . | | <i>In financial leases, lessor recorded amounts due from leases as receivable at the amount of the Company and its subsidiaries' net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding of the lessor.</i> |
| Pendapatan sewa dari operasi diakui sebagai pendapatan dengan dasar garis lurus selama masa sewa. Biaya langsung awal yang terjadi dalam proses negosiasi dan pengaturan sewa operasi ditambahkan dalam jumlah tercatat aset sewaan dan diakui dengan dasar garis lurus selama masa sewa. | | <i>Rental income from operating leases is recognised on the straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiation and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.</i> |
| 2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan) | | 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) |
| k. Sewa (Lanjutan) | | k. Leases (Continued) |
| <u>Sebagai Lessee</u> | | <u>As Lessee</u> |
| Aset pada sewa pembiayaan dicatat pada awal masa sewa sebesar nilai wajar aset sewaan Perusahaan dan entitas anaknya yang ditentukan pada awal kontrak atau, jika lebih | | <i>Assets held under finance leases are initially recognised as assets of the Company and its subsidiaries at the fair value of the inception of the lease or, if lower, at the present value of</i> |

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rendah, sebesar nilai kini dari pembayaran sewa minimum. Liabilitas kepada lessor disajikan di dalam laporan posisi keuangan konsolidasian sebagai liabilitas sewa pembiayaan.

the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligations.

Pembayaran sewa operasi diakui sebagai beban dengan dasar garis lurus selama masa sewa, kecuali terdapat dasar sistematis lain yang dapat lebih mencerminkan pola waktu dari manfaat aset yang dinikmati pengguna. Sewa kontinjen diakui sebagai beban di dalam periode terjadinya.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where other systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Dalam hal insentif diperoleh dalam sewa operasi, insentif tersebut diakui sebagai liabilitas. Keseluruhan manfaat dari insentif diakui sebagai pengurangan dari biaya sewa dengan dasar garis lurus kecuali terdapat dasar sistematis lain yang lebih mencerminkan pola waktu dari manfaat yang dinikmati pengguna.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

I. Hak atas Sewa Tanah

I. Leases Landrights

Nilai sewa tanah diamortisasi dengan menggunakan metode garis lurus sepanjang periode sewa. Biaya amortisasi yang bersangkutan dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Amount of land lease land is amortised using straight-line method over their beneficial periods. Amortisation expense charges to consolidated statement of profit or loss and other comprehensive income for the year.

m. Aset dan Liabilitas Keuangan

m. Financial Assets and Liabilities

Aset Keuangan

Financial Assets

Aset keuangan diklasifikasikan ke dalam kategori (i) aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi, (ii) pinjaman yang diberikan dan piutang, (iii) aset keuangan dimiliki hingga jatuh tempo, dan (iv) aset keuangan tersedia untuk dijual.

Financial assets are classified in categories of (i) financial assets at fair value through profit or loss, (ii) loan and receivable, (iii) held-to-maturity financial assets, and (iv) available-for-sale financial assets.

Klasifikasi ini tergantung dari tujuan perolehan aset keuangan tersebut. Manajemen menentukan klasifikasi aset keuangan tersebut pada saat awal pengakuannya.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Aset dan Liabilitas Keuangan (Lanjutan)

m. Financial Assets and Liabilities(Continued)

Aset Keuangan (Lanjutan)

Financial Assets (Continued)

(i) Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi

(i) Financial assets at fair value through profit and loss

Aset keuangan yang diukur pada nilai wajar melalui

Financial assets measured at fair value through profit or

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laporan laba rugi adalah aset keuangan yang diperdagangkan. Aset keuangan diklasifikasikan sebagai aset keuangan yang diperdagangkan jika perolehannya ditujukan untuk dijual atau dibeli kembali dalam waktu dekat dan terdapat bukti adanya kecenderungan ambil untung dalam jangka pendek.

loss and are financial assets classified as held for trading. A financial assets is classified as held for trading if it is acquired principally for the purpose of selling or repurchasing it in the near term and for which there is evidence of a recent actual pattern of short-term profit taking.

Perusahaan dan entitas anaknya memiliki aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi yaitu meliputi aset keuangan lancar lainnya per 30 Juni 2018.

The Company and its subsidiaries' financial assets at fair value through profit or loss include other current financial assets as of 30 June 2018.

(ii) Pinjaman yang diberikan dan piutang

(ii) Loans and receivables

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Pada saat pengakuan awal, pinjaman yang diberikan dan piutang diakui pada nilai wajarnya ditambah nilai transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Loans and receivables are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Perusahaan dan entitas anaknya memiliki pinjaman yang diberikan dan piutang meliputi kas dan setara kas, piutang usaha dan non-usaha per 30 Juni 2018.

The Company and its subsidiaries' loans and receivables include cash and cash equivalents, trade and non-trade receivables as of 30 June 2018.

(iii) Aset keuangan dimiliki hingga jatuh tempo

(iii) Held-to-maturity financial assets

Aset keuangan yang dimiliki hingga jatuh tempo adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan, serta manajemen mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo, kecuali:

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity that the management has positive intention and ability to hold to maturity, other than:

- a. Investasi yang pada saat pengakuan awal ditetapkan sebagai aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi konsolidasian;
- b. investasi yang ditetapkan dalam kelompok tersedia untuk dijual; dan
- c. investasi yang memiliki definisi pinjaman yang diberikan dan piutang.

- a. those that upon initial recognition designates as at fair value through consolidated profit and loss;
- b. those that designated as available for sale; and
- c. those that meet the definition of loan and receivable.

Perusahaan dan entitas anaknya tidak memiliki aset keuangan dimiliki hingga jatuh tempo per 30 Juni 2018.

The Company and its subsidiaries has no held-to-maturity financial assets as of 30 June 2018.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Aset dan Liabilitas Keuangan (Lanjutan)

m. Financial Assets and Liabilities (Continued)

Aset Keuangan (Lanjutan)

Financial Assets (Continued)

(iv) Aset keuangan tersedia untuk dijual

(iv) Available-for-sale financial assets

Aset keuangan tersedia untuk dijual adalah aset keuangan non-derivatif yang ditetapkan sebagai tersedia

Available-for-sale financial assets are non-derivative financial assets designated as available-for-sale or not

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untuk dijual atau yang tidak diklasifikasikan dalam tiga kategori sebelumnya.

classified in the three previous categories.

Setelah pengukuran awal, aset keuangan tersedia untuk dijual diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui dalam ekuitas sampai investasi tersebut dihentikan pengakuannya. Pada saat itu, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas akan direklasifikasi ke laporan laba rugi sebagai penyesuaian reklasifikasi.

After initial measurement, available-for-sale financial assets are measured at fair value with unrealized gains or losses recognised in equity until the investment is derecognised. At that time, the cumulative gain or loss previously recognised in equity will be reclassified to consolidated statement of comprehensive income as a reclassification adjustment.

Perusahaan dan entitas anaknya tidak memiliki aset keuangan tersedia untuk dijual per 30 Juni 2018.

The Company and its subsidiaries have no available-for-sale financial assets as of 30 June 2018.

Penurunan nilai aset keuangan

Aset keuangan dievaluasi terhadap indikator penurunan nilai pada setiap tanggal pelaporan. Aset keuangan diturunkan nilainya bila terdapat bukti objektif, sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset keuangan, dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan yang dapat diestimasi secara handal.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Bukti objektif penurunan nilai termasuk sebagai berikut:

Objective evidence of impairment could include:

- (i) kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam; atau
- (ii) pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga; atau
- (iii) terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan.

- (i) significant financial difficulty of the issuer or counterparty; or
- (ii) default or delinquency in interest or principal payments; or
- (iii) it becomes probable that the customer will enter bankruptcy or financial reorganization.

Penghentian pengakuan aset keuangan

Perusahaan dan entitas anaknya menghentikan pengakuan aset keuangan jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset berakhir, atau Perusahaan dan entitas anaknya mentransfer aset keuangan dan secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset kepada entitas lain.

Derecognition of financial assets

The Company and its subsidiaries derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or the Company and its subsidiaries transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Aset dan Liabilitas Keuangan (Lanjutan)

m. Financial Assets and Liabilities (Continued)

Penghentian pengakuan aset keuangan (Lanjutan)

Derecognition of financial assets (Continued)

Jika Perusahaan dan entitas anaknya tidak mengalihkan serta tidak memiliki secara substansial atas seluruh risiko dan manfaat kepemilikan serta masih mengendalikan aset yang ditransfer, maka Perusahaan dan entitas anaknya mengakui

If the Company and its subsidiaries neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company and its subsidiaries recognises their retained interest in the asset and

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keterlibatan berkelanjutan atas aset yang ditransfer dan liabilitas terkait sebesar jumlah yang mungkin harus dibayar. Jika Perusahaan dan entitas anaknya memiliki secara substansial seluruh risiko dan manfaat kepemilikan aset keuangan yang ditransfer, Perusahaan dan entitas anaknya masih mengakui aset keuangan dan juga mengakui pinjaman yang dijamin sebesar pinjaman yang diterima.

an associated liability for amounts they may have to pay. If the Company and its subsidiaries retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company and its subsidiaries continues to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

Liabilitas Keuangan

Liabilitas keuangan dikelompokkan ke dalam kategori (i) liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi dan (ii) liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

Financial Liabilities

Financial liabilities are classified in the following categories of (i) financial liabilities at fair value through profit or loss and (ii) financial liabilities measured at amortised cost.

(i) Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi

Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi adalah liabilitas keuangan yang diperdagangkan.

(i) Financial liabilities at fair value through profit and loss

Financial liabilities measured at fair value through profit or loss are financial liabilities that are held for trading.

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diperdagangkan jika perolehannya ditujukan untuk dijual atau dibeli kembali dalam waktu dekat dan terdapat bukti adanya kecenderungan ambil untung dalam jangka pendek. Utang derivatif dikategorikan sebagai liabilitas keuangan yang diperdagangkan kecuali ditetapkan dan efektif sebagai instrumen lindung nilai.

A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorised as held for trading unless they are designated and effective as hedging instruments.

Perusahaan dan entitas anaknya tidak memiliki liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi per 30 Juni 2018.

The Company and its subsidiaries' have no financial liabilities at fair value through profit or loss as of 30 June 2018.

(ii) Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi diklasifikasikan dalam kategori ini dan diukur pada biaya perolehan diamortisasi. Perusahaan dan entitas anaknya memiliki Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi meliputi utang usaha, utang non-usaha, utang sewa pembiayaan, beban akrual dan utang bank per 30 Juni 2018.

(ii) Financial liabilities at amortised cost

Financial liabilities not classified as financial liabilities at fair value through profit or loss are classified in this category and are measured at amortised cost. The Company and its subsidiaries have financial liabilities measured at amortised cost including trade payable, non-trade payable, finance lease liabilities, accruals and bank loans as of 30 June 2018.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Aset dan Liabilitas Keuangan (Lanjutan)

m. Financial Assets and Liabilities (Continued)

Saling Hapus Instrumen Keuangan

Offsetting Financial Instruments

Aset dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan konsolidasian ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui

Financial assets and liabilities are offset and the net amount is reported in the consolidated financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realize the

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tersebut dan adanya niat untuk merealisasikan aset dan menyelesaikan liabilitas secara simultan.

assets and settle the liability simultaneously.

n. Penurunan Nilai Aset Non-Keuangan

n. Impairment of Non-Financial Assets

Pada tanggal pelaporan, Perusahaan dan entitas anaknya menelaah nilai tercatat aset non-keuangan untuk menentukan apakah terdapat indikasi bahwa aset tersebut telah mengalami penurunan nilai. Jika terdapat indikasi tersebut, nilai yang dapat diperoleh kembali dari aset diestimasi untuk menentukan tingkat kerugian penurunan nilai.

At the reporting date, the Company and its subsidiaries reviews the carrying amount of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable value of the asset is estimated to determine the level of impairment loss.

Bila tidak memungkinkan untuk mengestimasi nilai yang dapat diperoleh kembali atas suatu aset individu, Perusahaan dan entitas anaknya mengestimasi nilai yang dapat diperoleh kembali dari unit penghasil kas atas aset.

If it is not possible to estimate the recoverable amount of an individual asset, the Company and its subsidiaries estimates the recoverable value of the cash generating unit to an asset.

Perkiraan jumlah yang dapat diperoleh kembali adalah nilai tertinggi antara nilai wajar dikurangi biaya untuk menjual atau nilai pakai. Jika jumlah yang dapat diperoleh kembali dari aset non-keuangan (unit penghasil kas) kurang dari nilai tercatatnya, nilai tercatat aset (unit penghasil kas) dikurangi menjadi sebesar nilai yang dapat diperoleh kembali dan rugi penurunan nilai diakui langsung ke laba rugi.

Estimated recoverable amount is the higher of fair value less cost to sell or value in use. If the recoverable amount of a non-financial asset (cash generating unit) is less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount and an impairment loss is recognised immediately against earnings.

Goodwill diuji penurunan nilai setiap tahun dan ketika terdapat suatu indikasi bahwa nilai tercatatnya mungkin mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah tercatat tiap Unit Penghasil Kas (UPK) terkait dengan *goodwill* tersebut. Jika jumlah terpulihkan UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui. Rugi penurunan nilai terkait *goodwill* tidak dapat dibalik pada periode berikutnya.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each Cash Generating Unit (CGU) to which goodwill relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised impairment losses relating to goodwill cannot be reversed in future period.

Manajemen berkeyakinan bahwa tidak terdapat indikasi atas kemungkinan penurunan potensial atas nilai aset non-keuangan pada tanggal laporan keuangan.

Management believes that there is no indication of potential impairment in values of non financial assets at financial statement date.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Kombinasi Bisnis Entitas Sepengendali

o. Business Combination of Entities Under Common Control

Kombinasi bisnis entitas sepengendali dibukukan menggunakan metode penyatuan kepemilikan.

Business combination of entities under common control are accounted for using the pooling-of-interest method.

Selisih antara harga konsiderasi yang diterima dengan nilai tercatat setiap transaksi restrukturisasi antara entitas sepengendali dibukukan sebagai bagian tambahan modal disetor dalam bagian ekuitas di laporan posisi keuangan

The difference between the consideration received and the carrying value of each restructuring transaction among entities under common control is recorded as part of additional paid-in capital in the equity section of the consolidated statement of

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konsolidasian.

financial position.

p. Pengakuan Pendapatan dan Beban

p. Revenue and Expenses Recognition

Pendapatan hotel

Revenue from hotel

Pendapatan hotel diakui pada saat jasa diberikan atau pada saat hotel telah memindahkan risiko dan manfaat kepemilikan barang kepada pelanggan.

Hotel revenue is recognized when the service is rendered or when the customer takes title and assume the risks and rewards of ownership of the goods.

Pendapatan penjualan apartemen

Revenue from sale of apartment

Pendapatan dari penjualan unit apartemen yang telah selesai dan siap untuk dijual diakui dengan metode akrual penuh apabila seluruh kriteria berikut ini terpenuhi:

Revenue from sale of fully constructed and ready to sale apartment is recognized using the full accrual method if all the following criteria are satisfied

- proses penjualan telah selesai;
- harga jual akan tertagih;
- tagihan penjual tidak akan bersifat subordinasi dimasa yang akan datang terhadap pinjaman lain yang akan diperoleh pembeli; dan
- penjual telah mengalihkan resiko dan manfaat kepemilikan unit bangunan kepada pembeli melalui suatu transaksi yang secara substansi adalah penjualan dan penjual tidak lagi memiliki kewajiban atau keterlibatan signifikan dengan unit apartemen tersebut.

- the selling process is completed;
- the selling price is collectible;
- the receivable will not be subordinated to other loans which will be obtained by the buyer; and

- the seller has transferred the risk and benefits of the ownerships of the building units to the buyer through a transaction which in substance is a sale and the seller has no further obligation or significant involvement with the sold unit.

Pendapatan dari penjualan apartemen yang sedang dalam tahap pembangunan diakui dengan metode persentase penyelesaian apabila seluruh kriteria berikut ini terpenuhi:

Revenue from sale of apartments under construction is recognized using the percentage of completion method, if all the following criteria are satisfied:

- proses konstruksi telah melampaui tahap awal, yaitu pondasi bangunan telah selesai dan semua persyaratan untuk memulai pembangunan telah terlampaui;
- jumlah pembayaran oleh pembeli telah mencapai 20% dari harga jual yang telah disepakati dan jumlah tersebut tidak dapat diminta kembali oleh pembeli; dan
- jumlah pendapatan penjualan dan biaya unit properti dapat diestimasi dengan andal.

- the construction process has completed the first stage, that is the building foundation has been completed and all the requirements for initiating the construction have been fulfilled;
- payment from the buyer has reached 20% of the agreed selling price and the amount is not refundable to the buyer; and
- the amount of sales revenue and unit cost of the property can be estimated reliably.

Apabila persyaratan tersebut di atas belum terpenuhi seluruhnya, maka pembayaran yang diterima dari pembeli diakui sebagai uang muka.

If any of the above criteria are not met, the proceeds received from the buyer are recognized as deposit.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p. Pengakuan Pendapatan dan Beban (Lanjutan)

p. Revenue and Expenses Recognition (Continued)

Pendapatan sewa

Revenue from rent

Pendapatan sewa diakui sejalan berlalunya waktu atau selama periode sewa atau penggunaan aset yang bersangkutan. Pendapatan lainnya diakui pada saat penyerahan barang dan jasa kepada pelanggan.

Rental income is recognised along the passage of time or over the lease or use of the asset. Other revenues are recognised upon delivery of goods and services to customers.

Uang muka sewa yang diterima dicatat ke dalam akun

Rental revenue received in advance are recorded as

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pendapatan diterima di muka dan akan diakui sebagai pendapatan secara berkala sesuai dengan periode kontrak sewa yang berlaku.

Unearned income and recognised as income regularly over the rental periods.

Beban diakui pada saat terjadinya.

Expenses are recognised when incurred (accrual basis).

q. Biaya pinjaman

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

q. Borrowing cost

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

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

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

Jika pengembangan aktif atas aset kualifikasian dihentikan, Perusahaan dan entitas anaknya menghentikan kapitalisasi biaya pinjaman selama periode tidak aktif.

If the active development of a qualifying assets were stopped, the Company and its subsidiaries ceased the capitalization of borrowing costs within inactive periods.

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

Capitalization of borrowing costs were ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete

r. Perpajakan

r. Taxation

Pajak Kini dan Pajak Tangguhan

Current Tax and Deferred Tax

Beban pajak penghasilan terdiri dari pajak penghasilan kini dan pajak tangguhan. Pajak diakui dalam dalam laporan laba rugi konsolidasian, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui di pendapatan komprehensif lain atau langsung diakui ke ekuitas.

Income tax expenses comprises current and deferred income tax. Tax are recognised in the consolidated statement of profit or loss, except to the extent that it relates to item recognised in other comprehensive income or directly in equity.

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan yang dihitung berdasarkan tarif pajak dan undang-undang pajak yang berlaku pada tanggal pelaporan. Aset dan liabilitas pajak kini diukur sebesar nilai yang diharapkan dapat terpulihkan atau dibayar.

Current tax expense is determined based on the taxable profit for the year, using the tax rates and tax laws that have been enacted or substantially enacted at the reporting tax. Current tax assets and liabilities are measured at the amount expected to be recovered or paid.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

r. Perpajakan (Lanjutan)

r. Taxation (Continued)

Pajak Kini dan Pajak Tangguhan (Lanjutan)

Current Tax and Deferred Tax (Continued)

Aset dan liabilitas pajak tangguhan diakui atas konsekuensi pajak periode mendatang yang timbul dari perbedaan jumlah tercatat aset dan liabilitas menurut laporan keuangan konsolidasian dengan dasar pengenaan pajak aset dan liabilitas. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dan aset pajak tangguhan

Deferred tax assets and liabilities are recognised as a future period tax consequences resulting from differences of carrying value between assets and liabilities based on the consolidated financial statements with tax base of assets and liabilities. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for

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diakui untuk perbedaan yang boleh dikurangkan, sepanjang besar kemungkinan dapat dimanfaatkan untuk mengurangi laba kena pajak pada masa mendatang.

deductible differences, when it is probable to be used against future taxable income.

Pajak tangguhan diukur dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal pelaporan. Pajak tangguhan dibebankan atau dikreditkan dalam laporan laba rugi konsolidasian tahun berjalan kecuali pajak tangguhan yang dibebankan atau dikreditkan langsung ke ekuitas.

Deferred tax is calculated at the tax rates that have been enacted or substantially enacted at the reporting date. Deferred tax is charged or credited to the current year's consolidated statements of profit or loss, except deferred tax which is charged or credited directly to equity.

Jumlah tercatat aset pajak tangguhan dikaji ulang pada akhir periode pelaporan dan dikurangi jumlah tercatatnya jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasikan sebagian atau seluruh aset pajak tangguhan tersebut.

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

Pajak Final

Final Tax

Peraturan pajak di Indonesia mengatur beberapa jenis penghasilan yang dikenakan pajak yang bersifat final. Pajak final yang dikenakan atas nilai bruto transaksi tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Tax regulation in Indonesia determined that certain taxable income is subject to final tax. Final tax applied to the gross value of transactions is applied even when the parties carrying the transaction recognising losses.

Mengacu pada revisi PSAK 46, pajak final tersebut tidak termasuk dalam lingkup yang diatur oleh PSAK 46. Oleh karena itu, Perusahaan dan entitas anaknya meyakinkan beban pajak final sehubungan dengan penghasilan yang menjadi obyek pajak final sebagai bagian dari beban usaha.

Referring to revised PSAK 46, final tax is no longer governed by PSAK 46. Therefore, the Company and its subsidiaries has decided to present all of the final tax arising from revenues subject to final tax as part of operating expenses.

Berdasarkan Peraturan Pemerintah No. 5 tanggal 23 Maret 2002, penghasilan dari sewa pusat niaga dikenakan pajak final sebesar 10% kecuali untuk kontrak sewa yang ditandatangani sebelum peraturan tersebut yang dikenakan pajak 6%.

Based on Government Regulation No. 5 dated 23 March 2002, income from shopping center rental is subject to a final tax of 10%, except for income on rental contracts signed prior to such regulation which is subject to 6%.

s. **Imbalan Pasca-Kerja**

s. **Post-Employment Benefits**

Imbalan kerja jangka pendek

Short-term employee benefits

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan berdasarkan metode akrual.

Short-term employee benefits which are recognised when they accrue to the employees.

2. **IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)**

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

s. **Imbalan Pasca-Kerja (Lanjutan)**

s. **Post-Employment Benefits (Continued)**

Imbalan pensiun dan imbalan pasca-kerja lainnya

Pension benefits and other post-employment benefits

Perusahaan dan entitas anaknya mengakui imbalan kerja jangka pendek berdasarkan metode akrual sesuai dengan Undang-Undang Ketenagakerjaan No. 13/2003 tanggal 25 Maret 2003.

The Company and its subsidiaries recognised an unfunded employee benefits liability in accordance with Labor Law No. 13/2003 dated 25 March 2003.

Liabilitas imbalan pasca-kerja merupakan nilai kini liabilitas imbalan pasti pada tanggal pelaporan dan penyesuaian atas

The pension benefit obligation is the present value of the defined benefit obligation at the reporting date together with

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keuntungan atau kerugian aktuarial. Perhitungan liabilitas imbalan pasca-kerja menggunakan metode *Projected Unit Credit* oleh aktuaris independen.

Nilai kini liabilitas imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas di masa depan dengan menggunakan tingkat bunga obligasi pemerintah jangka panjang pada tanggal pelaporan dan memiliki jangka waktu yang sama dengan liabilitas imbalan pensiun yang bersangkutan.

Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial yang jumlahnya dibebankan atau dikreditkan di penghasilan komprehensif lainnya sebesar nilai yang timbul pada periode tersebut.

Biaya jasa lalu akan diakui segera dalam laporan laba rugi konsolidasian.

Keuntungan dan kerugian dari kurtailmen atau penyelesaian kewajiban imbalan pasti diakui ketika kurtailmen atau penyelesaian tersebut terjadi.

