



ENERGIZING THE FUTURE

2017

Laporan Tahunan | Annual Report



Energizing
the Future

Pada tahun 2017, Bakrieland meraih pencapaian kinerja yang lebih baik dari tahun sebelumnya, yang ditandai dengan keberhasilan Perusahaan dalam mengembangkan dan mengoperasikan beberapa proyek propertinya, serta penyelesaian restrukturisasi obligasi sebagai bagian dari kebijakan strategis Perusahaan.

Penyelesaian restrukturisasi obligasi ini merupakan batu loncatan bagi Bakrieland untuk memperoleh struktur keuangan yang lebih kuat dan melakukan pertumbuhan bisnis secara bertahap di masa depan. Pertumbuhan yang berkelanjutan ini akan diwujudkan Bakrieland melalui penciptaan proyek-proyek baru yang unggul sehingga Perusahaan dapat memberikan sumbangsih positif bagi para pemangku kepentingan.

Bakrieland's performance in 2017 was overall better than the previous year, marked by the realization in the Company's development and operation of several property projects, as well as in carrying out the obligation restructuring as part of its strategic policies.

The completion of the bonds restructuring is a stepping stone for Bakrieland to maintain a stronger financial structure and generate scalable business growth in the future. This sustainable growth was made possible through the initiation of new advanced projects so that the Company has the ability to deliver a positive added value to its shareholders.

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Pembahasan dan Analisis Manajemen

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Tentang Laporan Ini

ABOUT THE REPORT

Laporan Tahunan Terintegrasi 2017 Integrated Annual Report 2017

Perusahaan berkomitmen menerbitkan Laporan Tahunan setiap tahun sebagai wujud kepatuhan Perusahaan terhadap peraturan perundang-undangan yang berlaku. Sesuai dengan komitmen Bakrieland sejak 2011, Perusahaan melaporkan hasil program keberlanjutan secara menyeluruh setiap dua tahun sekali dalam Laporan Tahunan Terintegrasi. Laporan Tahunan Terintegrasi sebelumnya diterbitkan oleh Perusahaan pada bulan 7 September 2016. [102-51][102-52]

Tujuan penyusunan dan penerbitan Laporan Tahunan Terintegrasi ini adalah untuk mewujudkan prinsip transparansi, akuntabilitas, dan pertanggungjawaban kepada pemegang saham dan seluruh pemangku kepentingan. Laporan ini tersedia dalam bentuk digital dan dapat diunduh melalui situs resmi Perusahaan yaitu www.bakrieland.com.

Pedoman Pelaporan

Laporan Tahunan Terintegrasi disusun berdasarkan persyaratan dan kriteria Laporan Tahunan yang diatur oleh Otoritas Jasa Keuangan (OJK) dan pedoman Annual Report Award. Sedangkan aspek-aspek keberlanjutan dalam Laporan ini mengacu pada Peraturan OJK, International Sustainability Reporting Guideline, Global Reporting Initiatives *version* GRI Standards – CORE Option serta indikator yang relevan dari GRI Construction and Real Estate Sector Supplement (CRESS). Referensi silang dengan kriteria OJK dan indeks indikator GRI Standards dapat ditemukan pada halaman 318. [102-54][102-55]

Bakrieland commits to publishing Annual Report as a form of compliance with the prevailing laws and regulations. Further, as a commitment held by Bakrieland since 2011, the Company will also report the results of its corporate sustainability programs comprehensively in an Integrated Annual Report once every two years. Our last Integrated Annual Report was published on 7 September 2016. [102-51][102-52]

Our purpose in preparing and publishing this Integrated Annual Report is to embody the implementation of the principles of transparency, accountability and responsibility to the Company's shareholders and stakeholders. This report is available in digital version and can be downloaded through the Company's official website www.bakrieland.com.

Reporting Guidelines

Bakrieland's Integrated Annual Report is prepared according to Annual Report requirements and criteria set by the Financial Services Authority (Otoritas Jasa Keuangan or OJK) and the Annual Reporting Award Guidelines. Further, sustainability aspects covered in this Report align with OJK Regulation, International Sustainability Reporting Guidelines, Global Reporting Initiative (GRI) Standards – CORE Option, and relevant indicators of GRI Construction and Real Estate Sector Supplements (CRESS). Cross-reference to OJK criteria and GRI Standard indicators can be made through the index that we have included on page 318. [102-54][102-55]

Konten, Periode dan Ruang Lingkup

Laporan Tahunan Terintegrasi memaparkan kebijakan strategis Perusahaan dalam menciptakan pertumbuhan kinerja operasional dan finansial yang disertai komitmen terhadap kelestarian lingkungan, perkembangan socio-ekonomi masyarakat, dan praktik-praktik operasional yang bertanggung jawab.

Laporan Tahunan Terintegrasi memuat seluruh informasi mengenai kinerja dan perkembangan usaha Perusahaan selama 2017 dihitung mulai 1 Januari 2017 sampai dengan 31 Desember 2017 dan mencakup data dan informasi dari kantor pusat Perusahaan di Jakarta serta dari berbagai proyek Bakrieland di seluruh Indonesia yang dikelola oleh Anak Perusahaan: [102-45][102-50]

1. PT Bakrie Swasakti Utama (BSU)
2. PT Graha Andrasentra Propertindo Tbk (GAP)
3. PT Krakatau Lampung Tourism Development (KLTD)
4. PT Bakrie Nirwana Realty (BNR)
5. PT Jasa Boga Raya (JBR)

Data dan informasi yang dipaparkan dalam Laporan Tahunan Terintegrasi secara komprehensif mencakup kinerja Perusahaan dalam aspek finansial, bisnis, operasional, *Good Corporate Governance*, ketenagakerjaan, lingkungan, dan sosial. Perusahaan menyertakan data dan informasi dari kontraktor pihak ketiga dan/atau aktivitas *outsource* yang dilakukan di area operasional dan proyek, kecuali data keuangan yang hanya mencakup konsolidasi Perusahaan dan Unit Usaha. Tidak ada pernyataan ulang ataupun perubahan signifikan dari laporan sebelumnya dalam laporan ini. [102-48][102-49][102-10]

Materialitas dan Batasan

Laporan mencakup topik-topik material yang telah diidentifikasi dengan melibatkan para pemangku kepentingan Perusahaan dan relevansi masing-masing topik terhadap perkembangan bisnis, serta arah strategi Perusahaan yang dilaksanakan melalui serangkaian proses identifikasi, prioritas, validasi dan tinjauan sesuai dengan prinsip Global Reporting Initiative (GRI), yakni: [102-46]

- Penentuan isi laporan
- Konteks keberlanjutan
- Materialitas
- Kelengkapan, dan
- Pemangku kepentingan yang inklusif

Daftar topik, matriks materialitas, dan *boundaries* untuk Laporan Tahunan Terintegrasi 2017 diambil dari hasil survei pemangku kepentingan yang dilaksanakan tahun 2015 oleh Perusahaan di mana masih relevan dengan kondisi operasional dan arah bisnis Perusahaan. [102-47]

Content, Period and Scope

Bakrieland's Integrated Annual Report presents the Company's strategic policies for generating operational and financial growth, that goes along with its commitment for environmental preservation, socio-economic development of the communities and implementation of best operational practices.

In particular, Integrated Annual Report presents all information on the Company's business performance and development throughout 2017, starting from 1 January 2017 up to 31 December 2017, and covers data and information from the Company's holding in Jakarta and from its various projects across Indonesia, which are managed by the Business Units, including: [102-45][102-50]

1. PT Bakrie Swasakti Utama (BSU)
2. PT Graha Andrasentra Propertindo Tbk (GAP)
3. PT Krakatau Lampung Tourism Development (KLTD)
4. PT Bakrie Nirwana Realty (BNR)
5. PT Jasa Boga Raya (JBR)

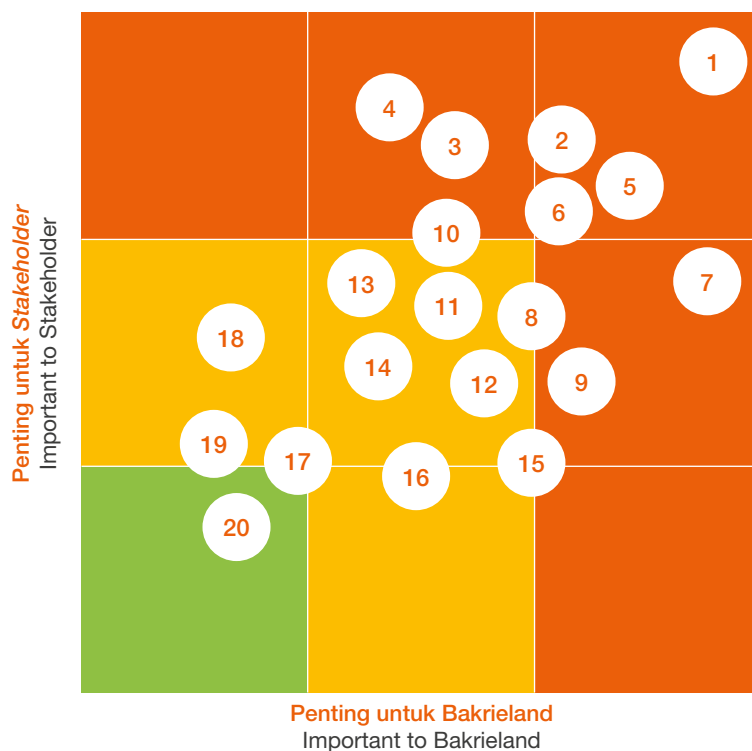
Data and information presented in the Integrated Annual Report comprehensively covered the Company's performance in the aspects of financial, business, operational, Good Corporate Governance, employment, environment and social. The Company also included data and information from third-party contractors and/or that were related to outsourcing activities conducted at its operations or projects, excluding financial data which only covers the consolidated financial data on the Company and Business Units. There has been no restatement or significant change from our last year's report. [102-48][102-49][102-10]

Materiality and Boundaries

Report covers topics that were material to Bakrieland, which have been identified in cooperation with the Company's stakeholders and based on their relevancy to the Company's business development and strategies. The process followed a series of identification, priority assignments, validation and review activities, according to the principles set by the Global Reporting Initiative (GRI), which includes: [102-46]

- Defining report content
- Sustainability context
- Materiality
- Completeness, and
- Stakeholder inclusiveness

The list of topics, materiality matrix and boundaries covered in this Integrated Annual Report 2017 were generated from the stakeholder survey conducted by the Company back in 2015 and were still considered relevant to the Company's operation and strategic direction. [102-47]



Daftar Topik Material Berdasarkan Pelibatan Pemangku Kepentingan dan Batasannya

List of Material Topics Based on Stakeholder Engagement Results and its Boundaries

[102-44] [102-46][102-47]

No.	Aspek Keberlanjutan Sustainability Aspects	Batasan Applicable Boundary					
		Kantor Pusat Holding	Perumahan Residential	Ritel dan Perkantoran Retail and Offices	Hotel Hotel	Taman Rekreasi & Hiburan Theme Park, Recreation & Entertainment	Jasa Manajemen Properti Property Management Service
TOPIK PRIORITAS TINGGI HIGH PRIORITY TOPICS							
1	Pemberdayaan Ekonomi Masyarakat Sekitar Area Properti Economic Empowerment For Communities Surrounding The Property Area	√	√	√	√	√	√
2	Aktivitas Pengembangan Masyarakat Community Development Activities	√	√	√	√	√	√
3	Fasilitas, Kesehatan, Keselamatan, dan Keamanan Pelanggan Customer Facilities, Health, Safety, and Security		√	√	√	√	√
4	Umpan Balik dan Pengukuran Kepuasan Pelanggan Customer Feedback and Satisfaction Measurement		√	√	√	√	√
5	Remunerasi dan Tunjangan Remuneration and Benefits	√	√	√	√	√	√
6	Pelatihan dan Pengembangan Training and Development	√	√	√	√	√	√
7	Kinerja Keuangan yang Sehat Sound Financial Performance	√	√	√	√	√	√

Daftar Topik Material Berdasarkan Pelibatan Pemangku Kepentingan dan Batasannya

List of Material Topics Based on Stakeholder Engagement Results and its Boundaries

[102-44] [102-46][102-47]

No.	Aspek Keberlanjutan Sustainability Aspects	Batasan Applicable Boundary					
		Kantor Pusat Holding	Perumahan Residential	Ritel dan Perkantoran Retail and Offices	Hotel Hotel	Taman Rekreasi & Hiburan Theme Park, Recreation & Entertainment	Jasa Manajemen Properti Property Management Service
TOPIK PRIORITAS SEDANG MEDIUM PRIORITY TOPICS							
8	Perumahan Terjangkau, Berkualitas, Aman, dan Nyaman Affordable, Quality, Safe and Comfortable Housing		√				
9	Peningkatan Kesejahteraan Masyarakat Improvement Of Community Livelihood	√	√	√	√	√	√
10	Praktik Pengadaan Barang dari Pemasok Lokal Local Procurement Practices	√	√	√	√	√	√
11	Kebijakan Rekrutmen Lokal Local Recruitment Policy	√	√	√	√	√	√
12	Kesehatan dan Keselamatan Karyawan Employee Health And Safety	√	√	√	√	√	√
13	Penilaian Risiko Lingkungan Sebelum Proses Konstruksi Environmental Risk Assessment Prior To Construction		√	√	√	√	√
14	Area dan Desain Gedung Ramah Lingkungan Green Area and Building Design		√	√	√	√	√
15	Energi, Air, dan Emisi Energy, Water, and Emissions	√	√	√	√	√	√
16	Pengelolaan Pemasok Supplier Management	√	√	√	√	√	√
TOPIK PRIORITAS RENDAH LOW PRIORITY TOPICS							
17	Pemakaian Bahan Ramah Lingkungan Eco-Friendly Material Usage	√	√	√	√	√	√
18	Pengelolaan Dampak Properti terhadap Lingkungan Property Environmental Impact Management		√	√	√	√	√
19	Penilaian Dampak Sosial di Setiap Proyek Properti Social Assessment Of Property Projects	√	√	√	√	√	√
20	Keragaman dan Perlindungan Hak Asasi Manusia Diversity and Human Rights	√	√	√	√	√	√

Pemangku Kepentingan

Sebagai perusahaan nasional dengan area operasional tersebar di seluruh wilayah Indonesia, Perusahaan berinteraksi dengan sejumlah kelompok pemangku kepentingan yang berbeda-beda. Perusahaan mengidentifikasi pemangku kepentingan berdasarkan kriteria *influence*, *interest*, *proximity*, dan *impact*. Pelibatan pemangku kepentingan dilaksanakan berdasarkan kriteria identifikasi tersebut melalui berbagai pendekatan oleh masing-masing Unit Usaha. Daftar pemangku kepentingan Perusahaan adalah sebagai berikut: [102-40][102-42][102-43]

- Pelanggan
- Karyawan, kontraktor, dan vendor
- Pemegang saham dan investor
- Masyarakat sekitar properti
- Pemerintah, regulator, dan media
- Mitra usaha dan mitra organisasi sosial masyarakat
- Asosiasi dan pelaku industri

Secara berkala, masing-masing unit usaha Perusahaan melakukan pertemuan dengan para pemangku kepentingannya masing-masing, baik itu melalui pendekatan *gathering*, *one-on-one discussion*, *survei kepuasan*, *focus group discussion*, pertemuan rutin, dan lain sebagainya demi memastikan setiap masukan, harapan, kekhawatiran, kritik dan saran mereka dapat kami dengar dan ditindaklanjuti demi perbaikan bekesinambungan dan keberlanjutan perusahaan.

Memastikan Kredibilitas Data & Informasi

Demi memastikan kredibilitas data dan informasi yang disajikan dalam Laporan Tahunan Teintegrasi, Perusahaan melakukan proses verifikasi internal dan eksternal, sehingga seluruh informasi dalam laporan sepenuhnya dapat dipertanggungjawabkan kredibilitasnya kepada para pemangku kepentingan.

Seluruh data dan informasi yang tersaji dalam laporan telah ditinjau dan di verifikasi oleh masing-masing divisi terkait dan telah disetujui oleh Dewan Komisaris dan Direksi. Informasi keuangan dalam laporan ini diambil dari Laporan Keuangan Perusahaan yang telah melalui audit eksternal dari pihak ketiga independen, KAP Independen Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan (selengkapnya dapat dibaca pada halaman 211. [102-56]

Sedangkan data dan informasi terkait aspek dan indikator keberlanjutan telah diverifikasi melalui mekanisme *Integrated Business Sustainability System*. [102-56]

Umpan Balik

Perusahaan mengundang seluruh pemangku kepentingan dan para pembaca untuk memberikan masukan, arahan, kritik, dan saran terkait bagaimana Perusahaan dapat meningkatkan kualitas laporan di masa yang akan datang. Silakan menyampaikan tanggapan terkait isi laporan ini kepada: [102-53]

Stakeholders

As a local company with operations spread across the Indonesian archipelago, Bakrieland met and interacted with a number of different stakeholders. The Company further categorized the stakeholders according to their influence, interest, proximity, and relevant impact. Therefore, the Company's stakeholder engagements were conducted according to those identification criteria and based on various approaches by each Business Unit. A list of Bakrieland's stakeholders were as follows: [102-40][102-42][102-43]

- Customer
- Employee, contractor, and vendor
- Shareholder and investor
- Surrounding communities
- Government, regulatory and media
- Business partner and community organization
- Association and industry player

The Company regularly conducts meetings with related stakeholders to maintain our engagement with these stakeholders through various engagement platforms, namely *gathering*, *one-on-one discussion*, *satisfaction survei*, *focus group discussion*, and routine meetings in order to ensure their interests and concerns can be addressed in order to ensure continuous improvement and the sustainability of the company.

Ensuring Credibility of Data & Information

To ensure the credibility of data and information presented in the Integrated Annual Report, Bakrieland conducted internal and external verification processes, in order that all information in the Report could be found credible and accountable to all stakeholders.

Further, all data and information presented in the Report have been reviewed and verified by each of the Company's related divisions and approved by the Board of Commissioners and the Board of Directors. Moreover, financial-related information in this Report were extracted from the Company's Financial Report 2017 that has been reviewed by an independent third party auditors KAP Independen Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan (for further information, please refer to page 211. [102-56]

All data and information related to sustainability aspects and indicators have also been verified through implementing an *Integrated Business Sustainability System*. [102-56]

Feedback

Bakrieland invites all stakeholders and readers to give their feedback, directions, criticism, and suggestions on how the Company can improve the quality of future reports. For any comments or response regarding the content of this report, please contact: [102-53]

Corporate Secretary

PT Bakrieland Development, Tbk
Wisma Bakrie 1 Lantai 6, Jl. HR Rasuna Said Kav B-1, Kuningan, Jakarta Selatan
corporate.info@bakrieland.com



Keberlanjutan Tema The Sustainable Themes



2012

Synergizing Strengths Accelerating Growth

Pada tahun 2012, Bakrieland fokus pada kegiatan sinergi dan percepatan pertumbuhan. Prioritas kegiatan ditujukan untuk menunjang sinergi antara Bakrieland dan Anak Perusahaan lainnya, serta memperkuat struktur organisasi dan merumuskan sistem manajemen yang lebih baik guna meningkatkan kinerja operasional yang lebih berorientasi pasar dan memberikan pertumbuhan berkelanjutan bagi Perusahaan.

In 2012, Bakrieland focused on synergizing strengths and accelerating growth. Priority was given to activities that promote further synergy between Bakrieland and its Subsidiaries, as well as strengthening the organizational structure and improving the management system in order to boost operational performance to be more market-oriented and deliver sustainable growth of the Company.



2013

Managing and Enhancing Performance

Pada tahun 2013, Bakrieland melakukan *realignment* aset dan kembali ke bisnis inti di bidang properti. Selain membuka berbagai peluang pertumbuhan melalui ekspansi pengembangan proyek-proyek baru, Bakrieland mempercepat proses restrukturisasi keuangan dan organisasi meningkatkan kinerja Anak Perusahaan Bakrieland serta menciptakan momentum pertumbuhan baru di masa mendatang.

In 2013, Bakrieland realigned its assets and returned to its core property business. Apart from seeking for growth opportunities through the development of new project expansions, Bakrieland accelerated its financial and organizational restructuring process that aimed at increasing the performance of its Subsidiaries as well as creating a new growth momentum for a sustainable future.

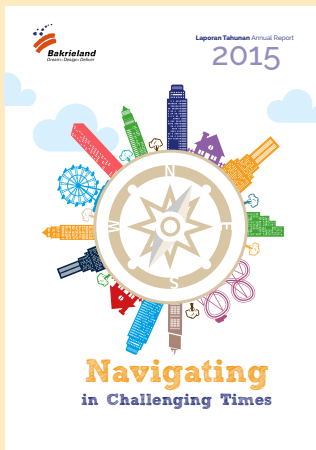


2014

Moving Forward with Confidence

Pada tahun 2014, Bakrieland berupaya memperkuat kapabilitasnya di bidang properti melalui konsolidasi atas aset-aset yang dimiliki. Selain itu, Bakrieland juga melakukan investasi yang mampu memberikan *quick yield and high return* bagi Perusahaan, serta mengembangkan area usaha di wilayah lainnya seperti Yogyakarta, Sidoarjo dan Lampung.

In 2014, Bakrieland strengthened its core business capability in the property sector through consolidating its assets. In addition, Bakrieland also focused on investment that could generate quick yield and high returns for the Company, as well as developing its business coverage to reach other secondary cities including Yogyakarta, Sidoarjo and Lampung.



2015

Navigating in Challenging Times

Pada tahun 2015, Bakrieland fokus pada pengembangan *themepark* 'Jungle Series' beserta properti komersial yang menunjangnya. Di samping itu, Bakrieland tetap melanjutkan konsolidasi atas aset-aset yang dimiliki serta fokus pada pengembangan proyek yang mampu memberikan *quick yield and high return* bagi Perusahaan.

In 2015, Bakrieland focused on developing the 'Jungle Series' themepark and commercial properties, as part of the supporting facility. In addition, Bakrieland continued with the consolidation of the Company assets and its focus on the development of quick-yield and high-return projects.

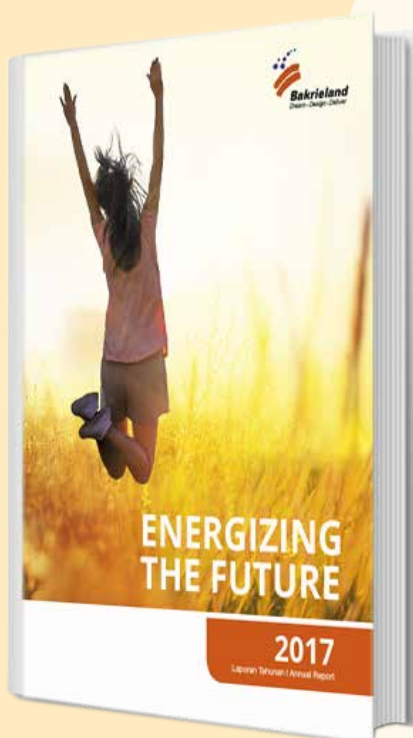


2016

Managing Sustainability

Dari tahun ke tahun, Bakrieland tetap berfokus untuk meningkatkan kinerja guna menciptakan pertumbuhan yang berkelanjutan. Inisiatif strategis Bakrieland dalam mengoptimalkan kinerjanya terwujud melalui penguatan sistem manajemen, proses restrukturisasi struktur keuangan, dan konsolidasi aset properti.

From year to year, Bakrieland remain focused on improving performance to create sustainable growth. Bakrieland's strategic initiative to optimize performance materialized through enhancing the management system, the restructuring process of the financial structure, and property asset consolidation.



2017

Energizing the Future

Tahun ini, Bakrieland berhasil melakukan langkah-langkah strategis untuk terus meningkatkan kinerja Perusahaan, terutama fokus pada penyelesaian proses restrukturisasi obligasi. Peningkatan performa perusahaan juga dilakukan melalui pengembangan proyek-proyek yang mampu memberikan *quick-yield* dan *high return*, konsolidasi aset properti, dan penguatan tata kelola.

This year, Bakrieland has been successful in its strategic measures to maintain continuous progress in the Company's performance, especially in the completion of the bond restructuring. The Company has also enhanced its achievements by engaging into projects offering quick-yield and high return, property assets consolidation, and strengthen corporate governance.

Kisah Keberlanjutan Bakrieland

BAKRIELAND'S SUSTAINABILITY STORY

Sebuah Perjalanan Menuju Keberlanjutan

A Journey Towards Sustainability

Corporate Sustainability Bakrieland

Corporate Sustainability Bakrieland pertama kali dirumuskan pada tahun 2011 terdiri dari 4 (empat) pilar yang mencakup komitmen Perusahaan dalam aspek finansial, lingkungan, manusia, serta praktik terbaik dan kepatuhan.

Bakrieland's Corporate Sustainability

First formulated back in 2011, Bakrieland's Corporate Sustainability strategy consists of 4 (four) pillars of implementation that reflect the Company's commitment on the aspects of finance, environment, human, good governance and compliance.



Financially Sustainable

Sorotan Kinerja Keuangan dan Operasional sebagai pilar Berkelanjutan Secara Ekonomi.

Financial and Operational Performance Highlights section as the pillar of Financially Sustainable.

Green Through & Through

Manajemen Produk dan Kinerja Operasional yang berdampak pada Lingkungan dalam pilar Hijau Secara Menyeluruh.

Product Management and Operational Performance that impact the Environment under the pillar of Green Through and Through.

It's About the People

Manajemen dan Pengembangan Karyawan dan Masyarakat dalam pilar Tentang Manusianya.

Management and Development of the Employees and the Community under the pillar of It's About the People.

Adopting Best Practices & Compliance

Praktik Tata Kelola yang Baik dalam pilar Praktik Usaha Terbaik dan Kepatuhan.

Good Governance Practice under the pillar of Adopting Best Practices & Compliance.

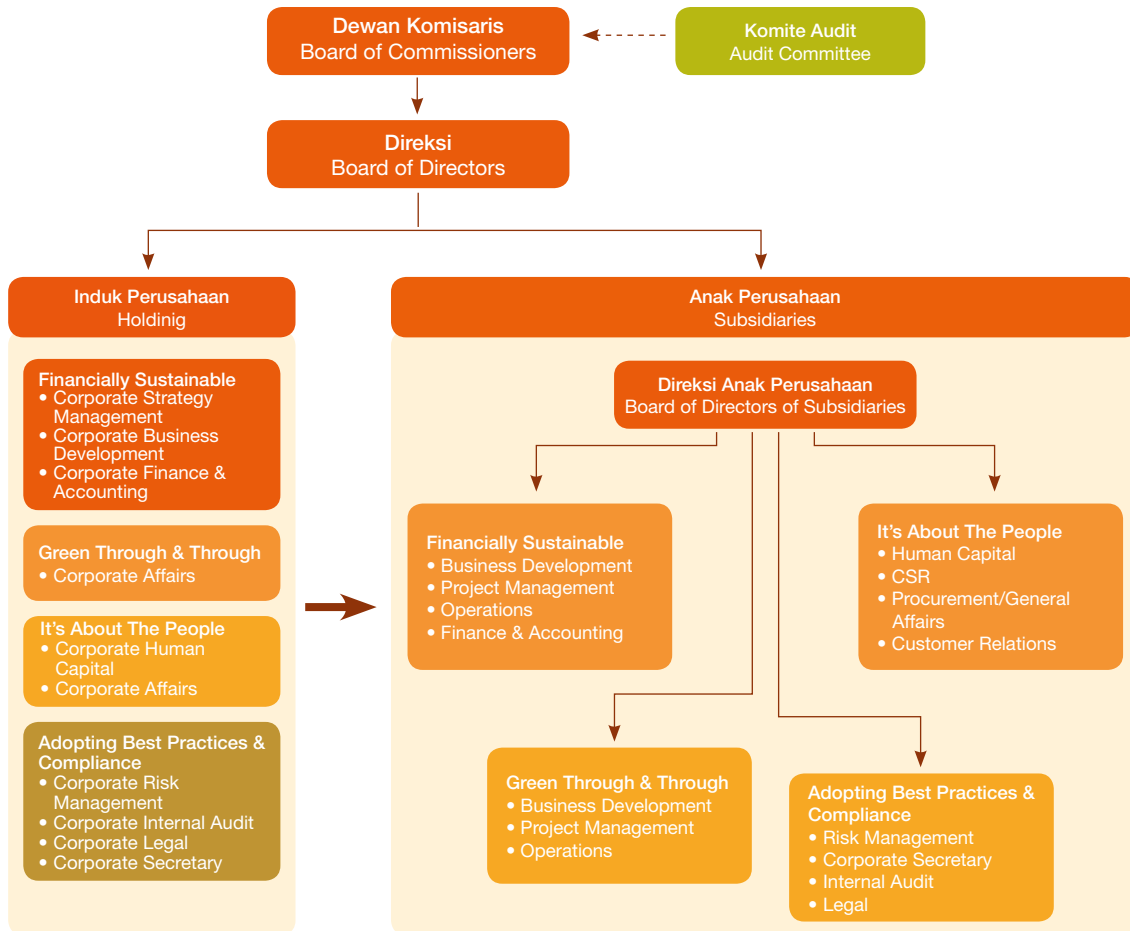
Pilar Keberlanjutan Bakrieland Bakrieland's Sustainability Pillars

Sistem Kerja Corporate Sustainability

Dalam rangka mengimplementasikan praktik *Corporate Sustainability* secara terintegrasi guna memberikan manfaat yang berkelanjutan, Perusahaan membangun sebuah sistem kerja yang mampu melibatkan berbagai pihak, dari Manajemen hingga unit kerja pelaksana dalam lingkup Bakrieland dan Unit Usaha. Sistem ini bertujuan untuk mengelola praktik *Corporate Sustainability* secara komprehensif sehingga mampu menghasilkan berdampak positif bagi para pemangku kepentingan. [103-2]

Work System of Corporate Sustainability

To implement *Corporate Sustainability* practices in an integrated manner to bring about sustainable benefits, the Company has established a working system that connects internal functions, starting from the Management up to each working unit of Bakrieland and its Business Units. This system will support the management of Bakrieland's *Corporate Sustainability* practices as a whole in order to generate positive impacts for the stakeholders. [103-2]



2030 Sustainability Vision Bakrieland

Sebuah Perjalanan Menuju Keberlanjutan [103-2][103-3]

Diawali satu filosofi, Perusahaan percaya bahwa keberlanjutan adalah sebuah perjalanan yang membutuhkan komitmen, kerja keras, dan kerja sama. Perjalanan keberlanjutan Perusahaan berawal 27 tahun yang lalu, di mana Perusahaan ini didirikan di atas filosofi pendiri kelompok Bakrie, Bapak Ahmad Bakrie, bahwa **“Setiap Rupiah yang dihasilkan oleh Bakrie harus dapat bermanfaat bagi banyak orang.”**

Mulai sejak saat itu, Perusahaan berkomitmen untuk tidak hanya memiliki kinerja yang baik dalam aspek finansial dan operasional, namun juga mampu mengintegrasikan manfaat dan relasi sosial dengan masyarakat, pelanggan dan karyawan, serta berpartisipasi aktif dalam melestarikan bumi.

Bakrieland's 2030 Sustainability Vision

A Journey Towards Sustainability [103-2][103-3]

With one philosophy as the foundation, the Company believes that sustainability is a journey that requires commitment, hard work, and cooperation. Bakrieland's sustainability journey started 27 years ago, where the Company was founded on the founding philosophy of Bakrie Group's Founding Father, Mr. Ahmad Bakrie, that **“Every Rupiah produced by Bakrie should benefit many people.”**

From then on, the Company remains committed to not only performing well financially and operationally, but also in integrating the aspects of social benefits and relationship with the communities, customers and its employees, as well as actively participating in preserving the earth.

Dalam perjalanannya, komitmen ini kemudian diperkuat di tahun 2008 menjadi sebuah program, yakni *Bakrieland Goes Green* (BGG). Melalui BGG, Perusahaan bertujuan untuk mendukung pengembangan properti yang memperhatikan kualitas lingkungan, masyarakat, dan ekonomi yang berkelanjutan melalui penerapan *Green Architecture*, *Green Operation*, dan *Green Attitude*. Seiring dengan perkembangan dan harapan pemangku kepentingan, BGG kemudian dikembangkan lebih luas pada tahun 2011 menjadi *Bakrieland Corporate Sustainability* yang mencakup empat pilar, yakni: *Financially Sustainable*, *Green Through and Through*, *It's About the People*, dan *Adopting Best Practice and Compliance*. Melalui pilar-pilar ini, Perusahaan memastikan kinerja finansial dan operasional yang sehat; pengelolaan sumber daya lingkungan yang mencakup energi, air, pengelolaan limbah, menjaga kelestarian lingkungan dan kekayaan keanekaragaman hayati di mana pun Perusahaan beroperasi; fasilitas gedung dan kawasan yang aman, sehat dan nyaman bagi karyawan dan pelanggan, serta upaya-upaya memberdayakan pemangku kepentingan di bidang sosial, ekonomi dan budaya melalui berbagai program pengembangan masyarakat. [103-1]

Bakrieland Terus Melangkah ke Depan [103-2][103-3]

Belajar dari pengalaman selama hampir tiga dekade, Perusahaan melihat bahwa keberlanjutan menjadi strategi yang semakin tidak dapat terpisahkan dari strategi bisnis utama Perusahaan. Lebih dari itu, saat ini dunia dihadapkan pada sejumlah tantangan yang lebih luas dan kompleks. Perubahan iklim, pertumbuhan penduduk, etika bisnis, pembangunan perkotaan yang berkelanjutan, dan kelangkaan sumber daya adalah tantangan hari ini dan esok yang memerlukan perubahan paradigma dan komitmen, serta partisipasi seluruh pihak. Perusahaan memahami apa yang dikelola memiliki dampak terhadap perkembangan ekonomi, sosial dan lingkungan setempat, selain tentunya berpengaruh pada keberlanjutan usaha dan aktivitas Perusahaan.

Untuk itu, Perusahaan menyusun sebuah *roadmap* menuju keberlanjutan, Bakrieland 2030 Sustainability Vision, yaitu penajaman arah dan tujuan yang ingin dicapai bersama-sama sebagai *good corporate citizen*.

2030 Sustainability Vision Bakrieland memiliki tiga fase:

- 1. Fase 1**, di mana Perusahaan meluncurkan, memperkenalkan, dan memperkuat pilar-pilar keberlanjutan dan membentuk sistem kerja *integrated business sustainability*.
- 2. Fase 2** adalah fase implementasi di level operasional oleh seluruh Unit Usaha di seluruh Indonesia. Fase ini adalah fase yang paling panjang karena Perusahaan ingin memastikan setiap Unit Usaha memahami betul, melaksanakan secara konsisten program-program yang mendukung komitmen Perusahaan menuju keberlanjutan.

In its implementation, this commitment has been further strengthened in 2008, with the implementation of Bakrieland Goes Green (BGG) program. Through BGG, the Company aims to support the development of property business that considers aspects of sustainable environment, community and economy, through its pillars of Green Architecture, Green Operation, and Green Attitude. Along with the growing expectations from stakeholders, the Company further expanded BGG in 2011 into Bakrieland's Corporate Sustainability which consisted of four pillars : Financially Sustainable, Green Through and Through, It's About the People and Adopting Best Practice and Compliance. Through the implementation of these pillars, the Company ensured sound financial and operational performance; environmental and natural resource management that included energy, water, waste management, and environmental and biodiversity preservation wherever the Company operated; safe, healthy and comfortable facilities and areas for employees and customers; as well as establishing efforts to empower stakeholders in the aspects of social, economic and cultural through various community development programs. [103-1]

Bakrieland Keeps Moving Forward [103-2][103-3]

Reflecting on its experiences for almost three decades, Bakrieland sees that sustainability has become an inseparable strategy to the Company's core business, especially considering a number of extensive and more complex challenges that the world has been facing. Climate change, population growth, business ethics, sustainable urban development, and resource scarcity are all challenges of today and tomorrow, that will require a change in paradigm and a commitment to overcome, as well as participation from all stakeholders. Further, the Company understands that its operations will have impacts on the local economic, social and environmental developments, in addition to affecting the sustainability of the Company's business and activities.

For this purpose, Bakrieland established a roadmap towards sustainability, Bakrieland's 2030 Sustainability Vision, which further sharpened the directions and goals that will be achieved together as a good corporate citizen.

Bakrieland's 2030 Sustainability Vision can be separated into:

- 1. Phase 1**, in which the Company launches, introduces and strengthens its sustainability pillars and forms an integrated business sustainability working system.
- 2. Phase 2** is the implementation phase at the operational level by all Business Units across Indonesia. This phase will take the longest, as the Company ensures each of its Business Units to fully understand and consistently implement programs that support the Company's commitment towards sustainability.

3. **Fase 3**, di mana Perusahaan ingin menginspirasi dan mengajak pemangku kepentingan, khususnya pengunjung, tamu, penghuni, *tenants*, karyawan, *supplier*, dan masyarakat sekitar untuk menjadikan prinsip-prinsip *sustainability* sebagai gaya hidup mereka sehari-hari dan bagian dari budaya masyarakat.

3. **Phase 3**, in which the Company wishes to inspire and invites participation from various stakeholders, including visitors, guests, residents, tenants, employees, suppliers and surrounding communities, to include sustainability principles as their lifestyles and a part of the community culture.

Bakrieland 2030 Sustainability Vision

[103-2][103-3]

2026-2030

2011-2014

Peluncuran dan Pematangan Pilar & Komitmen Keberlanjutan Sustainability Pillars and Commitments of Conception & Establishment

- Mengidentifikasi dampak, manfaat, harapan pemangku kepentingan terhadap Bakrieland
- Merumuskan pilar strategi dan komitmen keberlanjutan sebagai landasan awal
- Sosialisasi dan menciptakan *awareness* bagi karyawan Bakrieland di Kantor Pusat dan Unit Usaha
- Membentuk tim dan sistem kerja *integrated Business Sustainability*
- Identify stakeholders' impacts, benefits and expectations on Bakrieland
- Establish strategic sustainability pillars and commitment as a starting point
- Communicate the vision and raise the awareness of Bakrieland's employees at Head Office and business unit
- Form a team and a working system of Integrated Business Sustainability

2015-2025

Implementasi Pilar & Komitmen di Level Operasional Unit Usaha Fostering Implementation of Sustainability Pillars & Commitments at the Operational Level of all Business Units

- Sosialisasi dan pematapkan pemahaman tentang prinsip-prinsip keberlanjutan keseluruhan unit-unit bisnis Bakrieland
- Memastikan setiap unit bisnis Bakrieland menerapkan Bakrieland *corporate Sustainability Pillars* yang sesuai dengan kegiatan operasional dan umpan balik pemangku kepentingan di masing-masing unit
- Communicate and ensure complete awareness of sustainability principles to all Bakrieland's business units.
- Ensure implementation of Bakrieland's Sustainability Pillars in each of Bakrieland's business unit according to the operational activities and stakeholders' feedback at each unit

Keberlanjutan sebagai Gaya Hidup & Budaya Sustainability is Embedded as a Lifestyle & Culture Beyond Operational

- Seluruh Unit Usaha dan setiap Bakrieland memahami prinsip-prinsip keberlanjutan
- Implementasi program-program secara konsisten dan terukur sesuai dengan pilar *Corporate Sustainability*
- Mengajak karyawan, tenant, tamu, pelanggan, dan penghuni properti Bakrieland untuk mengubah gaya hidup yang lebih menghargai lingkungan hidup, serta mau berperan aktif dalam upaya peningkatan kualitas lingkungan dan sosial-ekonomi sekitar kawasan tempat tinggal/bekerja/bermain
- All business units and each employee of Bakrieland fully understand the principles of sustainability
- Implementation of consistent and measurable programs according to Corporate Sustainability
- Invite participation of employees, tenants, guests, customers and residents of Bakrieland's property to change their lifestyles into ones that appreciate the nature and the environment and to be willing to actively participate in the efforts to improve the quality of the environment and the socio-economic condition of the surrounding communities

PILAR KEBERLANJUTAN BAKRIELAND BAKRIELAND CORPORATE SUSTAINABILITY PILLARS

Bekerlanjutan Secara Ekonomi
Financially Sustainable

Hijau Secara Menyeluruh
Green Through & Through

Tentang Manusia
It's About the People

Menerapkan Praktik Usaha
Terbaik & Kepatuhan
Adopting Best Practices & Compliance

Pemantauan, Evaluasi, dan Perbaikan yang Berkelanjutan
Monitoring, Evaluation, and Continuous Improvement

Filosofi: "Setiap Rupiah yang dihasilkan oleh Bakrie harus dapat bermanfaat bagi orang banyak"
Philosophy: "Every Rupiah Generated by Bakrie Must Bring Benefit to the People"

Bakrieland 2030 Sustainability Vision memberikan arah strategis jangka panjang dari implementasi *Corporate Sustainability* dan komitmen strategis sebagai turunan dari masing-masing pilar tersebut bagi seluruh Unit Usaha dan karyawan dalam merencanakan, melaksanakan, memantau, dan melaporkan program-program keberlanjutan yang dapat disesuaikan dengan kondisi operasional, serta harapan dari pemangku kepentingan di masing-masing Unit Usaha.

Bakrieland's 2030 Sustainability Vision provides a long-term strategic direction for the implementation of its Corporate Sustainability strategy and a display of strategic commitment to the practical application of the pillars by all Business Units and employees, in planning, conducting, monitoring, and reporting subsequent sustainability programs, which can be adjusted to the Company's operational conditions and stakeholders' expectations at each of the Business Units.

BLD 2030 Sustainability Vision
Fase 2: 2015-2025 | Phase 2: 2015-2025
Implementasi Pilar & Komitmen di Level Operasional Unit Usaha
Fostering Sustainability Pillars & Commitments Implementation at the Operational Level of all Business Units
[103-2]

PILAR KEBERLANJUTAN BAKRIELAND | BAKRIELAND CORPORATE SUSTAINABILITY PILLARS

Berkelanjutan Secara Ekonomi Financially Sustainable	Hijau Secara Menyeluruh Green Through & Through	Tentang Manusia It's About the People	Menerapkan Praktik Usaha Terbaik & Kepatuhan Adopting Best Practices & Compliance
Komitmen Commitment	Komitmen Commitment	Komitmen Commitment	Komitmen Commitment
<ul style="list-style-type: none"> Memberikan manfaat jangka panjang bagi para pemangku kepentingan melalui aktivitas operasional dan layanan dalam desain, konstruksi dan bisnis properti Melakukan investasi pada proyek dengan area baru dan berpotensi besar Berkontribusi kepada pengembangan ekonomi lokal dan memberikan manfaat positif kepada karyawan, komunitas dan mitra usaha Providing long-term benefits to stakeholders through operational and service activities in the design, construction and business of the property Investment in project with strong potential and new business areas Contributing to the local economic development and generating positive benefits to employees, communities and business partners 	<ul style="list-style-type: none"> Menghargai alam sejak tahap konsep desain, konstruksi, sampai dengan proyek operasional Meningkatkan efisiensi energi pada semua operasi dan mengendalikan jejak karbon Mengoptimalkan penggunaan air dalam seluruh operasi dan pelaksanaan berbagai upaya konservasi air Menerapkan pengelolaan limbah yang efektif Melindungi keanekaragaman hayati di manapun Perusahaan beroperasi Berbagi <i>Eco-Awareness</i> di <i>Supply Chain</i> Bakrieland Respecting nature from the initial stage of project design, construction and operations Improving energy efficiency on all operations and controlling the carbon footprint Optimizing the use of water in all operations and implementation of various water conservation efforts Implementing effective waste management Protecting biodiversity wherever Bakrieland's Operate Sharing <i>Eco-Awareness</i> practices throughout Bakrieland's Supply Chain 	<ul style="list-style-type: none"> Menyediakan Pengalaman Kerja yang Adil, Setara, Saling Menghargai dan Aman Membantu Masyarakat untuk Meningkatkan Kesejahteraan melalui Program CSR Melaksanakan perbaikan berkesinambungan demi mencapai service excellence Providing Fair, Equal, Respectful and Safe Work Experience Help Improving the Welfare of the Communities through CSR Programs Undertake sustainable improvement measures to deliver service excellence 	<ul style="list-style-type: none"> Kepatuhan penuh terhadap semua peraturan dan perundangan yang berlaku di manapun Perusahaan beroperasi Menegakan integritas, transparansi dan kejujuran dalam melakukan bisnis Melakukan mekanisme Badan Pengendalian Internal untuk penguatan manajemen risiko dan tindakan pencegahan Mengadopsi <i>Best Practice</i> Standar Nasional atau Internasional yang relevan dengan Operasional Bakrieland sebagai upaya <i>Continuous Improvement</i>. Strict Compliance with all prevailing rules and regulations wherever we operate Upholding integrity, Transparency and honesty in conducting business Establish and implement internal control mechanism to strengthen risk management and anticipatory measures Adopting national or international best practice standards that are relevant to Bakrieland's operations as part of the efforts for continuous improvement.

Pemantauan, Evaluasi, dan Perbaikan yang Berkelanjutan
 Monitoring, Evaluation, and Continuous Improvement

Filosofi: "Setiap Rupiah yang dihasilkan oleh Bakrie harus dapat bermanfaat bagi orang banyak"
 Philosophy: "Every Rupiah Generated by Bakrie Must Brings Benefit to the People"

Tidak berhenti sampai disini, pemantauan, evaluasi, dan perbaikan berkesinambungan menjadi dasar dari implementasi *roadmap* Bakrieland 2030 Sustainability Vision. Manajemen Bakrieland bersama-sama Unit Usaha terus melakukan *monitoring* dan evaluasi terhadap setiap komitmen dan arah strategis Bakrieland 2030 Sustainability Vision demi kesesuaian, efektivitas, dan penyempurnaannya di masa yang akan datang.

Moreover, the continuous process of monitoring, evaluation, and improvement has become a foundation for implementation of Bakrieland's 2030 Sustainability Vision. Bakrieland's Management, along with all Business Units, continues to perform monitoring and evaluation on each strategic commitment and direction of Bakrieland's 2030 Sustainability Vision to achieve better suitability, effectiveness and improvement in the future.

Memastikan Keberlanjutan Finansial Melalui Restrukturisasi Ensuring Financial Sustainability Through Restructuring

Pada tahun 2017, restrukturisasi utang obligasi Perusahaan menjadi agenda penting dan strategis untuk memastikan keberlanjutan dan pertumbuhan usaha Perusahaan saat ini dan di masa yang akan datang.

Sehubungan dengan hal tersebut, Perusahaan berhasil memperoleh persetujuan mayoritas kreditur pemegang obligasi atas skema restrukturisasi yang menguntungkan bagi semua pihak. Pada 17 Januari 2018, Perusahaan telah memperoleh persetujuan pemegang saham melalui Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) guna menerapkan skema restrukturisasi tersebut.

Dalam skema restrukturisasi ini, utang obligasi Perusahaan diselesaikan melalui penyerahan 37,9% saham Anak Perusahaan, yakni PT Graha Andrasentra Propertindo Tbk (JGLE) dan waran yang diterbitkan oleh Perusahaan. Waran tersebut akan berlaku selama 4 tahun sejak penerbitan. Selain itu, skema ini juga memungkinkan pemilik obligasi untuk memperjual belikan waran tersebut untuk memperoleh kembali dana investasinya.

Dengan rampungnya proses restrukturisasi ini, Perusahaan memiliki kekuatan finansial yang lebih solid untuk mewujudkan komitmen Perusahaan dalam mengembangkan produk-produk properti yang berkualitas, beragam, dan tersebar dengan memanfaatkan cadangan lahan luas yang saat ini dimiliki oleh Perusahaan.

Melangkah ke depan, Perusahaan optimis mampu mencatatkan pertumbuhan kinerja operasional dan finansial yang sehat dan berkelanjutan.

In 2017, the restructuring of the Company's equity-linked bonds became an important and strategic agenda to ensure the sustainability and growth of the Company's current and future operations.

In this context, the Company has obtained the majority approval of the bondholders for a restructuring scheme that will benefit all parties. Further, on January 17, 2018, the Company has obtained the approval of Bakrieland's shareholders to implement the scheme through an Extraordinary General Meeting of Shareholders (EGM).

Under this scheme of arrangement, the Company's debts will be settled through the transfer of 37.9% of PT Graha Andrasentra Propertindo Tbk (JGLE), a subsidiary of Bakrieland, and the issuance of warrants by the Company. The issued warrants will be valid for a four-year term. In addition, the scheme also allows bondholders to trade their warrants, should they wish to recover their investment funds.

Following the completion of this restructuring process, the Company's financial strength would be more solid to support the Company's ongoing commitment in developing its quality, diversified and dispersed property products with the Company's current land reserves.

Moving forward, the Company remains optimistic in recording healthy and sustainable growth in relation to its operational and financial performance.

Mengeksplorasi Peluang Melalui Kerja sama Strategis Exploring Opportunities Through Strategic Collaboration

Seiring dengan perbaikan kinerja perusahaan yang semakin positif, Perusahaan terus mengeksplorasi berbagai peluang untuk mengembangkan bisnis dan usaha Perusahaan demi pertumbuhan kinerja yang berkelanjutan.

Secara konsisten di sektor hunian, Perusahaan bersama-sama dengan Perumnas turut mengembangkan hunian dengan konsep *Transit-Oriented Development* (TOD), salah satunya adalah Sentra Timur Residence Superblock yang terhubung dengan terminal terpadu Pulogebang. Diharapkan dengan konsep hunian TOD tersebut dapat mendorong perubahan budaya masyarakat terkait penggunaan transportasi publik sehingga secara bertahap dapat mengurangi masalah kemacetan, polusi udara dan emisi karbon perkotaan yang terjadi di kota-kota besar seperti Jakarta.

Lebih dari itu dengan cadangan lahan yang luas dan tersebar, Perusahaan memiliki potensi untuk mengembangkan beragam properti sesuai dengan kebutuhan dan tren di masyarakat. Tidak hanya terpaku pada pengembangan properti secara fisik, Perusahaan terus berinovasi dan melakukan diversifikasi usaha ke bidang-bidang lain yang terkait dengan properti, khususnya di dalam sektor jasa (*property-related services*).

Sejak beberapa tahun lalu, Perusahaan fokus dalam pengembangan bisnis properti, tidak hanya secara fisik, seperti perumahan, ritel, perkantoran, dan perhotelan, tapi juga mencakup *theme park*, rekreasi, dan hiburan, serta layanan manajemen properti (*property management services*). Eksplorasi terus tumbuh kuat seiring dengan tren era milenial saat ini di mana konsumsi masyarakat bergerak ke arah konsumsi yang bersifat *experience*.

Sebagai realisasi dari upaya pengembangan kerja sama strategis, Perusahaan sudah menandatangani MOU untuk potensi kerja sama jangka panjang dengan investor global yang adalah perusahaan kontraktor terbesar asal Tiongkok, yakni China Construction First Group Ltd. (CCFG) yang telah beroperasi di 52 negara. Penandatanganan MOU akan dilakukan oleh kedua belah pihak pada 19 Januari 2018.

Melalui kerja sama dengan CCFG, Perusahaan berencana mengembangkan proyek *township development* yang mencakup perumahan dan komersial di Surabaya seluas ± 500 Ha, serta *city properties* di Jakarta seluas ± 10 ha.

In line with the increasingly positive performance, the Company continued to explore opportunities to develop its various core businesses to achieve sustainable growth.

In the residential development sector, the Company continued its cooperation with the Public Housing Company "Perumnas", to develop residential properties under the Transit-Oriented Development (TOD) concept, including the Sentra Timur Residence Superblock, which is connected to the Pulogebang integrated bus terminal. It is expected that the TOD residential concept can promote a change in the society's culture related to the use of public transportation which may also gradually reduce the problems of traffic congestion, air pollution and urban carbon emissions that occur in big cities like Jakarta.

Moreover, considering the amount of land the Company currently owns, Bakrieland has the potential to develop property types that can suit the needs and trends necessary the community. Not only focusing to physical property development, but the Company also continues to innovate and diversify its businesses to other property-related sectors, particularly the property-related services.

Since a few years ago, the Company has been focusing on extending its property business that are not only physical, such as housing, retail, office and hotel, but also in property management services, such as theme park, recreation and entertainment. The Company also continues to explore businesses that follow along recent millennial trends, in which people's consumption continues to moving towards experience-based consumption.

As a result from strategic cooperation development efforts, To achieve this goal, the Company has signed an MOU for a potential long-term cooperation with a global investor, China Construction First Group Ltd. (CCFG), which is one of China's largest contractors with operations in 52 countries. The signing of the MOU was conducted by both parties in 19 January 2018.

In collaboration with CCFG, the Company plans to develop a township project for housing and commercial areas in Surabaya using approximately ± 500 ha of land and a city property development project in Jakarta of approximately ± 10 ha of land.

Profil Keberlanjutan Bisnis

Sustainable Business Profiles



BERKELANJUTAN SECARA EKONOMI

Financially Sustainable [103-3]

Komitmen Commitment	Indikator Indicator	Pencapaian Achievement		
		2015	2016	2017
Memberikan manfaat jangka panjang bagi para pemangku kepentingan melalui aktivitas operasional dan layanan dalam desain, konstruksi dan bisnis properti. Providing long-term benefits to stakeholders through operational and service activities in the design, construction and business of the property.	Penghasilan Usaha Yang Sehat.	Rp1,395 miliar	Rp1.682 miliar	Rp1.239 miliar
	Sound Earnings Performance	Rp1,395 billion	Rp1.682 billion	Rp1,239 billion
	EBITDA Yang Sehat.	Rp254 miliar	Rp151 miliar	Rp128 miliar
	Sound EBITDA Performance.	Rp254 billion	Rp151 billion	Rp128 billion
Melakukan investasi pada proyek yang berpotensi besar dan di area baru Investing on high potential project in new area	Proporsi Pendapatan yang Berimbang.	50,46% Non Recuring Income.	53,38% Non Recurring Income.	30,99% Non Recurring Income.
	Balanced Revenue Streams.	49,54% Recurring Income.	46,62% Recurring Income.	69,01% Recurring Income.
Melakukan investasi pada proyek yang berpotensi besar dan di area baru Investing on high potential project in new area	Pertumbuhan usaha yang berkelanjutan melalui investasi di berbagai proyek potensial dan bidang usaha baru.	2 Usaha baru diluncurkan dan beroperasi penuh tahun ini, yakni dalam bidang Food & Beverage serta Property Management.	Total pendapatan usaha berasal dari Manajemen Properti Rp270,4 miliar, meningkat 68,9% dan Food and Beverage Rp14.9 miliar, meningkat 53%.	Total pendapatan usaha berasal dari Manajemen Properti mencapai Rp297,22 miliar meningkat 10% dan Food & Beverages Rp20,2 miliar, meningkat 35,6%.
	Sustaining business growth through investment in various potential projects and new business fields.	Launching and operating 2 new ventures this year in Food & Beverage and Property Management.	Total revenue from Property Management was Rp270.4 billion, an increase by 68,9%, and Food and Beverage at Rp 14.9 billion, an increase of 53%.	Total revenue from Property Management was Rp297.22 billion, an increase by 10%, and Food and Beverage at Rp20.2 billion, an increase by 35,6%.

Komitmen Commitment	Indikator Indicator	Pencapaian Achievement		
		2015	2016	2017
<p>Berkontribusi kepada pengembangan ekonomi lokal dan memberikan manfaat positif kepada karyawan, komunitas dan mitra usaha.</p> <p>Contributing to the local economic development and generating positive benefits to employees, communities and business partners.</p>	<p>Penyediaan perumahan yang terjangkau untuk masyarakat menengah bawah .</p> <p>Provision of affordable housing for middle-to-low income communities.</p>	<p>1.714 kepala keluarga dari keluarga kelas menengah ke bawah menjadikan Sentra Timur Residence sebagai rumah mereka.</p> <p>A total of 1,714 head of households from Indonesia's middle class chose Sentra Timur Residence as their homes.</p>	<p>1.818 kepala keluarga dari keluarga kelas menengah ke bawah menjadikan Sentra Timur Residence sebagai rumah mereka.</p> <p>A total of 1,818 head of households from Indonesia's middle class chose Sentra Timur Residence as their homes.</p>	<p>2.105 kepala keluarga dari keluarga kelas menengah ke bawah menjadikan Sentra Timur Residence sebagai rumah mereka.</p> <p>A total of 2,105 head of households from Indonesia's middle class chose Sentra Timur Residence as their homes.</p>
	<p>Melibatkan pemasok lokal sebagai vendor. [102-9][103-3]</p> <p>Involving local suppliers as vendors. [102-9][103-3]</p>	<p>Rp125,6 miliar adalah nilai pengadaan total untuk barang dan jasa yang dibeli dari pemasok lokal meliputi Jakarta, Bogor, Lampung dan Yogyakarta.</p> <p>Total procurement value from local suppliers was Rp125.6 billion, including from Jakarta, Bogor, Lampung and Yogyakarta.</p>	<p>Rp129,1 miliar adalah nilai pengadaan total untuk barang dan jasa yang dibeli dari pemasok lokal meliputi Jakarta, Bogor, Lampung dan Yogyakarta.</p> <p>Total procurement value from local suppliers was Rp129.1 billion, including from Jakarta, Bogor, Lampung and Yogyakarta.</p>	<p>Rp108,6 miliar adalah nilai pengadaan total untuk barang dan jasa yang dibeli dari pemasok lokal meliputi Jakarta, Bogor, Lampung dan Yogyakarta.</p> <p>Total procurement value from local suppliers was Rp108.6 billion, including from Jakarta, Bogor, Lampung and Yogyakarta.</p>
	<p>Dampak ekonomi tidak langsung yang berpotensi tersalurkan ke masyarakat lokal melalui kompensasi, benefit dan pajak penghasilan karyawan Bakrieland.</p> <p>Potential Indirect economic impacts local communities through Bakrieland's compensation, benefits and taxes.</p>	<p>Rp272,5 miliar adalah total kompensasi, benefit, dan pajak penghasilan 3.310 karyawan sepanjang tahun 2015 yang berpotensi untuk tersalurkan ke masyarakat lokal.</p> <p>Total Bakrieland's compensation, benefit and income tax of 3,310 employees in 2015 was Rp272.5 billion, potentially impacting the local communities.</p>	<p>Rp271,83 miliar total kompensasi, benefit dan pajak penghasilan atas 4.691 karyawan sepanjang tahun 2016 yang berpotensi untuk tersalurkan ke masyarakat lokal.</p> <p>Total Bakrieland's compensation, benefits and income taxes of 4,691 employees throughout 2016 was Rp271.83 billion, potentially impacting the local communities.</p>	<p>Rp265,71 miliar total kompensasi, benefit dan pajak penghasilan atas 5.114 karyawan sepanjang tahun 2017 yang berpotensi untuk tersalurkan ke masyarakat lokal.</p> <p>Total Bakrieland's compensation, benefits and income taxes of 5,114 employees throughout 2017 was Rp265.71 billion, potentially impacting the local communities.</p>



HIJAU SECARA MENYELURUH

Green Through & Through [103-3]

Komitmen Commitment	Indikator Indicator	Pencapaian Achievement		
		2015	2016	2017
<p>Menghargai alam sejak tahap konsep desain, konstruksi sampai dengan proyek kami operasional.</p> <p>Preserving the nature starting from the design, construction, up to our development of projects.</p>	<p>Menjaga area konservasi, luasan ruang terbuka hijau dan implementasi prinsip-prinsip ramah lingkungan. [CRE8]</p> <p>Maintaining conservation areas and green open spaces, and implementation of eco-friendly principles. [CRE8]</p>	<p>60% total area JungleLand dikonservasi untuk Ruang Terbuka Hijau dan theme park ini dirancang untuk tetap semaksimal mungkin mempertahankan lansekap dan kondisi alam aslinya.</p> <p>60% of JungleLand's total area is reserved for Green Open Space and theme park areas are designed to keep as much of the landscape and natural conditions.</p>	<p>103 pohon penebar telah ditanam di JungleLand dalam upaya menata 60% total area yang diperuntukkan untuk Area Hijau.</p> <p>A total of 103 shade trees have been planted in JungleLand, to meet the commitment of reserving 60% of the areas as Green Area.</p>	<p>60 pohon penebar kembali ditanam di JungleLand dalam upaya menata 60% total area yang diperuntukkan untuk Area Hijau.</p> <p>A total of 60 shade trees have been planted in JungleLand, to meet the commitment of reserving 60% of the areas as Green Area.</p>
		<p>30 ha area Grand ELTY Krakatoa diperuntukkan sebagai area konservasi hutan bakau, yang membantu melestarikan lingkungan endemik setempat dan mendorong pertumbuhan eco-tourism lokal.</p> <p>30 ha area of Grand ELTY Krakatoa is reserved as mangrove conservation area, which helps preserving the habitat of local endemic and encouraging the growth of local eco tourism.</p>	<p>2.353 pohon bakau telah ditanam di Grand ELTY Krakatoa untuk memenuhi komitmen area 30 ha konservasi hutan bakau.</p> <p>A total of 2,353 mangroves have been planted in Grand ELTY Krakatoa to meet the commitment of preserving 30 ha area for mangrove conservation and soil erosion.</p> <p>Grand ELTY Krakatoa mulai berkomitmen untuk ikut serta melestarikan Terumbu Karang di area pantai Kalianda.</p> <p>Grand ELTY Krakatoa starts to participate in conserving Coral Reefs in Kalianda beach area.</p>	<p>234 pohon bakau ditanam di Grand ELTY Krakatoa selama tahun 2017 sehingga total tanaman bakau yang sudah ditanam sebanyak 20.337 pohon.</p> <p>A total of 234 mangroves were newly planted in Grand ELTY Krakatoa in 2017, adding to a total of 20,337 mangroves that have been planted.</p> <p>Hotel Grand ELTY Krakatoa (GEK) menerima penghargaan "Inspiring Program" pada Lampung Corporate Social Responsibility Award 2017 yang digagas oleh Provinsi Lampung untuk program "Check Out for Earth: Penanaman bakau di pantai Kalianda".</p> <p>Grand ELTY Krakatoa (GEK) Hotel received "Inspiring Program" award in the Lampung Corporate Social Responsibility Award 2017 held by Lampung Provincial Government for "Check Out for Earth: Mangrove planting at Kalianda beach" program.</p>
		<p>Aston Bogor Hotel menerima penghargaan sebagai salah satu dari TOP 20 MOST GREEN HOTEL di Indonesia oleh Kementerian Pariwisata Indonesia.</p> <p>Aston Bogor Hotel selected as TOP 20 MOST GREEN HOTELS in Indonesia by the Ministry of Tourism of Indonesia.</p>		

Komitmen Commitment	Indikator Indicator	Pencapaian Achievement		
		2015	2016	2017
		<p>Bogor Nirwana Residence dikenal sebagai salah satu kawasan residensial ter hijau, dengan lebih dari 20% Ruang Terbuka Hijau dan fasilitas penangkaran rusa yang terbuka untuk masyarakat umum.</p> <p>Bogor Nirwana Residence is known as one of the greenest residential areas, with more than 20% of Green Open Space and a deer breeding facility open to the general public.</p>		
<p>Melindungi Keanekaragaman hayati di manapun Perusahaan beroperasi.</p> <p>Protect biodiversity wherever Bakrieland operates.</p>	<p>Melakukan pemilihan tanaman jenis peneduh dan buah-buahan untuk menghijaukan area properti.</p> <p>Selecting types of shade trees and fruits to green the property area.</p>	<p>53 jenis tumbuhan yang dipilih untuk dipelihara pada berbagai area operasi Bakrieland.</p> <p>53 types of plants protected in various areas of Bakrieland's operations.</p>	<p>55 jenis tumbuhan, atau bertambah 2 (dua) jenis tumbuhan, yang dipilih untuk dipelihara pada berbagai area operasi Bakrieland.</p> <p>55 types of plants, including 2 (two) additional types of plants, protected in various areas of Bakrieland's operations.</p>	<p>59 jenis tumbuhan, atau bertambah 4 (empat) jenis tumbuhan, yang dipilih untuk dipelihara pada berbagai area operasi Bakrieland.</p> <p>59 types of plants, including 4 (four) additional types of plants, protected in various areas of Bakrieland's operations.</p>
	<p>Melakukan penanaman pohon di area properti Bakrieland.</p> <p>Planting trees on Bakrieland's property.</p>	<p>Bakrieland menanam 22,799 pohon dan tumbuhan di mana 4,100 di antaranya adalah pohon dan tumbuhan yang baru ditanam di 2015.</p> <p>Bakrieland planted a total of 22,799 plants, 4,100 of which were newly planted in 2015.</p>	<p>32.496 kontribusi pohon kepada Indonesia, di mana 9.697 pohon dan tumbuhan baru ditanam pada area properti Bakrieland selama tahun 2016</p> <p>A total of 32,496 new trees contributed to Indonesia, including 9,697 new plants added throughout Bakrieland's properties in 2016.</p>	<p>33.047 kontribusi pohon kepada Indonesia di mana 551 pohon dan tumbuhan baru ditanam pada area properti Bakrieland selama tahun 2017.</p> <p>A total of 33,047 new trees contributed to Indonesia including 551 new plants added throughout Bakrieland's properties in 2017.</p>
	<p>Ikut serta mengurangi tingkat emisi karbon.</p> <p>Participating on decreasing carbon emissions.</p>	<p>Telah diperkirakan Bakrieland telah berkontribusi untuk mengurangi potensi emisi karbon sebesar 44.800.000 kg CO₂ per tahun melalui penanaman trembesi yang mencapai 1,100 pohon dan 17,5 hektar lahan bakau (mangrove) di berbagai properti Bakrieland.</p> <p>Bakrieland estimated to have been potentially contributing in the reduction of carbon emissions by 44.8 million kg CO₂ per year through raintree planting, which has now reached 1,100 trees and 17.5 hectares of mangroves throughout Bakrieland's property areas.</p>	<p>Pada akhir 2016, Bakrieland memperkirakan telah berkontribusi untuk mengurangi potensi emisi karbon sebesar 6.600.000 kg CO₂ per tahun, atau meningkat 41,9% dari tahun sebelumnya melalui penanaman trembesi yang kini sudah mencapai 1.700 pohon dan 20 hektar lahan bakau (mangrove) di berbagai properti Bakrieland.</p> <p>By the end of 2016, Bakrieland estimated to have been potentially contributing in the reduction of carbon emissions by 63.6 million kg CO₂ per year, or increased by 41.9% compared to the previous year through raintree planting, which has now reached 1,700 trees and 20 hectares of mangroves throughout Bakrieland's property areas.</p>	<p>Diestimasi Bakrieland telah berkontribusi untuk mengurangi emisi karbon sebesar 65.000.000 kg CO₂ per tahun atau meningkat 2,2% dari tahun sebelumnya melalui penanaman trembesi yang mencapai 1,750 pohon dan 20 hektar lahan bakau (mangrove) di berbagai properti Bakrieland.</p> <p>Bakrieland estimated to have been potentially contributing in the reduction of carbon emissions by 65 million kg CO₂ per year, or increased by 2.2% compared to the previous year through raintree planting, which has now reached 1,750 trees and 20 hectares of mangroves throughout Bakrieland's property areas.</p>