Perusahaan dan entitas anak memberikan imbalan pasca-kerja lainnya, seperti uang penghargaan dan uang pisah. Imbalan berupa uang penghargaan diberikan apabila karyawan bekerja hingga mencapai usia pensiun. Sedangkan imbalan berupa uang pisah, dibayarkan kepada karyawan yang mengundurkan diri secara sukarela, setelah memenuhi minimal masa kerja tertentu. Imbalan ini dihitung dengan menggunakan metodologi yang sama dengan metodologi yang digunakan dalam perhitungan pensiun imbalan pasti.

t. Provisi

Provisi diakui apabila Perusahaan dan entitas anaknya mempunyai kewajiban hukum atau konstruktif di masa kini sebagai akibat dari kejadian di masa lalu; dan besar kemungkinan Perusahaan dan entitas anaknya diharuskan menyelesaikan kewajiban tersebut dapat diestimasi secara handal. Provisi tidak diakui untuk kerugian operasi masa depan.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

t. Provisi (Lanjutan)

Provisi diukur sebesar nilai kini pengeluaran yang diharapkan diperlukan untuk menyelesaikan kewajiban dengan menggunakan tingkat bunga sebelum pajak yang mencerminkan penilaian pasar atas nilai waktu uang dan risiko yang terkait dengan kewajiban. Peningkatan provisi karena berjalannya waktu diakui sebagai biaya keuangan.

u. Kuasi-Reorganisasi

adjustments for actuarial gain or losses. The cost of providing post-employment benefits obligation is determined using the Projected Unit Credit method by an independent actuary.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the yield at the reporting date of long-term government bonds and that have terms to maturity similar to the related pension obligation.

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

The past service costs are recognised immediately in consolidated statement of profit or loss.

Gains or losses on the curtailment or settlement of the defined benefit obligation are recognised when the curtailment or settlement occurs.

The Company and its subsidiaries also provides other post-employment benefits, such as service pay and separation pay. The service pay benefit vests when the employees reach their retirement age. The separation pay benefit is paid to employees in the case of voluntary resignation, subject to a minimum number of years of services. These benefits have been accounted for using the same methodology to compute defined benefit pension plan.

t. Provision

Provisions are recognised when the Company and its subsidiaries have a present legal or constructive obligation as a result of past events; it is probable that the outflow of resources will be required to settle the obligation and the amount can't be estimated reliably. Provisions are not recognised for future operating losses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

t. Provision (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

u. Quasi-Reorganization

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Kuasi-reorganisasi merupakan prosedur akuntansi yang mengatur entitas merestrukturisasi ekuitasnya dengan mengeliminasi defisit dan menilai kembali seluruh aset dan liabilitas pada nilai wajar. Dengan melakukan prosedur ini, entitas diharapkan dapat melanjutkan usahanya seperti baru, dengan laporan posisi keuangan konsolidasian yang menunjukkan posisi keuangan yang lebih baik tanpa defisit dari masa lampau.

A quasi-reorganization is an accounting procedure which enables an entity to restructure its equity by eliminating its deficits and reappraising all its assets and liabilities at fair value. By this procedure, the entity is expected to continue its business as if it was a fresh start, with a consolidated statement of financial position showing a better financial position with no past deficit.

Nilai wajar aset dan liabilitas ditentukan berdasarkan nilai pasar. Bila nilai pasar tidak tersedia, estimasi nilai pasar didasarkan pada informasi terbaik yang tersedia. Estimasi nilai wajar dilakukan dengan mempertimbangkan harga aset sejenis dan teknik penilaian yang paling sesuai dengan karakteristik aset dan liabilitas yang bersangkutan, antara lain metode nilai kini dan arus kas diskonto.

The fair values of assets and liabilities are determined based on market values. If the market values is unavailable, the estimated fair value is determined using the best information available. The estimates of the fair values put into consideration prices of the similar type of assets and a valuation technique most suitable to the characteristics of the related assets and liabilities, among others, presents value method and discounted cash flows method.

Perusahaan dan entitas anaknya menentukan nilai wajar aset dan liabilitas berdasarkan hasil penilaian dari penilai independen.

The Company and its subsidiaries determined the value of assets and liabilities based on the appraisal result from an independent appraiser.

Seperti yang dijelaskan pada Catatan 33, Perusahaan melakukan kuasi-reorganisasi pada tanggal 31 Juli 2009, dimana saldo defisit Perusahaan sebesar Rp 31.224 juta, dieliminasi ke saldo penilaian kembali aset dan liabilitas. PT Indonesian Paradise Island, entitas anak, melakukan kuasi-reorganisasi pada tanggal 31 Desember 2011 dengan mengeliminasi saldo defisit.

As discussed in Note 33, the conducted quasi-reorganization as of 31 July 2009, which the deficit of the Company amounting to Rp 31,224 millions, eliminated to the revaluation increment of assets and liabilities. PT Indonesian Paradise Island, a subsidiary, conducted quasi reorganization for the financial position as at 31 December 2011 by eliminated deficit balance.

v. Laba per Saham Dasar

v. Basic Earnings per Share

Laba per saham dasar dihitung dengan membagi laba bersih tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham yang beredar selama tahun berjalan.

Basic earnings per share is computed by dividing net income for the year attributable to owners of the Company by the weighted average number of shares outstanding during the year.

Perusahaan dan entitas anaknya tidak mempunyai efek berpotensi saham biasa yang bersifat *dilutive* pada tanggal-tanggal 30 Juni 2018 dan 31 Desember 2017, dan oleh karenanya, laba per saham dilusian tidak dihitung dan disajikan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

The Company and its subsidiaries has no outstanding dilutive potential ordinary shares as of 30 June 2018 and 31 December 2017, and accordingly, no diluted earnings per share is calculated and presented in consolidated statements of profit or loss and other comprehensive income.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (Lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

w. Dividen

w. Dividend

Pembagian dividen final diakui saat dividen tersebut disetujui dalam Rapat Umum Pemegang Saham.

Final dividend distribution are recognized when the dividends are approved in the Company's General Meeting of the Shareholders.

x. Segmen Operasi

x. Operating Segment

Segmen operasi diidentifikasi berdasarkan laporan internal mengenai komponen dari Perusahaan dan entitas anaknya yang secara regular direviu oleh "pengambil keputusan

Operating segments to be identified on the basis of internal reports about components of the Company and its subsidiaries that are regularly reviewed by "the chief operating

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operasional" dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi.

decision maker" in order to allocate resources to the segments and to assess their performance.

Segmen operasi adalah komponen dari entitas:

An operating segment is a component of an entity:

- a) yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- b) yang hasil operasinya dikaji ulang secara regular oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- c) dimana tersedia informasi keuangan yang dapat dipisahkan.

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

b) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decision about resources to be allocated to the segments and assess its performance; and

c) for which discrete financial information is available.

Perusahaan dan entitas anaknya mengungkapkan segmen operasionalnya berdasarkan segmen usaha yang meliputi segmen geografis dan bisnis.

The Company and its subsidiaries discloses its operating segments based on operating segment that consist of geographical and business segment.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATION AND ASSUMPTIONS

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

The preparation of the Company and its subsidiaries' consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, 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.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (Lanjutan)

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATION AND ASSUMPTIONS (Continued)

Pertimbangan

Judgment

Klasifikasi Properti

Classification of Property

Perusahaan dan entitas anaknya menentukan properti diklasifikasikan sebagai properti investasi atau properti persediaan:

The Company and its subsidiaries determines whether a property is classified as investment property or inventory property:

- (i) Properti investasi terdiri dari tanah dan bangunan (terutama kantor, gudang komersial dan properti ritel) yang tidak digunakan secara substansial untuk digunakan oleh, atau dalam operasi Perusahaan dan entitas anaknya, atau untuk dijual dalam kegiatan usaha normal, namun diadakan terutama untuk mendapatkan pendapatan sewa dan apresiasi modal.

- (i) *Investment property comprises land and buildings (principally offices, commercial warehouse and retail property) that are not occupied substantially for use by, or in the operations of, the Company and its subsidiaries, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially*

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- Bangunan ini secara substansial disewakan kepada penyewa dan tidak dimaksudkan untuk dijual dalam kegiatan usaha sehari-hari.
- (ii) Properti persediaan terdiri dari properti yang dimiliki untuk dijual dalam kegiatan usaha normal. Pada prinsipnya, ini adalah properti hunian yang dikembangkan Perusahaan dan entitas anaknya yang dimaksudkan untuk dijual sebelum atau pada saat penyelesaian konstruksi.

- rented to tenants and not intended to be sold in the ordinary course of business
- (ii) Inventory property comprises property that is held for sale in the ordinary course of business. Principally, this is residential property that the Company and its subsidiaries develops and intends to sell before or on completion of construction.

Estimasi dan Asumsi

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Perusahaan dan entitas anaknya 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 dan entitas anaknya. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below. The Company and its subsidiaries 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 and its subsidiaries. Such changes are reflected in the assumptions when they occur.

Penyusutan Aset Tetap dan Properti Investasi

Masa manfaat dari masing-masing properti investasi dan aset tetap Perusahaan dan entitas anaknya diestimasi berdasarkan jangka waktu aset tersebut diharapkan tersedia untuk digunakan. Estimasi tersebut didasarkan pada penilaian kolektif berdasarkan bidang usaha yang sama, evaluasi teknis internal dan pengalaman dengan aset sejenis.

Depreciation of Property and Equipment and Investment Properties

The useful life of each of the item of the Company and its subsidiaries' investment properties and property and equipments are estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of similar business, internal technical evaluation and experience with similar assets.

Estimasi masa manfaat setiap aset ditelaah secara berkala dan diperbarui jika estimasi berbeda dari perkiraan sebelumnya yang disebabkan karena pemakaian, usang secara teknis atau komersial serta keterbatasan hak atau pembatasan lainnya terhadap penggunaan aset.

The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence, and legal or other limits on the use of the asset.

Dengan demikian, hasil operasi di masa mendatang mungkin dapat terpengaruh secara signifikan oleh perubahan dalam jumlah dan waktu terjadinya biaya karena perubahan yang disebabkan oleh faktor-faktor yang disebutkan di atas.

It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (Lanjutan)

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATION AND ASSUMPTIONS (Continued)

Estimasi dan Asumsi (Lanjutan)

Estimates and Assumptions (Continued)

Penyusutan Aset Tetap dan Properti Investasi (Lanjutan)

Depreciation of Property and Equipment and Investment Properties (Continued)

Penurunan estimasi masa manfaat ekonomis setiap aset tetap akan menyebabkan kenaikan beban penyusutan dan penurunan nilai tercatat aset tetap.

A reduction in the estimated useful life of any item of investment properties and property and equipment would increase the recorded depreciation and decrease the carrying values of these assets.

Nilai tercatat aset tetap dan properti investasi konsolidasian pada tanggal 30 Juni 2018 dan 31 Desember 2017 masing-masing

The carrying values of property and equipment and investment properties as of 30 June 2018 and 31 December 2017 are presented

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diungkapkan pada Catatan 11 dan 12.

in Notes 11 and 12, respectively.

Imbalan Pasca-kerja

Penentuan liabilitas imbalan pasca-kerja tergantung pada pemilihan asumsi tertentu yang digunakan oleh akutaris dalam menghitung jumlah liabilitas tersebut. Asumsi tersebut termasuk antara lain tingkat diskonto dan kenaikan gaji. Realisasi yang berbeda dari asumsi Perusahaan dan entitas anaknya diakumulasi dan diamortisasi selama periode mendatang dan akibatnya akan berpengaruh terhadap jumlah liabilitas yang diakui dimasa mendatang.

Post-employment benefit

The determination of post-employment benefits liabilities depends on selection of certain assumption used by actuary for the calculation of the liability. These assumptions include discount rate and rate of increase in salaries. Different realization from the Company and its subsidiaries' assumptions are accumulated and amortised over the future periods and consequently will affect liabilities recognised in the future.

Pajak Penghasilan

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya adalah tidak pasti dalam kegiatan usaha normal. Perusahaan dan entitas anaknya mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan.

Income Tax

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Company and its subsidiaries recognises liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due.

Cadangan Kerugian Penurunan Nilai Persediaan

Perusahaan dan entitas anaknya membentuk cadangan kerugian penurunan nilai persediaan berdasarkan estimasi bahwa tidak terdapat penggunaan masa depan dari persediaan tersebut, atau terdapat kemungkinan persediaan tersebut menjadi usang. Manajemen berkeyakinan bahwa asumsi-asumsi yang digunakan dalam estimasi cadangan kerugian penurunan nilai persediaan dalam laporan keuangan konsolidasian adalah tepat dan wajar.

Allowance for Decline in Value of Inventories

The Company and its subsidiaries provides allowance for decline in value of inventories based on its estimation that there will be no future usage of such inventories or such inventories will be slow moving in the future. While it is believed that the assumptions used in the estimation of the allowance for decline in the value of inventories reflected in the consolidated financial statements are appropriate and reasonable.

Namun demikian, perubahan signifikan dalam asumsi-asumsi tersebut dapat berdampak signifikan terhadap nilai tercatat persediaan dan jumlah beban kerugian penurunan nilai persediaan, yang akhirnya akan berdampak pada hasil operasi Perusahaan dan entitas anaknya.

However, significant changes in these assumptions may materially affect the assessment of the carrying value of the inventories and provision for decline in value of inventories expense, which ultimately impact the result of the Company and its subsidiaries' operations.

4. KOMBINASI BISNIS

a. Akuisisi Entitas anak

Pada tanggal 6 April 2018, Perusahaan menandatangani perjanjian jual beli saham untuk mengakuisisi 60% saham PT Pop Properti Indonesia (PPI) dengan harga perolehan Rp 2 milyar.

Harga perolehan yang dibayar, jumlah aset teridentifikasi yang diperoleh, dan liabilitas yang diambil-alih atas akuisisi PPI adalah sesuai tabel berikut:

4. BUSINESS COMBINATIONS

a. Acquisition of Subsidiaries

In 6 April 2018, the Company signed agreement of sale purchase shares to acquire 60% shares of PT Pop Properti Indonesia (PPI), for acquisition cost of Rp 2 billion.

The consideration purchase paid, the amounts of identifiable assets acquired and the liabilities assumed at the acquisition date for the acquisition of PPI are summarized in the following table:

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| | <u>PPI</u> | |
|--------------------------------------|----------------------|--|
| Kas dan setara kas | 3.814.648.463 | Cash and cash equivalents |
| Piutang usaha | | Trade accounts receivable |
| Pihak berelasi | 13.954.943.242 | Related parties |
| Pihak ketiga | 111.009.751 | Third parties |
| Piutang lain-lain pihak ketiga | 189.546.462 | Other accounts receivable from third parties |
| Biaya dibayar dimuka | 538.345.090 | Prepaid expenses |
| Aset pajak tangguhan | 500.536.851 | Deferred tax assets |
| Aset tetap – bersih | 1.299.979.511 | Property and equipment – net |
| Aset tidak lancar lainnya | 4.032.990.451 | Other noncurrent assets |
| Liabilitas lancar | 7.453.791.691 | Current liabilities |
| Liabilitas tidak lancar | 16.578.999.284 | Non-current liabilities |
| Kepentingan nonpengendali | (42.660.142.333) | Non-controlling interests |
| Jumlah harga perolehan | 5.814.648.463 | Total purchase consideration |
| Kas dan setara kas | (3.814.648.463) | Cash and cash equivalents |
| Arus kas keluar atas akuisisi | 2.000.000.000 | Cash outflow from acquisitions |

b. Penyajian Kembali Laporan Keuangan Konsolidasian untuk Tahun-tahun yang Berakhir pada tanggal 31 Desember 2017 dan 1 Januari 2017/ 31 Desember 2016.

Pada tanggal 6 April 2018, Perusahaan melakukan transaksi atas saham PPI yang dimiliki oleh PT Grahutama Kreasibaru (selanjutnya disebut "Transaksi"), yang merupakan bisnis kombinasi atas *common control*.

Ringkasan laporan posisi keuangan konsolidasian per tanggal 31 Desember 2017 dan 1 Januari 2017/ 31 Desember 2016 sebelum dan sesudah pengaruh dari bisnis kombinasi adalah sebagai berikut:

b. Restatement of Comparative Consolidated Financial Statements for the Year Ended 31 December 2017 and 1 January 2017/ 31 December 2016.

On 6 April 2018, the Company acquired shares of PPI owned by PT Grahutama Kreasibaru (referred to as "The Transaction"), which constituted a business combination of common control entities.

The summary of financial information as of 31 December 2017 and 1 January 2017/ 31 December 2016 before and after the effect of the business combination are as follows:

4. KOMBINASI BISNIS (lanjutan)

b. Penyajian Kembali Laporan Keuangan Konsolidasian untuk Tahun-tahun yang Berakhir pada tanggal 31 Desember 2017 dan 1 Januari 2017/ 31 Desember 2016 (Lanjutan)

4. BUSINESS COMBINATIONS (Continued)

b. Restatement of Comparative Consolidated Financial Statements for the Year Ended 31 December 2017 and 1 January 2017/ 31 December 2016 (Continued)

| <u>Sesudah disajikan kembali/ After restated</u> | | <u>Sebelum disajikan kembali/ Before restated</u> | |
|--|--|---|--|
| 31 Desember / 31 December 2017 | 1 Januari / 1 January 2017 31 Desember / 31 December 2016 | 31 Desember / 31 December 2017 | 1 Januari / 1 January 2017 31 Desember / 31 December 2016 |

A S E T

ASET LANCAR

ASSETS

CURRENT ASSETS

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31 DESEMBER 2017 (DIAUDIT) DAN
PERIODE ENAM BULAN YANG BERAKHIR PADA TANGGAL
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(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

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(Expressed in Rupiah, unless otherwise stated)

| | | | | | |
|--|--|--------------------------|---|--------------------------|---|
| Kas dan setara kas | 444.040.213.655 | 250.967.228.835 | 440.225.565.192 | 247.903.815.289 | Cash and cash equivalents |
| Aset keuangan lancar lainnya | 3.762.328.832 | 4.229.728.832 | 3.762.328.832 | 4.229.728.832 | Other current financial assets |
| Piutang usaha | | | | | Tradereceivables |
| Pihak ketiga | 35.746.686.831 | 22.946.479.940 | 35.635.677.080 | 22.946.479.940 | Third parties |
| Piutang non-usaha | | | | | Non-trade receivables |
| Pihak berelasi | 556.218.289 | 559.061.598 | 558.418.189 | 559.061.598 | Related parties |
| Pihak ketiga | 18.668.617.350 | 26.217.506.206 | 18.496.870.988 | 25.858.875.525 | Third parties |
| Persediaan | 38.401.944.499 | 4.460.382.213 | 38.401.944.499 | 4.460.382.213 | Inventories |
| Pajak dibayar di muka | 33.376.524.434 | 34.655.024.716 | 33.376.524.434 | 34.655.024.716 | Prepaid taxes |
| Beban dibayar di muka | | | | | |
| Pihak ketiga | 15.069.270.136 | 12.846.966.754 | 14.555.219.158 | 12.473.747.007 | Prepaid expenses and advances |
| Jumlah Aset Lancar | 589.641.804.026 | 356.882.379.094 | 585.012.548.372 | 353.087.115.120 | Total Current Assets |
| ASET TIDAK LANCAR | | | | | NON-CURRENT ASSETS |
| Investasi saham | 3.689.251.659.303 | 2.555.967.907.136 | 3.689.251.659.303 | 2.555.967.907.136 | Investments in share of stocks |
| Aset pajak tangguhan | 56.617.385.802 | 24.566.708.575 | 56.116.848.951 | 24.432.941.672 | Deferred tax assets |
| Aset tetap – bersih | 1.472.825.485.330 | 1.492.269.668.606 | 1.471.525.505.819 | 1.490.722.373.782 | Property and equipment – net |
| Properti investasi – bersih | 762.486.736.161 | 649.729.617.911 | 762.486.736.161 | 649.729.617.911 | Investment property – net |
| Hak sewa jangka panjang | 59.559.142.277 | 62.187.207.136 | 59.559.142.277 | 62.187.207.136 | Long-term lease |
| Aset tidak lancar lainnya | 26.751.398.996 | 24.018.624.774 | 43.969.035.761 | 19.626.234.226 | Other non-current assets |
| Jumlah Aset Tidak Lancar | 6.067.491.807.869 | 4.808.739.734.138 | 6.082.908.928.272 | 4.802.666.281.863 | Total Non-Current Assets |
| JUMLAH ASET | 6.657.133.611.895 | 5.165.622.113.232 | 6.667.921.476.644 | 5.155.753.396.983 | TOTAL ASSETS |
| LIABILITAS DAN EKUITAS | | | | | LIABILITIES AND EQUITY |
| LIABILITAS JANGKA PENDEK | | | | | CURRENT LIABILITIES |
| Utang usaha | | | | | Trade payables |
| Pihak ketiga | 15.623.738.567 | 14.548.373.720 | 15.623.738.567 | 14.562.796.234 | Third party |
| Pihak berelasi | | | 15.465.254.161 | 1.355.721.851 | Related Parties |
| Utang non-usaha | | | | | Non-trade payables |
| Pihak ketiga | 555.409.654.227 | 35.231.387.920 | 555.393.486.695 | 19.309.716.746 | Third Parties |
| Pihak berelasi | 2.000.000.000 | 3.028.952.911 | | 28.952.911 | Related parties |
| Utang pajak | 12.087.113.637 | 9.372.311.365 | 11.349.460.057 | 9.004.651.106 | Taxes payables |
| Beban akrual | 32.219.676.585 | 30.145.568.255 | 32.627.045.158 | 30.122.966.917 | Accruals |
| Uang muka pelanggan dan pendapatan diterima di muka - bagian yang direalisasi dalam satu tahun | 161.196.493.625 | | 161.196.493.625 | 15.499.574.169 | Advance from customer and unearned revenues - realizable within one year |
| Liabilitas jangka panjang yang jatuh tempo dalam satu tahun | | | | | Current maturities of long-term liabilities |
| Utang bank | 8.341.289.454 | 17.133.592.670 | 8.105.020.000 | 16.558.391.740 | Bank loans |
| Utang pembiayaan konsumen | 208.048.041 | 190.205.420 | 208.048.041 | 190.205.420 | Consumer financing lease |
| Jumlah Liabilitas Jangka Pendek | 787.086.014.136 | 109.650.392.261 | 799.968.546.304 | 106.632.977.094 | Total Current Liabilities |
| 4. KOMBINASI BISNIS (lanjutan) | | | | | 4. BUSINESS COMBINATIONS (Continued) |
| b. Penyajian Kembali Laporan Keuangan Konsolidasian untuk Tahun-tahun yang Berakhir pada tanggal 31 Desember 2017 dan 1 Januari 2017/ 31 Desember 2016 (Lanjutan) | | | | | b. Restatement of Comparative Consolidated Financial Statements for the Year Ended 31 December 2017 and 1 January 2017/ 31 December 2016 (Continued) |
| | Sesudah disajikan kembali/ After restated | | Sebelum disajikan kembali/ Before restated | | |
| | 1 Januari / 1 January 2017 | | 1 Januari / 1 January 2017 | | |
| | 31 Desember / 31 December 2017 | | 31 Desember / 31 December 2016 | | |
| LIABILITAS JANGKA PANJANG | | | | | NON-CURRENT LIABILITIES |
| Uang muka pelanggan dan pendapatan diterima di muka – setelah dikurangi bagian yang direalisasi dalam satu tahun | 100.824.925.727 | 139.494.844.953 | 101.141.614.556 | 134.183.980.607 | Advance from customer and unearned revenues – net of realizable within one year |

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|--|--|--------------------------|--------------------------|--------------------------|--|
| Uang jaminan penyewa | 47.958.703.925 | 35.934.224.365 | 47.958.703.925 | 35.934.224.365 | Deposits received |
| Liabilitas imbalan pasca-kerja | 21.017.996.822 | 21.166.957.725 | 19.015.849.420 | 20.631.890.115 | Post-employment benefits liabilities |
| Liabilitas jangka panjang – setelah dikurangi bagian yang jatuh tempo dalam satu tahun | | | | | Long-term liabilities – net of current maturities |
| Utang bank | 1.464.776.657.817 | 769.256.592.741 | 1.464.776.657.817 | 769.256.592.741 | Bank loans |
| Utang pembiayaan konsumen | 125.838.334 | 167.482.253 | 125.838.334 | 167.482.253 | Consumer financing lease |
| Jumlah Liabilitas Jangka Panjang | 1.634.704.122.625 | 966.020.102.037 | 1.633.018.664.052 | 960.174.170.081 | Total Non-Current Liabilities |
| JUMLAH LIABILITAS | 2.421.790.136.761 | 1.075.670.494.298 | 2.432.987.210.356 | 1.066.807.147.175 | TOTAL LIABILITIES |
| EKUITAS | | | | | EQUITY |
| Modal saham | 1.118.197.173.200 | 1.118.197.173.200 | 1.118.197.173.200 | 1.118.197.173.200 | Share capital |
| Tambahan modal disetor | 1.965.683.784.934 | 1.965.683.784.934 | 1.965.683.784.934 | 1.965.683.784.934 | Additional paid-in capital |
| Selisih nilai transaksi ekuitas dengan kepentingan nonpengendali | (10.786.251.345) | (10.786.251.345) | (10.786.251.345) | (10.786.251.345) | Difference in value of equity transactions with non-controlling interest |
| Ekuitas entitas anak yang berasal dari penyajian kembali laporan keuangan | 245.525.308 | 603.221.476 | - | - | Equity in subsidiaries resulting from restatement of consolidated |
| Saldo laba | 606.594.832.416 | 508.386.283.603 | 606.594.832.416 | 508.386.283.603 | Retained earnings |
| Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk | 3.679.935.064.513 | 3.582.084.211.868 | 3.679.689.539.205 | 3.581.480.990.392 | Total equity attributable to owners of the parent entity |
| Kepentingan nonpengendali | 555.408.410.621 | 507.867.407.066 | 555.244.727.083 | 507.465.259.416 | Non-controlling entity |
| JUMLAH EKUITAS | 4.235.343.475.134 | 4.089.951.618.934 | 4.234.934.266.288 | 4.088.946.249.808 | TOTAL EQUITY |
| JUMLAH LIABILITAS DAN EKUITAS | 6.657.133.611.895 | 5.165.622.113.232 | 6.667.921.476.644 | 5.155.753.396.983 | TOTAL LIABILITIES AND EQUITY |

4. KOMBINASI BISNIS (lanjutan)

- b. Penyajian Kembali Laporan Keuangan Konsolidasian untuk Tahun-tahun yang Berakhir pada tanggal 31 Desember 2017 dan 1 Januari 2017/ 31 Desember 2016 (Lanjutan)

4. BUSINESS COMBINATIONS (Continued)

- b. Restatement of Comparative Consolidated Financial Statements for the Year Ended 31 December 2017 and 1 January 2017/ 31 December 2016 (Continued)

| | 2017 | | |
|-------------------------------|--|---|-------------------------------------|
| | Setelah disajikan kembali/ After restated | Sebelum disajikan kembali/ Before restated | |
| PENDAPATAN BERSIH | 238.931.948.428 | 238.931.948.428 | NET REVENUES |
| BEBAN POKOK PENDAPATAN | (64.946.360.746) | (64.946.360.746) | COST OF REVENUES |
| LABA BRUTO | 173.985.587.682 | 173.985.587.682 | GROSS PROFIT |
| Beban penjualan dan pemasaran | (23.191.538.188) | (23.191.538.188) | Selling and marketing expenses |
| Beban umum dan administrasi | (159.720.011.801) | (157.618.090.607) | General and administrative expenses |
| Beban pajak final | (9.177.076.822) | (9.177.076.822) | Final tax expenses |
| Beban operasi lainnya | (4.038.026.831) | (4.036.674.331) | Other operating expenses |
| Pendapatan operasi lainnya | 11.053.797.546 | 11.038.990.030 | Other operating income |

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|---|---|

| | | | |
|---|-----------------------------|-----------------------------|---|
| LABA USAHA | (11.087.268.414) | (8.998.802.236) | PROFIT FROM OPERATIONS |
| Pendapatan keuangan | 5.774.673.068 | 5.745.819.939 | Finance income |
| Beban keuangan | (30.857.373.841) | (30.820.092.945) | Finance cost |
| Bagian atas laba entitas asosiasi, neto | <u>38.675.806.487</u> | <u>38.675.806.487</u> | Equity in net income of associates, net |
| LABA PERIODE BERJALAN | 2.505.837.300 | 4.602.731.245 | PROFIT FOR THE PERIOD |
| MANFAAT PAJAK PENGHASILAN | <u>-</u> | <u>-</u> | INCOME TAX BENEFIT |
| LABA PERIODE BERJALAN | 2.505.837.300 | 4.602.731.245 | PROFIT FOR THE PERIOD |
| PENGHASILAN KOMPREHENSIF LAINNYA | | | OTHER COMPREHENSIVE INCOME |
| Pos-pos yang tidak akan direklasifikasi ke laba rugi | | | Item that will not be reclassified to profit or loss |
| Pengukuran kembali atas liabilitas imbalan kerja | | | Remeasurement of employee benefit liability |
| Bagian rugi komprehensif lain dari entitas asosiasi | <u>-</u> | <u>-</u> | Share of other comprehensive losses of associates |
| Pajak penghasilan terkait | | | Related income tax |
| JUMLAH PENGHASILAN KOMPREHENSIF PERIODE BERJALAN SETELAH PAJAK | <u>2.505.837.300</u> | <u>4.602.731.245</u> | TOTAL COMPREHENSIVE INCOME FOR THE PERIOD NET OF TAX |
| Laba periode berjalan yang dapat diatribusikan kepada: | | | Total comprehensive income for the period attributable to: |
| Pemilik entitas induk | 2.020.196.159 | 3.764.016.904 | Owners of the Company |
| Kepentingan nonpengendali | <u>485.641.141</u> | <u>838.714.341</u> | Non-controlling interest |
| Jumlah | <u>2.505.837.300</u> | <u>4.602.731.245</u> | Total |
| Laba komprehensif periode berjalan yang dapat diatribusikan kepada: | | | Total comprehensive income for the period attributable to: |
| Pemilik entitas induk | 2.020.196.159 | 3.764.016.904 | Owners of the Company |
| Kepentingan nonpengendali | <u>485.641.141</u> | <u>838.714.341</u> | Non-controlling interest |
| Jumlah | <u>2.505.837.300</u> | <u>4.602.731.245</u> | Total |
| LABA PER SAHAM, DASAR | <u>0,18</u> | <u>0,34</u> | EARNING PER SHARE, BASIC |

5. KAS DAN SETARA KAS**5. CASH AND CASH EQUIVALENTS**

| | <u>2018</u> | <u>2017</u> | |
|---|----------------|----------------|---|
| K a s | 504.341.676 | 477.656.212 | Cash on hand |
| B a n k | | | Cash in banks |
| Rupiah | | | Rupiah |
| PT Bank Negara Indonesia (Persero) Tbk | 69.299.581.049 | 92.318.248.543 | PT Bank Negara Indonesia (Persero) Tbk |
| PT Bank Mega Tbk | 12.767.631.629 | 14.343.853.554 | PT Bank Mega Tbk |
| PT Bank Mandiri (Persero) Tbk | 9.521.338.154 | 14.738.179.013 | PT Bank Mandiri (Persero) Tbk |
| PT Bank Central Asia Tbk | 8.518.484.790 | 4.284.573.929 | PT Bank Central Asia Tbk |
| PT Bank UOB Indonesia | 5.472.132.735 | 1.968.237.625 | PT Bank UOB Indonesia |
| PT Bank Bukopin Tbk | 2.504.382.551 | 2.539.334.515 | PT Bank Bukopin Tbk |
| PT Bank China Construction Bank Indonesia Tbk | 1.586.467.859 | 1.174.480.611 | PT Bank China Construction Bank Indonesia Tbk |
| PT Bank CIMB Niaga Tbk | 1.131.307.954 | 1.482.064.218 | PT Bank CIMB Niaga Tbk |
| PT Bank Mayapada Internasional Tbk | 873.952.261 | 896.354.717 | PT Bank Mayapada Internasional Tbk |

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| | | | |
|---|------------------------|------------------------|---|
| PT Bank Tabungan Negara (Persero) Tbk | 750.043.603 | 406.465.589 | PT Bank Tabungan Negara (Persero) Tbk |
| PT Bank Permata Tbk | 269.885.639 | 1.754.581.449 | PT Bank Permata Tbk |
| PT Bank DKI | 157.359.470 | 157.659.470 | PT Bank DKI |
| PT Bank Sinarmas | 9.870.000 | - | PT Bank Sinarmas |
| PT Bank Rakyat Indonesia (Persero) Tbk | 4.074.176 | 3.916.273 | PT Bank Rakyat Indonesia (Persero) Tbk |
| PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk | - | 940.000 | PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk |
| Dolar Amerika Serikat | | | United States Dollar |
| PT Bank Negara Indonesia (Persero) Tbk | 8.089.552.635 | 11.535.641.635 | PT Bank Negara Indonesia (Persero) Tbk |
| PT Bank Mandiri (Persero) Tbk | 1.792.627.206 | 1.685.867.870 | PT Bank Mandiri (Persero) Tbk |
| PT Bank Mega Tbk | 573.744.017 | 27.382.760.847 | PT Bank Mega Tbk |
| PT Bank Central Asia Tbk | 67.799.196 | 64.176.475 | PT Bank Central Asia Tbk |
| PT Bank Permata Tbk | 9.193.209 | 9.053.316 | PT Bank Permata Tbk |
| UBS AG, cabang Singapura | 1.915.732 | 602.764.068 | UBS AG, Singapore branch |
| Dolar Singapura | | | Singapore Dollar |
| PT Bank Negara Indonesia (Persero) Tbk | 408.802.128 | 205.352.540 | PT Bank Negara Indonesia (Persero) Tbk |
| PT Maybank Indonesia Tbk | 66.033.689 | 139.308.474 | PT Maybank Indonesia Tbk |
| PT Bank China Construction Bank Indonesia Tbk | 22.295.986 | 59.215.992 | PT Bank China Construction Bank Indonesia Tbk |
| PT Bank Mega Tbk | - | 1.521.246 | PT Bank Mega Tbk |
| Jumlah Bank | 123.898.475.668 | 177.754.551.969 | Total Cash in Banks |
| Deposito berjangka | | | Time Deposits |
| Rupiah | | | Rupiah |
| PT Bank Mayapada International Tbk | 127.380.609.448 | 100.180.021.643 | PT Bank Mayapada International Tbk |
| PT Bank Mega Tbk | 58.106.867.711 | 53.243.499.124 | PT Bank Mega Tbk |
| PT Bank China Construction Bank Indonesia Tbk | 46.838.057.295 | 39.334.262.882 | PT Bank China Construction Bank Indonesia Tbk |
| PT Bank Negara Indonesia (Persero) Tbk | 4.050.000.000 | 4.437.000.031 | PT Bank Negara Indonesia (Persero) Tbk |
| PT Maybank Indonesia Tbk | 2.000.000.000 | 6.000.000.000 | PT Maybank Indonesia Tbk |
| PT Bank Mandiri (Persero) Tbk | 1.616.210.299 | - | PT Bank Mandiri (Persero) Tbk |
| Dolar Amerika Serikat | | | United States Dollar |
| Credit Suisse AG | 11.513.044.892 | 25.328.812.428 | Credit Suisse AG |
| PT Bank Mayapada International Tbk | 3.720.658.945 | 3.482.149.366 | PT Bank Mayapada International Tbk |
| PT Bank Mega Tbk | - | 33.802.260.000 | PT Bank Mega Tbk |
| Jumlah Deposito berjangka | 255.225.448.590 | 265.808.005.474 | Total Time Deposits |
| Jumlah | 379.628.265.934 | 444.040.213.655 | Total |

5. KAS DAN SETARA KAS (Lanjutan)

5. CASH AND CASH EQUIVALENTS (Continued)

| | <u>2018</u> | <u>2017</u> | |
|--|---------------|---------------|---|
| Tingkat suku bunga deposito berjangka per tahun | | | Interest rates per annum on time deposit |
| Rupiah | 6,75% - 7,50% | 6,75% - 7,50% | Rupiah |
| Dolar Amerika Serikat | 1,20% - 1,25% | 1,20% - 1,25% | Dollar Amerika Serikat |

Seluruh bank dan deposito berjangka ditempatkan pada pihak ketiga.

All banks and time deposits are placed on third parties.

6. ASET KEUANGAN LANCAR LAINNYA

6. OTHER CURRENT FINANCIAL ASSETS

| | <u>2018</u> | <u>2017</u> | |
|--|---------------|---------------|--|
| Investasi efek tersedia untuk dijual – Kontrak manajemen dana | 3.729.728.832 | 3.729.728.832 | Investment securities available-for-sale - Fund management contract |
| Efek yang diperdagangkan di bursa – | | | |

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| | | | |
|---------------|----------------------|----------------------|---------------------------------|
| Pihak ketiga | - | 32.600.000 | Listed securities – third party |
| Jumlah | 3.729.728.832 | 3.762.328.832 | Total |

Akun ini merupakan penempatan dana yang dikelola oleh perusahaan investasi dan saham, dengan rincian sebagai berikut:

This account represents investment fund managed by investment company and stocks, as follows:

| | 2018 | 2017 | |
|-----------------------------------|----------------------|----------------------|-----------------------------------|
| Kontrak Pengelolaan Dana | | | Discretionary private fund |
| Future Tree Sydney Limited BVI | 3.729.728.832 | 3.729.728.832 | Future Tree Sydney Limited BVI |
| Saham | | | Stocks |
| PT Bakrie Sumatra Plantations Tbk | - | 32.600.000 | PT Bakrie Sumatra Plantations Tbk |
| Jumlah | 3.729.728.832 | 3.762.328.832 | Total |

EIS memiliki kontrak dengan Future Tree Sydney Limited BVI dengan jangka waktu 3 tahun, yang akan berakhir pada tanggal 25 Desember 2018.

EIS has contract with Future Tree Sydney Limited BVI with a term of 3 years, which will be expired on 25 December 2018.

Mutasi investasi efek entitas anaknya adalah sebagai berikut:

Mutation of subsidiary's securities investment are as follows:

| | 2018 | 2017 | |
|--------------------------|----------------------|----------------------|-----------------------|
| Saldo awal | 3.762.328.832 | 4.229.728.832 | Beginning balance |
| Pencairan | (32.600.000) | (400.000.000) | Redemption |
| Kerugian penurunan nilai | - | (67.400.000) | Impairment losses |
| Saldo akhir | 3.729.728.832 | 3.762.328.832 | Ending balance |

7. PIUTANG USAHA – PIHAK KETIGA

7. TRADE RECEIVABLES – THIRD PARTIES

Berdasarkan kegiatan usaha

By operating activities

| | 2018 | 2017 | |
|----------------------------|-----------------------|-----------------------|---------------------------------|
| Hotel | | | Hotel |
| City ledger | 6.676.730.769 | 7.394.256.639 | City ledger |
| In-house guests | 3.311.553.372 | 1.946.827.044 | In-house guests |
| Kartu kredit dan lainnya | 309.380.792 | 1.210.363.705 | Credit cards and others |
| Pusat perbelanjaan | 10.297.664.933 | 10.551.447.388 | Shopping center |
| | 42.253.989.309 | 27.384.613.397 | |
| Jumlah | 52.551.654.242 | 37.936.060.785 | Total |
| Penyisihan penurunan nilai | (2.189.373.954) | (2.189.373.954) | Allowance for impairment losses |
| Bersih | 50.362.280.288 | 35.746.686.831 | Net |

Berdasarkan umur

By ages

PT INDONESIAN PARADISE PROPERTY Tbk
DAN ENTITAS ANAK / AND ITS SUBSIDIARIES

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN INTERIM
PADA TANGGAL 30 JUNI 2018 (TIDAK DIAUDIT) DAN
31 DESEMBER 2017 (DIAUDIT) DAN
PERIODE ENAM BULAN YANG BERAKHIR PADA TANGGAL
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(Expressed in Rupiah, unless otherwise stated)

| | 2018 | 2017 | |
|----------------------------|-----------------------|-----------------------|---------------------------------|
| Belum jatuh tempo | 40.310.509.597 | 16.484.169.560 | Not yet due |
| 1 - 30 hari | 7.783.137.498 | 10.521.324.285 | 1 - 30 days |
| 31 - 60 hari | 990.253.916 | 3.961.019.667 | 31 - 60 days |
| Lebih dari 60 hari | 3.467.753.231 | 6.969.547.273 | More than 60 days |
| Jumlah | 52.551.654.242 | 37.936.060.785 | Total |
| Penyisihan penurunan nilai | (2.189.373.954) | (2.189.373.954) | Allowance for impairment losses |
| Bersih | 50.362.280.288 | 35.746.686.831 | Net |

Mutasi cadangan kerugian penurunan nilai piutang usaha dari pihak ketiga adalah sebagai berikut:

The movements in allowance for impairment of trade receivables from third parties is as follows:

| | 2018 | 2017 | |
|-----------------------------------|----------------------|----------------------|--------------------------|
| Saldo awal | 2.189.373.954 | 2.189.373.954 | Beginning balance |
| Penambahan pada periode berjalan | - | - | Addition for the period |
| Pengurangan pada periode berjalan | - | - | Deduction for the period |
| Saldo akhir | 2.189.373.954 | 2.189.373.954 | Ending balance |

Berdasarkan telaah atas status dari masing-masing akun piutang usaha pada akhir periode, manajemen Perusahaan dan entitas anaknya berkeyakinan bahwa cadangan kerugian penurunan nilai untuk piutang usaha telah memadai untuk menutup kemungkinan kerugian dari tidak tertagihnya piutang tersebut.

Based on the review of the status of each of the accounts receivable at the end of the year, the Company and its subsidiaries' management believes that the allowance for impairment losses for trade receivables is adequate to cover possible losses from uncollectible accounts.

Seluruh piutang usaha diatas dalam mata uang Rupiah.

All trade receivables were denominated in Rupiah.

Tidak ada piutang usaha Perusahaan dan entitas anaknya yang digunakan sebagai jaminan atas pinjaman.

None of trade receivables of the Company and its subsidiaries are pledged as collateral for any debts.

8. PERSEDIAAN

| | 2018 |
|---------------------|-----------------------|
| Aset real estat | 53.921.574.969 |
| Makanan dan minuman | 1.658.678.097 |
| Perlengkapan hotel | 1.226.659.655 |
| Lainnya | 1.322.831.003 |
| Jumlah | 58.129.743.724 |

Persediaan aset real estat yang masih dalam pembangunan milik RIN, entitas anak, telah diasuransikan kepada PT Asuransi Central Asia dengan jumlah pertanggungan sebesar Rp 227.920.260.211 pada tanggal 30 Juni 2018. Manajemen berpendapat bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang diasuransikan.

Manajemen Perusahaan dan entitas anaknya berkeyakinan bahwa seluruh persediaan dapat digunakan atau dijual, sehingga tidak

8. INVENTORIES

| | 2018 | 2017 | |
|---------------------|-----------------------|-----------------------|--------------------|
| Aset real estat | 53.921.574.969 | 34.635.780.545 | Real estate assets |
| Makanan dan minuman | 1.658.678.097 | 1.903.891.341 | Food and beverages |
| Perlengkapan hotel | 1.226.659.655 | 1.042.998.900 | Hotel supplies |
| Lainnya | 1.322.831.003 | 819.273.713 | Others |
| Jumlah | 58.129.743.724 | 38.401.944.499 | Total |

Real estate assets inventories in construction owns by RIN, a subsidiary, are covered with PT Asuransi Central Asia for sum insured amounted to Rp 227,920,260,211 as of 30 June 2018. Management believes that the insurance coverage is adequate to cover possible losses on the insured assets.

The management of the Company and its subsidiaries believe that the inventories can be either used or sold, and therefore an

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diperlukan cadangan kerugian penurunan nilai untuk persediaan usang.

allowance for impairment loss of obsolete stock is not considered necessary.

9. BEBAN DIBAYAR DI MUKA DAN UANG MUKA

9. PREPAID EXPENSES AND ADVANCES

| | 2018 | 2017 | |
|-----------------------|-----------------------|-----------------------|---------------------------|
| Beban dibayar di muka | | | Prepaid expenses |
| Asuransi | 2.121.298.253 | 3.052.760.701 | Insurance |
| Sewa | 512.719.802 | 267.930.831 | Rent |
| Perijinan | 351.684.285 | 246.010.522 | License |
| Iklan dan promosi | 288.017.544 | 539.831.407 | Advertising and promotion |
| Lainnya | 2.638.598.635 | 895.437.831 | Others |
| Uang muka | | | Advances |
| Pembelian | 4.914.898.112 | 5.997.487.125 | Purchase |
| Lainnya | 17.809.207.078 | 4.069.811.719 | Others |
| Jumlah | 28.636.423.709 | 15.069.270.136 | Total |

10. INVESTASI SAHAM

10. INVESTMENT IN SHARES OF STOCK

| Entitas Asosiasi | Persentase Kepemilikan / Percentage of ownership | Saldo awal / Beginning balance | Penambahan / Addition | 2018 | | | Associates |
|--------------------------------------|--|--------------------------------|-----------------------|--|--------------------|------------------------------|--------------------------------------|
| | | | | Bagian laba bersih komprehensif entitas asosiasi / share in net comprehensive income in associates | Dividen / Dividend | Saldo akhir / Ending balance | |
| PT Plaza Indonesia Realty Tbk (PLIN) | 42,55% | 3.635.589.439.214 | - | 12.144.345.702 | - | 3.647.733.784.916 | PT Plaza Indonesia Realty Tbk (PLIN) |
| PT Omega Propertindo (OP) | 33,34% | 30.328.549.950 | - | 1.518.750.994 | - | 31.847.300.944 | PT Omega Propertindo (OP) |
| PT Java Paradise Island (JPI) | 27,50% | 23.333.670.139 | - | 460.812.522 | - | 23.794.482.661 | PT Java Paradise Island (JPI) |
| Jumlah | | 3.689.251.659.303 | - | 14.123.909.218 | - | 3.703.375.568.521 | Total |

10. INVESTASI SAHAM (Lanjutan)

10. INVESTMENT IN SHARES OF STOCK (Continued)

| Entitas Asosiasi | Persentase Kepemilikan / Percentage of ownership | Saldo awal / Beginning balance | Penambahan / Addition | 2017 | | | Associates |
|--------------------------------------|--|--------------------------------|--------------------------|--|---------------------------|------------------------------|--------------------------------------|
| | | | | Bagian laba bersih komprehensif entitas asosiasi / share in net comprehensive income in associates | Dividen / Dividend | Saldo akhir / Ending balance | |
| PT Plaza Indonesia Realty Tbk (PLIN) | 42,55% | 2.504.038.448.459 | 1.307.956.317.265 | 95.024.930.630 | (271.430.257.140) | 3.635.589.439.214 | PT Plaza Indonesia Realty Tbk (PLIN) |
| PT Omega Propertindo (OP) | 33,34% | 28.619.028.421 | - | 1.709.521.529 | - | 30.328.549.950 | PT Omega Propertindo (OP) |
| PT Java Paradise Island (JPI) | 27,50% | 23.210.430.256 | - | 123.239.883 | - | 23.333.670.139 | PT Java Paradise Island (JPI) |
| Jumlah | | 2.555.867.907.136 | 1.307.956.317.265 | 96.857.692.042 | (271.430.257.140) | 3.689.251.659.303 | Total |

Ringkasan informasi keuangan dari entitas asosiasi di atas adalah sebagai berikut:

Summarized financial information in respect of the associates are as follows:

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| | 2018 | 2017 | |
|---|-------------------|-------------------|--|
| <u>OP</u> | | | <u>OP</u> |
| Jumlah aset | 109.286.348.946 | 104.514.495.323 | Total assets |
| Jumlah liabilitas | 13.145.314.708 | 12.907.340.130 | Total liabilities |
| Aset Bersih | 96.141.034.238 | 91.607.155.193 | Net Assets |
| Jumlah pendapatan periode berjalan | 14.133.826.394 | 10.887.480.228 | Total revenue for the period |
| Laba komprehensif periode berjalan | 4.565.341.913 | 3.119.368.444 | Comprehensive income for the period |
| | 2018 | 2017 | |
| <u>JPI</u> | | | <u>JPI</u> |
| Jumlah aset | 85.228.291.189 | 88.977.186.244 | Total assets |
| Jumlah liabilitas | 7.186.444.619 | 12.611.021.573 | Total liabilities |
| Aset Bersih | 78.041.846.570 | 76.366.164.671 | Net Assets |
| Jumlah pendapatan periode berjalan | 20.325.086.810 | 18.965.222.476 | Total revenue for the period |
| Laba (rugi) komprehensif periode berjalan | 1.675.681.900 | (752.297.823) | Comprehensive income (loss) for the period |
| | 2018 | 2017 | |
| <u>PLIN</u> | | | <u>PLIN</u> |
| Jumlah aset | 4.969.301.479.000 | 4.639.438.405.000 | Total assets |
| Jumlah liabilitas | 3.016.324.303.000 | 3.652.525.537.000 | Total liabilities |
| Aset Bersih | 1.952.977.176.000 | 986.912.868.000 | Net Assets |
| Jumlah pendapatan periode berjalan | 765.127.789.000 | 780.307.451.000 | Total revenue for the period |
| Laba komprehensif periode berjalan | 34.279.642.000 | 150.584.665.000 | Comprehensive income for the period |

Sebagian investasi saham PLIN dijadikan jaminan pinjaman bank dari Credit Suisse AG (Catatan 20).

Partially investment in shares of stock in PLIN are pledged for bank loan from Credit Suisse AG (Note 20).