Komitmen Commitment	Indikator Indicator	Pencapaian Achievement		
		2015	2016	2017
<p>Meningkatkan efisiensi energi pada semua operasi dan mengendalikan jejak karbon.</p> <p>Improving energy efficiency on all operations and controlling the carbon footprint.</p>	<p>Pemantauan total konsumsi energi listrik di seluruh unit usaha dan pelaksanaan program-program efisiensi listrik dan pengendalian jejak karbon.</p> <p>Monitoring total electricity consumption in all business units and implementing programs of electricity consumption and carbon footprint control.</p>	<p>Lebih dari 107,6 Juta KWH listrik dikonsumsi oleh Bakrieland untuk seluruh aktivitas operasional.</p> <p>Bakrieland consumed more than 107.6 Million KWH of electricity for all operational activities.</p> <p>Implementasi program-program pengendalian jejak karbon seperti: penghematan energi, pengurangan penggunaan bahan bakar fosil, menyediakan area pejalan kaki yang aman dan nyaman dan fasilitas penghubung dengan transportasi umum.</p> <p>Implementation of carbon footprint control programs such as: energy savings, fossil fuels consumption reduction, providing safe and comfortable pedestrian areas, and connecting facilities with public transport.</p>	<p>Lebih dari 104,8 Juta KWH listrik dikonsumsi oleh Bakrieland untuk seluruh aktivitas operasional.</p> <p>Bakrieland consumed more than 104.8 Million KWH of electricity for all operational activities.</p> <p>Tetap menjaga konsistensi menerapkan program pengurangan emisi seperti penyediaan area pejalan kaki yang aman dan nyaman serta fasilitas penghubung dengan transportasi umum di semua Anak Perusahaan dan operasional Bakrieland.</p> <p>Consistently implementing emissions reduction programs, including through providing safe and comfortable pedestrian areas and connecting facilities with public transport in all of Bakrieland's subsidiaries and operations.</p>	<p>Lebih dari 95,7 Juta KWH listrik dikonsumsi oleh Bakrieland untuk seluruh aktivitas operasional.</p> <p>Bakrieland consumed more than 95.7 Million KWH of electricity for all operational activities.</p> <p>Tetap menjaga konsistensi menerapkan program pengurangan emisi seperti penyediaan area pejalan kaki yang aman dan nyaman serta fasilitas penghubung dengan transportasi umum di semua Anak Perusahaan dan operasional Bakrieland.</p> <p>Consistently implementing emissions reduction programs, including through providing safe and comfortable pedestrian areas and connecting facilities with public transport in all of Bakrieland's subsidiaries and operations.</p>
<p>Mengoptimalkan penggunaan air dalam seluruh operasi dan pelaksanaan berbagai upaya konservasi air.</p> <p>Optimizing the use of water in all operations and implementation of various water conservation efforts.</p>	<p>Pemantauan Konsumsi Air, Konservasi dan Daur ulang air.</p> <p>Monitoring of Water Consumption, Conservation and Recycling.</p>	<p>39,98% atau lebih dari 387 juta liter total konsumsi air Bakrieland berasal dari fasilitas olahan dan penampungan air.</p> <p>39.98% or more than 387 million liters of Bakrieland's total water consumption comes from water treatment and catchment facilities</p>	<p>36,57% atau lebih dari 329 juta liter total konsumsi air Bakrieland berasal dari fasilitas olahan dan penampungan air.</p> <p>36.57% or more than 329 million liters of Bakrieland's total water consumption comes from water treatment and catchment facilities.</p>	<p>21,69% atau lebih dari 138,1 juta liter total konsumsi air Bakrieland berasal dari fasilitas olahan dan penampungan air.</p> <p>21.69% or more than 138.1 million liters of Bakrieland's total water consumption comes from water treatment and catchment facilities.</p>
<p>Menerapkan pengelolaan limbah yang efektif.</p> <p>Implementing effective waste management.</p>	<p>Pemantauan jumlah limbah yang dikelola.</p> <p>Monitoring the amount of waste managed.</p>	<p>2.559.400 Kg adalah jumlah total limbah yang dikelola oleh Bakrieland di berbagai fasilitas pengelolaan limbah.</p> <p>A total of 2,559,400 Kg of waste managed by Bakrieland in various waste management facilities.</p>	<p>3.047.165 kg jumlah limbah yang dikelola pada tahun 2016 atau meningkat 19% dari tahun sebelumnya yang mencapai 2.559.400 kg.</p> <p>A total of 3,047,165 Kg of waste managed in 2016 or increased by 19% compared to the previous year of 2,559,400 kg.</p>	<p>Sepanjang tahun 2017, total limbah yang dikelola Perusahaan mencapai 3.153.743 Kg atau naik sebesar 3,5%.</p> <p>Throughout 2017, the total waste managed by the Company reached 3,153,743 Kg or increased around 3.5%.</p>
<p>Berbagi <i>Eco-Awareness</i> di <i>Supply Chain</i> Bakrieland.</p> <p>Sharing <i>Eco-Awareness</i> practices throughout Bakrieland's Supply Chain.</p>	<p>Jumlah supplier Bakrieland yang menerapkan sistem manajemen lingkungan. [103-3]</p> <p>Number of Bakrieland suppliers that implemented environmental management systems. [103-3]</p>	<p>465 supplier atau mewakili 47% dari seluruh pemasok Bakrieland telah menerapkan standar lingkungan baik nasional maupun internasional.</p> <p>A total of 465 suppliers, or 47% of all Bakrieland suppliers, have implemented environmental standards both nationally and internationally.</p>	<p>517 pemasok mewakili 61% dari seluruh pemasok Bakrieland yang telah menerapkan standar lingkungan baik nasional maupun internasional.</p> <p>A total of 517 suppliers, or 61% of all Bakrieland suppliers, have implemented environmental standards both nationally and internationally.</p>	<p>518 pemasok mewakili 53% dari seluruh pemasok Bakrieland turut mengimplementasikan prinsip dan standar manajemen pengelolaan lingkungan, baik standar nasional ataupun internasional.</p> <p>A total of 518 or 53% of all Bakrieland suppliers, have implemented the principles and standards of environmental management, both national and international standards.</p>



TENTANG MANUSIANYA

It's About The People [103-3]

Komitmen Commitment	Indikator Indicator	Pencapaian Achievement		
		2015	2016	2017
<p>Menyediakan Pengalaman Kerja yang Adil, Setara, Saling Menghargai dan Aman.</p> <p>Providing Fair, Equal, Respectful and Safe Work Experience.</p>	<p>Nihil insiden terkait pelaksanaan praktik ketenagakerjaan di seluruh Bakrieland dan Unit Usaha.</p> <p>Zero incidents throughout Bakrieland and all its Business Unit operations.</p>	<p>Tetap menjaga Zero insiden terkait pelaksanaan praktik ketenagakerjaan di seluruh Bakrieland dan Anak Perusahaan.</p> <p>Maintaining the zero incident target Bakrieland and its Business Units operations.</p>	<p>Tetap menjaga Zero insiden terkait pelaksanaan praktik di seluruh Bakrieland dan Anak Perusahaan.</p> <p>Maintaining the zero incident target Bakrieland and its Business Units operations.</p>	
		<p>Rp431,59 juta total investasi untuk pengembangan sumber daya manusia dan pelatihan sepanjang 2015.</p> <p>Total of Rp431.59 million for investment in human resources development and training throughout 2015.</p>	<p>Rp 1,06 miliar untuk investasi pengembangan sumber daya manusia dan pelatihan di sepanjang tahun 2016 atau meningkat 145,9% dari tahun sebelumnya yang hanya mencapai Rp431,59 juta.</p> <p>Total of Rp1.06 billion for investment in human resource development and training throughout 2016 or increasing by 145.9% compared to the previous year which was only Rp431.59 million.</p>	<p>Rp 181 juta untuk investasi pengembangan sumber daya manusia dan pelatihan di sepanjang tahun 2017. Penurunan biaya ini sebagai dampak positif diberdayakannya tim manajemen internal sebagai tenaga pengajar, serta digunakannya fasilitas training yang tersedia di internal Perusahaan.</p> <p>The Company has invested Rp181 million for human resource development and training throughout 2017. This cost reduction was due to the successful program of empowering the management as a faculty, and in making use of available training resources within the Company.</p>
		<p>Zero recordable incident dan 5 nonrecordable incident sepanjang 2015.</p> <p>Zero recordable incidents and 5 nonrecordable incidents throughout 2015.</p>	<p>Zero recordable incident dan 5 (lima) non-recordable incident terjadi di sepanjang tahun 2016.</p> <p>Zero recordable incidents and 5 nonrecordable incidents throughout 2016.</p>	<p>Zero recordable incident dan 3 (lima) non-recordable incident terjadi di sepanjang tahun 2017.</p> <p>Zero recordable incidents and 3 nonrecordable incidents throughout 2017.</p>
<p>Seluruh unit bisnis Bakrieland memiliki Tim Komite Kesehatan & Keselamatan dan Tanggap Darurat dan menerapkan sistem manajemen kesehatan dan keselamatan kerja berstandar nasional dan internasional.</p> <p>All business units of Bakrieland have established Health & Safety and Emergency Response Committee and implemented national and international health and safety management system.</p>	<p>JungleLand dalam proses pengesahan oleh Departemen Tenaga Kerja sebagai Komite Panitia Pembina Keselamatan dan Kesehatan Kerja (P2K3).</p> <p>JungleLand is in the process of obtaining the approval from the Ministry of Manpower to establish its Occupational Health and Safety Committee (P2K3).</p>	<p>Seluruh unit bisnis Bakrieland memiliki Tim Kesehatan & Keselamatan dan Tanggap Darurat dan menerapkan sistem manajemen kesehatan dan keselamatan kerja berstandar nasional dan internasional.</p> <p>All business units of Bakrieland have established Health & Safety and Emergency Response Teams and implemented national and international health and safety management systems.</p>		
		<p>Seluruh unit bisnis Bakrieland memiliki Tim Kesehatan & Keselamatan dan Tanggap Darurat dan menerapkan sistem manajemen kesehatan dan keselamatan kerja berstandar nasional dan internasional.</p> <p>All business units of Bakrieland have established Health & Safety and Emergency Response Teams and implemented national and international health and safety management systems.</p>		

Komitmen Commitment	Indikator Indicator	Pencapaian Achievement		
		2015	2016	2017
<p>Melaksanakan perbaikan berkesinambungan demi mencapai <i>service excellence</i>.</p> <p>Undertake sustainable improvement measures to deliver service excellence.</p>	<p>Tingkat respons dalam menanggapi masukan dan keluhan dari pelanggan.</p> <p>Response rate in handling customer feedback and complaints.</p>	<p>100% tingkat respons dalam menanggapi masukan dan keluhan pelanggan.</p> <p>100% response rate for all customer feedback and complaints.</p>	<p>Menjaga level respons tinggi pada masukan dan keluhan pelanggan. Perusahaan mencapai 99,73% tingkat respons dalam menanggapi masukan dan keluhan dari pelanggan.</p> <p>Maintaining a high response rate on customer feedback and complaints. This year all of Bakrieland's subsidiaries achieved 99.73% response rate on customer feedback and complaints.</p>	<p>Konsisten menjaga level respons tinggi pada masukan dan keluhan pelanggan. Perusahaan mencapai 99,45% tingkat respons dalam menanggapi masukan dan keluhan dari pelanggan.</p> <p>Maintaining a high response rate on customer feedback and complaints. This year all of Bakrieland's subsidiaries achieved 99.45% response rate on customer feedback and complaints.</p>
<p>Membantu Masyarakat untuk Meningkatkan Kesejahteraan melalui Program CSR.</p> <p>Help Improving the Welfare of the Communities through CSR Programs.</p>	<p>Pelaksanaan program <i>community development</i> yang sesuai dengan kebutuhan dan bermanfaat bagi masyarakat di masing-masing area properti sesuai dengan bidang Community Development Bakrieland.</p> <p>Implementation of community development programs that suit the needs of and benefit each community according to Bakrieland's community development fields.</p>	<p>3 pilar program pengembangan masyarakat: Pendidikan, Lingkungan, dan Sosial (tanggap bencana, agama, ekonomi, dan kesehatan).</p> <p>3 pillars of community development programs: Education, Environment and Social (disaster response), religion, economy and health.</p>	<p>Konsisten menjalankan 3 (tiga) bidang program pengembangan masyarakat, mencakup Pendidikan, Lingkungan, dan Sosial (Tanggap Bencana, Agama, Ekonomi, dan Kesehatan).</p> <p>Consistently implemented 3 pillars of community development programs: Education, Environment and Social (disaster response), religion, economy and health.</p>	<p>Konsisten menjalankan 3 (tiga) bidang program pengembangan masyarakat, mencakup Pendidikan, Lingkungan, dan Sosial (Tanggap Bencana, Agama, Ekonomi, dan Kesehatan).</p> <p>Consistently implemented 3 pillars of community development programs: Education, Environment and Social (disaster response), religion, economy and health.</p>
		<p>38,440 buku disumbangkan sampai dengan 2015 melalui Program Satu Juta Buku ke berbagai sekolah di area operasional Bakrieland.</p> <p>As of 2015, a total of 38,440 books have been donated through the One Million Books Program to various schools in the vicinity of Bakrieland's operational areas.</p>	<p>39.509 buku disumbangkan sampai dengan 2016 melalui program Sejuta Buku ke berbagai stakeholders Anak Perusahaan Bakrieland.</p> <p>As of 2016, a total of 39,509 books have been donated through the One Million Books Program to various stakeholders</p>	<p>40.011 Buku disumbangkan sampai dengan 2017 melalui program Sejuta Buku ke berbagai stakeholders di Unit Usaha.</p> <p>As of 2017, a total of 40,011 books have been donated through the One Million Books Program to various stakeholders at Business Units since 2010.</p>

Komitmen Commitment	Indikator Indicator	Pencapaian Achievement		
		2015	2016	2017
		<p>Rp2.1 miliar adalah jumlah realisasi untuk program dan aktivitas pengembangan komunitas selama 2015.</p> <p>A total of Rp2.1 billion have been invested for community development programs and activities in 2015.</p>	<p>2 miliar jumlah realisasi untuk program dan aktivitas pengembangan komunitas selama tahun 2016.</p> <p>A total of Rp2 billion had been invested for community development programs and activities in 2016.</p>	<p>Rp 1.51 miliar jumlah realisasi untuk program dan aktivitas pengembangan masyarakat sepanjang tahun 2017.</p> <p>A total of Rp1,51 billion have been invested for community development programs and activities in 2017.</p>
		<p>16 sesi kuliah dilakukan oleh Bakrieland di berbagai perguruan tinggi, termasuk Universitas Bakrie, Universitas Esa Unggul, Universitas Sahid, Universitas Multimedia Nusantara, dan Universitas Indonesia.</p> <p>Bakrieland gave a total of 16 lecture sessions at various universities, including Bakrie University, Esa Unggul University, Sahid University, Multimedia Nusantara University, and University of Indonesia.</p>	<p>5 sesi berbagi ilmu dilakukan oleh Bakrieland bekerja sama dengan Universitas Bakrie dan Universitas Sahid.</p> <p>Bakrieland gave a total of 5 lecture sessions at Bakrie University and Sahid University.</p>	<p>4 Sesi berbagi ilmu dilakukan oleh Perusahaan bekerja sama dengan Universitas Bakrie dan Universitas Sahid.</p> <p>Bakrieland took part in 4 lecture sessions at Bakrie University and Sahid University.</p>



PRAKTIK USAHA TERBAIK & KEPATUHAN

Adopting Best Practices & Compliance [103-3]

Komitmen Commitment	Indikator Indicator	Pencapaian Achievement		
		2015	2016	2017
<p>Kepatuhan penuh terhadap peraturan seluruh peraturan dan perundangan-undangan yang berlaku.</p> <p>Full compliance with applicable rules and regulations.</p>	<p>Tingkat kepatuhan pada peraturan dan perundang-undangan yang berlaku.</p> <p>Level of compliance with applicable rules and regulations.</p>	<p>100% kepatuhan terhadap semua Hukum dan Peraturan yang berlaku di seluruh unit bisnis dan operasi</p> <p>100% compliance with all applicable Laws and Regulations at all business units and operations</p>	<p>Tetap menjaga 100% kepatuhan terhadap semua Hukum dan Peraturan yang berlaku di seluruh Anak Perusahaan dan operasional.</p> <p>Maintaining 100% compliance with all applicable Laws and Regulations at all Subsidiaries and operations</p>	<p>Tetap menjaga 100% kepatuhan terhadap semua Hukum dan Peraturan yang berlaku di seluruh Anak Perusahaan dan operasional.</p> <p>Maintaining 100% compliance with all applicable Laws and Regulations at all Subsidiaries and operations</p>
<p>Menegakan Integritas, Transparansi, dan Kejujuran dalam Melakukan Bisnis.</p> <p>Enforce integrity, transparency, and truthfulness in conducting business.</p>	<p>Menginternalisasi karyawan untuk menegakan integritas, transparansi dan kejujuran dalam melakukan bisnis.</p> <p>Employee to internalize the importance of upholding integrity and truthfulness in conducting business.</p>	<p>Seluruh karyawan dari 4 unit bisnis bergabung dalam sustainability pillars refresh training sessions Bakrieland.</p> <p>All employees from 4 business units participated in the sustainability pillars refresh training sessions by Bakrieland</p>	<p>14 karyawan dari fungsi Marketing dan <i>Corporate Social Responsibility</i> (CSR) dari semua Anak Perusahaan ikut berpartisipasi dalam pelatihan <i>Corporate Sustainability for Marketing</i>.</p> <p>14 employees from Marketing and Corporate Social Responsibility (CSR) divisions of all Bakrieland's Subsidiaries participated in the training on Corporate Sustainability for Marketing.</p>	<p>Karyawan pada fungsi Tenant Relations, Marketing, Engineering, Security, dan Health Safety Environment (HSE) bekerja sama untuk mengevaluasi kebijakan perlindungan pelanggan agar dapat memberikan rasa nyaman, aman dan keselamatan pada pelanggan selama dilindungi properti Perusahaan.</p> <p>Employees from Tenant Relations, Marketing, Engineering, Security, and Health Safety Environment (HSE) conducted a joint review on customer protection policies in order to provide customers with a sense of comfort, security and safety when visiting or staying at the Company's properties.</p>
<p>Melakukan Mekanisme Badan Pengendalian Internal untuk Penguatan Manajemen Risiko & Tindakan Pencegahan</p> <p>Establishing a Mechanism for Internal Control to Strengthen Risk Management Implementation & Precautionary Measures</p>	<p>Tinjauan dan perbaikan berkesinambungan dalam implementasi GCG, Risk Management, dan Pengendalian Internal</p> <p>Continuous reviews and improvements in implementation of GCG, Risk Management, and Internal Control</p>	<p>5 peraturan baru diterbitkan guna memperkuat implementasi <i>Good Corporate Governance</i> di perusahaan, dengan 62 Standard Operating Procedure ditinjau kesesuaiannya dengan kebutuhan pemangku kepentingan</p> <p>Issuing 5 new regulations to strengthen the implementation of Good Corporate Governance and reviewing 62 Standard Operating Procedures following the needs of stakeholders</p>	<p>Satu peraturan baru diperbaharui guna memperkuat implementasi GCG di Perusahaan, dengan 66 Standard Operating Procedure (SOP) dikelola sebagai tindakan pencegahan atas kemungkinan tidak tercapainya tujuan perusahaan, dan penguatan Manajemen Risiko yang sejalan dengan kebutuhan pemangku kepentingan.</p> <p>Updating a new regulation to strengthen the implementation of GCG, managing 66 Standard Operating Procedures (SOPs) as a precautionary measure against the achievement of corporate objectives, and strengthening Risk Management implementation following the needs of stakeholders.</p>	<p>2 peraturan baru dan 1 peraturan diperbaharui guna memperkuat implementasi GCG di Perusahaan, dengan 106 Standard Operating Procedure (SOP) dikelola sebagai tindakan pencegahan atas kemungkinan tidak tercapainya tujuan perusahaan, dan penguatan Manajemen Risiko yang sejalan dengan kebutuhan pemangku kepentingan</p> <p>2 new regulations were introduced and 1 existing regulation was updated to strengthen the implementation of GCG, 106 Standard Operating Procedures (SOPs) were managed as a precautionary measures against the achievement of corporate objectives, and strengthening Risk Management implementation in line with the needs of stakeholders.</p>

Komitmen Commitment	Indikator Indicator	Pencapaian Achievement		
		2015	2016	2017
<p>Mengadopsi Best Practice Standar Nasional atau Internasional yang relevan dengan operasional Bakrieland sebagai bagian dari upaya continuous improvement</p> <p>Adopting Best Practices of National or International Standards that are relevant to Bakrieland's operations as a part of continuous improvement efforts</p>	<p>Senantiasa menerapkan praktik terbaik dan perbaikan berkesinambungan. [102-12]</p> <p>Always implementing best practices and continuous improvements. [102-12]</p>	<p>OHSAS 18001:2007 Sertifikasi Kesehatan Kerja dan Sistem Manajemen Keselamatan untuk PT ProVices Indonesia [CRE6]</p> <p>Certification of OHSAS 18001:2007 Occupational Health and Safety Management for PT ProVices Indonesia [CRE6]</p> <p>ISO 9001:2008 Sertifikasi Sistem Kualitas Manajemen untuk Bakrieland dan PT ProVices Indonesia</p> <p>Certification of ISO 9001:2008 for Quality Management System for Bakrieland and PT ProVices Indonesia</p>	<p>Mempertahankan sertifikasi OHSAS 18001:2007 Kesehatan Kerja dan Sistem Manajemen Keselamatan dan ISO 9001:2008 Sertifikasi Sistem Kualitas Manajemen untuk PT ProVices Indonesia [CRE6]</p> <p>Maintaining certification of OHSAS 18001:2007 for Occupational Health and Safety Management Systems and ISO 9001:2008 for Quality Management System for PT ProVices Indonesia [CRE6]</p>	<p>Mempertahankan sertifikasi OHSAS 18001:2007 Kesehatan Kerja dan Sistem Manajemen Keselamatan serta meningkatkan sertifikasi ISO menjadi ISO 9001:2015 pada bidang Sistem Kualitas Manajemen untuk PT ProVices Indonesia [CRE6]</p> <p>Maintaining certification of OHSAS 18001:2007 for Occupational Health and Safety Management System and updating ISO certification into ISO 9001:2015 for Quality Management System for PT ProVices Indonesia [CRE6]</p>
		<p>Proses berjalan untuk mendapatkan kategori SILVER untuk sertifikasi Green Building dari Green Building Council Indonesia (GBCI), Existing Building Category for Bakrie Tower. [102-12] [CRE6]</p> <p>On process to obtain SILVER rating in Green Building Council certification in Existing Building Category for Bakrie Tower, from Green Building Council Indonesia (GBCI). [102-12] [CRE6]</p> <p>Sertifikasi Fire Safety dari otoritas lokal untuk seluruh mal dan kompleks gedung perkantoran yang dikelola Bakrieland. [CRE6]</p> <p>Fire Safety certification from local authorities for all malls and office buildings run by Bakrieland. [CRE6]</p>	<p>Dalam proses mendapatkan Kategori Silver Silver Category untuk sertifikasi Green Building dari Green Building Council Indonesia (GBCI) kategori Existing Building Bakrie Tower. [102-12] [CRE6]</p> <p>On process to obtain SILVER rating in Green Building Council certification in Existing Building Category for Bakrie Tower, from Green Building Council Indonesia (GBCI). [102-12] [CRE6]</p> <p>Mempertahankan sertifikasi Fire Safety dari otoritas lokal untuk seluruh kompleks gedung perkantoran dan mall yang dikelola oleh Bakrieland. [CRE6]</p> <p>Maintaining Fire Safety certification from local authorities for all malls and office buildings run by Bakrieland. [CRE6]</p>	<p>Dalam proses mendapatkan Kategori Silver Silver Category untuk sertifikasi Green Building dari Green Building Council Indonesia (GBCI) kategori Existing Building Bakrie Tower. [102-12] [CRE6]</p> <p>On process to obtain SILVER rating in Green Building Council certification in Existing Building Category for Bakrie Tower, from Green Building Council Indonesia (GBCI). [102-12] [CRE6]</p> <p>Mempertahankan sertifikasi Fire Safety dari otoritas lokal untuk seluruh kompleks gedung perkantoran dan mall yang dikelola oleh Bakrieland. [CRE6]</p> <p>Maintaining Fire Safety certification from local authorities for all malls and office buildings run by Bakrieland. [CRE6]</p>

Komitmen Commitment	Indikator Indicator	Pencapaian Achievement		
		2015	2016	2017
			<p>Sertifikasi Halal oleh Majelis Ulama Indonesia (MUI) dan ISO 22000:2005 Keamanan Pangan di Lingkungan Perusahaan untuk PT Jasa Boga Raya, Anak Perusahaan Bakrieland yang bergerak dalam bidang Food & Beverages.</p> <p>Halal Certification by Majelis Ulama Indonesia (MUI) and ISO 22000:2005 for Food Safety for PT Jasa Boga Raya, a subsidiary of Bakrieland that is engaged in Food & Beverages.</p>	<p>Mempertahankan sertifikasi ISO 22000:2005 Keamanan Pangan dilingkungan perusahaan dan masih dalam periode Sertifikasi Halal oleh Majelis Ulama Indonesia (MUI) untuk PT. Jasa Boga Raya, anak Perusahaan Bakrieland yang bergerak dalam bidang Food & Beverages</p> <p>Maintaining certification of ISO 22000:2005 for Food Safety and still on process to obtain Halal Certification from Majelis Ulama Indonesia (MUI) for PT Jasa Boga Raya, a subsidiary of Bakrieland that is engaged in Food & Beverages.</p>
		<p>Produk-produk Bakrieland mendapatkan total revenue sebesar Rp9 miliar dengan memanfaatkan perkembangan industri electronic commerce (e-commerce).</p> <p>Bakrieland's products generated a total revenue of Rp9 billion by adopting the utilization of electronic commerce industry (e-commerce).</p>	<p>Produk-produk Bakrieland mendapatkan total revenue sebesar Rp36 miliar dengan memanfaatkan perkembangan industri electronic commerce (e-commerce).</p> <p>Bakrieland's products generated total revenue of Rp36 billion by adopting the utilization of electronic commerce industry (e-commerce).</p>	<p>Produk-produk Bakrieland mendapatkan total revenue sebesar Rp48 miliar dengan memanfaatkan perkembangan industri electronic commerce (e-commerce).</p> <p>Bakrieland's products generated total revenue of Rp48 billion by adopting the utilization of electronic commerce industry (e-commerce).</p>



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Report of the Board of Directors

Profil dan Ikhtisar Perusahaan
Corporate Profile and Highlights





Corporate
Profile
and Highlights

Sekilas Perusahaan

Company in Brief

“Bakrieland adalah pengembang kawasan di lokasi-lokasi premium di kota-kota besar Indonesia yang mengelola berbagai produk properti”

Bakrieland operates as a property developer in premium locations across major cities in Indonesia managing various property products.

PT Bakrieland Development Tbk (“Perusahaan”), pada awalnya didirikan dengan nama PT Purilestari Indah Pratama pada 12 Juni 1990, kemudian berganti nama menjadi PT Elang Realty pada Desember 1994. Tiga tahun kemudian, yaitu pada 1997, PT Elang Realty berganti nama menjadi PT Bakrieland Development Tbk dan digunakan hingga saat ini. [102-1]

Perusahaan mulai mencatatkan sahamnya di Bursa Efek Indonesia melalui Penawaran Umum Saham Perdana (IPO) pada Oktober 1995. Perusahaan merupakan pengembang kawasan terpadu di Indonesia yang bergerak dalam pembangunan properti. Kegiatan bisnis Perusahaan berfokus pada pengembangan hunian segmen menengah dan menengah-atas di berbagai lokasi strategis di Indonesia. [102-6]

Selain menjadi pengembang superblok pertama dan terbesar di kawasan bisnis utama Jakarta, yaitu Rasuna Epicentrum, Perusahaan juga telah berhasil menjadi pengembang hunian terbesar di Kota Bogor, yaitu Bogor Nirwana Residence.

Sejak 2013, Perusahaan mengembangkan *township* Kahuripan Nirwana di Sidoarjo, Jawa Timur, dan mulai mengembangkan sayap bisnisnya ke Daerah Istimewa Yogyakarta. Perusahaan mulai mengembangkan usaha dalam bidang *theme park* yang berawal dari The Jungle Waterpark. Pada 2014 hingga saat ini, Perusahaan telah mengoperasikan 2 (dua) *theme park* lainnya, yaitu JungleLand Adventure Themepark dan JungleFest. [102-1]

PT Bakrieland Development Tbk (“The Company”) was initially established under the name PT Purilestari Indah Pratama in June 1990, and later renamed to PT Elang Realty in December 1994. Three years later, in 1997, PT Elang Realty transformed into PT Bakrieland Development Tbk and remains this until day.

The Company began listing its shares on the Indonesia Stock Exchange through an Initial Public Offering (IPO) held in October 1995. Bakrieland is an integrated property developer that is based in Indonesia. The primary focus of the Company is residential development for the middle to upper class market segments in various strategic and prestigious locations throughout the country. [102-6]

In addition to being the pioneer in the development of the largest mixed use superblock at the main business area of Jakarta, namely the Rasuna Epicentrum, the Company has also managed to develop the largest residential developer in the city of Bogor, namely the Bogor Nirwana Residence.

In 2013, the Company started to develop Kahuripan Nirwana, a township in Sidoarjo, East Java, and expanded its business to Yogyakarta. Later on, the Company also started to explore the theme park business and built its first project, The Jungle Waterpark. Commencing in 2014, the Company added 2 (two) more theme parks, namely The JungleLand Adventure Theme Park and The JungleFest.



Visi dan Misi [102-16]

Vision and Mission [102-16]

Visi

VISION

Menjadi perusahaan properti terintegrasi yang terdepan di Indonesia

To be a leading integrated property company in Indonesia

Misi

MISSION

Mewujudkan *living products* berkualitas dan terintegrasi bagi bangsa melalui pemanfaatan kompetensi internal dan mitra bisnis dengan cara yang menjunjung tinggi keberlanjutan finansial dan lingkungan.

Delivering integrated quality living products for the nation that leverage our competencies and development partners in a way that upholds financial and environmental sustainability.

Makna Visi

- a. Terdepan: Mencapai posisi sebagai perusahaan properti terdepan di Indonesia berdasarkan ukuran total penghasilan, laba bersih, dan aset.
- b. Properti: Fokus bisnis (*core business*) perusahaan adalah sektor properti
- c. Terintegrasi: Produk-produk properti yang dihasilkan saling terintegrasi dalam satu *master plan*.
- d. di Indonesia: Fokus lokasi bisnis perusahaan adalah Indonesia

Description of Vision

- a. Leading: To reach a position as a leading property company in Indonesia based on the size of the revenue, net profit, and assets.
- b. Property: Company's core business is property.
- c. Integrated: Seamless relationship between products that are cemented under one grand master plan.
- d. in Indonesia: Focus of the Company's business locations is in Indonesia

Penjelasan Misi

- a. Mewujudkan: Komitmen perusahaan untuk menyelesaikan setiap proyek yang dijalankan sesuai dengan target waktu, alokasi biaya, dan kualitas terbaik.
- b. Terintegrasi: Produk-produk properti yang dihasilkan saling terintegrasi dalam satu master plan.
- c. *Living products* berkualitas: Menciptakan lokasi yang aman, nyaman, damai, dan ramah lingkungan untuk hidup, bekerja, dan bermain dengan menjunjung tinggi kualitas konsep dan produk, kualitas desain, kualitas eksekusi, kualitas manajemen keuangan, dan kualitas manajemen estat.
- d. Bagi bangsa: Komitmen untuk memberikan kontribusi aktif bagi pengembangan sosial ekonomi di Indonesia.
- e. Pemanfaatan Kompetensi Internal: Mendayagunakan secara optimal kompetensi internal yang dimiliki (SDM, proses, teknologi) terutama dengan memanfaatkan *unique positioning* Perusahaan dalam hal sebagai berikut: *Trend Spotting*, *City Planning*, dan *Integrated Project Management*.
- f. Mitra bisnis: Berbuat lebih banyak dan lebih baik bersama mitra bisnis terpilih untuk meningkatkan dan mempercepat pengembangan wilayah.
- g. Kelangsungan finansial: Menciptakan kondisi keuangan yang sehat dan kinerja yang berkelanjutan.
- h. Kelangsungan lingkungan: Menjadi perusahaan yang peduli lingkungan melalui produk yang ramah lingkungan untuk menjaga dan meningkatkan kualitas hidup generasi penerus di masa akan datang.

Description of Mission

- a. Delivering: We deliver OTOBOS (on time, on budget, on specification) project.
- b. Integrated: Seamless relationship between products that are cemented under a master plan.
- c. Quality living products: We create safe, vibrant, stimulating & ecofriendly places to live, work and play through quality of concept & product, quality of design, quality of execution, quality of financial management, and quality of estate management.
- d. For the nation: We make an active contribution to the achievement of the socio- economic development goals of Indonesia.
- e. Leverage our competencies: Utilize our distinctive competencies (people, process and technology) include trend spotting, city planning, and integrated project management optimally.
- f. Development partners: Together we are able to do more and better with our selected partners to enhance and expedite our development time table.
- g. Financial sustainability: The purpose of management value creation is to sustain the financial viability of the enterprise.
- h. Environmental sustainability: To be a environmentally-friendly company and our projects will enhance the surrounding environment for future generations.

Budaya dan Nilai Bakrieland [102-16]

Corporate Values & Culture [102-16]

Integritas Integrity

Selalu menjunjung tinggi nilai-nilai kejujuran, loyalitas dan obyektivitas.
Always upholding the value of honesty, loyalty and objectivity.

Disiplin Discipline

Teguh dalam bekerja.
Tenacious at work.

Inovatif Innovative

Selalu mengeluarkan ide-ide baru demi memenangkan persaingan usaha.
Always proposing new ideas to win over business competition.

Saling Menghormati Respect Each Other

Menjunjung tinggi nilai-nilai kemanusiaan.
Following the values of humanity.

Responsif Responsive

Peka atas kebutuhan pelanggan dan bereaksi secara cepat dan tepat.
Sensitive to the customers' needs, reacting rapidly and properly.

Adaptif Adaptive

Mampu mengikuti perkembangan dunia usaha.
Able to follow developments in the business world.

Jaringan & Kerja Sama Networking & Teamwork

Jaringan yang luas dan kerja sama yang erat.
Extending networks and strengthening collaboration.

Budaya Perusahaan Corporate Culture

- Kewirausahaan, Kekeluargaan dan Profesionalisme.
- Pelayanan Berkualitas Terbaik.
- Inovasi.

- Entrepreneurship, Togetherness, and Professionalism.
- Excellent Service Quality.
- Innovation.

Bidang Usaha ^[102-2]

Type of Business ^[102-2]

Menurut Perubahan Anggaran Dasar Terakhir dalam Akta No. 34 yang dibuat oleh Aryanti Artisari, SH, MKn, notaris di Jakarta, tanggal 13 Oktober 2015, Perusahaan bergerak dalam bidang properti. Kegiatan Perusahaan dalam menjalankan usaha meliputi pembangunan, perdagangan dan jasa yang berhubungan dengan real estate, properti dan infrastruktur.

Per 31 Desember 2017, Perusahaan masih menjalankan seluruh kegiatan usahanya sesuai yang tertera di dalam Anggaran Dasar.

As stated in the Amendment to the Company's Articles of Association set forth in the Deed No. 34 dated 1 October 2015, which was convened by Aryanti Artisari, SH, MKn, a notary in Jakarta, Bakrieland is engaged in property business. Its business activities, include: development, trade and services of real estate, property and infrastructure.

As of 31 December 2017, the Company still pursued all activities specified in the Articles of Association.

Produk dan Layanan [102-2]

Product and Services [102-2]

PT Bakrie Swasakti Utama

Rasuna Epicentrum

Elite Club Epicentrum

Plaza Festival

Bakrie Tower

The Grove Suites by Grand Aston

The Masterpiece & The Empyreal

Epiwalk Office Suites

OCEA Condotel

Sand & Coral Tower

Aston Rasuna

Rasuna Office Park

The 18th Residence

Apartemen Taman Rasuna

Sentra Timur Superblok

Sentra Timur Residence

Sentra Timur Commercial Park

Grand Mutiara Platinum

Awana

Awana Townhouse Yogyakarta

Neo+ Awana

Kahuripan Nirwana

The Gardin

Mora & Monroe Grove

Kahuripan Park

Apartemen Taman Sari Prospero

Mora Soho 18

Boulevard

Hadiningrat Terrace

Wisma Bakrie 1

Wisma Bakrie 2

ProVices Indonesia



PT Graha Andrasentra Propertindo Tbk

Bogor Nirwana Residence

- _____ Tirta Nirwana Cluster
- _____ Arga Nirwana Cluster
- _____ Padma Nirwana Cluster
- _____ Bayu Nirwana Cluster
- _____ Panorama Cluster
- _____ Harmony Grand Cluster
- _____ Bukit Nirwana Cluster
- _____ The Cliff Cluster
- _____ The Fusion Grand Cluster
- _____ Cendana Cluster
- _____ Orchard Walk Arcade
- _____ J.Sky Apartment
- _____ Aston Bogor Hotel & Resort
- _____ The Jungle Waterpark
- _____ JungleFest Theme Park



JungleLand Adventure Theme Park

PT Krakatau Lampung Tourism Development

Grand Elty Krakatoa



PT Jasa Boga Raya

Food Yard Restaurant

b'Raya



Wilayah Cakupan Usaha [102-4]

Business Coverage [102-4]



Lampung

Grand Elty Krakatoa PT Krakatau Lampung Tourism Development

Merupakan kawasan resor dan rekreasi terpadu seluas 20 ha yang berada di dalam kawasan Krakatoa Nirwana Resort yang mengelola total luas area 350 ha, berlokasi di Kalianda, Lampung Selatan.

An integrated resort and recreation destination with a total area of 20 ha, located inside the Krakatoa Nirwana Resort, covering a total area of 350 ha located in Kalianda, South Lampung.

Bogor

Bogor Nirwana Residence PT Graha Andrasentra Propertindo Tbk

±300 ha kawasan pengembangan untuk proyek perumahan menengah-atas di pusat kota Bogor, Jawa Barat, yang dilengkapi area komersial dan wahana *edutainment* (The Jungle Water Park dan JungleFest) secara terintegrasi.

A ±300 ha middle to upper-middle residential project in central Bogor, West Java, completed with integrated commercial and edutainment facilities (The Jungle Water Park and JungleFest).

Sidoarjo

Kahuripan Nirwana PT Bakrie Swasakti Utama

Pengembangan Township yang terletak di Kota Sidoarjo, Jawa Timur dengan potensi pengembangan lahan ±2.000 ha.

Township development located in Sidoarjo, East Java with potential development of ±2,000 ha.

Jakarta

Rasuna Epicentrum PT Bakrie Swasakti Utama

Kawasan pengembangan di area CBD Kuningan seluas 53,5 ha, merupakan proyek superblok pertama, terbesar dan terlengkap di Jakarta yang terdiri dari Apartemen, Perkantoran, Komersial, Hotel dan Pusat Kebugaran.

A 53.5 ha development in Kuningan CBD, the first, the largest, and the most complete superbloc project in Jakarta, consisting of Apartments, Offices, Commercial, Hotel and Fitness Center.

Sentra Timur Residence PT Bakrie Pangripta Loka

Kawasan proyek Rusunami seluas 16,9 ha dengan 11 menara yang berlokasi di kawasan Pulogebang, Jakarta Timur.

A 16.9 ha subsidized apartment block with 11 towers, located at Pulogebang, East Jakarta.

Yogyakarta

Awana PT Bakrie Swasakti Utama

Terletak di pusat kota Yogyakarta, Neo+ Awana memiliki 296 unit kamar hotel dan 38 unit townhouse di lahan seluas 1,8 ha.

Located in the centre of Yogyakarta, Neo+ Awana consists of 296 hotel room units and 38 townhouse units in the 1.8 ha land spread.

Sentul

JungleLand Adventure Theme Park PT JungleLand Asia

Wahana rekreasi terbesar di Indonesia dengan luas area 35 ha dan lebih dari 34 wahana serta berbagai atraksi yang dapat dinikmati tiap harinya.

The biggest theme park in Indonesia, an area of 35 ha with more than 34 rides many other attractions everyday.

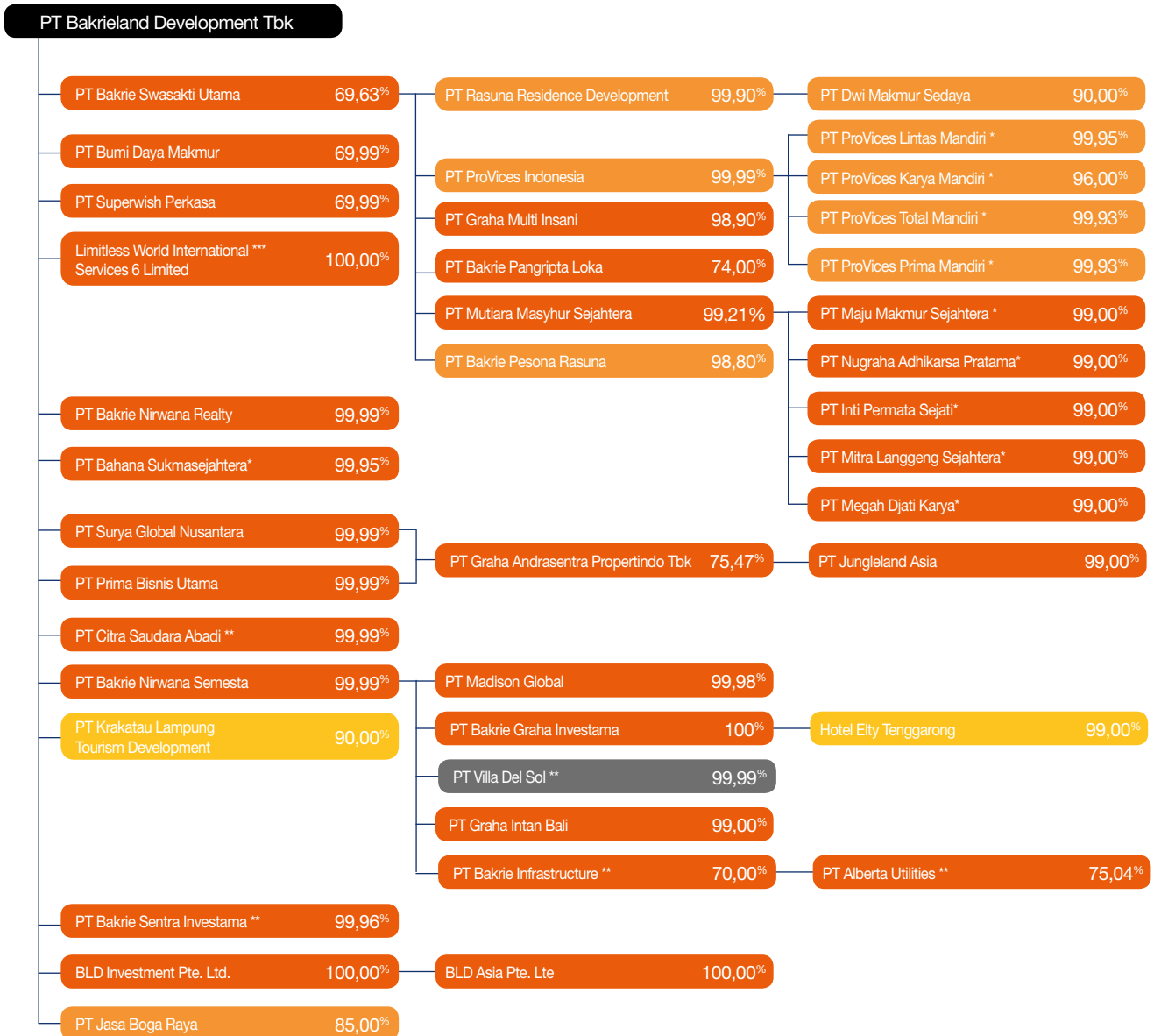
PT Jasa Boga Raya

Perusahaan yang bergerak dalam usaha tata boga dengan 3 (tiga) outlet food court di Jungle Land dan jasa catering yang memiliki pilihan menu nusantara maupun manca negara.

A company engaged in the catering business with 3 (three) food court outlets located at Jungle Land and catering services that provide a variety of delicacies in both local and international menus.

Struktur Grup Perusahaan

Corporate Group Structure



- Construction/Developer, Real Estate, Apartment, Office, Infrastructure, and Trading
- General Trading and Services, Property Management
- Construction and Agriculture
- Hotel and Tourism

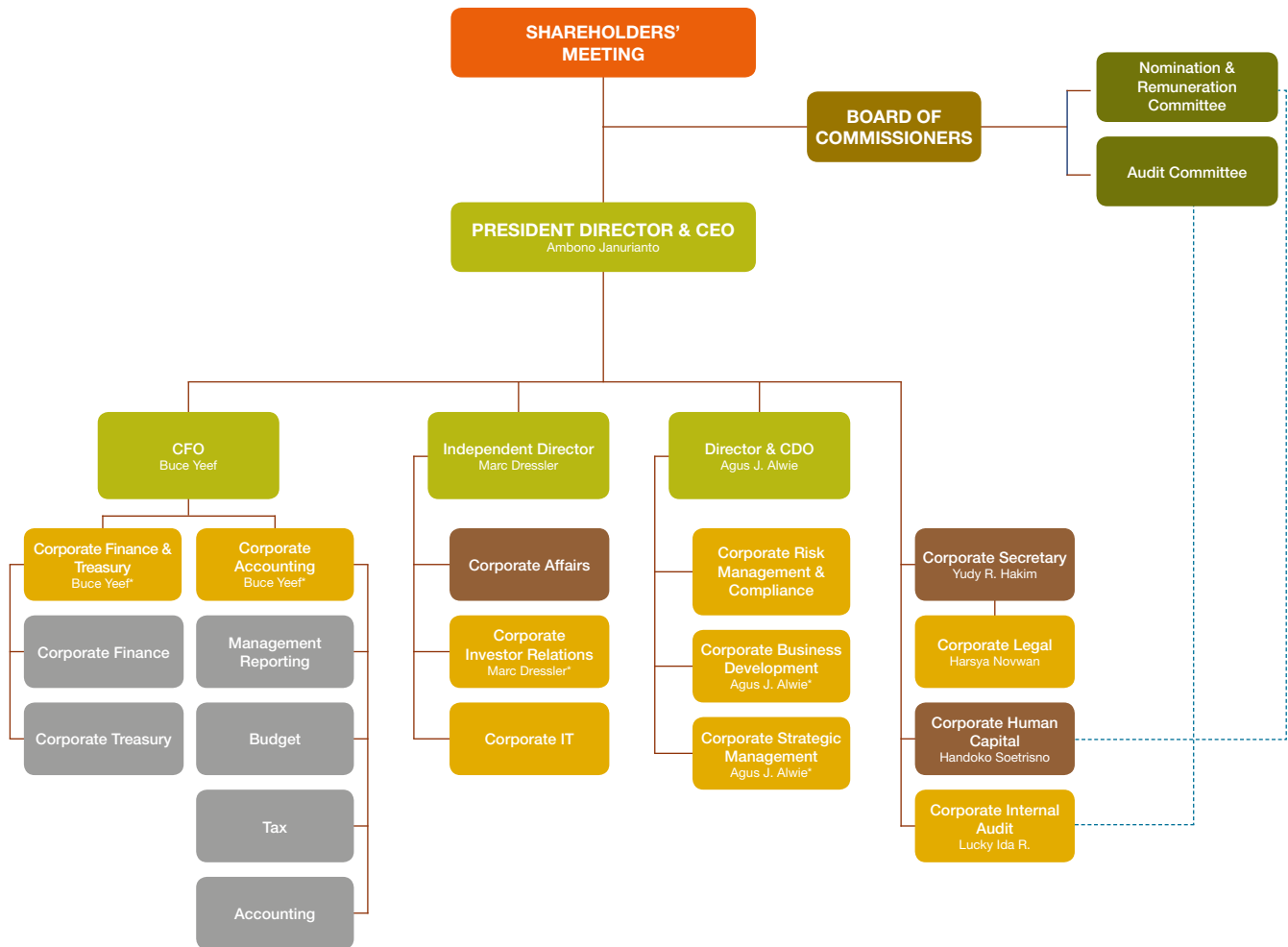
* Dalam Pengembangan Under Development

** Tidak Aktif Inactive

*** Kepemilikan Limitless World International Services 6 Limited masing-masing sebesar 30% pada PT Bumi Daya Makmur, PT Superwish Perkasa dan PT Bakrie Swasakti Utama. Ownership of Limitless World International Services 6 Limited is 30% each in PT Bumi Daya Makmur, PT Superwish Perkasa and PT Bakrie Swasakti Utama.

Struktur Organisasi Perusahaan

Corporate Organizational Structure



- Directorate
- Division
- Department

Keterangan | Notes:

* Pelaksana Tugas Sementara | Temporary Assignment

Komposisi Pemegang Saham ^[102-5]

Shareholders Composition ^[102-5]

Daftar Pemegang Saham per 31 Desember 2017 | List of Shareholders per 31 December 2017

No.	Jenis Saham dan Pemegang Saham Type of Shares and Shareholders	Jumlah Saham Total Shares	Jumlah Amount (Rp)	%
Modal Dasar Authorized Capital			10.000.000.000.000	
1.	Saham Biasa Seri A Ordinary Shares (A-Series)	1.400.000.000		
2.	Saham Biasa Seri B Ordinary Shares (B-Series)	93.000.000.000		
Modal Ditempatkan dan Disetor Penuh Issued and Paid Up Capital				
1.	Interventures Capital Pte. Ltd	2.868.153.740		6,59
2.	PT. Asuransi Jiwa Sinarmas MSIG	2.247.479.500		5,16
3.	Masyarakat (kepemilikan di bawah 5%) Public (ownership below 5%)	38.406.279.779		88,25
	Jumlah Lembar Saham Total Number of Shares	43.521.913.019		100
	Jumlah Modal Ditempatkan dan Disetor Penuh Amount of Issued and Paid Up Capital (*)	43.521.913.019	4.912.191.301.900	
Saham Dalam Portepel Subscription Stock				
1.	Saham Biasa Seri A			
2.	Saham Biasa Seri B	50.878.086.981	5.087.808.698.100	100

(*) Nilai Buku Laporan Keuangan per 31 Desember 2017 | Book Value of Financial Report as 31 December 2017

Interventures Capital Pte. Ltd

Interventures Capital adalah perusahaan investasi global yang berbasis di Singapura.

Interventures Capital Pte. Ltd

Interventures Capital is a global investment company headquartered in Singapore.

PT Asuransi Jiwa Sinarmas MSIG

PT Asuransi Jiwa Sinarmas MSIG adalah perusahaan asuransi jiwa yang berbasis di Indonesia.

PT Asuransi Jiwa Sinarmas MSIG

PT Asuransi Jiwa Sinarmas MSIG is a life insurance company headquartered in Indonesia.

Daftar Pemegang Saham Komisaris dan Direktur per 31 Desember 2017

Seluruh anggota Dewan Komisaris dan Direktur Perusahaan tidak mempunyai kepemilikan saham atas Perusahaan per 31 Desember 2017.

Members of the Board of Commissioners and the Board of Directors with Share Ownership as of 31 December 2017

As of December 31, 2017, all members of the Boards of Commissioners and Directors of the Company have no ownership of shares in the Company.

Daftar Entitas Anak dan Entitas Asosiasi

List of Subsidiaries and Affiliated Companies

PT Citra Saudara Abadi

Jl. Moch. Toha, Taman Elang, Periuk
Tangerang, Banten
Tel. +62 21 5583959
Fax. +62 21 5583959

PT Villa Del Sol

Wisma Bakrie 2, Lt. 9
Jl. H. R. Rasuna Said Kav. B – 2
Jakarta 12920
Tel. +62 21 57942157
Fax. +62 21 57942159

PT Krakatau Lampung Tourism Development

Wisma Bakrie 2, Lt. 9
Jl. H. R. Rasuna Said, Kav. B – 2
Jakarta 12920
Tel. +62 21 57942157
Fax. +62 21 57942159

PT Graha Andrasentra Propertindo Tbk

Perumahan Bogor Nirwana Residence
Marketing Office
Jl. Dreded – Pahlawan
(Jl. Bogor Nirwana Residence)
Mulyaharja Bogor Selatan
Bogor 16132
Tel. +62 251 8211290
Fax. +62 251 8211295

PT Bakrie Swasakti Utama

Epiwalk Office Suite, Lt. 6 unit A601
Komplek Rasuna Epicentrum
Jl. H. R. Rasuna Said Kuningan
Jakarta 12940
Tel. +62 21 29426666
Fax. +62 21 29057777

PT Superwish Perkasa

Epiwalk Office Suite, Lt. 6 unit A607
Komplek Rasuna Epicentrum
Jl. H. R. Rasuna Said Kuningan
Jakarta 12940
Tel. +62 21 29426666
Fax. +62 21 29057777

PT Madison Global

Komp. Wijaya Grand Center, Blok F
No. 83B
Jl. Wijaya II, Kelurahan Pulo,
Kebayoran Baru
Jakarta Selatan

PT Bakrie Nirwana Semesta

Wisma Bakrie 2, Lantai 9
Jl. H. R. Rasuna Said, Kav. B – 2
Jakarta 12920
Tel. +62 21 57942157
Fax. +62 21 57942159

PT Bumi Daya Makmur

Epiwalk Office Suite, Lantai 6 unit
A606
Komplek Rasuna Epicentrum
Jl. H. R. Rasuna Said Kuningan
Jakarta 12940
Tel. +62 21 29426666
Fax. +62 21 29057777

PT Bakrie Infrastructure

Wisma Bakrie 1, Lt. 6 & 7
Jl. H. R. Rasuna Said Kav. B – 1
Jakarta 12920
Tel. +62 21 5257835
Fax. +62 21 5225063

PT Bakrie Graha Investama

Wisma Bakrie 1, Lt. 6
Jl. H.R. Rasuna Said, Kav. B – 1
Jakarta 12920
Tel. +62 21 57942157
Fax. +62 21 57942159

PT Bakrie Sentra Investama

Wisma Bakrie 1, Lt. 6
Jl. H. R. Rasuna Said, Kav. B-1
Jakarta 12920
Tel. +62 21 5257835
Fax. +62 21 5225063

PT Bakrie Nirwana Realty

Perumahan Bogor Nirwana Residence
Bakrie Nirwana Realty Office
Jl. Bogor Nirwana Raya
Mulyaharja Bogor Selatan
Bogor 16132
Tel. +62 251 8211290
Fax. +62 251 8211295

PT Prima Bisnis Utama

Wisma Bakrie 1, Lt. 6
Jl. HR. Rasuna Said Kav. B-1
Kuningan, Jakarta Selatan 12920

PT Surya Global Nusantara

Wisma Bakrie 1, Lt. 6
Jl. HR. Rasuna Said Kav. B-1
Kuningan, Jakarta Selatan 12920

BLD Investment Pte, Ltd

10 Anson Road # 03-05
International Plaza
Singapore 079903
Tel. +65 63233956/57
Fax. +65 63233959

Limitless World International Services 6 Limited

P.O. Box 17000 Dubai
United Arab Emirates

PT Bakrie Sukmasejahtera

Marketing Office
Bogor Nirwana Residence
Jl. Bogor Nirwana Raya
Mulyaharja Bogor Selatan
Bogor-Jawa Barat 16132
Tel. +62 251 8211290
Fax. +62 251 8211295

PT Jasa Boga Raya

Plaza Amsterdam D/50
Jl. M.H. Thamrin, Sentul City
Desa Citonunggal,
Kec. Babakan Madang, Kab. Bogor
Jawa Barat
Tel. +62 21 87962194
Fax. +62 21 87962194

► **Profil Perusahaan**

Laporan Manajemen
Laporan MD&A
Laporan GCG
Tanggung Jawab Sosial Perusahaan yang Terpadu dan Berkelanjutan

PT Bakrie Pesona Rasuna

Gedung Plaza Festival
Jl. H. R. Rasuna Said Kav. C – 22
Jakarta 12940
Tel. +62 21 5263212
Fax. +62 21 5263144

PT Rasuna Residence Development

Epiwalk Office Suites Lt. 6
Unit A640, Komplek Rasuna
Epicentrum
Jl. H. R. Rasuna Said, Jakarta 12940
Tel. +62 21 83705555
Fax. +62 21 83786244

PT Dwi Makmur Sedaya

Jl. Brontokosuman MG III No. 03
Kec. Mergangsan, Kel.
Brontokosuman
Yogyakarta 55153
Tel. +62 274 376032
Fax. +62 274 381143

PT ProVices Indonesia

Gedung Bakrie Tower, Lt. 80 Rasuna
Epicentrum
Jl. H. R. Rasuna Said, Kuningan
Jakarta 12940
Tel. +62 2129912410/29912411
Fax. +62 2129912412

PT ProVices Lintas Mandiri

Gedung Bakrie Tower, Lantai 80,
Rasuna Epicentrum
Jl. H.R. Rasuna Said, Kuningan,
Jakarta Selatan 12940
Tel. +62 2129912410/29912411
Fax. +62 2129912412

PT ProVices Prima Mandiri

Gedung Bakrie Tower, Lantai 80,
Rasuna Epicentrum
Jalan H.R. Rasuna Said, Kuningan,
Jakarta Selatan 12940
Tel. +62 2129912410/29912411
Fax. +62 2129912412

PT ProVices Karya Mandiri

Gedung Bakrie Tower, Lantai 80,
Rasuna Epicentrum
Jalan H.R. Rasuna Said, Kuningan,
Jakarta Selatan 12940
Tel. +62 2129912410/29912411
Fax. +62 2129912412

PT ProVices Total Mandiri

Alamat Gedung Bakrie Tower, Lantai
80, Rasuna Epicentrum
Jalan H.R. Rasuna Said, Kuningan,
Jakarta Selatan 12940
Tel. +62 2129912410/29912411
Fax. +62 2129912412

PT Graha Multi Insani

Wisma Bakrie 1, Lantai 6
Jl. H. R. Rasuna Said, Kav. B-1
Jakarta 12920
Tel. +62 21 5257835
Fax. +62 21 5225063

PT Bakrie Pangripta Loka

Jl. Sentra Primer Timur, Ruko
Commercial Park 7 No. 17
Kelurahan Pulogebang
Kecamatan Cakung
Jakarta Timur 13950
Tel. +62 21 48704999
Fax. +62 21 48703182

PT Mutiara Masyhur Sejahtera

Jl. Kahuripan Raya no. 7 Kav. 4-6
Sidoarjo-Jawa Timur
Tel. +62 31 8833999
Fax. +62 31 8822555

PT Maju Makmur Sejahtera

Jl. Kelantan No. 37
Perak Timur, Pabean Cantian,
Surabaya
Tel. +62 31 8833999
Fax. +62 31 8822555

PT Nugraha Adhikarsa Pratama

Jl. Kahuripan Raya Kav. 7
Sidoarjo-Jawa Timur
Tel. +62 31 8833999
Fax. +62 31 8822555

PT Inti Permata Sejati

Jl. Kahuripan Raya Kav. 7
Sidoarjo-Jawa Timur
Tel. +62 31 8833999
Fax. +62 31 8822555

PT Mitra Langgeng Sejahtera

Jl. Kahuripan Raya Kav. 7
Sidoarjo-Jawa Timur
Tel. +62 31 8833999
Fax. +62 31 8822555

PT Megah Djati Karya

Kondominium Puncak Marina
Tower 2 Lt. 2
Jl. Raya Margorejo Indah XVII/2-4
Surabaya
Tel. +62 31 8833999
Fax. +62 31 8822555

PT Alberta Utilities

Recapital Building, Lantai 10
Jl. Adityawarman Kav. 55
Kebayoran Baru, Jakarta Selatan
Tel. +62 21 2702277
Fax. +62 21 7246881

BLD Asia Pte, Ltd

10 Anson Road # 03-05
International Plaza
Singapore 079903
Tel. +65 63233956/57
Fax. +65 63233959

PT Hotel Elty Tenggarong

Wisma Bakrie 2, Lantai 9
Jl. H. R. Rasuna Said, Kav. B – 2
Jakarta 12920
Tel. +62 21 57942157
Fax. +62 21 57942159

Alamat proyek:

Jl. Pahlawan No. 1
Kelurahan Timbau, Kecamatan
Tenggarong
Kutai, Kertanegara
Tel. +62 541 664703
Fax. +62 541 664709

PT Jungleland Asia

Jl. Jungleland Boulevard No. 1
Kawasan Sentul Nirwana
Desa Karang Tengah Kec. Babakan
Madang
Kab. Bogor

PT Sanggraha Pelita Sentosa

Jl. Setia Mekar Raya, Tambun
Tel. +62 21 5257835
Fax. +62 21 5225063

PT Graha Intan Bali

Wisma Bakrie 2, Lantai 9
Jl. H. R. Rasuna Said, Kav. B-2
Jakarta 12920
Tel. +62 21 57942157
Fax. +62 21 57942159

Alamat Pemasaran [102-4]

City Property

1. Proyek Rasuna Epicentrum

A. Epiwalk Office Suite, Lantai 6 Unit A601

Komplek Rasuna Epicentrum
Jl. HR. Rasuna Said Kuningan
Tel. +62 21 29426666
Fax. +62 21 29057777

B. Kantor Marketing Epicentrum

Epiwalk-South Gate
Kompleks Epicentrum
Jl. HR. Rasuna Said, Jakarta Selatan 12940
Tel. +62 21 52906666
Fax. +62 21 52906888
www.rasunaepicentrum.com

C. Plaza Festival-PT Bakrie Pesona Rasuna

Gedung Plaza Festival
Jl. HR. Rasuna Said Kav. C-22 Jakarta Selatan 12940
Tel. +62 21 5263212
Fax. +62 21 5263144
www.plazafestival.co.id

2. Proyek Awana Condotel & Townhouse

A. PT Graha Multi Insani

Jl. Mayjen Sutoyo No. 52 Mantrijeron-Yogyakarta 55143
Tel. +62 274 376032
Fax. +62 274 381143
www.awana-yogyakarta.com

B. Proyek Hadiningrat Terrace Apartemen

PT Graha Multi Insani
Jl. Dr. Sarjito No. 7 B Terban Gondokusuman – Yogyakarta 55223
www.hadiningrat-terrace.com

3. Proyek Rusunami Sentra Timur Residence

PT Bakrie Pangripta Loka

Sentra Timur Residence
Jl. Sentra Primer Timur, Jakarta Timur 13950
Tel. +62 21 48704999
Fax. +62 21 48703182
www.sentratimur.com

4. Proyek Kahuripan Nirwana Village

PT Mutiara Masyhur Sejahtera

Jl. Raya Kahuripan Nirwana, Kav. 7 Sidoarjo
Tel. +62 31 58203099
www.kahuripan nirwana.com

Landed Residential

1. Proyek Perumahan Bogor Nirwana Residence

PT Graha Andrasentra Propertindo Tbk
Marketing Gallery Bogor Nirwana Residence
Jl. Bogor Nirwana Raya
Jl. Dreded – Pahlawan Bogor 16132
Tel. +62 251 8211290
Fax. +62 251 8211295
www.bnr.co.id

2. The Jungle Adventure-The Most Adventurous Waterpark

Bogor Nirwana Residence
Jl. Dreded-Pahlawan, Bogor 16132
Tel. +62 251 8212666
Fax. +62 251 8211295
www.thejungleadventure.com

Hotels & Resorts

Krakatoa Nirwana Resort

Jl. Trans Sumatera km. 45, Desa Merak Belatung Kalianda, Lampung Selatan 35551
Tel. +62 727 322900
Fax. +62 727 322323

Jejak Langkah Perusahaan

Company Milestones

1984-2007

• **June 1984**

Kelompok Usaha Bakrie melalui PT Catur Swasakti Utama (sekarang bernama PT Bakrie Swasakti Utama, anak perusahaan Bakrieland), mengawali bisnis pembangunan properti dengan membangun Wisma Bakrie, gedung Graha Kapital, dan Apartemen Taman Rasuna di Jakarta.

The Bakrie Group through PT Catur Swasakti Utama (now called PT Bakrie Swasakti Utama, a Subsidiary entity of Bakrieland), began the property business by building the Wisma Bakrie, Graha Kapital Building, and Taman Rasuna Apartments in Jakarta.

• **June 1990**

Perusahaan didirikan dengan nama PT Purilestari Indah Pratama pada Juni 1990. Nama Perusahaan diganti menjadi PT Elang Realty pada Desember 1994, dan pada tahun 1997 menjadi PT Bakrieland Development Tbk.

The company was established under the name of PT Purilestari Indah Pratama in June 1990. The name of the Company was later changed to PT Eagle Realty in December 1994, and then in 1997 became PT Bakrieland Development Tbk.

• **October 1995**

Penawaran Umum Saham Perdana di Bursa Efek Indonesia (d/h Bursa Efek Jakarta) sejumlah 110.000.000 saham dengan nilai nominal Rp500 per saham dan harga penawaran sebesar Rp625 per saham, pada tanggal 30 Oktober 1995.

Initial Public Offering at the Indonesia Stock Exchange (previously Jakarta Stock Exchange) amounting to 110,000,000 shares with nominal value of Rp500 per share and offering price of Rp625 per share, conducted on 30 October 1995.

• **September 1997**

Penawaran Umum Terbatas I sejumlah 1.050.000.000 saham biasa.

The Company performed a Limited Public Offering I of 1,050,000,000 ordinary shares.

• **January 1998**

PT Bakrie Capital Indonesia (BCI) mengakuisisi 57,84% kepemilikan saham PT Elang Sentrainvestama Abadi dan PT Elang Karuna Abadi.

PT Bakrie Capital Indonesia (BCI) acquired 57.84% of shares in ownership of PT Elang Sentrainvestama Abadi and PT Elang Karuna Abadi.

• **May 2004**

Bakrieland mengakuisisi 73,48% kepemilikan saham PT Bakrie Swasakti Utam

Bakrieland acquired 73.48% of shares and ownership of PT Bakrie Swasakti Utama.

• **November 2005**

• Penawaran Umum Terbatas II sejumlah 4.200.000.000 saham biasa.

• Avenue Luxembourg Sarl membeli 12% kepemilikan saham dalam PT Bakrieland Development, Tbk.

• The Company performed the Limited Public Offering II of 4,200,000,000 ordinary shares.

• Avenue Luxembourg Sarl acquired 12% of shares in ownership of PT Bakrieland Development, Tbk.

• **April 2007**

Penawaran Umum Terbatas III sejumlah 14.000.000.000 saham biasa.

The Company performed Limited Public Offering III of 14,000,000,000 ordinary shares.

2008-2010

• **March 2008**

Penerbitan Obligasi I Bakrieland Development Tahun 2008 dengan tingkat bunga tetap sebesar Rp500.000.000.000.

Issuance of Bakrieland Development Bonds I Year 2008 with fixed interest rate, worth Rp500,000,000,000.

• **April 2008**

Persetujuan RUPSLB tanggal 9 April 2008 untuk restrukturisasi dan divestasi penyertaan di PT Bakrie Swasakti Utama, PT Bumi Daya Makmur dan PT Superwish Perkasa kepada Limitless (anak perusahaan Dubai World) dan pembelian saham PT Satria Cita Perkasa (pemegang saham PT Semesta Marga Raya/ pemegang konsesi ruas tol Kanci-Pejagan).