11. ASET TETAP

11. PROPERTY AND EQUIPMENT

Mutasi aset tetap adalah sebagai berikut :

The movements of property and equipment are as follows:

| | 2018 | | | | |
|-----------------------------|--------------------------|--------------------------|----------------------------|-------------------------------------|--|
| | 1 Januari / 1 January | Penambahan / Addition | Pengurangan / Deduction | Reklasifikasi / Reclassification | |
| Biaya perolehan | | | | | Acquisition cost |
| Pemilikan langsung | | | | | Direct ownership |
| Tanah dan hak atas tanah | 527.099.264.899 | - | - | - | 527.099.264.899 Land and landrights |
| Bangunan dan prasarana | 1.108.177.010.733 | 207.545.726 | - | - | 1.108.384.556.459 Building and improvements |
| Peralatan dan perlengkapan | 177.637.546.017 | 6.768.186.035 | (31.000.000) | - | 184.374.732.052 Equipment and supplies |
| Kendaraan | 7.356.160.330 | - | - | - | 7.356.160.330 Vehicles |
| Aset dalam pembangunan | 1.820.269.981.979 | 6.975.731.761 | (31.000.000) | - | 1.827.214.713.740 Construction in progress |
| Bangunan | 32.787.739.040 | 27.077.356.109 | - | - | 59.865.095.149 Building |
| | 1.853.057.721.019 | 34.053.087.870 | (31.000.000) | - | 1.887.079.808.889 |
| Akumulasi penyusutan | | | | | Accumulated depreciation |
| Pemilikan langsung | | | | | Direct ownership |
| Bangunan dan prasarana | 234.343.382.510 | 19.515.800.256 | - | - | 253.859.182.766 Buildings and improvements |
| Peralatan dan perlengkapan | 141.461.735.021 | 5.957.536.101 | (2.260.416) | - | 147.417.010.706 Equipment and supplies |
| Kendaraan | 4.427.118.158 | 351.228.735 | - | - | 4.778.346.893 Vehicles |

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| | 380.232.235.689 | 25.024.565.092 | (2.260.416) | - | 406.054.540.365 | |
|-----------------------------|----------------------------------|----------------------------------|------------------------------------|---|--------------------------------------|---------------------------------|
| Nilai Buku | <u>1.472.825.485.330</u> | | | | <u>1.481.025.268.524</u> | Net Book Value |
| | | 2017 | | | | |
| | <u>1 Januari / 1 January</u> | <u>Penambahan / Addition</u> | <u>Pengurangan / Deduction</u> | <u>Reklasifikasi / Reclassification</u> | <u>31 Desember / 31 December</u> | |
| Biaya perolehan | | | | | | Acquisition cost |
| Pemilikan langsung | | | | | | Direct ownership |
| Tanah dan hak atas tanah | 527.099.264.899 | - | - | - | 527.099.264.899 | Land and landrights |
| Bangunan dan prasarana | 1.178.651.342.667 | 9.333.083.088 | (79.807.415.022) | - | 1.108.177.010.733 | Building and improvements |
| Peralatan dan perlengkapan | 181.706.534.489 | 15.427.648.697 | (19.496.637.169) | - | 177.637.546.017 | Equipment and supplies |
| Kendaraan | <u>7.355.030.850</u> | <u>575.350.000</u> | <u>(1.209.470.520)</u> | <u>635.250.000</u> | <u>7.356.160.330</u> | Vehicles |
| Aset dalam pembangunan | 1.894.812.172.905 | 25.336.081.785 | (100.513.522.711) | 635.250.000 | 1.820.269.981.979 | Construction in progress |
| Bangunan | 15.782.160.230 | 17.941.986.514 | - | (936.407.704) | 32.787.739.040 | Building |
| Sewa pembiayaan | | | | | | Lease |
| Kendaraan | 635.250.000 | - | - | (635.250.000) | - | Vehicles |
| | <u>1.911.229.583.135</u> | <u>43.278.068.299</u> | <u>(100.513.522.711)</u> | <u>(936.407.704)</u> | <u>1.853.057.721.019</u> | |
| Akumulasi penyusutan | | | | | | Accumulated depreciation |
| Pemilikan langsung | | | | | | Direct ownership |
| Bangunan dan prasarana | 273.921.852.193 | 40.228.945.339 | (79.807.415.022) | - | 234.343.382.510 | Buildings and improvements |
| Peralatan dan perlengkapan | 140.107.929.440 | 20.850.442.750 | (19.496.637.169) | - | 141.461.735.021 | Equipment and supplies |
| Kendaraan | <u>4.807.388.096</u> | <u>701.855.782</u> | <u>(1.204.870.520)</u> | <u>122.744.800</u> | <u>4.427.118.158</u> | Vehicles |
| | 418.837.169.729 | 61.781.243.871 | (100.508.922.711) | 122.744.800 | 380.232.235.689 | |
| Sewa pembiayaan | | | | | | Lease |
| Kendaraan | 122.744.800 | - | - | (122.744.800) | - | Vehicles |
| | <u>418.959.914.529</u> | <u>61.781.243.871</u> | <u>(100.508.922.711)</u> | <u>-</u> | <u>380.232.235.689</u> | |
| Nilai Buku | <u>1.492.269.668.606</u> | | | | <u>1.472.825.485.330</u> | Net Book Value |

11. ASET TETAP (Lanjutan)

Laba penjualan aset tetap adalah sebagai berikut:

| | <u>2018</u> | <u>2017</u> | |
|----------------------------------|-------------------|----------------------|--|
| Nilai perolehan | 31.000.000 | 100.513.522.711 | Acquisition cost |
| Akumulasi penyusutan | (2.260.416) | (100.508.922.711) | Accumulated depreciation |
| Nilai tercatat | 28.739.584 | 4.600.000 | Carrying value |
| Harga jual | <u>31.000.000</u> | <u>4.504.000.000</u> | Selling price |
| Laba penjualan aset tetap | <u>2.260.416</u> | <u>4.499.400.000</u> | Gain on sales of property and equipment |

Pada tahun 2008, Perusahaan memiliki tanah yang berlokasi di Tebet, Jakarta berupa Sertifikat Hak Guna Bangunan (SHGB) No. 2682 seluas 237 m² atas nama Perusahaan. SHGB tersebut akan jatuh tempo pada tahun 2021 dan menurut Perusahaan hak tersebut dapat diperpanjang pada saat jatuh tempo.

Perusahaan memiliki sebidang tanah yang terletak di Tuban, Bali

11. PROPERTY AND EQUIPMENT (Continued)

Gain on sale of property and equipment are as follows:

| | <u>2018</u> | <u>2017</u> | |
|----------------------------------|-------------------|----------------------|--|
| Nilai perolehan | 31.000.000 | 100.513.522.711 | Acquisition cost |
| Akumulasi penyusutan | (2.260.416) | (100.508.922.711) | Accumulated depreciation |
| Nilai tercatat | 28.739.584 | 4.600.000 | Carrying value |
| Harga jual | <u>31.000.000</u> | <u>4.504.000.000</u> | Selling price |
| Laba penjualan aset tetap | <u>2.260.416</u> | <u>4.499.400.000</u> | Gain on sales of property and equipment |

In 2008, the Company owns land located in Tebet, Jakarta in the form of Property Use Right Title Certificate (SHGB) No. 2682 measures 237 sqm under Company name. Legal rights will be due on 2021 and the Company believes there will be no difficulty in the extension of the landrights.

The Company own a parcel of land located in Tuban, Bali with

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berupa SHGB No. 995 seluas 2.700 m2 atas nama Perusahaan. HGB tersebut akan jatuh tempo pada tahun 2034 dan menurut Perusahaan hak tersebut dapat diperpanjang pada saat jatuh tempo.

SHGB No. 995 measures 2,700 sqm. SHGB will be due on 2034 and the Company believes there will be no difficulty in the extension of the landrights.

Pada tahun 2010, Perusahaan memperoleh tanah yang terletak di Kuta, Bali dengan SHGB No. 990/Kuta seluas 1.800 m2 atas nama Perusahaan. SHGB tersebut akan jatuh tempo pada tahun 2040 dan menurut Perusahaan hak tersebut dapat diperpanjang pada saat jatuh tempo.

In 2010, the Company own a parcel of land located in Kuta, Bali with SHGB No. 990/Kuta measures 1,800 sqm under Company name. SHGB will be due on 2040 and the Company believes there will be no difficulty in the extension of the landrights.

IPI, entitas anak memiliki beberapa bidang tanah seluas 6.480 m2 dan 45.982 m2 yang terletak di Kuta, Bali dengan SHGB antara 25 tahun sampai 30 tahun. Menurut manajemen IPI hak tersebut dapat diperpanjang pada saat jatuh tempo.

IPI, a subsidiary owns several parcels of land measures 6.480 sqm and 45.982 sqm located in Kuta, Bali with SHGB for the period of 25 years to 30 Management of IPI believes there will be no difficulty in the renewal of the landrights.

EIS, entitas anak, memiliki beberapa bidang tanah seluas 18.668 m2 yang terletak di Sentul, Bogor, Jawa Barat. Sampai dengan tanggal laporan auditor independen, sebagian hak tanah masih dalam proses balik nama menjadi atas nama EIS.

EIS, a subsidiary, own several parcels of land measures 18,668 sqm located in Sentul, Bogor, West Java. As of the date of independent auditors' report, part of landrights are still in process transfer under EIS name.

RIN, entitas anak, memiliki beberapa bidang tanah yang terletak di Kecamatan Teluk Tering, Batam, Kepulauan Riau dengan luas 5.638 m2, 1.361 m2, dan 2.222 m2 dengan hak legal berupa SHGB yang berakhir tahun 2038 dan 2041. Manajemen RIN berpendapat bahwa tidak terdapat masalah dengan perpanjangan hak atas tanah pada saat jatuh tempo.

RIN, a subsidiary, own several parcels of land located in Kecamatan Teluk Tering, Batam, Riau Island measures 5,638 sqm, 1,361 sqm, dan 2,222 sqm with legal rights SHGB will be due on 2038 and 2041. Management of RIN believes there will be no difficulties in the extension of the landrights

KCU, entitas anak, memiliki 2 (dua) bidang tanah yang terletak di Manado Selatan, Sulawesi Utara seluas 2.144 m2 dengan hak legal SHGB, yang keduanya akan berakhir pada tahun 2038.

KCU, a subsidiary, owns 2 (two) parcels of land located in South Manado, North Sulawesi measures 2,144 sqm with legal rights SHGB, wich both certificates will expires on 2038.

11. ASET TETAP (Lanjutan)

AN, entitas anak, memiliki sebidang tanah seluas 47.142 m2 yang terletak di Tanjung Riau, Sekupang, Kota Batam dengan hak legal berupa SHGB selama 30 tahun dan akan jatuh tempo pada tahun 2038 serta tanah seluas 20.999 m2 yang berakhir tanggal 29 Januari 2020. Manajemen AN berpendapat tidak terdapat masalah dengan hak atas tanah saat jatuh tempo karena seluruh tanah diperoleh secara sah dan didukung dengan bukti kepemilikan yang memadai.

11. PROPERTY AND EQUIPMENT (Continued)

AN, a subsididary, owns a parcel of land measures 47,142 sqm located in Tanjung Riau, Sekupang, Kota Batam with SHGB over period of 30 years and will expire on year 2038 and a parcel of land measures 20,999 m2 which will expire on 29 January 2020. Management of AN believes that there is no issues with the extension of legal rights due to the legally acquired of land and support by sufficient evidence of ownership.

Aset tetap berupa kendaraan yang diperoleh dari sewa pembiayaan digunakan sebagai jaminan atas utang sewa pembiayaan (Catatan 19).

Vehicles which are acquired through finance lease were pledged as collateral on the finance lease payables (Note 19).

Pada tanggal 30 Juni 2018 dan 31 Desember 2017, tanah dan bangunan Perusahaan dan entitas anaknya digunakan sebagai jaminan atas utang bank (Catatan 20).

As of 30 June 2018 and 31 December 2017, land and buildings of the Company and its subsidiaries are pledged as securities to bank loans (Note 20).

Entitas anak yang memiliki aset dalam penyelesaian pada tanggal

Subsidiaries have construction in progress assets as of 30 June

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30 Juni 2018 dan 31 Desember 2017 dengan rincian sebagai berikut:

2018 and 31 December 2017 with details as follows:

| <u>Entitas/ Entity</u> | <u>Proyek / Project</u> | <u>Perkiraan tahun penyelesaian / Estimation of Completion</u> | <u>2018</u> | <u>2017</u> |
|-----------------------------------|---|--|------------------------------|------------------------------|
| <i>Entitas anak/ subsidiaries</i> | | | | |
| PT Anugerah Nusaraya | Renovasi hotel di Batam / <i>Hotel renovation at Batam</i> | 2018 | 19.114.941.177 | 4.469.077.572 |
| PT Indonesian Paradise Island | Renovasi hotel di Kuta, Bali / <i>Hotel renovation at Kuta, Bali</i> | 2019 | 32.712.080.218 | 20.280.587.714 |
| PT Eka Ilalang Suryadinamika | Pembangunan hotel di Sentul / <i>Hotel construction at Sentul</i> | 2020 | 7.873.073.754 | 7.873.073.754 |
| PT Karsa Citra Unggul | Pembangunan di Manado / <i>Construction at Manado</i> | 2020 | <u>165.000.000</u> | <u>165.000.000</u> |
| Jumlah | | | <u>59.865.095.149</u> | <u>32.787.739.040</u> |

Pada tanggal 30 Juni 2018, aset tetap dan property investasi Perusahaan dan entitas anaknya telah diasuransikan terhadap risiko kerugian atas kebakaran dan risiko lainnya yang diselenggarakan oleh PT Asuransi Adira Dinamika, PT Asuransi Central Asia, PT China Taiping Insurance Indonesia, PT Asuransi Allianz Utama Indonesia, PT Asuransi Sinar Mas, PT Asuransi Asoka Mas, PT Chubb General Insurance Indonesia, PT Asuransi Dayin Mitra, PT Asuransi Bintang Tbk, seluruhnya pihak ketiga, dengan nilai pertanggungan sebesar Rp 1.977.119.671.655.

As of 30 June 2018, the Company and its subsidiaries' property and equipment and investment property are covered by insurance against comprehensive and loss risks with PT Asuransi Adira Dinamika, PT Asuransi Central Asia, PT China Taiping Insurance Indonesia, PT Asuransi Allianz Utama Indonesia, PT Asuransi Sinar Mas, PT Asuransi Asoka Mas, PT Chubb General Insurance Indonesia, PT Asuransi Dayin Mitra, all are third parties, for sum insured amounting to Rp 1,977,119,671,655.

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

Management believes that the insurance coverage is adequate to cover possible losses on the insured assets.

Sejak bulan April 2017, IPI melakukan pembangunan ulang bangunan hotel Harris Kuta.

Since April 2017, IPI undertook a reconstruction of hotel Harris Kuta building.

11. ASET TETAP (Lanjutan)

Biaya bunga pinjaman IPI, entitas anak, yang dikapitalisasi menjadi aset tetap dalam penyelesaian sepanjang 2017 sebesar Rp 1.001.373.139.

Manajemen Perusahaan dan entitas anaknya berkeyakinan bahwa tidak terdapat kondisi atau peristiwa yang menimbulkan indikasi penurunan nilai atas jumlah tercatat aset tetap, sehingga tidak diperlukan cadangan kerugian penurunan nilai untuk aset tetap.

Penyusutan yang dibebankan pada beban umum dan administrasi.

11. PROPERTY AND EQUIPMENT (Continued)

Borrowing cost IPI, a subsidiary, which capitalized into construction in progress – property and equipment in 2017 amounted to Rp 1,001,373,139.

The Management of the Company and its subsidiaries believes that there were no conditions or event that indicate impairment in the carrying amount of its property and equipment, and therefore an allowance for impairment losses of property and equipment is not considered necessary.

Depreciation charged to general and administration expenses.

12. PROPERTI INVESTASI

12. INVESTMENT PROPERTY

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| 2018 | 1 Januari / 1 January | Penambahan / Addition | Pengurangan / Deduction | Reklasifikasi / Reclassification | 30 Juni / 30 June | 2018 |
|-------------------------------|--------------------------|--------------------------|----------------------------|-------------------------------------|------------------------------|---------------------------------|
| Biaya perolehan | | | | | | Acquisition cost |
| Tanah | 202.677.638.328 | - | - | - | 202.677.638.328 | Land |
| Bangunan dan prasarana | 644.514.091.807 | 19.131.871.356 | - | - | 663.645.963.163 | Building and improvements |
| <u>Aset dalam pembangunan</u> | | | | | | <u>Construction in progress</u> |
| Bangunan | 49.537.851.780 | 357.262.900 | - | - | 49.895.114.680 | Building |
| | 896.729.581.915 | 19.489.134.256 | - | - | 916.218.716.171 | |
| Akumulasi penyusutan | | | | | | Accumulated depreciation |
| Bangunan dan prasarana | 134.242.845.754 | 17.892.975.368 | - | - | 152.135.821.122 | Building and improvements |
| Nilai Buku | 762.486.736.161 | | | | 764.082.895.049 | Net Book Value |
| 2017 | | | | | | |
| 2017 | 1 Januari / 1 January | Penambahan / Addition | Pengurangan / Deduction | Reklasifikasi / Reclassification | 31 Desember / 31 December | 2017 |
| Biaya perolehan | | | | | | Acquisition cost |
| Tanah | 202.677.638.328 | - | - | - | 202.677.638.328 | Land |
| Bangunan dan prasarana | 223.598.243.007 | 10.954.234.880 | - | 409.961.613.920 | 644.514.091.807 | Building and improvements |
| <u>Aset dalam pembangunan</u> | | | | | | <u>Construction in progress</u> |
| Bangunan | 344.209.219.454 | 115.290.246.246 | - | (409.961.613.920) | 49.537.851.780 | Building |
| | 770.485.100.789 | 126.244.481.126 | - | - | 896.729.581.915 | |
| Akumulasi penyusutan | | | | | | Accumulated depreciation |
| Bangunan dan prasarana | 120.755.482.878 | 13.487.362.876 | - | - | 134.242.845.754 | Building and improvements |
| Nilai Buku | 649.729.617.911 | | | | 762.486.736.161 | Net Book Value |

MT, entitas anak tidak langsung melalui DPP, entitas anak, memiliki bangunan dalam rangka "Bangun, Kelola dan Alih" yang terletak di Jakarta.

MT, indirect ownership through DPP, a subsidiary, owns buildings under "Build, Operate and Transfer" arrangements which are located in Jakarta.

12. PROPERTI INVESTASI (Lanjutan)

Hak kelola atas bangunan tersebut, Cikini Gold Center, berakhir pada tanggal 9 Januari 2016. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian interim, hak kelola tersebut masih dalam proses perpanjangan. Manajemen MT berkeyakinan bahwa hak tersebut dapat diperpanjang.

12. INVESTMENT PROPERTY (Continued)

Lease management rights on the building, Cikini Gold Center, expires on 9 January 2016. As of the completion date of interim consolidated financial statement, the lease management right are still in process. Management of MT believe those right can be extended.

MGM, entitas anak, memiliki sebidang tanah yang terdiri dari 10 (sepuluh) SHGB dengan luas 83.948 m2 yang akan jatuh tempo antara tahun 2021 sampai dengan 2043.

MGM, a subsidiary, owns a parcel of land consist of 10 (ten) SHGB with total area of 83,948 sqm and will due between 2021 and 2043.

Biaya bunga pinjaman MPN, entitas anak, yang dikapitalisasi menjadi properti investasi sepanjang 2017 sebesar Rp 34.592.626.188.

Borrowing cost MPN, a subsidiary, which capitalized into investment property in 2017 amounted to Rp 34,592,626,188.

Beban penyusutan pada periode 2018 dan 2017 dibebankan pada

Depreciation expense for the period in 2018 and 2017, respectively,

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beban pokok pendapatan.

were charged to cost of revenues.

Nilai wajar properti investasi MPN, entitas anak, sebesar Rp 709.589.000.000 pada tanggal 31 Desember 2016, yang ditentukan berdasarkan penilaian yang dilakukan oleh penilai independen KJPP Iskandar dan rekan dalam laporannya tertanggal 28 Maret 2017 (tidak diaudit).

The fair values of investment properties MPN, a subsidiary, amounted to Rp 709,589,000,000 as of 31 December 2016, which were determined by independent appraisers KJPP Iskandar dan rekan in their reports dated 28 March 2017 (unaudited).

Nilai wajar properti investasi MGM, entitas anak, sebesar Rp 398.914.000.000 pada tanggal 9 Juli 2015, yang ditentukan berdasarkan penilaian yang dilakukan oleh penilai independen KJPP Ihot Dollar dan Raymond dalam laporannya tertanggal 6 November 2015 (tidak diaudit).

The fair values of investment properties MGM, a subsidiary, amounted to Rp 398,914,000,000 as of 9 July 2015, which were determined by independent appraisers KJPP Ihot Dollar dan Raymond in their reports dated 6 November 2015 (unaudited).

Nilai wajar properti investasi PKS, entitas anak KCU, sebesar Rp 221.292.000.000 pada tanggal 21 Maret 2017, yang ditentukan berdasarkan penilaian yang dilakukan oleh penilai independen KJPP Rengganis, Hamid dan rekan dalam laporannya tertanggal 16 Juni 2017 (tidak diaudit).

The fair values of investment properties PKS, a subsidiary of KCU, amounted to Rp 221,292,000,000 as of 21 March 2017, which were determined by independent appraisers KJPP Rengganis, Hamid dan rekan in their reports dated 16 June 2017 (unaudited).

Entitas anak memiliki aset yang masih dalam penyelesaian pada tanggal 30 Juni 2018 dan 31 Desember 2017 dengan rincian sebagai berikut:

Subsidiaries have construction in progress assets as of 30 June 2018 and 31 December 2017 with details as follows:

| Entitas anak / Subsidiaries | Proyek / Project | Perkiraan tahun Penyelesaian / Estimation of Completion | 2018 | 2017 |
|--------------------------------|---|--|-----------------------|-----------------------|
| | | | | |
| PT Mitra Gemilang Mahacipta | Pusat perbelanjaan di Balikpapan / Shopping center at Balikpapan | 2020 | 42.309.740.280 | 42.309.740.280 |
| PT Saranausaha Jaya | Peremajaan pasar pramuka / Pasar pramuka's renovation | 2020 | 7.585.374.400 | 7.228.111.500 |
| Jumlah | | | 49.895.114.680 | 49.537.851.780 |

13. HAK SEWA JANGKA PANJANG

13. LONG-TERM LEASE

| | 2018 | 2017 | |
|--------------------------------------|-----------------------|-----------------------|--|
| Hak huni apartemen fX Sudirman (ABL) | 40.810.000.000 | 40.810.000.000 | Resident right apartment fX Sudirman (ABL) |
| Hak atas tanah (KPU dan MPN) | 26.811.342.668 | 26.811.342.668 | Landrights (KPU and MPN) |
| Sewa tanah jangka panjang (SBK) | 3.144.444.415 | 3.144.444.415 | Long-term land lease (SBK) |
| Jumlah | 70.765.787.083 | 70.765.787.083 | Total |
| Akumulasi amortisasi | (12.520.677.234) | (11.206.644.806) | Accumulated amortisation |
| Nilai buku bersih | 58.245.109.849 | 59.559.142.277 | Net book value |

Hak huni

Resident rights

ABL, entitas anak, memperoleh hak atas pengelolaan dan penjualan

ABL, a subsidiary, obtained a rights to managed and sell

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apartemen fX Sudirman dari PT Aneka Bina Lestari (ABLI) yang mengikatkan diri melalui perjanjian Bangun Kelola Alih dengan Badan Pengelola Gelora Bung Karno (BPGBK) untuk periode yang akan berakhir pada tanggal 11 Juni 2043.

apartment fX Sudirman from PT Aneka Bina Lestari (ABLI) which have bonded with a Build Operate Transfer Agreement with Badan Pengelola Bung Karno (BPGBK) for the period will expire on 11 June 2043.

Hak atas tanah

MPN, entitas anak, memperoleh hak pemanfaatan tanah seluas 30.000 m² yang terletak di Kelurahan Kebun Jeruk, Kecamatan Andir, Bandung, Jawa Barat, yang akan jatuh tempo ada tahun 2037.

Landrights

MPN, a subsidiary, obtained land use rights measures 30,000 sqm located in Kelurahan Kebun Jeruk, Kecamatan Andir, Bandung, West Java which will expire on 2037.

KPU, entitas anak, memperoleh hak pemanfaatan tanah seluas 3.094 m² yang terletak di Jalan AM Sangaji No. 10, Yogyakarta selama 30 tahun berdasarkan perjanjian dengan Induk Koperasi TNI Angkatan Udara (Inkopau-Pukadara) pada tanggal 9 September 2008 (Catatan 35c). KPU membayar kompensasi sebesar Rp 816.816.000 yang diamortisasi selama umur hak atas tanah. Jumlah beban amortisasi sewa selama periode enam bulan yang berakhir pada tanggal 30 Juni 2018 dan 2017 masing-masing adalah sebesar Rp 13.613.600.

KPU, a subsidiary, obtained land use rights measures 3,094 sqm located in Jalan AM Sangaji No. 10, Yogyakarta for the period of 30 years based on agreement with Induk Koperasi TNI Angkatan Udara (Inkopau-Pukadara) on 9 September 2008 (Note 35c). KPU have to pay compensation amounting Rp 816,816,000. Land use rights is amortised using its beneficially period. Total amortisation of rent expenses during six months period ended 30 June 2018 and 2017 are Rp 13,613,800.

Sewa tanah jangka panjang

SBK, entitas anak tidak langsung melalui KCU, memiliki sewa tanah jangka panjang atas tanah seluas 2.443 m² untuk periode 30 tahun yang terletak di Sanur, Bali (Catatan 36c).

Long-term land lease

SBK, indirect subsidiary of KCU, owns long-term land rental measures 2,443 sqm for period of 30 years located in Sanur, Bali (Note 36c).

14. UTANG USAHA – PIHAK KETIGA

14. TRADE PAYABLES – THIRD PARTIES

Berdasarkan pemasok

By supplier

| | 2018 | 2017 | |
|-----------------------------------|-------------|-------------|-----------------------------------|
| PT Tazia International Management | 814.740.091 | 410.662.200 | PT Tazia International Management |
| PT Chemerlang Kenanga | 620.055.213 | 485.885.450 | PT Chemerlang Kenanga |
| fX Residence | 490.439.963 | 315.471.023 | fX Residence |
| PT Gunung Himun Peratama | 399.315.034 | 359.683.500 | PT Gunung Himun Peratama |
| Securindo Packatama Indonesia | 377.720.533 | - | Securindo Packatama Indonesia |
| PT Jaya Sakti Mandiri Unggul | 298.555.652 | 531.798.884 | PT Jaya Sakti Mandiri Unggul |
| CV Rezeki Baru | 276.448.268 | 303.941.172 | CV Rezeki Baru |
| Pelayanan Listrik Nasional | 237.727.806 | - | Pelayanan Listrik Nasional |
| Harris International Hotels Co | 214.075.261 | - | Harris International Hotels Co |

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| | | | |
|-----------------------------------|------------------------------|------------------------------|-----------------------------------|
| PT Sinar Jernih Sarana | - | 244.090.000 | PT Sinar Jernih Sarana |
| PT Artha Kencana | - | 459.137.475 | PT Artha Kencana |
| CV Warna Agung | - | 524.289.480 | CV Warna Agung |
| PT Learning Resources | - | 379.500.000 | PT Learning Resources |
| PT Suryatama Mutu Kencana | - | 246.404.840 | PT Suryatama Mutu Kencana |
| Liqtro Sanur Bali | - | 236.402.319 | Liqtro Sanur Bali |
| PT Woleco Amenities & Accessories | - | 227.981.110 | PT Woleco Amenities & Accessories |
| Lain-lain (di bawah Rp 200 juta) | 19.456.192.271 | 10.898.491.114 | Others (below Rp 200 million) |
| Jumlah | <u>23.185.270.092</u> | <u>15.623.738.567</u> | Total |
| Berdasarkan umur | | | By ages |
| | <u>2018</u> | <u>2017</u> | |
| Belum jatuh tempo | 14.075.012.050 | 6.944.866.277 | Not yet due |
| 1 - 30 hari | 5.130.351.910 | 6.785.033.479 | 1 - 30 days |
| 31 - 60 hari | 2.123.442.417 | 951.175.079 | 31 - 60 days |
| Lebih dari 60 hari | 1.856.463.715 | 942.663.732 | More than 60 days |
| Jumlah | <u>23.185.270.092</u> | <u>15.623.738.567</u> | Total |

Tidak terdapat jaminan yang diberikan atas utang usaha.

There are no collaterals given for trade payables.

15. UTANG NON-USAHA – PIHAK KETIGA

15. NON-TRADE PAYABLES – THIRD PARTIES

| | <u>2018</u> | <u>2017</u> | |
|---|-------------------------------|-------------------------------|-----------------------------------|
| Unipac Holdings Limited | 540.754.000.000 | 540.754.000.000 | Unipac Holdings Limited |
| PT Adhitama Citra Selaras | 3.600.000.000 | 4.600.000.000 | PT Adhitama Citra Selaras |
| Jasa pelayanan dan cadangan pecah belah | 3.446.878.148 | 3.414.167.459 | Service charges and loss breakage |
| PT Daksa Utama Mandiri | - | 1.000.000.500 | PT Daksa Utama Mandiri |
| Utang Kontraktor | | | Contractor payable |
| PT Alre Udaya Jaya | 200.191.074 | 200.191.074 | PT Alre Udaya Jaya |
| PT Waskita Karya (Persero) Tbk | - | 339.941.359 | PT Waskita Karya (Persero) Tbk |
| Lainnya | 1.578.245.824 | 752.286.289 | Others |
| Lainnya | 8.996.411.941 | 4.349.067.546 | Others |
| Jumlah | <u>558.575.726.987</u> | <u>555.409.654.227</u> | Total |

15. UTANG NON-USAHA – PIHAK KETIGA (Lanjutan)

15. NON-TRADE PAYABLES – THIRD PARTIES (Continues)

Pada tanggal 14 Agustus 2017, Perusahaan melakukan pembelian 155.188.500 saham PT Plaza Indonesia Realty Tbk (PLIN) dari Unipac Holdings Ltd dengan harga Rp 620.754.000.000. Perusahaan telah membayar sebesar Rp 80.000.000.000 pada tahun 2017 dan sisanya sebesar Rp 540.754.000.000 menggunakan surat sanggup yang akan jatuh tempo tanggal 14 Agustus 2018.

As of 14 August 2017, the Company buy 155,188,500 shares of PT Plaza Indonesia Realty Tbk (PLIN) from Unipac Holdings Ltd amounted to Rp 620,754,000,000. The Company has paid Rp 80,000,000,000 and the rest Rp 540,754,000,000 use promissory note with maturity date on 14 August 2018.

16. PERPAJAKAN

16. TAXATION

a. Pajak Dibayar di Muka

a. Prepaid Taxes

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| | 2018 | 2017 | |
|-------------------------|-----------------------|-----------------------|-----------------|
| Pajak penghasilan: | | | Income taxes |
| Pasal 4(2) | 18.001.145.033 | 15.085.864.379 | Article 4(2) |
| Pasal 21 | 1.025.527 | 55.746 | Article 21 |
| Pasal 23 | 155.352.532 | 2.072.222 | Article 23 |
| Pasal 28a | 1.357.438.125 | 1.357.438.125 | Article 28a |
| Pajak Pertambahan Nilai | 13.664.122.268 | 16.931.093.962 | Value Added Tax |
| Jumlah | 33.179.083.485 | 33.376.524.434 | Total |

b. Utang Pajak

b. Taxes Payable

| | 2018 | 2017 | |
|-------------------------|----------------------|-----------------------|-----------------------|
| Pajak penghasilan: | | | Income taxes |
| Pasal 4(2) | 821.547.253 | 3.235.987.978 | Article 4(2) |
| Pasal 21 | 1.000.984.615 | 1.457.210.967 | Article 21 |
| Pasal 23 | 279.461.993 | 924.514.945 | Article 23 |
| Pasal 26 | 1.246.751.552 | 1.454.398.765 | Article 26 |
| Pajak Pertambahan Nilai | 2.797.374.362 | 2.422.734.834 | Value added tax |
| Pajak Pembangunan (PB1) | 1.542.964.105 | 2.592.266.148 | Development tax (PB1) |
| Jumlah | 7.689.083.880 | 12.087.113.637 | Total |

c. Perhitungan Fiskal

c. Fiscal Computation

Rekonsiliasi antara laba (rugi) sebelum pajak pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dengan estimasi rugi fiskal Perusahaan adalah sebagai berikut:

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

| | 2018 | 2017 | |
|---|--------------------------|------------------------|---|
| Laba (rugi) sebelum pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian | (51.030.059.124) | 116.706.345.435 | Profit (loss) before tax as per consolidation statements of profit or loss and other comprehensive income |
| Laba entitas anak sebelum pajak Bagian atas laba neto entitas asosiasi | (36.361.711.426) | (83.709.686.604) | Profit before tax of subsidiaries Equity in net profit of associates |
| Dividen dari entitas anak | (14.123.909.218) | (99.130.529.048) | Dividend from subsidiaries |
| | 8.250.000.000 | 278.030.257.140 | |
| Laba (rugi) sebelum pajak penghasilan Perusahaan | (93.265.679.768) | 211.896.386.923 | Profit (loss) before income tax of the Company |

16. PERPAJAKAN (Lanjutan)

16. TAXATION (Continued)

c. Perhitungan Fiskal (Lanjutan)

c. Fiscal Computation (Continued)

| | 2018 | 2017 | |
|---|--------------------------|------------------------|---|
| Laba (rugi) sebelum pajak penghasilan Perusahaan | (93.265.679.768) | 211.896.386.923 | Profit (loss) before income tax of the Company |
| Beda temporer: | | | Temporary differences: |
| Imbalan pasca-kerja | 354.751.608 | (119.473.607) | Post-employment benefit |
| Penyusutan | 72.350.922 | 144.701.843 | Depreciation |
| Beda tetap: | | | Permanent differences: |
| Jamuan dan sumbangan | 571.792.141 | 202.505.010 | Entertain and donation |
| Penghasilan bunga | (993.576.748) | (1.903.113.981) | Interest income |

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| | | | |
|--|---------------------------|---------------------------|---|
| Pendapatan dividen bukan objek pajak | (8.250.000.000) | (278.030.257.140) | Untaxable dividend income |
| Pajak Final | - | 25.000.000 | Final tax |
| Beban bunga | 3.204.553.687 | 3.121.079.557 | Interest expense |
| Lain-lain | - | 340.774.681 | Others |
| Taksiran rugi fiskal – periode berjalan | (98.305.808.158) | (64.322.396.714) | Estimated fiscal loss – current period |
| Kompensasi kerugian fiskal tahun: | | | Compensated fiscal loss for: |
| 2017 | (64.322.396.714) | - | 2017 |
| 2016 | (37.228.605.839) | (37.228.605.839) | 2016 |
| Akumulasi rugi fiskal | (199.856.810.711) | (101.551.002.553) | Accumulated fiscal loss |
| Pajak penghasilan dibayar di muka: | | | Prepaid income taxes |
| Pasal 23 | (1.357.438.125) | (1.357.438.125) | Article 23 |
| Taksiran pajak lebih bayar: | | | Estimated claim for tax refund |
| Pasal 28a | (1.357.438.125) | (1.357.438.125) | Article 28a |
| Manfaat pajak penghasilan kini | | | Income tax benefit |
| | 2018 | 2017 | |
| Perusahaan | | | The Company |
| Pajak tangguhan | 24.652.571.950 | 16.079.999.337 | Deferred tax |
| Entitas anak | | | Subsidiaries |
| Pajak tangguhan | 11.789.263.341 | 14.771.766.749 | Deferred tax |
| Jumlah | 36.441.835.291 | 30.851.766.086 | Total |

Pada tanggal penyelesaian laporan keuangan konsolidasian, Perusahaan telah menyampaikan Surat Pemberitahuan Tahunan (SPT) atas pajak penghasilan badan tahun 2017 kepada Kantor Pajak berdasarkan perhitungan diatas.

As of the date of the completion of the consolidated financial statements, the Company has submitted its 2017 corporate income tax return to the Tax Office based on computation above.

16. PERPAJAKAN (Lanjutan)

d. Pajak Tangguhan

Pengaruh pajak tangguhan atas beda temporer yang signifikan antara laporan komersial dan fiskal untuk periode yang berakhir pada tanggal-tanggal 30 Juni 2018 dan Desember 2017, sebagai berikut:

16. TAXATION (Continued)

d. Deferred Taxes

The deferred tax arising from the significant temporary differences between commercial and tax purposes for the period ended 30 June 2018 and 31 December 2017, are as follows:

| | | | | | |
|-----------------------------|-------------|--|---|-------------|----------------------------|
| Aset pajak tangguhan | 2017 | Dikreditkan (dibebankan) ke laporan laba rugi/ Credit (charged) to profit or loss | Dibebankan ke penghasilan komprehensif lain /Charged to other comprehensive income | 2018 | Deferred tax assets |
|-----------------------------|-------------|--|---|-------------|----------------------------|

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| | 2016 | Dikreditkan (dibebankan) ke laporan laba rugi Credit (charged) to profit or loss | Dibebankan ke penghasilan komprehensif lain Charged to other comprehensive income | 2017 | |
|-----------------------------|------------------------------|--|--|------------------------------|----------------------------|
| Aset pajak tangguhan | 2016 | | | 2017 | Deferred tax assets |
| Perusahaan | | | | | The Company |
| Imbalan pasca-kerja | 822.943.946 | (36.775.302) | 573.728.991 | 1.359.897.635 | Post-employment benefits |
| Penyusutan | (285.392.989) | 36.175.461 | - | (249.217.528) | Depreciation |
| Rugi fiskal | 9.307.151.460 | 16.080.599.178 | - | 25.387.750.638 | Fiscal loss |
| Sub-jumlah | <u>9.844.702.417</u> | <u>16.079.999.337</u> | <u>573.728.991</u> | <u>26.498.430.745</u> | Sub-total |
| Entitas anak | | | | | Subsidiaries |
| Imbalan pasca-kerja | 3.927.941.889 | (751.989.370) | 625.182.150 | 3.801.134.669 | Post-employment benefits |
| Penyusutan | (5.018.621.415) | 6.640.941.504 | - | 1.622.320.089 | Depreciation |
| Rugi fiskal | 15.812.685.684 | 8.882.814.615 | - | 24.695.500.299 | Fiscal loss |
| Sub-jumlah | <u>14.722.006.158</u> | <u>14.771.766.749</u> | <u>625.182.150</u> | <u>30.118.955.057</u> | Sub-total |
| Jumlah | <u>24.566.708.575</u> | <u>30.851.766.086</u> | <u>1.198.911.141</u> | <u>56.617.385.802</u> | Total |

17. BEBAN AKRUAL

17. ACCRUALS

| | 2018 | 2017 | |
|------------------------------|------------------------------|------------------------------|-----------------------------|
| Listrik, air dan bahan bakar | 5.853.657.206 | 5.413.138.168 | Electricity, water and fuel |
| Pegawai | 3.062.654.002 | 7.310.587.787 | Employees |
| Bunga pinjaman | 2.970.111.105 | 2.970.111.105 | Loan interests |
| Penjualan dan pemasaran | 1.450.630.075 | 1.141.179.756 | Sales and marketing |
| Penggantian utilitas | 1.370.355.159 | 3.914.447.258 | Utilities replacement |
| Jasa profesional | 1.283.500.375 | 1.591.332.676 | Professional fees |
| Lain-lain | 5.617.070.694 | 9.878.879.835 | Others |
| Jumlah | <u>21.607.978.616</u> | <u>32.219.676.585</u> | Total |

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18. UANG MUKA PELANGGAN DAN PENDAPATAN DITERIMA
DI MUKA

18. ADVANCE FROM CUSTOMER AND UNEARNED REVENUES

| | 2018 | 2017 | |
|--|------------------------|------------------------|----------------------------------|
| Sewa | 221.977.053.602 | 181.400.715.687 | Rent |
| Uang muka penjualan apartemen | 101.039.684.147 | 65.031.040.470 | Advance from sale of apartment |
| Uang jaminan pelanggan | 8.373.713.445 | 11.996.026.575 | Deposit from customer |
| Lain-lain | 8.853.800.590 | 3.593.636.620 | Others |
| Jumlah | 340.244.251.784 | 262.021.419.352 | Total |
| Dikurangi: bagian yang direalisasi dalam satu tahun | (116.095.255.081) | (161.196.493.625) | Less: realizable within one year |
| Bagian jangka panjang | 224.148.996.703 | 100.824.925.727 | Long-term portion |

19. UTANG PEMBIAYAAN KONSUMEN

19. CONSUMER FINANCING LEASE

| | 2018 | 2017 | |
|---|--------------------|--------------------|-----------------------------|
| PT Mega Auto Finance | 158.886.326 | 189.988.223 | PT Mega Auto Finance |
| PT CIMB Niaga Auto Finance | 12.209.513 | 74.620.084 | PT CIMB Niaga Auto Finance |
| PT Clipan Finance Indonesia | 33.368.144 | 69.278.068 | PT Clipan Finance Indonesia |
| Jumlah | 204.463.983 | 333.886.375 | Total |
| Dikurangi : bagian yang jatuh tempo dalam satu tahun | (113.741.507) | (208.048.041) | Less: Current Maturities |
| Bagian jangka panjang | 90.722.476 | 125.838.334 | Long-term portion |

Akun ini merupakan utang sewa pembiayaan atas pembelian aset tetap berupa kendaraan, yang dikenakan bunga efektif berkisar antara 12,20% sampai dengan 16,5% per tahun dan memiliki jangka waktu rata-rata selama 2 (dua) - 4 (empat) tahun. Pembiayaan tersebut dijamin dengan kendaraan yang dibiayai.

This account represents consumer financing payables on the acquisition of vehicles, bearing effective interest rates of ranging between 12.20% to 16.5% per annum, with term of financing of 2 (two) - 4 (four) years. The consumer financing payables were secured by the financed vehicles.

20. UTANG BANK JANGKA PANJANG

20. LONG-TERM BANK LOANS

Rincian pinjaman bank pada tanggal 30 Juni 2018 dan 31 Desember 2017 adalah sebagai berikut:

Detail of the outstanding bank loan as of 30 June 2018 and 31 December 2017 are as follows:

| | 2018 | 2017 | |
|--|-----------------|-----------------|--|
| Rupiah | | | Rupiah |
| PT Bank Negara Indonesia (Persero) Tbk | 597.244.046.696 | 584.711.937.546 | PT Bank Negara Indonesia (Persero) Tbk |
| PT Bank China Construction Bank Indonesia Tbk | 33.936.219.169 | 9.547.046.560 | PT Bank China Construction Bank Indonesia Tbk |
| Dolar Amerika Serikat | | | United State Dollar |
| Credit Suisse AG, cabang Singapura | 576.160.000.000 | 609.660.000.000 | Credit Suisse AG, Singapore branch |
| UBS AG, cabang Singapura | 284.551.020.000 | 272.314.800.000 | UBS AG, Singapore branch |

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|--|--|

| | | | |
|--|--------------------------|--------------------------|---------------------------------|
| Jumlah | 1.491.891.285.865 | 1.476.233.784.106 | Total |
| Biaya transaksi yang belum diamortisasi | (1.435.354.120) | (3.115.836.835) | Unamortized cost of transaction |
| Jumlah | 1.490.455.931.745 | 1.473.117.947.271 | Total |
| Dikurangi : bagian yang jatuh tempo dalam satu tahun | (75.361.669.169) | (8.341.289.454) | Less : current maturities |
| Bagian jangka panjang | 1.415.094.262.576 | 1.464.776.657.817 | Long-term portion |

Perusahaan

Pada tanggal 18 Oktober 2017, Perusahaan menandatangani Perjanjian Fasilitas Kredit Berjangka (*Term Loan*) dengan UBS AG (UBS), cabang Singapura dengan fasilitas maksimum sebesar USD 50.000.000. Fasilitas pinjaman dikenakan tingkat bunga LIBOR ditambah marjin 4,5% per tahun dan akan jatuh tempo pada Oktober 2020. Pinjaman ini dijamin dengan saham PLIN (Catatan 10).

Pada tanggal 28 November 2016, Perusahaan menandatangani Perjanjian Fasilitas Kredit Berjangka (*Term Loan*) dengan Credit Suisse AG, Cabang Singapura, yang selanjutnya diubah melalui amandemen perjanjian tanggal 10 Agustus 2017, dengan fasilitas maksimum sebesar USD 50.000.000. Fasilitas pinjaman dikenakan tingkat bunga LIBOR ditambah marjin 5,5% per tahun dan akan jatuh tempo pada November 2019. Pinjaman ini dijamin dengan saham PLIN (Catatan 10).

Entitas Anak**a. PT Indonesian Paradise Island (IPI)**

Pada tanggal 13 Desember 2010, IPI, entitas anak, memperoleh fasilitas pinjaman Kredit Investasi (KI) dari PT Bank Negara Indonesia (Persero) Tbk dengan jumlah maksimum pinjaman sebesar Rp 463.838.265.098 yang ditujukan untuk membiayai pembangunan Sahid Kuta Lifestyle Resort (Hotel Sheraton Kuta Bali dan Pusat perbelanjaan beachwalk) di Kuta, Bali. Pinjaman ini dikenakan bunga 10% per tahun dan akan jatuh tempo pada tanggal 31 Maret 2019 termasuk masa tenggang selama 27 bulan.

20. UTANG BANK JANGKA PANJANG (Lanjutan)**Entitas Anak (Lanjutan)****a. PT Indonesian Paradise Island (IPI) (Lanjutan)**

Fasilitas kredit ini dijamin dengan tanah dan bangunan milik IPI, gadai saham IPI milik Perusahaan, dan surat jaminan pembelian kembali aset yang dijaminkan, dan jaminan Perusahaan. IPI diwajibkan memenuhi beberapa persyaratan sebagaimana tercantum dalam perjanjian.

Berdasarkan surat persetujuan atas perubahan fasilitas kredit tanggal 9 Oktober 2017, bunga pinjaman direvisi menjadi 10,5% per tahun dan jatuh tempo fasilitas investasi kredit

The Company

On 18 October 2017, the Company entered into Term Loan Facility Agreement with UBS AG (UBS), Singapore Branch with maximum facilities amounted to USD 50,000,000. The facility is subject to an interest rate equal to LIBOR Rate plus an applicable margin of 4.5% per annum and will be due on October 2020. This loan is collateralized by investment of share in PLIN (Note 10).

On 28 November 2016, the Company entered into Term Loan Facility Agreement with Credit Suisse AG, Singapore Branch, which was amended by amendment of agreement dated 10 August 2017, with maximum facilities amounted to USD 50,000,000. The facility is subject to an interest rate equal to LIBOR Rate plus an applicable margin of 5.5% per annum and will be due on November 2019. This loan is collateralized by investment of share in PLIN (Note 10).

Subsidiaries**a. PT Indonesian Paradise Island (IPI)**

On 13 December 2010, IPI, a subsidiary, obtained Investment Credit loan facility from PT Bank Negara Indonesia (Persero) Tbk with maximum credit of Rp 463,838,265,098 which intended for financing on construction of Sahid Kuta Lifestyle Resort (Hotel Sheraton Kuta Bali and shopping center beachwalk) in Kuta, Bali. This facility bears 10% interest rate per annum and will be due on 31 March 2018 included grace period of 27 months.

20. LONG-TERM BANK LOANS (Continued)**Subsidiaries (Continued)****a. PT Indonesian Paradise Island (IPI) (Continued)**

This credit facility is secured by land and building owned by IPI, pledge of shares on IPI owned by the Company, Letter of Undertaking for the buyback of assets secured for this facility and Letter of Guarantee. IPI shall complied with certain conditions as stated in the loan agreements.

Based on addendum letter of loan facility dated 9 October 2017, interest rate on loan was revised to 10.5% per annum, and maturity of investment credit principal with total facility

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investasi pokok dengan jumlah maksimum fasilitas pinjaman sebesar Rp 443.674.651.285 direvisi menjadi tanggal 30 Maret 2026, sedangkan fasilitas kredit investasi IDC dengan jumlah fasilitas maksimum pinjaman Rp 21.817.184.926, jatuh tempo tanggal 12 Juni 2018.