EGMS approval on 9 April 2008 for the restructuring and divestment of its investment in PT Bakrie Swasakti Utama, PT Bumi Daya Makmur and PT Superwish Perkasa to Limitless (a Subsidiary of Dubai World), and to purchase shares in PT Satria Cita Perkasa (shareholder of PT Semesta Marga Raya/holder of Kanci-Pejagan toll road concession).

• **July 2008**

Melalui PT Bakrie Infrastructure, Perusahaan membeli 75,04% saham dalam PT Alberta Utilities sebagai pemegang 5% saham PT Aetra Air Jakarta (d/h PT Thames PAM Jaya), perusahaan penyedia air bersih di wilayah timur DKI Jakarta.

Through PT Bakrie Infrastructure, the Company acquired 75.04% of shares in PT Alberta Utilities as the holder of 5% of the shares of PT Aetra Air Jakarta (PT Thames PAM Jaya), a provider of clean water in eastern Jakarta.

• **July 2009**

• Penerbitan Sukuk Ijarah I Bakrieland Development dengan Sisa Imbalan sebesar Rp150.000.000.000.

• Melalui PT Bakrie Nirwana Semesta, Bakrieland meningkatkan penyertaan modal pada PT Bali Nirwana Resort menjadi 52,55%.

• The Company issued Bakrieland Development Sukuk Ijarah I with a residual benefit of Rp150,000,000,000.

• Through PT Bakrie Nirwana Semesta, Bakrieland increased its investment in PT Bali Nirwana Resort, to become 52.55%.

• **October 2009**

Melalui PT Bakrie Toll Road yang sahamnya 99,99% dimiliki oleh PT Bakrie Infrastructure (anak perusahaan), Bakrieland meningkatkan investasinya pada PT Semesta Marga Raya menjadi 64,98%.

Through PT Bakrie Toll Road in which 99.99% of the shares owned by PT Bakrie Infrastructure (a Subsidiary entity), Bakrieland increased its investment in PT Semesta Marga Raya to become 64.98%.

• **January 2010**

Perusahaan meningkatkan kepemilikan menjadi 100% di PT Semesta Marga Raya melalui anak perusahaannya, PT Satria Cita Perkasa, Pan Galactic Investment Ltd., dan Transglobal Finance Ltd.

Perusahaan meningkatkan kepemilikan menjadi 100% di PT Semesta Marga Raya melalui anak perusahaannya, PT Satria Cita Perkasa, Pan Galactic Investment Ltd., dan Transglobal Finance Ltd.

• **March 2010**

Melalui anak perusahaan BLD Investment Pte. Ltd., menerbitkan Equity-Linked Bond sebesar USD155.000.000.

Through Subsidiary company BLD Investment Pte. Ltd., issued Equity-Linked Bond worth USD155,000,000.

2010-2013

- **June 2010**

Penawaran Umum Terbatas IV sejumlah 19.959.885.695 saham biasa Seri B dengan nilai nominal Rp100 per saham dan dengan harga penawaran Rp160 per saham atau sebesar Rp3.193.581.711.200, yang tercatat di Bursa Efek Indonesia.

Limited Public Offering IV amounted to 19,959,885,695 Series B shares for the nominal value of Rp100 per share and for the offering price of Rp160 per share or worth Rp3,193,581,711,200 listed at the Indonesia Stock Exchange.

- **July 2010**

Perusahaan membeli 50% saham milik Baroque Development Inc dalam PT Fusion Plus Indonesia.

The company bought 50% of shares owned by Baroque Development Inc. in PT Fusion Plus Indonesia.

- **August 2010**

Perusahaan mengambil saham baru yang diterbitkan oleh PT Bukit Jonggol Asri sebanyak 666.666.667 saham atau 37,88%.

The company acquired the new shares issued by PT Bukit Jonggol Asri at as many as 666,666,667 shares or 37.88%.

- **January 2011**

Perusahaan mengambil saham baru yang diterbitkan oleh PT Bukit Jonggol Asri sebanyak 170.000.000 saham sehingga kepemilikan meningkat menjadi 43,36%.

The company acquired the new shares issued by PT Bukit Jonggol Asri at as many as 170,000,000 shares, the ownership increased to 43.36%.

- **September 2011**

Perusahaan mengambil saham baru yang diterbitkan oleh PT Bukit Jonggol Asri sebanyak 256.333.333 saham sehingga kepemilikan meningkat menjadi 50%.

The company acquired the new shares issued by PT Bukit Jonggol Asri at as many as 256,333,333 shares, the ownership increased to 50%.

- **October 2012**

Perusahaan melalui PT Bakrie Infrastructure melakukan divestasi atas 100% kepemilikan saham pada PT Bakrie Toll Road (pengendali dari PT Semesta Marga Raya/pemegang konsesi jalan tol Kanci Pejagan).

The Company through PT Bakrie Infrastructure divested 100% its shareholding in PT Bakrie Toll Road (controller of PT Semesta Marga Raya/ Kanci Pejagan toll road concession holder).

- **December 2012**

Perusahaan melakukan divestasi dengan melepas seluruh kepemilikannya di PT Lido Nirwana Parahyangan (dahulu bernama PT Fusion Plus Indonesia).

The Company carried out a divestment by releasing all of its ownership in PT Lido Nirwana Parahyangan (formerly PT Fusion Plus Indonesia).

- **April 2013**

Perusahaan melalui PT Graha Andrasentra Propertindo Tbk melakukan divestasi atas 15% kepemilikan saham pada PT Bukit Jonggol Asri.

The Company through PT Graha Andrasentra Propertindo Tbk divested 15% of its shares in PT Bukit Jonggol Asri.

2013-2017

- **December 2013**

Perusahaan melalui PT Bakrie Swasakti Utama, melakukan divestasi aset property Epicentrum Walk Mall, yang merupakan pusat perbelanjaan dan hiburan yang berlokasi di kawasan Rasuna Epicentrum.

The Company through PT Bakrie Swasakti Utama divested its property asset, Epicentrum Walk Mall, namely a shopping and entertainment center located in the Rasuna Epicentrum complex.

- **July & August 2013**

Perusahaan melalui PT Bakrie Nirwana Semesta dan Sugilite Company Limited melakukan divestasi atas 100% saham pada PT Bali Nirwana Resort.

The Company through PT Bakrie Nirwana Semesta and Sugilite Company Limited performed a divestment of its 100% shareholding in PT Bali Nirwana Resort.

- **June 2014**

Perusahaan melalui Anak Perusahaan PT Bakrie Swasakti Utama melakukan akuisisi 99,21% saham PT Mutiara Masyhur Sejahtera.

The Company, through its Subsidiary entity namely PT Bakrie Swasakti Utama, acquired 99.21% of the shares of PT Mutiara Masyhur Sejahtera.

- **October 2014**

Perusahaan melalui Anak Perusahaan PT Graha Andrasentra Propertindo Tbk telah menyelesaikan divestasi 35% kepemilikan saham pada PT Bukit Jonggol Asri kepada PT Sentul City Tbk dan PT Gili Tirta Anugrah.

The Company, through its Subsidiary entity namely PT Graha Andrasentra Propertindo Tbk, has settled the divestment of 35% of shares and ownership in PT Bukit Jonggol Asri to PT Sentul City Tbk and PT Gili Tirta Anugrah.

- **October 2014**

Perusahaan melalui Anak Perusahaan PT Graha Andrasentra Propertindo Tbk melakukan akuisisi 100% saham PT Jungleland Asia dari PT Bukit Jonggol Asri dan PT Sentul City Tbk. masing-masing sebesar 60% dan 40%.

The Company, through its Subsidiary entity namely PT Graha Andrasentra Propertindo Tbk, acquired 100% of the shares of PT Jungleland Asia from PT Bukit Jonggol Asri and PT Sentul City Tbk. respectively at 60% and 40%.

- **June 2015**

- Perusahaan melakukan akuisisi saham PT Jasa Boga Raya dari PT Danatama Perkasa sebesar 85%.
- Perusahaan melalui Anak Perusahaannya PT Bakrie Nirwana Semesta melakukan divestasi atas 100% saham PT Samudera Asia Nasional.

- The Company has taken over 85% shares of PT Jasa Boga Raya from PT Danatama Perkasa.
- The Company Through its Subsidiary, PT Bakrie Nirwana Semesta has divest its 100% share in PT Samudera Asia Nasional.

- **June 2016**

Penawaran Umum Saham Perdana PT Graha Andrasentra Propertindo Tbk (Anak Perusahaan) yang dilakukan di Jakarta.

Initial Public Offering of PT Graha Andrasentra Propertindo Tbk conducted in Jakarta.

- **November 2017**

Skema restrukturisasi utang obligasi Perusahaan senilai USD155 juta disetujui melalui putusan Pengadilan Tinggi Singapura.

The Company's USD155 million debt restructuring scheme was approved through the decision of the High Court of Singapore.

Peristiwa Penting 2017

Event Highlights 2017

26

Januari | January



Groundbreaking Sapphire Tower Sentra Timur Residence.
Groundbreaking of Sapphire Tower Sentra Timur Residence.

17-19

Februari | February



Aksi Penyelamatan Pantai Kalianda Para Wartawan dan Universitas Mercu Buana di Grand ELTY Krakatoa.
Kalianda Beach Rescue Initiative with Journalists and Mercu Buana University in Grand ELTY Krakatoa South Lampung.

17

April | April



Bakrieland termasuk Top 30 Mid-Cap Perusahaan Terbuka Menurut ASEAN Corporate Governance Scorecard.

Bakrieland selected in Top 30 Mid-Cap Public Companies according to ASEAN Corporate Governance Scorecard.

23

Februari | February



Topping Off Sentra Timur Commercial Park 8.
Topping Off of Sentra Timur Commercial Park 8.

8

Maret | March



Penanaman Tanaman Holtikultura di Grand ELTY Krakatoa Lampung.
Planting of Holticulture plants at Grand ELTY Krakatoa Lampung.

10

Mei | May



Seminar keluarga dengan tema "Pengenalan *Bullying* Pada Anak" bagi karyawan di kawasan Rasuna Epicentrum.

Family seminar "Introduction to Bullying on Children" for employees in Rasuna Epicentrum.

19

Juni | June



Perayaan Buka Puasa dan Syukuran HUT Bakrieland.
 Breaking Fast Event and Celebration of Bakrieland's Anniversary.

25

Juni | June



JungleLand Adventure Theme Park Sentul meluncurkan wahana baru yaitu Safari Dino dan Animal Corner. JungleLand Adventure Theme Park Sentul introduced new rides, including Safari Dino and Animal Corner.

9

November | November



PT. Provinces Indonesia meraih Penghargaan "The Best Building Management Company in Providing Service Solution 2017".

PT. Provinces Indonesia awarded as "The Best Building Management Company in Providing Service Solution 2017".

2

Juli | July



JungleLand Adventure Theme Park Sentul meluncurkan wahana baru yaitu Octopus. JungleLand Adventure Theme Park Sentul introduced a new ride, Octopus.

15

Agustus | August



Penyelenggaraan RUPS Tahunan Bakrieland. Bakrieland's Annual General Meeting of Shareholders.

23

November | November



Topping Off dan Open House Sapphire Tower di Sentra Timur Residence.

Topping Off and Open House of Sapphire Tower in Sentra Timur Residence.

5

September | September



The Jungle Waterpark meraih "Top Brand Award 2017" kategori Taman Rekreasi Air oleh Top Brand. The Jungle Waterpark received "Top Brand Award 2017" for Water Recreation category by Top Brand.

10-24

Oktober | October



Penyelenggaraan Bogor Young Scientist Fair 2017. Bogor Young Scientist Fair 2017.

21

Desember | December



JungleLand Adventure Theme Park Sentul meluncurkan wahana baru yaitu Snake Coaster.

JungleLand Adventure Theme Park Sentul introduced a new ride, Snake Coaster.

Keanggotaan dalam Asosiasi [102-13]

Membership in Associations [102-13]

No	Unit Usaha Business Unit	Nama Asosiasi Association Name	Status
Mal Mall			
1	Plaza Festival	Asosiasi Pengelola Pusat Belanja Indonesia The Indonesian Shopping Mall Management Association	Anggota Member
Taman Rekreasi Theme Park			
1	Jungleland	Perhimpunan Internasional Taman Rekreasi dan Pertunjukan Internasional Association of Amusement Parks and Attractions	Anggota Member
2	The Jungle Waterpark		
3	Jungle Festival	Asosiasi Rekreasi Keluarga Indonesia Indonesia Family Recreation Association	
Hotel Hotel			
1	The Groves Suites	Perhimpunan General Manager Hotel Indonesia Jakarta Indonesia Hotel General Manager Association Jakarta	Pengurus Management
		Perhimpunan Manager Human Resources Hotel Jakarta Hotel Human Resources Manager Association Jakarta	Pengurus Management
2	Grand Elty Krakatoa	Perhimpunan General Manager Hotel Indonesia Lampung Indonesia Hotel General Manager Association Lampung	Anggota Member
		Perhimpunan Hotel & Restoran Indonesia Lampung Indonesian Hotel & Restaurant Association Lampung	Anggota Member
3	Aston Rasuna	Perhimpunan Hotel & Restoran Indonesia Jakarta Indonesia Hotel & Restaurant Association Jakarta	Anggota Member
4	Aston Bogor	Perhimpunan Hotel & Restoran Indonesia Bogor Indonesia Hotel & Restaurant Association Bogor	Anggota Member
5	Awana Neo+ Hotel	Perhimpunan Hotel & Restoran Indonesia Yogyakarta Indonesia Hotel & Restaurant Association Yogyakarta	Anggota Member
		Perhimpunan General Manager Hotel Indonesia Yogyakarta Indonesia Hotel General Manager Association Yogyakarta	Pengurus Management
Manajemen Properti Property Management			
1	Provinces Indonesia	Perhimpunan Pemilik Gedung & Manager Indonesia Building Owners & Managers Association Chapter Indonesia	Anggota Member



Penghargaan Awards



3



4



5



6

1
7 April 2017
 The Grove Suites Raih Penghargaan **“Hotel Overall in Prestige 2017”** di Traveloka Hotel Awards 2017 oleh Traveloka.

The Grove Suites received **“Hotel Overall in Prestige 2017”** in Traveloka Hotel Awards 2017 by Traveloka.

2
17 April 2017
 PT Bakrieland Development Tbk menerima penghargaan **“Top 30 of Mid Market Capitalization Public Listed Companies”** dalam The 9th IICD Corporate Governance Conference and Award oleh Indonesian Institute for Corporate Directorship (IICD).

PT Bakrieland Development Tbk received the recognition as **“Top 30 of Mid Market Capitalization Public Listed Companies”** in The 9th IICD Corporate Governance Conference and Award held by the Indonesian Institute for Corporate Directorship (IICD).

3
11 Agustus 2017
 Sentra Timur Residence mendapatkan penghargaan **“Pioneer of Superblock Concept in East Jakarta”** dalam Real Estate Creative Award (RCA) oleh DPD REI DKI Jakarta & Majalah Indonesia Housing.

Sentra Timur Residence received **“Pioneer of Superblock Concept in East Jakarta”** Award in Real Estate Creative Award (RCA) by DPD REI DKI Jakarta & Majalah Indonesia Housing.

4
5 September 2017
 The Jungle Water Park menerima penghargaan **“Top Brand Tahun 2017”** kategori Taman Rekreasi Air oleh Top Brand.

The Jungle Water Park received **“Top Brand of 2017”** award for Water Recreation category, held by Top Brand.

5
18 Oktober 2017
 Grand Elty Krakatoa meraih penghargaan **“Inspiring Program”** untuk program CSR Konservasi Bakau pada ajang “Lampung Corporate Social Responsibility 2017” yang diselenggarakan oleh Pemerintah Provinsi Lampung.

Grand Elty Krakatoa received **“Inspiring Program”** award for its CSR’s Mangrove Conservation program, at the “Lampung Corporate Social Responsibility 2017” held by the Lampung Provincial Government.



7



9



10

6

09 November 2017
 PT Provinces Indonesia Meraih Penghargaan **“The Best Building Management Company in Providing Service Solution 2017”**.

PT Provinces Indonesia received **“The Best Building Management Company in Providing Service Solution 2017”** Award.

7

14 November 2017
 Aston Rasuna Meraih Penghargaan di **Archipelago International Culinary Festive 2017**.

Aston Rasuna received **Archipelago International Culinary Festive 2017** Award.

8

25 November 2017
 b'Raya Catering Meraih Juara Pertama dari **Festival Makanan dan Minuman**.

b'Raya Catering received **First Winner Prize at the Festival of Food and Beverages**.

9

27 November 2017
 PT Graha Andrasentra Propertindo Tbk menerima penghargaan **“Top 50 of Mid Market Capitalization Public Listed Companies”** dalam The 9th IICD Corporate Governance Conference and Award oleh Indonesian Institute for Corporate Directorship (IICD).

PT Graha Andrasentra Propertindo Tbk selected as **“Top 50 of Mid Market Capitalization Public Listed Companies”** in The 9th IICD Corporate Governance Conference and Award held by the Indonesian Institute for Corporate Directorship (IICD).

10

29 November 2017
 The Jungle Water Park menerima penghargaan **“Pemartabatan Bahasa Negara di Ruang Publik”** dalam ajang Anugerah Kawistara Padjajaran oleh Walikota Bogor.

The Jungle Water Park received an award for its efforts in **promoting the dignity of the national language (Pemartabatan Bahasa Negara di Ruang Publik)** in Anugerah Kawistara Padjajaran held by the Mayor of Bogor.

11

25 November 2017
 Aston Bogor Hotel & Resorts menerima penghargaan **“Guest Review Awards 2017”** dalam ajang Booking.com Awards 2017 oleh Booking.com.

Aston Bogor Hotel & Resorts received **“Guest Review Awards 2017”** in Booking.com Awards 2017 held by Booking.com.

Profil Dewan Komisaris

Profile of the Board of Commissioners



Bambang Irawan Hendradi

Presiden Komisaris
President Commissioner

Warga negara Indonesia, lahir di Semarang pada 15 Januari 1951. Berdomisili di Jakarta. Menjabat sebagai Presiden Komisaris PT Bakrieland Development Tbk berdasarkan Keputusan RUPS Tahunan tanggal 28 Juni 2002 dan diangkat kembali sebagai Presiden Komisaris pada RUPS Tahunan tanggal 5 Juni 2015. Saat ini, beliau juga menjabat sebagai Komisaris Utama PT GAIA Energi Baik (sejak 2016), Executive Chairman PT Lapindo Brantas, Inc (sejak 2015), Pembina Yayasan Pendidikan Bakrie (sejak 2005) dan Komisaris PT Bakrie Capital Indonesia (sejak 2002).

Beliau pernah menjabat sebagai Komisaris Utama PT Graha Andrasentra Propertindo Tbk (2014-2017), Komisaris PT Bakrie Finance Corporation (2000-2004), Komisaris PT Bumi Resources Tbk (1997-2003), Direktur PT Bakrie Capital Indonesia (1997-2002), Direktur Utama PT Bakrieland Development Tbk (1997-2002), Managing Director PT Catur Swasakti Utama (1994-1996), Deputy Director Development PT Catur Swasakti Utama (1992-1994), Deputy Coordinator Directorate Property & Leisure PT Bakrie Nusantara Corporation (1991-1992), Project Manager Directorate Property & Leisure PT Bakrie Nusantara Corporation (1990-1991), Direktur PT Sanggraha Pelita Jaya (1989-1991), Project Manager Rehabilitasi Stadion Lebak Bulus (1988-1989), Project Manager Pusat Pelatihan PS Pelita Jaya Tahap I B (1987-1989), Direktur Utama Pusat Pelatihan PS Pelita Jaya Tahap I A & Diklat Pelita Jaya (1986-1987), Direktur Keuangan PT Pillar Abhimantra (1986-1989), Project Manager Bungalow & Club House Cibulan, Jawa Barat (1985-1986), Executive Secretary Chairman Rigunas Group (1982-1984), Vice President PT Anugerah Saraswati (1983-1985), Komisaris PT Djarot (1977-1983), Direktur Utama PT Djarot (1974-1976, 1984-1988), Operation Manager – Home Delivery Service PT Adirama (1975) dan Part Time PT Indohero (1973-1974).

Beliau meraih gelar Sarjana Teknik Sipil Universitas Trisakti, Jakarta (1977) dan lulus dari Technische Hoge Scholl, Delft, The Netherlands (1981).

Indonesian citizen, born in Semarang on January 15, 1951. Lives in Jakarta. Mr Hendradi has served as President Commissioner of PT Bakrieland Development Tbk based on the decision of Annual General Meeting of Shareholders dated June 28, 2002 and was reappointed as Chairman at the Annual General Meeting of Shareholders on June 5, 2015. Currently, he also serves as President Commissioner of PT GAIA Energi Baik (since 2016), Executive Chairman of PT Lapindo Brantas, Inc (since 2015), Board Member of Bakrie Education Foundation (since 2005) and Commissioner of PT Bakrie Capital Indonesia (since 2002).

He once served as the President Commissioner of PT Graha Andrasentra Propertindo Tbk (2014-2017), Commissioner of PT Bakrie Finance Corporation (2000-2004), Commissioner of PT Bumi Resources Tbk (1997-2003), Director of PT Bakrie Capital Indonesia (1997-2002), President Director of PT Bakrieland Development Tbk (1997-2002), Managing Director of PT Catur Swasakti Utama (1994-1996), Deputy Director Development of PT Catur Swasakti Utama (1992-1994), Deputy Coordinator Directorate Property & Leisure of PT Bakrie Nusantara Corporation (1991-1992), Project Manager Directorate Property & Leisure of PT Bakrie Nusantara Corporation (1990-1991), Director of PT Sanggraha Pelita Jaya (1989-1991), Project Manager for Rehabilitation of Lebak Bulus Stadium (1988-1989), Project Manager of PS Pelita Jaya Training Center Phase I B (1987-1989), President Director of PS Pelita Jaya Training Center Phase I A & Pelita Jaya Training (1986-1987), Finance Director of PT Pillar Abhimantra (1986-1989), Project Manager of Bungalow & Club House Cibulan, West Java (1985-1986), Executive Secretary Chairman of Rigunas Group (1982-1984), Vice President of PT Anugerah Saraswati (1983-1985), Commissioner of PT Djarot (1977-1983), President Director of PT Djarot (1974-1976, 1984-1988), Operation Manager – Home Delivery Service PT Adirama (1975) and Part Timer in PT Indohero (1973-1974).

He holds a degree in Civil Engineering from Trisakti University, Jakarta (1977) and graduated from the Technische Hoge Scholl, Delft, The Netherlands (1981).



Armansyah Yamin

Komisaris
Commissioner

Warga negara Indonesia, lahir di Telung Betung, Lampung pada 2 April 1953. Berdomisili di Jakarta. Menjabat sebagai Komisaris PT Bakrieland Development Tbk berdasarkan Keputusan RUPS Luar Biasa tanggal 9 Juni 2011 dan diangkat kembali sebagai Komisaris pada RUPS Tahunan tanggal 5 Juni 2015. Beliau saat ini juga menjabat sebagai Komisaris Utama PT Bakrie Nirwana Semesta (sejak 2015) dan Komisaris PT Bakrie & Brothers Tbk (sejak 2009).

Beliau pernah menjabat sebagai Presiden Komisaris PT Bakrie Swasakti Utama (2011-2015), Komisaris Utama PT Graha Andrasentra Propertindo Tbk (2011- 2014), Direktur Utama PT Arm & Ken Investment (2007-2011), Presiden Direktur Perusda Bersujud, Kalimantan Selatan (2003-2007), Komisaris Utama PT Asuransi Ikrar Lloyd (1998-2002), Vice President Director Bakrie Trading (1993-1998), Managing Director Lewis & Peat International, Singapore (1991-1993), Head Representative of Mindo Commodity Europe, Hamburg, Jerman (1987-1991), Special Project Manager PT Bakrie & Brothers (1985-1986) dan PT Bouraq Indonesia Airlines (1973-1984).

Beliau memiliki latar belakang pendidikan Akademi Penerbangan Indonesia, Jakarta (1972), Instructor and Test Pilot Program British Aerospace, Manchester, Inggris (1976), Airline Management Course Philippine Airlines, Philippine University, Manila (1978) dan Institute Commodity of London, Inggris (1986-1987).

Indonesian citizen, born in Telung Betung, Lampung on April 2, 1953. Lives in Jakarta. Appointed as Commissioner of PT Bakrieland Development Tbk based on Decisions of the Extraordinary General Meeting of Shareholders dated June 9, 2011 and was reappointed as a commissioner at the Annual General Meeting of Shareholders on June 5, 2015. He currently also serves as President Commissioner of PT Bakrie Nirwana Semesta (since 2015) and Commissioner of PT Bakrie & Brothers Tbk (since 2009).

He has served as President Commissioner of PT Bakrie Swasakti Utama (2011-2015), President Commissioner of PT Graha Andrasentra Propertindo Tbk (2011- 2014), President Director of PT Arm & Ken Investment (2007-2011), President Director of Perusda Bersujud, South Kalimantan (Coal mining Management & Trading) (2003-2007), President Commissioner of PT Asuransi Ikrar Lloyd (1998-2002), Vice President Director of Bakrie Trading (1993-1998), Managing Director of Lewis & Peat International, Singapore (1991-1993), Head Representative of Mindo Commodity Europe, Hamburg, Germany (1987-1991), Special Project Manager of PT Bakrie & Brothers (1985-1986) and PT Bouraq Indonesia Airlines (1973-1984).

Mr Armansyah Yamin graduated from Flight Academy Indonesia, Jakarta (1971-1972), Instructor and Test Pilot Program at British Aerospace, Manchester, England (1976), Airline Management Course of Philippine Airlines and Philippine University, Manila (1978) and the Institute Commodity of London, England (1986-1987).

Profil Dewan Komisaris

Profile of the Board of Commissioners



Kanaka Puradiredja

Komisaris Independen
Independent Commissioner

Warga negara Indonesia, lahir di Bandung pada 8 Desember 1944. Berdomisili di Bogor. Menjabat sebagai Komisaris Independen PT Bakrieland Development Tbk berdasarkan Keputusan RUPS Luar Biasa tanggal 19 Desember 2008 dan diangkat kembali sebagai Komisaris Independen pada RUPS Tahunan tanggal 5 Juni 2015. Beliau saat ini juga menjabat sebagai Ketua Badan Pengurus Lembaga Komisaris dan Direktur Indonesia (LKDI), anggota Komite Nasional Kebijakan Governance (KNKG), anggota Dewan Kehormatan Professional in Risk Management Association, Ketua Dewan Sertifikasi Ikatan Komite Audit Indonesia (IKAI), Ketua Perumus Prinsip Kebijakan Nasional Governans Korporat dan anggota Komite Audit di berbagai perusahaan publik.

Beliau mempunyai pengalaman lebih dari 30 tahun sebagai Akuntan Publik, pernah menjabat sebagai Managing Partner dan Chaiman KPMG Indonesia, Senior Partner pada KAP Kanaka Puradiredja, Suhartono, Ketua Majelis Kehormatan Ikatan Akuntan Indonesia (IAI) dan Ketua Dewan Pengurus dan Dewan Kehormatan Ikatan Komite Audit Indonesia (IKAI).

Beliau menyelesaikan pendidikan jurusan Akuntansi, Fakultas Ekonomi, Universitas Padjadjaran Bandung.

Indonesian citizen, born in Bandung on 8 December 1944. Lives in Bogor. Appointed as Independent Commissioner of PT Bakrieland Development Tbk based on the Decisions of the Extraordinary General Meeting of Shareholders dated December 19, 2008 and was reappointed as an Independent Commissioner at the Annual General Meeting of Shareholders on June 5, 2015. He currently also serves as Chairman of the Indonesian Institute of Commissioners and Directors, amember of National Committee on Governance, member of the Honorary Board of Professionals in Risk Management Association, a member of Certification Board of the Indonesian Institute of Commissioners and Directors, Chairman of Perumus Prinsip Kebijakan Nasional Governans Korporat (Formulator of National Corporate Governance Policy Principles), and a member of the Audit Committee at various public companies.

He has extensive experience of more than 30 years as a Public Accountant and previously served as Managing Partner and Chaiman of KPMG Indonesia and Senior Partner at Kanaka Puradiredja, Suhartono Public Accountant Firm (KAP), Chaiman of Honorary Council of Indonesian Chartered Accountant (IAI) and Chairman of Honorary Council of the Indonesian Institute of Audit Committee (IKAI).

Mr. Kanaka Puradiredja completed his Bachelor of Accounting from Padjadjaran University, Bandung.

Profil Direksi

Profile of the Board of Directors



Ambono Janurianto

Presiden Direktur & Chief Executive Officer
President Director & Chief Executive Officer

Warga negara Indonesia, lahir di Ambon, 29 Januari 1960. Berdomisili di Jakarta. Menjabat sebagai Presiden Direktur PT Bakrieland Development Tbk berdasarkan Keputusan RUPS Tahunan tanggal 7 Juni 2012 dan diangkat kembali berdasarkan Keputusan RUPS Tahunan tanggal 5 Juni 2015. Beliau juga menjabat sebagai Komisaris Utama PT Graha Andrasentra Propertindo Tbk (sejak 2017) dan Presiden Komisaris PT Bakrie Swasakti Utama (sejak 2015).

An Indonesian citizen, born in Ambon, 29 January 1960. Lives in Jakarta. He has served as President Director of PT Bakrieland Development Tbk based on the decision of the Annual General Meeting of Shareholders dated June 7, 2012 and reappointed by Decision of the Annual General Meeting of Shareholders on June 5, 2015. He also serves as President Commissioner of PT Graha Andrasentra Propertindo Tbk (since 2017) and President Commissioner of PT Bakrie Swasakti Utama (since 2015).

Beliau pernah menjabat sebagai Direktur Utama PT Graha Andrasentra Propertindo Tbk (2017), Komisaris PT Bakrie Telecom (2003-2015), Direktur Utama PT Bakrie Sumatera Plantations Tbk (2000-2012), Direktur Utama PT Bakrie Power (2006-2008), Direktur Utama PT Tanjung Jati Power Company (2005-2008), Direktur PT Bakrie & Brothers Tbk (2002-2004, 2005-2008), Direktur PT Bakrie Power (2005-2006), Direktur PT Bakrie Sumatera Plantations Tbk (1999-2000), Finance-Accounting & Tax General Manager PT Satelit Palapa Indonesia (1998-1999), Finance & Administration Director PT Sony Music Entertainment Indonesia (1997-1998), Finance Controller PT Motorola Indonesia Starpape Joint Venture (1995-1997), Finance & Admin Manager PT Philips Ralin Electronic (1992-1995), Finance & Admin Manager Daeng Brothers (1990-1992), Commercial Controller/Accountant PT Philips Ralin Electronic (1988-1990), Internal Control Officer PT Philips Ralin Electronic (1987-1988) dan Management Trainee PT Philips Ralin Electronic (1986-1987).

Prior to that, he served as President Director of PT Graha Andrasentra Propertindo Tbk (2017), Commissioner of PT Bakrie Telecom (2003-2015), President Director of PT Bakrie Sumatera Plantations Tbk (2000-2012), President Director of PT Bakrie Power (2006-2008), President Director of PT Tanjung Jati Power Company (2005-2008), Director of PT Bakrie & Brothers Tbk (2002-2004, 2005-2008), Director of PT Bakrie Power (2005-2006), Director of PT Bakrie Sumatera Plantations Tbk (1999-2000), Finance-Accounting & Tax General Manager of PT Satelit Palapa Indonesia (1998-1999), Finance & Administration Director of PT Sony Music Entertainment Indonesia (1997-1998), Finance Controller of PT Motorola Indonesia Starpape Joint Venture (1995-1997), Finance & Admin Manager of PT Philips Ralin Electronic (1992-1995), Finance & Admin Manager of Daeng Brothers (1990-1992), Commercial Controller/Accountant of PT Philips Ralin Electronic (1988-1990), Internal Control Officer of PT Philips Ralin Electronic (1987-1988) and Management Trainee of PT Philips Ralin Electronic (1986-1987).

Beliau menyelesaikan pendidikan Sarjana Ekonomi di Universitas Katolik Parahyangan, Bandung (1986).

He completed his Bachelor of Economics from Parahyangan Catholic University, Bandung (1986).

Profil Direksi

Profile of the Board of Directors



Agus Jayadi Alwie

Direktur & Chief Development Officer
Director & Chief Development Officer

Warga negara Indonesia, lahir di Jakarta, 28 Agustus 1958. Berdomisili di Tangerang. Menjabat sebagai Direktur PT Bakrieland Development Tbk berdasarkan Keputusan RUPS Tahunan tanggal 28 Juni 2013 dan diangkat kembali berdasarkan Keputusan RUPS Tahunan tanggal 5 Juni 2015.

Beliau pernah menjabat sebagai Direktur Utama PT Graha Andrasentra Propertindo Tbk (2015-2017), Direktur Utama PT Jungleland Asia (2015-2017), Direktur/Komisaris di beberapa Unit Usaha Bisnis Bakrieland, Managing Director/Direktur Tidak Terafiliasi PT Bakrie Swasakti Utama (Bakrieland City Property) (2010-2013), Project Director PT Buana Sakti (Sampoerna Strategic Group) (2005-2010), Project Director PT Jakarta Realty (Agung Podomoro Group)-Property Developer (2003-2004), Asset & Development Director PT Contimas Utama Indonesia (Carrefour Group)-International Retail Chains (1999-2003), Senior Manager-Property Management Dept. PT Procon Indah-Jones Lang Lasalle (International Property Management Company) (1999), Property Development & Construction Senior Manager dan Division Manager PT Ciputra Development (Ciputra Group)-Property Developer (1990-1998), Project Engineer dan Project Manager PT Rajawali Wira Bhakti Utama (Rajawali Group)-Property Development Division (1989-1990) dan Construction & Project Manager PT Encona Engineering Inc. (Encona Group)-Design, Engineering & Project Management Consultant (1984-1989).

Beliau menyelesaikan pendidikan Sarjana Teknik Arsitektur di Institut Teknologi Bandung (1984).

Indonesian citizen, born in Jakarta on August 28, 1958. Lives in South Tangerang. He is a Director of PT Bakrieland Development Tbk based on the decision of the Annual General Meeting of Shareholders dated June 28, 2013 and reappointed by Decision of the Annual General Meeting of Shareholders on June 5, 2015.

He had previously served as President Director of PT Graha Andrasentra Propertindo Tbk (2015-2017), President Director of PT Jungleland Asia (2015-2017), Director/Commissioner in several Subsidiaries of Bakrieland Business Units, Managing Director/ Unaffiliated Director of PT Bakrie Swasakti Utama (Bakrieland City Property) (2010-2013), Project Director of PT Buana Sakti (Sampoerna Strategic Group) (2005-2010), Project Director of PT Jakarta Realty (Agung Podomoro Group)-Property Developer (2003-2004), Asset & Development Director of PT Contimas Utama Indonesia (Carrefour Group)-International Retail Chains (1999-2003), Senior Manager-Property Management Dept. of PT Procon Indah-Jones Lang Lasalle (International Property Management Company) (1999), Property Development & Construction Senior Manager and Division Manager of PT Ciputra Development (Ciputra Group)-Property Developer (1990-1998), Project Engineer and Project Manager of PT Rajawali Wira Bhakti Utama (Rajawali Group)-Property Development Division (1989-1990) and Construction & Project Manager of PT Encona Engineering Inc. (Encona Group)-Design, Engineering & Project Management Consultant (1984-1989).

He completed his Bachelor of Architectural Engineering at the Bandung Institute of Technology (1984).



Charles Marc Dressler

Direktur Independen
Independent Director

Warga negara Australia, lahir di Darlinghurst, Australia, 2 November 1966. Berdomisili di Jakarta. Menjabat sebagai Direktur PT Bakrieland Development Tbk berdasarkan Keputusan RUPS Tahunan tanggal 28 Juni 2013, berdasarkan Keputusan RUPS Tahunan tanggal 27 Juni 2014 diangkat sebagai Direktur Independen PT Bakrieland Development Tbk dan diangkat kembali berdasarkan Keputusan RUPS Tahunan tanggal 5 Juni 2015.

Beliau pernah menjabat sebagai Presiden Direktur PT Bukit Jonggol Asri, Sentul (Mei 2011-Mei 2013), Managing Director PT Graha Andrasentra Propertindo Tbk (Unit Usaha Landed Residential Bakrieland), Bogor (November 2010-Juni 2013), General Manager/Chief Operating Officer Agalarov Estate, Moscow Russia (Januari 2008-Agustus 2010), General Manager/Consultant Canggü Club, Bali (2006-2007), Chief Executive Officer Muthaiga Country Club, Nairobi Kenya (2004-2006), General Manager/Owners Representative Noble Group Australia (Araluen Resort, Offices & Mixed Use), Perth (2003-2004), General Manager Masters Golf & Country Club and Resort, Guangzhou China (1998-2000), General Manager CCA International, Imperial Klub Golf Lippo Karawaci (1996- 1998), General Manager Tering Bay Resort, Batam (1995- 1996), Operations Manager Finna Golf & Country Club & Resort, Surabaya (1994-1995) dan Assistant General Manager & Acting Royal Perth Golf Club, Perth Australia (1990-1993).

Beliau menyelesaikan pendidikan di United World College (UWC), Singapore dan Leaving Certificate di Hale School, Perth (1984), Diploma di TAFE Institute (1986) dan menanggukhan Bachelor of Business Course di Edith Cowan University (1989) untuk meniti karir di bidang industry services dan properti di Asia, Afrika dan Rusia.

Australian citizen, born in Sydney, Australia, on November 2, 1966. Lives in Jakarta. Serving as Director of PT Bakrieland Development Tbk based on the decision of the Annual General Meeting of Shareholders dated June 28, 2013. Then, based on the decision of Annual General Meeting of Shareholders dated June 27, 2014, Mr. Dressler was appointed as an Independent Director of PT Bakrieland Development Tbk and reappointed by the AGM of Shareholders Decisions dated June 5, 2015.

He served as President Director of PT Bukit Jonggol Asri, Sentul (May 2011-May 2013), Managing Director of PT Graha Andrasentra Propertindo Tbk (Landed Residential Business Unit of Bakrieland) Bogor (November 2010-June 2013), General Manager/Chief Operating Officer of Agalarov Estate, Moscow Russia (January 2008-August 2010), General Manager/Consultant of Canggü Club, Bali (2006-2007), Chief Executive Officer of Muthaiga Country Club, Nairobi Kenya (2004-2006), General Manager/Owners Representative of Noble Group Australia (Araluen Resort, Offices & Mixed Use), Perth (2003-2004), General Manager of the Masters Golf & Country Club and Resort, Guangzhou China (1998-2000), General Manager of CCA International, Golf Imperial Club Lippo Karawaci (1996-1998) , General Manager at Tering Bay Resort, Batam (1995-1996), Operations Manager of Finna Golf & Country Club & Resort, Surabaya (1994-1995) and Assistant General Manager & Acting at Royal Perth Golf Club, Perth Australia (1990-1993).

He completed his education at the United World College (UWC), Singapore, obtained Leaving Certificate at Hale School, Perth (1984) and Diploma in TAFE Institute (1986). He suspended his Bachelor of Business Course at Edith Cowan University (1989) to pursue a career in the field of industry services and property in Asia, Africa and Russia.

Profil Manajemen Senior

Profile of Senior Management

Dewan Komisaris, Direksi, Chief Officers, Division Heads

Board of Commissioners, Board of Directors, Chief Officers, Division Heads

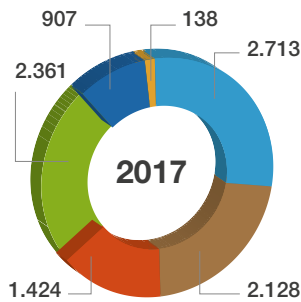
Per 31 Desember 2017 | As of December 31, 2017

No.	Nama Name	Jabatan Position
PT BAKRIELAND DEVELOPMENT TBK		
1	Bambang Irawan Hendradi	President Commissioner
2	Kanaka Puradiredja	Commissioner-Independent
3	Armansyah Yamin	Commissioner
4	Ambono Janurianto	President Director & CEO
5	Agus Jayadi Alwie	Director & CDO
6	Dressler Charles Marc	Director - Independent
7	Buce Yeef	Chief Financial Officer (CFO)
8	Ery Zul Amri Djaelani	Chief Corporate Risk Management & Compliance
9	Yudy Rizard Hakim	Corporate Secretary
10	Harsya Novwan	Corporate Legal Division Head
11	Lucky Ida Royani	Corporate Internal Audit Division Head
12	Retno S. Nichlany Priambodo	Corporate Affairs Division Head
13	Irvan Imandaris	Corporate Business Development Div Head
PT BAKRIE SWASAKTI UTAMA		
1	Sri Hascaryo	President Director
2	Edikar	Director/CFO
3	Dicky Setiawan	Director
4	Maulana Adnan	Chief HR & Support Officer
5	Indra Gunawan	Chief Marketing Officer
6	Andre R. Makalam	Chief Business Development Officer
7	Melky Aliandri	Chief Operation Officer
8	Rochmad Wahjudi	Chief Design & Construction Officer
PT GRAHA ANDRASENTRA PROPERTINDO TBK		
1	Hamid Mundzir	President Director
2	Darsono	Bank & Government Relation Director
3	Buce Yeef	Finance Director
4	Claudia Ingkiriwang	Marketing & Operation Director
5	Sony Mulyadi	Director - Independent
6	Santoso Budi	Chief Legal Officer & Corporate Secretary
7	Nuzirman Nurdin	Chief Investor Relations & Corporate Affairs Officer
8	Handoko N. Soetrisno	Chief Human Resource Officer
9	A. Wahid Asyrori	Chief Marketing Officer
PT KRAKATAU LAMPUNG TOURISM DEVELOPMENT		
1	Henu Kusdaryono	President Director
2	Hafiz Muslim	Chief Administration Officer
3	Syarif Thoyib	Chief Finance Officer
4	Ismahadi	Chief Business Development Officer
5	Hendri Harmen	Chief Operations Officer
PT BAKRIE NIRWANA REALTY		
1	Darsono	President Director
2	Mohammad Taufiq	Director
3	Sony Mulyadi	Director
4	Saiful Bahri	Chief Legal & Adm. Officer
PT JASA BOGA RAYA		
1	Ery Zul Amri Djaelani	Director
2	Yoppie M. Puteh	Chief Marketing & Operational
3	Samin	Chef Executive

Pengembangan Kompetensi Sumber Daya Manusia [102-7][102-8]

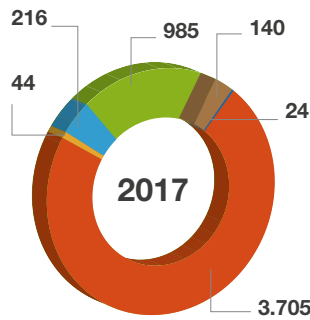
Development of Human Resources [102-7][102-8]

Jenis dan Durasi Pelatihan (jam)
 Type and Duration of Training (hour)



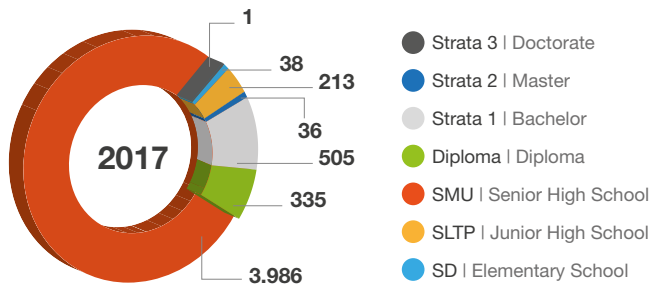
- Kesehatan & Keselamatan Kerja | Occupational Health and Safety
- Pengetahuan Produk | Product Knowledge
- Pengetahuan Teknis | Technical Knowledge
- Keahlian Komunikasi Verbal & Tulisan | Verbal and Written Skills
- Program Kepemimpinan | Leadership Program
- Program Perilaku | Attitude & Behaviour Program

Komposisi Karyawan berdasarkan Unit Usaha
 Employee Composition by Subsidiaries



- PT Bakrieland Development Tbk
- PT Graha Andrasentra Properindo Tbk
- PT Bakrie Swasakti Utama
- PT Bakrie Nirwana Realty
- PT Krakatau Lampung Tourism Development
- PT Jasa Boga Raya

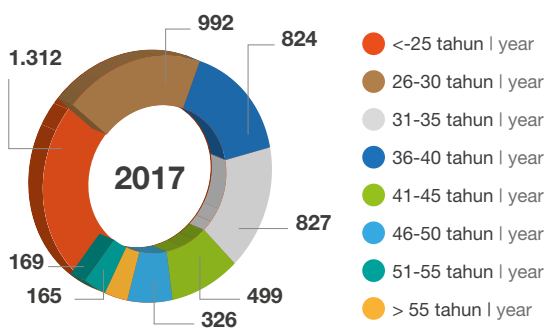
Komposisi Karyawan berdasarkan Level Pendidikan
 Employee Composition by Education Level



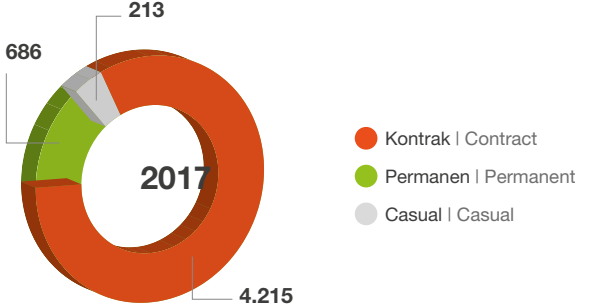
Komposisi Karyawan berdasarkan Jenis Kelamin
 Employee Composition by Gender



Komposisi Karyawan berdasarkan Level Usia
 Employee Composition by Age



Komposisi Karyawan berdasarkan Status Kepegawaian
 Employee Composition by Employment Status



Saat ini kami belum melakukan pemisahan karyawan dengan variabel kontrak kerja kepegawaian (tetap dan temporer), berdasarkan jenis kelamin dan wilayah karena mengacu pada standar dan peraturan yang berlaku dan relevan di setiap area properti Bakrieland terkait kepegawaian, terutama Peraturan Kementerian Tenaga Kerja dan peraturan terkait lainnya.

Data kuantitatif dikumpulkan dari 4 unit bisnis dan 18 properti Bakrieland secara bulanan dan direkapitulasi di kantor pusat.

We currently have not prepared any employment data that based on employment contract (permanent and temporary), gender and area, as it is still in compliance with applicable and relevant employment standards and regulations at any Bakrieland property, especially Regulations of the Ministry of Manpower and related regulations.

Quantitative data were collected from 4 business units and 18 Bakrieland properties on a monthly basis and recapitulated at headquarters.

Informasi Situs Perusahaan

Information on Company Website

Sesuai dengan Peraturan OJK No. 8 Tahun 2015, situs resmi Perusahaan dapat diakses melalui www.bakrieland.com yang telah memuat hal-hal berikut:

1. Informasi mengenai nama pemegang saham utama dan pengendali Emiten/Perusahaan Publik, baik langsung maupun tidak langsung, sampai kepada pemilik individu, yang disajikan dalam bentuk skema atau diagram
2. Informasi mengenai nama entitas anak, perusahaan asosiasi, perusahaan ventura bersama di mana Emiten/Perusahaan Publik memiliki pengendalian bersama entitas, beserta persentase kepemilikan saham, bidang usaha, dan status operasi perusahaan
3. Informasi mengenai struktur grup Emiten atau Perusahaan Publik dalam bentuk bagan yang paling kurang meliputi perusahaan dalam grup Emiten/Perusahaan Publik yang berada dalam pengawasan OJK
4. Informasi mengenai profil Direksi, Dewan Komisaris, komite, dan Sekretaris Perusahaan
5. Informasi bagi pemodal atau investor
6. Informasi mengenai laporan tahunan untuk periode 5 (lima) tahun buku terakhir
7. Informasi keuangan
8. Informasi Rapat Umum Pemegang Saham
9. Informasi saham, obligasi, dan dividen
10. Informasi terkait aksi korporasi yang dilakukan oleh Emiten
11. Informasi tata kelola perusahaan termasuk:
 - a. Piagam Unit Audit Internal
 - b. Kode etik
 - c. Pedoman kerja komite
 - d. Kebijakan manajemen risiko
 - e. Kebijakan mekanisme sistem pelaporan pelanggaran
 - f. Kebijakan anti korupsi
 - g. Kebijakan terkait seleksi pemasok dan hak kreditur
 - h. Kebijakan dalam peningkatan kemampuan vendor
12. Informasi tanggung jawab sosial perusahaan

In compliance with OJK Regulation no. 8 Year 2015, the Company's official website can be accessed through www.bakrieland.com which provides the following items:

1. Information on the names of the major and controlling shareholders of the Issuer/Public Company, either directly or indirectly, up to individual owners, presented in the form of schemes or diagrams
2. Information on the names of subsidiaries, affiliated companies, joint ventures where the Issuer/Public Company has joint control of the entity, along with the percentage of share ownership, lines of business, and status of the company's operations
3. Information on the structure of the Group of Issuer or Public Company in the form of a chart at least including companies under OJK supervision
4. Information on the profiles of the Board of Directors, the Board of Commissioners, the committees, and the Corporate Secretary
5. Information for investors
6. Information on Annual reports for the last 5 (five) fiscal years
7. Financial Information
8. Information on General Meetings of Shareholders
9. Information on shares, bonds and dividends
10. Information on corporate actions conducted by the Company
11. Information on corporate governance, including:
 - a. Internal Audit Charter
 - b. Code of Conducts
 - c. Committee Charters
 - d. Risk management policies
 - e. Whistleblowing mechanism
 - f. Anti corruption policies
 - g. Policies related to supplier selection and rights of creditors
 - h. Policies on vendor upgrading
12. Information on corporate social responsibility

Lembaga Profesi Penunjang Pasar Modal

Capital Market Supporting Institutions

Biro Administrasi Efek Share Registrar

PT Sinartama Gunita
Sinar Mas Land Plaza, Menara 1 Lantai 9
Jl. M.H. Thamrin No. 51
Jakarta 10350 Indonesia
Tel. +62 21 392 2332
Fax. +62 21 392 3003
Website : www.sinartama.co.id
E-mail : helpdesk1@sinartama.co.id

Akuntan Publik Public Accountant

Kosasih, Nurdjaman, Mulyadi, Tjahjo & Rekan
Cyber 2 Tower 20th Floor
Jl. H.R. Rasuna Said blok X-5
Jakarta Selatan 12950
Tel. +62 21 25539200 / 47863023
Fax. +62 21 25539291 / 47863032

Notaris Notary

Aryanti Artisari, S.H., M.Kn.
Menara Sudirman, Lantai 18
Jl. Jend. Sudirman Kav. 60
Jakarta Selatan 12190
Tel. +62 21 5204778
Fax. +62 21 5204779
E-mail : aryanti.artisari@gmail.com

Pencatatan Saham Stock Listing

PT Bursa Efek Indonesia
Indonesia Stock Exchange Building, 1st Tower 6th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190 Indonesia
Tel. +62 21 515 0515
Fax. +62 21 515 0091
Website : www.idx.co.id

Ikhtisar Keuangan [102-7]

Financial Highlights [102-7]

Angka-angka pada seluruh tabel dan grafik dalam Laporan Tahunan ini menggunakan notasi Bahasa Indonesia. Numerical notations in all tables and graphs in this Annual Report are in Bahasa Indonesia

dalam jutaan Rupiah, kecuali disebutkan lain
in million Rupiah, except stated otherwise

	2017	2016***	%	2015***
Hasil-Hasil Operasi Results of Operations				
Penghasilan Usaha Bersih Net Revenues	1.239.228	1.682.846	(26.36)	1.395.604
Laba Kotor Gross Profit	566.079	599.818	(5.11)	694.688
Rugi Tahun Berjalan Loss Current Year	(269.806)	(547.265)	(50.70)	(722.872)
Laba (Rugi) yang dapat diatribusikan kepada: Total Income (Loss) Attributable to:				
• Pemilik Perusahaan Owners of the Company	(271.535)	(548.101)	(50.46)	(724.976)
• Kepentingan Non-Pengendali Non-controlling interest	1.729	836	106.81	2.104
Rugi Komprehensif Tahun Berjalan Total Comprehensive Loss Current Year	(253.259)	(472.817)	(46.44)	(931.612)
Laba (Rugi) Komprehensif yang dapat diatribusikan kepada: Total Comprehensive Income (Loss) Attributable to:				
• Pemilik Perusahaan Owners of the Company	(254.949)	(473.567)	(46.16)	(933.752)
• Kepentingan Non-Pengendali Non-controlling interest	1.690	750	125.16	2.140
Rugi Usaha Operating Loss	(319.851)	(562.975)	(43.19)	(722.872)
Jumlah Taksiran Beban Pajak Provision for Tax Expenses	(9.439)	(18.007)	(47.58)	(10.657)
Rugi Bersih Net Loss	(271.535)	(548.101)	(50.46)	(724.976)
Dari operasi yang dilanjutkan From continued operations	(319.851)	(562.975)	(43.19)	(766.589)
Dari operasi yang dihentikan From discontinued operations	50.045	(15.711)	218.54	43.718
Laba (Rugi) Per Saham Profit (Loss) per Share				
Jumlah rata-rata Saham yang Beredar Outstanding Shares (jutaan lembar million shares)	43.522	43.522	-	43.522
Rugi Usaha per Saham Operating Loss per Share (Rupiah)	(7.35)	(12.94)	(43.19)	(16.61)
Rugi Bersih Net Loss*	(6.24)	(12.59)	(50.46)	(16.66)
Dari operasi yang dilanjutkan From continued operations	(7.35)	(12.94)	(43.19)	(17.61)
Dari operasi yang dihentikan From discontinued operations	1.15	0.36	218.54	1.00
Rugi Bersih per Saham Net Loss per Share (Rupiah)	(6,24)	(12,59)	(50,46)	(16,66)
Posisi Keuangan Financial Position				
Modal Kerja Bersih Net Working Capital	(306.465)	309.247	(199.10)	(1.483.559)
Aset Lancar Current Assets	6.244.407	6.356.261	(1.76)	4.941.123
Aset Tetap Fixed Assets	2.922.191	3.026.624	(3.45)	3.114.099
Jumlah Aset Total Assets	14.082.518	14.176.698	(0.66)	14.688.816
Jumlah Investasi Total Investment	187.782	362.840	(48.25)	80.856
Liabilitas Lancar Current Liabilities	6.550.872	6.047.014	8.33	6.424.682
Jumlah Liabilitas Total Liabilities	7.918.925	7.777.471	1.82	8.015.694
Jumlah Ekuitas Total Equity **	5.728.068	6.066.762	(5.58)	6.571.810
Rasio Keuangan Financial Ratio (%)				
Tingkat Pengembalian Aset Return on Assets	(1,93)	(3,87)	(50,13)	(4,94)
Tingkat Pengembalian Ekuitas Return on Equity	(4,74)	(9,03)	(47,53)	(11,03)
Rasio Lancar Current Ratio	95,32	105,11	(9,32)	76,91
Rasio Liabilitas Terhadap Ekuitas Total Liabilities to Equity Ratio	138,25	128,20	7,84	121,97
Rasio Liabilitas Terhadap Aset Total Liabilities to Assets Ratio	56,23	54,86	2,50	54,57
Informasi Keuangan Lainnya Other Financial Information				
EBITDA terhadap Beban Bunga EBITDA to Interest Expense	0,98x	0,83x	0,15x	1,25x
Tingkat Perputaran Persediaan Inventory Turnover	2,55x	2,18x	0,38x	1,00x
Tingkat Perputaran Aset Tetap Fixed Assets Turnover	0,42x	0,55x	(0,13)x	0,90x
Tingkat Perputaran Jumlah Aset Total Assets Turnover	0,09x	0,12x	(0,03)x	0,19x
Marjin Laba Kotor Gross Profit Margin (%)	45,68	35,45	10,23	49,78
Marjin Laba Usaha Operating Profit Margin (%)	(25,81)	(33,45)	7,64	(51,80)

* Jumlah laba (rugi) yang dapat diatribusikan kepada pemilik Perusahaan | Total Income (Loss) attributable to owners of the Company

** Ekuitas yang dapat diatribusikan kepada Perusahaan | Equity attributable to parent entity

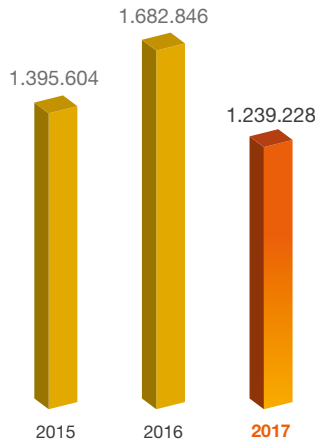
*** Laporan Laba (Rugi) dan Penghasilan Komprehensif Lain tahun 2016 dan 2015 disajikan kembali sehubungan dengan rencana penjualan PT Bakrie Nirwana Semesta dan PT Dwi Makmur Sedaya | Consolidated Statement of Profit (Loss) Report year 2016 and 2015 is restated due to plans for the sales of PT Bakrie Nirwana Semesta and PT Dwi Makmur Sedaya

Ikhtisar Bisnis

Business Highlights

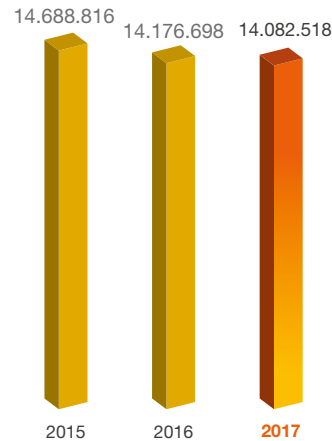
Penghasilan Usaha Bersih [102-7]

Net Revenues
 (dalam jutaan Rupiah | in million Rupiah)



Jumlah Aset [102-7]

Total Assets
 (dalam jutaan Rupiah | in million Rupiah)



USD155

Juta | Million

Bakrieland berhasil menyelesaikan restrukturisasi utang obligasi Perusahaan senilai USD155 juta melalui penyerahan 37,9% saham PT Graha Andrasentra Propertindo Tbk dan penerbitan waran Perusahaan.

Bakrieland successfully settled the bonds restructuring valued at USD155 million concluded with a yield rate of 37.9% of stocks under PT Graha Andrasentra Propertindo Tbk and the issuance of the Company's warrants.

TOP 30

Mid-Cap

Bakrieland berhasil meraih penghargaan kategori Top 30 Mid-Cap Corporate Governance pada acara The IICD Corporate Governance Appreciation 2017 yang diselenggarakan oleh Indonesia Institute for Corporate Governance Directorship (IICD).

Bakrieland was selected as one of the Top 30 Mid-Cap Corporate Governance Companies at the 2017 IICD Corporate Governance Appreciation Awards, which was held by the Indonesia Institute for Corporate Governance Directorship (IICD).

95%

Progres

OCEA Condotel and Hotel di Rasuna Epicentrum telah mencapai progres 95% dan ditargetkan untuk beroperasi di triwulan pertama 2018.

OCEA Condotel and Hotel at Rasuna Epicentrum have achieved 95% of completion rate and are targeted to commence operations in the first quarter of 2018.

47%

Progres

Tahap kedua pengembangan 5 tower di kompleks apartemen segmen menengah Sentra Timur Residence dimulai dari Tower Sapphire yang telah mencapai progress 47%.

The second phase of five tower in the mid segment apartment complex development of Sentra Timur Residence has started from Tower Sapphire which has achieved 47% of completion rate.

48%

Progres

Apartemen J.Sky di dalam kawasan perumahan Bogor Nirwana Residence telah mencapai progres 48% dengan total 450 unit apartemen yang dilengkapi dengan area komersial, kolam renang, children playground, dan fasilitas hiburan.

J.Sky Apartment located in the housing area Bogor Nirwana Residence has achieved 48% completion rate, with a total of 450 apartment units, complemented by commercial areas, swimming pool, children playground, and entertainment facilities.

57%

Progres

Di Sidoarjo, pembangunan cluster perumahan segmen menengah-atas yaitu Cluster Kahuripan Park di atas lahan 3,8 ha dengan 184 unit rumah telah mencapai progres 57%.

In Sidoarjo, the construction of upper-segment house clusters of Cluster Kahuripan Park, a 3.8-hectare site with 184 house units, has achieved 57% completion rate.

Ikhtisar Saham

Stock Highlights

Kronologi Pencatatan Saham

Saham Perusahaan dicatatkan di Bursa Efek Indonesia.

Stock Listing Chronology

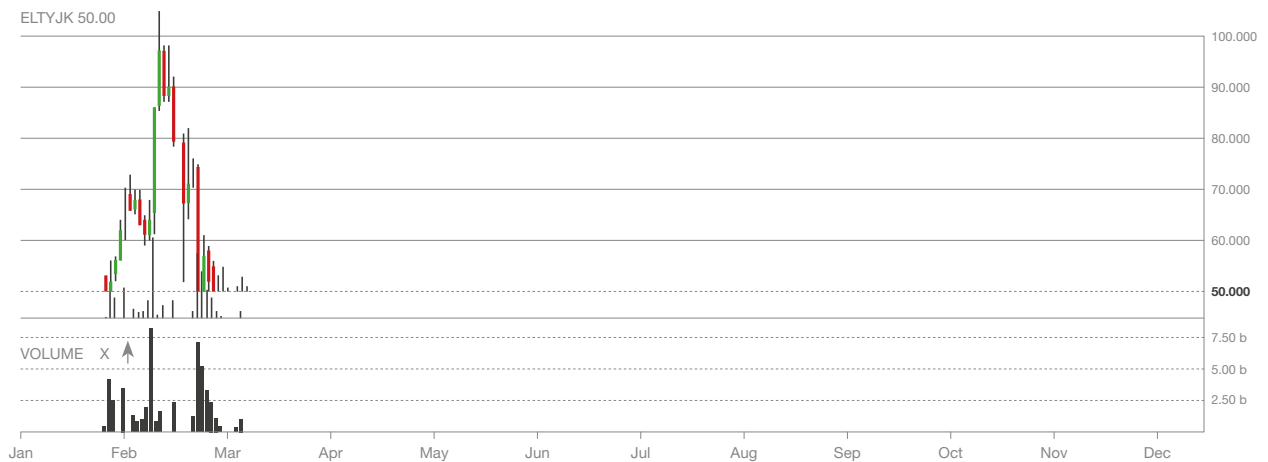
Company's shares listed on the Indonesia Stock Exchange.

Tahun Pencatatan Year of Record	Tindakan Actions	Saham Terakumulasi Accumulated Shares	Nominal Terakumulasi Accumulated Nominal
29 Oktober 1995 29 October 1995	Pra Penawaran Umum Saham Perdana Pre Initial Public Offering	240.000.000	120.000.000.000
30 Oktober 1995 30 October 1995	Penawaran Umum Saham Perdana Initial Public Offering	350.000.000	175.000.000.000
6 Oktober 1997 6 October 1997	Penawaran Umum Terbatas I (1:3) Limited Public Offering I (1:3)	1.400.000.000	700.000.000.000
12 Desember 2005 12 December 2005	Penawaran Umum Terbatas II (1:3) Limited Public Offering II (1:3)	5.600.000.000	1.120.000.000.000
1 Mei 2007 1 May 2007	Penawaran Umum Terbatas III (2:5) Limited Public Offering III (2:5)	19.600.000.000	2.520.000.000.000
1 November 2007 - 30 April 2010 1 November 2007 - 30 April 2010	Pelaksanaan Waran I Warrant Issuance I	359.885.695	35.988.569.500
9 Juli 2010 9 July 2010	Penawaran Umum Terbatas IV (1:1) Limited Public Offering IV (1:1)	39.919.771.390	4.551.977.139.000
26 Januari 2011 - 26 Januari 2012 26 January 2011 - 26 January 2012	Pelaksanaan Waran II Warrant Issuance II	3.602.141.629	594.353.368.785
31 Desember 2015 31 December 2015	Saham Ditempatkan & Disetor Penuh Issued & Paid Up Shares	43.521.913.019	4.912.191.301.900

Kinerja Saham

Stock Performance

2017	Harga Saham Share Price			Perdagangan Saham Share Trading		
	Tertinggi Highest	Terendah Lowest	Penutupan Closing	Rp	Volume	Kapitalisasi Pasar Market Capitalization
Januari January	70	50	69	648.836.113.784	11.104.360.336	3.003.011.998.311
Februari February	105	50	50	2.662.415.947.436	40.404.570.028	2.176.095.650.950
Maret March	53	50	50	91.054.875.000	1.821.097.500	2.176.095.650.950
April April	50	50	50	806.175.000	16.123.500	2.176.095.650.950
Mei May	50	50	50	128.390.000	2.567.800	2.176.095.650.950
Juni June	50	50	50	1.364.550.000	27.291.000	2.176.095.650.950
Juli July	50	50	50	162.870.000	3.257.400	2.176.095.650.950
Agustus August	50	50	50	136.995.000	2.739.900	2.176.095.650.950
September September	50	50	50	22.115.000	442.300	2.176.095.650.950
Oktober October	50	50	50	186.190.000	3.723.800	2.176.095.650.950
November November	50	50	50	5.256.680.000	105.133.600	2.176.095.650.950
Desember December	50	50	50	23.975.000	479.500	2.176.095.650.950



Kinerja Saham

Stock Performance

2016	Harga Saham Share Price			Perdagangan Saham Share Trading		
	Tertinggi Highest	Terendah Lowest	Penutupan Closing	Rp	Volume	Kapitalisasi Pasar Market Capitalization
Januari January	50	50	50	100,000	2,000	2,176,095,650,950
Februari February	50	50	50	-	117,000	2,176,095,650,950
Maret March	50	50	50	-	88,800	2,176,095,650,950
April April	50	50	50	-	4,286,100	2,176,095,650,950
Mei May	50	50	50	-	1,200	2,176,095,650,950
Juni June	50	50	50	366,445,000	7,328,900	2,176,095,650,950
Juli July	50	50	50	-	-	2,176,095,650,950
Agustus August	50	50	50	-	-	2,176,095,650,950
September September	50	50	50	-	-	2,176,095,650,950
Oktober October	54	50	50	239,698,950,000	4,793,979,000	2,176,095,650,950
November November	50	50	50	867,170,000	17,343,400	2,176,095,650,950
Desember December	50	50	50	287,875,000	5,757,500	2,176,095,650,950

Ikhtisar Obligasi

Chronology of Bond Issuance

Kronologi Penerbitan Equity-Linked Bond

Equity-Linked Bonds Offering Chronology

	Tanggal Penawaran Date of Record	Jumlah Amount (USD)	Bunga Interest	Jangka Waktu Term	Penerbit Publisher
Penawaran Equity-Linked Bond	23 Maret 2010	155.000.000	8,625%	5 tahun 1 years	BLDI

Aksi Korporasi [102-10]

Corporate Actions [102-10]

Pada 2017, Perusahaan tidak melakukan aksi korporasi termasuk pemecahan atau penggabungan saham.

In 2017, there were no corporate actions, undertaken by the company including stock split or reverse stock split.

Laporan Dewan Komisaris

[102-14]

REPORT OF THE BOARD OF COMMISSIONERS [102-14]

Pemangku Kepentingan yang Terhormat,

Pada 2017, kinerja industri properti secara keseluruhan belum sepenuhnya pulih. Dalam kondisi ini, Perusahaan telah berupaya dengan optimal untuk mempertahankan dan meningkatkan kinerjanya melalui beragam kebijakan strategis. Berdasarkan pengawasan Dewan Komisaris, Direksi telah menempuh upaya-upaya yang signifikan dalam mendorong pertumbuhan Perusahaan, baik dalam hal operasional dan finansial.

Tinjauan Kondisi Perekonomian

Secara umum, kondisi perekonomian dunia mengalami perkembangan yang positif. Negara-negara maju seperti Amerika Serikat (AS) mengalami perbaikan yang cukup signifikan bila dibandingkan dengan tahun sebelumnya. Beberapa negara di Eropa seperti Jerman, Perancis, dan Italia juga mengalami kenaikan yang positif.

Dear Distinguished Stakeholders,

In 2017, the performance of the property industry had not fully recovered from its previous years of corrections. Under this condition, the Company has sought optimally to maintain and improve its performance through various strategic policies. In regard to the supervision of the Board of Commissioners, the Board of Directors has made significant efforts to promote both the Company's operational and financial growth.

Economic Overview

In general, the global economy has experienced a positive development. Developed countries, such as the United States (US) experienced a significant improvement compared to the previous year. Some countries in Europe, such as Germany, France, and Italy also experienced a positive growth.



Dewan Komisaris menilai bahwa Direksi telah bekerja secara efektif dalam mengelola seluruh aspek bisnis secara terintegrasi, meliputi keunggulan SDM, keandalan Teknologi Informasi (TI), penerapan praktik Good Corporate Governance (GCG) yang konsisten dan manajemen keuangan yang efisien.

The Board of Commissioners acknowledged that the Board of Directors had worked effectively in managing all aspects of business in an integrated manner, including the benefits of the human resources, Information Technology (IT) reliability, consistent implementation of GCG practices, and efficient financial management.



Kanaka Puradiredja
Komisaris Independen | Independent Commissioner
Bambang Irawan Hendradi
Presiden Komisaris | President Commissioner
Armansyah Yamin
Komisaris | Commissioner

Pertumbuhan kinerja negara maju turut berdampak pada peningkatan tingkat ekonomi Indonesia. Pada 2017, tingkat pertumbuhan ekonomi Indonesia mencapai 5,07%, meningkat dibandingkan dengan tahun sebelumnya yaitu 5,02%. Tingkat inflasi dapat terjaga dengan baik di bawah 4%. Kondisi makro tersebut memberikan suasana kondusif bagi perkembangan industri properti di Indonesia.

Dewan Komisaris menilai positif pandangan Direksi terhadap potensi industri pariwisata. Potensi besar yang dimiliki industri pariwisata dapat membawa dampak yang positif bagi pertumbuhan bisnis Perusahaan yang terkait. Perkembangan pembangunan infrastruktur yang dilakukan pemerintah secara cepat, juga diharapkan akan memberikan dampak positif terhadap kinerja bisnis properti secara bertahap.

Di tengah lebih baiknya kondisi makro ekonomi Indonesia, industri properti belum sepenuhnya pulih di tahun 2017 khususnya pasar properti komersial segmen menengah atas. Selaras dengan tinjauan Direksi, hal tersebut dikarenakan produk properti komersial sebagian menargetkan pembeli untuk tujuan investasi. Dengan pertumbuhan ekonomi yang belum optimal seperti saat ini, performa produk dengan karakteristik seperti itu juga akan mengalami tekanan. Hal sebaliknya terjadi pada pasar perumahan di mana angka *backlog* yang masih besar dan tingkat permintaan masih menunjukkan pertumbuhan khususnya pada segmen menengah bawah.

The developed countries' performance growth has an impact on increasing Indonesia's economy level. In 2017, Indonesia's economic growth rate reached 5.07%, an increase compared to the previous year at 5.02%. The inflation rate was able to be maintained at below 4%. Those macroeconomic conditions provided a conducive atmosphere for the ongoing development and recovery of the property industry in Indonesia.

The Board of Commissioners agreed with the views expressed by the Board of Directors on the potential of tourism industry. The huge potential of tourism industry was able to bring a positive impact on the growth of the Company's related businesses. Rapid development of infrastructure by the government was also expected to have a gradual positive impact on the property business performance.

In the midst of better macroeconomic conditions of Indonesia, the property industry has not fully recovered in 2017, especially the commercial property market of the upper middle segment. In accordance with the Board of Directors' reviews, this condition was caused by commercial property products which partly targeted buyers for investment purposes. With the economic growth not yet at optimal recovered levels, meant that the overall performance of products with such characteristics would also continue to experience pressure. The opposite situation took place in the housing market in which large inventory backlog figures and demand levels grew particularly in the lower middle segment.

Laporan Dewan Komisaris

Report of The Board of Commissioners

Penilaian terhadap Kinerja Direksi

Tantangan usaha yang silih berganti mengharuskan Perusahaan untuk mampu mengimplementasikan kebijakan yang strategis dan tepat sasaran. Pada 2017, Perusahaan berfokus untuk memperbaiki kinerja keuangan dan memperkuat konsolidasi Sumber Daya Manusia (SDM) dan sumber daya internal. Dalam hal perbaikan kinerja keuangan, Perusahaan melakukan restrukturisasi utang obligasi yang diharapkan dapat meringankan beban utang Perusahaan di masa depan, sehingga Perusahaan dapat berfokus melakukan peningkatan kegiatan operasional. Melalui struktur keuangan yang lebih baik, Perusahaan akan mampu mempercepat ekspansi usaha melalui akses pendanaan yang lebih luas. Ekspansi usaha yang lebih luas dan cepat pada akhirnya mampu menciptakan lapangan kerja yang lebih banyak dan memberikan keuntungan bagi pemangku kepentingan.

Dewan Komisaris menilai bahwa Direksi telah bekerja secara efektif dalam mengelola Perusahaan, serta mampu mencapai target yang telah ditetapkan bersama. Efektivitas kinerja Direksi tampak melalui perbaikan kinerja keuangan Perusahaan. Rugi tahun berjalan Perusahaan mampu menurun 46,44%, yaitu dari Rp472,82 miliar menjadi Rp253,26 miliar pada 2017. Pencapaian ini merupakan wujud kapabilitas Direksi dalam mengelola seluruh aspek bisnis secara terintegrasi, meliputi keunggulan SDM, keandalan Teknologi Informasi (TI), penerapan praktik *Good Corporate Governance* (GCG) yang konsisten dan manajemen keuangan yang efisien.

Pandangan atas Implementasi Strategi

Direksi mengimplementasikan kebijakan strategis berdasarkan pertimbangan yang terukur yaitu data dan hasil riset yang dikaji dengan cermat. Dalam proses implementasi, Direksi meminta pendapat dan pandangan kepada Dewan Komisaris atas kebijakan strategis yang akan dijalankan sehingga kebijakan tersebut mendapat penilaian dari berbagai perspektif. Dengan demikian, proses implementasi strategi Perusahaan senantiasa menerapkan prinsip kehati-hatian.

Performance Assessment of the Board of Directors

The changing business challenges has pushed the Board to be able to implement strategic and targeted policies. In 2017, the Board focused on improving financial performance and strengthening the consolidation of human resources and internal resources. In case of financial performance improvement, the Company restructured its equity linked bonds debt, which was expected to ease the Company's debt burden in the future, so that the Company can be able to increase operational activities in the coming years. Through a better financial structure, the Company will be able to accelerate business expansion through wider funding access. Broader and faster business expansion will assist the Company to create more jobs and ultimately benefit all stakeholders.

The Board of Commissioners considered that the Board of Directors had already worked effectively in managing the Company as well as being able to achieve the targets set together. The improvement of the Company's financial performance was contributed by the effectiveness of the Board of Directors' performance. In 2017, loss for the year was decreased by 46.44%, from Rp472.82 billion to Rp253.26 billion. This achievement was a manifestation of the Board of Directors' capability in managing all aspects of business in an integrated manner, including the benefits of human resources, IT reliability, consistent implementation of GCG practices, and efficient financial management.

Opinion on the Strategy Implementation

The Board of Directors had implemented strategic policies based on measurable considerations of carefully researched data and results. In the implementation process, the Board of Directors requested opinions and views to the Board of Commissioners on strategic policies to be implemented so that they would be assessed from various perspectives. Thus, the implementation process of the Company's strategy consistently applied the principle of prudence.

Frekuensi dan Cara Pengawasan Kinerja Direksi

Dewan Komisaris melakukan tugas dan tanggung jawab pengawasan terhadap kinerja Direksi dengan memberikan rekomendasi dan pandangan atas keputusan dan kebijakan yang dilakukan Direksi. Penyampaian pendapat dan rekomendasi dilakukan melalui penyelenggaraan rapat gabungan Dewan Komisaris dan Direksi. Penilaian kinerja Direksi dinilai berdasarkan kriteria dalam KPI dan sesuai dengan peraturan perundangan yang berlaku, mencakup aspek keuangan, pelanggan, proses internal, pengembangan SDM dan kepemimpinan.

Pandangan atas Prospek Usaha

Direksi telah menyusun prospek usaha berdasarkan pertimbangan kondisi usaha saat ini dan perkiraan di masa mendatang. Dewan Komisaris menilai bahwa prospek usaha yang disusun Direksi baik dan realistis. Perusahaan menyambut baik upaya pemerintah dalam memacu perbaikan infrastruktur yang akan berimbas positif bagi industri-industri lain, salah satunya adalah industri properti.

Dengan potensi bertumbuhnya permintaan akan produk properti yang didukung oleh pertumbuhan populasi masyarakat Indonesia, di mana diperkirakan mampu mencapai sekitar 360 juta jiwa pada 2045, maka Perusahaan optimis mampu mengembangkan proyek-proyek barunya serta meraih kinerja operasional dan keuangan yang semakin baik dari tahun ke tahun.

Di tahun-tahun mendatang, Perusahaan berencana untuk kembali melanjutkan pengembangan pada proyek-proyek skala besarnya antara lain yang berlokasi di Bogor dan Sidoarjo. Selain itu sesuai dengan strategi yang ada, Perusahaan juga tetap menjalankan rencana beberapa proyek dalam skala menengah yang tersebar seperti di Jakarta, Yogyakarta, dan daerah lainnya.

Frequency and Method of Performance Monitoring of the Board of Directors

In carrying out its supervisory duties, the Board of Commissioners provided their views and recommendations on the decisions and measures taken by the Board of Directors. The submission of opinions and recommendations was made through the joint meetings of the Board of Commissioners and the Board of Directors. Performance assessment of the Board of Directors was based on the KPI criteria's set and in accordance with applicable laws and regulations, covering the aspects of finance, customers, internal processes, human resources development, and leadership.

Opinion on Business Prospects

The Board of Directors had drawn up business prospects with careful consideration of current business conditions and future forecasts. The Board of Commissioners considered those business prospects to be good and realistic. The Company welcomed the Government's efforts to spur infrastructure improvements that will positively impact other industries, including the property industry.

Given the growing demand for property products supported by the growth of the Indonesian population, which is expected to reach about 360 million by 2045, the Company remains optimistic in developing new projects and achieve better operational and financial performance from year to year.

In the coming years, the Company plans to resume development of its large-scale projects, including those located in Bogor and Sidoarjo. In addition to the existing strategy, the Company also continues to plan several medium scale projects such as in Jakarta, Yogyakarta, and other areas.

Laporan Dewan Komisaris

Report of The Board of Commissioners

Kinerja Tata Kelola Perusahaan

Perusahaan mengimplementasikan praktik tata kelola perusahaan yang baik (Good Corporate Governance/GCG) secara disiplin di seluruh level organisasi. Pelaksanaan praktik GCG melibatkan peran aktif dari seluruh organ tata kelola, yaitu Manajemen, para komite dan fungsi yang menjalankan tugas dan tanggung jawabnya masing-masing dengan baik. Dalam penilaian Dewan Komisaris, seluruh organ tata kelola telah bekerja secara independen dan profesional dalam aktivitas sehari-hari.

Di tahun 2017, Perusahaan senantiasa melakukan pemantauan terhadap risiko-risiko usaha serta melakukan mitigasi risiko sejak dini. Dengan upaya ini, Perusahaan mampu menghadapi dunia usaha yang dinamis dan penuh tantangan. Selain itu, Perusahaan juga terus mensosialisasikan kebijakan anti korupsi dan anti gratifikasi ke seluruh anggota Perusahaan dan pihak eksternal agar Perusahaan mampu menjalankan kegiatan bisnis yang bersih dan adil bagi seluruh pihak.

Pandangan dan Peran terhadap Penerapan Whistleblowing System

Penerapan Whistleblowing System (WBS) merupakan salah satu sarana pengelolaan yang efektif dalam memastikan bahwa kegiatan bisnis Perusahaan berlangsung secara transparan, adil dan akuntabel. Dewan Komisaris berperan dalam mengawasi proses pengelolaan WBS. Dalam pelaksanaannya, kegiatan pengawasan dan pemantauan dibantu oleh Komite Audit yang melapor langsung kepada Dewan Komisaris.

Perusahaan tetap melakukan kegiatan sosialisasi kepada seluruh anggota Perusahaan dan mendorong anggota Perusahaan untuk selalu bekerja secara jujur dan profesional.

Performance of Corporate Governance

The Company implemented good corporate governance practices (GCG) at all organizational levels. The implementation of GCG practices involved the active role of all governance instruments, namely Management, committees, and functions who perform their duties and responsibilities respectively well. According to the Board of Commissioners' assessment, all governance instruments continued to be working independently and professionally in their daily activities.

In 2017, the Company constantly monitored and mitigated business risks. This effort had enabled the Company to cope with the dynamics and the challenges of the business world. Additionally, the Company continued to disseminate anti-corruption and anti-gratuity policies to all Company's members and external parties in order to run clean and fair business activities.

View and Role on the Implementation of the Whistleblowing System

The implementation of the Whistleblowing System (WBS) has been one of the most effective ways to ensure that the Company's business activities remain transparent, fair and accountable. The Board of Commissioners played a pivotal role in overseeing the process of managing the WBS system. In its implementation, monitoring activities were assisted by the Audit Committee reporting directly to the Board of Commissioners.

The Company has continued to conduct socialization activities to all members and encourages them to always work honestly and professionally.

Perubahan Komposisi Dewan Komisaris

Pada 2017, Perusahaan tidak melakukan adanya perubahan terhadap komposisi Dewan Komisaris. Susunan Dewan Komisaris Perusahaan untuk periode 2015 – 2018 adalah sebagai berikut:

- Bambang Irawan Hendradi sebagai Presiden Komisaris
- Armansyah Yamin sebagai Komisaris
- Kanaka Puradiredja sebagai Komisaris Independen

Perusahaan meyakini bahwa komposisi Dewan Komisaris adalah yang terbaik bagi Bakrieland, serta memiliki komitmen yang kuat untuk melakukan fungsi pengawasan yang maksimal atas pengelolaan Perusahaan.

Penutup

Pencapaian kinerja Perusahaan yang lebih baik di tahun 2017 merupakan hasil dari kerja sama sinergis antar seluruh anggota Perusahaan. Dewan Komisaris mengapresiasi Direksi yang telah berupaya dengan optimal dalam mengimplementasikan kebijakan-kebijakan strategis yang berdampak positif bagi pertumbuhan Perusahaan. Kami juga mengucapkan terima kasih kepada para pemegang saham yang terus mendukung langkah Perseroan dalam mencapai peningkatan yang lebih baik dari waktu ke waktu, serta seluruh pemangku kepentingan yang terlibat dalam bisnis Perusahaan. Perusahaan akan terus berupaya memberikan kinerja terbaik di masa mendatang.

Changes in Composition of the Board of Commissioners

In 2017, the Company did not make any changes to the composition of the Board of Commissioners. The composition of the Company's Board of Commissioners for the period 2015-2018 was as follows:

- Bambang Irawan Hendradi as President Commissioner
- Armansyah Yamin as Commissioner
- Kanaka Puradiredja as Independent Commissioner

The Company believes that this composition of the Board of Commissioners is the best composition for Bakrieland, and has a strong commitment to perform optimal supervisory functions on the Company's management.

Closing Remarks

The achievement of a better performance in 2017 was the result of synergistic cooperation among all Company's members. The Board of Commissioners appreciates the Board of Directors who have been working optimally in implementing strategic policies that have a positive impact on the Company's growth. We would also like to thank the shareholders who continue to support the Company's move towards achieving better improvement over time as well as all stakeholders involved in the Company's business. The company will continue to strive for the best performance in future.

Untuk dan atas nama Dewan Komisaris
For and on behalf of the Board of Commissioners

PT Bakrieland Development Tbk.



Bambang Irawan Hendradi

Presiden Komisaris
President Commissioner

Laporan Direksi

[102-14]

REPORT OF THE BOARD OF
DIRECTORS [102-14]



Salah satu kebijakan strategis Perusahaan yang telah berhasil diselesaikan pada tahun 2017 adalah restrukturisasi utang obligasi Perusahaan senilai USD155 juta. Dengan memiliki struktur keuangan yang baik, Perusahaan dapat melakukan pertumbuhan bisnis secara bertahap.

One of the strategic policies successfully implemented during 2017 was the bonds restructuring valued at USD155 million. By having a solid financial structure, the Company was able to generate scalable business growth.

Pemegang Saham yang Terhormat

Pada 2017, Perusahaan meraih kinerja yang lebih baik dari tahun sebelumnya. Pencapaian kinerja ini ditandai dengan keberhasilan Perusahaan dalam mengembangkan dan mengoperasikan beberapa proyek propertinya, serta melakukan restrukturisasi obligasi sebagai bagian dari kebijakan strategis.

Pandangan terhadap Kondisi Perekonomian

Tingkat perekonomian Indonesia pada 2017 mengalami pertumbuhan dibandingkan dengan tahun sebelumnya. Pertumbuhan ini ditandai dengan peningkatan Produk Domestik Bruto (PDB) Indonesia menjadi sekitar 5,07% dan tingkat inflasi yang cukup stabil di bawah 4%.

Dear Distinguished Shareholders,

The Company's performance in 2017 was overall better than the previous year. This achievement was marked by the realization in the Company's development and operation of several property projects; as well as in carrying out the obligation restructuring as part of its strategic policies.

Overview of the Economic Conditions

The national economy has experienced growth during 2017 when compared to the previous year. This growth was marked by the increase of Indonesia's Gross Domestic Product (GDP) of 5.07% as well as by the relatively stable inflation rate of below 4%.

95%

Progres pembangunan
OCEA Condotel & Hotel di
Rasuna Epicentrum.

Development progress of
OCEA Condotel and Hotel
at Rasuna Epicentrum

Laporan Direksi

Report of The Board of Directors

Kebijakan suku bunga acuan Bank Indonesia juga mengalami trend penurunan sepanjang tahun 2017 dengan dengan *rate* terakhir sebesar 4,25%. Anggaran belanja infrastruktur pemerintah juga mengalami peningkatan signifikan, dari realisasi 2016 sebesar Rp269 triliun menjadi Rp400 triliun dalam APBNP 2017. Hal-hal tersebut memberikan atmosfer makro yang baik bagi ekonomi maupun industri properti di tahun 2017.

Salah satu industri yang berpengaruh terhadap angka PDB adalah industri pariwisata. Pada tahun 2016, industri pariwisata Indonesia tercatat memberikan kontribusi sekitar 4,03% dari total PDB. Hingga bulan November, jumlah kunjungan wisatawan mancanegara yang datang ke Indonesia terus meningkat menjadi 12,7 juta pada tahun 2017 dari 10,4 juta pada tahun sebelumnya. Prospek industri pariwisata yang positif mendorong pemerintah untuk menggiatkan pertumbuhan infrastruktur agar tingkat perekonomian Indonesia dapat terus membaik.

Kinerja Industri Properti

Performa industri properti pada tahun 2017 tergolong stagnan dan tidak banyak menunjukkan pemulihan. Penjualan properti untuk segmen menengah ke bawah khususnya perumahan masih memperlihatkan adanya pertumbuhan. Hal tersebut didukung oleh adanya kelonggaran kebijakan uang muka Kredit Pemilikan Rumah (KPR) yang telah dikeluarkan sebelumnya dan tren penurunan suku bunga acuan Bank Indonesia. Namun di sisi lain, penjualan dan penyewaan properti komersial cenderung menurun dibandingkan dengan tahun sebelumnya.

Berdasarkan laporan Indeks Harga Properti Residensial yang dikeluarkan oleh Bank Indonesia, pertumbuhan indeks harga di tahun 2017 meningkat sebesar 3,41% *Year on Year* (YoY) dibandingkan dengan pertumbuhan di tahun 2016 yang tercatat 2,38% YoY. Pertumbuhan indeks tertinggi tercatat pada segmen rumah golongan kecil. Hal sebaliknya terjadi pada performansi properti komersial. Berdasarkan laporan Colliers International, okupansi perkantoran *Central Business District* (CBD) mengalami penurunan 2% selama periode sampai dengan triwulan ketiga 2017 yaitu berada pada tingkat 83,3%. Permintaan akan produk apartemen strata juga masih mengalami pelemahan, dengan rata-rata *take up rate* untuk wilayah Jakarta hingga triwulan ketiga 2017 sebesar 85,6% atau menurun 1,3% dari triwulan yang sama tahun lalu. Untuk area retail, penurunan okupansi juga terjadi sepanjang tahun 2017 sampai dengan triwulan ketiga. Rata-rata okupansi sektor retail di Jakarta hingga triwulan ketiga 2017 tercatat sebesar 83,8% atau turun dari 85,4% di akhir tahun 2016.

The Bank of Indonesia has also seen a declining pattern in its benchmark interest rates throughout 2017 with a last recorded rate of 4.25%. The national budget for infrastructure has also experienced significant growth, from Rp269 trillion in 2016, to Rp400 trillion in 2017. These factors have all collaborated to form a positive macro-atmosphere for the national economy as well as for the property industry in 2017.

One of the industries that have significantly contributed to the GDP rate was the tourism industry. In 2016, the tourism industry in Indonesia was recorded to have contributed 4.03% of the total GDP. Until November 2017, the number of foreign tourists visiting Indonesia increased from 10.4 million visitors during 2016 to 12.7 million in 2017. This positive outlook has driven the government to continue infrastructure growth and subsequently, propel the national economy to a more sounding one.

Performance of the Property Industry

In 2017, The property industry remained stagnant and did not indicate any sign of recovery. On the contrary, lower-middle segment property sales, particularly housing, had demonstrated growth. This was due to the enactment of a much more reformed facilitating policy on mortgage down payment (KPR) and the downward trend in Bank Indonesia's reference rates. On the other hand, the sale and lease of commercial property fell compared to the previous year.

Referring to the Residential Property Price Index report, which was released by Bank of Indonesia, growth in the price index rose by 3.41% YoY in 2017, compared to the growth recorded in 2016 of 2.38 YoY. The highest index growth was recorded in the small-scale housing segment. While the opposite is to be said of the commercial property's performance. According to the report by Colliers International, the CBD office occupancy rate experienced a decline of 2% up until Q3 in 2017, with a recorded rate of 83.3%. The demand for strata apartment products has also sustained the same low appetite, with an average take up rate in Jakarta of 85.6% until Q3 2017, or a decline of 1.3% from the same quarter during the previous year. The retail segment also saw a decline in occupancy rate throughout 2017 until the third quarter of the year. The average occupancy rate in the retail sector in Jakarta, until Q3 2017, was 83.8% -- a decline from 85.4% at the end of 2016.



Charles Marc Dressler
Direktur Independen
Independent Director

Ambono Janurianto
Presiden Direktur & Chief Executive Officer
President Director & Chief Executive Officer

Agus Jayadi Alwie
Direktur & Chief Development Officer
Director & Chief Development Officer

Laporan Direksi

Report of The Board of Directors

Secara umum permintaan produk properti komersial khususnya segmen menengah atas seperti yang telah dijelaskan berasal dari pembeli dengan tipe investasi yang akan menyewakan produknya kembali. Dikarenakan pertumbuhan ekonomi yang belum sepenuhnya pulih, pasar sewa produk-produk tersebut juga masih mengalami tekanan. Seiring dengan perbaikan makro ekonomi ke depan, performa pasar properti komersial diharapkan dapat pulih kembali.

Kebijakan Strategis

Perusahaan mengimplementasikan berbagai kebijakan strategis guna meningkatkan kinerjanya. Untuk meningkatkan kinerja operasionalnya, Perusahaan berfokus untuk tetap menyelesaikan proyek-proyek yang telah dikembangkan agar dapat diselesaikan dan diserahkan tepat waktu. Dari segi finansial, Perusahaan menaruh perhatian penuh untuk menyelesaikan kewajiban-kewajiban finansialnya serta melakukan konsolidasi internal.

Salah satu kebijakan strategis Perusahaan yang telah berhasil diselesaikan pada tahun 2017 adalah restrukturisasi utang obligasi Perusahaan senilai USD155 juta. Setelah melalui negosiasi dan beberapa tahapan prosedur, akhirnya melalui putusan Pengadilan Tinggi Singapura tanggal 8 November 2017, skema restrukturisasi utang obligasi telah disetujui. Utang obligasi Perusahaan diselesaikan dengan penyerahan 37,9% saham PT Graha Andrasentra Propertindo Tbk (entitas anak) dan penerbitan waran Perusahaan. Skema restrukturisasi ini juga sudah disetujui oleh pemegang saham Perusahaan melalui Rapat Umum Pemegang Saham Luar Biasa (RUPSLB). Diharapkan dengan diselesaikannya utang obligasi ini, struktur keuangan Perusahaan menjadi lebih baik dan dapat memberikan nilai tambah bagi pemegang saham untuk jangka panjang.

Dengan memiliki struktur keuangan yang baik, Perusahaan dapat melakukan pertumbuhan bisnis secara bertahap. Pertumbuhan ini dapat terwujud melalui penciptaan proyek-proyek baru yang unggul, lapangan kerja baru serta perekrutan tenaga kerja baru, sehingga Perusahaan dapat memberikan sumbangsih positif bagi para pemangku kepentingan.

Untuk mempercepat monetisasi aset-asetnya, selama tahun 2017 Perusahaan terus berupaya untuk menggandeng mitra strategis yang secara bersama-sama dan saling menguntungkan untuk mengembangkan masterplan proyek-proyek skala besar Perusahaan. Di samping itu, melalui potensi yang dimilikinya sendiri, Perusahaan juga tetap mengembangkan beberapa proyek dengan skala menengah di beberapa lokasi strategis yang telah ditetapkan.

Overall, the market demand for commercial property, especially in the upper middle segment as described, came from investors intending to lease back. Due to the sluggish economic growth, the rental market of such category of property remained depressed. With the anticipated macroeconomic recovery in the near future, commercial property market hopefully will too get better.

Strategic Policies

The Company implemented various strategies to support and improve its performance. For its operational performance, the Company emphasized on timely completion of its projects, so they could be handed over to stakeholders on time. For its financial performance, the Company continued to focus on fulfilling its financial duties as well as performing ongoing internal financial consolidations.

One of the strategic policies that was successfully implemented during 2017 was the bonds restructuring strategy of which was valued at USD155 million. After multiple negotiations and procedural processes, it was finally decided by the High Court of Singapore on 8 November 2017, that the bond restructuring scheme received court approval. The bonds restructuring that the Company concluded with a yield rate of 37.9% of stocks under PT Graha Andrasentra Propertindo Tbk (subsidiary) and the issuance of the Company's warrants. The restructuring scheme also gained approval from the Extraordinary General Meeting of Shareholders. It was anticipated that with the yielding of these bonds policy, the Company's financial structure would have improved and contributed a long-term added value to its shareholders.

By having a solid financial structure, the Company was able to generate scalable business growth. This growth was made possible through the initiation of new advanced projects, new jobs, and new hires. All these combined factors added up to the Company's ability to deliver a positive added value to its shareholders.

To accelerate the monetization process of its assets, the Company continued to put in effort in partnering up with strategic partners who could mutually collaborate and benefit the Company in developing large-scale project masterplans. Additionally, the Company also independently, using its own resources, developed several mid-scaled projects in several pre-determined strategic locations.

Kebijakan strategis dalam aspek finansial dan operasional tersebut tidak terlepas dari strategi Perusahaan dalam rangka mencapai dan mewujudkan keberlanjutan. Prinsip-prinsip *responsible business principles, Triple Bottom Line*, dan aspek keberlanjutan sebagaimana diatur dalam POJK No. 51 tahun 2017 tentang Keuangan Keberlanjutan telah diterjemahkan oleh Bakrieland menjadi kebijakan *corporate sustainability* yang mencakup empat pilar utama, yakni *Financially Sustainable, Green Through and Through, It's About the People*, dan *Adopting Best Practice and Compliance*. Keempat pilar ini membawahi sejumlah komitmen Perusahaan dalam upaya mewujudkan keberlanjutan bisnis, mendukung pertumbuhan sosio-ekonomi yang sehat, melestarikan bumi, serta mendistribusikan manfaat bagi seluruh pemangku kepentingan.

Bakrieland 2030 Sustainability Vision

Melanjutkan komitmen keberlanjutan Perusahaan yang telah dibentuk serta menyambut peluang pertumbuhan usaha ke arah yang lebih baik lagi dengan selesainya restrukturisasi keuangan Perusahaan, Perusahaan merumuskan sebuah *roadmap* keberlanjutan baru yang bertujuan untuk terus menegaskan peran serta Perusahaan dalam memberi manfaat kepada seluruh pemangku kepentingan dan mewujudkan tata kelola usaha yang berkelanjutan.

Dalam *roadmap* Bakrieland 2030 Sustainability Vision, terdapat 3 (tiga) tahapan dalam mencapai visi keberlanjutan Perusahaan, yaitu:

1. Fase 1 (2011-2014): Perusahaan meluncurkan, memperkenalkan, dan memperkuat pilar-pilar keberlanjutan dan membentuk sistem kerja *integrated business sustainability*.
2. Fase 2 (2015-2025): Fase implementasi di level operasional oleh seluruh unit bisnis, proyek, serta kawasan usaha, demi memastikan agar program-program keberlanjutan Perusahaan dapat dipahami secara jelas dan dijalankan secara konsisten.
3. Fase 3 (2026-2030): Fase integrasi prinsip-prinsip *sustainability* dalam kehidupan sehari-hari.

Dengan diperkenalkannya pilar-pilar keberlanjutan kepada seluruh pemangku kepentingan, Perusahaan kini melangkah ke arah implementasi program-program secara lebih kuat agar budaya keberlanjutan dapat menjadi gaya hidup dan bagian dari budaya masyarakat.

Strategic policies in the financial and operational frameworks were part of the Company's approach to achieving sustainability. The responsible business principles, Triple Bottom Line principles, and sustainability aspect principles, as regulated in the Financial Services Authority Regulation No. 51 Year 2017 regarding Sustainable Finance is translated by Bakrieland into corporate sustainability policies; encompassing four main pillars namely Financially Sustainable, Green Through and Through, It's About the People, and Adopting Best Practices and Compliance. These four pillars were the umbrellas of numerous commitments upheld by the Company in the efforts to achieving business sustainability, supporting healthy socio-economic growth, environmental preservation, as well as disseminating value add approach to all stakeholders.

Bakrieland 2030 Sustainability Vision

To continue the Company's pre-developed commitment to sustainability as well as to embrace new opportunities, for better business growth associated with financial restructuring, the Company upholds its sustainability roadmap, which continues to keep the Company on track on performing its role in delivering added-value to all its stakeholders and in achieving sustainable good corporate governance.

In Bakrieland's 2030 Sustainability Vision, there are three main phases that support the achievement of the Company's sustainability vision:

1. Phase 1 (2011-2014): The Company launched, introduced and strengthened sustainability pillars by means of creating an integrated business sustainability work system.
2. Phase 2 (2015-2025): Implementation phase on operational levels are being carried out by all business units, projects as well as business areas; in order to ensure that the sustainability programs are well understood and consistently implemented throughout the Company.
3. Phase 3 (2026-2030): The integration phase of sustainable principles in daily life.

By introducing these sustainability pillars to all its stakeholders, the Company will continue to transform into a stronger platform and a transition into making sustainability a part of daily life and culture.

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Kinerja Perusahaan

Pada 2017, beberapa proyek strategis Perusahaan telah mencapai progres kerja yang signifikan. Beberapa di antaranya adalah OCEA Condotel & Hotel di Rasuna Epicentrum dengan 324 unit kamar condotel dan hotel, telah mencapai progres 95% dan ditargetkan untuk beroperasi di triwulan pertama 2018. Selain itu, terdapat The Masterpiece & Empyreal di Rasuna Epicentrum dengan total 461 unit *premium condominium*, di mana sebagian besar telah selesai dan 50% dari unit telah diserahkan secara bertahap kepada pelanggan. Sisa unit akan diserahkan dan unit yang belum terjual akan dijual selama tahun 2018.

Perusahaan juga telah memulai pembangunan *tower* pertama yaitu Tower Sapphire dari total 5 (lima) *tower* tahap kedua pengembangan kompleks apartemen segmen menengah Sentra Timur Residence. Tower Sapphire memiliki total 607 unit dan telah mencapai progres 47%. Di Sidoarjo, Perusahaan telah memulai pengembangan *tower* kedua dari total 3 (tiga) *tower* Apartemen Tamansari Prospero sebanyak 1.645 unit apartemen segmen menengah dan melanjutkan pembangunan *cluster* perumahan segmen menengah atas yaitu Cluster Kahuripan Park di atas lahan 3,8 ha dengan 184 unit rumah. Progres pembangunan *cluster* telah mencapai 57%.

Di Yogyakarta, Perusahaan melanjutkan pembangunan proyek apartemen segmen menengah dan hotel yaitu Hadiningrat Terrace yang terletak secara strategis dekat area universitas, dengan total 274 unit apartemen dan 112 unit condotel. Perusahaan juga melanjutkan pengembangan lanjutan dari *cluster* perumahan Awana Town House yang terletak dalam satu kawasan dengan Hotel Neo+ Awana yang juga dikembangkan oleh Perusahaan.

Selain itu, proyek apartemen segmen menengah yang terletak di dalam kawasan perumahan Bogor Nirwana Residence (BNR) yaitu Apartemen J.Sky telah mencapai progres 48% dengan total 450 unit apartemen yang dilengkapi dengan area komersial, kolam renang, *children playground*, dan fasilitas hiburan. Jungleland Adventure Themepark juga terus meningkatkan kualitas produk dan layanannya dengan menambah wahana atraksi dan fasilitas baru, antara lain Octopus, Safari Dino, Snake Coaster, Animal Corner, Midway Game, Augmented Casting, ATV, F Academy.

Pada 2017, Perusahaan tetap mampu mempertahankan nilai asetnya, yaitu Rp14,08 triliun. Perusahaan juga berhasil menurunkan beban pokok penghasilan, dari Rp1,09 triliun menjadi Rp673,15 miliar. Upaya Perusahaan

Company Performance

During 2017, several strategic projects achieved significant progress updates. Some of the highlighted were OCEA Condotel and Hotel at Rasuna Epicentrum, with 324 condotel room units and four-star hotel. As of end of 2017, 95% of completion status was achieved and is targeted to commence operation in the first quarter of 2018. Addition to that, The much awaited Masterpiece and Empyreal Apartment towers at Rasuna Epicentrum, with a total of 461 premium condominium units have mostly been completed and over 50% of units have been handed over to consumers during the defect rectification phase. The balance of units will be completed and handed over whilst those unsold units still to be sold will be during 2018.

The Company also started the construction of the second phase (five tower complex), Tower Sapphire, the mid-segment apartment complex development of Sentra Timur Residence in East Jakarta. Tower Sapphire consists of 607 units and has achieved 47% of completion rate. In Sidoarjo, the Company has also started construction of the second tower out of the three towers of the Tamansari Prospero Apartments; which consists of 1,645 mid-segment apartment units and continued the construction of upper-segment house clusters of Cluster Kahuripan Park, a 3.8 hectare site with 184 house units. The progress of this cluster construction has achieved 57%.

In Yogyakarta, the Company continued the construction of its mid-segment apartment and hotel projects; Hadiningrat Terrace, which is strategically located near university areas, with total of 274 apartment units and 112 condotel units. The Company also continued the extended development of Awana Town House phase 2 development, which adjoins the area with the Neo+ Awana Hotel.

Additional to all those projects, the mid-segment apartment project located in the housing area Bogor Nirwana Residence (BNR), namely J.Sky Apartment, has also achieved 48% completion rate, with a total of 450 apartment units, complemented by additional facilities like commercial areas, swimming pool, children playground, and entertainment facilities. Jungleland Adventure Themepark also continues to improve its products and services by adding new rides and attractions as well as new facilities including: Octopus, Safari Dino, Snake Coaster, Animal Corner, Midway Games, Augmented Casting, ATV, and F Academy.

In 2017, the Company was still able to maintain its asset value worth of Rp14.08 trillion. The Company was also able to decrease its cost of revenues, from Rp1.09 trillion to Rp673.15 billion. By increasing efficiency consistently, the

dalam meningkatkan efisiensi secara konsisten berhasil menurunkan rugi komprehensif tahun berjalan di 2017 sebesar 46,44%, yaitu dari Rp472,82 miliar pada 2016 menjadi Rp253,26 miliar pada 2017.

Menghadapi Tantangan Usaha

Kondisi perekonomian yang dinamis mendorong Perusahaan untuk bersikap cerdas dan sigap dalam melakukan pengembangan produk dan jasa. Secara internal, tantangan terbesar Perusahaan adalah memulihkan diri dalam hal keuangan khususnya beban utang Perusahaan. Dengan telah diselesaikannya restrukturisasi utang obligasi Perusahaan, kondisi neraca keuangan Perusahaan akan lebih baik dan menjadikan bisnisnya lebih atraktif di mata investor. Pada tahun mendatang, Perusahaan juga dapat lebih berfokus untuk mempersiapkan diri dan memperkuat sumber daya internal menghadapi situasi perekonomian dan persaingan pasar.

Prospek Usaha

Perusahaan optimis bahwa kondisi makro ekonomi dan industri properti akan semakin membaik ke depannya. Walaupun dibayang-bayangi oleh tahun politik di 2018 dan 2019 yang secara umum akan mempengaruhi permintaan khususnya investor, tetapi secara jangka panjang prospek usaha di bidang properti masih atraktif. Hal tersebut ditunjukkan dengan banyaknya pengembang asing yang memasuki bisnis properti di Indonesia selama 2 (dua) tahun terakhir. Tren tersebut memperlihatkan bahwa prospek bisnis properti Indonesia masih menjanjikan imbal hasil yang menarik bagi pengembang. Keberpihakan pemerintah terhadap pembangunan infrastruktur juga memberikan sinyal positif terhadap prospek usaha ini. Dengan adanya kemajuan infrastruktur, industri properti akan terbantu dengan konektivitas yang membuat proyek menjadi lebih bernilai jual tinggi.

Properti hunian *landed house* masih akan menjadi jenis produk yang paling banyak menarik minat masyarakat, seiring dengan bertambahnya populasi masyarakat dari tahun ke tahun dan angka *backlog* perumahan yang masih tinggi.

Terkait dengan portofolio produk Perusahaan di industri pariwisata, proyeksi industri pariwisata akan bergerak naik yang berpotensi meningkatkan pendapatan hotel, tempat wisata dan pusat perbelanjaan.

Pada tahun mendatang, dengan telah diselesaikannya restrukturisasi keuangan dan melihat pada prospek usaha di bidang properti, Perusahaan akan lebih leluasa dalam mengembangkan proyek-proyek baru dengan mengutamakan proyek *quick-yield* dan *high return* dalam

Company succeeded to decrease the loss for the year by 46.44%, from Rp472.82 billion in 2016 to Rp253.26 billion in 2017.

Facing Ongoing Business Challenges

The ever-dynamic economic climate has forced the Company to be more vigilant and smart in developing its products and services. Internally, the biggest challenge faced by the Company remains to recover financially, particularly in its debts. With the completion of the bonds restructuring, the Company's financial balance will be improved and lead to presenting itself as a more attractive investment option for investors. In the coming years, the Company will also focus to prepare itself and strengthen its internal resources in facing economic conditions and market competitiveness.

Business Prospects

The Company remains optimistic that the macroeconomic conditions and property industry will continue to improve in the near future. Even though by mid 2018 and 2019 paints a political uncertain future, which generally affects investment demand by investors, the business prospects in the property industry remain attractive in the long run. This is also reinforced by the number of foreign investors entering Indonesia during the past 2 years. The trend continued to show that the property business prospects remain promising with potentially lucrative returns for developers. Government's support on infrastructure development also suggests a positive outlook on this business segment. With the advancement in infrastructure, the property industry will be supported through improved connectivity and this continues to add value to the projects and subsequently leads to higher selling values and returns.

Landed housing properties will remain to be the most attractive products to the wider public. This is aligned with the ongoing population trend year on year and the rate of housing backlog which remains still quite high.

As to the Company's product portfolio in the tourism industry, the positive projection of tourism industry growth will subsequently lead to an increase in revenues of hotels, tourist sites, theme parks and shopping centers.

In the upcoming years, with the completion of the financial restructuring and weighing of business prospects in the property industry, the Company will have more opportunities to develop new projects and prioritize the development of quick-yield and high-return projects, both on large and mid

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skala besar dan menengah. Untuk mempercepat realisasi proyek-proyek tersebut, Perusahaan berencana membangun hubungan *partnership* dengan mitra strategis. Selain itu, Perusahaan juga berfokus dalam meningkatkan kinerja produk-produk yang menghasilkan pendapatan berulang dengan tetap menerapkan prinsip *cost-effectiveness*.

Penerapan Praktik Good Corporate Governance (GCG)

Perusahaan senantiasa berupaya untuk mematuhi seluruh peraturan perundang-undangan yang berlaku di mana Perusahaan beroperasi dan menerapkan pengendalian internal yang efektif. Saat ini, Perusahaan tengah menerapkan ASEAN Corporate Governance Scorecard secara bertahap di lingkungan Perusahaan sebagaimana yang sudah diamanatkan oleh Otoritas Jasa Keuangan (OJK).

Perusahaan juga terus membantu tata kelola salah satu unit usaha Perusahaan yang baru menjadi perusahaan terbuka, yaitu PT Graha Andrasentra Propertindo Tbk (GAP) dengan mengevaluasi sistem dan prosedur yang dimiliki untuk membangun pengendalian internal yang memadai. Secara spesifik bagi pelanggan, Perusahaan mengevaluasi seluruh unit usaha dalam hal penerapan kebijakan penanganan keluhan, kepuasan, keselamatan, kesehatan, dan kenyamanan pelanggan.

Perusahaan memantau implementasi sistem manajemen dan ketersediaan fasilitas yang dimiliki dengan mengacu kepada peraturan perundang-undangan yang berlaku untuk memastikan agar setiap pelanggan yang menikmati produk Perusahaan merasa aman dan nyaman dalam menggunakan produk dan berada di lingkungan Perusahaan.

Pada 2017, Perusahaan meraih penghargaan kategori Top 30 Mid-Cap Corporate Governance pada acara The IICD Corporate Governance Appreciation 2017 yang diselenggarakan oleh Indonesia Institute for Corporate Governance Directorship (IICD).

Pengembangan Sumber Daya Manusia

Perusahaan terus mengembangkan kualitas sumber daya manusianya secara berkelanjutan melalui sistem pengelolaan SDM terpadu. Sistem pengelolaan SDM Perusahaan meliputi program rekrutmen yang dilakukan sesuai dengan kebutuhan, pelatihan dan pengembangan kompetensi sesuai dengan bidang keahlian karyawan serta evaluasi kinerja yang adil dan objektif. Dengan memiliki SDM yang profesional dan berintegritas, Perusahaan dapat memperkuat sumber dayanya dan menambah daya saingnya di industri properti.

scale size. To accelerate the realization of these projects, the Company plans to build partnerships with strategic partners. Moreover, the Company will also focus on improving the performance of its products, which also improves recurring income whilst still implementing the cost-effectiveness principle.

Good Corporate Governance (GCG) Practice and Implementation

The Company continuously attempts to comply with all laws and regulations in the area where it operates in and implements effective internal control systems. Today, the Company is currently implementing ASEAN Corporate Governance Scorecard through a periodic phasing in, as regulated by the Financial Services Authority (OJK).

The Company also continues to govern one of its new business units now a public company, PT Graha Andrasentra Propertindo Tbk (GAP), by evaluating the current systems and procedures in order to build better control systems. Specifically for consumers, the Company is evaluating all its business units in the areas of policy implementation, concerning customer complaint management, customer satisfaction, customer safety, health and comfort.

The Company continues to track the implementation of the management system and the availability of facilities by referring to the applicable laws and regulations, in order to ensure that the safety and comfort of every customer who enjoys and uses the Company's products, facilities and services are met at all times.

The Company was selected as one of the Top 30 Mid-Cap Corporate Governance Companies at the 2017 IICD Corporate Governance Appreciation Awards, which was held by the Indonesia Institute for Corporate Governance Directorship (IICD).

Pengembangan Sumber Daya Manusia

The Company continued to improve the sustainable quality of its human resources through various integrated human resource management systems. The human resources management system included needs-based recruitment process, skills-based training and competency development sessions, as well as fair and objective performance evaluations. By employing professional human resources who work with integrity, the Company will be able to strengthen its resources and its market competitiveness in the property industry.

Untuk memastikan bahwa setiap karyawan bekerja di bidang yang tepat sesuai talenta dan keahliannya, Perusahaan melakukan penilaian dan program mutasi serta promosi. Hal ini dilakukan agar karyawan dapat bekerja dengan optimal dalam lingkungan kerja yang kondusif.

Perusahaan senantiasa memperlakukan setiap karyawan dengan setara tanpa membedakan latar belakang ras, suku, agama, gender dan status sosial. Dengan demikian, Perusahaan mendorong setiap karyawan untuk meraih jenjang karir yang lebih tinggi, memaksimalkan potensinya dan meningkatkan kompetensinya secara terus menerus agar mampu menghasilkan kinerja terbaik.

Implementasi *Integrated Corporate Sustainability and Community Development Program*

Berangkat dari kebijakan strategis Bakrieland tentang *corporate sustainability* yang mencakup 4 (empat) pilar utama, yakni *Financially Sustainable, Green Through and Through, It's About the People*, dan *Adopting Best Practice and Compliance*, Perusahaan secara konsisten bergerak untuk mewujudkan komitmen dalam setiap pilar tersebut, antara lain membangun bisnis yang sehat dan membangun ekonomi lokal, menerapkan kebijakan hijau untuk kelestarian alam dan lingkungan, memberikan yang terbaik bagi karyawan dan masyarakat, serta senantiasa mematuhi semua peraturan serta membangun pengendalian internal yang efektif.

Pilar *Financially Sustainable*, sebagaimana dilaporkan dalam bagian kinerja operasional dan finansial Perusahaan, adalah komitmen Bakrieland untuk terus berinovasi dan melakukan berbagai *improvement* terkait portofolio keuangan, kinerja proyek, kepuasan pelanggan, dan peluang-peluang *future business development* yang dapat mendukung pertumbuhan perusahaan secara jangka panjang dan berkelanjutan. Kinerja ini dengan demikian akan menjadi kekuatan bagi Bakrieland untuk mendistribusikan manfaat sosio-ekonomi untuk masyarakat dan pemangku kepentingan Perusahaan. Sebagai salah satu contohnya, pada tahun 2017 Perusahaan terus memprioritaskan pengusaha lokal sebagai rekanan di berbagai proyek Perusahaan dengan total nilai pengadaan dari pengusaha lokal mencapai Rp108,6 miliar.

To ensure that every employee works in the right field according to their skill sets they possess, the Company performs assessments and mutation programs as well as promotions. This is an attempt to ensure the employee's work optimally in a conducive work environment.

The Company continues to treat every employee equally without any discrimination based on race, ethnicity, religious background, gender and social status. By doing so, the Company empowers every employee to succeed to the next level of employment, while optimizing their potentials and continues to improve their competencies and deliver their best performance.

The Implementation of *Integrated Corporate Sustainability and Community Development Program*

Starting from the strategic policy on corporate sustainability which covers 4 (four) main pillars, namely Financially Sustainable, Green Through and Through, It's About the People, and Adopting Best Practice and Compliance, the Company consistently moved to fulfill its commitment in every one of those pillars; some of its efforts included building healthy businesses in and around the local economy, implementing green policies for environmental preservation, delivering the best for its employees and public, as well as complying with all regulations as well as building effective internal control systems.

Within the pillar of Financially Sustainable, as reported in the operational performance and financial performance sections, is the commitment that Bakrieland holds to continue its innovations through implementation of various improvements within its financial portfolios, project performances, customer satisfactions and future business development prospects, that can support the long-term and sustainable growth of the Company. This performance remains the strength and pillar that supports and enables the Company to disseminate socio-economic benefits to the wider public and its stakeholders. One of the ways the Company did this in 2017 for example was: to prioritize local merchants and businessmen as partners in many of the Company's projects-with the value of local partnerships business reaching Rp108.6 billion.

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Dari pilar *Green Through and Through*, khususnya konservasi alam, salah satu properti Perusahaan yaitu Grand Elty Krakatoa meraih penghargaan *Inspiring Program* dalam program konservasi mangrove pada acara Provinsi Lampung Corporate Social Responsibility Awards 2017. Penghargaan ini diberikan atas upaya menyelamatkan pantai Kalianda dari abrasi dengan menanam lebih dari 15.000 tanaman mangrove sepanjang pantai dengan melibatkan berbagai pemangku kepentingan, termasuk para tamu dan masyarakat sekitar properti. Penghargaan ini telah menjadi dorongan bagi Perusahaan dan seluruh unit usaha untuk terus melaksanakan prinsip-prinsip ramah lingkungan dalam operasional dan pengelolaan properti, baik dalam tata kawasan yang ramah lingkungan, menjaga ruang terbuka hijau yang sehat, pemantauan konsumsi energi, pengendalian emisi karbon, konservasi air, pengelolaan limbah dan sampah, konservasi keanekaragaman hayati, serta terus berinovasi dan memperbaiki implementasi manajemen lingkungan berdasarkan praktik terbaik nasional dan internasional.

Dalam bidang sosial dan kemasyarakatan di bawah pilar *It's About the People*, Perusahaan tetap konsisten melaksanakan *flagship program* seperti Bakrieland Goes to Campus (BGtC), Peremajaan Sekolah, Seminar Keluarga, Sejuta Buku, dan Pohon Untuk Negeri (PUN). Selain itu, Perusahaan melaksanakan berbagai kampanye untuk meningkatkan kepedulian masyarakat terhadap isu sosial dan lingkungan saat ini, antara lain *Anti-Bullying* dan Diet Kantong Plastik.

Pilar *It's About the People* juga mencakup komitmen Perusahaan dalam menghadirkan pengalaman kerja terbaik bagi karyawan, The Bakrielanders. Perusahaan senantiasa menjamin dan menjaga perlakuan yang adil di tempat kerja, dipenuhinya hak-hak karyawan, kesetaraan kesempatan, pengembangan talenta dan karir, serta lingkungan kerja yang aman, nyaman, dan sehat.

Dalam *Adopting Best Practice and Compliance*, Bakrieland terus menerapkan prinsip-prinsip *Good Corporate Governance* dan memperkuat implementasinya sampai ke seluruh Unit Bisnis Perusahaan.

Within the pillar *Green Through and Through*, which covers focusses on the nature conservation area, one of the Company's properties—Grand Elty Krakatoa—was awarded with “*Inspiring Program*” for its mangrove conservations program during Lampung Province's Corporate Social Responsibility Awards 2017 event. This award was granted for the efforts put in place to save the coast of Kalianda beach from abrasion by the means of planting more than 15,000 mangrove trees along the coast of the beach and by involving various stakeholders, such as the guests and the local communities surrounding the property. This award became the driver for the Company and all its business units to continue implementing the principles of environmental awareness and friendliness in its property management and operations—whether by keeping environmentally friendly area management, healthy and open green spaces, energy consumption watch, carbon emission controls, water conservations, waste management, biodiversity conservations, or by innovating and improving the implementation of environmental management, benchmarking the best national and international practices available.

Within the pillar *It's About the People* which covers the social and community aspects, the Company consistently ran its flagship programs including: Bakrieland Goes to Campus (BGtC), School Rejuvenation, Family Seminars, A Thousand Books, and Trees for the Nation (PUN). Additionally, the Company ran campaigns to increase awareness to the public on current social and environmental issues, such as Anti-Bullying and Plastic Bags Diet.

Within the pillar of *It's About the People*, the Company's commitment to provide the best work experience for its employees, most Bakrielanders members, are satisfied. The Company strives to ensure and maintain its fair management at workplace commitment, fulfillment of employees' rights, equal opportunity provisions, talents and career growth developments as well as a safe, healthy and comfortable work environment.

Within the pillar of *Adopting Best Practices and Compliance*, Bakrieland continues to implement the principles of *Good Corporate Governance* and solidify its implementations across all business units of the Company.

Perubahan Komposisi Direksi

Pada 2017, Perusahaan tidak melakukan perubahan komposisi Direksi.

Apresiasi

Perusahaan mengucapkan terima kasih kepada seluruh pemegang saham dan pemangku kepentingan yang telah mendukung dan menaruh kepercayaan pada Perusahaan dalam setiap waktu. Terima kasih kepada Dewan Komisaris yang senantiasa memberikan nasihat dan masukan berharga kepada Direksi dalam pengelolaan Perusahaan. Perusahaan juga mengapresiasi kinerja seluruh anggota perusahaan yang telah bekerja dengan optimal dan bahu membahu meningkatkan kinerja Perusahaan secara keseluruhan.

Changes in the Composition of the Board of Directors

During 2017, there were no changes in the composition of the Board of Directors.

Appreciation

The Company would like to extend its gratitude to all shareholders and stakeholders who have supported the Company and placed their trust in the Company at all times. We appreciate the Board of Commissioners who continuously provide valued directions and recommendations to the Board of Directors on management. The Company would also like to appreciate the performance and contribution of all Bakrieland's who have worked optimally and collaboratively to improve the overall Company's performance.

Untuk dan atas nama Direksi
For and on behalf of the Board of Directors

PT Bakrieland Development Tbk.



Ambono Janurianto

Presiden Direktur & Chief Executive Officer
President Director & Chief Executive Officer

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Tinjauan Operasional
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Financial Review

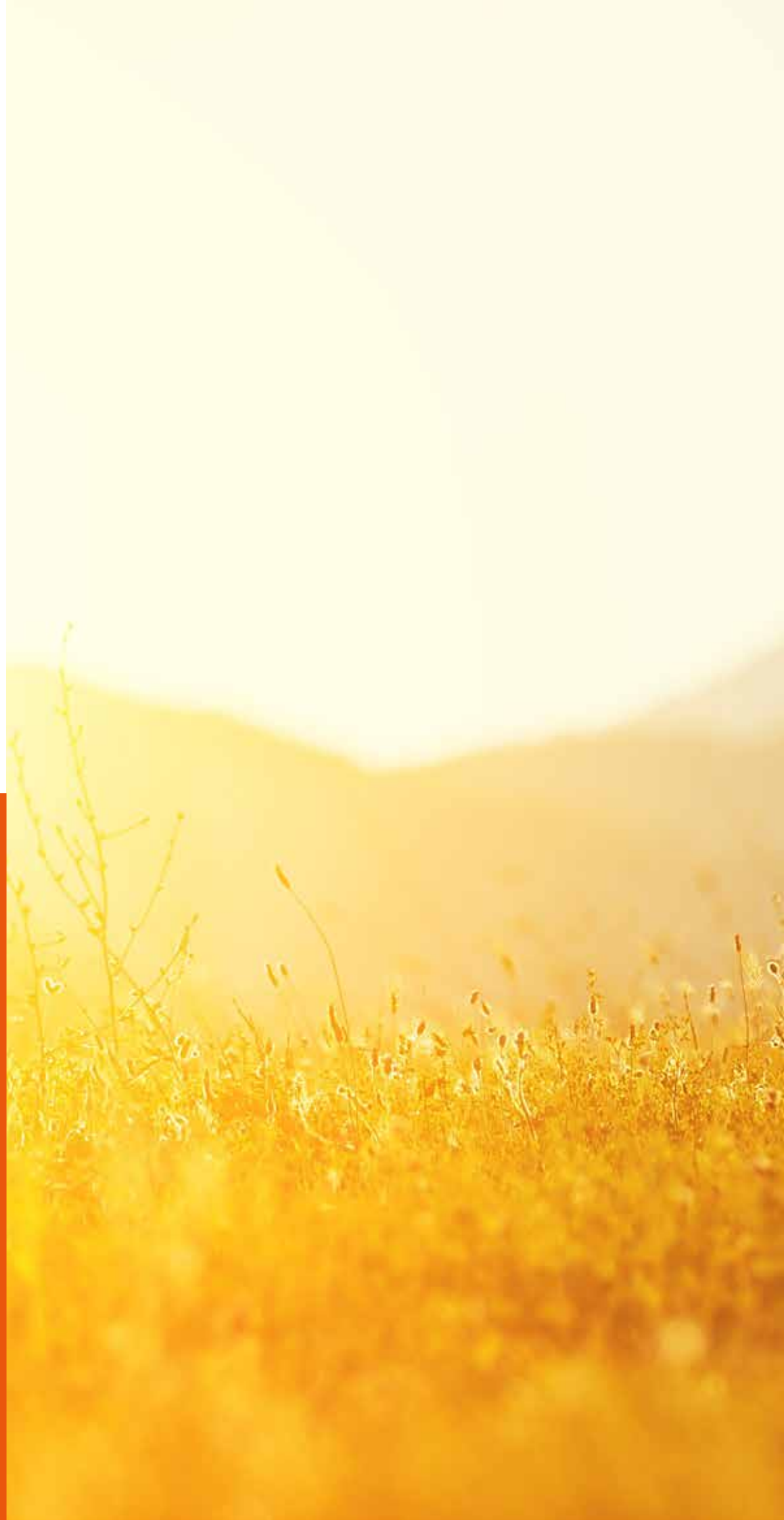
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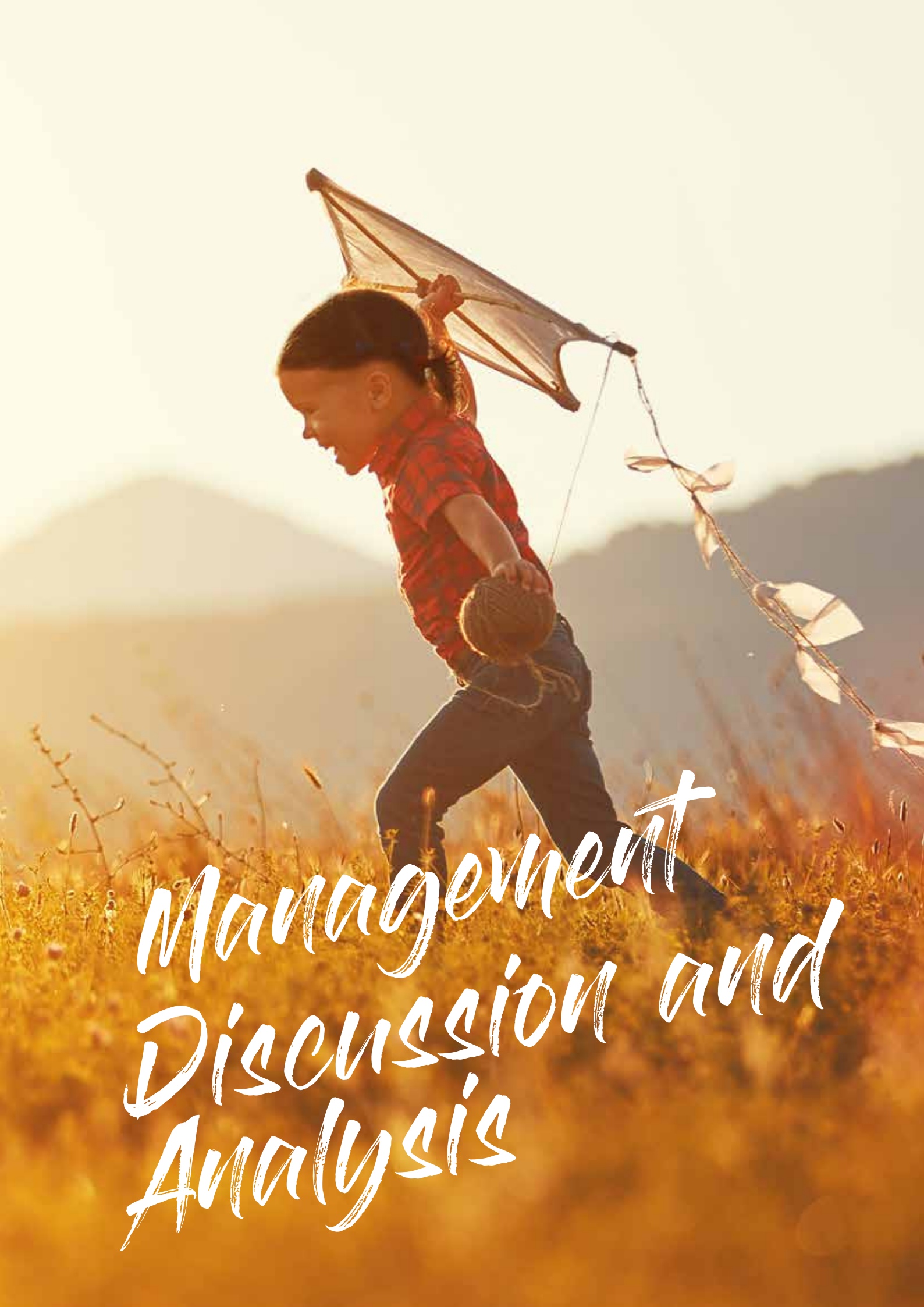
Sumber Daya Manusia
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Teknologi Informasi
Information Technology

Pembahasan dan Analisis Manajemen
Management Discussion and Analysis





*Management
Discussion and
Analysis*

69,4%

atau sebesar Rp860,08
kontribusi PT Bakrie
Swasakti Utama terhadap
total pendapatan
Perusahaan

or Rp860,08 contributed
by PT Bakrie Swasakti
Utama to total revenue of
the Company

Riza Ilyas - Jakarta
Tripadvisor 26 Juni 2017

Plaza Festival, You Make
My Bandung Trip Easy

“Konsep *one-stop living* terealisasi dengan baik, karena ada *executive club*, *tenant makanan*, *sports center* yang lengkap, kampus dan bahkan *travel* dengan destinasi ke Bandung. Yang membuat saya mudah untuk *commuting* antara rumah dan kantor saya di Bandung. *Recommended!*”

The concept of one stop living presented here is good, because there are an executive club, food tenants, a complete sports center, a campus and even a travel destination shuttle to Bandung. For me, this place becomes more interesting because there is a shuttle bus to Bandung, which makes it easy for my commuting between home and my Bandung office. Recommended!

Tinjauan Operasional

OPERATIONAL REVIEW

PT Bakrie Swasakti Utama

PT Bakrie Swasakti Utama (“BSU”) merupakan salah satu unit usaha PT Bakrieland Development Tbk yang bergerak di bidang properti sebagai pengembang. BSU melakukan proyek perdananya pada 1995 yaitu Apartemen Taman Rasuna. Hingga 2017, BSU telah mengembangkan dan mengelola beberapa proyek properti yang berlokasi di Jakarta dan beberapa daerah di pulau Jawa seperti Yogyakarta dan Sidoarjo. [102-6]

Berdasarkan Anggaran Dasar Perusahaan, kegiatan usaha BSU adalah di bidang pembangunan dan pengelolaan properti serta juga bertindak sebagai *developer* dengan segala aktivitas yang terkait.

BSU berfokus untuk menyelenggarakan pembangunan hunian vertikal dengan konsep *superblock* yang terintegrasi dengan properti komersial (perkantoran, hotel, dan pusat perbelanjaan), termasuk berbagai fasilitas penunjang seperti pusat kebugaran, sarana ibadah dan pendidikan. Pembangunan dapat dilakukan

PT Bakrie Swasakti Utama (“BSU”) is a business unit of PT Bakrieland Development, Tbk, a property developer. BSU’s inaugural project in 1995 was Taman Rasuna Apartment. Up until 2017, BSU has developed and managed several property projects located in Jakarta and several other cities on Java, including Yogyakarta and Sidoarjo. [102-6]

Based on the Company’s Articles of Association, BSU’s business is in the field of property development and management, as well as acting as a developer with all of its related activities.

BSU focuses on vertical the housing development initially as a superblock developer, integrated with commercial (offices, hotels, and shopping centers), including supporting facilities such as fitness & sports center, religious and educational facilities. Building construction was accomplished on land owned by BSU or third parties under joint cooperation agreements. BSU property products that are not



di atas tanah milik BSU maupun tanah pihak ketiga dengan mengadakan kerja sama dengan pihak ketiga. Produk properti BSU yang tidak atau belum dikelola oleh perhimpunan penghuni akan dikelola oleh unit usaha BSU yang bergerak di bidang *property management*.

or have not been managed by the residents association continue to be managed by the BSU business unit engaged in property management.

Anak Usaha

PT Bakrie Pesona Rasuna

PT Bakrie Pesona Rasuna (BPR) didirikan pada 1996 dan menjalankan kegiatan usaha di bidang *property management*. BPR merupakan anak usaha BSU yang mengelola beberapa properti di kawasan Rasuna Epicentrum sejak 1999 seperti Plaza Festival, Gelanggang Mahasiswa Soemantri Brodjonegoro dan Elite Club Epicentrum. Di bawah manajemen BPR, kawasan ini telah bertransformasi menjadi pusat perbelanjaan, sarana kebugaran dan kesehatan yang lengkap, serta stadium olahraga mahasiswa dengan fasilitas yang lengkap.

Subsidiaries

PT Bakrie Pesona Rasuna

PT Bakrie Pesona Rasuna (BPR) was established in 1996 engaging in property management business. BPR is a subsidiary of BSU that manages several properties in the Rasuna Epicentrum area since 1999, including Plaza Festival, Soemantri Brodjonegoro Student Center and the Elite Sports & Fitness Club Epicentrum. Under the BPR management, the area has been transformed into a shopping center, fitness and health lifestyle centre, as well as a student's sports stadium with all-inclusive facilities.

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PT Rasuna Residence Development

PT Rasuna Residence Development (RRD) didirikan pada 2004 yang berfokus menjalankan jasa pengelolaan properti. RRD mengelola Aston Rasuna Epicentrum, The Grove Condominium & The Grove Suites serta Awana Condotel di Yogyakarta.

PT ProVices Indonesia

Sejak 2012, PT ProVices Indonesia (ProVices) menjadi unit usaha BSU dan memfokuskan bisnisnya pada *property management*. ProVices mengelola properti dari Kelompok Bakrie (KB) dan di luar KB. ProVices telah mengembangkan bisnis di bidang pengelolaan *property management* yang terintegrasi.

PT Graha Multi Insani

PT Graha Multi Insani (GMI) didirikan pada 2011 dengan berfokus dalam pengembangan dan pembangunan properti. Proyek yang dikembangkan oleh GMI adalah Awana Condotel, Awana Townhouses, dan Hadiningrat Terrace Apartment & Hotel di Yogyakarta. Proyek Awana Townhouses telah dikelola oleh PT ProVices Indonesia sejak 2013 dan Awana Condotel telah dikelola oleh PT Rasuna Residence Development sejak Maret 2015.