Rp 443,674,651,285 was revised to 30 March 2026, while investment credit IDC with total facility Rp 21,817,184,926, is remain to be due on 12 June 2018.

b. PT Mitra Perdana Nuansa (MPN)

Pada tanggal 9 Mei 2016, MPN menerima Fasilitas Kredit Investasi (KI) dari PT Bank Negara Indonesia Tbk (BNI) berupa Pinjaman Installment dengan maksimum pinjaman sebesar Rp 383.719.065.714 yang dipergunakan untuk pembangunan pusat perbelanjaan Lifestyle Mall "23Paskal" di Bandung. Pinjaman ini dikenakan bunga sebesar 12,50% per tahun dan jatuh tempo dalam waktu 120 bulan sejak tanggal penandatanganan Perjanjian Kredit (PK) termasuk 24 bulan masa tenggang.

b. PT Mitra Perdana Nuansa (MPN)

On 9 May 2016, MPN received the Investment Credit Facility (KI) from PT Bank Negara Indonesia Tbk (BNI) form an Installment Loan with a maximum loan of Rp 383,719,065,714 used for financing the construction of the center Lifestyle shopping Mall "23Paskal" in Bandung. This loan bears interest at 12.50% per annum and a maturity of 120 months from the date of signing the Credit Agreement (PK) including a 24 month grace period

MPN juga memperoleh fasilitas pinjaman Kredit Investasi dari PT Bank Negara Indonesia (Persero) Tbk dengan jumlah maksimum pinjaman sebesar Rp 31.210.041.182 yang ditujukan untuk pembiayaan 70% biaya bunga fasilitas Kredit Investasi Pokok selama masa konstruksi. Pinjaman ini dikenakan bunga sebesar 10,50% per tahun, dengan jangka waktu pinjaman 7 (tujuh) tahun atau jatuh tempo pada tahun 2023, termasuk masa tenggang selama 24 bulan. Fasilitas kredit ini dijamin dengan 2 tanah dan bangunan di kota Bandung milik MPN, serta dijamin dengan saham MPN yang dimiliki oleh para pemegang saham.

MPN also obtained Investment Credit loan facility from PT Bank Negara Indonesia (Persero) Tbk with maximum credit of Rp 31.210.041.182 which intended for financing 70% of the Principal Investment Credit Facility Loan interest during construction phase. This loan facility bears 10.50% interest rate per annum with loan terms for 7 (seven) years that will be due in 2023, included grace period of 24 months. The credit facility is secured by 2 plots of land and a building in Bandung city owned by MPN, and shares guaranteed by MPN owned by shareholders.

c. PT Retzan Indonusa (RIN)

Pada tanggal 4 Agustus 2017, RIN, entitas anak, memperoleh fasilitas Kredit Investasi (KI) dari PT Bank China Construction Bank Indonesia Tbk (CCBI) sebesar Rp 91.000.000.000 dengan tujuan untuk pembangunan Apartemen "One Residence" di Batam. Pinjaman dikenakan bunga sebesar 10,5% per tahun, dan akan jatuh tempo selama 72 bulan sejak 4 Agustus 2017.

c. PT Retzan Indonusa (RIN)

On 4 August 2017, RIN, a subsidiary, obtained an Investment Credit (KI) facility from PT Bank China Construction Bank Indonesia Tbk (CCBI) amounting to Rp 91,000,000,000 for the construction of Apartment "One Residence" in Batam. This facility bear interest rate each 10.5 % per annum, and will due within 72 months from 4 August 2017.

Fasilitas ini dijamin dengan 2 bidang tanah milik RIN dan bangunan yang berdiri di atas tanah tersebut yang berada di kota Batam.

This facility is secured by two plots of land belonging to RIN and the building that stands on the land located in Batam

20. UTANG BANK JANGKA PANJANG (Lanjutan)

20. LONG-TERM BANK LOANS (Continued)

Entitas Anak (Lanjutan)

Subsidiaries (Continued)

d. PT Anugerah Nusaraya (AN)

d. PT Anugerah Nusaraya (AN)

Pada tanggal 15 September 2017, AN, entitas anak, memperoleh pinjaman dari CCBI berupa fasilitas kredit investasi dengan jumlah fasilitas maksimum sebesar Rp 33.000.000.000. Pinjaman ini dikenakan bunga sebesar 10,5% per tahun dan akan jatuh tempo pada tanggal 15 September 2026.

On 15 September 2017, AN, a subsidiary, obtained investment credit facility from CCBI with maximum facility of Rp 33,000,000,000. This loan bears annual interest rate 10.5% and will be due on 15 September 2026.

Fasilitas ini dijamin dengan dua bidang tanah Hak Guna Bangunan, yang keduanya terletak di Kota Batam milik AN dan

This facility is secured by two land with building rights which located in Batam owns by AN and the shares in AN owns by related shareholders.

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seluruh saham AN milik para pemegang saham.

Pada tanggal 30 Juni 2018 dan 31 Desember 2017, Manajemen Perusahaan dan entitas anaknya berkeyakinan telah memenuhi seluruh persyaratan yang dipersyaratkan dalam Perjanjian Pinjaman.

Perusahaan dan entitas anaknya tidak menerima pemberitahuan keadaan wanprestasi atau pelanggaran lainnya yang diterima dari pemberi pinjaman.

As of 30 June 2018 and 31 December 2017, Management of the Company and its subsidiaries believes that they has complied with the covenants as stated in the Credit Agreements.

The Company and its subsidiaries did not receipts any notices of event of default or other breach from the borrowers.

21. MODAL SAHAM

Susunan pemegang saham Perusahaan pada tanggal 30 Juni 2018 dan 31 Desember 2017 adalah sebagai berikut:

21. SHARE CAPITAL

The composition of the Company's shareholders as of 30 June 2018 and 31 December 2017 are as follows:

| Nama pemegang saham / Name of shareholders | 2018 dan / and 2017 | | |
|--|------------------------------------|--|--------------------------|
| | Jumlah saham / Number of shares | Persentase Kepemilikan / Percentage of ownership | Jumlah / Total |
| Standard Chartered Bank SG S/A | | | |
| VP Bank A/C PT Grahatama Kreasibaru | 4.136.971.279 | 37,00% | 413.697.127.900 |
| UBS AG Singapore S/A Anemone | 2.473.154.873 | 22,12% | 247.315.487.300 |
| Standard Chartered Bank SG S/A | | | |
| VP Bank A/C Star East Development Corp | 2.307.593.000 | 20,64% | 230.759.300.000 |
| Elysium Investment Partners Ltd | 2.012.754.912 | 18,00% | 201.275.491.200 |
| Patrick Santosa Rendradjaja(Direktur / Director) | 5.000.000 | 0,04% | 500.000.000 |
| Diana Solaiman (Direktur / Director) | 3.750.000 | 0,03% | 375.000.000 |
| Karel Patipeilohy (Komisaris /Commissioner) | 1.000.000 | 0,01% | 100.000.000 |
| Lain-lain (kurang dari 5%) | 241.747.668 | 2,16% | 24.174.766.800 |
| Jumlah | 11.181.971.732 | 100,00% | 1.118.197.173.200 |

22. TAMBAHAN MODAL DISETOR

22. ADDITIONAL PAID-IN CAPITAL

| | 2018 | 2017 | |
|---|----------------|----------------|--|
| Agio saham dengan HMETD sebesar 71.000.000 saham biasa dengan Nilai nominal Rp 100 per saham dan harga pelaksanaan Rp 350 per saham pada tahun 2012 | 17.750.000.000 | 17.750.000.000 | Additional paid-in capital with 71,000,000 HMETD ordinary share through issue shares without pre-emptive rights with par value of Rp 100 per share at offering price of Rp 350 per share in 2012 |
| Agio saham tanpa HMETD sebesar 37.000.000 saham biasa dengan Nilai nominal Rp 100 per saham dan harga pelaksanaan Rp 380 per saham | | | Additional paid-in capital with 37,000,000 HMETD ordinary share through issue shares without pre-emptive rights with par value of Rp 100 per share at offering |

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| | | | |
|---|---------------------------------|---------------------------------|--|
| pada tahun 2013 | 10.360.000.000 | 10.360.000.000 | price of Rp 380 per share in 2013 |
| Agio saham tanpa HMETD sebesar 40.000.000 saham biasa dengan nilai nominal Rp 100 per saham dan harga pelaksanaan Rp 350 per saham pada tahun 2014 | 10.000.000.000 | 10.000.000.000 | Additional paid-in capital with 40,000,000 HMETD ordinary shares through issue shares without pre-emptive rights with par value of Rp 100 per share at offering price of Rp 350 per share in 2014 |
| Agio saham tanpa HMETD sebesar 8.623.168.132 saham biasa dengan nilai nominal Rp 100 per saham dan harga pelaksanaan Rp 325 per saham pada tahun 2015 | 1.940.212.829.700 | 1.940.212.829.700 | Additional paid-in capital with 8,623,168,132 HMETD ordinary shares through issue shares without pre-emptive rights with par value of Rp 100 per share at offering price of Rp 325 per share in 2015 |
| Biaya emisi penerbitan saham Penawaran Umum Terbatas I | (3.495.939.910) | (3.495.939.910) | Share issuance cost of Limited Public Offering I |
| Selisih nilai transaksi restrukturisasi entitas sepengendali | (11.860.489.007) | (9.143.104.856) | Difference in value of restructuring transaction with entities under common control |
| Jumlah | <u>1.962.966.400.783</u> | <u>1.965.683.784.934</u> | Total |

23. KEPENTINGAN NONPENGENDALI

23. NON-CONTROLLING INTEREST

| | Kepentingan nonpengendali atas aset bersih / Non-controlling interest in net assets | | Kepentingan nonpengendali atas laba (rugi) bersih Non-controlling interest in net profit (loss) | |
|--|--|-------------------------------|--|---------------------------|
| | 30-Jun-2018 | 31-Des-2017 | 30-Jun-2018 | 30-Jun-2017 |
| PT Indonesian Paradise Island | 389.363.815.685 | 378.508.975.292 | 16.854.840.393 | 3.983.251.948 |
| PT Mitra Gemilang Mahacipta | 46.946.429.274 | 47.401.947.387 | (455.518.113) | (154.424.203) |
| PT Mitra Perdana Nuansa | 60.554.559.053 | 51.703.475.202 | 8.851.083.851 | (2.878.676.587) |
| PT Aneka Bina Laras dan entitas anak / and its subsidiary | 33.522.415.963 | 33.705.940.693 | 1.286.475.270 | 918.133.172 |
| PT Anugerah Nusaraya | 12.295.561.239 | 16.721.878.784 | (2.758.311.402) | (932.467.630) |
| PT Eka Ilalang Suryadinamika | 11.937.817.348 | 11.955.641.594 | (17.824.246) | (10.441.119) |
| PT Dinamika Putra Perkasa dan entitas anak / and its subsidiary | 8.149.467.446 | 9.077.325.196 | (927.857.750) | (855.635.017) |
| PT Saranausaha Jaya | 5.603.546.304 | 5.657.716.727 | (54.170.423) | 24.025.801 |
| PT Karsa Citra Unggul dan entitas anak / and its subsidiaries | 536.912.441 | 475.744.146 | 61.168.295 | 3.670.149 |
| PT Indonesia Gemilang Mahasentosa | 24.136.607 | 23.016.016 | 1.120.591 | |
| PT Retzan Indonusa dan entitas anak / and its subsidiary | 10.853.236 | 13.066.046 | (2.212.808) | (1.956.276) |
| PT Pop Properti Indonesia | 971.326.921 | 163.683.538 | 676.727.780 | 390.131.188 |
| PT Sepingan Properti | - | - | - | 29.715 |
| Jumlah | <u>569.916.841.517</u> | <u>555.408.410.621</u> | <u>23.515.521.438</u> | <u>485.641.141</u> |

24. LABA BERSIH PER SAHAM DASAR

24. NET EARNING PER SHARE

Pada periode yang berakhir 30 Juni 2018 dan 2017, laba (rugi) bersih yang digunakan untuk perhitungan per saham dasar masing-masing adalah (Rp 38.103.745.271) dan Rp 2.020.196.159. Jumlah rata-rata tertimbang saham pada 30 Juni 2018 dan 2017 adalah sebanyak 11.181.971.732 lembar.

In the period ended 30 June 2018 and 2017, net income (loss) used to calculate per share are (Rp 38,103,745,271) and Rp 2,020,196,159 respectively. Weighted average number of shares on 30 June 2018 and 2017 are 11,181,971,732 shares.

25. PENDAPATAN BERSIH

25. NET REVENUES

| | |
|-------------|-------------|
| <u>2018</u> | <u>2017</u> |
|-------------|-------------|

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| | | | |
|--|-------------------------------|-------------------------------|-------------------------|
| Hotel | | | Hotel |
| Kamar | 110.932.308.758 | 107.606.278.756 | Room |
| Makanan dan minuman | 38.741.286.735 | 38.205.631.680 | Food and beverages |
| Lainnya | <u>3.606.781.105</u> | <u>3.976.132.526</u> | Others |
| | 153.280.376.598 | 149.788.042.962 | |
| Pusat perbelanjaan | <u>181.754.561.234</u> | <u>89.143.905.466</u> | Shopping center |
| Jumlah | 335.034.937.832 | 238.931.948.428 | Total |
| Dikurangi: | | | Less: |
| Potongan penjualan dan pengurangan harga | <u>-</u> | <u>-</u> | Allowances and discount |
| Bersih | <u>335.034.937.832</u> | <u>238.931.948.428</u> | Net |

26. BEBAN POKOK PENDAPATAN

26. COST OF REVENUES

| | <u>2018</u> | <u>2017</u> | |
|---------------------|------------------------------|------------------------------|--------------------|
| Hotel | | | Hotel |
| Kamar | 21.386.685.865 | 19.979.258.001 | Room |
| Makanan dan minuman | 26.103.550.586 | 23.699.797.144 | Food and beverages |
| Lainnya | <u>1.898.202.732</u> | <u>1.904.641.319</u> | Others |
| | 49.388.439.183 | 45.583.696.464 | |
| Pusat perbelanjaan | <u>49.023.268.578</u> | <u>19.362.664.282</u> | Shopping center |
| Jumlah | <u>98.411.707.761</u> | <u>64.946.360.746</u> | Total |

27. BEBAN PENJUALAN DAN PEMASARAN

27. SELLING AND MARKETING EXPENSES

| | <u>2018</u> | <u>2017</u> | |
|--------------------|------------------------------|------------------------------|---------------------------|
| Iklan dan promosi | 8.321.452.499 | 15.342.528.994 | Advertising and promotion |
| Gaji dan tunjangan | 5.414.009.164 | 5.042.702.948 | Salaries and allowances |
| Lain-lain | <u>2.531.503.210</u> | <u>2.806.306.246</u> | Others |
| Jumlah | <u>16.266.964.873</u> | <u>23.191.538.188</u> | Total |

28. BEBAN UMUM DAN ADMINISTRASI

28. GENERAL AND ADMINISTRATIVE EXPENSES

| | <u>2018</u> | <u>2017</u> | |
|--|-------------------------------|-------------------------------|---|
| Gaji dan upah | 50.765.505.455 | 44.821.852.155 | Salaries and allowances |
| Pemeliharaan, telepon, listrik dan air | 36.480.894.969 | 33.066.664.168 | Maintenance, telephone, electricity and water |
| Penyusutan dan amortisasi | 28.131.565.524 | 35.501.013.501 | Depreciation and amortisation |
| Jasa profesional | 8.144.255.737 | 10.470.787.341 | Professional fees |
| Jasa manajemen dan royalti | 6.900.530.883 | 6.511.164.879 | Management and royalty fees |
| Jamuan dan sumbangan | 616.427.435 | 77.112.650 | Entertain and donation |
| Lain-lain | <u>29.918.983.464</u> | <u>29.271.417.107</u> | Others |
| Jumlah | <u>160.958.163.467</u> | <u>159.720.011.801</u> | Total |

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29. PENDAPATAN KEUANGAN

29. FINANCE INCOME

| | 2018 | 2017 | |
|-----------------------------|----------------------|----------------------|-------------------------------|
| Bunga deposito berjangka | 5.967.828.845 | 5.046.698.958 | Interest from time deposits |
| Bunga jasa giro | 971.978.783 | 727.974.110 | Interest from current account |
| Pendapatan keuangan lainnya | 16.463.700 | - | Other finance income |
| Jumlah | 6.956.271.328 | 5.774.673.068 | Total |

30. BEBAN KEUANGAN

30. FINANCE COST

| | 2018 | 2017 | |
|-----------------------------|-----------------------|-----------------------|---------------------------|
| Beban bunga utang bank | 63.105.985.156 | 30.589.019.253 | Interest on bank loans |
| Biaya provisi bank | 1.480.719.702 | - | Provision charges |
| Biaya administrasi bank | 211.078.541 | 208.041.988 | Bank charges |
| Beban bunga sewa pembiayaan | 32.059.053 | 60.312.600 | Interest on finance lease |
| Jumlah | 64.829.842.452 | 30.857.373.841 | Total |

31. INFORMASI MENGENAI PIHAK-PIHAK BERELASI

31. RELATED PARTIES INFORMATION

Sifat Hubungan dan Transaksi Dengan Pihak-Pihak Berelasi

Nature of Transactions and Relationship With Related Parties

| No. | Pihak-pihak berelasi / Related parties | Sifat dari hubungan / Nature of relationship | Sifat dari transaksi / Nature of transactions |
|-----|---|---|--|
| 1. | PT Mega Biru Selaras | Entitas anak GKB / Subsidiary of GKB | Piutang non-usaha / Non-trade receivables |
| 2. | PT Java Paradise Island | Entitas asosiasi / Associate | Piutang non-usaha / Non-trade receivables |
| 3. | PT Grahatama Kreasi Baru | Entitas Induk / Parent Entity | Utang non-usaha / Non-trade Payables |

Saldo Dengan Pihak Berelasi**Balance with related parties**

Rincian saldo yang timbul dari transaksi dengan pihak berelasi adalah sebagai berikut:

The details of the balance of transactions with related parties are as follows:

31. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (Lanjutan)

31. RELATED PARTIES INFORMATION (Continued)

| | 2018 | 2017 | Non-trade receivables |
|--------------------------|--------------------|--------------------|-------------------------|
| <u>Piutang non-usaha</u> | | | |
| PT Mega Biru Selaras | 477.272.727 | 552.517.689 | PT Mega Biru Selaras |
| PT Java Paradise Island | 3.700.600 | 3.700.600 | PT Java Paradise Island |
| Jumlah | 480.973.327 | 556.218.289 | Total |

Pada tanggal 30 Juni 2018 dan 31 Desember 2017, saldo piutang non-usaha lain-lain timbul dari penggantian beban-beban operasional yang telah dibayarkan terlebih dahulu oleh pihak

As of 30 June 2018 and 31 December 2017, the outstanding other non-trade receivables were arising from the reimbursement of the Company's operational expenses that were paid in advance by

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berelasi dan/atau sebaliknya.

related parties/vice versa.

Piutang tersebut bersifat *on-demand* dan tidak dikenakan bunga.

These receivables were provided on-demand basis and non-interest bearing.

Utang non usaha

Non-Trade payables

| | 2018 | 2017 | |
|--------------------------|----------|----------------------|--------------------------|
| PT Grahatama Kreasi Baru | - | 2.000.000.000 | PT Grahatama Kreasi Baru |
| Jumlah | - | 2.000.000.000 | Total |

Kompensasi jangka pendek manajemen kunci

Key management's short-term compensation

Perusahaan dan entitas anaknya memberikan kompensasi jangka pendek kepada Dewan Komisaris dan Direksi sebesar Rp 4.035.099.499 dan Rp 3.856.551.420 untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2018 dan 2017.

The Company and its subsidiaries provided compensation short-term benefits for the Boards of Commissioners and Directors amounting to Rp 4,035,099,499 and Rp 3,856,551,420 for the six months period ended 30 June 2018 and 2017.

32. LIABILITAS IMBALAN PASCA-KERJA

32. POST-EMPLOYMENT BENEFITS LIABILITIES

Rincian liabilitas atas imbalan pasca-kerja karyawan pada 30 Juni 2018 dan 31 Desember 2017 adalah sebagai berikut:

The details of the liability for post-employment benefits as of 30 June 2018 and 31 December 2017 are as follows:

| | 2018 | 2017 | |
|--|-----------------------|-----------------------|---|
| Nilai kini liabilitas imbalan pasti | 23.576.267.209 | 21.017.996.822 | Present value of defined benefit obligation |
| Mutasi liabilitas imbalan pasca-kerja yang diakui di laporan posisi keuangan konsolidasian adalah sebagai berikut: | | | Movements in the liability for post-employment benefits recognized in the consolidated statements of financial position are as follows: |
| | 2018 | 2017 | |
| Saldo awal | 21.017.996.822 | 21.166.957.725 | Beginning balance |
| Beban periode berjalan | 2.558.270.387 | 6.098.784.607 | Expenses during the period |
| Pembayaran periode berjalan | - | (6.380.623.860) | Payment during the period |
| Penghasilan komprehensif lain | - | 2.840.492.309 | Other comprehensive income |
| Kelebihan pembayaran imbalan | - | (2.707.613.959) | Excess of benefit paid |
| Saldo akhir | 23.576.267.209 | 21.017.996.822 | Ending Balance |

33. KUASI-REORGANISASI

33. QUASI-REORGANIZATION

Perusahaan melakukan kuasi-reorganisasi dengan laporan posisi keuangan tanggal 31 Juli 2009, yang disetujui oleh para pemegang saham Perusahaan melalui Rapat Umum Pemegang Saham Luar Biasa (RUPS-LB) yang diselenggarakan pada tanggal 29 Januari 2010.

The Company conducted a quasi-reorganization using the statements of financial position dated 31 July 2009, which was approved by the shareholders of the Company through an Extraordinary General Meeting of Shareholders (RUPS-LB) held on 29 January 2010.

Perusahaan berkeyakinan bahwa kuasi-reorganisasi akan memberikan dampak positif dan prospek yang baik terhadap Perusahaan di masa mendatang dengan memulai awal baru dengan laporan posisi keuangan yang menunjukkan posisi keuangan dan struktur modal yang lebih baik tanpa dibebani defisit

The Company believes that the quasi-reorganization will give positive effects and good prospect to the Company moving forward with a fresh start statements of financial position and capital structures without being burdened by past deficit

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masa lampau.

Pada tahun 2012, IPI, entitas anak, melakukan kuasi reorganisasi dengan laporan posisi keuangan tanggal 31 Desember 2011.

On 2012, IPI, a subsidiary, conducted a quasi reorganization using the statements of financial position dated 31 December 2011.