PT Rasuna Residence Development

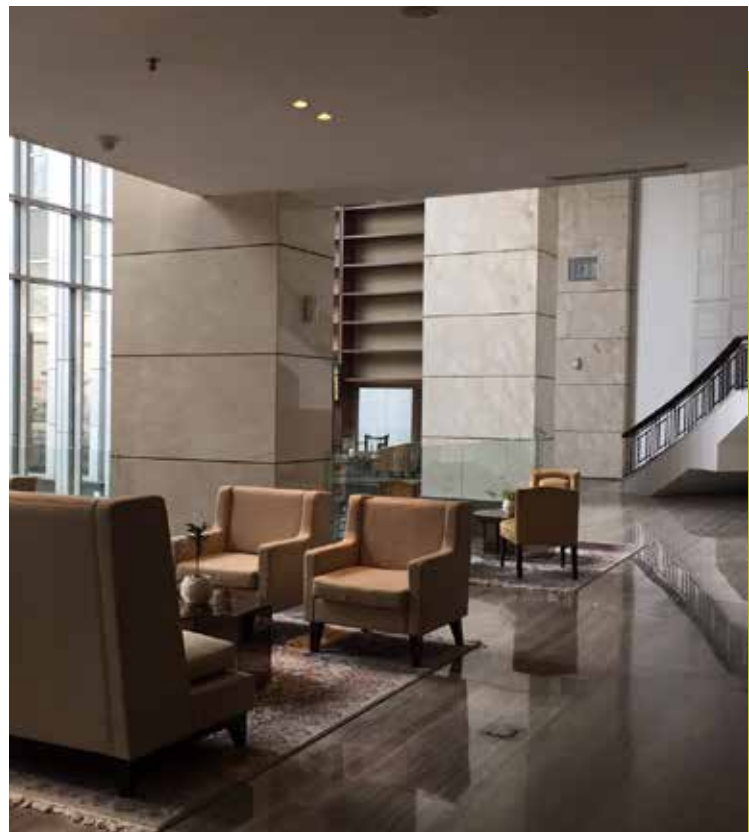
PT Rasuna Residence Development (RRD) was established in 2004 focusing on property management services. RRD manages Aston Rasuna Epicentrum, The Grove Condominium & The Grove Suites and Awana Condotel in Yogyakarta.

PT ProVices Indonesia

Since 2012, PT ProVices Indonesia, a subsidiary of BSU, focuses its business on property & facility management. ProVices manages the properties of the Bakrie Group (KUB) and outside of KB. ProVices is expanding their core areas into an integrated property management business.

PT Graha Multi Insani

PT Graha Multi Insani (GMI) was established in 2011 with a focus on property development and construction. The projects developed by GMI are the Awana Condotel, Awana Townhouses, and Hadiningrat Terrace Apartment & Hotel, located in Yogyakarta. The Awana Townhouses project has been managed by PT ProVices Indonesia since 2013 and Awana Condotel has been managed by PT Rasuna Residence Development since March 2015.



PT Bakrie Pangripta Loka

PT Bakrie Pangripta Loka (BPL) didirikan pada 2008 dengan kegiatan usaha di bidang pengembangan dan pembangunan properti. Beberapa proyek BPL adalah Apartemen Sentra Timur Residence, Commercial Park, Perumahan Mutiara Platinum, serta Grand Mutiara Platinum yang seluruhnya berada di kawasan terintegrasi Sentra Timur Superblok. BPL melakukan pengembangan kawasan Sentra Timur dengan bekerja sama dengan Perum Perumnas.

PT Mutiara Masyhur Sejahtera

PT Mutiara Masyhur Sejahtera (MMS) didirikan pada 2005 dengan berfokus pada kegiatan usaha pengembangan dan pembangunan Township Kahuripan Nirwana di Sidoarjo, Jawa Timur.

Kinerja Operasional

Kawasan Rasuna Epicentrum

Rasuna Epicentrum merupakan kawasan terpadu seluas 53,5 ha yang terletak di Kuningan, Jakarta Selatan. Kawasan bisnis terpadu ini dilengkapi dengan apartemen, perkantoran, hotel, pusat perbelanjaan dan hiburan, studio televisi, kampus dan pusat kebugaran. Beberapa proyek yang dikelola BSU secara langsung adalah The Grove Suites Hotel dan Condominium (Empyrean & Masterpiece), The Wave Apartment (Coral & Sand Tower), Bakrie Tower, Ocea Condotel, Elite Club Epicentrum, Kawasan Apartemen Taman Rasuna, Apartemen The 18th Residence, Rasuna Office Park Hotel, Aston Rasuna, Epiwalk Office Suites dan Plaza Festival.

Bakrie Tower

Bakrie Tower adalah gedung perkantoran strata yang berlokasi di Rasuna Epicentrum Jakarta yang memiliki 47 lantai dengan ketinggian 215 m dan luas area dijual sebesar 41.407 m². Gedung ini telah memperoleh sertifikasi OHSAS 18001:2007 pada 2011, ISO 9001:2008 pada 2010. Tingkat hunian Bakrie Tower pada 2017 mencapai 85%. **[CRE6]**

The Grove Condominium & The Grove Suites

The Grove Suites merupakan hotel bintang 5 yang dikelola oleh PT Aston International Indonesia dan telah beroperasi sejak Maret 2014. Total kamar yang dioperasikan per akhir 2017 adalah 140 kamar dengan tingkat okupansi rata-rata di 2017 sebesar 70,08%.

The Grove Condominium merupakan apartemen dengan konsep *'sanctuary in capital'* yang ditargetkan untuk masyarakat segmen menengah ke atas. The Grove

PT Bakrie Pangripta Loka

PT Bakrie Pangripta Loka (BPL) was established in 2008 in the property development and construction business. Several of BPL projects include the Apartment Sentra Timur Residence, Commercial Park, Mutiara Platinum Housing, and Grand Mutiara Platinum, which are all located in Sentra Timur's integrated Superblock compound. BPL jointly developed the Sentra Timur area with the Housing Ministry or Perum Perumnas.

PT Mutiara Masyhur Sejahtera

PT Mutiara Masyhur Sejahtera (MMS) was established in 2005 focusing on the development and construction of Kahuripan Nirwana Township in Sidoarjo, East Java.

Operational Performance

Kawasan Rasuna Epicentrum

Rasuna Epicentrum is an integrated superblock area of 53.5 hectares located in Kuningan, South Jakarta. This integrated business district is equipped with apartments, offices, hotels, entertainment and shopping centers, television studios, campus, and fitness center. Several projects directly managed by BSU are The Grove Suites Hotel and Condominium (Empyrean & Masterpiece), The Wave Apartment (Coral & Sand Tower), Bakrie Tower, Ocea Condotel, Elite Club Epicentrum, Taman Rasuna Apartment compound, The 18th Residence Apartment, Rasuna Office Park Hotel, Aston Rasuna, Epiwalk Office Suites and Plaza Festival.

Bakrie Tower

Bakrie Tower is a strata office building located in Rasuna Epicentrum Jakarta, consisting of 47 floors, 215 m in height with 41.407 m² total floor area. This building has been certified under OHSAS 18001: 2007 in 2011, ISO 9001: 2008 in 2010. Bakrie Tower's occupancy rate in 2017 reached 85%. **[CRE6]**

The Grove Condominium & The Grove Suites

The Grove Suites is a 5-star hotel managed by PT Aston International Indonesia and has been in operation since March 2014. By end of 2017, the total number of rooms managed is 140 available rooms with an average occupancy rate of 70.08 %.

The Grove Condominium is an apartment with the concept of *'sanctuary in the capital'* targeted for the upper middle class society. The Grove Condominium consists of two

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Condominium memiliki dua menara, yaitu Emypreal dan Masterpiece yang masing-masing terdiri dari 32 dan 35 lantai, dengan total unit apartemen sebanyak 461 unit. Sampai dengan 31 Desember 2017, jumlah unit terjual Emypreal adalah sebesar 85% dan Masterpiece sebesar 80%

Epiwalk Office Suites

Epiwalk Office Suites merupakan perkantoran 4 lantai yang terletak di area lifestyle and entertainment - Epiwalk Rasuna Epicentrum yang bergaya semi outdoor dengan desain unik. Gedung ini dilengkapi dengan beragam tempat hiburan serta area komersial yang memenuhi kebutuhan tempat kerja yang ideal, belanja dan hunian bagi para profesional yang berlokasi di Central Business District (CBD) Jakarta. Tingkat okupansi per 31 Desember 2017 mencapai 84%.

The Wave

The Wave merupakan kompleks kondominium dan kondotel dengan tiga menara (Sand, Coral, Ocea) untuk segmen kelas menengah yang berkonsep 'spirit for a better living - greeneration'. The Wave memiliki karakter arsitektur yang ramah lingkungan dan konfigurasi unik di atas lahan seluas 11.050 m² dengan total unit sebanyak 1.000. Menara kondominium tersebut dibangun dengan ketinggian 10 hingga 40 lantai, dengan total unit sebanyak 1.000. Hingga Desember 2017, Condominium Sand & Coral telah terjual 100%, dan Condotel Ocea telah terjual 67%.

Aston Rasuna at Epicentrum

Aston Rasuna berdiri sejak 2004 di dalam kompleks Apartemen Taman Rasuna, Kuningan dengan 2 menara yang memiliki perbedaan fungsi. Menara A terdiri dari 224 unit serviced apartment dan strata hotel, sementara Menara B terdiri dari 226 unit kondominium hunian. Tingkat hunian rata-rata di Aston Rasuna pada akhir 2017 adalah 57,23%.

Plaza Festival

Plaza Festival adalah transformasi dari Pasar Festival, sebuah pusat perbelanjaan yang berdiri sejak 1995 dengan total luas area sewa sebesar 13.481 m². Plaza Festival terintegrasi dengan Gelanggang Olah Raga Sumantri Brodjonegoro, Kuningan, Jakarta dan dioperasikan melalui kerja sama pengelolaan dengan Pemerintah Provinsi DKI Jakarta selama 48 tahun. Gedung ini memiliki sertifikasi ISO 9001:2008. Pada 2017, tingkat okupansi rata-rata Plaza Festival adalah 95%.

towers: Emypreal and Masterpiece, each with 32 and 35 floors respectively containing a total of 461 apartment units. As of December 31, 2017, the number of units sold was 85% for Emypreal and 80% for Materpiece.

Epiwalk Office Suites

Epiwalk Office Suites is a 4-storey office building located in the lifestyle and entertainment area - Epiwalk Rasuna Epicentrum - in semi-outdoor style with a unique design. The building is furnished with various entertainment and commercial venues to serve as the ideal workplace, shopping and residence for professionals in Jakarta's Central Business District (CBD). Occupancy rate as of December 31, 2017 reached 84%.

The Wave

The Wave is a condominium and condotel complex consisting of three high rise buildings (Sand, Coral, and Ocea) targeted for the middle class segment with the concept of 'spirit for a better living-greeneration'. The Wave offers eco-friendly architectural style and unique configuration of 10 to 40 floors on an area of 11,050 m² consisting of 1,000 apartments units. As of December 2017, Sand & Coral Condominium has been totally sold out, and 67% of Condotel Ocea has been sold.

Aston Rasuna at Epicentrum

Aston Rasuna, established since 2004, is located within the Taman Rasuna compound, Kuningan, and consists of 2 towers that have different functions. Tower A contains 224 units' of serviced apartments and a strata hotel, while Tower B contains 226 units of residential condominiums. By the end of 2017, the average occupancy rate at Aston Rasuna was 57.23%.

Plaza Festival

Plaza Festival is the transformation of Pasar Festival, a shopping center established back in 1995, with a total lease area of 13,481 m². Plaza Festival is integrated with the Sumantri Brodjonegoro Sports Venue, Kuningan, Jakarta, and managed under the cooperation with DKI Jakarta Provincial Government for 48 years. The building has ISO 9001: 2008 certification. By end of 2017, the average occupancy rate of the Plaza Festival was 95%.

Elite Club at Epicentrum

Elite Club adalah sebuah klub kebugaran yang dikelola oleh BPR dengan konsep pusat sarana olah raga & kebugaran (sports) serta kesehatan (wellness) yang lengkap untuk seluruh keluarga. Klub ini menempati dua lantai seluas 5.215 m², dengan fasilitas sangat lengkap yang terdiri dari lapangan tenis, futsal, squash, kolam renang, area gym, arena bermain anak-anak, lounge dan restoran, dan memiliki sertifikasi ISO 9001:2008. Per 31 Desember 2017, jumlah keanggotaan Elite Club telah mencapai 2.358 anggota.

Rasuna Office Park at Epicentrum

Komplek Rasuna Office Park (ROP) dikelola oleh PT ProVices Indonesia dengan total area sewa seluas 3.945,2 m². Rata-rata tingkat hunian ROP per 31 Desember 2017 adalah sebesar 92%.

Wisma Bakrie 1

Wisma Bakrie 1 yang dikelola oleh PT ProVices Indonesia merupakan gedung perkantoran berlantai 8 dengan luas area sewa 11.410 m² di daerah bisnis Kuningan, Jakarta. Per 31 Desember 2017, tingkat hunian rata-rata Wisma Bakrie I mencapai 60%.

Wisma Bakrie 2

Wisma Bakrie 2 merupakan gedung perkantoran 18 lantai yang dikelola oleh PT ProVices Indonesia. Total area sewa gedung ini seluas 18.999 m² dan dioperasikan secara Built Operate Transfer (BOT) selama 25 tahun dengan Badan Perencanaan Pembangunan Nasional (Bappenas). Sebanyak 3 lantai dari gedung digunakan oleh Bappenas, sedangkan sisanya ditempati oleh perusahaan Kelompok Bakrie dan di luar Kelompok Bakrie. Gedung ini menyediakan fasilitas food court, mini market dan banking hall. Tingkat hunian rata-rata pada 31 Desember 2017 adalah 82,25%.

Sentra Timur Superblok

Sentra Timur Superblok merupakan kawasan terpadu di Jakarta Timur dengan luas potensi pengembangan seluas 40 Ha, serta didukung oleh infrastruktur koridor busway, terminal modern sentra timur dan akses pintu tol JORR. Kawasan sentra timur direncanakan akan menjadi "The New CBD in East Jakarta". Beberapa proyek yang dikembangkan di kawasan Sentra Timur Superblok antara lain:

a. Sentra Timur Residence (STR)

STR adalah proyek pertama dari Sentra Timur Superblok berupa kompleks apartemen yang dibangun bersamaan dengan Sentra Timur Commercial Park I dan II di atas lahan seluas 8 ha. Apartemen ini memiliki konsep *green building*, yaitu melakukan *cross ventilation* dan membuat area koridor yang terbuka. STR direncanakan terdiri dari 11 menara yang dibangun secara bertahap. Tahap IA yang terdiri dari 3 menara, telah terbangun dan seluruh

Elite Club at Epicentrum

Elite Club is a fitness & sports club operated by BPR with the concept of sports & fitness center for the whole family. The club occupies two floors covering an area of 5,215 m² with all-inclusive facilities consisting of tennis courts, futsal, squash, swimming pool, gym area, children's playground, lounge, restaurants, and certified under ISO 9001: 2008. Per 31 December 2017, a total of 2,358 members used the facilities.

Rasuna Office Park at Epicentrum

Rasuna Office Park (ROP) complex is managed by PT ProVices Indonesia with a total rental area of 3,945.2 m². The average occupancy rate of ROP per December 31, 2017 was 92 %.

Wisma Bakrie 1

Wisma Bakrie 1, managed by PT ProVices Indonesia, is an 8-storey office building with 11,410 m² floor area for lease in Kuningan business area, Jakarta. As of December 31, 2017, the average occupancy rate of Wisma Bakrie I reached 60%.

Wisma Bakrie 2

Wisma Bakrie 2 is an 18-storey office building managed by PT ProVices Indonesia. This building comprises 18,999 m² floor areas for rent operated under Built Operate Transfer (BOT) agreement for 25 years with the National Development Planning Agency (Bappenas). Bappenas occupied 3 floors of the building, while the rest were occupied by Bakrie Group companies and others. This building has a food court, mini market and banking hall. The average occupancy rate as of December 31, 2017 was 82,25 %.

Sentra Timur Superblok

Sentra Timur Superblok is an integrated area in East Jakarta with 40 hectares of development area equipped with a busway corridor, modern eastern center terminal and accessible via JORR toll booth. The eastern central area is envisaged to be "The New CBD of East Jakarta." A number of projects developed in the Superblok Timur area include:

a. Sentra Timur Residence (STR)

STR is the first project of the Sentra Timur Superblok in the form of an apartment complex, built together with Sentra Timur Commercial Park I and II on an area of 8 hectares. This apartment has a green building concept that has cross ventilation and an open corridor area. STR is planned to consist of 11 towers constructed in stages. Phase IA consists of 3 towers which are all built

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unitnya telah terjual. Tahap IB terdiri dari 3 menara, di mana 2 menara dalam proses serah terima dan 1 menara masih dalam proses pembangunan. Total unit yang terjual pada Tahap IB adalah 100%.

Di tahun 2017, telah diluncurkan rencana pengembangan tahap 2 di mana akan dibangun 5 (lima) menara apartemen dalam 2 tahun ke depan. Peluncuran ini ditandai dengan peluncuran tower pertama, yaitu Tower Sapphire yang pada akhir tahun 2017 telah melakukan tutup atap dan mencapai penjualan 70%.

- b. Commercial Park 1, 2, 7 dan 8
- Commercial Park (CP) 1 dan 2 merupakan area komersial yang berlokasi di dalam kawasan STR untuk memberikan nilai tambah dan kemudahan bagi penghuni STR. CP 1 menempati area seluas 1.995 m² dengan 11 unit ruko dan CP 2 menempati area seluas 2.966 m² yang terdiri dari 15 unit ruko. Seluruh unit telah terjual per akhir 2016. CP 7 merupakan area komersial dengan 17 unit ruko yang menempati area lahan seluas 3.556 m² dan berhadapan dengan Terminal Sentra Timur Pulogebang. Melanjutkan keberhasilan CP7, Perusahaan mengembangkan CP8 yang dibangun pada luas lahan 2.650 m² dengan jumlah unit yang ditawarkan 16 unit berupa ruko 3 lantai. Total unit yang terjual per akhir 2017 adalah 43%.

Mutiara Platinum

Mutiara Platinum merupakan kompleks perumahan eksklusif dengan luas lahan 2.864 m² yang terletak di kawasan terintegrasi Sentra Timur Superblok. Kawasan ini memiliki akses strategis yaitu exit toll JORR langsung di Sentra Timur. Penjualan unit telah mencapai 100% per Desember 2017.

Grand Mutiara Platinum

Grand Mutiara Platinum merupakan perluasan dari Mutiara Platinum yang menyediakan jumlah unit terbatas di atas lahan seluas 3.094 m². Grand Mutiara Platinum telah terjual sebanyak 100% per 31 Desember 2017.

Awana Hotel dan Townhouses

Awana Hotel berlokasi di pusat kota Yogyakarta yang memiliki 296 unit kamar sejak April 2015 dengan brand Neo+. Sampai dengan akhir 2017, Awana Hotel memiliki tingkat okupansi rata-rata sebesar 53,14%.

Berlokasi di Yogyakarta, Awana Townhouses merupakan proyek rumah tapak dengan 38 unit hunian eksklusif dan luas bangunan 120 m². Penjualan unit Awana Town Houses telah mencapai 100%.

and all units are sold out. The IB stage consists of 3 towers, where 2 towers are in the handover process and 1 tower is still under construction. 100% of Stage IB units are sold out.

In 2017, the Company has launched Phase 2 development plan in which 5 (five) apartment towers will be built within the next 2 years. The launch was marked by the first completion of Sapphire Tower roof construction at end of 2017, which presently 70% of units have been sold.

- b. Commercial Park 1, 2, 7 and 8
- Commercial Park (CP) 1 and 2 are commercial districts located within the STR area and will provide added value and convenience for STR residents. CP 1 occupied an area of 1,995 m² consisting of 11 units of shophouses, and CP 2 occupied an area of 2,966 m² consisting of 15 units of shophouses. As of end of 2016, all units have been sold out. CP 7 is also a commercial district consisting of 17 units of shophouses occupying a land area of 3,556 m² in front of Sentra Timur Pulogebang Terminal. Following the success of CP7, BPL developed CP8 on a 2,650 sqm land for 16 units of 3-storey shophouse. By end of 2017, 43% of the total units have been sold.

Mutiara Platinum

Mutiara Platinum is an exclusive residential complex with a land area of 2,864 m² located in the integrated area of East Superblock Sentra. This district has strategic access to the JORR toll road directly in Sentra Timur. 100% has been sold out as of December 2017.

Grand Mutiara Platinum

Grand Mutiara Platinum is an extension of Mutiara Platinum with a limited number of units on an area of 3,094 m². All of Grand Mutiara Platinum have been sold as of December 31, 2017.

Awana Hotel dan Townhouses

Awana Hotel is located in downtown Yogyakarta consisting of 296 rooms and since April 2015 operated under the brand Neo+. Until the end of 2017, Awana Hotel had an average occupancy rate of 53.14%.

Located in Yogyakarta, Awana Townhouses is a housing project with 38 exclusive residential units, each having a floor area of 120 m². 100% of Awana Town Houses units have been sold out.

Kahuripan Nirwana

Kahuripan Nirwana merupakan proyek pengembangan area hunian yang merupakan pengembangan *township* di Kabupaten Sidoarjo, Jawa Timur. *Township* dengan potensi pengembangan mencapai 2.000 ha ini berfokus pada pengembangan hunian tapak dengan menghadirkan beberapa cluster antara lain The Gardin, Mora Grove, Monroe Grove dan Kahuripan Park dengan tingkat penjualan berkisar 30%-90%. Selain hunian tapak, juga dikembangkan Apartemen Tamansari Prospero, yang merupakan proyek kerja sama perusahaan dengan Perusahaan BUMN, dengan tahap konstruksi sekitar 95% untuk Tower 1 dan 17% untuk Tower 2 pada akhir 2017. Untuk meningkatkan kenyamanan bagi para penghuni dalam memenuhi kebutuhan sehari-hari, dikembangkan juga area seperti ruko, area foodcourt dan fasilitas umum lainnya.

Strategi Usaha

Perlambatan bisnis properti yang sudah terjadi sejak 2016 masih terus berpengaruh terhadap perkembangan industri properti di tahun 2017. Tahun 2017 masih merupakan tahun pemulihan bagi dunia properti sehingga perkembangan masih cenderung stagnan khususnya bagi perkantoran, apartemen dan hunian kelas atas.

Sektor yang mengalami penurunan adalah perkantoran. Hal ini ditandai dengan terus menurunnya tingkat hunian perkantoran di pusat bisnis atau Central Business District (CBD) Jakarta sebesar 5% secara tahunan.

Sedangkan untuk segmen apartemen pertumbuhan masih stagnan dengan kenaikan sebesar 5% yoy. Program pemerintah dengan membuat regulasi baru untuk kepemilikan warga asing belum memberikan dampak signifikan dalam penjualan apartemen.

Pada 2017, BSU berfokus pada penjualan dan pemasaran unit Condominium Masterpiece dan Emphyreal, Ocea Kondotel. BSU melakukan serah terima bertahap kepada pemilik unit, peningkatan mutu yang terbagi dari segi pengelolaan, kebersihan dan keamanan serta pengembangan produk baru di lokasi baru untuk membangun apartemen, office dan *mixed-use* seperti di Rasuna Epicentrum.

Target yang ditetapkan oleh BSU adalah seluruh apartemen dan kondotel yang ada di Rasuna Epicentrum habis terjual dan siap huni. Tingkat keberhasilan penjualan diukur melalui proses serah terima secara bertahap kepada pemilik unit Masterpiece & Emphyreal serta Ocea Kondotel yang telah mencapai progres *Set-Up Management Kondotel* dengan Swiss Belhotel.

Kahuripan Nirwana

Kahuripan Nirwana is a residential township development project in Sidoarjo Regency, East Java. This 2,000 hectares Township focuses on residential housing consisting of several clusters including The Gardin, Mora Grove, Monroe Grove and Kahuripan Park with sales ranging from 30% to 90%. In addition to residential estate, the Company has also build Tamansari Prospero Apartment, a joint venture project with a state-owned enterprise, reaching 95% and 17% completion for Tower 1 and Tower 2 respectively at end of 2017. Further enhancing comfort for residents, the Company has included shop houses, food courts and other public facilities.

Business Strategy

The decline in property business that began in 2016 continues to dampen property industry development in 2017. 2017 was a recovery year for the industry and growth remained suppressed, especially for high-end office, apartment and high-class residential housing.

The office rental sector underwent primarily negative growth. This was marked by the continuous occupancy decline in the central business district (CBD) in Jakarta by 5% on an annual basis.

As for the apartment segment, the growth has remained stagnant with only 5% year-over-year sales rise. Government's new regulation allowing foreign ownership has not had a significant impact on apartment sales.

In 2017, BSU focused on sales and marketing of Condominium Masterpiece and Emphyreal, Ocea Kondotel. BSU sought to gradually handover units to owners, improved management quality, sanitation, security and new product development in newly acquired location to build apartments, offices and mixed-use projects, as they did in the Rasuna Epicentrum.

BSU has set a target that all apartments and condotels in the Rasuna Epicentrum are to be sold out and ready to be occupied. The sales success rate is measured by the gradual handover of Masterpiece, Emphyreal and Ocea Kondotel units to owners, that are now in the Set-Up Management Kondotel stage with Swiss Belhotel.

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Kebijakan strategis dan langkah yang dilakukan BSU pada 2017 khususnya untuk program pemasaran dilakukan melalui teknologi yang berbasis internet dan strategi *digital campaign*. Melalui kegiatan ini, BSU percaya akan mendatangkan output yang baik. Melalui media sosial di semua jaringan besar (Facebook, Twitter dan Instagram) dan pembuatan website dari setiap produk, BSU berbagi berita dan informasi yang baik dan bermanfaat dengan mempromosikan produk yang ada di Rasuna Epicentrum.

BSU juga mengadakan Media Exhibition untuk promosi. Kegiatan pameran di tempat yang memiliki potensial baik seperti di Epiwalk, Plaza Festival, Bakrie Tower, ECE dan Apartemen Taman Rasuna diharapkan dapat menarik lebih besar respons pelanggan serta bisa menjadi *selling point* untuk pemasaran produk BSU, karena pelanggan setia BSU adalah orang-orang yang telah merasakan keuntungan tinggal, bekerja dan beraktivitas di Rasuna Epicentrum.

Berbagai strategi yang dilaksanakan oleh BSU untuk meningkatkan hasil kinerja adalah:

1. Menggiatkan strategi pemasaran untuk meningkatkan awareness pelanggan dengan melakukan kegiatan marketing dan promosi yang dibantu media, baik media cetak, media luar ruang maupun media online berbasis internet serta *digital marketing*. Selain media, BSU juga mengikuti pameran properti dan secara reguler setiap bulannya mengadakan acara *Open House*. Selain itu, BSU juga mengadakan *event* yang bekerja sama dengan Apartemen Taman Rasuna, Elite Club Epicentrum dan unit usaha lainnya serta komunitas-komunitas yang sesuai dengan target pasar BSU.
2. Memastikan pembayaran tepat waktu kepada bank sehingga mampu meningkatkan kepercayaan dari bank.
3. Melakukan hubungan kerja sama dengan pihak *financing* kontraktor, memilih vendor yang kompeten, melakukan efisiensi *value engineer* dan pemilihan konsultan.
4. Meningkatkan kepercayaan pasar dengan memastikan proses pembangunan selesai tepat waktu.

Tantangan Usaha

Beberapa tantangan yang dihadapi oleh BSU selama tahun 2017 adalah keadaan ekonomi yang masih belum stabil sehingga diperlukan kinerja lebih untuk meyakinkan pasar terhadap produk BSU, serta tantangan atas kepercayaan pasar dan bank atas produk dan jasa.

Menanggapi pertumbuhan kondisi perekonomian di 2017 yang belum signifikan bagi industri properti, PT BSU menargetkan pengembangan di luar wilayah Jabodetabek, yaitu Yogyakarta dan Sidoarjo di mana pada daerah-daerah

The strategic policies and steps taken by BSU in 2017, especially for marketing programs, are through internet based technology and digital campaign strategies. Through this media platform, BSU is confident that it will bring about higher yields. Through social media across all major networks (Facebook, Twitter and Instagram) and website creation of each product, BSU disseminates valuable information and promotes all Epicentrum Rasuna products to the market.

BSU periodically held Media Exhibitions for promotional purposes. The company held exhibitions at strategic locations such as Epiwalk, Plaza Festival, Bakrie Tower, ECE and Taman Rasuna Apartments with the hope to draw more responses from customers and become the selling points for BSU products and marketing. Furthermore, BSU's loyal customers are those who have enjoyed the benefits and advantages of living, working and doing business in Rasuna Epicentrum, including positive appreciation of value.

Various strategies implemented by the BSU to improve performance were as follows:

1. Encouraging marketing strategies to enhance customer awareness through media-assisted promotions, in print media, outdoor media and online media as well as digital marketing. Besides the Medias, BSU also attended property exhibitions and regularly held monthly Open House events. In addition, BSU also held events in collaboration with Taman Rasuna Apartments, Elite Club Epicentrum and other business units, including communities in accordance with the target market of BSU;
2. Ensuring timely payments to the banks to raise banks' trust;
3. Collaborating with financing contractors, acquire competent vendors, and perform value engineering efficiencies and consultants selection;
4. Building up market confidence by guaranteeing timely completion of their constructed projects.

Business Challenges

Some of the challenges faced by BSU during 2017 were the unstable economic conditions that required more effort to convince the market of BSU products, as well as the challenge to build up market projects and the ongoing banks' trust for the Company's products and services.

In response to the sluggish property industry growth in 2017, PT BSU focused on property development outside Jabodetabek area, such as in Yogyakarta and Sidoarjo, where land price is considerably less expensive, opportunities are

tersebut harga lahan lebih murah, serta peluang dan daya serap pasar masih tinggi. Selain itu, BSU terus berusaha mengembalikan kepercayaan pasar dengan cara melakukan pembangunan sesuai jadwal dan meningkatkan promosi. BSU juga melakukan peningkatan kepercayaan dari bank dengan cara pembayaran sesuai jadwal dan pendekatan terhadap beberapa bank besar.

Pencapaian Kinerja

Pada 2017, BSU melalui hotel the Grove Suites menerima penghargaan “Hotel Overall in Prestige 2017” dari Traveloka. Unit BSU lainnya, PT Provinces Indonesia, juga menerima penghargaan The Best Building Management Company in Providing Service Solution dalam ajang Indonesia Property & Bank Award (IPBA) 2017. Sedangkan PT Provinces Indonesia juga berhasil menerima sertifikasi ISO 9001:2015. Untuk unit usaha BSU yang berlokasi di Jakarta Timur, PT. Bakrie Pangripta Loka (BPL), menerima penghargaan “Pioneer of Superblock Concept in East Jakarta” dalam ajang Real Estate Creative Award (RCA) oleh DPD REI DKI Jakarta dan Majalah Indonesia Housing.

Penghasilan dan Profitabilitas

Pada 2017, BSU membukukan penghasilan usaha sebesar Rp860,08 miliar. Secara keseluruhan, BSU memberikan kontribusi sebesar 69% terhadap total penghasilan usaha Bakrieland. Segmen penghasilan terbesar BSU berasal dari penjualan strata sebesar 60%, dan sisanya dari recurring income.

on hand and market demand are still high. In addition, BSU has made every effort in restoring market confidence by timely delivery to customers and intensifying promotion. BSU has also done its utmost to gain banks trust by making timely loan payments and making approach to large banks.

Performance Achievement

Through the Grove Suites hotel, in 2017 BSU received the “Overall Prestige Hotel Award 2017” from Traveloka. PT Provinces Indonesia also received the Best Building Management Company Award in Providing Service Solutions at the 2015 Indonesia Property & Bank Awards (IPBA). Also, PT Provinces Indonesia received ISO 9001: 2015 certification. For the units in East Jakarta, BPL received an award as the “Pioneer of Superblock Concept in East Jakarta” at the Real Estate Creative Award (RCA) conducted by DPD REI of DKI Jakarta and Indonesia Housing Magazine.

Income and Profitability

In 2017, BSU booked operating income of Rp860.08. Overall, BSU contributed 69% to Bakrieland’s total operating income. BSU’s largest revenue segment came from strata sales of 60%, and the balance from recurring income.

Total Pendapatan | Total Revenue

		Dalam jutaan Rupiah In million Rupiah	
Kategori Category	Nama Produk Product	2017	2016
Hotel	Aston Rasuna	57.895	58.665
	The Grove Suites Sales	117.025	82.103
	The Grove Suites Rent	53.656	49.911
	Awana Neo + Hotel Yogyakarta	18.743	4.997
Mal	Plaza Festival, Mediawalk	56.445	44.791
Property Management	Provinces Indonesia	297.226	270.394
Sports Club	Elite Club	6.724	10.951
Perkantoran	Bakrie Tower Wisma Bakrie 1 Wisma Bakrie 2	57.964	555.224
Condominium & Condotel	Masterpiece, Empyreal, Ocea	31.385	14.982
Perumahan	Kahuripan Nirwana	97.052	98.930

Tinjauan Operasional Operational Review

29,3%

atau sebesar Rp363,06 miliar kontribusi PT Graha Andrasentra Propertindo, Tbk terhadap total pendapatan Perusahaan

or Rp363.06 miliar contributed by PT Bakrie Swasakti Utama to total revenue of the Company

Widiarta H - Jakarta
Tripadvisor 18 April 2017

Very Nice Place

“Saya menghabiskan 4 jam disana dan mencoba berbagai wahana, terutama Discovery and Air Race, permainan ini sangat luar biasa dan saya akan mencobanya lagi pada kunjungan selanjutnya. Terimakasih JungleLand. Para pegawainya sangat membantu. Sayang saya belum dapat kesempatan bertemu dengan maskot”

I spent 4 hours there and tried different rides, especially the Discovery and Air Race, they were amazing and so I will try again in my next visit. Thanks JungleLand. The staff were also very helpful. But it's unfortunate that I didn't get a chance to meet the Mascot.

PT Graha Andrasentra Propertindo Tbk

Berdiri pada 1988, PT Graha Andrasentra Propertindo Tbk (GAP) bergerak di bidang rekreasi dan properti. Proyek pertama GAP adalah proyek Bogor Nirwana Residence (BNR). Kini, kawasan BNR telah berkembang menjadi sebuah kawasan perumahan terpadu dengan beragam fasilitas seperti hotel, taman rekreasi, sekolah dan area komersial. [102-6]

Untuk menambah daya tarik destinasi wisata dan meningkatkan jumlah pengunjung, BNR menghadirkan The Jungle Waterpark guna meningkatkan nilai jual properti GAP. Strategi ini membuahkan keberhasilan, dan The Jungle Waterpark mampu mendorong GAP untuk mengembangkan beberapa taman rekreasi di lokasi yang berbeda, seperti JungleLand dan Jungle Festival sebagai bagian dari proyek Jungle Series.

Kegiatan Usaha

Secara umum, kegiatan usaha yang dikelola GAP terbagi menjadi dua, yaitu pengembangan taman rekreasi dan properti. Pengembangan taman rekreasi meliputi *water park* dan *theme park*. GAP mengelola langsung The Jungle Waterpark dan Jungle Festival sedangkan JungleLand Adventure Theme Park dikelola melalui anak usaha, yaitu PT JungleLand Asia (JLA). Sedangkan untuk unit bisnis properti residensial GAP mengembangkan rumah tapak (*landed residential*) dan apartemen (vertikal) yang seluruhnya berlokasi di kota Bogor, yaitu di kawasan BNR.

Established in 1988, PT Graha Andrasentra Propertindo Tbk (GAP) is engaged in the recreation and property business. GAP's first project was the Bogor Nirwana Residence (BNR) project. Presently, BNR district has developed into an integrated compound with various facilities including hotels, recreational parks, schools and commercial businesses. [102-6]

To provide attractions as a tourism destination and attracts more visitors, BNR introduced The Jungle Waterpark as a strategy to increase the selling value of GAP's properties. This strategy proves successful, with GAP following up The Jungle Waterpark with the development of similar recreational parks in different locations, namely the JungleLand and the Jungle Festival, as part of the Jungle Series project.

Business Activity

By and large, GAP-managed businesses are divided into two categories: recreational parks and property developments. Recreational parks include water parks and theme parks. GAP manages Jungle Waterpark and Jungle Festival directly, and JungleLand Adventure Theme Park is managed through a subsidiary, PT JungleLand Asia (JLA). In the residential business unit, GAP builds residential housing estate and high rise apartment located entirely in Bogor city, in BNR area.



Keunggulan proyek-proyek yang dikembangkan dan dikelola oleh GAP adalah sebagai berikut:

1. Taman rekreasi tematik terbesar di Indonesia dengan luas lahan mencapai 35 ha yaitu JungleLand Adventure Theme Park Sentul.
2. The Jungle memiliki merek dagang yang kuat karena berhasil telah memenangkan Top Brand Award dari Frontier Consulting Group sebagai water park favorit keluarga Indonesia dalam delapan tahun berturut-turut sejak tahun 2010 hingga 2017.
3. Lokasi usaha yang strategis, yaitu kawasan Sentul dan Kota Bogor.

Anak Usaha

PT JungleLand Asia (JLA)

Kepemilikan saham mayoritas PT JungleLand Asia (JLA) adalah GAP. JLA merupakan pengelola kawasan rekreasi dan wisata JungleLand Adventure Theme Park yang memiliki lahan seluas 35 Ha, berlokasi di Sentul, Kabupaten Bogor.

The advantages of projects developed and managed by GAP were as follows:

1. JungleLand Adventure Theme Park Sentul is the largest theme park in Indonesia with 35 hectares of land.
2. The Jungle has a strong trademark for having won the Top Brand Award from Frontier Consulting Group as Indonesia's favorite family waterpark during eight consecutive years, from 2010 to 2017.
3. Sentul area and city of Bogor have strategic business locations.

Subsidiaries

PT JungleLand Asia (JLA)

GAP owns a majority stake in PT JungleLand Asia (JLA). JLA is the operator of JungleLand Adventure Theme Park recreation and tourism area with land area of 35 Ha, located in Sentul, Bogor regency.



Kinerja Operasional

Bogor Nirwana Residence (BNR)

Bogor Nirwana Residence adalah hunian terpadu di kota Bogor dengan target pasar menengah-atas. Kawasan BNR mempunyai luas area pengembangan ± 300 ha, yang terdiri dari kawasan perumahan, kawasan komersial dan Kawasan rekreasi. Kawasan perumahan BNR memiliki beberapa kluster hunian dengan tipe yang bervariasi. Sedangkan kawasan komersial BNR terdiri dari rumah toko (ruko) di Orchard Walk dan Jungle Mall. Hunian terpadu ini semakin menarik karena dilengkapi dengan taman rekreasi seluas 5,5 ha bernama Jungle Festival, untuk melengkapi fasilitas taman rekreasi lainnya, yakni The Jungle Waterpark.

Operational Performance

Bogor Nirwana Residence (BNR)

Bogor Nirwana Residence is an integrated residence in the city of Bogor aimed at the medium-high market. The BNR has ± 300 hectares of development area comprising of residential, commercial and recreational areas. BNR residential area consists of a number of residential clusters of varying types. While BNR commercial area consists of shop houses in Orchard Walk and Jungle Mall. This integrated estate has become more attractive as it is incorporated with Jungle Festival recreational park of 5.5 hectares to complement the other recreational park called Thk Jungle Waterpark.

Apartemen J.Sky

BNR memasarkan apartemen J.Sky yang terbagi menjadi 2 (dua) wing, yaitu Azure dan Balfour. Wing Azure terdiri dari 264 unit, sedangkan Wing Balfour terdiri dari 188 unit berikut kios sebanyak 32 unit, kantor toko (kanto) sebanyak 5 unit, sehingga total unit dari 2 wing tersebut berjumlah 489 unit. Kawasan apartemen J.Sky dilengkapi dengan fasilitas-fasilitas yang bertujuan untuk menambah kenyamanan dan memenuhi kebutuhan penghuni seperti sistem keamanan 24 jam, *children playground*, kolam renang dan area komersial. Per 31 Desember 2017, unit terjual di kawasan ini telah mencapai 27%.

Aston Bogor Hotel & Resort

Dikelola oleh Aston International Hotel, Resorts and Residences, Aston Bogor Hotel & Resort merupakan hotel berbintang 4 yang memiliki 4 tower dan berdiri di atas lahan seluas 3,5 ha. Fasilitas yang dimiliki oleh Aston Bogor adalah sebagai berikut:

- 223 unit kamar
- 16 meeting room dengan 1 *ballroom*
- 3 kolam renang
- *spa and fitness center*
- *cafe and lounge*
- *outdoor garden*

Aston Bogor Hotel & Resort turut berperan dalam melestarikan lingkungan dengan menerapkan unsur-unsur *sustainable and eco-friendly* pada seluruh kegiatan operasionalnya. Tingkat hunian Aston Bogor Hotel & Resort pada 2017 adalah sebesar 70,88%.

The Jungle Water Adventure Park, Bogor

Sebuah tempat rekreasi berupa wahana permainan air dengan konsep *edutainment family* dan natural yang dibangun di atas lahan seluas 3,9Ha. Beberapa wahana yang dimiliki The Jungle Water Adventure Park antara lain leisure pool, wave pool, tower slide, giant aquarium, fountain futsal, lazy river dan bird park. Selain wahana air, beberapa area rekreasi yang dapat dinikmati pengunjung adalah Cinema 4D dan pusat perbelanjaan Jungle Mall yang berdiri di area seluas 24.000 m². Jungle Mall mengedepankan desain yang unik dan berkonsep terbuka dengan memanfaatkan sistem udara dan pencahayaan alami secara maksimal. Beberapa area rekreasi di dalam Jungle Mall adalah Bogor Bowling Center, Orchard Futsal yang memiliki 2 (dua) lapangan, Orchard Karaoke untuk keluarga, serta fasilitas lainnya. Pada 2017, The Jungle Water Adventure Park mengalami peningkatan visitor dari 656.130 orang di 2016 menjadi 909.485 orang.

Apartemen J.Sky

BNR markets J.Sky apartment and consisted of 2 (two) wings: Azure and Balfour. Wing Azure consists of 264 units, while Wing Balfour consists of 188 units with 32 kiosks, 5 office store units (office), making 489 units in total for the 2 wings. J.Sky apartment area is equipped with facilities that aim to enhance comfort, convenience and meet the needs of residents including a 24-hour security system, children playground, swimming pool and commercial business areas. As of December 31, 2017, units sold in this project reached 27%.

Aston Bogor Hotel & Resort

Managed by Aston International Hotel, Resorts and Residences, the Aston Bogor Hotel & Resort is a 4-star hotel that has 4 towers and is located on an area of 3.5 hectares. Amenities offered by Aston Bogor include:

- 223 units of rooms
- 16 meeting rooms with 1 ballroom
- 3 swimming pools
- spa and fitness center
- cafe and lounge
- outdoor gardens and lush landscape

Aston Bogor Hotel & Resort plays a role in the environmental preservation by applying sustainable and eco-friendly elements to all operational activities. The occupancy rate of Aston Bogor Hotel & Resort in 2017 was 70.88%.

The Jungle Water Adventure Park, Bogor

A recreation area consisting of water game rides with natural and edutainment concepts for the entire family, built on an area of 3.9 hectares. Some of the rides offered by The Jungle Water Adventure Park include leisure pool, wave pool, slide tower, giant aquarium, futsal fountain, lazy river and bird park. In addition to water rides, several recreation areas that visitors can also enjoy are the 4D Cinemas and the Jungle Mall shopping center built on an area of 24,000 m². Jungle Mall puts forward a unique design and open concept by employing open air system and natural lighting to the fullest. Some of the recreation venues within the Jungle Mall are Bogor Bowling Center, Orchard Futsal which consists of 2 (two) fields, Karaoke Orchard for the family, and other amenities. By 2017, visitors to The Jungle Water Adventure Park rose from 656,130 visitors in 2016 to 909,485 visitors by 2017.

Tinjauan Operasional

Operational Review

JungleLand Adventure Theme Park Sentul

Terletak di Kawasan Sentul Nirwana, Sentul City Bogor, JungleLand Adventure Theme Park beroperasi di atas area seluas 35 ha sebagai taman rekreasi tematik terbesar di Indonesia yang memiliki lebih dari 36 wahana dan atraksi. Kawasan ini terbagi dalam 5 (lima) zona yaitu Carnivalia, Tropicalia, Mysteria, Eksplora, dan Downtown. Segmen pengunjung yang ditargetkan JungleLand adalah pasar reguler dan grup, yang terdiri dari grup korporasi, edukasi dan bermitra dengan perusahaan biro perjalanan. Pada 2017, visitor JungleLand meningkat dari 813.941 orang di 2016 menjadi 981.635 orang.

Jungle Festival Bogor

Jungle Festival merupakan sebuah kawasan hiburan terpadu yang berdiri di atas lahan seluas 7,5 ha dan mengangakat konsep taman wisata tematik. Kawasan ini terbagi menjadi beberapa zona yaitu Magical Forest; Adventure Park; Carnival; Garden of Lights; Forest Festival; Little Town; Area Serbaguna, area restoran dan D'wajan Food Court untuk pengunjung, serta panggung utama di tengah area JungleFest untuk perayaan acara festival harian.

Strategi 2017

Pada 2017, industri properti belum menunjukkan peningkatan yang signifikan dibandingkan tahun sebelumnya.

Untuk itu GAP di tahun 2017 belum meluncurkan produk-produk hunian baru. Hal tersebut mempertimbangkan kondisi makro dan kompetisi yang semakin ketat. Hal ini terlihat dari strategi harga dari para pesaing yang agresif.

Secara internal di tahun 2017, GAP berfokus untuk meningkatkan kinerja operasional dari produk-produk *recurringnya* seperti hotel dan taman rekreasi. Hal tersebut dilakukan agar produk yang dimiliki mempunyai nilai tambah dan daya saing yang terus meningkat. Hal ini diwujudkan melalui meningkatkan kualitas produk dan jasa seperti peremajaan dan/atau penambahan wahana dari taman rekreasi. Di samping itu, GAP juga melakukan promosi dan strategi harga yang tepat.

Dalam rangka mengoptimalkan kinerja Perusahaan, GAP melakukan peningkatan kinerja unit usaha, menurunkan biaya pinjaman dan melakukan efisiensi SDM di Perusahaan. Selain itu, GAP juga menerapkan praktik GCG yang berkelanjutan yang diikuti dengan sosialisasi kepada pihak-pihak terkait di Perusahaan.

JungleLand Adventure Theme Park Sentul

Located in Sentul Nirwana, Sentul City Bogor, JungleLand Adventure Theme Park operates on an area of 35 hectares, the largest thematic recreation park in Indonesia with more than 36 rides and attractions. The area is divided into 5 (five) zones ie Carnivalia, Tropicalia, Mysteria, Explora, and Downtown. JungleLand targeted visitor segments are regular and group markets consisting of corporate groups, education and partnering with travel agencies. By 2017, JungleLand's visitors had increased from 813,941 in 2016 to 981,635 visitors.

Jungle Festival Bogor

Jungle Festival is an integrated entertainment area built on an area of 7.5 hectares promoting the concept of thematic theme parks. The area is divided into several zones: Magical Forest, Adventure Park, Carnival, Garden of Lights, Forest Festival, Little Town, Multipurpose Area, Restaurant quarter and D'wajan Food Court for visitors, as well as the main stage in the center of the complex used for music & festival celebrations.

2017 Strategies

In 2017, the property industry had not significantly improved over the previous year.

For this GAP in 2017 did not launch any new residential products. This was based on considering the overall macro conditions and the stiff competition. This was observed through aggressive competitor's pricing strategies.

Internally in 2017, GAP has concentrated its effort in boosting hotels and recreational parks service performance. This is realized through product and service quality enhancements, such as rejuvenation and/or the addition of recreational parks rides, thus providing higher added value and competitiveness. In addition, GAP has intensified its promotion efforts and applied the right pricing strategies.

In optimizing the Company's performance, GAP improved the business unit's performance, lowering borrowing and performed HR efficiencies within the Company. Moreover, GAP also implemented sustainable GCG practices that were followed by information dissemination to associated parties within the Company.

Secara khusus, strategi yang dilakukan GAP dalam beberapa bidang operasional, adalah:

1. Rekreasi
 - a. Melakukan optimalisasi pendapatan dengan cara menaikkan harga tiket di saat *high season* dan menyesuaikan harga tiket di saat *low season*.
 - b. Di samping melakukan promosi di berbagai media, kunjungan penjualan juga dilakukan untuk meningkatkan pendapatan dari rombongan edukasi dan korporasi.
 - c. Menggelar pertunjukan yang berbeda dan berkualitas secara berkala untuk meningkatkan *awareness* dan jumlah kunjungan.
 - d. Menawarkan tiket masuk secara paket atas taman-taman rekreasi yang dimiliki.
 - e. Peluncuran wahana baru secara berkala untuk mengatasi potensi kejenuhan dari taman rekreasi yang dioperasikan.
2. Properti
 - a. Menawarkan hunian yang memiliki berbagai fasilitas seperti tempat perbelanjaan, sekolah dan taman hiburan.
 - b. Memberikan alternatif skema pembayaran kepada pembeli seperti KPR/KPA, cicilan bertahap dan tunai keras.
 - c. Melakukan kegiatan promosi secara efektif dengan mengadakan pameran di tempat-tempat yang sesuai dengan target pasar produk.
 - d. Meningkatkan *brand awareness* dengan mengadakan berbagai acara di proyek yang dimiliki.
3. Marketing
 - a. Melakukan penjualan produk perusahaan melalui digital.
 - b. Bekerja sama dengan beberapa perusahaan *e-commerce* dan unit usaha lain yang menggunakan sistem transaksi elektronik.
 - c. JungleLand menerapkan sistem reservasi online JORS (JungleLand Online Reservation System)
4. Keuangan
 - a. Melakukan efisiensi beban pemasaran dan beban umum administrasi yang masing-masing turun sebesar 18% dan 3% di 2017.
 - b. Melakukan restrukturisasi/penurunan utang bank untuk menekan beban bunga.
5. SDM
 - a. Memberikan pelatihan-pelatihan yang diperlukan dengan mengugaskan karyawan di level senior untuk berbagi ilmu dan pengalaman kerjanya.
 - b. Mempertahankan karyawan yang potensial dengan memberikan penugasan pada posisi yang lebih tinggi serta penyesuaian imbalan kerja.

Specifically, GAP has implemented its strategies in several operational sectors including:

1. Recreation
 - a. Optimized revenue by raising ticket prices during high season and reduced ticket prices in low season;
 - b. In addition to promoting in various Medias, sales visits were also carried out to increase revenues from corporate and educational groups;
 - c. Performed distinct and quality performances on a regular basis to increase awareness and no of visitors;
 - d. Offered recreational park admission tickets as package deals;
 - e. Launched new rides regularly to overcome recreational park saturation or dullness;
2. Property
 - a. Offered residential with shopping facilities, schools and amusement park amenities;
 - b. Offered alternative payment schemes to buyers such as KPR/KPA, gradual installments and cash payments;
 - c. Carried out effective promotional activities by convening exhibitions in locations that fit product target market;
 - d. Intensified project brand awareness by holding various events
3. Marketing
 - a. Carried product sales effort through e-commerce;
 - b. Colaborated with a number of e-commerce companies and other business units that utilize electronic transaction systems;
 - c. JungleLand implemented JORS online reservation system (JungleLand Online Reservation System)
4. Finance
 - a. Undertook efficiency measures in marketing and general administrative expenses, which reduced costs by 18% and 3% respectively in 2017;
 - b. Restructured/reduced bank bank debt in order to lower cost of fund interest.
5. Human Resource
 - a. Conducted necessary training by assigning senior level employees to share knowledge and work experience;
 - b. Retained talented and capable employees by promoting them to higher positions and providing better employee benefits;

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- c. Hanya melakukan rekrutmen jika benar-benar dibutuhkan, dan diutamakan mendapat tenaga kerja dari dalam atau dari unit-unit usaha. Jika diperlukan merekrut karyawan baru, maka GAP berupaya untuk mendapatkan tenaga kerja yang berkualitas dan tepat untuk posisi yang kosong serta dapat memberikan kontribusi positif bagi Perusahaan.
 - d. Menyiapkan kader pimpinan dari dalam Perusahaan dengan memberikan pelatihan kepemimpinan sebelum memasuki jenjang Supervisor, Assistant Manager dan Department/Division Head.
 - e. Menjaga efisiensi biaya tenaga kerja tetap dalam proporsi yang ideal dan seimbang terhadap pertumbuhan pendapatan Perusahaan. Upaya ini dilakukan dengan meningkatkan kompetensi SDM sehingga karyawan mempunyai kemampuan *multi tasking* serta dapat mengikuti perkembangan teknologi dan cara kerja yang baru.
6. GCG
- a. Melanjutkan sosialisasi Whistle Blowing System (WBS) ke semua unit usaha Perusahaan yang cukup efektif mencegah dan mengurangi terjadinya kecurangan dalam pelaksanaan operasional usaha Perseroan, baik di kantor pusat maupun di unit-unit usaha Perusahaan;
 - b. Melakukan penegakan peraturan Perusahaan dengan memberikan sanksi yang tegas terhadap personil yang terbukti melakukan kecurangan dalam melaksanakan tugasnya.
 - c. Melakukan audit internal pada semua unit usaha Perusahaan untuk memeriksa seberapa jauh pemegang fungsi tugas pada tataran operasional unit usaha Perusahaan telah mematuhi dan menerapkan SOP dan kebijakan manajemen dalam pelaksanaan tugasnya.
- c. Only recruited if utterly necessary, and preferably sought from within the Company or from other business units. Should it become crucially necessary to recruit new employees, GAP sought for qualified and appropriate recruits to fill vacant positions who could contribute positively to the Company;
 - d. Prepared lead candidates from within the Company by providing leadership training prior to promotion for Supervisor, Assistant Manager and Department/ Division Head levels;
 - e. Maintained manpower cost efficiency at an ideal and balanced proportion according to the Company's revenue growth. This effort was done by raising the competence of human resources so that employee's have the ability for multitasking and were able to keep up with new technology development and new ways of working.
6. GCG
- a. Continued the effective dissemination of the Whistle Blowing System (WBS) to all Company's business units to prevent and minimize fraud in the Company's business operations, both at the head office as well as the Company's business units;
 - b. Enforced Company regulations by strict sanctioning personnel proven to commit fraud while performing their duties;
 - c. Carried out internal audits on all Company's business units to assess the extend of task holders at the operational levels had complied with management policies and implemented the SOP's.

Pencapaian Kinerja

Di tahun 2017, GAP mendapatkan berbagai penghargaan atas kinerjanya. Untuk kinerja Good Corporate Governance (GCG), GAP mendapatkan penghargaan “Top 50 of Mid Market Capitalization Public Listed Companies” dalam The 9th IICD Corporate Governance Conference and Award dari Indonesian Institute for Corporate Directorship (IICD). Lalu untuk produk hotel, Aston Bogor menerima penghargaan “Guest Review Awards 2017” dalam ajang Booking.com Awards 2017. Sedangkan the Jungle Waterpark (JWP) menerima 2 penghargaan selama tahun 2017, yaitu : Top Brand 2017 untuk kategori Taman Rekreasi Air oleh Top Brand dan “Pemertabatan Bahasa Negara di Ruang Publik” oleh Walikota Bogor. Khusus untuk Top Brand, JWP telah terpilih selama 8 tahun berturut-turut. Hal ini membuktikan bahwa JWP selalu menjadi pilihan konsumen.

Penghasilan dan Profitabilitas

Untuk kinerja unit taman rekreasi, jumlah pengunjung meningkat sangat baik yaitu 25,2%. Jumlah total pengunjung Jungle Series (JungleLand, The Jungle, Jungfest) di tahun 2017 sebesar 1,94 juta orang, sementara untuk tahun 2016 sebesar 1,55 juta orang. Sedangkan untuk kinerja hotel yang dimiliki yakni Aston Bogor Hotel & Resort, juga mengalami peningkatan tingkat hunian dari 70,24% di 2016 menjadi 70,88% di tahun 2017.

Pada 2017, GAP memberikan kontribusi positif bagi pendapatan Perusahaan untuk segmen usaha taman rekreasi dan hotel yaitu 22% dan juga berhasil mengurangi rugi bersih berjalan Perusahaan sebesar 83% dari rugi Rp57 miliar di tahun 2016 menjadi laba Rp8,5 miliar di tahun 2017.

Performance Achievement

During 2017, GAP received several recognitions for its performance. In the Good Corporate Governance (GCG) section, GAP was awarded with “Top 50 Mid Market Capitalization Public Listed Companies” at the 9th IICD Corporate Governance Conference and Awards from the Indonesian Institute for Corporate Directorship (IICD). For the hotel sector, Aston Bogor was awarded with “Guest Review Awards 2017” at the Booking.com Awards 2017. While the Jungle Waterpark (JWP) received two recognitions in 2017, namely the Top Brand 2017 for category Water Recreational Park and “The Use of Dignified National Language in Public Space” given by the Mayor of Bogor. Specifically on Top Brand, JWP had previously received this award during the last eight consecutive years. And this proves that JWP remains as the consumers’ top choice water park.

Income and Profitability

The recreational park performance remained quite encouraging, with the number of visitors up significantly by 25.2%. In 2017, the number of visitors visiting Jungle Series (JungleLand, The Jungle, Jungfest) was 1.94 million visitors, a considerable increase compared to that of 2016, of 1.55 million visitors. Aston Bogor Hotel & Resort occupancy rate also increased from 70.24% in 2016 to 70.88% in 2017.

In 2017, GAP contributed considerably to the Company’s revenues for the leisure and hotel business segment, of 22% and managed to reduce the Company’s net loss by 83% from loss of Rp57 billion in 2016 to gain of Rp8.5 billion in 2017.

Pendapatan | Revenue

dalam jutaan Rupiah | in million Rupiah

Kategori Category	Nama Produk Name of Product	Pendapatan 2017 2017 Income	Pendapatan 2016 2016 Income
Hotel Hotel	Aston Bogor Hotel & Resort	86.453	80.441
Taman Rekreasi Recreational Parks	The Jungle Water Park	61.056	52.317
	JungleLand	130.274	112.474
	Jungle Festival	1.956	2.967



PT Krakatau Lampung Tourism Development

Didirikan pada 2007, PT Krakatau Lampung Tourism Development (KLTD) merupakan salah satu unit usaha Perusahaan yang berfokus pada pembangunan hotel dan resort.

Kinerja Operasional

Grand Elty Krakatoa

Grand Elty Krakatoa (GEK) berlokasi di kawasan Krakatoa Nirwana Resort yang merupakan kawasan wisata dengan total luas 350 ha di Kalianda, Lampung Selatan. GEK adalah hotel yang memiliki 40 kamar dan 36 vila dengan fasilitas *beach restaurant, lounge and activity area*, 2 kolam renang, dan 5 ruang rapat. [102-6]

Established in 2007, PT Krakatau Lampung Tourism Development (KLTD) is one of the Company's business units that focuses on hotel and resort development in the Lampung area.

Operational Management

Grand Elty Krakatoa

Grand Elty Krakatoa (GEK) is located in Krakatoa Nirwana Resort, a tourist destiny with 350 hectares, in Kalianda, South Lampung. GEK is a hotel consisting of 40 rooms and 36 villas with beach side restaurant, lounge and activity area, 2 swimming pools and 5 meeting rooms. [102-6]

Kinerja 2017

Grand Elty Krakatoa

GEK selama tahun 2017 berhasil mencapai okupansi 37,45%, meningkat jika dibandingkan dengan tahun 2016 yaitu 36,07%. Total pendapatan kawasan Krakatoa Nirwana Resort (KNR) dan GEK mencapai Rp16.09 miliar, naik dari tahun sebelumnya yaitu Rp14,82 miliar.

Pendapatan GEK berasal dari penyewaan, penjualan kamar, F&B dan aktivitas lainnya. GEK juga memiliki bisnis inti lainnya yaitu Park and Recreation (P&R) Kawasan KNR, di mana dalam hal ini adalah penanganan beberapa pantai seperti Pantai Bagoes, Pantai eMBe dan Pantai Indah.

Pada 2017, jumlah total pengunjung P&R adalah 71.282 visitor dengan total pendapatan sebesar Rp1.633.840.652, meningkat jika dibandingkan dengan tahun 2016 yaitu jumlah pengunjung sebanyak 60.583 visitor dengan total pendapatan sebesar Rp1.108.739.312.

2017 Performance

Grand Elty Krakatoa

In 2017, GEK's average occupancy rate was 37.45%, or up compared to 2016 of 36.07%. KNR & GEK's total revenue reached Rp16.09 billion, up from the previous year of Rp14.82 billion.

GEK's revenue came from room rentals, F&B sales and other revenues. GEK also has other core businesses including several Parks and Recreation facilities all located in the KNR are. Beach areas included Bagoes Beach, Embe Beach and Pantai Indah.

In 2017, the number of P&R visitors was 71,282, with total revenues of Rp1,633,840,652, an increase compared to 2016 with 60,583 visitors and a total revenue of Rp1,108,739,312.



1,3%

atau sebesar Rp16,09 miliar kontribusi PT Krakatau Lampung Tourism Development terhadap total pendapatan Perusahaan

or Rp16.09 billion contributed by PT Krakatau Lampung Tourism Development to total revenue of the Company

Rillia MM

Traveloka 3 September 2017

Family Vacation

“Sangat luar biasa ketika saya menginap di Grand Elty Krakatoa, udaranya sangat segar dan bersih, pemandangannya luar biasa... Saya sangat menikmatinya.

That was amazing when I stayed at Grand Elty Krakatoa, the air was good and clean, the view was amazing... I enjoyed it so much.

Tinjauan Operasional

Operational Review

Tantangan yang dihadapi oleh KNR & GEK selama tahun 2017, adalah sebagai berikut:

1. Pengembangan kualitas SDM lokal dalam sektor perhotelan.
2. Perbaikan dan penyempurnaan properti
3. Perbaikan fasilitas umum di wilayah pantai yang perlu diperbaiki.
4. Proses kontrol aset tanah.

Untuk menghadapi tantangan tersebut, dan meningkatkan kinerjanya, KNR & GEK melakukan beberapa hal berikut:

1. Melakukan inovasi, meningkatkan kreativitas dan penyesuaian dengan situasi terkini, terutama dalam bidang *digital marketing*.
2. Menciptakan *spot* yang lebih bagus seperti Lost Island, Rodeoz, Kampoeng Bermain, Batu Perahu dan sebagainya.
3. Menciptakan *attractive package* untuk Room, F&B, serta menyelenggarakan acara tahunan seperti Sunrise Ceremony Part II – 2018, Culture Night of Krakatoa Part II – 2018, serta mengundang media dan perusahaan untuk membina hubungan yang baik.
4. Meningkatkan *image* Mangrove Forest guna memberikan dampak positif kepada GEK dan kawasan selain itu mampu menjadi destinasi baru.
5. Mengadakan perjalanan ke pulau Sebuku dan menyelenggarakan acara *outbound, adventure* dan reuni.
6. Bekerja sama dengan nelayan sekitar dan membuat Paguyuban Nelayan untuk dijadikan sebagai mitra.
7. Membuat atraksi wisata keliling teluk bagi tamu yang menginap

Pada 2017, GEK dan P&R menargetkan segmen pasar pada tamu personal, korporasi, pemerintah dan leisure (personal dan grup). Beberapa strategi yang diterapkan oleh KNR & GEK adalah:

1. Mengembangkan OTA dan sistem reservasi.
2. Mengembangkan *digital marketing* dan bekerja sama dengan OTA seperti Traveloka, Agoda, Booking.com, MG Holiday, dan beberapa agen perjalanan lainnya.
3. Bekerja sama dengan media dan mempunyai jaringan online seperti Radar Lampung, Majalah Bandara, Palembang Post.
4. Meningkatkan sistem TI dan sistem reservasi online dengan website GEK.
5. Menciptakan *tagline* promosi yang menarik.
6. Menambah lokasi menarik untuk mengambil foto dan mengundang pelanggan untuk memanfaatkan media sosial.
7. Berhubungan baik dengan pelanggan, khususnya korporasi dan pemerintah.

The challenges faced by KNR & GEK during 2017 were as follows:

1. Indigenous human resources hospitality skill advancement
2. Refurbishment and refinement of Company's assets
3. Coastal areas public facilities refurbishment
4. Control of its land assets

To address these challenges and to drive performance, KNR & GEK has carried out the followings:

1. Innovated, enhanced creativity and adapted to the current situation, especially in digital marketing;
2. Set up improved ad 'spots' like Lost Island, Rodeoz, Kampoeng Bermain, Batu Perahu and so forth;
3. Launched attractive packages for Room, F&B, as well as organizing annual events such as Sunrise Ceremony Part II - 2018, Krakatoa Cultural Night Part II - 2018, and invited the medias and companies to foster good relationships;
4. Built up the Mangrove conservation Forest image to present a positive impact to GEK and the region, and in addition, becoming a new tourist destination;
5. Traveled to Sebuku Island and organized outbound, adventure and reunion events;
6. Worked closely with fishermen in the vicinity and established the Fishermen Association as a partner;
7. Established sightseeing tours around the bay for hotel guests.

In 2017, GEK and P&R targeted individual, corporate, government and leisure (personal and group) market segments. A number of strategies instigated by KNR & GEK were:

1. Established an OTA and reservation system.
2. Engaged digital marketing and collaborated with OTA's such as Traveloka, Agoda, Booking.com, MG Holiday, and some other travel agents;
3. Collaborated with the medias and established online networks such as Radar Lampung, Airport Magazine, and Palembang Post;
4. Revamped the hotel IT and online reservation systems with GEK website;
5. Conceived a catching tagline for promotional purposes;
6. Added an eye-catching scenery for photo sessions and invited guests to take the benefit of social media;
7. Established good relationships with customers, especially corporations and governments;

8. Melakukan riset untuk mengetahui kondisi pasar properti di Bandar Lampung.
 9. Membentuk komite-komite yang diperlukan untuk pengembangan di masa mendatang.
 10. Memperkuat kembali Koperasi Karyawan sebagai wujud sinergi dengan perusahaan.
 11. Menyelenggarakan beberapa program SDM yang bertujuan untuk meningkatkan motivasi kerja karyawan.
 12. Mempercepat sistem pengambilan keputusan agar lebih efektif.
 13. Melakukan *contract rate* dengan beberapa korporasi dan pemerintah yang memiliki *track record* yang bagus.
 14. Melakukan *sales call* yang lebih terarah agar lebih tepat sasaran.
8. Commissioned a research to study the property market conditions in Bandar Lampung;
 9. Established committees required for future development;
 10. Reinforced the Employee's Cooperative to form synergy with the Company;
 11. Organized a number of HR programs aimed at improving employee work motivation;
 12. Sped up decision-making process to compliment the Company's performance;
 13. Established contract rates with several corporations and government agencies having good track records;
 14. Made more directed sales calls to reach out to targeted customers.

Pencapaian Kinerja

Pada tahun 2017, GEK dalam program CSR "Check Out for Earth" dengan penanaman bakau (mangrove) di kawasan seluas 30 ha kembali menerima penghargaan setelah pada tahun 2015 menerima Kalpataru dari Pemerintah Provinsi Lampung. Kali ini GEK meraih penghargaan "Inspiring Program" pada ajang "Lampung Corporate Social Responsibility 2017" yang diselenggarakan oleh Pemerintah Provinsi Lampung.

Profitabilitas

Beban pokok penjualan KLTD turun dari Rp10,46 miliar di 2016 menjadi Rp2,34 miliar pada 2017 sehingga kerugian usaha dapat menurun dari Rp5,26 miliar di 2016 menjadi Rp2,97 miliar pada 2017.

Performance Achievement

In 2017, through a CSR program called "Check Out for Earth," GEK has once again planted mangroves in an area of 30 hectares and has received another award following 2015's Kalpataru award from the Provincial Government of Lampung. This time GEK won the "Inspiring Program" award during the "Lampung Corporate Social Responsibility 2017" event organized by Lampung Provincial Government.

Profitability

Cost of revenue of KLTD decreased from Rp10.46 billion in 2016 to Rp2.34 billion in 2017, therefore the operating loss could decrease from Rp5.26 billion in 2017 to Rp2.97 billion in 2017.

Tinjauan Operasional Operational Review

355Ha

Total luas potensi pengembangan yang dimiliki PT Bakrie Nirwana Realty

Total area of potential landbank owned by PT Bakrie Nirwana Realty

PT Bakrie Nirwana Realty

Profil Perusahaan

PT Bakrie Nirwana Realty (BNR) resmi menjadi unit usaha Perseroan sejak 2014 dan menjalankan kegiatan usaha di bidang pembangunan dan pengelolaan residential property, serta bertindak sebagai pengembang terkait dengan seluruh aktivitas operasional.

Kegiatan Usaha

Kegiatan usaha yang dijalankan BNR adalah di bidang pembangunan properti, di mana Perusahaan dapat melaksanakan kegiatan usaha pembangunan dan pengelolaan properti serta bertindak sebagai pengembang dengan segala aktivitas yang terkait. BNR memiliki total potensi pengembangan seluas 355 ha yang berlokasi di Kotamadya dan Kabupaten Bogor. [102-6]

Company Profile

PT Bakrie Nirwana Realty (BNR) has officially become a business unit of the Company since mid 2014 and is engaged in the development and management of residential property, and acts as the developer of all operational activities.

Business Activity

Businesses managed by BNR are that of property, whereby the Company may conduct business development and management of property and act as a developer of all associated activities. BNR has a total land development area of 345 hectares located in the Municipality and District of Bogor. [102-6]





Kinerja Perusahaan

Perusahaan hingga saat ini masih dalam tahap perencanaan. Beberapa langkah strategis telah dilakukan antara lain usaha percepatan proses akuisisi sisa lahan, pengurusan perizinan, dan administrasinya, serta pencarian partner/ pihak-III untuk mengembangkan potensi lahan yang ada.

Company Performance

The Company is currently in the development and planning stage. Several strategic steps have been taken including the acceleration of the remaining land acquisition process, licensing and administration, as well as exploring various partnership opportunities to develop the next stages of the township land.

Tinjauan Keuangan

FINANCIAL REVIEW

Kondisi Makro Ekonomi

Perekonomian global secara umum mengalami perbaikan di tahun 2017, dipicu oleh pulihnya investasi di beberapa sektor ekonomi yang pada gilirannya memicu meningkatnya perdagangan global. Investasi terutama terjadi di sektor komoditi seiring dengan membaiknya harga-harga komoditas di sepanjang tahun 2017, seperti minyak dan batu bara.

Tahun 2017 mencatat perbaikan pertumbuhan ekonomi di beberapa negara maju, antara lain di Amerika Serikat yang merupakan lokomotif perekonomian dunia. Sementara itu, pertumbuhan ekonomi di China juga relatif stabil di kisaran 6,8-6,9% per triwulan di sepanjang tahun 2017.

Seiring perbaikan perekonomian global, perekonomian Indonesia juga mengalami perbaikan, kendati secara perlahan. Laju pertumbuhan ekonomi Indonesia tercatat sebesar 5,07% di tahun 2017, sedikit mengalami perbaikan dibandingkan dengan

Rp1.239
miliar | million

Total *revenue* Bakrieland
selama tahun 2017

Total revenue Bakrieland
through year 2017

Macroeconomic Conditions

Driven by the recovery of investment in a number of economic sectors that in turn spurred increased global trade, the global economy generally underwent a recovery during 2017. Investment, particularly in the commodity sectors correlated with improvements in commodity prices that occurred during 2017, such as oil and coal.

2017 was also characterized by economic growth recoveries taking hold of developed countries such as the US, which served as the locomotive for the global economic recovery. Meanwhile, China's economic growth was also relatively stable at a range of 6.8-6.9% per quarter throughout 2017.

In line with the global economic recovery, Indonesia's economy also experienced an upturn, but of a more gradual basis. Indonesia's economy grew by 5.07% in 2017, which was a slight improvement from 5.02% achieved in 2016. The information and communications sector experienced the highest growth at 9.81%, followed by

5,02% di tahun 2016. Sektor informasi dan komunikasi mencatat pertumbuhan tertinggi yaitu 9,81%, diikuti oleh sektor jasa lainnya sebesar 8,66%. Sementara di sisi lain, sektor pertambangan dan penggalian mencatat pertumbuhan terendah yaitu 0,69%. Penyumbang pertumbuhan ekonomi terbesar berasal dari sektor konstruksi, yaitu menyumbang 0,67% terhadap pertumbuhan ekonomi Indonesia, diikuti oleh sektor perdagangan besar dan eceran yang menyumbang sebesar 0,59%. Sektor konstruksi ini tumbuh sebesar 6,79% di tahun 2017, sementara sektor perdagangan besar dan eceran tumbuh sebesar 4,44%.

Perbaikan laju pertumbuhan ekonomi Indonesia ini dicapai pada tingkat laju inflasi yang relatif rendah yaitu 3,61%. Namun, laju inflasi ini sesungguhnya lebih tinggi jika dibandingkan dengan di tahun 2016 yang sebesar 3,02% akibat adanya kenaikan tarif listrik khususnya untuk pelanggan listrik 900 KVA di tahun tersebut. Sementara itu, laju inflasi inti tercatat sebesar 2,95% di tahun 2017, relatif rendah dibandingkan dengan 3,07% di tahun 2016. Dengan terkendalinya laju inflasi, Bank Indonesia menurunkan suku bunga acuannya sebanyak dua kali di paruh kedua tahun 2017 atau total sebesar 50 bps menjadi 4,25%. Penurunan suku bunga ini memicu penurunan suku bunga perbankan di tahun 2017.

Kondisi Industri

Pertumbuhan industri properti selama tahun 2017 antara lain dapat dilihat dari pertumbuhan PDB yang berasal dari sektor konstruksi dan sektor real estat. Sektor konstruksi tumbuh cukup baik, melebihi pertumbuhan ekonomi nasional, yaitu 6,8% di tahun 2017. Pertumbuhan ini juga lebih tinggi dibandingkan pertumbuhan tahun sebelumnya yang sebesar 5,2%, antara lain dipicu oleh banyaknya aktivitas pembangunan infrastruktur yang dilakukan oleh pemerintah di tahun tersebut.

Sementara itu sektor *real estate* hanya tumbuh sebesar 3,7%, menurun dibandingkan 4,3% di tahun 2016. Penurunan pertumbuhan ini mencerminkan masih lemahnya daya beli masyarakat dan masih rendahnya minat membeli properti akibat pemulihan ekonomi yang berjalan relatif lambat.

Perkantoran

Di tahun 2017 terdapat sedikit peningkatan dalam aktivitas sewa perkantoran, terutama berasal dari perusahaan berbasis Teknologi Informasi (IT) seperti bisnis *e-commerce*, di samping juga usaha perkapalan/logistik, barang konsumsi dan perbankan. Kemajuan teknologi memungkinkan munculnya banyak perusahaan *start-up* sehingga meningkatkan permintaan terhadap sewa perkantoran. Namun akibat masih lebih banyaknya pasokan (supply) perkantoran dibandingkan dengan permintaannya, harga yang ditawarkan untuk perusahaan baru ini relatif kompetitif, sehingga harga sewa cenderung mengalami penurunan di tahun 2017.

the other services sector of 8.66%. Meanwhile, the mining and excavation sector experienced the lowest growth of 0.69%. The biggest contributor of economic growth derived from the construction sector, contributed a mere 0.67% to Indonesia's overall economic growth, followed by the large trading and retail sector that contributed 0.59%. The construction sector grew 6.79% in 2017, while the large trading and retail sector grew by 4.44%.

Indonesia's economic growth recovery was achieved by virtue of a relatively low inflation rate of 3.61%. This inflation rate was, however actually higher compared to that achieved in 2016 of 3.02%, due to the increase in electricity prices, particularly for the 900 KVA customers that year. Meanwhile, the core inflation rate was 2.95% in 2017, which was relatively lower compared with the 3.07% achieved in 2016. With inflation rates under control, Bank Indonesia chose to lower its benchmark rate twice in the second half of 2017, or a reduction of 50 bps, to 4.25%. This interest rate reduction led to the banking sectors move to lower interest rates in 2017.

Industry's Condition

The property industry's growth in 2017 was reflected in, among others, the GDP growth derived from the construction sector and the real estate sector. The construction sector grew relatively well exceeding national economic growth, namely 6.8% during 2017. This growth was also higher compared to growth during the previous year of 5.2% and was driven by, among others, numerous infrastructure development activities carried out by the government that year.

Meanwhile, the real estate sector grew by only 3.7%, which was lower compared to 4.3% in 2016. This decline in growth reflected the continuing weakness in consumer purchasing and relatively low buying interest, brought on by the relatively slow pace of economic recovery.

Offices

There was a slight increase in office rental activities in 2017, which was mainly derived from the Information Technology (IT) based companies such as the e-commerce businesses, aside from the shipping/logistic business, consumer goods and banking. Technological advances allowed for the emergence of numerous start-up companies thereby enhancing demand for office rentals. However, due to the oversupply in office space, compared to its demand, prices offered for this new company remained relatively competitive, thereby rental prices reflected a declining trend in 2017.

Tinjauan Keuangan

Financial Review

Apartemen

Pasar apartemen khususnya di Jakarta masih cukup berat di tahun 2017 karena sentimen pasar yang masih lemah dan masih banyaknya pasokan apartemen di area tersebut. Hal yang menarik di tahun 2017 adalah munculnya banyak pengembang asing dan investor dari negara Asia. Para pengembang ini biasanya bermitra dengan perusahaan lokal dalam mengembangkan sebuah proyek apartemen. Kebanyakan dari para pengembang ini menargetkan kalangan menengah ke bawah. Hal ini akan menambah pasokan apartemen di masa datang. Dengan masih relatif lemahnya permintaan terhadap apartemen di tahun 2017, harga juga sulit mengalami peningkatan di tahun 2017.

Perhotelan

Kinerja industri hotel relatif lemah di sepanjang tahun 2017, sebagaimana tercermin pada tingkat okupansi maupun harga kamar. Kondisi bisnis pada umumnya belum pulih sehingga menyebabkan permintaan terhadap hotel, khususnya jasa MICE (Meeting, Incentive, Convention dan Exhibition) mengalami penurunan yang berarti. Hal ini tidak hanya terjadi di sektor pemerintah, namun juga sektor swasta. Kebanyakan perusahaan swasta cenderung memperketat anggarannya, sehingga mengakibatkan kinerja sektor perhotelan kurang menggembirakan di tahun 2017.

Perumahan

Penurunan suku bunga acuan BI di tahun 2017 telah mendorong penurunan suku bunga KPR di tahun tersebut. Sementara itu, konsolidasi perbankan akibat tingginya kredit bermasalah yang terutama berasal dari segmen korporasi dan UKM (Usaha Kecil Menengah) membuat perbankan cenderung menargetkan penyaluran kredit baru ke segmen konsumen, khususnya KPR. Akibatnya, persaingan di segmen KPR mengalami peningkatan dan mendorong suku bunga KPR untuk turun.

Namun, walaupun suku bunga KPR sudah cukup rendah, permintaan terhadap perumahan masih relatif lemah seiring bisnis yang belum sepenuhnya pulih. Ancaman terhadap PHK masih tetap ada seiring lemahnya permintaan secara umum, sehingga konsumen cenderung menunda pembelian rumah. Kendati demikian, pertumbuhan KPR mengalami sedikit perbaikan yaitu tumbuh sebesar 10,5% di tahun 2017 dibandingkan dengan 7,7% di tahun sebelumnya. Pertumbuhan kredit perumahan ini antara lain dipicu oleh penurunan rata-rata suku bunga KPR yang tercatat di level 8-11% p.a selama tahun 2017 dibandingkan dengan rata-rata sebesar 10-13% p.a selama tahun 2016.

Apartments

The apartment market, particularly for Jakarta, continued to be relatively strenuous in 2017, as market sentiment remained relatively weak and an oversupply in mid to mid high end apartments remained of concern. An interesting aspect that occurred in 2017 was the emergence of numerous foreign developers and investors from Asia. These developers usually partnered with local companies to develop apartment projects. Most of these developers targeted the middle to low class segments. This would likely increase the supply of apartments in the near future. With relatively weak demand for apartments in 2017, prices also remained stagnant in 2017.

Hotels

The hotel industry's performance in 2017 was relatively weak as reflected in the occupancy rates as well as the room rates. Business conditions generally had not recovered thereby causing hotel demand, particularly for MICE (Meeting, Incentive, Convention and Exhibition) services, to somewhat decline. This occurred for both the government as well as the private sectors. Most privately-owned companies tended to tighten their budgets, thereby resulting in the hotel sectors performance to be less than satisfactory in 2017.

Housing

The reduction in BI's benchmark rate in 2017 drove mortgage rates to decline in the financial year. Meanwhile, the banking sector's consolidation, as a result of the high level of non-performing loans that mainly were derived from the corporate and SME (Small and Medium Scale Enterprise) sectors, led the banking sector to tend to target new lending to the consumer segment, particularly in the form of mortgage/housing loans. As a result, competition in the mortgage segment intensified and drove mortgage rates downward.

However, despite the relatively low mortgage rates, the demand for houses continued to be relatively weak in line with business conditions that had yet to fully recover. Threats of retrenchment continued to loom, brought on by weak demand overall, thereby consumers delayed their housing purchases. However, mortgage funding growth underwent a bit of a correction, namely growth of 10.5% in 2017 compared with 7.7% in the previous year. This housing loan growth was driven by, among others, a reduction in average mortgage rates that were at a level of between 8-11% p.a throughout 2017, compared with the average rate of 10-13% p.a in 2016.

Pusat Perbelanjaan

Walaupun pasar ritel di Jakarta terbantu oleh adanya moratorium pembukaan ritel baru sejak beberapa tahun lalu, tingkat okupansi di pasar ritel masih relatif berat. Hal ini disebabkan oleh masih lemahnya daya beli konsumen, sehingga akibatnya beberapa pusat perbelanjaan/department stores harus ditutup di tahun 2017. Penurunan daya beli terutama dirasakan oleh kalangan menengah ke bawah akibat menurunnya *disposable income* (pendapatan yang siap dibelanjakan) seiring pertumbuhan ekonomi yang relatif lemah. Sementara untuk kalangan menengah atas, kecenderungan penundaan konsumsi sangat terasa akibat semakin ketatnya pajak. Secara umum, sektor yang masih cukup baik pertumbuhannya di segmen ritel adalah sektor Makanan dan minuman (F&B), serta hiburan (cinema).

ASPEK KEUANGAN

I. POSISI KEUANGAN

Aset

Total aset Perusahaan mengalami sedikit penurunan dari Rp14.176,7 miliar pada 31 Desember 2016 menjadi Rp14.082,5 miliar pada 31 Desember 2017. Penurunan aset ini terutama disebabkan oleh adanya penurunan aset lancar di tahun tersebut, yang antara lain disebabkan oleh menurunnya investasi jangka pendek. Investasi jangka pendek menurun sebesar 53,5% dari Rp290,2 miliar pada 31 Desember 2016 menjadi Rp135,0 miliar pada 31 Desember 2017 sehubungan dengan pencairan seluruh investasi yang dimiliki oleh PT Graha Andrasentra Propertindo Tbk (GAP), Unit Usaha, di Ascention Ltd yang kemudian digunakan sebagai modal kerja operasional GAP, juga uang muka pembelian tanah di Palembang dan Bali.

Piutang

Piutang usaha mengalami peningkatan sebesar 8,6% dari Rp715,5 miliar pada 31 Desember 2016 menjadi Rp777,1 miliar pada 31 Desember 2017. Kenaikan piutang usaha ini terjadi baik pada piutang kepada pihak ketiga maupun piutang kepada pihak berelasi.

Persediaan

Perusahaan mencatat penurunan persediaan dari Rp1.552,8 miliar pada 31 Desember 2016 menjadi Rp1.519,2 miliar pada 31 Desember 2017. Persediaan ini timbul dari aktivitas operasi Perusahaan, yaitu pembangunan proyek properti yang menghasilkan bangunan siap jual, bangunan dalam penyelesaian, maupun dalam bentuk tanah.

Shopping Centers

Even though the retail market in Jakarta was helped by the existence of a moratorium on the opening of new retail malls in previous years, the level of occupancy in the retail market continued to be relatively saturated. This was mainly due to weaker consumer purchasing power, thereby causing a number of shopping centers/department stores to close in 2017. The weaker consumer purchasing power was particularly felt by the middle to low income as a result of the decline in disposable income that correlated with the relatively weak economic growth. Meanwhile, the middle to high income category's tendency to delay consumer purchases was particularly felt as a result of intensified tax collections. Overall, the sector that continued to be relatively sound in terms of growth in the retail sector was the Food and Beverage (F&B) sector, as well as entertainment (cinemas).

FINANCIAL ASPECTS

I. FINANCIAL POSITION

Assets

The Company's total assets declined slightly from Rp14,176.7 billion in December 31, 2016 to Rp14,082.5 billion in December 31, 2017. This decline in assets was mainly caused by the decline in direct assets in this financial year, which among others was caused by the decline in short-term investments. Short-term investment declined by 53.5% from Rp290.2 billion in December 31, 2016 to Rp135.0 billion as of December 31, 2017 in line with the disbursement of all investments owned by a business unit, PT Graha Andrasentra Propertindo Tbk (GAP), to Ascention Ltd, which was subsequently used as GAP's operational working capital, as well as deposits for the purchase of land in Palembang and Bali.

Receivables

Accounts receivable increased 8.6% from Rp715.5 billion in December 31, 2016 to Rp777.1 billion as of December 31, 2017. This increase in accounts receivable occurred both in receivables to third parties as well as receivables to related parties.

Inventory

The Company booked a decrease in inventory from Rp1,552.8 billion in December 31, 2016 to Rp1,519.2 billion as of December 31, 2017. This inventory was derived from the Company's operating activities, namely the development of property projects that resulted in buildings that were ready for sale, buildings under completion, as well as in the form of land.

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Landbank

Ketersediaan cadangan lahan (*landbank*) dalam skala yang cukup besar dan terletak di lokasi yang strategis merupakan modal pokok perusahaan properti yang akan menjamin kelangsungan usaha di masa yang akan datang. Pada 31 Desember 2017, total *landbank* Perusahaan tercatat sebesar Rp1.754,1 miliar, sedikit mengalami kenaikan dibandingkan dengan Rp1.742,2 miliar pada 31 Desember 2016. Kenaikan ini antara lain disebabkan oleh adanya reklasifikasi persediaan PT Graha Andrasentra Propertindo Tbk, Unit Usaha, sebesar Rp7 miliar.

Per 31 Desember 2017 perusahaan memiliki *landbank* seluas 1.019 ha, yang terletak di Bogor (Jawa Barat), Sidoarjo (Jawa Timur) dan Kalianda (Lampung Selatan).

Aset Tetap

Perusahaan mencatat penurunan aset tetap (bersih) dari Rp3.026,6 miliar pada 31 Desember 2016 menjadi Rp2.922,2 miliar pada 31 Desember 2017 sebagai akibat dari adanya akumulasi penyusutan aset tetap yang dialokasikan perusahaan pada beban pokok penghasilan serta beban umum dan administrasi di tahun berjalan serta divestasi saham PT Sanggraha Pelitasentosa.

Goodwill

Goodwill yang dicatat Perusahaan tercatat sebesar Rp1.704,8 miliar pada 31 Desember 2017 dibandingkan dengan Rp1.722,8 miliar pada 31 Desember 2016. *Goodwill* ini berasal dari beberapa akuisisi yang dilakukan perusahaan di tahun-tahun sebelumnya. *Goodwill* merupakan selisih lebih antara biaya perolehan terhadap nilai wajar Unit Usaha. Penurunan nilai *goodwill* di tahun 2017 antara lain disebabkan oleh adanya reklasifikasi *goodwill* PT Bakrie Infrastructure ke "Aset yang diklasifikasi sebagai dimiliki untuk Dijual" seiring pengalihan saham ke PT Bakrie Nirwana Semesta (BNS).

Uang Muka dan Biaya Dibayar Di Muka

Perusahaan mencatat kenaikan uang muka dan biaya dibayar di muka dari Rp1.561,5 miliar pada 31 Desember 2016 menjadi Rp2.295,8 miliar pada 31 Desember 2017. Kenaikan ini terutama disebabkan oleh adanya pembayaran sebidang tanah seluas 2,4 ha yang berlokasi di Bali oleh PT Graha Andrasentra Propertindo Tbk (GAP), Unit Usaha, dengan jumlah pembayaran sebesar Rp238,89 miliar serta sebidang tanah seluas 14,87 ha yang berlokasi di Palembang dengan jumlah pembayaran sebesar Rp118 miliar sampai dengan tanggal 31 Desember 2017.

Landbank

The availability of a substantial supply of landbank that was also strategically located, served as the principal assets of a property company to ensure business sustainability in the future. As of December 31, 2017, the Company's total landbank amounted to Rp1,754.1 billion, which was slightly higher than the Rp1,742.2 billion in December 31, 2016. This increase was due to, among others, the reclassification of supply of a business unit, PT Graha Andrasentra Propertindo Tbk, of Rp7 billion.

As of December 31, 2017, the Company's landbank was estimated at 1,019 hectares located in Bogor (West Java), Sidoarjo (East Java) and Kalianda (South Lampung).

Fixed Assets

The Company booked a decline in fixed assets (net) from Rp3,026.6 billion in December 31, 2016 to Rp2,922.2 billion as of December 31, 2017 as a result of the existence of the depreciation of fixed assets that the Company allocated on cost of revenue and general and administrative expenses in the current year as well as PT Sanggraha Pelitasentosa's share divestment.

Goodwill

Goodwill booked by the Company amounted to Rp1,704.8 billion as of December 31, 2017 compared to Rp1,722.8 billion in December 31, 2016. This Goodwill was derived from a number of acquisitions carried out by the Company in previous years. Goodwill represented the excess balance between the acquisition cost over the fair value of the business unit. The decline in the value of Goodwill in 2017 was brought about by, among others, PT Bakrie Infrastructure's goodwill reclassification to "Asset classified as owned to be Sold" in line with the handover of shares to PT Bakrie Nirwana Semesta (BNS).

Advance Payments and Prepaid Expenses

The Company booked an increase in advance payments and prepaid expenses from Rp1,561.5 billion in December 31, 2016 to Rp2,295.8 billion as of December 31, 2017. This increase was mainly due to the payment for 2.4 ha of land located in Bali by a business unit, PT Graha Andrasentra Propertindo Tbk (GAP), amounting to Rp238.89 billion as well as 14.87 ha land located in Palembang amounting to Rp118 billion as of December 31, 2017.

Liabilitas

Dalam membiayai pembangunan propertinya, salah satu sumber pendanaan Perusahaan adalah utang, baik utang obligasi, maupun utang bank. Utang ini diperlukan karena proyek properti yang dibangun biasanya berskala besar sehingga membutuhkan pendanaan yang juga besar. Utang bank jangka pendek tercatat sebesar Rp670,8 miliar pada 31 Desember 2017 atau meningkat dari Rp627,2 miliar pada 31 Desember 2016. Peningkatan ini antara lain disebabkan oleh adanya pencairan utang bank dari PT Bank Mayapada International Tbk oleh PT Mutiara Masyhur Sejahtera, Unit Usaha, sebesar Rp53,6 miliar di tahun 2017.

Di samping utang bank jangka pendek, perusahaan juga memiliki utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun yaitu sebesar Rp347,3 miliar pada 31 Desember 2017. Jumlah ini mengalami peningkatan dibandingkan dengan Rp130,6 miliar pada 31 Desember 2016.

Perusahaan juga memiliki utang obligasi konversi yang jatuh tempo sebesar Rp3.917,9 miliar pada 31 Desember 2017, sedikit mengalami peningkatan dibandingkan Rp3.633,9 miliar pada 31 Desember 2016 seiring depresiasi Rupiah terhadap US Dollar serta penambahan denda dan bunga obligasi sebesar USD18,73 juta di tahun 2017. Total obligasi konversi (atau Equity-Linked Bonds) tercatat sebesar USD 270,5 juta pada 31 Desember 2016 dan USD289,2 juta pada 31 Desember 2017. Obligasi konversi ini diterbitkan oleh BLD Investment Pte, Ltd (BLDI), Unit Usaha, pada tahun 2010 dan telah jatuh tempo pada tanggal 23 Maret 2015. Pada tanggal 26 Oktober 2017, para pemegang Obligasi menyetujui Skema Restrukturisasi yang ditawarkan oleh Perusahaan. Skema ini kemudian disetujui oleh Pengadilan Tinggi Singapura pada tanggal 8 November 2017. Berdasarkan skema tersebut, kewajiban BLDI kepada para kreditur dan biaya yang terkait dengan restrukturisasi akan diselesaikan melalui kesepakatan di tahun 2018 oleh Perusahaan sebagai penjamin kewajiban. Berdasarkan Completion Notice yang diberitahukan melalui Pengadilan Tinggi Singapura tertanggal 12 Maret 2018, BLDI telah memenuhi syarat efektif skema restrukturisasi.

Selain utang bank jangka pendek dan obligasi konversi, perusahaan juga memiliki utang bank jangka panjang yang mengalami penurunan dari Rp1.174,4 miliar pada 31 Desember 2016 menjadi Rp825,2 miliar pada 31 Desember 2017. Penurunan ini terutama disebabkan oleh pelunasan utang bank dari PT Bank Bukopin Tbk oleh PT Graha Andrasentra Propertindo Tbk, Unit Usaha, sebesar Rp90,9 miliar serta pembayaran pokok pinjaman Unit Usaha lain selama tahun 2017.

Liabilities

One of the sources for funding the Company's property developments was debt, which either was derived from bonds as well as bank debts. This debt was needed since the property development projects that were being built usually are large in terms of scale, therefore requiring substantial funding. Short-term debts amounted to Rp670.8 billion in December 31, 2017 or an increase from Rp627.2 billion in December 31, 2016. This increase was due to, among others, the disbursement of bank debts from PT Bank Mayapada International Tbk by a business unit, PT Mutiara Masyhur Sejahtera, amounting to Rp53.6 billion in 2017.

In addition to the short-term bank debt, the Company also had short-term bank debts with a timeframe of one year, namely Rp347.3 billion as of December 31, 2017. This amount was higher compared with Rp130.6 billion in December 31, 2016.

The Company also had convertible bond debts that matured, amounting to Rp3,917.9 billion as of December 31, 2017, which was slightly higher compared with Rp3,633.9 billion in December 31, 2016 that correlated with the depreciation of the Rupiah to the US Dollar as well as additional bond fines and interest amounting to USD18.73 million in 2017. The convertible bond's (or Equity-Linked Bonds) total amounted to USD 270.5 million as of December 31, 2016 and USD289.2 million as of December 31, 2017. This convertible bond were issued by BLD Investment Pte, Ltd (BLDI), a business unit, in 2010 and matured on March 23, 2015. On October 26, 2017, the bondholders agreed to the Restructuring Scheme that was offered by the Holding. This scheme was subsequently approved by the Singapore High Court on November 8, 2017. Based on this scheme, BLDI's liabilities to the creditors and expenses related with the restructuring will be settled through an agreement in 2018 by the Holding Company as the guarantors of the debt. Based on the Completion Notice that was released through the Singapore High Court dated March 12, 2018, BLDI has fulfilled the effective conditions of the restructuring scheme.

In addition to short-term bank and convertible bond debts, the Company also had short term bank debts that declined from Rp1,174.4 billion in December 31, 2016 to Rp825.2 billion as of December 31, 2017. This decline was mainly caused by the settlement of bank debts derived from PT Bank Bukopin Tbk by a business unit, PT Graha Andrasentra Propertindo Tbk, amounting to Rp90.9 billion, as well as other subsidiaries loan principal repayments throughout 2017.

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Ekuitas

Pada tanggal 31 Desember 2017, ekuitas yang dapat diatribusikan kepada Perusahaan tercatat sebesar Rp5.728,1 miliar, mengalami penurunan sebesar 5,6% dibandingkan dengan Rp6.066,8 miliar pada 31 Desember 2016 sebagai akibat dari rugi bersih yang dicatat oleh Perusahaan pada tahun tersebut.

II. KINERJA KEUANGAN

Penghasilan Usaha

Penghasilan usaha Bakrieland diperoleh dari penjualan produk-produk propertinya, baik dari penjualan produk yang bersifat jual putus (*development property*) maupun pendapatan dari produk-produk properti yang disewakan (*investment property*). Pada tahun 2017 sumber-sumber penghasilan usaha Bakrieland berasal dari:

- **Apartemen**
Proyek apartemen yang menjadi sumber pendapatan utama Perusahaan di tahun 2017 adalah the Grove Condominium yang berada di kawasan Rasuna Epicentrum, Jakarta. The Grove Condominium berdiri di atas lahan seluas 6.666 m² dan terdiri dari 2 menara dengan total 440 unit,
- **Perumahan (Landed Residential)**
Proyek perumahan yang memberikan kontribusi penghasilan Bakrieland di tahun 2017 adalah Bogor Nirwana Residence di kawasan utama Bogor, Kahuripan Nirwana Residence di Sidoarjo dan Mutiara Platinum yang berlokasi di kawasan Sentra Timur, Jakarta Timur.
- **Perkantoran**
Penghasilan perusahaan atas penjualan dan penyewaan ruang perkantoran berasal dari 3 gedung perkantoran yang dimiliki Perusahaan yaitu Bakrie Tower, Wisma Bakrie 1 dan Wisma Bakrie 2 yang ketiganya berada di kawasan segitiga emas Kuningan, Jakarta.
- **Hotel Strata**
Pendapatan dari hotel strata terutama berasal dari proyek Awana Condotel Jogja, sebuah hotel bintang 4 yang berlokasi di Mayjend Sutoyo Yogyakarta dan Ocea Condotel yang terletak di kawasan Rasuna Epicentrum, Jakarta.
- **Hotel & Resor**
Pendapatan dari Hotel & Resor berasal dari Aston Rasuna Hotel dan The Grove Suites yang berlokasi di kawasan Rasuna Epicentrum, Aston Bogor Hotel yang berlokasi di kawasan Bogor Nirwana Residence, Grand Elty Krakatoa – Lampung dan Neo Plus Awana Hotel yang berlokasi di Yogyakarta.

Equities

Equities attributed to subsidiaries as of December 31, 2017 amounting to Rp5,728.1 billion, declined by 5.6% compared with Rp6,066.8 billion in December 31, 2016, as a result of the net losses booked by the Company in the financial year.

II. FINANCIAL PERFORMANCE

Revenue

Bakrieland's revenues were derived from sales of its property products, both product sales of development properties as well as investment properties. In 2017, Bakrieland's sources of revenue were derived from the following:

- **Apartments**
Apartment projects that served as the main sources of revenues for the Company in 2017 were the Grove Condominium located in the Rasuna Epicentrum District, Jakarta. The Grove Condominium is situated on a 6,666 sq. m. land and comprises of 2 towers with a total of 440 units.
- **Landed Residential**
Housing projects that contributed to Bakrieland's revenues in 2017 comprised of the Bogor Nirwana Residence in Bogor's main district, Kahuripan Nirwana Residence in Sidoarjo and Mutiara Platinum located in the Sentra Timur district in East Jakarta.
- **Offices**
Revenues derived from sales and rentals of office space came from 3 office buildings owned by the Company, namely the Bakrie Tower, Wisma Bakrie 1 and Wisma Bakrie 2, that are all located within the Kuningan golden triangle district in Jakarta.
- **Strata Hotel**
Revenues from strata hotels were mainly derived from Awana Condotel Jogja project, a 4-star hotel located in Mayjend Sutoyo in Yogyakarta, and Ocea Condotel, situated in the Rasuna Epicentrum district in Jakarta.
- **Hotel & Resorts**
Revenues from Hotels & Resorts were derived from the Aston Rasuna Hotel and The Grove Suites situated in the Rasuna Epicentrum district, the Aston Bogor Hotel located within the Bogor Nirwana Residence district, Grand Elty Krakatoa – Lampung and the Neo Plus Awana Hotel, located in Yogyakarta.

- **Edutainment Waterpark**

Pendapatan ini berasal dari wahana rekreasi The Jungle Waterpark dan Jungle Festival, yang berlokasi di dalam kompleks perumahan Bogor Nirwana Residence serta JungleLand Adventure Theme Park (JungleLand) yang berlokasi di kawasan Sentul Nirwana. The Jungle Waterpark terdiri dari kolam renang dengan berbagai ukuran dengan berbagai tema, *giant aquarium*, *birdpark* dan taman-taman yang bernuansa hijau. Selain itu, The Jungle Waterpark juga memiliki teater 4 dimensi. Sedangkan JungleLand merupakan taman rekreasi seluas 35 ha yang terdiri dari 4 zona dan memiliki 38 wahana permainan, atraksi dan penampilan setiap harinya, restoran dan kafe serta *function hall*.

- **Retail & Sportcenter**

Pendapatan ini antara lain berasal dari penyewaan ruang retail Plaza Festival, penyewaan ruang ritel yang berada di the Grove Suites dan the 18th Residence. Selain itu, perusahaan juga memiliki segmen bisnis sport center yang penghasilannya berasal dari keanggotaan pusat kebugaran Elite Club Epicentrum di kawasan Rasuna Epicentrum serta penghasilan dari pengelolaan Gelanggang Mahasiswa Soemantri Brojonegoro (GMSB).

- **Property Management**

Pendapatan dari jasa manajemen merupakan hasil dari pengelolaan gedung-gedung dan sarana-sarana pada proyek Bakrieland, seperti Wisma Bakrie 1, Wisma Bakrie 2, Bakrie Tower, Plaza Festival, Rasuna Office Park dan Epiwalk Office Suites serta di luar proyek Bakrieland.

- **Edutainment Waterpark**

These revenues were derived from The Jungle Waterpark and Jungle Festival recreational facilities, located within the Bogor Nirwana Residence housing complex, as well as JungleLand Adventure Theme Park (JungleLand) located in the Sentul Nirwana district. The Jungle Waterpark comprises swimming pools of various sizes and themes, a giant aquarium, birdpark and green parks. Moreover, The Jungle Waterpark also has a 4-dimensional theater. Meanwhile, JungleLand is a 35-hectare recreational park that comprises 4 zones containing 38 rides, daily attractions and shows, restaurants and cafes as well as a function hall.

- **Retail & Sportscenter**

These revenues were derived from, among others, rental of retail spaces in Plaza Festival, the Grove Suites and the 18th Residence. Moreover, the Company also has a sports center business segment, whose revenues were derived from membership in the Elite Club Epicentrum fitness center, in the Rasuna Epicentrum district, as well as revenues derived from the management of the Gelanggang Mahasiswa Soemantri Brojonegoro (GMSB).

- **Property Management**

Revenues from management services were derived from the management of buildings and facilities within Bakrieland's projects, such the Wisma Bakrie 1, Wisma Bakrie 2, Bakrie Tower, Plaza Festival, Rasuna Office Park and the Epiwalk Office Suites, as well as those outside of Bakrieland's projects.

Pendapatan Usaha Berkelanjutan

Seperti halnya perusahaan properti pada umumnya, pendapatan Bakrieland juga dipengaruhi oleh kondisi perekonomian makro secara umum. Ketika terjadi gejolak dalam perekonomian domestik, seperti perubahan suku bunga, inflasi ataupun nilai tukar, maka kinerja keuangan Perusahaan juga akan ikut terpengaruh. Dalam rangka mengurangi dampak dari risiko-risiko tersebut, Bakrieland berupaya memperkuat pendapatan yang bersifat tetap dengan memiliki proyek-proyek yang menghasilkan pendapatan berkelanjutan.

Adapun sumber-sumber pendapatan berkelanjutan yang saat ini dimiliki oleh Perusahaan antara lain adalah Perkantoran Bakrie Tower, Wisma Bakrie 1 & 2, Hotel Aston Rasuna, Hotel Aston Bogor, Plaza Festival dan Elite Club Epicentrum, *Property Management* oleh Provinces, The Jungle Waterpark, Jungle Fest, JungleLand Adventure Themepark, the Grove Suites dan Grand Elty Krakatoa. Pada

Recurring Income

Like other property companies in general, Bakrieland's income was also affected by the overall macro-economic conditions. The Company's financial performance may be likely to be affected by ongoing times of domestic economic turbulence, such as movements in the interest rates, inflation or the exchange rate fluctuations. To minimize the impact of these risks, Bakrieland strived to maintain a stable income by running projects that generate recurring income.

The sources of recurring income that the Company currently has, included the Bakrie Tower Offices, the Wisma Bakrie 1 & 2, Hotel Aston Rasuna, Hotel Aston Bogor, Plaza Festival and Elite Club Epicentrum, *Property Management* by Provinces, The Jungle Waterpark, Jungle Fest, JungleLand Adventure Themepark, the Grove Suites and Grand Elty Krakatoa. Revenues derived from these projects in 2017 amounted

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tahun 2017, jumlah pendapatan yang berasal dari proyek-proyek ini adalah sebesar Rp855,2 miliar atau sekitar 69,0% dari total pendapatan perusahaan. Jumlah ini mengalami peningkatan dari Rp784,5 miliar di tahun 2016 seiring upaya perusahaan untuk mengembangkan sumber pendapatan berkelanjutan ini.

A. Penghasilan Usaha Berdasarkan Unit Usaha

Penghasilan usaha bersih perusahaan mengalami penurunan sebesar 26,4% dari Rp1.682,8 miliar di tahun 2016 menjadi Rp1.239,2 miliar di tahun 2017. Penghasilan usaha Perusahaan terbesar berasal dari PT Bakrie Swasakti Utama (BSU) yang tercatat sebesar Rp860,1 miliar, atau mencakup 69,4% dari total penghasilan usaha Perusahaan pada tahun 2017. Penghasilan dari BSU terutama diperoleh dari unit *property management* Provinces dan unit usaha Bakrieland yang mengembangkan proyek *superblock* Rasuna Epicentrum di kawasan CBD Kuningan Jakarta, dengan produk utamanya apartemen dan bangunan tinggi lainnya seperti perkantoran.

Penyumbang terbesar kedua adalah PT Graha Andrasentra Propertindo Tbk (GAP), yaitu sebesar Rp363,1 miliar, atau mencakup 29,3% dari total penghasilan usaha Perusahaan di tahun 2017. Penghasilan dari GAP terutama berasal dari unit usaha Perusahaan yang mengembangkan perumahan (*landed housing*) dengan proyek utamanya adalah perumahan Bogor Nirwana Residence yang berada di kawasan utama Kota Bogor dan Jungleland Themepark yang berlokasi di Sentul Nirwana.

Penyumbang terakhir adalah PT Krakatau Lampung Tourism Development (KLTD) yang tercatat sebesar Rp16,1 miliar atau menyumbang 1,3% dari total penghasilan usaha Perusahaan di tahun 2017. Penghasilan dari Unit Usaha ini diperoleh dari unit usaha yang bergerak di bidang perhotelan, dengan proyek utamanya Grand Elty Krakatoa di Krakatoa Nirwana Resort, Kalianda, Lampung.

to Rp855.2 billion or around 69.0% of the Company's total revenue. This amount represented an increase from Rp784.5 billion in 2016 in line with the Company's efforts to continuously develop sustainable income sources.

A. Revenue by Subsidiaries

The Company's net revenues declined by 26.4%, from Rp1,682.8 billion in 2016 to Rp1,239.2 billion in 2017. The largest contributor to the Company's revenues was derived from PT Bakrie Swasakti Utama (BSU) that booked a total of Rp860.1 billion, or amounting to 69.4% of the Company's total revenues in 2017. Revenues derived from BSU was mainly generated by the Provinces property management unit and Bakrieland business units that developed the Rasuna Epicentrum superblock within the Kuningan CBD area in Jakarta, with its main products remain in the form of apartments and other high-rise buildings, including offices.

PT Graha Andrasentra Propertindo Tbk (GAP) was the second largest contributor amounting to Rp363.1 billion, or 29.3% of the Company's total revenues in 2017. Revenues derived from GAP mainly originated from its business unit that developed landed housing, with its main projects being the Bogor Nirwana Residence, situated in the city of Bogor's main district and the Jungleland Themepark, located in Sentul Nirwana.

The last contributor was PT Krakatau Lampung Tourism Development (KLTD) amounting to Rp16.1 billion or 1.3% of the Company's total revenues in 2017. Revenues derived from this business unit originated from their hotel business, with its main project in the form of Grand Elty Krakatoa in the Krakatoa Nirwana Resort, in Kalianda, Lampung.

Kontribusi Penghasilan Usaha dari Unit Usaha | Company Revenues Contributed by Business Units

Uraian Description	% terhadap total penghasilan usaha % to total revenue
PT Bakrie Swasakti Utama (BSU)	69.4%
PT Graha Andrasentra Propertindo Tbk (GAP)	29.3%
PT Krakatau Lampung Tourism Development (KLTD)	1.3%

PT Bakrie Swasakti Utama (BSU)

PT Bakrie Swasakti Utama (BSU) yang merupakan kontributor utama penghasilan usaha Perusahaan membukukan pendapatan sebesar Rp860,1 miliar di tahun 2017, atau menurun sebesar 33,3% dibandingkan Rp1.290,1 miliar di tahun 2016.

PT Bakrie Swasakti Utama (BSU)

PT Bakrie Swasakti Utama (BSU) was the main contributor of the Company's revenues and booked revenues of Rp860.1 billion in 2017, or 33.3% lower compared to Rp1,290.1 billion in 2016.

Pendapatan dari BSU ini berasal dari penjualan proyek-proyek bangunan tinggi (high rise) maupun sewa gedung dan *property management*. Termasuk di dalam pendapatan unit ini adalah penjualan perkantoran Bakrie Tower dan Lifestyle Centre, serta *property management* PT Provinces Indonesia (Provinces). Penghasilan usaha tertinggi di tahun 2017 dibukukan oleh Provinces, *property management*, yaitu sebesar Rp297,2 miliar, atau mencakup 34,6% dari total penghasilan usaha unit BSU. Penghasilan terbesar kedua berasal dari penjualan condominium “The Grove” yaitu sebesar Rp117,0 miliar, atau mencakup 13,6% dari total penghasilan usaha BSU.

Marjin laba kotor dari BSU tercatat sebesar 42,8% pada tahun 2017, mengalami peningkatan dari 37,9% pada tahun 2016. Laba usaha dari BSU tercatat sebesar Rp56 miliar di tahun 2017, mengalami penurunan sebesar 32,6% dibandingkan dengan di tahun 2016.

PT Graha Andrasentra Propertindo Tbk (GAP)

Pendapatan dari PT Graha Andrasentra Propertindo Tbk (GAP) tercatat sebesar Rp363,1 miliar di tahun 2017, mengalami penurunan sebesar 3,1% dari Rp374,9 miliar di tahun 2016. Termasuk dalam pendapatan GAP adalah pendapatan dari penjualan *landed residential*, hotel dan *themepark*. Pendapatan dari *Jungle Series*, yang terdiri dari the Jungle Waterpark, Jungle Festival dan JungleLand tercatat sebesar Rp193,3 miliar di tahun 2017, atau mencakup 53,2% dari total pendapatan dari GAP. Penyumbang terbesar kedua berasal dari Aston Bogor Hotel yaitu sebesar Rp86,4 miliar, diikuti oleh penjualan Bogor Nirwana Residence sebesar Rp50,4 miliar di tahun 2017.

Marjin laba kotor GAP mengalami peningkatan dari 43,3% pada tahun 2016 menjadi 50,8% pada tahun 2017 akibat perubahan komposisi pendapatan yang dihasilkan oleh perusahaan. Seiring perbaikan pada marjin laba kotor, Perusahaan mencatat laba usaha sebesar Rp25 miliar di tahun 2017 dibandingkan dengan rugi usaha sebesar Rp9 miliar di tahun 2016.

PT Krakatau Lampung Tourism Development (KLTD)

PT Krakatau Lampung Tourism Development (KLTD) mencatat pendapatan sebesar Rp16,1 miliar di tahun 2017, mengalami penurunan dibandingkan dengan Rp23,2 miliar di tahun 2016. Unit ini memberikan kontribusi sebesar 1,3% dari total pendapatan perusahaan di tahun 2017. Pendapatan di tahun 2017 hanya berasal dari 1 hotel, yaitu Grand Elty Krakatoa-Lampung. Kendati margin laba kotor dari unit usaha ini mengalami perbaikan di tahun 2017 menjadi 85,4% dari 54,9% di tahun 2016, perusahaan masih mencatat rugi usaha sebesar Rp3,0 miliar di tahun 2017. Rugi usaha ini lebih kecil dibandingkan rugi usaha yang dibukukan di tahun 2016 yaitu sebesar Rp5,3 miliar.

BSU’s revenues was derived from sales of high-rise projects as well as building rentals and *property management*. This also included office sales from the Bakrie Tower and Lifestyle Centre, as well as PT Provinces Indonesia (Provinces) *property management*. The highest sales achieved in 2017 was booked by Provinces *property management* amounting to Rp297.2 billion, or accounted for 34.6% of BSU business unit’s total revenues. The second largest in terms of revenues was derived from “The Grove” condominium sales, amounting to Rp117.0 billion, or accounting for 13.6% of BSU’s total revenues.

Gross profit margins derived from BSU amounted to 42.8% in 2017, higher compared to 37.9% in 2016. Operating profits derived from BSU, amounted to Rp56 billion in 2017, 32.6% lower compared to that achieved in 2016.

PT Graha Andrasentra Propertindo Tbk (GAP)

Revenues derived from PT Graha Andrasentra Propertindo Tbk (GAP) amounted to Rp363.1 billion in 2017, lower by 3.1% from Rp374.9 billion in 2016. This included revenues derived from landed residential, hotel and *themepark* sales. Revenues from the Jungle Series, which comprised the Jungle Waterpark, Jungle Festival and JungleLand amounted to Rp193.3 billion in 2017, which accounted for 53.2% of GAP’s total revenues. The second largest contributor was the Aston Bogor Hotel amounting to Rp86.4 billion followed by sales from Bogor Nirwana Residence, amounting to Rp50.4 billion in 2017.

GAP’s gross profit margin increased from 43.3% in 2016 to 50.8% in 2017, as a result of changes to the revenue composition generated by the Company. In line with these improvements made to gross profit margin, the Company booked operating profit of Rp25 billion in 2017 compared with operating loss of Rp9 billion in 2016.

PT Krakatau Lampung Tourism Development (KLTD)

PT Krakatau Lampung Tourism Development (KLTD) booked revenues of Rp16.1 billion in 2017, which was lower compared to Rp23.2 billion in 2016. This unit contributed 1.3% of the Company’s total revenues in 2017. Revenues in 2017 were derived only from 1 hotel, namely the Grand Elty Krakatoa-Lampung. Despite the improvements made in this business unit’s gross profit margin in 2017 to 85.4% from 54.9% in 2016, the Company continued to book operating loss of Rp3.0 billion in 2017. This operating loss was smaller than the operating loss it booked in 2016 of Rp5.3 billion.

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B. Penghasilan Usaha Berdasarkan Produk

Jika ditinjau berdasarkan produk, maka penyumbang terbesar penghasilan usaha Perusahaan berasal dari *property management* yaitu sebesar Rp297,2 miliar, atau mencakup 24,0% dari total penghasilan usaha perusahaan di tahun 2017. Penghasilan dari *property management* ini berasal dari jasa pengelolaan apartemen, kantor dan perumahan yang dimiliki oleh perusahaan. Penyumbang terbesar kedua adalah hotel dan resor yang tercatat sebesar Rp232,8 miliar, atau mencakup 18,8% dari total penghasilan perusahaan di tahun 2017.

B. Revenue By Product

In terms of product, the biggest contributor to the Company's revenues was derived from the Property management division amounting to Rp297.2 billion, or accounting for 24.0% of the Company's total revenues in 2017. Revenues derived from property management originated from apartment, office, and landed residential management services owned by the Company. The second main contributors were hotels and resorts amounting to Rp232.8 billion, or accounting for 18.8% of the Company's total revenues in 2017.

Penghasilan Usaha berdasarkan produk | Penghasilan Usaha berdasarkan produk

Produk Product	Kontribusi Contribution
Perumahan Landed Residential	13.7%
Apartemen Apartment	9.6%
Kantor Strata Strata Office	3.2%
Hotel Strata Strata Hotel	3.3%
Hotel & Resort Hotel & Resort	18.8%
Themepark Themepark	17.2%
Kawasan Ritel dan Olahraga Retail & Sports Center	7.1%
Sewa Kantor Office Lease	1.8%
Property Management Property Management	24.0%
Sales Land Lot Land Lot Sales	1.3%

Perumahan

Pendapatan dari sub-sektor perumahan di tahun 2017 tercatat sebesar Rp169,2 miliar, atau mengalami penurunan dibandingkan dengan Rp219,8 miliar di tahun 2016. Proyek perumahan Kahuripan Nirwana (MMS) merupakan penyumbang utama pendapatan dari sub sektor perumahan, yaitu mencakup 57,4% dari total pendapatan yang berasal dari sub-sektor perumahan. Penurunan penjualan sub-sektor perumahan antara lain disebabkan oleh masih belum pulihnya permintaan terhadap sektor perumahan di tahun 2017 akibat lemahnya kondisi perekonomian domestik.

Landed Residential

Revenues from the landed residential sub-sector in 2017 amounted to Rp169.2 billion, or lower compared with Rp219.8 billion in 2016. The Kahuripan Nirwana (MMS) landed residential project was the main contributor of revenues from the landed residential sub-sector, accounting for 57.4% of total revenues from the landed residential sub-sector. This reduction in sales from the landed residential sub-sector was caused by, among others, the weak demand as the property sector had yet to fully recover in 2017, brought about by the weakness in the domestic economy.

Apartemen

Pendapatan dari sub-sektor apartemen tercatat sebesar Rp119,1 miliar di tahun 2017, atau mengalami peningkatan sebesar 51,9% dibandingkan dengan di tahun 2016. Hal ini terutama disebabkan oleh peningkatan penjualan condominium The Grove di tahun tersebut. Penjualan condominium The Grove tercatat sebesar Rp117.0 miliar, mencakup 98,3% dari total pendapatan dari sub sektor apartemen di tahun 2017.

Apartment

Revenues from the apartment sub-sector amounted to Rp119.1 billion in 2017 or increased 51.9% compared to 2016. This is mainly attributed to the increase in The Grove condominium sales in the financial year. The Grove condominium sales amounted to Rp117.0 billion, or 98.3% of the total revenues derived from the apartment sub-sector in 2017.

Perkantoran Strata

Dari sub-sektor perkantoran strata, Perusahaan mencatat penjualan sebesar Rp39,2 miliar di tahun 2017, mengalami

Strata Office

In terms of the strata office sub-sector, the Company booked sales amounting to Rp39.2 billion in 2017, which

penurunan tajam dibandingkan dengan Rp540,3 miliar di tahun 2016. Penurunan pendapatan ini terjadi karena sebagian besar persediaan telah terjual di tahun 2016.

Hotel Strata

Pada tahun 2017, Perusahaan memperoleh pendapatan dari hotel strata sebesar Rp41,2miliar, atau mengalami peningkatan dibandingkan dengan Rp31,9 miliar di tahun 2016. Pendapatan hotel strata ini berasal dari proyek Awana Condotel, Yogyakarta dan Ocea Condotel, Rasuna Epicentrum, Jakarta.

Hotel & Resor

Pendapatan dari Hotel & Resor mencapai Rp232,8 miliar di tahun 2017, sedikit mengalami penurunan dibandingkan dengan Rp243,6 miliar di tahun sebelumnya. Pendapatan ini terutama berasal dari Aston Bogor Hotel yang mencatat pendapatan sebesar Rp86,4 miliar di tahun 2017, atau mencakup 37,1% dari total pendapatan dari Hotel & Resor di tahun tersebut. Selain Aston Bogor Hotel, Aston Rasuna Hotel juga masih mencatat kinerja yang cukup baik dengan pendapatan mencapai Rp57,9 miliar di tahun 2017.

Themepark

Pendapatan dari *themepark* tercatat sebesar Rp213,5 miliar di tahun 2017, mengalami peningkatan sebesar 16,9% dibandingkan dengan Rp182,7 miliar di tahun 2016. Termasuk pendapatan dari *themepark* ini adalah pendapatan dari The Jungle Waterpark dan Jungle Festival yang berlokasi di dalam perumahan Bogor Nirwana Residence serta JungleLand Adventure Theme Park (JungleLand) yang berlokasi di kawasan Sentul Nirwana.

Pendapatan dari JungleLand mendominasi pendapatan dari *themepark*, yaitu mencakup 67,4% di tahun 2017. Jumlah pengunjung JungleLand tercatat sebanyak 981.635 orang di tahun 2017, atau mengalami peningkatan sebesar 21% dibandingkan dengan di tahun 2016.

Bidang Retail & Olahraga

Pendapatan dari sub-sektor retail & olahraga tercatat sebesar Rp87,5 miliar di tahun 2017 atau mengalami peningkatan sebesar 21,0% dibandingkan dengan Rp72,3 miliar di tahun 2016. Pendapatan dari sub-sektor ini terutama disumbangkan oleh penyewaan area perbelanjaan Plaza Festival dan keanggotaan Elite Club Rasuna dan pengelolaan Gelanggang Olahraga Mahasiswa Soemantri Brodjonegoro (GMSB). Untuk area komersial Plaza Festival, tingkat hunian tercatat sangat baik, yaitu sebesar 97,4% di tahun 2017 dibandingkan dengan 93,6% di tahun 2016.

was a sharp decline compared to Rp540.3 billion in 2016. This decline in revenues occurred as most of the supply had already been sold in 2016.

Strata Hotel

The Company's strata hotel revenues in 2017 amounted to Rp41.2 billion, which was higher than the Rp31.9 billion achieved in 2016 and was derived from the Awana Condotel, Yogyakarta and the Ocea Condotel, Rasuna Epicentrum, Jakarta projects.

Hotel & Resorts

Revenues derived from Hotel & Resorts division amounted to Rp232.8 billion in 2017, which was slightly lower compared with Rp243.6 billion in the previous year. This revenue was mainly derived from Aston Bogor Hotel that booked revenues of Rp86.4 billion in 2017, or accounting for 37.1% of total Hotel & Resort revenues for the financial year. Apart from the Aston Bogor Hotel, the Aston Rasuna Hotel also booked positive performance, with revenues of Rp57.9 billion in 2017.

Themepark

Themepark revenues amounted to Rp213.5 billion in 2017, which was 16.9% higher compared to Rp182.7 billion achieved in 2016. Themepark revenues included revenues derived from The Jungle Waterpark and Jungle Festival, located within the Bogor Nirwana Residence as well as the JungleLand Adventure Theme Park (JungleLand), located in Sentul Nirwana.

Revenues derived from JungleLand dominated themepark revenues, primarily accounting for 67.4% in 2017. The number of visitors to JungleLand amounted to 981,635 people in 2017, which represented a 21% increase compared to that in 2016.

Retail & Sports Center

Revenues derived from the retail & sports center sub-sector amounted to Rp87.5 billion in 2017 or 21.0% higher compared with Rp72.3 billion in 2016. Revenues from this sub-sector was mainly contributed by lease of retail spaces in Plaza Festival and membership in Elite Club Rasuna and the management of the Gelanggang Olahraga Mahasiswa Soemantri Brodjonegoro (GMSB). The occupancy rate for Plaza Festival's commercial area was relatively better at 97.4% in 2017 compared with 93.6% in 2016.

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Beban Pokok Penghasilan

Seiring penurunan penghasilan usaha bersih, Perusahaan juga mencatat penurunan beban pokok penghasilan sebesar 38,0% menjadi Rp673,1 miliar di tahun 2017. Penurunan ini lebih besar dibandingkan dengan penurunan penghasilan usaha bersih, sehingga laba kotor hanya mengalami penurunan sebesar 5,1% menjadi Rp566,1 miliar di tahun 2017.

Beban Usaha

Komponen utama beban usaha Perusahaan adalah beban penjualan serta beban umum dan administrasi. Beban penjualan antara lain terdiri dari komisi penjualan, biaya iklan dan promosi, serta pameran dan hiburan. Beban penjualan mengalami penurunan sebesar 24,4% dari Rp62,9 miliar di tahun 2016 menjadi Rp47,6 miliar di tahun 2017, terutama dipicu oleh penurunan tajam pada beban pameran dan hiburan. Beban pameran dan hiburan menurun sebesar 76,1% menjadi Rp7,1 miliar di tahun 2017. Beban ini mencakup 15% dari total beban penjualan. Sementara itu, beban komisi penjualan serta beban iklan dan promosi mengalami peningkatan masing-masing sebesar 60,2% dan 6,0% menjadi Rp14,0 miliar dan Rp11,6 miliar di tahun 2017.

Beban umum dan administrasi menurun dari Rp511,6 miliar di tahun 2016 menjadi Rp498,9 miliar di tahun 2017, atau turun sebesar 2,5%. Beban gaji dan tunjangan mengalami penurunan sebesar 2,2% dari Rp271,8 miliar di tahun 2016 menjadi Rp265,7 miliar di tahun 2017. Beban ini mencakup 53,3% dari total beban umum dan administrasi. Beban lainnya yang juga mengalami penurunan adalah beban depresiasi serta beban pajak dan asuransi. Beban depresiasi mengalami penurunan sebesar 3,3% dari Rp61,7 miliar di tahun 2016 menjadi Rp59,7 miliar di tahun 2017, sementara beban pajak dan asuransi mengalami penurunan sebesar 12,1% dari Rp63,5 miliar di tahun 2016 menjadi Rp55,8 miliar di tahun 2017.

Penghasilan (Beban) Bunga dan Keuangan – Bersih

Perusahaan mencatat penurunan beban bunga dan keuangan bersih dari Rp685,7 miliar di tahun 2016 menjadi Rp382,9 miliar di tahun 2017. Penurunan ini antara lain disebabkan oleh adanya penurunan beban bunga dan denda obligasi dari USD38,9 juta di tahun 2016 menjadi USD 18,7 juta di tahun 2017 seiring dengan adanya kesepakatan skema restrukturisasi dengan para pemegang obligasi.

Perpajakan

Beban pajak tahun berjalan Perusahaan dan Anak perusahaan ditentukan berdasarkan laba kena pajak pada tahun yang bersangkutan yang dihitung berdasarkan

Cost of Revenues

In line with the decline in net revenues, the Company also booked a decline in cost of revenues of 38.0% to Rp673.1 billion in 2017. This decline was higher compared to the decline in net revenues, thereby gross profit only declined by 5.1% to Rp566.1 billion in 2017.

Operating Expenses

The main component of the Company's operating expenses were sales expenses as well as general & administrative expenses. Sales expenses comprised sales commissions, advertising and promotional expenses, as well as exhibitions and entertainment. Operating expenses declined by 24.4% from Rp62.9 billion in 2016 to Rp47.6 billion in 2017, which was mainly driven by the sharp decline in exhibition and entertainment expenses. Exhibition and entertainment expenses declined by as much as 76.1% to Rp7.1 billion in 2017. This expense comprised of 15% of total operating expenses. Meanwhile, sales commission expenses as well as advertising and promotional expenses increased by as much as 60.2% and 6.0% respectively to Rp14.0 billion and Rp11.6 billion in 2017.

General and administrative expenses declined from Rp511.6 billion in 2016 to Rp498.9 billion in 2017, or 2.5% lower. Salaries and benefits expenses dropped 2.2% from Rp271.8 billion in 2016 to Rp265.7 billion in 2017. These expenses accounted for 53.3% of total general and administrative expenses. Other expenses that also declined included depreciation expenses as well as tax and insurance expenses. Depreciation expenses were 3.3% lower from Rp61.7 billion in 2016 to Rp59.7 billion in 2017, while tax and insurance expenses were 12.1% lower from Rp63.5 billion in 2016 to Rp55.8 billion in 2017.

Interest Income (Expense) and Financial Charges – Net

The Company booked lower net interest expense and financial charges from Rp685.7 billion in 2016 to Rp382.9 billion in 2017. This decline was caused by, among others, a decline in bond interest and financial charges from USD3.9 million in 2016 to USD18.7 million in 2017 that correlated with the agreement on the restructuring scheme by the bondholders.

Tax

Tax expense in the current year for the Company and its subsidiaries was determined based on the taxable profit, which was calculated at the applicable tax rates in

tarif pajak yang berlaku di Indonesia. Lebih lanjut, pajak penghasilan sewa dan jasa pemeliharaan yang dikenakan pajak penghasilan final, beban pajaknya diakui proporsional dengan jumlah penghasilan menurut akuntansi.

Perusahaan dan Anak perusahaan menerapkan metode penangguhan pajak untuk menentukan manfaat (beban) pajak sesuai dengan PSAK No. 46, "Akuntansi Pajak Penghasilan." Berdasarkan metode tersebut, Perusahaan mengakui aset dan kewajiban pajak tangguhan atas pengaruh pajak di masa yang akan datang yang mencerminkan perbedaan antara nilai tercatat aset dan kewajiban dengan masing-masing dasar pengenaan pajaknya. Kewajiban pajak tangguhan diakui untuk semua perbedaan temporer kena pajak, sedangkan aset pajak tangguhan hanya diakui jika terdapat kemungkinan penghasilan kena pajak di masa yang akan datang dapat dimanfaatkan terhadap perbedaan temporer tersebut.

Perubahan aset dan kewajiban pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada tahun berjalan. Tidak terdapat pengakuan atas aset dan kewajiban pajak tangguhan yang berhubungan dengan pajak penghasilan final. Amandemen terhadap kewajiban perpajakan dicatat pada saat diterimanya surat ketetapan, atau apabila dilakukan banding, ketika hasil banding sudah diputuskan.

Untuk tahun 2017 taksiran beban pajak bersih Perusahaan adalah sebesar Rp9,4 miliar, atau mengalami penurunan dari Rp18,0 miliar di tahun 2016.

Pengampunan Pajak

Pada bulan Maret 2017, Perusahaan berpartisipasi dalam Program Pengampunan Pajak sesuai dengan Undang-Undang No. 11 Tahun 2016 ("UU Pengampunan Pajak"). Perusahaan memperoleh Surat Keterangan Pengampunan Pajak (SKPP) pada bulan April 2017, dengan jumlah yang diakui sebagai aset bersih pengampunan pajak sebesar Rp120 juta, yang merupakan uang tunai. Perusahaan dan Unit Usaha membayar uang tebusan sebesar Rp6 juta pada bulan Maret 2017, yang dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan. Perusahaan telah menghapusbukukan taksiran pajak penghasilan sebesar Rp25,91 miliar yang dibebankan pada laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan (lihat Catatan 37). Pada tanggal 31 Desember 2017, Perusahaan mengakui selisih antara aset pengampunan pajak dan liabilitas pengampunan pajak sebesar Rp120 juta dan disajikan sebagai bagian dari "Tambahkan Modal Disetor" di ekuitas.

Indonesia. Furthermore, in regards to income tax from rent and maintenance services from which a final income tax is imposed, the tax expense is recognized in proportion to the amount of income for accounting purposes.

The Company and its subsidiaries applied a deferred tax method to determine the tax benefit (expense) in accordance with PSAK No. 46 on "Accounting for Income Tax." Based on this method, the Company recognized its deferred tax assets and liabilities for future tax effects that reflected the differences between the carrying amount of assets and liabilities with the respective tax base. Deferred tax liabilities were recognized for all taxable temporary differences, while deferred tax assets were only recognized if there was a likelihood of taxable income to be utilized for the temporary differences.

Changes to deferred tax assets and liabilities resulting from changes in tax rates were charged to the current year. There was no recognition of deferred tax assets and liabilities associated with the final income tax. Changes to tax liabilities were recorded upon receipt of the tax assessment letter, or if appealed against, when a decision had been made on the appeal.

In 2017, the Company's estimated tax expenses was Rp9.4 billion, or lower than the tax of Rp18.0 billion in 2016.

Tax Amnesty

In March 2017, the Company participated in the Tax Amnesty Program in accordance with Law No. 11 of 2016 ("Tax Amnesty Law"). The Company secured a Tax Amnesty Certificate (SKPP) in April 2017, with the recognized amount as the tax amnesty's net asset amounting to Rp120 million in the form of cash. The Group paid tax commitments amounting to Rp6 million in March 2017 that was charged to the consolidated statements of income and other comprehensive income of the current year. The Company has written off the estimated income tax that was charged to the consolidated statements of income and other comprehensive income of the current year (refer to Note 37). In December 31, 2017, the Company recognized the difference between tax amnesty assets and tax amnesty liabilities of Rp120 million and was presented as a part of "Additional Authorized Capital" in equity.

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Unit Usaha

Pada bulan Januari sampai dengan Maret 2017, Grup berpartisipasi dalam Program Pengampunan Pajak sesuai dengan Undang-Undang No. 11 Tahun 2016 ("UU Pengampunan Pajak"). PT Graha Multi Insani, PT Krakatau Lampung Tourism Development, PT Bahana Sukmasejahtera, PT Graha Andrasentra Propertindo Tbk., dan PT Citrasaudara Abadi, Unit Usaha, memperoleh Surat Keterangan Pengampunan Pajak (SKPP) pada beberapa tanggal di bulan Januari sampai dengan April 2017, dengan jumlah yang diakui sebagai aset bersih pengampunan pajak sebesar Rp327 juta, yang merupakan uang tunai. Perusahaan dan Unit Usaha membayar uang tebusan sebesar Rp11,35 juta pada bulan Januari sampai dengan Maret 2017, yang dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan. Perusahaan dan Unit Usaha juga telah menghapusbukukan taksiran pajak penghasilan sebesar Rp42,24 miliar yang dibebankan pada laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Pada bulan September sampai dengan Desember 2016, Perusahaan dan Unit Usaha berpartisipasi dalam Program Pengampunan Pajak sesuai dengan Undang-Undang No. 11 Tahun 2016 ("UU Pengampunan Pajak"). PT Bakrie Swasakti Utama (BSU), PT Bakrie Nirwana Realty (BNR), PT Jungleland Asia (JLA), PT Bakrie Pesona Rasuna (BPR), PT Superwish Perkasa (SP), PT Mutiara Masyhur Sejahtera (MMS), PT Bumi Daya Makmur (BDM), PT Provinces Indonesia (PVI), PT Dwi Makmur Sedaya (DMS), PT Rasuna Residence Development (RRD), PT Jasa Boga Raya (JBR), PT Mitra Langgeng Sejahtera (MLS) dan PT Alberta Utilities (AU), Unit Usaha, memperoleh Surat Keterangan Pengampunan Pajak (SKPP) pada beberapa tanggal di bulan September sampai dengan Desember 2016, dengan jumlah yang diakui sebagai aset bersih pengampunan pajak sebesar Rp9,58 miliar, yang merupakan uang tunai, rekening bank dan tanah. Perusahaan dan Unit Usaha membayar uang tebusan sebesar Rp196,07 juta pada bulan September sampai dengan Desember 2016, yang dibebankan pada laporan laba rugi dan penghasilan komprehensif lain tahun berjalan. Perusahaan dan Unit Usaha juga telah menghapusbukukan taksiran pajak penghasilan sebesar Rp94,30 miliar yang dibebankan pada laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Pada tanggal 31 Desember 2017 dan 2016, Perusahaan dan Unit Usaha mengakui selisih antara aset pengampunan pajak dan liabilitas pengampunan pajak masing-masing sebesar Rp327 juta dan Rp7,52 miliar dan disajikan sebagai bagian dari "Komponen Ekuitas Lainnya" di ekuitas.