34. INFORMASI SEGMENT

Perusahaan dan entitas anaknya mengklasifikasikan aktivitas usahanya berdasarkan lokasi usaha, dimana untuk masing-masing lokasi mempunyai pendapatan dari pelanggan yang dapat diatribusikan secara langsung per lokasi usaha, dan masing-masing wilayah mempunyai pengaruh dalam hal membuat keputusan. Tidak ada transaksi antar segmen. Informasi segmen Perusahaan dan entitas anaknya adalah sebagai berikut:

34. SEGMENT INFORMATION

The Company and its subsidiaries classified its business activity based on business location whereas each area has revenue from customer that can be attributed in term of making decision. There were no significant transactions between segments. The Company and its subsidiaries segment information's are as follows:

| Segmen Geografis | 30 Juni 2018 / 30 June 2018 | | | | | Jumlah / Total | Geographical Segment |
|-----------------------------------|-----------------------------|-------------------|-------------------|------------------|-------------------------|--------------------|---------------------------------------|
| | Sumatera | Jawa | Bali | Kalimantan | Eliminasi / Elimination | | |
| Pendapatan | 28.049.927.984 | 128.715.928.468 | 178.269.081.380 | - | - | 335.034.937.832 | Revenues |
| Hasil segmen (Bruto) | 16.544.221.597 | 91.708.286.797 | 128.370.721.677 | - | - | 236.623.230.071 | Segment result (Gross) |
| Beban penjualan dan pemasaran | (2.338.949.910) | (2.483.943.371) | (11.433.364.592) | (10.707.000) | - | (16.266.964.873) | Selling and marketing expenses |
| Beban umum dan administrasi | (27.797.451.651) | (43.603.430.550) | (88.553.046.999) | (1.004.234.267) | - | (160.958.163.467) | General and administrative expenses |
| Beban pajak final | (31.949.303) | (8.900.998.993) | (8.375.916.734) | - | - | (17.308.865.030) | Final tax expense |
| Pendapatan operasi lainnya | 1.010.303.834 | 1.516.630.960 | 813.586.999 | 1.639.692 | - | 3.342.161.485 | Other operating income |
| Beban operasi lainnya | (161.718.884) | (1.485.595.150) | (51.064.481.370) | - | - | (52.711.795.404) | Other operating expenses |
| Pendapatan keuangan | 988.385.373 | 1.369.597.697 | 4.596.094.651 | 2.193.607 | - | 6.956.271.328 | Finance income |
| Beban keuangan | (48.464.145) | (16.350.397.355) | (48.429.826.452) | (1.154.500) | - | (64.829.842.452) | Finance cost |
| Bagian atas laba entitas asosiasi | - | 14.123.909.218 | - | - | - | 14.123.909.218 | Equity in net income of associates |
| Laba (rugi) sebelum pajak | (11.835.623.089) | 35.894.059.253 | (74.076.232.820) | (1.012.262.468) | - | (51.030.059.124) | Profit (loss) before tax |
| Manfaat pajak penghasilan | 3.201.821.511 | (55.834.936) | 33.295.848.716 | - | - | 36.441.835.291 | Income tax benefit |
| Laba (rugi) bersih | (8.633.801.578) | 35.838.224.317 | (40.780.384.104) | (1.012.262.468) | - | (14.588.223.833) | Net income (loss) |
| Informasi lainnya: | | | | | | | Other information: |
| Aset segmen | 281.939.325.206 | 790.595.950.791 | 6.614.674.208.605 | 110.671.920.747 | (1.075.109.503.033) | 6.722.771.902.316 | Segment assets |
| Liabilitas | 240.347.249.879 | 381.638.648.335 | 1.758.117.954.550 | 6.346.522.358 | 127.536.275.894 | 2.513.986.651.016 | Liabilities |
| Perolehan aset tetap | 347.089.822 | 1.165.006.842 | 5.463.635.097 | - | - | 6.975.731.761 | Acquisition of property and equipment |

34. INFORMASI SEGMENT (Lanjutan)

34. SEGMENT INFORMATION (Continued)

| Segmen Bisnis | 30 Juni 2018 / 30 June 2018 | | | Jumlah / Total | Business Segment |
|-------------------------------|-----------------------------|--------------------------------------|-------------------------|--------------------|-------------------------------------|
| | Perhotelan / Hospitality | Pusat Perbelanjaan / Shopping Center | Eliminasi / Elimination | | |
| Pendapatan | 153.280.376.598 | 181.754.561.234 | - | 335.034.937.832 | Revenues |
| Hasil segmen (Bruto) | 96.938.881.681 | 139.684.348.390 | - | 236.623.230.071 | Segment result (Gross) |
| Beban penjualan dan pemasaran | (12.362.688.595) | (3.904.276.278) | - | (16.266.964.873) | Selling and marketing expenses |
| Beban umum dan administrasi | (116.866.705.396) | (44.091.458.071) | - | (160.958.163.467) | General and administrative expenses |

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| | | | | | | |
|--|-----------------------------|-------------------|---------------------|-------------------|---------------------------------------|----------------------|
| Beban pajak final | (25.976.553) | (17.282.888.477) | - | (17.308.865.030) | Final tax expense | |
| Pendapatan operasi lainnya | 602.741.953 | 2.739.419.532 | - | 3.342.161.485 | Other operating income | |
| Beban operasi lainnya | (52.523.571.155) | (188.224.249) | - | (52.711.795.404) | Other operating expenses | |
| Pendapatan keuangan | 5.619.799.314 | 1.336.472.014 | - | 6.956.271.328 | Finance income | |
| Beban keuangan | (48.461.101.376) | (16.368.741.076) | - | (64.829.842.452) | Finance costs | |
| Bagian atas laba entitas asosiasi | 14.123.909.218 | | - | 14.123.909.218 | Equity in net income of associates | |
| Laba (rugi) sebelum pajak | (112.954.710.909) | 61.924.651.785 | - | (51.030.059.124) | Profit (loss) before tax | |
| Manfaat pajak penghasilan | 36.062.009.527 | 379.825.764 | - | 36.441.835.291 | Income tax benefit | |
| Laba (rugi) bersih | (76.892.701.382) | 62.304.477.549 | - | (14.588.223.833) | Net income (loss) | |
| Informasi lainnya: | | | | | Other informations: | |
| Aset segmen | 6.327.253.948.752 | 1.470.627.456.597 | (1.075.109.503.033) | 6.722.771.902.316 | Segment assets | |
| Liabilitas | 1.643.657.008.187 | 742.793.366.935 | 127.536.275.894 | 2.513.986.651.016 | Liabilities | |
| Perolehan aset tetap | 1.373.375.417 | 5.602.356.344 | - | 6.975.731.761 | Acquisition of property and equipment | |
| Segmen Geografis | 30 Juni 2017 / 30 June 2017 | | | | | Geographical Segment |
| | Sumatera | Jawa | Bali | Kalimantan | Eliminasi / Elimination | Jumlah / Total |
| Pendapatan | 37.219.425.918 | 28.708.458.800 | 173.004.063.710 | - | - | 238.931.948.428 |
| Hasil segmen (Bruto) | 22.692.404.390 | 22.905.690.222 | 128.387.493.070 | - | - | 173.985.587.682 |
| Beban penjualan dan pemasaran | (6.038.920.963) | (3.162.321.203) | (13.955.286.983) | (35.009.039) | - | (23.191.538.188) |
| Beban umum dan administrasi | (26.193.872.802) | (34.585.695.157) | (97.426.625.285) | (1.513.818.557) | - | (159.720.011.801) |
| Pendapatan keuangan | 206.462.122 | 929.821.926 | 4.619.640.554 | 18.748.466 | - | 5.774.673.068 |
| Beban keuangan | (43.711.075) | (71.250.826) | (30.741.401.940) | (1.010.000) | - | (30.857.373.841) |
| Bagian atas laba (rugi) entitas asosiasi | | 38.675.806.487 | | | - | 38.675.806.487 |
| Beban pajak final | (4.326.657) | (418.087.466) | (8.754.662.699) | | - | (9.177.076.822) |
| Pendapatan operasi lainnya | 148.711.165 | 2.847.063.242 | 8.058.023.139 | | - | 11.053.797.546 |
| Beban operasi lainnya | (122.141.651) | (2.907.533.762) | (1.008.351.402) | (16) | - | (4.038.026.831) |
| Laba sebelum pajak | (9.355.395.471) | 24.213.493.463 | (10.821.171.546) | (1.531.089.146) | - | 2.505.837.300 |
| Manfaat pajak penghasilan | | | | | - | |
| Laba (rugi) bersih | (9.355.395.471) | 24.213.493.463 | (10.821.171.546) | (1.531.089.146) | - | 2.505.837.300 |
| Informasi lainnya: | | | | | | Other information: |
| Aset segmen | 635.969.866.345 | 803.806.938.851 | 5.523.236.000.825 | 110.913.234.766 | (416.792.428.892) | 6.657.133.611.895 |
| Liabilitas | 447.652.047.005 | 475.295.262.847 | 420.981.351.160 | 6.346.522.358 | 1.071.614.953.391 | 2.421.790.136.761 |
| Perolehan aset tetap | 9.706.087.939 | 11.341.326.553 | 10.241.927.181 | - | - | 31.289.341.673 |

34. INFORMASI SEGMENT (Lanjutan)

34. SEGMENT INFORMATION (Continued)

| Segmen Bisnis | 30 Juni 2017 / 30 June 2017 | | | | Business Segment |
|-------------------------------|-----------------------------|--------------------------------------|--------------------------|--------------------|-------------------------------------|
| | Perhotelan / Hospitality | Perbelanjaan / Shopping Center | Eliminasi / Eliminasi | Jumlah / Total | |
| Pendapatan | 149.788.042.962 | 93.335.897.463 | - | 240.418.793.609 | Revenues |
| Hasil segmen (Bruto) | 104.257.028.923 | 69.728.558.759 | - | 173.985.587.682 | Segment result (Gross) |
| Beban penjualan dan pemasaran | (15.197.185.201) | (7.994.352.987) | - | (23.191.538.188) | Selling and marketing expenses |
| Beban umum dan administrasi | (125.308.956.302) | (34.411.055.499) | - | (159.720.011.801) | General and administrative expenses |
| Pendapatan keuangan | 5.450.600.718 | 324.072.350 | - | 5.774.673.068 | Finance income |
| Beban keuangan | (30.782.720.872) | (74.652.969) | - | (30.857.373.841) | Finance costs |

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| | | | | | |
|---|--------------------------|-----------------------|--------------------|----------------------|--|
| Bagian atas laba (rugi) entitas asosiasi | 38.675.806.487 | | - | 38.675.806.487 | Equity in net income (loss) of associates |
| Beban pajak final | (547.829.668) | (8.629.247.154) | - | (9.177.076.822) | Final tax expense |
| Pendapatan lain-lain | 7.639.422.824 | 3.414.374.722 | - | 11.053.797.546 | Other operating income |
| Beban lain-lain | (1.864.537.297) | (2.173.489.534) | - | (4.038.026.831) | Other expenses |
| Laba sebelum pajak | (17.678.370.388) | 20.184.207.688 | - | 2.505.837.300 | Profit before tax |
| Manfaat pajak penghasilan | - | - | - | - | Income tax expenses |
| Laba (rugi) bersih | (17.678.370.388) | 20.184.207.688 | - | 2.505.837.300 | Net income (loss) |
| Informasi lainnya: | | | | | Other informations: |
| Aset segmen | 5.441.715.344.434 | 1.632.210.696.353 | (416.792.428.892) | 6.657.133.611.895 | Segment assets |
| Liabilitas | 451.857.047.412 | 898.318.135.958 | 1.071.614.953.391 | 2.421.790.136.761 | Liabilities |
| Perolehan aset tetap | 12.271.750.204 | 8.242.203.197 | - | 20.513.953.401 | Acquisition of property and equipment |

35. MANAJEMEN RISIKO KEUANGAN

Mengingat bahwa penerapan praktik manajemen risiko yang baik dapat mendukung kinerja Perusahaan dan entitas anaknya, maka manajemen risiko selalu menjadi elemen pendukung penting bagi Perusahaan dan entitas anaknya dalam menjalankan usahanya. Sasaran dan tujuan utama dari diterapkannya praktik manajemen risiko di Perusahaan dan entitas anaknya adalah untuk menjaga dan melindungi Perusahaan dan entitas anaknya melalui pengelolaan risiko kerugian yang mungkin timbul dari berbagai aktivitasnya serta menjaga tingkat risiko agar sesuai dengan arahan yang sudah ditetapkan oleh manajemen Perusahaan dan entitas anaknya.

Perusahaan dan entitas anaknya memiliki eksposur terhadap risiko-risiko atas instrumen keuangan seperti: risiko kredit, risiko tingkat bunga dan risiko likuiditas.

a. Risiko Kredit

Perusahaan dan entitas anaknya memiliki risiko kredit yang terutama berasal dari simpanan di bank, investasi lain-lain dan piutang lain-lain. Perusahaan dan entitas anaknya mengelola risiko kredit yang terkait dengan simpanan di bank dengan memonitor reputasi bank.

Pengungkapan kuantitatif eksposur risiko kredit di dalam hubungannya dengan aset keuangan dijelaskan sebagai berikut.

35. MANAJEMEN RISIKO KEUANGAN (Lanjutan)

| | <u>2018</u> | | <u>2017</u> | | |
|---------------------------------|--|---|--|---|--------------------------------------|
| | <u>Nilai tercatat / Carrying value</u> | <u>Maksimum Eksposur / Maximum exposure</u> | <u>Nilai tercatat Carrying Value</u> | <u>Maksimum Eksposur / Maximum exposure</u> | |
| Aset Keuangan | | | | | Financial Assets |
| Kas dan setara kas | 379.628.265.934 | 379.628.265.934 | 444.040.213.655 | 444.040.213.655 | Cash and cash equivalents |
| Aset keuangan lancar lainnya | 3.729.728.832 | 3.729.728.832 | 3.762.328.832 | 3.762.328.832 | Other current financial assets |
| Piutang usaha – Pihak ketiga | 50.362.280.288 | 50.362.280.288 | 35.746.686.831 | 35.746.686.831 | Trade receivables – Third parties |
| Piutang non-usaha | 37.063.718.342 | 37.063.718.342 | 19.244.835.639 | 19.244.835.639 | Non-trade receivables |

35. FINANCIAL RISK MANAGEMENT

Considering that good risk management practice implementation could better support the performance of the Company and its subsidiaries, hence, the risk management would always be an important supporting element for the Company and its subsidiaries in running its business. The target and main purpose of the implementation of risk management practices in the Company and its subsidiaries is to maintain and protect the Company and its subsidiaries through managing the risk of losses, which might arise from its various activities as well as maintaining risk level in order to match with the direction already established by the management of the Company and its subsidiaries.

The Company and its subsidiaries has exposure to the following risk from financial instruments, such as: credit risk, interest risk and liquidity risk.

a. Credit Risk

The Company and its subsidiaries is exposed to credit risk primarily from deposits with banks, other investment and other receivables. The Company and its subsidiaries manages credit risk exposed from its deposits with banks by monitoring bank's reputation.

Quantitative disclosures of the credit risk exposure in relation to financial assets are set out below.

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| | | | | | |
|---|---|------------------------|------------------------|------------------------|--------------|
| Jumlah | <u>470.783.993.396</u> | <u>470.783.993.396</u> | <u>502.794.064.957</u> | <u>502.794.064.957</u> | Total |
| b. Risiko Tingkat Bunga | b. Interest Rate Risk | | | | |
| Risiko tingkat bunga yang dihadapi Perusahaan dan entitas anaknya berasal dari utang bank dan utang sewa pembiayaan konsumen. | The Company and its subsidiaries interest rate arise from bank loans and finance lease payable. | | | | |
| Kebijakan manajemen dalam mengelola risiko tingkat bunga ini dengan melakukan analisa pergerakan suku bunga dan jika diperlukan melakukan transaksi <i>interest rate swap</i> . | Management's policy to manage this risk by analyzing interest rate's movements and, if needed, enters into interest rate swaps in specific circumstances. | | | | |

| | | | | | |
|---|---|--|--|--|--|
| c. Risiko Likuiditas | c. Liquidity Risk | | | | |
| Manajemen telah membentuk kerangka kerja manajemen risiko likuiditas untuk pengelolaan dana jangka pendek, menengah dan jangka panjang dan persyaratan manajemen likuiditas. Perusahaan dan entitas anaknya mengelola risiko likuiditas dengan mempertahankan cadangan yang memadai dan dengan terus memantau rencana dan realisasi arus kas dengan cara pencocokkan profil jatuh tempo aset dan liabilitas keuangan. | The management has established an appropriate liquidity risk management framework for the management of the Company and its subsidiaries' short, medium and long-term funding and liquidity management requirements. They manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. | | | | |
| Tabel di bawah ini merupakan jadwal jatuh tempo liabilitas keuangan Perusahaan dan entitas anaknya berdasarkan pembayaran kontraktual yang tidak didiskontokan pada tanggal 30 Juni 2018 dan 31 Desember 2017: | The table below represents the maturity schedule of the Company and its subsidiaries financial liabilities based on undiscounted contractual payments as of 30 June 2018 and 31 December 2017: | | | | |

| | 2018 | | | | |
|---------------------------|---|------------------------------|---|--------------------------|--------------------------|
| | Kurang dari 1 tahun / Less than 1 year | 1 - 2 tahun / 1 - 2 years | Lebih dari 3 tahun / More than 3 years | Jumlah / Total | |
| Utang usaha | 23.185.270.092 | - | - | 23.185.270.092 | Trade payables |
| Utang non-usaha | 558.575.726.987 | - | - | 558.575.726.987 | Non-trade payables |
| Beban akrual | 21.607.978.616 | - | - | 21.607.978.616 | Accruals |
| Uang jaminan penyewa | - | - | 48.447.676.720 | 48.447.676.720 | Tenant's deposit |
| Utang bank | 75.361.669.169 | 19.678.900.000 | 1.395.415.362.576 | 1.490.455.931.745 | Bank loans |
| Utang pembiayaan konsumen | 113.741.507 | 74.660.589 | 16.061.887 | 204.463.983 | Consumer financing loans |
| Jumlah | <u>678.844.386.371</u> | <u>19.753.560.589</u> | <u>1.443.879.101.183</u> | <u>2.142.477.048.143</u> | Total |

35. MANAJEMEN RISIKO KEUANGAN (Lanjutan)

35. FINANCIAL RISK MANAGEMENT (Continued)

c. Risiko Likuiditas (Lanjutan)

c. Liquidity Risk (Continued)

Estimasi Nilai Wajar Instrumen Keuangan (Lanjutan)

Fair Value of Financial Instruments Estimation (Continued)

| | 2017 | | | | |
|-----------------|---|------------------------------|---|-------------------|----------------|
| | Kurang dari 1 tahun / Less than 1 year | 1 - 2 tahun / 1 - 2 years | Lebih dari 3 tahun / More than 3 years | Jumlah / Total | |
| Utang usaha | 15.623.738.567 | - | - | 15.623.738.567 | Trade payables |
| Utang non-usaha | 557.409.654.227 | - | - | 557.409.654.227 | Non-trade paya |

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| | | | | | |
|---------------------------|------------------------|--------------------------|------------------------|--------------------------|--------------------------|
| Beban akrual | 32.219.676.585 | - | - | 32.219.676.585 | Accruals |
| Uang jaminan penyewa | - | - | 47.958.703.925 | 47.958.703.925 | Tenant's deposit |
| Utang bank | 8.341.289.454 | 1.232.332.242.182 | 232.444.415.635 | 1.473.117.947.271 | Bank loans |
| Utang pembiayaan konsumen | 208.048.041 | 125.838.334 | - | 333.886.375 | Consumer financing loans |
| Jumlah | 613.802.406.874 | 1.232.458.080.516 | 280.403.119.560 | 2.126.663.606.950 | Total |

Estimasi Nilai Wajar Instrumen Keuangan

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

PSAK 68 mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hirarki nilai wajar sebagai berikut:

- Pengukuran nilai wajar Tingkat 1 yang diperoleh dari harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset dan liabilitas yang identik;
- Pengukuran nilai wajar Tingkat 2 yang diperoleh dari input selain dari harga kuotasian yang termasuk dalam Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya derivasi harga); dan
- Pengukuran nilai wajar Tingkat 3 yang diperoleh dari teknik penilaian yang memasukkan input untuk aset dan liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi).

Nilai wajar aset dan liabilitas keuangan mendekati nilai tercatatnya, karena dampak dari diskonto tidak signifikan, adalah sebagai berikut:

Fair Value of Financial Instruments Estimation

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

PSAK 68 requires disclosures of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of financial assets and liabilities approximates their carrying amount, as the impact of discounting is not significant, are as follows:

35. MANAJEMEN RISIKO KEUANGAN (Lanjutan)

| | <u>2018</u> |
|---|------------------------|
| ASET | |
| <u>Pinjaman yang diberikan dan piutang</u> | |
| Kas dan setara kas | 379.628.265.934 |
| Aset keuangan lancar lainnya | 3.729.728.832 |
| Piutang usaha – Pihak ketiga | 50.362.280.288 |
| Piutang non-usaha | 37.063.718.342 |
| Jumlah | 470.783.993.396 |
| LIABILITAS | |

35. FINANCIAL RISK MANAGEMENT (Continued)

| | <u>2017</u> | |
|-------------------------------------|------------------------|--|
| ASSETS | | |
| <u>Loans and receivables</u> | | |
| Cash and cash equivalents | 444.040.213.655 | |
| Other current financial assets | 3.762.328.832 | |
| Trade receivables – Third parties | 35.746.686.831 | |
| Non-trade receivables | 19.244.835.639 | |
| Total | 502.794.064.957 | |
| LIABILITIES | | |

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**Liabilitas yang dicatat sebesar nilai
wajar atau biaya perolehan yang
diamortisasi**

| | |
|--------------------------------|--------------------------|
| Utang usaha – Pihak ketiga | 23.185.270.092 |
| Utang non-usaha – Pihak Ketiga | 558.575.726.987 |
| Beban akrual | 21.607.978.616 |
| Utang pembiayaan konsumen | 204.463.983 |
| Uang jaminan penyewa | 48.447.676.720 |
| Utang bank | 1.490.455.931.745 |
| Jumlah | 2.142.477.048.143 |

d. Risiko Permodalan

Dalam mengelola permodalannya, Perusahaan dan entitas anaknya senantiasa mempertahankan kelangsungan usaha serta memaksimalkan manfaat bagi pemegang saham dan pemangku kepentingan lainnya.

Perusahaan dan entitas anaknya secara aktif dan rutin menelaah dan mengelola permodalannya untuk memastikan struktur modal dan pengembalian yang optimal bagi pemegang saham, dengan mempertimbangkan efisiensi penggunaan modal berdasarkan arus kas operasi dan belanja modal, serta mempertimbangkan kebutuhan modal di masa yang akan datang.

Gearing ratio pada tanggal 30 Juni 2018 dan 31 Desember 2017 adalah sebagai berikut:

| | <u>2018</u> | <u>2017</u> | |
|--|--------------------|--------------------|--|
| Pinjaman | 1.490.660.395.728 | 1.473.451.833.646 | Debts |
| Kas dan setara kas dan aset keuangan jangka pendek lainnya | (383.357.994.766) | (447.802.542.487) | Cash and cash equivalents and other current financial assets |
| Pinjaman – bersih | 1.107.302.400.962 | 1.025.649.291.159 | Net debt |
| Ekuitas | 4.208.785.251.300 | 4.235.343.475.134 | Equity |
| Rasio pinjaman – bersih terhadap modal | 0,26 | 0,24 | Net debt to equity |

36. PERJANJIAN PENTING DAN KONTINJENSI

a. Perjanjian Lisensi Merek Dagang dan Usaha

Pada tanggal 1 Oktober 2002, Perusahaan menandatangani perjanjian lisensi merek dagang dan merek usaha dengan Harris International Hotels Corporation (HIHC), British Virgin Island, untuk penggunaan merek dagang dan logo HARRIS pada pengoperasian hotel yang berlokasi di Tuban, Bali, untuk periode 15 (lima belas) tahun yang berakhir pada tanggal 31 Desember 2017 yang dapat diperpanjang sesuai kesepakatan kedua pihak. Perusahaan berkewajiban membayar royalti secara bulanan kepada HIHC. Perjanjian ini telah diperpanjang

**Liabilities carried at fair values
or amortised cost**

| | | |
|------------------------------------|--------------------------|--|
| Trade payables – Third parties | 15.623.738.567 | |
| Non-trade payables – Third parties | 557.409.654.227 | |
| Accruals | 32.219.676.585 | |
| Finance lease payables | 333.886.375 | |
| Tenant's deposit | 47.958.703.925 | |
| Bank loans | 1.473.117.947.271 | |
| Total | 2.126.663.606.950 | |

d. Capital Risk

In managing capital, the Company and its subsidiaries safeguards its ability to continue as a going concern and to maximize benefits to the shareholders and other stakeholders.

The Company and its subsidiaries actively and regularly reviews and manages its capital to ensure the optimal capital structure and return to the shareholders, taking into the consideration the efficiency of capital use based on operating cash flows and capital expenditures and also consideration of future capital needs.

The gearing ratio as of 30 June 2018 and 31 December 2017 are as follows:

| | <u>2018</u> | <u>2017</u> | |
|--|--------------------|--------------------|--|
| Pinjaman | 1.490.660.395.728 | 1.473.451.833.646 | Debts |
| Kas dan setara kas dan aset keuangan jangka pendek lainnya | (383.357.994.766) | (447.802.542.487) | Cash and cash equivalents and other current financial assets |
| Pinjaman – bersih | 1.107.302.400.962 | 1.025.649.291.159 | Net debt |
| Ekuitas | 4.208.785.251.300 | 4.235.343.475.134 | Equity |
| Rasio pinjaman – bersih terhadap modal | 0,26 | 0,24 | Net debt to equity |

36. SIGNIFICANT AGREEMENTS AND CONTINGENCY

a. Tradename and Trademark License Agreement

On 1 October 2002, the Company entered into Tradename and Trademark License Agreement with Harris International Hotels Corporation (HIHC), British Virgin Island, wherein HIHC agreed to grant a license to the Company to use the licensed marks of HARRIS on the operations of hotel located in Tuban, Bali, for the period 15 (fifteen) years and will be terminated on 31 December 2017 which shall be extended upon agreed by both parties. The Company has agreed to pay royalty fee in monthly to HIHC. This agreement has been extended for the

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untuk jangka waktu 5 (lima) tahun terhitung sejak tanggal 31 Desember 2017.

period 5 (five) years starting on 31 December 2017.

Pada tanggal 28 April 2004, IPI, entitas anak, menandatangani perjanjian lisensi merek dagang dan merek usaha dengan HIHC, British Virgin Island, untuk penggunaan merek dagang dan logo HARRIS pada pengoperasian hotel yang berlokasi di Kuta, Bali, untuk periode 5 (lima) tahun dan dapat diperpanjang untuk 5 (lima) tahun selanjutnya sesuai kesepakatan kedua pihak. IPI berkewajiban membayar royalti kepada HIHC. Pada tahun 2014, IPI telah melakukan perpanjangan atas perjanjian ini untuk 5 (lima) tahun yang akan berakhir pada 31 Desember 2019.

On 28 April 2004, IPI, a subsidiary, entered into Tradename and Trademark License Agreement with HIHC, British Virgin Island, wherein HIHC agreed to grant a license to use the licensed marks of HARRIS on the operations of hotel located in Kuta, Bali, for the period 5 (five) years and shall be extended for next 5 (five) years upon agreed by the parties. IPI has agreed to pay monthly royalty fee in monthly. In 2014, IPI has extended this agreement for another 5 (five) years and will be due on 31 December 2019.