Business Unit

In January to March 2017, the Group participated in the Tax Amnesty Program in accordance with Law No. 11 of 2016 ("Tax Amnesty Law"). PT Graha Multi Insani, PT Krakatau Lampung Tourism Development, PT Bahana Sukmasejahtera, PT Graha Andrasentra Propertindo Tbk., and PT Citrasaudara Abadi, a business unit, received a Tax Amnesty Certificate (SKPP) in various dates in the months of January to April 2017, with the amount recognized as the tax amnesty net asset amounting to Rp327 million in the form of cash. The Group paid tax commitments amounting to Rp11.35 million in the month of January to March 2017, which was charged to the consolidated statements of income and other comprehensive income of the current year. The Group has written off the estimated income tax amounting to Rp42.24 billion that was charged to the consolidated statements of income and other comprehensive income of the current year.

In the months of September up to December 2016, the Group participated in the Tax Amnesty Program in accordance with Law No. 11 of 2016 ("Tax Amnesty Law"). PT Bakrie Swasakti Utama (BSU), PT Bakrie Nirwana Realty (BNR), PT Jungleland Asia (JLA), PT Bakrie Pesona Rasuna (BPR), PT Superwish Perkasa (SP), PT Mutiara Masyhur Sejahtera (MMS), PT Bumi Daya Makmur (BDM), PT Provinces Indonesia (PVI), PT Dwi Makmur Sedaya (DMS), PT Rasuna Residence Development (RRD), PT Jasa Boga Raya (JBR), PT Mitra Langgeng Sejahtera (MLS) and PT Alberta Utilities (AU), a business unit, received a Tax Amnesty Certificate (SKPP) in various dates in the months of September up to December 2016, with the amount recognized as the tax amnesty net asset amounting to Rp9.58 billion, which is in the form of cash, bank accounts and land. The Group paid tax commitments of Rp196.07 million in September up to December 2016, which was charged to the consolidated statements of income and other comprehensive income of the current year. The Group has also written off the estimated income tax of Rp94.30 billion that was charged to the consolidated statements of income and other comprehensive income of the current year.

In December 31, 2017 and 2016, the Group recognized the difference between the tax amnesty assets and the tax amnesty liabilities of Rp327 million and Rp7.52 billion respectively and was reflected as part of the "Other Equity Component" section in equity.

Laba Bersih

Perusahaan mencatat rugi bersih yang dapat diatribusikan kepada pemilik Perusahaan sebesar Rp271,5 miliar di tahun 2017 dibandingkan dengan rugi bersih sebesar Rp548,1 miliar di tahun 2016. Rugi bersih ini terutama disebabkan oleh penurunan penghasilan bersih secara signifikan, sehingga penghasilan ini tidak bisa menutupi beban operasional serta beban bunga dan keuangan di tahun tersebut. Namun demikian, perusahaan masih mencatat EBITDA yang positif yaitu sebesar Rp128,3 miliar di tahun 2017.

Arus Kas

Kas Bersih dari Aktivitas Operasi

Arus kas dari aktivitas operasi Perusahaan sebagian besar berasal dari penerimaan kas dari pelanggan dikurangi dengan berbagai pembayaran dari kegiatan operasional termasuk pembayaran kepada pemasok, karyawan, beban usaha, pembelian tanah serta pembayaran bunga dan pajak. Kas bersih dari aktivitas operasi tercatat sebesar (Rp340,7 miliar) pada tahun 2017 dibandingkan dengan (Rp444,3 miliar) pada tahun 2016 seiring lebih rendahnya kas yang dibayarkan sebagai uang muka pembelian tanah di Bali dan Palembang serta turunnya beban keuangan di tahun tersebut.

Kas Bersih dari Aktivitas Investasi

Perubahan arus kas dari aktivitas investasi antara lain berasal dari perubahan pada aset tetap, investasi jangka pendek dan jangka panjang, penyertaan saham, penerimaan penjualan aset tetap serta perubahan pada dana dalam pembatasan. Pada tahun 2017, kas bersih Perusahaan dari aktivitas investasi tercatat sebesar Rp234,4 miliar dibandingkan dengan (Rp144,1 miliar) pada tahun 2016 seiring adanya penurunan investasi jangka pendek di tahun tersebut akibat pencairan investasi yang dimiliki oleh PT Graha Andrasentra Propertindo Tbk (GAP), Unit Usaha, di Ascention Ltd.

Kas Bersih dari Aktivitas Pendanaan

Perubahan arus kas dari aktivitas pendanaan sebagian besar mencakup perubahan pada pinjaman jangka pendek dan panjang termasuk obligasi serta perubahan utang dan piutang pihak berelasi. Kas bersih Perusahaan dari aktivitas pendanaan tercatat sebesar Rp96,0 miliar di tahun 2017 dibandingkan dengan Rp590,4 miliar di tahun 2016. Penurunan kas bersih dari aktivitas pendanaan pada tahun 2017 antara lain disebabkan oleh menurunnya jumlah utang bank jangka panjang seiring pembayaran pokok pinjaman di tahun tersebut.

Net Profit

The Company posted a net loss, attributable to owners of the parent company, amounting to Rp271.5 billion in 2017, compared with the net loss of Rp548.1 billion in 2016. This net loss was mainly caused by the significant decline in net revenues, whereby this revenue could not cover the operational expenses as well as interest and financial expenses in that financial year. However, the Company continued to post a positive EBITDA amounting to Rp128.3 billion in 2017.

Cash Flow

Net Cash from Operating Activities

Cash flow from the Company's operating activities mostly originated from cash received from customers subtracted by various payments for operating activities, including to suppliers and employees, for operating expenses, land acquisition, and interest and tax. Net cash flow from operating activities booked (Rp340.7 billion) in 2017 compared to (Rp444.3 billion) in 2016, which was in line with the lower cash paid as advances for land purchases in Bali and Palembang as well as a decrease in financial expenses for the year.

Net Cash from Investment Activities

Changes in cash flow from investment activities derived from, among others, changes in fixed assets, short-term and long-term investments, investment in shares, income from the sale of fixed assets as well as changes in restricted funds. In 2017, the Company's net cash flow from investment activities amounted to Rp234.4 billion compared to (Rp144.1 billion) in 2016, which correlated with the decline in short-term investment that year, as a result of the disbursement of investment by PT Graha Andrasentra Propertindo Tbk (GAP), a Business Unit, in Ascention Ltd.

Net Cash from Funding Activities

Changes in cash flow from funding activities mainly covered changes in short-term and long-term loans, including bonds and changes in the loans and receivables of related parties. The Company's net cash from funding activities amounted to Rp96.0 billion in 2017 compared with Rp590.4 billion in 2016. The decline in net cash from funding activities in 2017 was due to, among others, the decline in the amount of long-term bank debt, in line with the repayment of the loan's principal that year.

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Perusahaan akan tetap mengandalkan ketersediaan kas internal melalui aktivitas operasi Perusahaan (*operating cash inflow*) dengan didukung oleh pendanaan eksternal seperti utang bank dan pendanaan dari pasar modal, guna memelihara tingkat likuiditas yang sehat di masa yang akan datang.

The Company will continue to control the internal supply of cash through the Company's operating activities (*operating cash inflow*) with the support of external funding such as bank debts and funding from the capital markets, in order to maintain a sound level of liquidity in the years to come.

Uraian Description	2017	2016
Kas Bersih yang Diperoleh dari (Digunakan untuk) Aktivitas Operasi Net Cash Flow from (Used For) Operating Activities	(340.7)	(444.3)
Kas Bersih yang Dugunakan untuk Aktivitas Investasi Net Cash Flow from (Used For) Operating Activities	234.4	(144.1)
Kas Bersih yang Digunakan untuk Aktivitas Pendanaan Net Cash Flow Used for Funding Activities	96.0	590.4

III. KEMAMPUAN MEMBAYAR UTANG

Kemampuan Perusahaan untuk membayar kewajiban jangka pendeknya mengalami penurunan di tahun 2017 sebagaimana tercermin dari penurunan rasio lancar dari 105,1% di tahun 2016 menjadi 95,3% di tahun 2017. Sementara itu, rasio EBITDA terhadap beban bunga relatif tetap yaitu di 0,98x di tahun 2017.

III. ABILITY TO MEET FINANCIAL OBLIGATIONS

The Company's ability to meet its short-term obligations declined in 2017 as reflected in the decline in the current ratio from 105.1% in 2016 to 95.3% in 2017. Meanwhile, the EBITDA ratio to interest expense was relatively stable at 0.98x in 2017.

Adapun rasio-rasio lainnya terkait dengan kemampuan membayar utang adalah sebagai berikut:

Other ratios related to the ability to meet financial obligations were as follows:

Uraian Description	2017	2016
Tingkat Pengembalian Aset Return on Asset	(1.93)	(3.87)
Tingkat Pengembalian Ekuitas Return on Equity	(4.74)	(9.03)
Rasio Lancar Current Equity	95.32	105.11
Rasio Liabilitas Terhadap Ekuitas Debt to Equity Ratio	138.25	128.20
Rasio Tingkat Liabilitas Terhadap Aset Debt to Asset Ratio	56.23	54.86

Struktur Permodalan

Perusahaan memiliki struktur permodalan yang cukup baik, kendati rasio hutang yang mengandung bunga (*interest bearing liabilities*) terhadap ekuitas sedikit melampaui 1x di tahun 2017, yaitu 1,01x. Rasio ini mengalami peningkatan dibandingkan 0,92x pada tahun 2016. Ekuitas Perusahaan masih berada pada level yang tinggi yaitu Rp6.163,7 miliar di tahun 2017. Tingginya ekuitas ini mencerminkan komitmen pemegang saham atas kelangsungan jalannya Perusahaan dalam jangka panjang.

Capital Structure

The Company has a relatively sound capital structure, despite the interest-bearing liabilities to equity that was slightly above 1x in 2017, namely 1.01x. This ratio represented an increase compared to 0.92x in 2016. The Company's equity continued to remain at a high level of Rp6,163.7 billion in 2017. This high equity level was reflected in the shareholders commitment to the Company's long-term viability.

Dalam membiayai pembangunan proyek propertinya, perusahaan memerlukan sumber pendanaan yang tepat. Selain berasal dari ekuitas, pendanaan ini juga berasal dari utang, terutama utang yang bersifat jangka panjang. Perusahaan cenderung menggunakan utang jangka panjang mengingat karakteristik proyek-proyek properti

To fund its property development projects, the Company required the right funding sources. Apart from equity, this funding was also derived from debt, particularly in the form of long-term debt. The Company tends to use long-term debt since the property project's characteristics are generally long-term in nature, such as apartments or even

yang bersifat jangka panjang seperti apartemen ataupun perkantoran. Di samping itu, utang jangka panjang juga memberikan fleksibilitas waktu bagi Perusahaan dalam melunasi kewajibannya.

Di masa datang, Perusahaan akan tetap menjaga struktur permodalannya agar tetap sehat dan berupaya menurunkan rasio utang terhadap ekuitas dibawah 1x. Sementara itu, terkait utang, baik dari bank, lembaga keuangan, maupun institusi lainnya, jumlah utang maupun jangka waktunya akan disesuaikan dengan jumlah dan jenis proyek yang dikerjakan.

Fakta Material Yang Terjadi Setelah Periode Pelaporan

- a. Pada tanggal 19 Januari 2018, PT Bakrie Swasakti Utama, Unit Usaha dan PT Bank Mayapada International Tbk. menandatangani Perjanjian Persesuaian Kredit No. 020/Pers/AOO/I/2018 atas perubahan jangka waktu, tingkat suku bunga dan provisi fasilitas pinjaman. Jangka waktu fasilitas pinjaman tersebut diperpanjang 12 bulan terhitung dari tanggal 29 Januari 2018 dan akan berakhir pada tanggal 29 Januari 2019 dengan tingkat suku bunga sebesar 13% per tahun fasilitas rekening koran dan fasilitas tetap *on demand* dengan biaya provisi sebesar 1%.
- b. Hingga triwulan pertama tahun 2018, BLD Investment Pte. Ltd. (BLDI) Unit Usaha dan Perusahaan telah memenuhi syarat efektif sebagaimana ditentukan dalam keputusan Pengadilan Tinggi Singapura (Putusan Pengadilan) yang meliputi atas pelunasan biaya panitia kreditor/Cocom, jasa skema manager, trust agent, konsultan hukum dan Perusahaan telah menandatangani janji untuk mematuhi Putusan Pengadilan Tinggi Singapura agar skema restrukturisasi dapat berlaku efektif.

Pada tanggal 12 Februari 2018, berdasarkan Completion Notice yang diberitahukan melalui Pengadilan Tinggi Singapura, BLDI, Unit Usaha telah memenuhi syarat efektif skema restrukturisasi yang ditentukan dalam Putusan Pengadilan, menandatangani janji untuk mematuhi Putusan Pengadilan.

Selanjutnya pada tanggal 28 Februari 2018, para kreditor skema telah menerima saham GAP yang dimiliki oleh PBU, Unit Usaha dan waran atas Perusahaan yang penerbitannya telah disetujui oleh RUPSLB Perusahaan tertanggal 17 Januari 2018, atas hal tersebut berdasarkan *Final Notice* 12 Maret 2018 yang diberitahukan melalui Pengadilan Tinggi Singapura, maka kreditor skema membebaskan (discharge) Perusahaan dan BLDI dari kewajiban berdasarkan skema dan segala jaminan dalam kaitannya dengan skema dan akta trust/trust

offices. Moreover, long-term debt also provided flexibility in terms of time needed for the Company to settle its debts.

In the future, the Company will continue to maintain a sound capital structure and strive to reduce its debt to equity ratio to below 1x. Meanwhile, in relation to debt, both from banks, financial institutions, as well as other institutions, the amount of debt as well as the tenor will be adjusted accordingly with the amount and type of projects that it remains engaged in.

Material Facts After the Reporting Period

- a. In January 19, 2018, PT Bakrie Swasakti Utama, a Business Unit, and PT Bank Mayapada International Tbk. Signed a Rapproachment Credit Agreement No. 020/Pers/AOO/I/2018 on changes to the loan facility's tenor, interest and provisions. The tenor for this loan facility was extended by 12 months that begins on January 29, 2018 and will end on January 29, 2019 with an annual interest rate of 13% for bank overdraft facility as well as for fixed on demand facility and a provision fee of 1%.
- b. As of the first quarter of 2018, BLD Investment Pte. Ltd. (BLDI), a Business Unit, and the Company, fulfilled an effective requirement as prescribed under the Singapore High Court's judgement (Court Ruling) covering the settlement of costs associated with the creditor committee/Cocom, manager scheme services, trust agent, legal consultant and the Company signed an agreement to comply with the Singapore High Court's Ruling to ensure that the restructuring scheme was effectively implemented.

On February 12, 2018, based on the Completion Notice that was announced through the Singapore High Court, BLDI, a Business Unit of Bakrieland, had fulfilled the restructuring scheme's effective requirements as determined by the Court's Ruling, and signed a promise to comply with the Court's Ruling.

Subsequently on February 28, 2018, the scheme's creditors received GAP shares previously owned by PBU, a Business Unit of the Company, and warrants over the holding Company, whose issuance was approved by the Company's EGMS dated January 17, 2018, on this matter based on the Final Notice dated March 12, 2018 that was announced through the Singapore High Court, therefore the scheme's creditors discharged the Company and BLDI from any further liabilities based on the scheme and all guarantees in relation with the

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deed mengingat kewajiban dalam skema restrukturisasi telah terpenuhi.

- c. Pada tanggal 24 Maret 2018, PT Bakrie Swasakti Utama, Unit Usaha, dan PT Bank Rakyat Indonesia (Persero) Tbk., menandatangani Surat Persetujuan Perpanjangan Jangka Waktu Fasilitas Kredit atas perubahan jangka waktu untuk pinjaman sebesar USD 1,07 juta. Jangka waktu fasilitas pinjaman tersebut diperpanjang 12 bulan dan akan berakhir pada tanggal 24 Maret 2019.
- d. Pada tanggal 30 Maret 2017, PT Bakrie Swasakti Utama, Unit Usaha, dan PT Bank Bukopin Tbk. menandatangani Surat Persetujuan Perpanjangan Jangka Waktu Fasilitas Kredit No. 06087/DKM/III/2017 atas perubahan jangka waktu, tingkat suku bunga dan provisi fasilitas pinjaman. Jangka waktu fasilitas pinjaman tersebut diperpanjang 12 bulan terhitung dari tanggal 2 Maret 2018 dan akan berakhir pada tanggal 2 Maret 2019 dengan tingkat suku bunga sebesar 1,5% per tahun.

scheme and trust deed, since the restructuring scheme's liabilities have been fulfilled.

- c. On March 24, 2018, PT Bakrie Swasakti Utama, a business unit, and PT Bank Rakyat Indonesia (Persero) Tbk., signed a Letter of Approval to Extend the Term Facility Tenor for the USD 1.07 million loan. The tenor for the loan facility was extended by 12 months and will end on March 24, 2019.
- d. On March 30, 2017, PT Bakrie Swasakti Utama, a Business Unit, and PT Bank Bukopin Tbk. Signed a Letter of Approval to Extend Credit Facility's Tenor No. 06087/DKM/III/2017 over changes to the loan facility's tenor, interest rate and provisions. This loan facility's tenor was extended 12 months as of March 2, 2018 and will end on March 2, 2019 with an annual interest rate of 1.5%.

Prospek Usaha

Pertumbuhan ekonomi Indonesia diharapkan terus mengalami perbaikan di tahun 2018 didukung oleh perbaikan daya beli masyarakat seiring terkendalinya laju inflasi. Tantangan akan hadir dalam bentuk fluktuasi nilai tukar Rupiah terhadap US Dollar, namun tingginya cadangan devisa diharapkan mampu mengurangi fluktuasi ini, sehingga depresiasi yang terlalu tajam dapat dihindari. Sementara itu suku bunga KPR diharapkan dapat terjaga di level yang rendah sehingga dapat memicu permintaan terhadap properti ditengah perbaikan iklim investasi yang diharapkan terjadi di tahun ini.

Di samping prospek perekonomian makro dan industri properti yang diharapkan mengalami perbaikan, prospek usaha Perusahaan dan anak perusahaan juga ditopang oleh hal-hal sebagai berikut:

- Lokasi yang strategis dari proyek perusahaan dan anak perusahaan. Lokasi merupakan faktor penting untuk mendukung keberhasilan suatu proyek properti.
- Produk yang tepat yang sesuai dengan target pasar yang ingin dituju. Hal ini penting demi menjaga kepuasan konsumen terhadap produk properti yang dipilihnya.
- Rekam jejak yang panjang sebagai pengembang properti di tanah air.

Secara rinci, prospek usaha dari setiap unit bisnis perusahaan dapat dijabarkan sebagai berikut:

Apartemen/Kondominium

Permintaan untuk memiliki properti di pusat kota diproyeksikan akan tetap tinggi di tahun 2018, khususnya di kota Jakarta karena semakin parahnya tingkat kemacetan di

Business Prospects

Backed by improved consumer spending and controlled inflation rate, Indonesia's economic growth is expected to continue to recover in 2018. Likely challenges to emerge will be in the form of the fluctuation in the Rupiah's exchange rate to the US Dollar, however high foreign exchange reserves are expected to be able to minimize the impact of this fluctuation, thereby avoiding the likelihood of a sharp depreciation. Meanwhile, housing loan interest rates are expected to be maintained at a low level thereby spurring demand for properties amidst improvements to the investment climate that is expected to occur in 2018.

Aside from the macroeconomic and the property industry's prospects that are expected to undergo a recovery, the Company and its business unit business prospects will also be supported by the following:

- Strategic location from the Company and its subsidiaries projects. Location is a vital factor to determine the success of a property project.
- The right product that remain in accordance with the desired target market. This is important to maintain consumer satisfaction for the property product selected.
- Long track record as a property developer in Indonesia.

The business prospects for all of the Company's business units are described as follows:

Apartment/Condominium

Demand for ownership of properties in the city center are projected to continue to be high in 2018, especially within Jakarta due to the deteriorating traffic conditions within the

pusat kota. Memiliki beberapa lokasi strategis di tengah kota, perusahaan akan dapat menikmati peningkatan permintaan terhadap hunian di tengah kota. Ditambah ketersediaan fasilitas yang lengkap dan komunitas yang telah tertata baik, proyek apartemen perusahaan akan memiliki prospek yang menggembirakan di tahun 2018.

Perumahan

Semakin mahal dan terbatasnya lahan di Jakarta membuat banyak keluarga yang ingin memiliki tanah yang luas memilih tinggal di area penopang Jakarta, seperti Bogor, Depok, Tangerang dan Bekasi. Ditambah dengan suku bunga KPR yang diharapkan tetap terjaga di level yang rendah, permintaan terhadap proyek properti perusahaan yaitu Bogor Nirwana Residence yang berlokasi di kota Bogor diharapkan akan meningkat di tahun 2018.

Perkantoran

Perusahaan menyewakan beberapa gedung perkantoran yaitu Wisma Bakrie 1 dan 2, serta Bakrie Tower. Di samping itu, perusahaan juga menjual gedung perkantoran dengan konsep *strata title* yaitu perkantoran Bakrie Tower dan Lifestyle center. Seluruh perkantoran ini terletak di lokasi yang strategis di bilangan Kuningan, Jakarta Selatan. Membaiknya iklim investasi di tahun 2018 diharapkan dapat mendukung peningkatan permintaan terhadap proyek perkantoran yang dimiliki oleh perusahaan.

Perhotelan

Perusahaan memiliki beberapa hotel yaitu Aston Rasuna Hotel - Jakarta, Aston Bogor Hotel - Bogor, Neo Plus Awana Hotel - Yogyakarta dan Grand Elty Krakatoa Hotel - Lampung. Membaiknya daya beli masyarakat seiring perbaikan iklim investasi yang diharapkan di tahun 2018 diharapkan dapat memicu pertumbuhan permintaan terhadap hotel yang dimiliki oleh perusahaan. Perbaikan iklim investasi diharapkan dapat memicu kembali permintaan terhadap MICE (Meeting, Incentive, Convention and Exhibition) sehingga akan mendukung kinerja hotel perusahaan di tahun 2018.

Pusat Perbelanjaan

Perusahaan mengelola satu pusat perbelanjaan yaitu Plaza Festival yang berlokasi di Kuningan, Jakarta Selatan. Membaiknya daya beli masyarakat diharapkan dapat mendorong minat masyarakat untuk berbelanja yang pada gilirannya meningkatkan permintaan terhadap sewa pusat perbelanjaan yang dimiliki oleh perusahaan.

Themepark

Perusahaan mengelola wisata JungleLand Sentul dan The Jungle Waterpark dan Jungle Festival Bogor. Tempat wisata ini menjadi pilihan keluarga yang menarik di tengah

city center. The Company, which is strategically located in the city center, will likely reap the benefits of increased demand for accommodations within the city center. In addition to a complete range of facilities and a well-planned community, the Company's apartment projects are expected to enjoy bright prospects in 2018.

Landed Residential

High prices and limited space available in Jakarta has driven many families that seek to own land, to opt to stay in the outskirts of Jakarta, such as Bogor, Depok, Tangerang and Bekasi. In addition to the housing loan interest rates that are expected to remain at a relatively low level, the demand for the Company's property projects, namely the Bogor Nirwana Residence, which is located in the city of Bogor, are expected to grow in 2018.

Offices

The Company leases a number of office buildings, namely the Wisma Bakrie 1 and 2, as well as the Bakrie Tower. Moreover, the Company also sells office buildings through the strata title concept such as the Bakrie Tower and Lifestyle center. All of these offices are strategically located within the Kuningan district of South Jakarta. Improved investment climate in 2018 is expected to support the growth in demand for the Company's office projects.

Hotel

The Company has a number of hotels such as the Aston Rasuna Hotel - Jakarta, Aston Bogor Hotel - Bogor, Neo Plus Awana Hotel - Yogyakarta and the Grand Elty Krakatoa Hotel - Lampung. Improved consumer spending brought about by improved investment climate in 2018 are expected to drive the growth in demand for the hotels that the Company owns. Improved investment conditions are expected to drive up the recovery in demand for MICE (Meeting, Incentive, Convention and Exhibition) thereby supporting the Company's hotel performance in 2018.

Shopping Center

The Company manages one shopping center, namely the Plaza Festival located in Kuningan, South Jakarta. Improved consumer spending is expected to drive public appetite to shop that in turn drives up the demand for leases in the shopping center that the Company owns.

Themeparks

The Company manages the JungleLand Sentul and The Jungle Waterpark and the Jungle Festival Bogor theme parks. These theme parks have become the choice for

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kepenatan terhadap rutinitas sehari-hari. Perusahaan akan terus melakukan inovasi di area wisata ini sehingga tempat wisata ini akan tetap menjadi pilihan bagi keluarga muda khususnya yang tinggal di Sentul, Bogor dan sekitarnya.

Kebijakan Dividen

Perusahaan merencanakan untuk membayar dividen secara tunai setiap tahun terkait dengan keuntungan yang didapat pada tahun fiskal, kewajiban Perusahaan untuk mengalokasikan dana cadangan sesuai dengan aturan yang berlaku serta kondisi keuangan Perusahaan. Selain itu, tingkat pertumbuhan Perusahaan ke depan juga merupakan pertimbangan penting dalam pembagian dividen. Hal ini juga merupakan hak Rapat Umum Pemegang Saham Perusahaan untuk menentukan lain dan sesuai dengan ketentuan Anggaran Dasar Perusahaan untuk setiap tahun fiskal yang berakhir pada setiap tanggal 31 Desember.

Pada tahun 2017 Perusahaan tidak melakukan pembagian dividen seiring dengan rugi bersih yang dicatat oleh Perusahaan.

Informasi Material tentang Pendirian, Akuisisi, Divestasi dan Pengalihan

Akuisisi

Berdasarkan Pernyataan Keputusan Pemegang Saham PT Sanggraha Pelitasentosa (SPS), yang telah diaktakan dalam Akta Amaliyah, S.H., M.Kn., No. 1 tanggal 6 Juni 2017, para pemegang saham menyetujui pengalihan seluruh saham milik Andy Rachman Alamsyah dalam SPS sebanyak 86.780 lembar saham atau sebesar 0,48% kepemilikan kepada PT Bahana Sukmasejahtera, Unit Usaha.

Divestasi

1. Berdasarkan Perjanjian Jual Beli Saham yang telah diaktakan dengan Akta Notaris Rini Lestari, S.H., M.Kn., No. 28 tanggal 17 November 2017, PT Bahana Sukmasejahtera (BSS), Unit Usaha setuju untuk mengalihkan kepemilikannya di PT Sanggraha Pelitasentosa kepada PT Prima Duta Nusantara (PDN) sebanyak 18.108.000 lembar saham atau sebesar Rp9 miliar. Laba atas divestasi tersebut adalah sebesar Rp3,65 miliar disajikan sebagai bagian dari akun "Laba Divestasi Saham Unit Usaha" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.
2. Pada tahun 2017, PT Bakrie Nirwana Realty, Unit Usaha, menjual seluruh kepemilikan saham PT Graha Andrasentra Propertindo Tbk. (GAP). Keuntungan penjualan investasi dalam saham sebesar

families amidst the day to day routine that they are subjected to. The Company will continuously strive to innovate within these theme parks so as to remain an attraction for young families to go to, particularly for those living in Sentul, Bogor and nearby.

Dividend Policy

The Company plans to pay cash dividends annually from profits earned in the financial year and fulfill its obligations to allocate reserve funds in compliance with applicable provisions, as well as the financial conditions of the Company. Furthermore, the Company's future growth rate is also a vital consideration for dividend payments. It is also the prerogative of the Company's General Meeting of Shareholders to decide otherwise and should be consistent with the Company's Articles of Association for every fiscal year ending on December 31.

In 2017, the Company did not pay any dividends in line with the net loss booked by the Company.

Material Information on The Establishment, Acquisition, Divestment, and Handover

Acquisition

Based on the Shareholders Decision Statement of PT Sanggraha Pelitasentosa (SPS), which was enacted through the Notarial Deed of Amaliyah, S.H., M.Kn., No. 1 dated June 6, 2017, the shareholders agreed to handover all of the shares owned by Andy Rachman Alamsyah in SPS amounting to 86,780 shares or 0.48% of shareholdings to PT Bahana Sukmasejahtera, a business unit.

Divestment

1. Based on the Share Sales Purchase Agreement that was enacted through the Notarial Deed prepared by Rini Lestari, S.H., M.Kn., No. 28 dated November 17, 2017, PT Bahana Sukmasejahtera (BSS), a Business Unit, agreed to handover its ownership in PT Sanggraha Pelitasentosa to PT Prima Duta Nusantara (PDN) amounting to 18,108,000 shares or Rp9 billion. Profits derived from this divestment amounted to Rp3.65 billion was presented as part of the "Business Unit's Share Divestment Profit" account within the consolidated statements of income and other comprehensive income.
2. In 2017, PT Bakrie Nirwana Realty, a Business Unit, sold all of its shares in PT Graha Andrasentra Propertindo Tbk. (GAP). The gain in investment sales in shares amounted to Rp32.67 billion was presented as part of the "Other

Rp32,67 miliar disajikan sebagai bagian dari akun “Penghasilan (Beban) Lain-Lain” dalam laporan laba rugi komprehensif konsolidasian.

3. Pada tahun 2017, PT Prima Bisnis Utama, Unit Usaha, menjual sebagian kepemilikan saham GAP, sehingga kepemilikannya menjadi sebesar 37,88%. Keuntungan penjualan investasi dalam saham sebesar Rp493,5 juta disajikan sebagai bagian dari akun “Penghasilan (Beban) Lain-Lain” dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.
4. Pada tahun 2017, PT Surya Global Nusantara (SGN), Unit Usaha, menjual sebagian kepemilikan saham GAP, sehingga kepemilikannya menjadi sebesar 47,40% (lihat Catatan 21). Keuntungan penjualan investasi dalam saham sebesar Rp20,35 miliar disajikan sebagai bagian dari akun “Penghasilan (Beban) Lain-lain” dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Sampai dengan tanggal 31 Desember 2017, sejumlah investasi pada GAP yang dimiliki oleh SGN sebanyak 2,2 miliar lembar saham digunakan Perusahaan sebagai jaminan untuk utang lain-lain (lihat Catatan 21).

Pengalihan

1. Berdasarkan Pernyataan Keputusan Sirkuler Para Pemegang Saham Di Luar Rapat Umum Pemegang Saham Luar Biasa PT Bakrie Graha Investama (BGI), yang telah diaktakan dalam Akta Notaris Amaliyah S.H., M.Kn., No. 2 tanggal 15 November 2017, para pemegang saham menyetujui penjualan seluruh saham milik Perusahaan dalam BGI sebanyak 4.999 saham atau sebesar 99,98% kepemilikan dari seluruh saham yang telah dikeluarkan BGI kepada PT Bakrie Nirwana Semesta dengan nilai nominal Rp1 juta atau sebesar Rp4,99 miliar.

Transaksi tersebut dicatat sesuai dengan PSAK No. 38, “Kombinasi Bisnis Entitas Sepengendali”. Oleh karena itu, selisih antara harga akuisisi saham dengan nilai buku bersih Unit Usaha yang diakuisisi sebesar Rp2,78 miliar diakui sebagai “Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali” dan disajikan sebagai bagian dari “Tambahan Modal Disetor” dalam laporan posisi keuangan konsolidasian yang telah dieliminasi pada laporan keuangan konsolidasian.

2. Berdasarkan Pernyataan Keputusan Sirkuler Para Pemegang Saham Di Luar Rapat Umum Pemegang Saham Luar Biasa PT Villa Del Sol (VDS), yang telah diaktakan dalam Akta Notaris Amaliyah S.H., M.Kn., No. 4 tanggal 15 November 2017, para pemegang saham menyetujui penjualan seluruh saham milik Perusahaan dalam VDS sebanyak 156.289.999 saham

Income (Expenses)” account within this consolidated comprehensive profit and loss statement.

3. In 2017, PT Prima Bisnis Utama, a Business Unit, sold part of its shareholding in GAP, whereby its shareholding became 37.88%. The gain in investment sales in shares of Rp493.5 million was presented as part of “Other Income (Expenses)” account within this consolidated comprehensive profit and loss statement.
4. In 2017, PT Surya Global Nusantara (SGN), a business unit, sold part of its shares in GAP, whereby its shares amounting to 47.40% (refer to Notes 21). The gain on investment sales in shares of Rp20.35 billion was presented as part of the “Other Income (Expenses)” account within this consolidated statement of income and other comprehensive income.

As of December 31, 2017, some of the investments in GAP owned by SGN amounting to 2.2 billion shares was used by the Company as collateral for other debts (refer to Notes 21).

Handover

1. Based on Shareholders Circular Decree at PT Bakrie Graha Investama (BGI) Extraordinary General Meeting of Shareholders, which was enacted through the Notarial Deed prepared by Amaliyah S.H., M.Kn., No. 2 dated November 15, 2017, the shareholders agreed to sell all of the shares owned by the Company in BGI amounting to 4,999 shares or 99.98% shareholding of the total shares issued by BGI to PT Bakrie Nirwana Semesta at a nominal value of Rp1 million or amounting to Rp4.99 billion.

This transaction was booked in accordance with PSAK No. 38, “Business Combinations of Entities Under Common Control”. As a result, the difference between the share acquisition price with the net book value of Business Unit to be acquired amounted to Rp2.78 billion which was recognized as “Difference Arising from Restructuring Transactions of Entities Under Common Control” and was presented as part of “Additional Paid-In Capital” within the consolidated statement of financial position that has been eliminated within this consolidated financial statement.

2. Based on the Shareholders Circular Decision Outside of PT Villa Del Sol (VDS) Extraordinary General Meeting of Shareholders, which was enacted through a Notarial Deed prepared by Amaliyah S.H., M.Kn., No. 4 dated November 15, 2017, whereby all of the shareholders agreed to sell all of the Company’s shares in VDS amounting to 156,289,999 shares or as much as 99.99%

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atau sebesar 99,99% kepemilikan dari seluruh saham yang telah dikeluarkan VDS kepada PT Bakrie Nirwana Semesta dengan nilai nominal Rp500 atau sebesar Rp78,14 miliar.

Transaksi tersebut dicatat sesuai dengan PSAK No. 38, "Kombinasi Bisnis Entitas Sepengendali". Oleh karena itu, selisih antara harga akuisisi saham dengan nilai buku bersih Unit Usaha yang diakuisisi sebesar Rp(153,00 miliar) diakui sebagai "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" dan disajikan sebagai bagian dari "Tambah Modal Disetor" dalam laporan posisi keuangan konsolidasian yang telah dieliminasi pada laporan keuangan konsolidasian.

3. Berdasarkan Pernyataan Keputusan Sirkuler Para Pemegang Saham Di Luar Rapat Umum Pemegang Saham Luar Biasa PT Graha Intan Bali (GIB), yang telah diaktakan dalam Akta Notaris Amaliyah S.H., M.Kn., No. 5 tanggal 15 November 2017, para pemegang saham menyetujui penjualan seluruh saham milik Perusahaan dalam GIB sebanyak 9.900 saham atau sebesar 99% kepemilikan dari seluruh saham yang telah dikeluarkan GIB kepada PT Bakrie Nirwana Semesta dengan nilai nominal Rp1 juta atau sebesar Rp9,90 miliar.

Transaksi tersebut dicatat sesuai dengan PSAK No. 38, "Kombinasi Bisnis Entitas Sepengendali". Oleh karena itu, selisih antara harga akuisisi saham dengan nilai buku bersih Unit Usaha yang diakuisisi sebesar Rp1,65 miliar diakui sebagai "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" dan disajikan sebagai bagian dari "Tambah Modal Disetor" dalam laporan posisi keuangan konsolidasian yang telah dieliminasi pada laporan keuangan konsolidasian.

4. Berdasarkan Pernyataan Keputusan Sirkuler Para Pemegang Saham Di Luar Rapat Umum Pemegang Saham Luar Biasa PT Bakrie Infrastructure (BIS), yang telah diaktakan dalam Akta Notaris Amaliyah S.H., M.Kn., No. 8 tanggal 15 November 2017, para pemegang saham menyetujui penjualan seluruh saham milik Perusahaan dalam BIS sebanyak 17.500 saham atau sebesar 70% kepemilikan dari seluruh saham yang telah dikeluarkan BIS kepada PT Bakrie Nirwana Semesta dengan nilai nominal Rp1 juta atau sebesar Rp17,50 miliar.

Transaksi tersebut dicatat sesuai dengan PSAK No. 38, "Kombinasi Bisnis Entitas Sepengendali". Oleh karena itu, selisih antara harga akuisisi saham dengan nilai buku bersih Unit Usaha yang diakuisisi sebesar Rp58,04 miliar diakui sebagai "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" dan disajikan sebagai bagian dari "Tambah Modal Disetor" dalam laporan posisi

of total shares issued by VDS to PT Bakrie Nirwana Semesta with a nominal value of Rp500 or as much as Rp78.14 billion.

This transaction was booked in accordance with PSAK No. 38, on "Business Combinations of Entities Under Common Control". As a result, differences between the share acquisition price with the net book value of Business Unit acquired amounted to Rp(153.00 billion) was recognized as "Difference Arising from Restructuring Transactions of Entities Under Common Control" and presented as part of "Additional Paid-In Capital" within this consolidated statement of financial position that has been eliminated within the consolidated financial statement.

3. Based on the Shareholders Circular Decision Outside of PT Graha Intan Bali (GIB) Extraordinary General Meeting of Shareholders, which was enacted through the Notarial Deed prepared by Amaliyah S.H., M.Kn., No. 5 dated November 15, 2017, whereby the shareholders agreed to sell all of its shares owned by the Company in GIB amounting to 9,900 shares or as much as 99% of the total shareholding issued by GIB to PT Bakrie Nirwana Semesta at a nominal value of Rp1 million or amounting to Rp9.90 billion.

This transaction was booked in accordance with PSAK No. 38, on "Business Combinations of Entities Under Common Control". As a result, the differences between the share acquisition price with the net book value of Business Unit that was acquired amounted to Rp1.65 billion was recognized as "Difference Arising from Restructuring Transactions of Entities Under Common Control" and presented in the "Additional Paid-In Capital" within this consolidated statement of financial position that has been eliminated in the consolidated financial statement.

4. Based on the Shareholders Circular Decision Outside of PT Bakrie Infrastructure (BIS) Extraordinary General Meeting of Shareholders, which was enacted through the Notarial Deed prepared by Amaliyah S.H., M.Kn., No. 8 dated November 15, 2017, whereby the shareholders agreed to sell all of the Company's shares in BIS amounting to 17,500 shares or amounting to 70% of the total shares issued by BIS to PT Bakrie Nirwana Semesta at a nominal value of Rp1 million or amounting to Rp17.50 billion.

This transaction was booked in accordance with PSAK No. 38, on "Business Combinations of Entities Under Common Control". As a result, the differences between the share acquisition price with the net book value of Business Unit that was acquired amounted to Rp58.04 billion was recognized as "Difference Arising from Restructuring Transaction of Entities Under Common

keuangan konsolidasian yang telah dieliminasi pada laporan keuangan konsolidasian.

Perubahan Kebijakan Akuntansi

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia (“SAK”), yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (“DSAK”).

Perusahaan menerapkan penyesuaian-penyesuaian tahun 2016, berlaku efektif 1 Januari 2017 sebagai berikut:

- ISAK No. 31, “Interpretasi atas Ruang Lingkup PSAK No. 13: Properti Investasi”.
- PSAK No. 3 (Penyesuaian 2016), “Laporan Keuangan Interim”.
- PSAK No. 24 (Penyesuaian 2016), “Imbalan Kerja”.
- PSAK No. 58 (Penyesuaian 2016), “Aset Tidak Lancar yang Dimiliki Untuk Dijual dan Operasi yang Dihentikan”.
- PSAK 60 (Penyesuaian 2016), “Instrumen Keuangan - Pengungkapan”.

Penerapan dari penyesuaian-penyesuaian ini tidak memiliki dampak signifikan terhadap laporan keuangan. Untuk penjelasan lengkap atas kebijakan akuntansi yang signifikan diungkapkan dalam Catatan 2 atas laporan keuangan konsolidasian dengan judul “Kebijakan Akuntansi yang Signifikan.”

Transaksi dengan Pihak-Pihak Berelasi

Dalam kegiatan usahanya, Grup melakukan transaksi berdasarkan harga dan persyaratan yang disepakati bersama dengan pihak-pihak berelasi. Untuk detail informasi transaksi dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian nomor 40 dengan judul “Transaksi dan Saldo Dengan Pihak-Pihak Berelasi”.

Transaksi dan Saldo dalam Mata Uang Asing

Transaksi dalam mata uang asing dijabarkan ke mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada tanggal laporan posisi keuangan, aset dan liabilitas moneter dalam mata uang asing disesuaikan dengan kurs tengah Bank Indonesia yang berlaku pada tanggal transaksi terakhir untuk periode tersebut. Laba atau rugi kurs yang timbul dikreditkan atau dibebankan pada laporan laba rugi komprehensif konsolidasian. Pada tanggal 31 Desember 2017 dan 2016, nilai tukar yang digunakan masing-masing adalah Rp13.548 dan Rp13.436 per USD.

Control” and presented as part of “Additional Paid-In Capital” within this consolidated statement of financial position that has been eliminated in the consolidated financial statement.

Changes In Accounting Policies

The consolidated financial statement was prepared in accordance with the Indonesian Financial Accounting Standards (“SAK”), which encompasses Statements and Interpretations that was issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants (“DSAK”).

The Company applied the 2016 adjustments, which takes effect on January 1, 2016, as follows:

- ISAK No. 31, “Interpretation on the Scope of PSAK No. 13: Investment Property”.
- PSAK No. 3 (2016 Adjustment), “Interim Financial Statement”.
- PSAK No. 24 (2016 Adjustment), “Employee Benefits”.
- PSAK No. 58 (2016 Adjustment), “Non-Current Assets Held for Sale and Discontinued Operations”.
- PSAK 60 (2016 Adjustment), “Financial Instruments - Disclosures”.

The adoption of these adjustments has no significant impact on the financial statements. For a full explanation of significant accounting policies is disclosed in Note 2 of the consolidated financial statements entitled, “Significant Accounting Policies.”

Related Party Transactions

In its business activities, the Group conducted transactions based on prices and terms that were agreed together with related parties. The details of transactions with related parties are disclosed in the notes to the consolidated financial statements number 40 under the title of, “Related Party Transactions and Balances “.

Foreign Currency Transactions and Balances

Transactions denominated in foreign currencies are shown in Rupiah at the prevailing exchange rate at the date of the transaction. As of the financial position’s reporting date, monetary assets and liabilities denominated in foreign currencies were adjusted at the prevailing Bank Indonesia middle rates at the date of the last transaction for the period. The resulting foreign exchange gains or losses were credited or charged to the consolidated statements of comprehensive income. As of December 31, 2017, and 2016, the exchange rates used were Rp13,548 and Rp13,436 to the USD respectively.

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Selama tahun 2017, Perusahaan tidak melakukan aktivitas aksi korporasi yang dikategorikan sebagai transaksi material maupun transaksi yang mengandung benturan kepentingan.

Perubahan Peraturan Perundang-undangan yang Terkait dengan Properti

Tidak ada peraturan perundang-undangan baru yang dikeluarkan untuk sektor properti di sepanjang tahun 2017.

Perjanjian-Perjanjian dan Komitmen Penting

Perusahaan melakukan beberapa perjanjian dan komitmen penting baik yang sedang berjalan maupun yang baru dilakukan pada tahun 2017 sebagaimana dijelaskan di bawah ini. Untuk keterangan lengkap diungkapkan pada catatan atas laporan keuangan konsolidasian nomor 42 dengan judul "Perjanjian-Perjanjian dan Komitmen Penting".

- a. Pada tanggal 24 September 2004, PT Bakrie Swasakti Utama (BSU), Unit Usaha, dengan BAPPENAS menandatangani perjanjian Bangun Guna Serah/ BOT (Build, Operate and Transfer). Masa BOT dihitung mulai berlaku tanggal 1 Januari 2005 sampai 31 Desember 2029.
- b. Perusahaan dan Unit Usaha mengadakan perjanjian jasa pengelolaan hotel/apartemen dengan rincian sebagai berikut:
 - (i) Pada tanggal 21 Oktober 2003, BSU menandatangani perjanjian dengan PT Aston International Indonesia sehubungan dengan pengelolaan Hotel/Apartemen Aston yang terletak di Tower 3. Jangka waktu perjanjian adalah 5 tahun sejak peresmian apartemen dan dapat diperpanjang sesuai perjanjian. Perjanjian ini telah diperpanjang sampai dengan 31 Desember 2014. Pada tanggal 21 Oktober 2014, PT Rasuna Residence Development (RRD) menandatangani perjanjian "Franchise Agreement" dengan PT Archipelago International Indonesia sehubungan dengan pengelolaan Hotel/Apartemen Aston yang terletak di Tower 3 dan Tower 4 di kompleks Apartemen Taman Rasuna. Jangka waktu perjanjian adalah 3 tahun sejak tanggal 1 Januari 2015 dan dapat diperpanjang secara otomatis sesuai perjanjian.
 - (ii) Pada tanggal Februari 2012, PT Graha Multi Insani (GMI) menandatangani perjanjian manajemen dengan PT Archipelago International Indonesia sehubungan dengan pengelolaan Hotel Neo+ Awana yang terletak di Yogyakarta. Jangka waktu perjanjian adalah 10 tahun. Pada tanggal 1 April 2015, GMI memberi kuasa dan penunjukkan PT Rasuna Residence Development sebagai Owner Representative untuk melakukan fungsi pengelolaan.

The Company did not engage in material corporate actions categorized as transaction or conflict of interest transactions in 2017.

Changes in Rules and Regulations Pertaining to Property

There were no new legislations issued for the property sector throughout 2017.

Significant Agreements and Commitments

The Company entered into several important agreements and commitments for both that have been ongoing and those newly carried out in 2017 as described below. Full details are disclosed in the notes to consolidated financial statements number 42 under the heading of, "Important Agreements and Commitments".

- a. On September 24, 2004, PT Bakrie Swasakti Utama (BSU), a business unit, along with BAPPENAS signed a Build, Operate and Transfer (BOT) Agreement. The BOT period takes effect from January 1, 2005 to December 31, 2029.
- b. The Group entered into a hotel/apartment management agreement with details as follows:
 - (i) On October 21, 2003, BSU entered into an agreement with PT Aston International Indonesia in connection with the management of the Aston Hotel/Apartment located in Tower 3. The duration of agreement was for 5 years from the date of the apartment's launching and may be extended accordingly. This agreement has been extended up to December 31, 2014. On 21 October 2014, PT Rasuna Residence Development (RRD) entered into a Franchise Agreement with PT Archipelago International Indonesia in connection with the management of the Aston Hotel/Apartment located in Tower 3 and Tower 4 in the Taman Rasuna apartment complex. The duration of the agreement was for 3 years from January 1, 2015 and can be renewed automatically in accordance with the agreement.
 - (ii) On February 2012, PT Graha Multi Insani (GMI) signed a management agreement with PT Archipelago International Indonesia in connection with the management of the Hotel Neo+Awana in Yogyakarta. The duration of the agreement is for 10 years. On April 1, 2015, GMI authorized and appointed PT Rasuna Residence Development as the Owner Representative to carry out the management function.

- (iii) Pada bulan Juli 2008, GAP, Unit Usaha, menandatangani perjanjian dengan PT Aston International Indonesia sehubungan dengan pengelolaan Hotel/Apartemen Aston yang terletak di Bogor, Jawa Barat. Jangka waktu perjanjian adalah 10 tahun sejak pengoperasian hotel dan dapat diperpanjang sesuai perjanjian.
- c. Pada tanggal 22 Agustus 1998, BSU, Unit Usaha, membuat perjanjian dengan Dinas Olahraga DKI Jakarta tentang pengelolaan Gelanggang Olahraga Mahasiswa Soemantri Brodjonegoro & Plaza Festival (GMSB) di mana BSU berkewajiban untuk mendukung program pembinaan keolahragaan mahasiswa DKI Jakarta melalui penyelenggaraan pertandingan olah raga antar mahasiswa dengan anggaran biaya Rp300 juta per tahun atau dengan cara menyerahkan dana Rp300 juta per tahun kepada Dinas Olahraga DKI Jakarta.. Perjanjian tersebut selanjutnya oleh BSU dialihkan kepada PT Bakrie Pesona Rasuna, Unit Usaha.
- d. Pada tanggal 6 Februari 2008, Perumnas dan Perusahaan mengadakan perjanjian Kerja sama Usaha pembangunan dan pemasaran Rusunami (perjanjian KSU) di atas tanah milik Perumnas, sesuai dengan perencanaan pengembangan Kawasan Pulogebang dan Sentra Primer Baru Timur dengan nama KSO Perum Perumnas - PT Bakrie Pangripta Loka (KSO PP-BPLK). Perusahaan menunjuk PT Bakrie Pangripta Loka (BPLK), Unit Usaha, untuk menggantikan posisi Perusahaan dalam menjalankan perjanjian. Pada tanggal 24 Mei 2011, Perumnas dan Perusahaan mengadakan perjanjian Kerja sama Usaha pembangunan dan pemasaran gedung komersial dan hunian yang merupakan bagian dari perencanaan dan pengembangan kawasan. Jangka waktu perjanjian ini berlaku 3 tahun sampai dengan tanggal 23 Mei 2017. Sampai dengan tanggal pelaporan, perjanjian ini masih dalam proses perpanjangan.
- e. Berdasarkan Surat Hutang sebagaimana terdapat dalam Akta Notaris Elizabeth Karina Leonita, S.H., M.Kn., No. 64 tanggal 14 Oktober 2014, GAP, Unit Usaha, berhutang kepada PT Sentul City Tbk sebesar Rp200 miliar dengan tingkat bunga per tahun 15% dan jatuh tempo pada tanggal 31 Desember 2014.
- f. Berdasarkan Surat Utang sebagaimana terdapat dalam Akta Notaris Elizabeth Karina Leonita, S.H., M.Kn., No. 45 tanggal 14 Oktober 2014, GAP, Unit Usaha, memiliki tagihan kepada PT Gili Tirta Anugerah (GTA) sebesar Rp800 miliar yang akan diselesaikan dengan tanah seluas 5.000.000 m².
 Berdasarkan Akta Notaris Elizabeth Karina Leonita, S.H., M.Kn, No. 4, tanggal 3 Februari 2016, BJA telah mengikatkan diri untuk menjual tanah di kelurahan Sukarasa dan Selawangi, Kabupaten Bogor seluas 5.000.000 m² kepada GAP, Unit Usaha, dengan harga
- (iii) In July 2008, GAP, a Business Unit, signed an agreement with PT Aston International Indonesia in connection with the management of the Aston Hotel/ Apartment located in Bogor, West Java. The duration of the agreement is for 10 years from the hotel's operation and may be renewed in accordance with the agreement.
- c. On August 22, 1998, BSU, a Business Unit, prepared an agreement with the Jakarta Sports Services on the management of the Gelanggang Olahraga Mahasiswa Soemantri Brodjonegoro & Plaza Festival (GMSB) whereby BSU is obliged to support Jakarta's student sports development program by holding a student sports competition with a budget of Rp300 million per year or by providing Rp300 million per year in funds to the Jakarta Sports Services. This agreement was subsequently handed over to PT Bakrie Pesona Rasuna, a Business Unit.
- d. On February 6, 2008, Perumnas (the National Housing Authority) and the Company signed an agreement to develop and market the Rusunami apartments (KSU Agreement) on land owned by Perumnas, in line with the plans to develop the Pulogebang Zone and Sentra Primer Baru Timur under the name of KSO Perum Perumnas - PT Bakrie Pangripta Loka (KSO PP-BPLK). The Company appointed PT Bakrie Pangripta Loka (BPLK), a Business Unit, to replace the Company to implement the agreement. On May 24, 2011, Perumnas and the Company signed an agreement to jointly develop and market a commercial building and accommodations that is part of the plans and development of the zone. The duration of this agreement is for 3 years up to May 23, 2017. As of the date of the reporting, this agreement is still within an extension process.
- e. Based on the payment instruction contained within the Notarial Deed prepared by Elizabeth Karina Leonita, S.H., M.Kn., No. 64 dated October 14, 2014, GAP, a Business Unit, owe PT Sentul City Tbk amounting to Rp200 billion with an annual interest of 15% and that was due on December 31, 2014.
- f. Based on the payment instruction as notarized through the Notarial Deed prepared by Elizabeth Karina Leonita, S.H., M.Kn., No. 45 dated October 14, 2014, GAP, a business unit, has a receivable to PT Gili Tirta Anugerah (GTA) amounting to Rp800 billion which will be settled with a 5,000,000 sq. m. land.
 Based on the Notarial Deed prepared by Elizabeth Karina Leonita, S.H., M.Kn, No. 4, dated February 3, 2016, BJA has committed to selling the 5,000,000 sq. m. land located in the districts of Sukarasa and Selawangi, in the Bogor Regency to GAP, a business unit, at a price of

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sebesar Rp917,38 miliar. Pembayaran akan dilakukan dengan pengalihan piutang GAP atas utang GTA kepada BJA sebagaimana diatur dalam penegasan Surat Hutang tanggal 3 Februari 2016 dan offset keseluruhan piutang yang dimiliki GAP di BJA sebesar Rp117,38 miliar.

Tanah tersebut yang semula berstatus Sertifikat Hak Guna Usaha (SHGU), saat ini sedang dalam proses perubahan menjadi Sertifikat Hak Guna Bangunan (SHGB) yang diurus oleh BJA. BJA akan menyerahkan tanah kepada GAP setelah diperoleh SHGB atas tanah tersebut. Sampai dengan tanggal laporan keuangan konsolidasian, SHGB belum diperoleh, namun telah mendapatkan Surat Keterangan Pendaftaran Tanah dari Badan Pertanahan Nasional

- g. Pada tanggal 1 Desember 2015, PT Prima Tonggak Inti Gemilang (PTIG) dan BSU, Unit Usaha, menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, BSU memberikan pinjaman dana kepada PTIG sebesar Rp15 miliar dengan jangka waktu 5 tahun sejak penandatanganan perjanjian.

Pada tanggal 3 April 2017, PTIG dan BSU, Unit Usaha, menandatangani Addendum Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, BSU memberikan pinjaman dana kepada PTIG dengan jumlah maksimum sebesar Rp40 miliar dengan jangka waktu 5 tahun sejak penandatanganan perjanjian.

Pada tanggal 18 Oktober 2016, PTIG dan PT Mutiara Masyhur Sejahtera (MMS), Unit Usaha menandatangani Perjanjian Pinjaman Dana Talangan. Berdasarkan perjanjian tersebut, MMS memberikan pinjaman dana kepada PTIG sebesar Rp0,50 miliar dengan jangka waktu 2 tahun sejak penandatanganan perjanjian.

Pada tanggal 21 Oktober 2016, PTIG dan MMS menandatangani Addendum Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, MMS memberikan pinjaman dana kepada PTIG dengan jumlah maksimum sebesar Rp0,50 miliar dengan jangka waktu 2 tahun sejak penandatanganan perjanjian.

- h. Pada tanggal 26 September 2014, PT Wijaya Karya, Tbk dan PT Mutiara Masyhur Sejahtera (MMS), Unit Usaha mengadakan perjanjian Kerja sama Operasi untuk Investasi, Pengembangan dan Pembangunan Property dan fasilitasnya di Jl. Kahuripan Raya, Kavling 23, 25 dan 27, Sidoarjo, Jawa Timur.
- i. Pada tanggal 7 September 2015, PT Permata Sakti Mandiri (PSM) dan BSU, Unit Usaha, telah menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Perjanjian tersebut mengenai pinjaman dana yang diberikan oleh BSU kepada PSM sebesar Rp45 miliar dengan jangka waktu 5 tahun sejak penandatanganan perjanjian.

Rp 917.38 billion. The payment will be made by transferring GAP's receivables for GTA's debt to BJA as prescribed within the payment instruction dated February 3, 2016 and offset all of the receivables owned by GAP in BJA amounting to Rp117.38 billion.

This land title was initially for Rights to Exploit (SHGU) but is currently in the process of changing into a Rights to Build (SHGB) that is handled by BJA. BJA will transfer the land to GAP upon receipt of the SHGB for this land. As of the date of this consolidated financial statement, the SHGB has not been obtained, but the Land Registration Notification Letter from the National Land Agency (Badan Pertanahan Nasional) has been received.

- g. In December 1, 2015, PT Prima Tonggak Inti Gemilang (PTIG) and BSU, a Business Unit, signed a Debts and Receivables Agreement that can be converted into Shares. Based on this agreement, BSU provided a loan to PTIG amounting to Rp15 billion with a 5-year tenor from the date of the signing of the agreement.

On April 3, 2017, PTIG and BSU, a business unit, signed an Addendum to a Funding and Borrowing Agreement that can be converted to shares. Based on this agreement, BSU provided a loan to PTIG with a maximum amount of Rp40 billion and a tenor of 5 years from the date of the signing of the agreement.

On October 18, 2016, PTIG and PT Mutiara Masyhur Sejahtera (MMS), a Business Unit, signed a Bailout Fund Loan Agreement. Based on this agreement, MMS loaned funds to PTIG, amounting to Rp0.50 billion with a tenor of 2 years from the date of the signing of the agreement.

On October 21, 2016, PTIG and MMS signed an Addendum to a Funding and Borrowing Agreement that can be converted to shares. Based on this agreement, MMS agreed to loan funds to PTIG with a maximum amount of Rp0.50 billion, with a tenor of 2 years from the date of the signing of the agreement.

- h. On September 26, 2014, PT Wijaya Karya, Tbk and PT Mutiara Masyhur Sejahtera (MMS), a Business Unit, entered into an Operational Agreement to Invest, Develop and Develop Property and its facilities in Jl. Kahuripan Raya, Kavling 23, 25 and 27, in Sidoarjo, East Java.
- i. On September 7, 2015, PT Permata Sakti Mandiri (PSM) and BSU, a Business Unit, signed a Debt and Receivables Agreement that can be converted to shares. This agreement related to funds loaned by BSU to PSM amounting to Rp45 billion with a tenor of 5 years from the date of the signing of the agreement.

- j. Pada tanggal 4 September 2015, PT Bintang Bangsa Mandiri (BBM) dan BSU, Unit Usaha, telah menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Perjanjian tersebut mengenai pinjaman dana yang diberikan oleh BSU kepada BBM sebesar Rp40 miliar dengan jangka waktu 5 tahun sejak penandatanganan perjanjian.
- k. Pada tanggal 7 Desember 2015, PT Provinces Indonesia (PVI), Unit Usaha, dan Pusat Pengelolaan Komplek Gelora Bung Karno (PPKGBK) menandatangani perjanjian pengelolaan sehubungan dengan penunjukan PVI, Unit Usaha, sebagai pengelola parkir di kawasan PPKGBK yang terletak di Jl. Pintu Satu Senayan, Jakarta Selatan. Perjanjian ini berlaku selama 3 tahun.
- l. Pada tanggal 31 Desember 2015, PVI, Unit Usaha, menandatangani Perjanjian Kerja sama Pengelolaan Gedung Kementerian BUMN dengan Pejabat Pembuat Komitmen 2 (PPK) Kementerian BUMN berdasarkan perjanjian No. PERJ-86/PPK2.MBU/2015 mengenai jasa perawatan gedung, tata graha dan pengemudi andal. Perjanjian ini berlaku selama 1 tahun.
- m. Pada tanggal 13 April 2015, GMI, Unit Usaha, dan Perkumpulan Lyceum Kristen menandatangani Perjanjian Pelepasan Hak Atas Tanah, di mana Perkumpulan Lyceum Kristen bermaksud melepaskan hak atas 7 bidang tanah seluas 28.034 m² yang berlokasi di Kota Bandung, Jawa Barat kepada GMI dengan harga Rp106,51 miliar yang akan dibayarkan oleh PT Bakrie Swasakti Utama (BSU), Unit Usaha.
- n. Pada tanggal 31 Maret 2017, PT Bakrie Pangripta Loka (BPL), Unit Usaha menandatangani perjanjian pinjam meminjam modal kerja dengan PT Pegasus Graha Indah. Pinjaman ini dikenakan bunga sesuai dengan tingkat suku bunga Bank Indonesia yang berlaku dan efektif serta dicatat pada saat pinjaman jatuh tempo. Perjanjian ini jatuh tempo pada tanggal 31 Maret 2022.
- o. Pada tanggal 17 Juni 2016, PT Graha Andrasentra Propertindo Tbk., (GAP), Unit Usaha, telah memperoleh pernyataan efektif dari Kepala Eksekutif Pengawas Pasar Modal Dewan Komisiner Otoritas Jasa Keuangan untuk melakukan Penawaran Umum Perdana (*IPO*) kepada Masyarakat melalui Bursa Efek Indonesia. GAP telah mencatatkan seluruh sahamnya di Bursa Efek Indonesia pada tanggal 29 Juni 2016.
- p. Pada beberapa tanggal di bulan Januari dan April 2016, BDM dan BSU, Unit Usaha, menandatangani perjanjian pinjam meminjam yang dapat dikonversi menjadi saham dengan PT Prima Tangguh Abadi (PTA), PT Epic Marketing Indonesia (EMI) dan PT Promedia Tangguh Berdikari (PTB). Pinjaman ini dikenakan tingkat suku bunga sesuai dengan tingkat suku bunga Bank Indonesia yang berlaku efektif serta dicatat pada saat pinjaman
- j. On September 4, 2015, PT Bintang Bangsa Mandiri (BBM) and BSU, a Business Unit, signed a Debt and Receivables Agreement that can be converted to shares. This agreement referred to funds loaned by BSU to BBM, amounting to Rp40 billion with a tenor of 5 years from the date of the signing of the agreement.
- k. On December 7, 2015, PT Provinces Indonesia (PVI), a Business Unit, and the Pusat Pengelolaan Komplek Gelora Bung Karno (PPKGBK) signed a management agreement in connection with the appointment of PVI, a Business Unit, as the company to manage and operate the parking facility within the PPKGBK zone located at Jl. Pintu Satu Senayan, South Jakarta. This agreement is valid for 3 years.
- l. On December 31, 2015, PVI, a Business Unit, signed a Building Management Cooperation Agreement of the SOE Ministry with the Authorized Commitment Official 2 (Pejabat Pembuat Komitmen 2 - PPK) of the SOE Ministry based on Agreement No. PERJ-86/PPK2.MBU/2015 on dependable building maintenance, housekeeping, and mechanical services. This agreement is valid for 1 year.
- m. On April 13, 2015, GMI, a Business Unit, and the Christian Lyceum Association (Perkumpulan Lyceum Kristen) signed a Land Ownership Waiver Agreement whereby the Perkumpulan Lyceum Kristen will release rights over 7 plots of land with an area of 28,034 sq. m. situated in the city of Bandung, West Java to GMI for Rp106.51 billion that will be paid by PT Bakrie Swasakti Utama (BSU), a business unit.
- n. On March 31, 2017, PT Bakrie Pangripta Loka (BPL), a Business Unit, signed a Working Capital Debt and Receivables Agreement with PT Pegasus Graha Indah. This loan bears interest in accordance with Bank Indonesia's prevailing and effective benchmark rate as well as booked at the due date. This agreement's due date is on March 31, 2022.
- o. On June 17, 2016, PT Graha Andrasentra Propertindo Tbk., (GAP), a Business Unit, obtained an effective statement letter from the Capital Market Supervisory Executive Chairman of the Financial Services Authority Board of Commissioners for an Initial Public Offering (IPO) to the Public through the Indonesia Stock Exchange. GAP has listed all of its shares at the Indonesia Stock Exchange on June 29, 2016.
- p. On various dates in January and April 2016, BDM and BSU, Subsidiaries, signed a Funding and Borrowing Agreement that can be converted into shares with PT Prima Tangguh Abadi (PTA), PT Epic Marketing Indonesia (EMI) and PT Promedia Tangguh Berdikari (PTB). This loan bears interest rate in accordance with the prevailing and effective Bank Indonesia rate and was booked at the time of the loan's due date. Payment over the entire

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jatuh tempo. Jatuh tempo pembayaran kembali atas seluruh pinjaman dan bunga akan jatuh tempo dalam 5 tahun sejak tanggal perjanjian.

- q. Pada tanggal 30 Desember 2016, PT Palembang Agro Mandiri (PAM) dan PT Mutiara Masyhur Sejahtera (MMS), Unit Usaha menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, MMS memberikan pinjaman dana kepada PAM dengan jumlah maksimum sebesar Rp150 miliar dengan jangka waktu 5 tahun sejak penandatanganan perjanjian.
- r. Pada tanggal 4 Mei 2015, PT Akasa Legian Karya (ALK) dan BSU, Unit Usaha, menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, BSU memberikan pinjaman dana kepada ALK sebesar Rp40 miliar dengan jangka waktu 5 tahun sejak penandatanganan perjanjian dan tingkat suku bunga sesuai dengan tingkat suku bunga Bank Indonesia.
- s. Pada tanggal 3 Mei 2016, PT Karya Tangguh Persada (KTP) dan MMS menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, MMS memberikan pinjaman dana kepada KTP sebesar Rp10 miliar dengan jangka waktu 2 tahun sejak penandatanganan perjanjian.
- t. Pada tanggal 25 Agustus 2015, PT Brawijaya Agung Lestari (BAL) dan PT Bakrie Swasakti Utama (BSU), Unit Usaha menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, BSU memberikan pinjaman dana kepada BAL dengan jumlah maksimum sebesar Rp25 miliar dengan jangka waktu 5 tahun sejak penandatanganan perjanjian.
- Pada tanggal 3 Mei 2016, PT Brawijaya Agung Lestari (BAL) dan PT Mutiara Mahsyur Sejahtera (MMS), Unit Usaha menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, MMS memberikan pinjaman dana kepada BAL dengan jumlah maksimum sebesar Rp20 miliar dengan jangka waktu 2 tahun sejak penandatanganan perjanjian.
- u. Pada tanggal 2 April 2017, PT Jungleland Asia (JLA), Unit Usaha menandatangani perpanjangan perjanjian pinjam dengan PT Wahana Maju Sejahtera yang digunakan untuk kegiatan operasional JLA. Pinjaman ini dikenakan bunga sesuai dengan tingkat suku bunga sebesar 8% per tahun dan jatuh tempo pada tanggal 2 April 2019.

principal and interest owed falls in 5 years since the date of the signing of the agreement.