Pada tahun 2008, RIN, entitas anak, menandatangani perjanjian lisensi merek dagang dan merek usaha dengan HIHC, British Virgin Island, untuk penggunaan merek dagang dan logo HARRIS pada hotel yang berlokasi di Batam Center, Batam – Kepulauan Riau, untuk periode 15 (lima belas) tahun dan dapat diperpanjang untuk 5 (lima) tahun selanjutnya sesuai kesepakatan kedua pihak. RIN berkewajiban membayar royalti secara bulanan.

In 2008, RIN, a subsidiary, entered into Tradename and Trademark License Agreement with HIHC, British Virgin Island, wherein HIHC agreed to grant a license to use the licensed marks of HARRIS on the operations of hotel located in Batam Center, Batam – Riau Islands, for the period 15 (fifteen) years and shall be extended for next 5 (five) years upon agreed by both parties. RIN has agreed to pay royalty fees in monthly.

Pada tanggal 20 Mei 2010, PS, entitas anak dari ABL, entitas anak, menandatangani perjanjian lisensi merek dagang dan merek usaha dengan HIHC, British Virgin Island, untuk penggunaan merek dagang dan logo HARRIS pada pengoperasian hotel yang berlokasi di Sudirman, Jakarta, untuk periode 33 (tiga puluh tiga) tahun dan berakhir pada tanggal 11 Juni 2043 dan dapat diperpanjang untuk 5 (lima) tahun selanjutnya sesuai kesepakatan kedua pihak. PS berkewajiban membayar royalti secara bulanan kepada HIHC.

On 20 May 2010, PS, an indirect subsidiary through ABL, entered into Tradename and Trademark License Agreement with HIHC, British Virgin Island, wherein HIHC agreed to grant a license to use the licensed marks of HARRIS on the operations of hotel located in Sudirman, Jakarta, for the period 33 (thirty three) years and will be end at 11 June 2043 and shall be extended for next 5 (five) years upon agreed by the parties. PS has agreed to pay monthly royalty fees in monthly to HIHC.

Pada tanggal 1 Mei 2007, AN, entitas anak, melakukan perjanjian merek dagang dan lisensi (Tradename and Trademark License Agreement) dengan HIHC, British Virgin Island, untuk penggunaan merek dagang dan logo HARRIS pada pengoperasian hotel di Batam yang berakhir tahun 2017 dan dapat diperpanjang untuk tiap periode 5 (lima) tahun. AN berkewajiban membayar royalti secara bulanan. Perjanjian ini telah diperpanjang untuk jangka waktu 5 (lima) tahun terhitung sejak tanggal 31 Desember 2017.

On 1 May 2007, AN, a subsidiary, entered into Tradename and Trademark License Agreement with HIHC, British Virgin Island, wherein HIHC agreed to grant a license to the Company to use the Licensed marks of HARRIS on the operations of hotel located in Waterfront Batam, will expire in 2017 and will be extended for next 5 (five) years. AN has agreed to pay monthly royalty fees. This agreement has been extended for the period of 5 (five) years starting on 31 December 2017.

36. PERJANJIAN PENTING DAN KONTINJENSI (Lanjutan)

36. SIGNIFICANT AGREEMENTS AND CONTINGENCY (Continued)

a. Perjanjian Lisensi Merek Dagang dan Usaha (Lanjutan)

a. Tradename and Trademark License Agreement (Continued)

Pada tahun 2011, KPU, entitas anak KCU, menandatangani perjanjian lisensi merek dagang dan merek usaha dengan HIHC, British Virgin Island, untuk penggunaan merek dagang dan logo POP! Pada hotel yang berlokasi di Yogyakarta, untuk periode 15 (lima belas) tahun dan dapat diperpanjang untuk 5 (lima) tahun selanjutnya sesuai kesepakatan kedua pihak. KPU berkewajiban membayar royalti secara bulanan.

In 2011, KPU, a subsidiary of KCU, entered into Tradename and Trademark License Agreement with HIHC, British Virgin Island, where in HIHC agreed to grant a license to use the licensed marks of POP! On the operations of hotel located in Yogyakarta, for the period 15 (fifteen) years and shall be extended for the next 5 (five) years upon agreed by the parties. KPU has agreed to pay monthly royalty fees.

Pada tanggal 31 Maret 2015, SBK, entitas anak KCU,

On 31 March 2015, SBK, a subsidiary of KCU, entered into

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menandatangani perjanjian lisensi merek dagang dan merek usaha dengan Green Oak Investment Ltd., British Virgin Island, sebagaimana telah diamandemen pada tanggal 20 Oktober 2016, untuk penggunaan merek dagang dan logo Preference pada hotel yang berlokasi di Sanur, Bali, yang berlaku sampai dengan 31 Desember pada tahun ke 15 (lima belas) tahun sejak tanggal pembukaan dan dapat diperpanjang untuk 5 (lima) tahun selanjutnya sesuai kesepakatan kedua pihak. SBK berkewajiban membayar royalti secara bulanan.

Tradename and Trademark License Agreement with Green Oak Investment Ltd, British Virgin Island, whereas has been amended on 20 October 2016, where in GOI agreed to grant a license to used the licensed marks of Preference on the operations of hotel located in Sanur, Bali, until 31 December at the 15th (fifteen) anniversary of opening dated and shall be extended for the next 5 (five) years upon agreed by the parties. SBK has agreed to pay monthly royalty fees.

b. Perjanjian Konsultan Manajemen

Pada tanggal 1 Oktober 2002, Perusahaan menandatangani perjanjian manajemen dengan PT Tauzia International Management (Tauzia), dimana Tauzia setuju untuk memberikan jasa konsultasi manajemen dan teknis untuk pengoperasian HARRIS Hotel Tuban-Bali, untuk periode 15 (lima belas) tahun yang berakhir pada tanggal 31 Desember 2017 yang dapat diperpanjang sesuai kesepakatan kedua pihak. Perusahaan berkewajiban membayar jasa manajemen secara bulanan kepada Tauzia. Perjanjian ini telah diperpanjang untuk jangka waktu 5 (lima) tahun, terhitung sejak tanggal 31 Desember 2017.

b. Management Consulting Agreement

On 1 October 2002, the Company entered into management agreement with PT Tauzia International Management (Tauzia), wherein Tauzia agreed to provide technical and management consultancy services on the operations of HARRIS Hotel Tuban, Bali, for the period 15 (fifteen) years and will be expired on 31 December 2017 which shall be extended upon agreed by the parties. The Company has agreed to pay monthly management fee. This agreement has been extended for the period of 5 (five) years, starting on 31 December 2017.

Pada tanggal 28 April 2004, IPI, entitas anak, menandatangani perjanjian manajemen dengan Tauzia, dimana Tauzia setuju untuk memberikan jasa konsultasi manajemen dan teknis untuk pengoperasian hotel HARRIS Resort Kuta-Bali, untuk periode 5 (lima) tahun yang dapat diperpanjang untuk 5 (lima) tahun berikutnya sesuai kesepakatan kedua pihak. IPI berkewajiban membayar jasa manajemen secara bulanan. Pada tahun 2014, IPI telah melakukan perpanjangan atas perjanjian ini untuk 5 (lima) tahun yang akan berakhir pada 31 Desember 2019.

On 28 April 2004, IPI, a subsidiary, entered into management agreement with Tauzia, wherein Tauzia agreed to provide technical and management consultancy services on the operations of hotel HARRIS Resort Kuta-Bali, for the period 5 (five) years which shall be extended for 5 (five) years upon agreed by the parties. IPI has agreed to pay monthly management fee. In 2014, IPI has extended this agreement for another 5 (five) years and will be due on 31 December 2019.

Pada 23 Desember 2009, IPI, entitas anak, menandatangani perjanjian hotel *operating services agreement* dengan Sheraton untuk mengawasi, mengarahkan dan mengontrol operasi hotel Sheraton-Kuta Bali selama 20 (dua puluh) tahun. IPI berkewajiban membayar *Operating Services Fee* setiap bulan berdasarkan *Gross Operating Profit (GOP)*.

On 23 December 2009, IPI, a subsidiary, entered into an operating services agreement with Sheraton, to supervise, direct, and control the operations of the hotel Sheraton-Kuta Bali for 20 (twenty) years. IPI has agreed to pay monthly Operating Services Fee based on the Gross Operating Profit (GOP).

36. PERJANJIAN PENTING DAN KONTINJENSI (Lanjutan)

36. SIGNIFICANT AGREEMENTS AND CONTINGENCY (Continued)

b. Perjanjian Konsultan Manajemen (Lanjutan)

Pada tahun 2010, PS, entitas anak ABL, entitas anak, menandatangani perjanjian manajemen dengan Tauzia, dimana Tauzia setuju untuk memberikan jasa konsultasi manajemen dan teknis untuk pengoperasian hotel HARRIS fX, untuk periode 33 (tiga puluh tiga) tahun yang akan berakhir pada 11 Juni 2043. PS berkewajiban membayar jasa manajemen secara bulanan.

b. Management Consulting Agreement (Continued)

On 2010, PS, a subsidiary of ABL, a subsidiary, entered into management agreement with Tauzia, wherein Tauzia agreed to provide technical and management consultancy services on the operations of hotel HARRIS fX for the period 33 (thirty three) years that ended on 11 June 2043. PS has agreed to pay monthly management fee.

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Pada tahun 3 April 2008, RIN, entitas anak, menandatangani perjanjian manajemen dengan Taulia, dimana Taulia setuju untuk memberikan jasa konsultasi manajemen dan teknis untuk pengoperasian hotel HARRIS Batam Center, untuk periode 15 (lima belas) tahun yang dapat diperpanjang untuk 5 (lima) tahun berikutnya sesuai kesepakatan kedua pihak. RIN berkewajiban membayar jasa manajemen secara bulanan kepada Taulia.

On 3 April 2008, RIN, a subsidiary, entered into management agreement with Taulia, wherein Taulia agreed to provide technical and management consultancy services on the operations of hotel HARRIS Batam Center, for the period 15 (fifteen) years which shall be extended for 5 (five) years upon agreed by both parties. RIN has agreed to pay monthly management fee to Taulia.

Pada tanggal 3 Februari 2011, KPU, entitas anak KCU, menandatangani perjanjian manajemen dengan Taulia, dimana Taulia setuju untuk memberikan jasa konsultasi manajemen dan teknis untuk pengoperasian hotel POP! Hotel Sangaji Yogyakarta, untuk periode 15 (lima belas) tahun yang dapat diperpanjang untuk 5 (lima) tahun berikutnya sesuai kesepakatan kedua pihak. KPU berkewajiban membayar royalti secara bulanan kepada Taulia sesuai tertera dalam perjanjian.

On 3 February 2011, KPU, indirect subsidiary KCU, a subsidiary, entered into management agreement with Taulia, wherein Taulia agreed to provide technical and management consultancy services on the operations of POP! Hotel Sangaji Yogyakarta, for the period 15 (fifteen) years and shall be extended for next 5 (five) years upon agreed by both parties. KPU has agreed to pay management fee as stated in agreement.

Pada tahun 2007, AN menandatangani perjanjian konsultan manajemen (Hotel Management Consulting Agreement) dan konsultan dengan Taulia untuk pemberian jasa konsultan pengoperasian HARRIS Resort Waterfront Batam, yang berakhir pada tahun 2017 dan dapat diperpanjang untuk tiap periode 5 (lima) tahun. Atas jasa manajemen tersebut, Perusahaan membayar biaya konsultan berupa jasa manajemen. Perjanjian ini telah diperpanjang untuk jangka waktu 5 (lima) tahun terhitung sejak tanggal 31 Desember 2017.

On 2007, AN entered into a management consultant dan operating technical service agreement with Taulia, to supervise on management and technical for the operation of HARRIS Resort Waterfront Batam, will expired in 2017 and will be extended for the next 5 (five) years. The Company has agreed to pay monthly management fee. This agreement has been extended for the period of 5 (five) years starting on 31 December 2017.

Berdasarkan perjanjian tanggal 30 Oktober 2013 antara PKS, entitas anak KCU, dan PT Pop Properti Indonesia (PPI), pihak berelasi, PKS telah menunjuk PPI sebagai pengelola pusat perbelanjaan, dimana PKS memberikan wewenang kepada PPI untuk melakukan pengelolaan pusat perbelanjaan. Perjanjian ini berjangka waktu 5 (lima) tahun berlaku efektif saat pusat perbelanjaan sudah beroperasi dan dapat diperpanjang untuk 3 (tiga) tahun berikutnya.

Based on agreement dated 30 October 2013 between PKS, subsidiary of KCU, and PT Pop Properti Indonesia (PPI), related party, PKS appointed PPI for the management of shopping center, wherein PKS gives PPI the authority to manage the shopping centre. This agreement is valid for 5 (five) years from the date of the shopping centre operates and can be extended for the next 3 (three) years.

Berdasarkan perjanjian tanggal 30 Januari 2014 antara IPI, entitas anak, dan PPI, pihak berelasi, IPI telah menunjuk PPI sebagai pengelola pusat perbelanjaan, dimana IPI memberikan wewenang kepada PPI untuk melakukan pengelolaan pusat perbelanjaan Beachwalk. Perjanjian ini berjangka waktu 3 (tiga) tahun berlaku efektif terhitung sejak tanggal 1 Februari 2014 dan akan berakhir sampai dengan tanggal 31 Januari 2017, dan dapat diperpanjang dengan kesepakatan tertulis Para Pihak. Pada tanggal 1 Februari 2017, perjanjian ini diperpanjang untuk 10 tahun sampai dengan 31 Januari 2027.

Based on agreement dated 30 January 2014 between IPI, a subsidiary, and PPI, related party, IPI appointed PPI for the management of shopping center, wherein IPI gives PPI the authority to manage the shopping centre Beachwalk. This agreement is valid for 3 (three) years from 1 February 2014 and will be end until 31 January 2017, and can be extended with a written agreement of the parties. On 1 February 2017, the agreement has been extended for the next 10 years up to 31 January 2027.

36. PERJANJIAN PENTING DAN KONTINJENSI (Lanjutan)

36. SIGNIFICANT AGREEMENTS AND CONTINGENCY (Continued)

b. Perjanjian Konsultan Manajemen (Lanjutan)

b. Management Consulting Agreement (Continued)

Berdasarkan perjanjian tanggal 30 Oktober 2013 antara MPN, entitas anak, dan PPI, pihak berelasi, MPN telah menunjuk PPI sebagai pengelola pusat perbelanjaan, dimana MPN memberikan wewenang kepada PPI untuk melakukan review

Based on agreement dated 30 October 2013 between MPN, a subsidiary, and PPI, related party, MPN appointed PPI for the management of shopping center, wherein MPN gives PPI the authority to review all of design plan and layout rent area for

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atas design rencana secara keseluruhan dan design layout area sewa untuk pusat perbelanjaan, serta melakukan pengelolaan pusat perbelanjaan. Perjanjian ini berjangka waktu 2 (dua) tahun berlaku efektif terhitung sejak pusat perbelanjaan beroperasi dan dapat diperpanjang untuk 3 (tiga) tahun berikutnya.

shopping center and to manage the shopping center. This agreement is valid for 2 (two) years effective since the shopping center is operate and can be extended for the next 3 (three) years.

Pada tanggal 31 Maret 2015, SBK menandatangani perjanjian konsultan manajemen (*Hotel Management Consulting Agreement*) dan teknis operasi dengan Tauzia untuk pemberian jasa pengoperasian Hotel Maison Aurelia, Sanur, Bali, yang telah diamandemen pada tanggal 20 Oktober 2016, yang berlaku sampai dengan 31 Desember pada tahun ke 15 (lima belas) tahun sejak tanggal pembukaan dan dapat diperpanjang untuk 5 (lima) tahun selanjutnya sesuai kesepakatan kedua pihak. Atas jasa tersebut, SBK membayar biaya jasa manajemen.

On 31 March 2015, SBK entered into a management consultant and operating technical service agreement with Tauzia, to supervise on management and technical for the operation of Hotel Maison Aurelia, Sanur, Bali, whereas has been amended on 20 October 2016, until 31 December at the 15th (fifteen) anniversary of opening dated and shall be extended for the next 5 (five) years upon agreed by the parties. For those services SBK has agreed to pay management fee.

c. Perjanjian Sewa Jangka Panjang

c. Long-Term Lease Agreement

Pada tanggal 16 Februari 2010, ABL, entitas anak, menandatangani perjanjian Pemindahan Hak Untuk Menghuni (Perjanjian Sewa) dengan PT Aneka Bina Lestari atas hak untuk menghuni 14 (empat belas) unit apartemen fX Residen yang berlokasi di Jalan Pintu Satu Senayan, Jakarta, untuk periode 33 (tiga puluh tiga) tahun yang akan berakhir pada tanggal 11 Juni 2043. Atas perjanjian ini, ABL harus memenuhi ketentuan yang tercantum dalam perjanjian.

On 16 February 2010, ABL, a subsidiary, entered into rental agreement with PT Aneka Bina Lestari of residential rights of 14 (fourteen) units of fX Residence apartment located in Jalan Pintu Satu Senayan, Jakarta, for the period of 33 (thirty three) years and will be terminated on 11 June 2043. For this agreement ABL has to comply with the requirements listed in the agreement.

Pada tanggal 9 September 2008, KPU, entitas anak KCU, mengadakan perjanjian kerjasama dengan Induk Koperasi TNI Angkatan Udara (Inkopau-Pukadara) untuk pemanfaatan aset tanah TNI AU seluas 3.094 m² yang terletak di Jalan AM Sangaji No. 10, Yogyakarta yang ditujukan untuk pembangunan hotel. Perjanjian ini berlaku untuk periode 30 (tiga puluh) tahun yang berakhir 8 September 2038. Nilai hak pemanfaatan tanah tersebut adalah sebesar Rp 816.816.000 yang dibayarkan di muka.

On 9 September 2008, KPU, indirect subsidiary through KCU, entered into joint operation agreement with Induk Koperasi TNI Angkatan Udara (Inkopau-Pukadara) regarding the use rights of land owned by TNI Airforce measures 3,094 sqm located in Jalan AM Sangaji No. 10, Yogyakarta. This agreement will be terminated after 30 (thirty) years on 8 September 2038. Value of the land use rights paid in advance amounting to Rp 816,816,000.

Pada tanggal 30 November 2011, SBK, entitas anak KCU, mengadakan perjanjian kerjasama dengan I Made Adi Astawa untuk pemanfaatan aset tanah seluas 2.443 m² yang terletak di Kelurahan Sanur, Bali yang ditujukan untuk pembangunan hotel. Perjanjian ini berlaku untuk periode 30 (tiga puluh) tahun yang berakhir 31 Agustus 2041.

On 30 November 2011, SBK, indirect subsidiary through KCU, entered into joint operation agreement with I Made Astawa regarding the use rights of land measures 2,443 sqm located Kelurahan Sanur, Bali, which is intended for hotel development. This agreement will be terminated after 30 (thirty) years on 31 August 2041.

36. PERJANJIAN PENTING DAN KONTINJENSI (Lanjutan)

36. SIGNIFICANT AGREEMENTS AND CONTINGENCY (Continued)

c. Perjanjian Sewa Jangka Panjang (Lanjutan)

c. Long-Term Lease Agreement (Continued)

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MPN, entitas anak, melakukan perjanjian Pemanfaatan/Penggunaan Bangunan dan/atau tanah seluas 8.000 m2 dan 22.000 m2 dengan PT Kereta Api (Persero) dan PT Citra Buana Prasida sejak tahun 2006 dan 2010, dengan jangka waktu perjanjian yang masing-masing akan berakhir antara 2038 dan 2040. MPN telah memperoleh Sertifikat Hak Guna Bangunan sejak tahun 2010 atas hak penggunaan tersebut.

MPN, a subsidiary, entered into Utilization/Use Property Rights on Building and/or land measured 8,000 sqm and 22,000 sqm with PT Kereta Api (Persero) and PT Citra Buana Prasida since year 2006 and 2010, for the period will expire on 2038 and 2040, respectively. MPN has obtained Property Use Rights (SGHB) since 2010 on above Utilization/Use Rights.

Pada tanggal 22 Juni 2015, MPN, entitas anak, mengadakan perjanjian kerjasama bangun, operasi dan penyerahan kembali dengan Yayasan Bina Nusantara (Binus) untuk pembangunan bangunan di atas bagian dari pusat perbelanjaan di Bandung dengan luas 10.000 m2 untuk peruntukan kegiatan pendidikan dengan pemberian hak pengoperasian Bangunan sampai tanggal 30 Juni 2027 dengan hak untuk menyewa setelah periode tersebut.

On 22 June 2015, MPN, a subsidiary, entered into build operate transfer agreement (BOT) with Yayasan Bina Nusantara (Binus) to construct building as part of shopping centre at Bandung measures 10,000 sqm for education activities with rights to operate the building until 30 June 2027 and rights to lease after that period.

Pada tanggal 31 Juli 2017, MPN, entitas anak, mengadakan perjanjian kerjasama bangun, operasi dan penyerahan kembali dengan PT Prakasita Agung Mandiri (Prakasita) untuk pembangunan "Yello" hotel di lantai 4 sampai dengan lantai 9 Mall 23Paskal, yang berlokasi di Bandung. Perjanjian ini akan berakhir pada tanggal 31 Juli 2027, dimana sampai dengan tanggal tersebut Prakasita mempunyai hak pengoperasian dan pada tanggal tersebut berkewajiban untuk melakukan penyerahan kembali bangunan tersebut kepada Perusahaan. Selama jangka waktu perjanjian, Prakasita akan membayar pembagian keuntungan dari laba usaha kotor, yang akan dibayarkan saat hotel mulai beroperasi secara komersil.

On 31 July 2017, MPN, a subsidiary, signed a build operate transfer (BOT) agreement with PT Prakasita Agung Mandiri (Prakasita) to construct "Yello" Hotel in the 4th floor until 9th floor of "23 Paskal" Mall building, located in Bandung. This agreement will be expire on 31 July 2027, which Prakasita will have rights to operates the building until the expiration date and obliged to transfer it back to MPN on expiration date. During the period of agreement, Prakasita will pay profit sharing that will calculated from gross operating profit, which will be paid when the hotel commercially operated.

37. ASET DAN LIABILITAS DALAM MATA UANG ASING

37. ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

| | 30 Juni / June 2018 | | 31 Desember / December 2017 | | |
|--------------------|--|---|--|---|--------------------------|
| | Mata uang asing/ Foreign currencies | Ekuivalen Rupiah/ Equivalent in Rupiah | Mata uang asing/ Foreign currencies | Ekuivalen Rupiah/ Equivalent in Rupiah | |
| A set | | | | | Asset |
| Kas dan setara kas | | | | | Cash and cash equivalent |
| USD | 1.788.998,60 | 25.768.535.831 | 7.668.547,83 | 103.893.486.005 | USD |
| SGD | 47.212,61 | 497.131.803 | 40.005,67 | 405.398.252 | SGD |
| Jumlah Aset | | 26.265.667.634 | | 104.298.884.257 | Total Assets |
| Liabilitas | | | | | Liability |
| Utang bank | | | | | Bank loan |
| USD | 59.755.000,00 | 860.711.020.000 | 65.100.000,00 | 881.974.800.000 | USD |
| Liabilitas Bersih | | (834.445.352.366) | | (777.675.915.743) | Net Liability |

37. ASET DAN LIABILITAS DALAM MATA UANG ASING (Lanjutan)

37. ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (Continued)

PT INDONESIAN PARADISE PROPERTY Tbk
DAN ENTITAS ANAK / AND ITS SUBSIDIARIES

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN INTERIM
PADA TANGGAL 30 JUNI 2018 (TIDAK DIAUDIT) DAN
31 DESEMBER 2017 (DIAUDIT) DAN
PERIODE ENAM BULAN YANG BERAKHIR PADA TANGGAL
30 JUNI 2018 DAN 2017 (TIDAK DIAUDIT)

(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT 30 JUNE 2018 (UNAUDITED) AND
31 DECEMBER 2017 (AUDITED) AND
FOR THE SIX MONTHS PERIOD ENDED
30 JUNE 2018 AND 2017 (UNAUDITED)

(Expressed in Rupiah, unless otherwise stated)

Apabila nilai tukar pada tanggal 25 Juli 2018 (tanggal penyelesaian laporan keuangan) digunakan untuk menyajikan kembali aset dan liabilitas moneter Perusahaan dan entitas anaknya dalam mata uang asing pada tanggal 30 June 2018, liabilitas bersih dalam mata uang asing di atas akan naik sebesar Rp 6.429.131.165.

Had the above foreign exchange rates prevailing on 25 July 2018 (the completion date of the financial statements) been used to restate the balances of the Company and its subsidiaries' foreign currency denominated monetary assets and liabilities as of 30 June 2018, the above foreign currency denominated net liability would have increased by approximately Rp 6,429,131,165.