- q. On December 30, 2016, PT Palembang Agro Mandiri (PAM) and PT Mutiara Masyhur Sejahtera (MMS), a Business Unit, signed a Funding and Borrowing Agreement that can be converted into shares. Based on this agreement, MMS loaned funds to PAM with a maximum amount of Rp150 billion and a tenor of 5 years from the date of the signing of the agreement.
- r. On May 4, 2015, PT Akasa Legian Karya (ALK) and BSU, Subsidiaries, signed a Funding and Borrowing Agreement that can be converted into shares. Based on this agreement, BSU loans funds to ALK with a maximum amount of Rp40 billion and a tenor of 5 years from the date of the signing of the agreement with an interest rate that corresponded with Bank Indonesia's interest rate.
- s. On May 3, 2016, PT Karya Tangguh Persada (KTP) and MMS signed a Funding and Borrowing Agreement that can be converted into shares. Based on this agreement, MMS lent funds to KTP amounting to Rp10 billion with a tenor of 2 years from the date of the signing of the agreement.
- t. On August 25, 2015, PT Brawijaya Agung Lestari (BAL) and PT Bakrie Swasakti Utama (BSU), Subsidiaries, signed a Funding and Borrowing Agreement that can be converted into shares. Based on this agreement, BSU lent funds to BAL with a maximum amount of Rp25 billion and a tenor of 5 years from the date of the signing of the agreement.
- On May 3, 2016, PT Brawijaya Agung Lestari (BAL) and PT Mutiara Mahsyur Sejahtera (MMS), Subsidiaries, signed a Funding and Borrowing Agreement that can be converted into shares. Based on this agreement, MMS lent funds to BAL with a maximum amount of Rp20 billion, with a tenor of 2 years from the date of the signing of the agreement.
- u. On April 2, 2017, PT Jungleland Asia (JLA), a Business Unit, signed loan extension agreement with PT Wahana Maju Sejahtera that will be used for JLA's operational activities. This loan bears an interest rate that is in accordance with the annual interest rate of 8% and is due on April 2, 2019.

- v. Pada tanggal 20 Maret 2017, PT Jungleland Asia (JLA), Unit Usaha menandatangani perpanjangan perjanjian pinjam dengan PT Bintang Sakti Mandiri yang digunakan untuk kegiatan operasional JLA. Pinjaman ini dikenakan bunga sesuai dengan tingkat suku bunga sebesar 8% per tahun dan jatuh tempo pada tanggal 21 Maret 2019.
- w. Pada tanggal 26 September 2016, PT Windya Karunia Persada (WKP) dan PT Bakrie Swasakti Utama (BSU), Unit Usaha, menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, WKP memberikan pinjaman dana kepada BSU sebesar Rp10 miliar dengan jangka waktu 5 tahun sejak penandatanganan perjanjian.
- x. Pada tanggal 9 November 2016, PT Bakrie Pangriptaloka (BPL), Unit Usaha dan PT Brawijaya Agung Lestari (BAL) menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, BAL memberikan pinjaman dana kepada BPL sebesar Rp3,15 miliar dengan jangka waktu 5 tahun sejak penandatanganan perjanjian.
- y. Pada tanggal 30 Desember 2016, PT Graha Istana Nirwana (GIN) dan PT Mutiara Mahsyur Sejahtera (MMS), Unit Usaha, menandatangani Perjanjian Pinjaman Dana Talangan. Berdasarkan perjanjian tersebut, MMS memberikan pinjaman dana kepada GIN dengan jumlah maksimum sebesar Rp11,70 miliar. Pada tanggal 29 Desember 2017, GIN dan MMS menandatangani Addendum Perjanjian Pinjaman Dana Talangan. Berdasarkan perjanjian tersebut, MMS memberikan pinjaman dana kepada GIN dengan jumlah maksimum sebesar Rp40 miliar dengan jangka waktu 3 tahun sejak penandatanganan addendum perjanjian.
- z. Berdasarkan Perjanjian Novasi piutang tanggal 27 Desember 2017, BPL, PT Kamandara Polim Sejahtera (KPS) dan PSM menyetujui pengalihan sebagian piutang BPL dari PSM kepada KPS sebesar Rp20,89 miliar.
- aa. Pada beberapa tanggal di bulan Januari dan April 2016, BPL, Unit Usaha, menandatangani perjanjian pinjam meminjam yang dapat dikonversi menjadi saham dengan PT Promedia Tangguh Berdikari (PTB). Jatuh tempo pembayaran kembali atas seluruh pinjaman dan bunga akan jatuh tempo dalam 5 tahun sejak tanggal perjanjian.
- v. On March 20, 2017, PT Jungleland Asia (JLA), a Business Unit, signed a loan extension agreement with PT Bintang Sakti Mandiri that will be used for JLA's operational activities. This loan bears an interest rate in accordance with an annual interest rate of 8% and is due on March 21, 2019.
- w. On September 26, 2016, PT Windya Karunia Persada (WKP) and PT Bakrie Swasakti Utama (BSU), subsidiaries, signed a Funding and Borrowing Agreement that can be converted into shares. Based on this agreement, WKP lent funds to BSU amounting to Rp10 billion, with a tenor of 5 years from the date of the signing of the agreement.
- x. On November 9, 2016, PT Bakrie Pangriptaloka (BPL), a business unit, and PT Brawijaya Agung Lestari (BAL) signed a Funding and Borrowing Agreement that can be converted into shares. Based on this agreement, BAL lent funds to BPL amounting to Rp3.15 billion, with a tenor of 5 years from the signing of the agreement.
- y. On December 30, 2016, PT Graha Istana Nirwana (GIN) and PT Mutiara Mahsyur Sejahtera (MMS), Subsidiaries, signed a Bailout Fund Agreement. Based on this agreement, MMS provided funds to GIN to a maximum amount of Rp11.70 billion. On December 29, 2017, GIN and MMS signed an Addendum to the Bailout Fund Agreement. Based on this agreement, MMS lent funds to GIN with a maximum amount of Rp40 billion and a tenor of 3 years, from the date of the signing of the addendum to the agreement.
- z. Based on the receivables Novation Agreement dated December 27, 2017, BPL, PT Kamandara Polim Sejahtera (KPS) and PSM agreed to transfer part of BPL's receivables from PSM to KPS amounting to Rp 20.89 billion.
- aa. On various dates in the months of January and April 2016, BPL, a Business Unit, signed a funding and borrowing agreement that can be converted into shares with PT Promedia Tangguh Berdikari (PTB). The due date for the repayment of the loan's entire amount and interest was 5 years from the date of the signing of the agreement.

9,02%

Peningkatan jumlah karyawan di 2017 dibandingkan tahun sebelumnya.

Increase of total employees in 2017 compared to previous year.

Sumber Daya Manusia

HUMAN RESOURCES

Dwi Purwani
Corporate Accounting Division
Bekerja Sejak November 2013

“Saya kenal Bakrieland sejak kuliah. Bakrieland sering ikut serta berbagai mata kuliah kampus. Sejak lulus tahun 2013, saya bekerja di Bakrieland. Ternyata pilihan saya tepat! Saya dapat belajar, pengalaman, dan pelatihan yang menambah kompetensi saya.”

I know of Bakrieland since my college years. Bakrieland took part in some classes at my campus. Since I graduated in 2013, I have been working in Bakrieland. Apparently it was the right choice! I get to learn, gain experience, and received some training to improve my competence.

Pengelolaan Sumber Daya Manusia

Untuk meningkatkan daya saing di tengah persaingan pasar yang semakin ketat, Perusahaan menyadari bahwa Sumber Daya Manusia (SDM) merupakan salah satu aset yang paling berharga. Kompetensi dan keunggulan SDM berperan penting terhadap pertumbuhan bisnis yang berkelanjutan. [103-1]

Sistem manajemen SDM meliputi beberapa aspek seperti rekrutmen untuk menjangkau tenaga kerja yang unggul, pengelolaan komposisi jumlah tenaga kerja sesuai dengan kebutuhan bisnis, program-program SDM seperti pemberian penghargaan, remunerasi dan sanksi, serta pengadaan pelatihan dan pengembangan kompetensi secara rutin. Perusahaan juga melakukan penilaian dan evaluasi atas kinerja setiap karyawan agar setiap karyawan memberikan kinerja optimal bagi kemajuan bisnis Perusahaan. [103-2][103-3]

HR Management

To improve competitiveness amid strong market competition, the Company realizes that Human Resources (HR) is one of the most valuable assets. Competent human resources with superior quality are important for business growth and sustainability. [103-1]

The HR management system covers several aspects such as excellent human resources recruitment, management of employee composition in accordance with the business needs, HR programs such as awards, remuneration and sanctions, as well as training and competency development on a regular basis. The Company also conducted assessment and evaluation on the performance of each employee so that every employee provided optimized performance for the Company's business progress. [103-2][103-3]



Setiap karyawan didorong untuk bersikap dan bertingkah laku dengan berlandaskan pada nilai dan budaya Perusahaan, agar reputasi Perusahaan senantiasa terefleksikan melalui kualitas manusianya. Secara khusus, Perusahaan memiliki Code of Conduct (Pedoman Perilaku), yang diterbitkan melalui SK No. 047/SK-Dir/IV/07. Komitmen ini diperbaharui setiap tahunnya dengan menandatangani buku Pedoman Perilaku oleh seluruh jajaran organisasi. [102-16]

Perusahaan melakukan proses komunikasi lintas bagian dan lintas perusahaan untuk menjaga efektivitas hubungan kerja dengan memanfaatkan berbagai media komunikasi, seperti *email*, *e-news*, *i-news*, *flyer-blast*, dan majalah dinding. Dengan melakukan proses sosialisasi dan komunikasi yang intensif, maka Perusahaan dan karyawan memiliki hubungan timbal balik yang baik serta bersama-sama bekerja untuk tujuan yang sama. [102-43]

Perusahaan melakukan konsolidasi di bidang SDM dengan membangun lingkungan kerja yang kondusif.

The Company consolidated its human resources by creating a conducive working environment.

Each employee is encouraged to behave and act in accordance with corporate values and culture, so that the Company's reputation is always reflected through the quality of its people. In particular, the Company has a Code of Conduct, issued through Decree No. 047/SK-Dir/IV/07. Commitment to the principles is renewed annually by signing of the Code of Conduct manual by all employees throughout the organization. [102-16]

The Company conducted cross-section and cross-company communication processes to maintain the effectiveness of work relationship by utilizing various digital and physical media such as email, e-news, i-news, flyer-blasts, and bulletin boards. By conducting intensive socialization and communication processes, the Company and its employees have a good mutual relationship and work together for the same objectives. [102-43]

Sumber Daya Manusia

Human Resources

Pada 2017, Perusahaan melakukan konsolidasi di bidang SDM dengan berupaya mempertahankan lingkungan kerja yang positif dan kondusif dalam setiap kondisi yang dialami Perusahaan. Upaya ini dilakukan dengan mengadakan acara kebersamaan antara Perusahaan dan karyawan seperti perayaan HUT Bakrieland ke-27 dan penyelenggaraan Pekan Olah Raga (POR) antar unit usaha. Selain itu, Perusahaan juga berupaya menjaga efisiensi biaya antara lain dengan melakukan rekrutmen secara selektif dan mengutamakan sumber daya manusia dari pihak internal.

Program SDM

Perusahaan melakukan rekrutmen sesuai kebutuhan untuk kegiatan tertentu yang diperkirakan perlu menyerap tenaga kerja kontrak dalam jumlah yang banyak. Tenaga kerja yang direkrut Perusahaan diutamakan yang mampu memberikan nilai tambah bagi pertumbuhan bisnis Perusahaan, seperti di bidang *marketing*. Adapun kegiatan rekrutmen yang dilakukan untuk merekrut tenaga kerja kontrak dan status karyawan dapat berubah menjadi permanen setelah melalui evaluasi dan masa percobaan.

Selain rekrutmen, Perusahaan juga mengadakan program *On-the-Job Training* bagi karyawan yang memenuhi kualifikasi untuk mengisi jabatan di level *middle management* ke atas. Perusahaan juga membuka kesempatan bagi peserta didik untuk melakukan program kerja magang di lingkungan kerja Perusahaan. Program ini disosialisasikan melalui kegiatan *roadshow* yang dilakukan secara berkala ke berbagai universitas dan Sekolah Menengah Kejuruan (SMK).

Profil Karyawan

Pada 2017, jumlah karyawan Perusahaan mencapai 5.114 orang, meningkat sebanyak 9,02% dibandingkan dengan 2016 yaitu 4.691 orang. Peningkatan jumlah karyawan secara umum disebabkan oleh pertumbuhan bisnis unit usaha. [102-7][102-8]

Asumsi, pengukuran dan pengumpulan data mengacu pada standar dan peraturan yang berlaku dan relevan di setiap area properti Bakrieland terkait kepegawaian, terutama Peraturan Kementerian Tenaga Kerja dan peraturan terkait lainnya.

Data kuantitatif dikumpulkan dari 4 unit bisnis dan 18 properti Bakrieland secara bulanan dan direkapitulasi di kantor pusat.

In 2017, the Company consolidated its human resources by striving to maintain a positive and conducive working environment in all situations. This effort was implemented by holding a joint event between the Company and its employees, including the celebration of Bakrieland 27th Anniversary and Sports Week between business units. Additionally, the Company maintained cost efficiencies through selectively recruiting and prioritizing internal human resources.

HR Program

The Company holds recruitment in accordance with the needs for certain activities that are expected to absorb a large number of contract laborers. The Company's recruited personnel are preferred to provide added value to the Company's business growth, such as marketing. The employee status may change from contract to permanent following a thorough process of evaluation and probation.

In addition to recruitment, the Company also conducted On-the-Job Training programs for qualified employees to fill positions in middle management levels and above. The Company also provided internship opportunities to experience real work situations. This program is socialized through roadshow activities conducted regularly to various universities and Vocational High School (SMK).

Employee Profile

In 2017, the number of employees reached 5,114 employees, an increase of 9.02% compared to 4,691 employees in 2016. The increase was due to several of the subsidiaries' business growth. [102-7][102-8]

Data Assumptions, measurements and data collection refer to applicable and relevant standards and regulations in each of Bakrieland's related employment areas, in particular the Ministry of Labor Regulations and other related regulations.

Quantitative data were collected from 4 business units and 18 Bakrieland properties on a monthly basis and recapitulated at headquarters.

Komposisi Karyawan berdasarkan Level Jabatan | Employee Composition by Job Position

LEVEL	2017	2016	LEVEL
BOC	14	17	BOC
BOD	24	26	BOD
Head	25	22	Head
Senior Management	41	45	Senior Management
Management	169	152	Management
Superintendent	443	458	Superintendent
Staff	4.024	3.410	Staff
Support	374	561	Support
Total	5.114	4.619	Total

Komposisi Karyawan berdasarkan Level Pendidikan | Employee Composition by Education

LEVEL	2017	2016	LEVEL
Strata 3	1	1	Doctorate
Strata 2	36	36	Master
Strata 1	505	530	Bachelor
Diploma	335	333	Diploma
SMU	3.986	3.538	Senior High School
SLTP	213	225	Junior High School
SD	38	28	Elementary School
Total	5.114	4.619	Total

Komposisi Karyawan berdasarkan Level Usia | Employee Composition by Age

LEVEL	2017	2016	LEVEL
<-25 tahun	1.312	1.130	<-25 year
26-30 tahun	992	954	26-30 year
31-35 tahun	827	754	31-35 year
36-40 tahun	824	766	36-40 year
41-45 tahun	499	429	41-45 year
46-50 tahun	326	346	46-50 year
51-55 tahun	169	150	51-55 year
55 tahun ke atas	165	162	55 Years and older
Total	5.114	4.619	

Sumber Daya Manusia Human Resources

Komposisi Karyawan berdasarkan Jenis Kelamin | Employee Composition by Gender

LEVEL	2017	2016	LEVEL
Pria	3.924	3.689	Male
Wanita	1.190	1.002	Female
Total	5.114	4.619	Total

Komposisi Karyawan berdasarkan Status Kepegawaian | Employee Composition by

LEVEL	2017	2016	LEVEL
Kontrak	4.215	3.771	Kontrak
Permanen	686	851	Permanen
Casual	213	69	Casual
Total	5.114	4.619	Total

Komposisi Karyawan berdasarkan Masa Kerja | Employee Composition by

LEVEL	2017	2016	LEVEL
0-5 tahun	4.096	3.822	0-5 year
6-10 tahun	553	529	6-10 year
11-20 tahun	385	280	11-20 year
20 tahun ke atas	80	60	20 Years and older
Total	5.114	4.619	Total

Komposisi Karyawan berdasarkan Unit Usaha | Employee Composition by Unit

LEVEL	2017	2016	LEVEL
PT Bakrieland Development Tbk	44	46	PT Bakrieland Development Tbk
PT Graha Andrasentra Propertindo Tbk	985	999	PT Graha Andrasentra Propertindo Tbk
PT Bakrie Swasakti Utama	3.705	3.265	PT Bakrie Swasakti Utama
PT Bakrie Nirwana Realty	24	25	PT Bakrie Nirwana Realty
PT Krakatau Lampung Tourism Development	216	256	PT Krakatau Lampung Tourism Development
PT Jasa Boga Raya	140	100	PT Jasa Boga Raya
Total	5.114	4.619	Total

Perputaran Tenaga Kerja

Pada 2017, tingkat perputaran tenaga kerja (*turnover*) Perusahaan menurun dari 18,10% menjadi 10,70%. Penurunan tingkat *turnover* disebabkan oleh tingkat kepuasan kerja yang meningkat dan pelaksanaan strategi pemenuhan kebutuhan karyawan melalui program magang dan mutasi antar unit usaha.

Jumlah tenaga kerja Perusahaan disesuaikan dengan kebutuhan sehingga pengelolaan kegiatan operasional dapat berjalan dengan efektif dan efisien. Perusahaan berupaya untuk memastikan bahwa setiap orang bekerja di bidang keahliannya agar mampu menghasilkan kinerja yang optimal.

Sistem Penilaian Kinerja [404-2]

Perusahaan melakukan penilaian dan evaluasi secara rutin terhadap kinerja karyawan melalui sistem manajemen Plan-Do-Check-Act (PDCA). Sistem ini berfokus pada manajemen proses, manajemen SDM dan manajemen hasil. Ketiga aspek ini merupakan rantai proses yang bertujuan untuk menghasilkan penilaian yang adil dan berimbang. Pengaplikasian sistem penilaian kinerja didukung oleh Human Resources Information System (HRIS).

Pelatihan dan Pengembangan Kompetensi [404-2]

Kualitas SDM merupakan salah satu pilar terkuat dalam menopang pertumbuhan bisnis Perusahaan. Oleh sebab itu, Perusahaan menaruh perhatian besar terhadap perkembangan kompetensi dan karakter manusianya. Perusahaan memfasilitasi para karyawannya untuk mengikuti pelatihan dan pengembangan kompetensi yang diadakan secara internal dan eksternal sesuai dengan bidang keahlian dan kompetensi masing-masing yang mencakup bidang keahlian dan pengetahuan serta perilaku. Pelatihan internal difasilitasi oleh Bakrie Learning Center yang dilakukan dengan metode Subject Matter Expertise (SME) dan *knowledge sharing* antar divisi dan lintas Unit Usaha. [103-1]

Berbagai pelatihan yang dilakukan Perusahaan mencakup pelatihan bahasa asing bagi tenaga kerja yang dituntut harus menguasai beberapa bahasa, seperti karyawan yang bekerja di *theme park*, serta mengikutsertakan karyawan dalam pelatihan dasar militer sebagai salah satu persyaratan untuk menjabat posisi yang lebih tinggi.

Jenis dan Durasi Pelatihan | Type and Duration of Training

Jenis Pelatihan Type	Durasi Pelatihan (jam) Total Training Duration (hours)
Kesehatan & Keselamatan Kerja Occupational Health and Safety	138
Pengetahuan Produk Product Knowledge	2713
Pengetahuan Teknis Technical Knowledge	2128
Keahlian Komunikasi Verbal & Tulisan Verbal and Written Skills	1424
Program Kepemimpinan Leadership Program	2361
Program Perilaku Attitude & Behaviour Program	907
Jumlah Durasi Pelatihan (jam) Total Training Duration	9671

Employee Turnover

In 2017, the Company's employee turnover rate decreased from 18.10% to 10.70%. The decrease was due to the increased level of job satisfaction and the implementation of employee fulfillment strategies through internship programs and mutations between subsidiaries.

The number of employees were adjusted to the business needs so that the operational management was able to work effectively and efficiently. The Company always strives to ensure that all employees work in their areas of expertise in order to achieve optimal performance.

Performance Assessment System [404-2]

The Company conducted regular assessments and evaluations of employee performance using the Plan-Do-Check-Act (PDCA) management system which focused on process management, human resource management, and results driven management. These three aspects were correlated and complemented one another to deliver an objective and fair assessment process. Implementation of the performance assessment system was supported by the Human Resources Information System (HRIS).

Training and Competency Development [404-2]

HR quality is one of the strongest pillars in sustaining the business growth. Therefore, the Company pays great attention to the development of employees' competence and character development. The Company facilitates its employees to participate in internal and external training and competency development programs aligned with their respective areas of expertise, knowledge, and behavior. Internal training was facilitated by Bakrie Learning Center conducted by Subject Matter Expertise (SME) method and knowledge sharing among divisions and across subsidiaries. [103-1]

Various trainings conducted by the Company, including foreign language training for employees who were required to master multiple languages, such as employees working in theme parks, as well as engaging employees in basic military training as one of the requirements to hold a higher position.

Sumber Daya Manusia

Human Resources

Jumlah Pelatihan Berdasarkan Anak Perusahaan | Number of Training by Subsidiaries

Anak Perusahaan Subsidiaries	Keahlian & Pengetahuan Skill & Knowledge	Perilaku Attitude & Behavior	Biaya (Rp) Cost (Rp)
PT Bakrieland Development Tbk	8	0	17.000.000
PT Graha Andrasentra Propertindo Tbk	24	4	71.628.457
PT Bakrie Swasakti Utama	17	4	90.650.000
PT Krakatau Lampung Tourism Development	12	12	-
PT Bakrie Nirwana Realty	0	0	-
PT Jasa Boga Raya	10	3	2.500.000
Jumlah Pelatihan	71	23	181.778.457

Pada 2017, Perusahaan mengeluarkan dana sebesar Rp181 juta untuk biaya pelatihan dan pengembangan kompetensi karyawan menurun tahun 2016 yaitu sebesar Rp1,06 miliar. Peningkatan biaya pelatihan dan pengembangan kompetensi karyawan sejalan dengan fokus Perusahaan untuk mengembangkan kualitas SDM.

Meskipun jumlah jam dan pelaksanaan pelatihan meningkat, namun biaya pelatihan dan pengembangan kompetensi karyawan menurun. Hal ini disebabkan oleh fokus Perusahaan untuk mengadakan pelatihan secara in-house dengan memberdayakan karyawan di level manajemen sebagai tenaga pengajar.

Kesetaraan dalam Peningkatan Jenjang Karir

Perusahaan memperlakukan setiap karyawannya secara adil, wajar dan setara dengan tidak membedakan latar belakang suku, agama, ras dan antar golongan serta perbedaan gender. Seluruh kebijakan, pedoman dan peraturan perusahaan berlaku secara universal kepada seluruh level jabatan. Hal ini dilakukan agar Perusahaan mampu membangun sebuah korporasi yang berintegritas, transparan dan profesional.

Perusahaan membuka kesempatan bagi setiap orang dalam hal peningkatan jenjang karir. Setiap karyawan memiliki hak yang setara dalam meraih pencapaian karir dan mengaktualisasikan diri secara optimal.

Penghargaan, Remunerasi dan Sanksi

Pengelolaan SDM secara komprehensif meliputi aspek pemberian penghargaan dan remunerasi yang sesuai serta sanksi yang adil. Kebijakan Perusahaan atas kesejahteraan karyawan mengacu pada UU No. 13 Tahun 2003 tentang Ketenagakerjaan. Perusahaan memberikan penghargaan atas kinerja yang baik sebagai bentuk apresiasi terhadap kontribusi karyawan demi pertumbuhan Perusahaan. Selain penghargaan, Perusahaan memberikan remunerasi yang layak dan sesuai dengan level jabatan dan lingkup kerjanya.

In 2017, the Company has spent Rp181 million on training and employee competency upgrading: down from 2016 at Rp1.06 billion. Augmented training costs and employee competency upgrading were in line with the Company's development focus on human resources.

Although the duration and training implementation increased, the cost of training and competency development had decreased. This was due to the Company's focus to conduct in-house training by empowering employees at the management level as instructors.

Equality in Career Path

The Company treats every employee in a fair, reasonable and equal manner regardless of their background, ethnicity, religion or race. All policies, guidelines and company rules are universally applicable to all position levels to facilitate building a corporation based on integrity, transparency, and professional behavior.

The Company gives the same opportunities for everyone in terms of career path. Every employee has equal rights in career achievement and optimal self-actualization.

Awards, Remuneration and Punishment System

A comprehensive human resource management covers several aspects, such as a reward system, giving a proper remuneration, and imposing fair punishment. The Company's policy on employee welfare refers to Law no.13/2003 on Manpower. The Company presents particular awards on good performance as a form of appreciation for employees' contribution to the Company's growth. In addition to the awards, the Company provides a proper remuneration aligned with the position level and scope of work.

Perusahaan mengapresiasi anak karyawan yang berprestasi dengan memberikan program beasiswa serta memberikan kelonggaran waktu kerja kepada karyawan yang ingin melanjutkan pendidikan ke jenjang yang lebih tinggi. Perusahaan bekerja sama dengan Universitas Bakrie untuk memberikan program beasiswa kepada karyawan dan keluarga karyawan yang ingin melanjutkan pendidikan ke tingkat universitas.

Perusahaan memberikan sanksi atas pelanggaran terhadap Kode Etik Perusahaan, Peraturan Perusahaan serta peraturan perundang-undangan lainnya sebagai bentuk komitmen Perusahaan dalam mewujudkan praktik GCG.

Rencana 2018 [103-2][103-3]

Di tahun mendatang, Perusahaan berencana untuk menambah modul di aplikasi HRIS agar semakin mampu memfasilitasi aktivitas karyawan dan meningkatkan kontrol atas kinerja karyawan. Selain itu, Perusahaan berupaya untuk terus menyempurnakan dan menyelaraskan sistem manajemen SDM antara Perusahaan dan Unit Usaha seperti kebijakan, program-program SDM, promosi, mutasi, dan sebagainya.

Dalam menghadapi tantangan usaha di masa mendatang, karyawan Perusahaan didorong untuk semakin meningkatkan kapabilitas dan kompetensinya sehingga mampu memiliki daya saing yang lebih tinggi. Perusahaan menyiapkan landasan agar dapat menghasilkan kinerja yang semakin baik lagi dengan mengimplementasikan 7 (tujuh) aspek:

- a. Structure: menjaga komposisi organisasi dan struktur perusahaan yang ramping dan efisien.
- b. System: menerapkan kebijakan, sistem, dan prosedur manajemen yang lebih efektif dengan berbasis teknologi informasi.
- c. Strategy: mengimplementasikan strategi bisnis yang berfokus pada kegiatan usaha yang profitable.
- d. Skill: meningkatkan kompetensi karyawan baik dalam hal pengetahuan mengenai bidang kerja serta pengembangan karakter.
- e. Share Values: memastikan bahwa tata nilai dan budaya Perusahaan tertanam dan diterapkan oleh karyawan dalam aktivitas sehari-hari.
- f. Style: mengupayakan penerapan gaya kepemimpinan Manajemen yang melibatkan partisipasi aktif karyawan untuk kemajuan Perusahaan.
- g. Staff: meningkatkan sistem manajemen SDM dalam hal komposisi, jenjang karir, dan pengelolaan karyawan yang bertalenta.

The Company appreciates the outstanding employees' children by providing them scholarship programs as well as allowing employees flexible working time for those wishing to continue their education to a higher level. The Company is working with Bakrie University to provide scholarship programs to employees and their families who wish to continue their education to the university level.

The Company imposes punishments on violations of the Code of Conduct, Company's regulations, and other laws and regulations as a form of its commitment to GCG practice.

Plan in 2018 [103-2][103-3]

For the year 2018, the Company plans to add several modules in the HRIS software applications to facilitate employee activities and improve control over employee performance. Additionally, the Company seeks to continually refine and harmonize the HR management system between the Company and its Subsidiaries, such as policies, human resources programs, promotions, mutations, etc.

To face the future business challenges, all employees are encouraged to enhance their capabilities and competencies in order to have higher competitiveness. The Company prepares the foundations for better performance by implementing 7 (seven) aspects:

- a. Structure: keeping the organization's composition and structure lean and efficient.
- b. System: implementing policies, systems, and management procedures more effectively with information technology based.
- c. Strategy: implementing business strategies focused on profitable business activities.
- d. Skill: improving employees' competency both in terms of knowledge about work and character development.
- e. Share Values: ensuring that corporate values and culture are embedded and implemented by all employees in their daily activities.
- f. Style: applying the management leadership style which involves employees' active participation in the Company's progress.
- g. Staff: improving the HR management system in terms of composition, career path, and talented employee management.

Rp **1,46**
Miliar | Billion

Biaya investasi Perusahaan
untuk pengembangan TI.

The Company's investment
cost for IT development.

Yoppie Mudaputeh
General Manager PT. Jasa
Boga Raya

“Pengembangan teknologi merupakan salah satu tulang punggung perkembangan bisnis Jasa Boga Raya (JBR). Melalui penyempurnaan infrastruktur dan perangkat lunak, saat ini konektivitas personel lebih cepat, data yang di dapat *real time*, dan laporan yang dihasilkan akurat.”

“Technological advances remain at the backbone of business development by Jasa Boga Raya (JBR). Improvements in infrastructure and software have resulted in faster personnel connectivity, real-time data, and accurate reports.”

Teknologi Informasi

INFORMATION TECHNOLOGY

Teknologi informasi (TI) kini sudah menjadi salah satu pilar utama dalam meningkatkan pertumbuhan kinerja sebuah perusahaan. Dengan sistem TI yang andal, maka kegiatan operasional dapat dilakukan secara terpusat, terstruktur dan terkendali, yang akan berdampak pada kinerja Perusahaan yang baik. Oleh sebab itu, Perusahaan terus berupaya memperbaiki infrastruktur TI, meningkatkan kompetensi SDM yang mengoperasikan sistem TI serta memastikan bahwa sistem TI mampu menunjang proses kerja yang semakin cepat dan kompleks.

TI merupakan sarana bagi para karyawan dalam berkomunikasi, baik antar sesama rekan kerja ataupun antara Perusahaan dan Unit Usaha. Selain menjadi jembatan komunikasi, TI mempermudah proses kontrol dan pengawasan serta meningkatkan akurasi dan ketepatan waktu dalam hal penyampaian informasi. Oleh sebab itu, Perusahaan memiliki Divisi Corporate Information Technology (CIT) yang bertugas untuk menjaga dan meningkatkan efektivitas sistem kerja yang berbasis TI. Divisi ini berfungsi sebagai pengontrol dan pengendali utama arus lalu lintas data dan informasi Perusahaan.

Today, Information technology (IT) has become one of the main pillars in driving a company's performance growth. With reliable IT-based systems, operational activities can be centralized, structured, and controlled, which will positively impact the Company's performance. Therefore, the Company continuously strives to improve its IT infrastructure and the competence of its human resources who operate the IT-based systems as well as ensuring that the system's ability in accommodating rapid and complex work processes continues.

IT is a tool for employees to communicate, either among colleagues or between the Company and the Subsidiaries. In addition to bridging communication, IT simplifies control and oversees processes while increasing accuracy and punctuality in terms of information delivery. Therefore, the Company established the Division of Corporate Information Technology (CIT) responsible for maintaining and improving the effectiveness of IT-based work systems. This division serves as the Company's main controller and manager of data and information flow.



Layanan yang diberikan Divisi CIT berkaitan dengan solusi atas hal-hal terkait TI dalam lingkup kebutuhan bisnis, seperti menyediakan layanan *support* dan *help-desk* bagi para pengguna dalam hal penggunaan perangkat kerja, seperti *personal computer*, *laptop*, dan perangkat kerja lainnya. Selain itu, Divisi CIT memberikan layanan sistem komputasi, sistem aplikasi berbasis *desktop*, *web* dan *mobile*, sistem jaringan dan internet, *back-up data*, serta sistem keamanan data dan sistem *e-mail*. Seluruh layanan tersebut dikelola melalui sistem tata kelola TI yang didefinisikan melalui kebijakan teknologi informasi dan Standard Operating Procedure (SOP).

Perusahaan berupaya untuk mengoptimalkan sumber daya internal dalam melakukan pengembangan yang berkelanjutan.

The Company continually strives to optimize internal resources for sustainable development.

Pengembangan Sistem TI

Dalam melakukan pengembangan dan penyediaan solusi TI di lingkungan kerja Perusahaan, Divisi CIT melibatkan peran aktif para pemangku kepentingan yang terkait dan calon pengguna aplikasi yang sedang dikembangkan. Hal ini dilakukan melalui sistem manajemen

Services provided by the CIT Division are related to IT-based solutions within the scope of business needs, such as providing support and help-desk services for users in using the work tools, such as personal computers, laptops, and other tools. Furthermore, CIT Division provides services of computing systems, desktop-based, web and mobile application systems, network and internet systems, data back-up as well as data security systems and e-mail systems. All of these services are managed through an IT governance system defined through information technology policies and Standard Operating Procedures (SOPs).

IT System Development

In undertaking the development and provision of IT solutions within the Company's working environment, CIT Division seeks active involvement of relevant stakeholders or potential users of the applications being developed which was achieved by a project

Teknologi Informasi Information Technology

proyek. Proses pelaksanaan diawali dengan pemahaman terhadap ekspektasi (*requirement*) dari departemen yang membutuhkan aplikasi, kemudian dilanjutkan dengan sistem komunikasi yang akan “diterjemahkan” ke dalam sistem TI. Dengan demikian, setiap pengembangan aplikasi pasti akan melibatkan pemangku kepentingan termasuk adanya dukungan dari pihak ketiga.

Divisi CIT menyediakan solusi dan layanan berbasis prinsip *cost effective*, selaras dengan langkah strategis Perusahaan yaitu restrukturisasi keuangan dan efisiensi biaya agar mampu mengoptimalkan kinerja.

Pengembangan SDM TI

Untuk meningkatkan pengembangan aspek TI, Perusahaan memfasilitasi karyawan untuk mengikuti seminar dalam rangka pengembangan kompetensi SDM TI, yaitu:

- Shifting from On-Premise to the Cloud Seminar
- Digital Enterprise Architecture Seminar
- The Fortinet 361° Security Annual Cyber Security

Kegiatan 2017

Divisi CIT terus berupaya untuk mengoptimalkan sumber daya internal dalam melakukan pengembangan yang berkelanjutan. Upaya ini dilakukan dengan tetap menerapkan efisiensi biaya dan efektivitas SDM. Pada 2017, Divisi CIT melakukan beberapa kegiatan berikut:

- Membangun infrastruktur jaringan, *server*, dan sistem keamanan data PT Jasa Boga Raya.
- Melakukan riset mengenai teknologi dan infrastruktur terbaru yang dapat diadopsi dan digunakan di lingkungan Perusahaan, seperti penggunaan *cloud infrastructure*, virtualisasi server serta melakukan otomasi perkantoran yang lebih andal dan *user friendly*.
- Mendukung kinerja Unit Usaha dalam hal konsultasi TI terkait keamanan data, sistem jaringan, infrastruktur dan otomasi perkantoran.
- Meningkatkan kapasitas *bandwidth* di lingkungan Perusahaan, dari 10 Mbps menjadi 30 Mbps.

Investasi TI

Pada 2017, Perusahaan melakukan investasi di bidang TI untuk meningkatkan kinerja kegiatan operasional Perusahaan. Jenis investasi yang dilakukan adalah:

management system. The process was initiated with an understanding of the requirements from the departments needing the application, followed by a communication system to be “translated” into the IT system. Thus, every application development effort will inevitably involve stakeholders, including support from third parties.

The CIT Division provided solutions and services based on the principles of effectiveness aligned with the Company’s strategy for financial system restructuring and cost efficiencies toward optimizing performance.

IT Human Resource Development

To increase the IT development, the Company facilitated employees to attend seminars in the framework of developing IT human resources competency, namely:

- Shifting from On-Premise to the Cloud Seminar
- Digital Enterprise Architecture Seminar
- The Fortinet 361° Security Annual Cyber Security

Activities in 2017

CIT Division continually strives to optimize internal resources for sustainable development. This effort was done while still implementing cost efficiency and effectiveness on human resources. In 2017, the CIT Division conducted the following activities:

- Built the network infrastructure, server, and data security system of PT Jasa Boga Raya.
- Conducted research on the latest technologies and infrastructure that can be adopted and used in the Company, such as the use of cloud infrastructure, server virtualization, and user friendly office automation.
- Supported the subsidiaries performance in terms of IT consultancy which were related to data security, network system, infrastructure, and office automation.
- Increased bandwidth capacity within the Company, from 10 Mbps to 30 Mbps.

IT Investment

In 2017, the Company invested in IT to improve the Company’s operational performance. The types of investments made were as follows:

Nama Perusahaan Company	Deskripsi Description	Nilai Investasi Value
PT Bakrieland Development Tbk	Infrastruktur dan Aplikasi Infrastructure and Application	Rp359.840.000
PT Bakrie Swasakti Utama	Infrastruktur dan Aplikasi Infrastructure and Application	Rp562.677.600

Nama Perusahaan Company	Deskripsi Description	Nilai Investasi Value
PT Graha Andasentra Propetindo Tbk	Infrastruktur dan Aplikasi Infrastructure and Application	Rp446.013.652
PT Krakatau Lampung Tourism Development	Infrastruktur dan Aplikasi Infrastructure and Application	Rp33.989.225
PT Jasa Boga Raya	Infrastruktur dan Aplikasi Infrastructure and Application	Rp54.753.884
Total		Rp1.457.274.361

Rencana 2018

Pada 2018, Divisi CIT telah merencanakan beberapa kegiatan pengembangan sebagai berikut:

- Memulai sistem Cloud Managed Infrastructure di lingkungan usaha Perusahaan.
- Meningkatkan pelatihan dan pengembangan kompetensi untuk SDM di bidang TI.
- Melakukan penyelarasan belanja TI antara Perusahaan dan Unit Usaha untuk mendapatkan penawaran harga yang lebih ekonomis dan *support* yang lebih baik, seperti penggunaan *e-mail corporate* dan maksimalisasi penggunaan Office 365.
- Meningkatkan sistem kontrol keuangan Perusahaan, yaitu dalam proses pencatatan dan pembayaran agar dapat lebih terkendali.
- Pemeliharaan dan *upgrade* infrastruktur TI.
- Meningkatkan aspek keamanan pengelolaan data dan informasi.
- Menyelenggarakan Bakrieland IT Solution Day untuk *brainstorming* dan sosialisasi pengadaan dan pengelolaan solusi dasar TI secara bersama-sama dalam lingkup Perusahaan. Adapun acara ini diselenggarakan dengan tema "Save More, Make More, and Worry Less". Acara ini melibatkan seluruh tingkat jabatan termasuk jajaran Manajemen bekerja sama dengan para praktisi TI dari Microsoft, Cisco, Kaspersky, PTA, Helios, dan AVS. Solusi dasar TI yang menjadi target program kerja pada acara ini adalah:
 - Keamanan data
 - Sistem jaringan
 - Infrastruktur
 - Otomasi perkantoran

Plans in 2018

In 2018, CIT Division plans several development activities including:

- Initiation of a Cloud Managed Infrastructure system throughout the Company's businesses.
- Improvement in the training and competency development for human resources in IT.
- Alignment between the IT expenditure costs and the Company and Subsidiaries to obtain more economical price offerings and better support, such as corporate e-mail optimization of Office 365 usage.
- Improvement in the Company's financial control system, namely in the process of recording and payment in order to be more controlled.
- Maintenance and upgrading the IT infrastructure.
- Improvement in the security aspects of data and information management.
- Organizing the Bakrieland IT Solution Day for brainstorming and dissemination of procurement and management of basic IT-based solutions collectively within the scope of the Company. The event was held with the theme "Save More, Make More, and Worry Less". This event involved all levels of positions including the Management level in collaboration with IT practitioners from Microsoft, Cisco, Kaspersky, PTA, Helios, and AVS. The IT basic solutions which were targeted during this day were:
 - Data security
 - Network system
 - Infrastructure
 - Office automation

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Tata Kelola Perusahaan
Good Corporate Governance





Good
Corporate
Governance

Tata Kelola Perusahaan

GOOD CORPORATE GOVERNANCE

Melky Aliandri
Direktur Utama PT. Provinces
Indonesia

“Perkembangan bisnis PT. Provinces Indonesia salah satunya merupakan hasil dari organisasi yang terus berupaya untuk menerapkan tata kelola yang baik di lingkungan Perusahaan melalui berbagai kebijakan, sistem dan prosedur yang selaras dengan perundang-undangan yang berlaku serta standar nasional dan internasional”

“Business development in PT Provinces Indonesia is the result of, among others, being an organization that strives at all times to implement good corporate governance within the Company through a variety of policies, systems and procedures in accordance with applicable regulations as well as national and international standards.”

Dasar Hukum

Upaya Perusahaan dalam mengimplementasikan praktik tata kelola perusahaan yang baik (Good Corporate Governance/GCG) terus dilakukan dengan konsisten dan berkelanjutan, dengan tetap mematuhi peraturan perundangan yang berlaku, yaitu:

1. UU Republik Indonesia No. 40 Tahun 2007 Tentang Perusahaan Terbatas
2. Pedoman Umum GCG Indonesia Tahun 2006
3. Peraturan OJK (POJK)
4. Anggaran Dasar Perusahaan beserta perubahannya.

Komitmen Bakrieland

Perusahaan meningkatkan kualitas penerapan praktik GCG secara berkelanjutan dari tahun ke tahun agar mampu menghasilkan dampak yang signifikan dan profitabel bagi seluruh pemegang saham dan pemangku kepentingan. Oleh sebab itu, nilai dan prinsip yang dijadikan acuan dalam penerapan praktik GCG

Legal Basis

The Company is committed to continuously and consistently implementing Good Corporate Governance (GCG) practices while complying with the prevailing laws and regulations as follows:

1. Indonesian Law No. 40/2007 on Limited Liability Companies
2. Indonesian GCG Code of 2006
3. Financial Services Authority (OJK) Regulation
4. Company's Articles of Association and its amendments.

Bakrieland's Commitment

The Company continuously improves the quality of the implementation of GCG practices from year to year in order to generate significant and profitable impacts for all shareholders and stakeholders. Therefore, the values and principles referred to in

selalu ditinjau, dievaluasi, ditanamkan dan disosialisasikan kepada seluruh pemangku kepentingan agar setiap individu senantiasa menerapkannya dalam aktivitas sehari-hari.

Kualitas penerapan praktik GCG didukung oleh infrastruktur dan platform yang mendukung, seperti SDM yang andal, pedoman dan peraturan perundangan yang mengatur seluruh prosedur dan kebijakan, keunggulan TI serta *soft-structure* GCG seperti *Roadmap*, Pedoman Perilaku, Sistem Pelaporan Pelanggaran, Panduan Pelaksanaan Tata Kelola Perusahaan, Peraturan Perusahaan, Pedoman Dewan Komisaris dan Direksi, serta berbagai Standar Prosedur Operasional. Seluruh aspek ini berjalan secara terintegrasi untuk mendukung tercapainya keberhasilan penerapan praktik GCG di Bakrieland. Upaya sosialisasi penerapan praktik GCG ke seluruh karyawan secara reguler dilakukan dalam rapat-rapat koordinasi Manajemen yang kemudian tersosialisasikan ke level-level jabatan lainnya secara desentralisasi.

Prinsip-Prinsip Praktik GCG [102-16]

Praktik GCG Perusahaan berlandaskan pada lima prinsip yang disusun oleh Komite Nasional Kebijakan Governance (KNKG) serta best practice yang telah berkembang dari waktu ke waktu. Kelima prinsip tersebut dikenal dengan sebutan TARIF, yaitu Transparansi (*Transparency*), Akuntabilitas (*Accountability*), Responsibilitas (*Responsibility*), Independensi (*Independency*) dan Keadilan serta Kewajaran (*Fairness*).

Transparansi

Prinsip transparansi merupakan asas keterbukaan terhadap proses pengambilan keputusan, dan penyampaian informasi mengenai segala aspek perusahaan terutama yang berkaitan dengan kepentingan pemangku kepentingan dan publik secara benar dan tepat waktu. Perusahaan harus berinisiatif mengungkapkan tidak hanya masalah yang disyaratkan oleh peraturan perundang-undangan, tapi juga hal yang penting untuk pengambilan keputusan oleh pemangku kepentingan. Dalam hal penyampaian informasi, Perusahaan berupaya untuk menyediakan akses seluas-luasnya bagi pemangku kepentingan untuk mendapatkan informasi yang dibutuhkannya mengenai Perusahaan.

Penerapan

Dalam menerapkan prinsip transparansi, Perusahaan mengutamakan asas keterbukaan dalam menjalankan bisnisnya dengan menyediakan informasi yang bersifat material dan relevan kepada pemangku kepentingan melalui akses informasi yang terjangkau dan mudah dipahami oleh pemangku kepentingan. Perusahaan menyediakan informasi

the implementation of GCG practices are always reviewed, evaluated, applied, and socialized to all stakeholders so that every individual will apply them in their daily activities.

The quality of GCG implementation is enforced through supporting infrastructure and platforms, such as reliable human resources, guidelines and laws concerning all procedures and policies, IT excellence, and GCG soft-structure instruments, such as Roadmaps, Codes of Conduct, Whistleblowing Systems, Corporate Governance Implementation Guidelines, Company Regulations, Guidelines of Board of Commissioners and Board of Directors (Board Manual), and various Standard Operating Procedures. All of these aspects work in an integrated manner to support the successful implementation of GCG practices within the Company. Socialization of the implementation of GCG practices to all employees was conducted during various management coordination meetings which were then socialized to other decentralized positions.

GCG Principles [102-16]

The Company adheres to five core principles when implementing GCG, which were formulated by the National Committee on Governance Policy (KNKG), as well as best practices that have been developed over time. The five principles are also known as TARIF, an acronym for Transparency, Accountability, Responsibility, Independence and Fairness.

Transparency

Transparency refers to the principle of openness in the decision-making processes, and the delivery of information on all aspects of the Company, primarily related to the stakeholders and public interest in a truthful and timely manner. The Company must not only be proactive in disclosing matters required by the law, but also information required by the stakeholders to make decisions. In regard to disclosure, the Company continuously working on to create the best possible means of access any company information that may be required by its stakeholders.

Implementation

The Company promotes business transparency through ensuring that all stakeholders have access to substantial and relevant information that is easy to comprehend. It discloses information to both the public and shareholders in compliance with regulations issued by OJK and the Indonesia Stock Exchange. It periodically releases bilingual

Tata Kelola Perusahaan

Good Corporate Governance

seluas-luasnya kepada publik dan pemegang saham, dengan tetap berpegang pada peraturan OJK dan Bursa Efek Indonesia (BEI). Secara periodik, Perusahaan menerbitkan laporan dalam dua Bahasa (Inggris dan Indonesia) untuk Laporan Keuangan Triwulan, Laporan Keuangan Semester, dan Laporan Keuangan Tahunan yang diaudit, serta Laporan Tahunan. Publikasi informasi juga dilakukan melalui paparan publik, media cetak dan elektronik, serta forum investor.

Akuntabilitas

Prinsip akuntabilitas menegaskan pada kejelasan fungsi, struktur, sistem, dan pertanggungjawaban organ Perusahaan sehingga kegiatan pengelolaan perusahaan dapat terlaksana secara efektif dan efisien serta memberikan dampak yang diharapkan. Dampak yang dihasilkan dari penerapan sistem yang dijalankan harus mampu dipertanggungjawabkan (akuntabel), terpercaya dan dapat diandalkan.

Penerapan

Perusahaan menerapkan prinsip akuntabilitas melalui langkah-langkah pelaporan Direksi kepada Dewan Komisaris secara rutin mengenai rencana anggaran tahunan dan evaluasi bersama atas kinerja keuangan Perusahaan, penyampaian laporan keuangan pada RUPS Tahunan, pembentukan Audit Internal dan penunjukan auditor eksternal, serta pemberlakuan etika bisnis dan pedoman perilaku Perusahaan. Informasi keuangan Perusahaan diaudit oleh Kantor Akuntan Publik (KAP) eksternal sebagai bentuk akuntabilitas dan keandalan informasi yang disajikan oleh Perusahaan.

Responsibilitas

Prinsip responsibilitas adalah wujud tanggung jawab Perusahaan dalam memenuhi kewajibannya untuk melaporkan kesesuaian pengelolaan Perusahaan dengan pengaturan perundang-undangan yang berlaku. Dalam menjalankan kewajibannya, Perusahaan turut menjaga ketertiban umum dan kesusilaan serta menyampaikan seluruh hasil kinerja terkait pencapaian visi, misi, tujuan, dan sasaran Perusahaan yang telah ditetapkan.

Penerapan

Perusahaan berkomitmen untuk mematuhi peraturan dan perundang-undangan yang berlaku dan melaksanakan tanggung jawab kepada masyarakat dan lingkungan untuk menjaga kesinambungan bisnis Perusahaan. Perusahaan merealisasikan hal ini melalui penerbitan Laporan Tahunan, yaitu penyampaian hasil kinerja Perusahaan selama tahun buku yang disampaikan secara deskriptif dan dapat dipertanggungjawabkan, pelaporan Sustainability Report (SR) sebagai penyampaian hasil program keberlanjutan yang dilakukan oleh Perusahaan selama tahun buku.

reports (English and Indonesian) including Quarterly and Mid-Term Financial Statements, audited Annual Financial Reports and Annual Reports. Information is also published during public exposes, print and electronic media, and investor forums.

Accountability

The principle of accountability emphasizes the need for well-defined functions, structures, systems and accountability of Company organs, to ensure an effective and efficient management of the Company, that generates an accurate and reliable impact.

Implementation

The Company ensures accountability through regular reports made by the Board of Directors to the Board of Commissioners concerning the annual budget plans and joint evaluations of the Company's financial performance, delivery of financial reports at the Annual GMS, establishment of the Internal Audit unit and appointment of an external auditor, as well as applying business ethics through the Company's code of conduct. The Company's financial information is audited by an external Public Accounting Firm as part of its commitment to accountability, including providing reliable information to stakeholders.

Responsibility

The Company is responsible for the fulfillment of its obligations to report about its compliance with existing laws and regulations. In fulfilling this duty, the Company also contributes to maintaining public order and morality, and delivers all outcomes related to the achievement of its corporate vision, mission, objectives and goals.

Implementation

The Company complies with the existing laws and regulations to achieve its goal of business sustainability, thus fulfilling its obligation to the public and the environment. This was achieved by punctually issuing the annual report, which provided a descriptive account of the Company's corporate performance as well as publishing Sustainability Reports (SR) to highlight the outcome of the Company's sustainable programs during the fiscal year.

Kemandirian/Independensi

Prinsip independensi memastikan bahwa segala bentuk praktik GCG yang dilakukan oleh setiap organ tata kelola selalu mengedepankan prinsip profesionalitas dan objektivitas tanpa adanya intervensi dan tekanan dari pihak mana pun. Seluruh organ tata kelola harus berupaya maksimal dalam menghindari potensi terjadinya benturan kepentingan atau keberpihakan pada kepentingan tertentu.

Penerapan

Perusahaan melakukan pengelolaan perusahaan secara independen, tanpa benturan kepentingan dan pengaruh atau tekanan dari pihak manapun. Masing-masing organ Perusahaan memiliki ruang lingkup pekerjaan, tugas dan tanggung jawab tersendiri sehingga tidak saling mendominasi dan tidak dapat diintervensi oleh pihak lain yang tidak sesuai dengan peraturan dan perundang-undangan yang berlaku dan prinsip-prinsip korporasi yang sehat. Sebagai contoh, Dewan Komisaris dan Direksi Bakrieland memiliki pendapat yang independen dalam setiap keputusan yang diambil, namun dimungkinkan untuk mendapatkan saran dari konsultan independen, hukum, sumber daya manusia dan komite-komite untuk menunjang kelancaran tugasnya. Selain itu, saat ini Dewan Komisaris Bakrieland beranggotakan 1 (satu) orang Komisaris Independen untuk menjamin independensi Dewan Komisaris dalam pengawasan Perusahaan.

Keadilan/Kewajaran

Prinsip keadilan dan kewajaran memperlakukan setiap organ dengan setara tanpa mempertimbangkan latar belakang dan keragaman suku, ras atau agama. Prinsip ini merupakan wujud karakter bangsa Indonesia yang pluralisme dan dinamis. Prinsip ini berlaku pada penerapan sanksi dan penghargaan yang layak serta pantas, perlakuan terhadap individu secara objektif dan setara.

Penerapan

Perusahaan menerapkan asas keadilan, kesetaraan dan kewajaran dalam memenuhi hak-hak pemangku kepentingan yang timbul berdasarkan perjanjian serta peraturan perundangan yang berlaku. Perusahaan senantiasa menerapkan perlakuan yang setara kepada publik, otoritas pasar modal dan komunitas pasar modal. Secara internal, Perusahaan memastikan bahwa seluruh hak dan kewajiban karyawan terpenuhi dan terlaksana secara adil dan wajar. Peran aktif dan dukungan manajemen ditunjukkan melalui:

- Pelaksanaan tugas dan tanggung jawab Dewan Komisaris dan Direksi.
- Pelaksanaan tugas dan tanggung jawab komite dan satuan kerja di bawah Dewan Komisaris dan/atau Direksi.

Independence

The principle of independence ensures that all forms of GCG practices implemented by each governance organ are conducted in a professional and objective manner, without any interference from any external parties. All corporate governance organs are required to do their best to prevent possible conflicts of interest or partiality towards certain interests.

Implementation

The Company manages the business in an independent manner, free from any conflicts of interest and interference or pressure from external parties. Each Company organ has its own scope of work, and set of duties and responsibilities, all equally important, that cannot be interfered with by any external parties, as outlined by the existing laws and regulations, and the principles of good corporate governance. For example, Bakrieland's Board of Commissioners and Board of Directors may independently hold opinions on a decision, but the door remains open for advice or suggestions from an independent legal or human resource consultant and committees in order to support smooth implementation of duties. Furthermore, Bakrieland's Board of Commissioners currently has 1 (one) Independent Commissioner to guarantee the Board's independence in overseeing the Company's operations.

Fairness

According to the principle of fairness, each employee is entitled to equal treatment, regardless of their gender, background, race, ethnicity or religion. This principle is a manifestation of the key characteristics of Indonesia, which embraces pluralism and diversity. It also applies to the application of sanctions and rewards, and the equal and objective treatment to all individuals.

Implementation

The Company applies the principles of fairness and equality through upholding the rights of stakeholders which are stated in agreements, and applicable laws and regulations. The Company always ensured equal treatment of the public, capital market authorities and the capital market community. Internally, the Company ensures that all employee rights and obligations are fulfilled and implemented in a fair and reasonable manner. The active role and support of the Company's management are demonstrated by several actions as follows:

- Fulfillment of the duties and responsibilities of the Board of Commissioners and Directors.
- Fulfillment of the duties and responsibilities of the committees and units under the Board of Commissioners and/or Directors.

Tata Kelola Perusahaan

Good Corporate Governance

- Penerapan fungsi kepatuhan dan manajemen risiko.
- Implementasi Rencana Kerja dan Anggaran Perusahaan (RKAP).
- Perwujudan transparansi informasi, termasuk Laporan Keuangan Perusahaan
- Penerapan sosialisasi etika, nilai dan budaya perusahaan, serta tata kelola perusahaan dan pelaporan pelanggaran.
- Penerapan review GCG secara internal.
- Implementation of the compliance and risk management functions.
- Implementation of the Company Work and Budget Plan (RKAP).
- Disclosure of information, including the Company's Financial Reports.
- Dissemination of information about corporate ethics, values and culture, and corporate governance and the whistleblowing mechanism.
- Internal review of GCG.

Metode Penerapan GCG

Perusahaan mewujudkan komitmennya atas penerapan praktik GCG yang berkualitas dan profesional dengan menyusun dan menggunakan soft structure yang saling melengkapi dan menyempurnakan, yaitu:

1. Visi dan Misi Perusahaan
2. Tata nilai
3. Roadmap GCG
4. Peraturan Perusahaan
5. Pedoman Perilaku dan Kode Etik
6. Panduan Pelaksanaan Tata Kelola Perusahaan
7. Pedoman Dewan Komisaris dan Direksi
8. Sistem Pelaporan Pelanggaran
9. Standard Operating Procedures (SOP)
10. Peraturan perundangan yang berlaku di Indonesia

Dalam mengaplikasikan seluruh *soft structure* tersebut, Perusahaan menggunakan pendekatan *top-down* sesuai dengan peraturan perundang-undangan yang berlaku, *best practice* dan nilai serta budaya Perusahaan. Seluruh anggota perusahaan turut terlibat dalam penerapan GCG, dimulai dari tahap persiapan, internalisasi, implementasi dan evaluasi. Proses ini tergambar pada Bagan Proses Pencapaian Tujuan GCG Bakrieland, sebagai berikut:

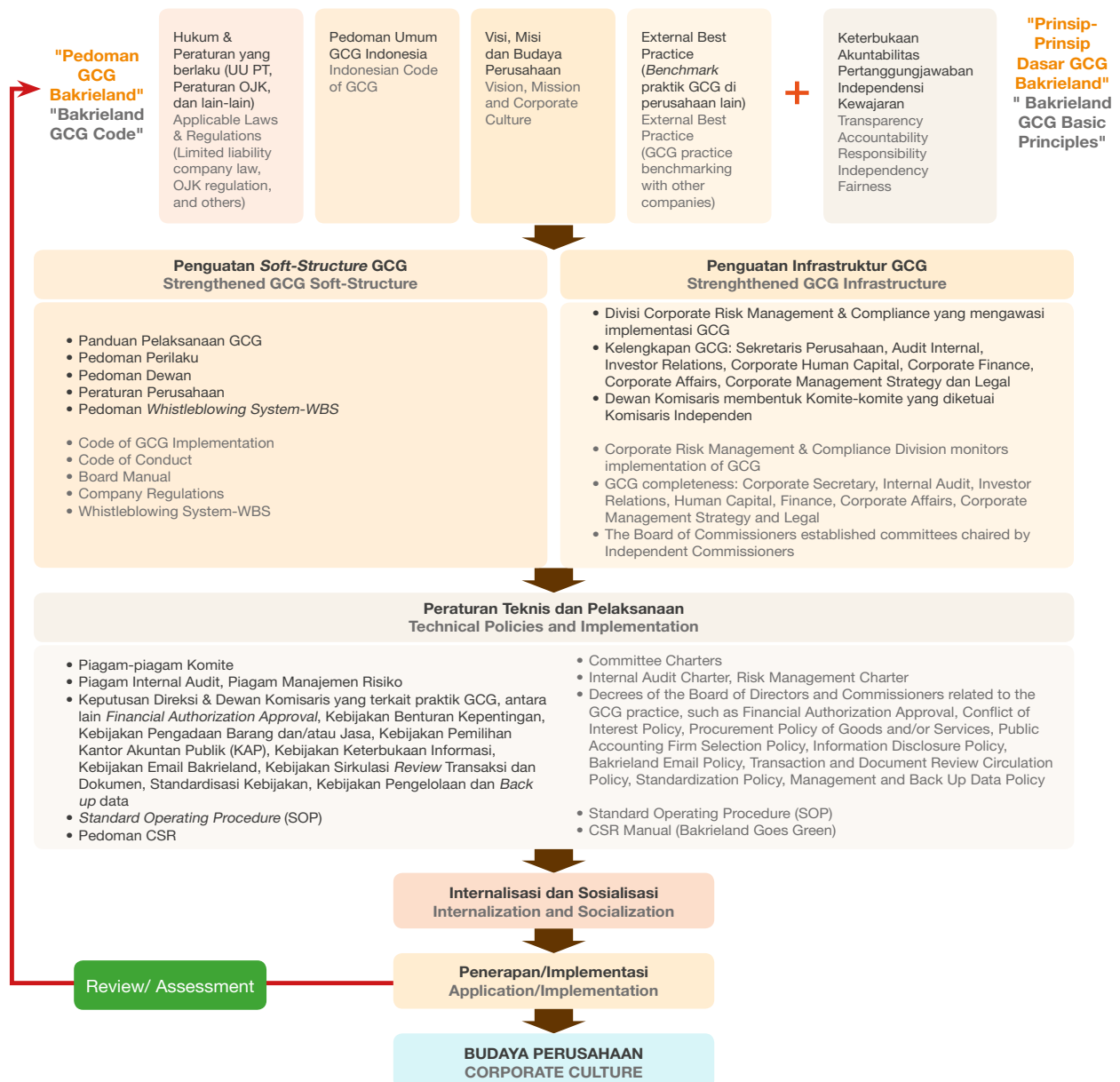
GCG Implementation Method

The Company embodies its commitment to the implementation of qualified and professional GCG practices through developing and using complementary and refined soft structure instruments as follows:

1. Corporate Vision and Mission
2. Corporate Values
3. GCG Roadmap
4. Company Regulations
5. Code of Conduct and Code of Ethics
6. Corporate Governance Implementation Guidelines
7. The Manual of the Board of Commissioners and Directors (Board Manual)
8. Whistleblowing System
9. Standard Operating Procedures (SOP)
10. Existing Laws and Regulations in Indonesia

In implementing these GCG soft structure instruments, the Company applied the top-down approach in accordance with the prevailing laws and regulations, best practices, and corporate values and culture. All Company members are also involved in implementing the principles of GCG, from the preparatory stage to internalization, implementation and evaluation. This is illustrated in the Diagram on the Process of Achieving Bakrieland's GCG Objectives as follows:

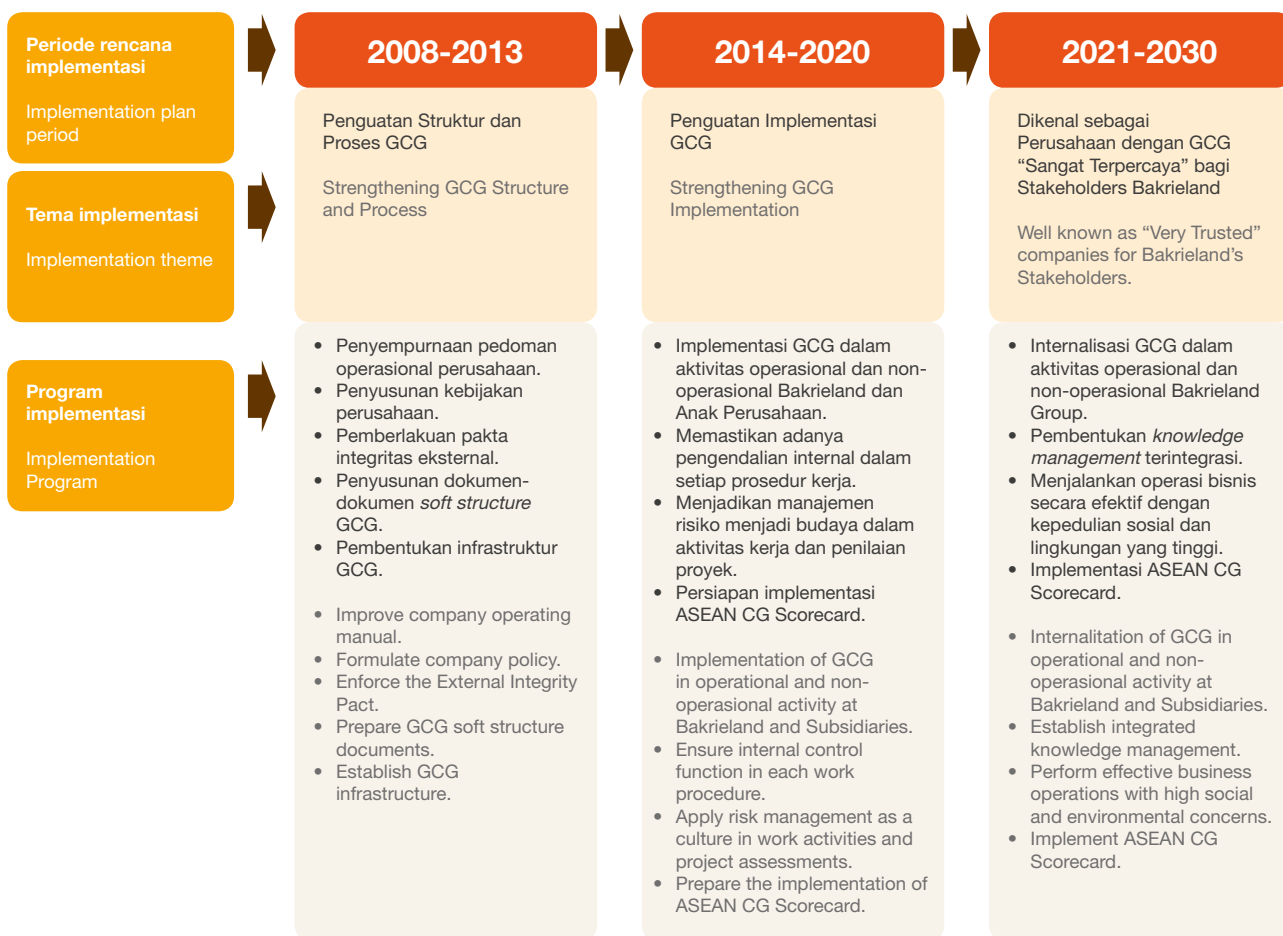
Bagan Proses Pencapaian Tujuan GCG di Bakrieland Diagram on the Achievement Process of GCG Objectives in Bakrieland



Tata Kelola Perusahaan Good Corporate Governance

Roadmap GCG

Perusahaan menyusun rencana jangka panjang dalam menerapkan praktik GCG agar praktik GCG yang dilakukan dapat terukur dan memberikan dampak yang berkelanjutan. Rencana jangka panjang ini disusun dalam sebuah roadmap agar Perusahaan senantiasa mampu menilai dan memantau perkembangan praktik GCG saat ini dan masa mendatang. Roadmap GCG Bakrieland disusun sejak 2008 dengan rencana implementasi yang terbagi dalam tiga periode, yaitu:



Peraturan Perusahaan

Peraturan Perusahaan mengatur hak dan kewajiban karyawan yang berfungsi sebagai panduan dalam membina hubungan yang serasi, selaras, dan seimbang dalam usaha meningkatkan efisiensi, produktivitas dan prestasi kerja yang optimal. Peraturan Perusahaan Bakrieland telah disahkan melalui Keputusan Direktur Jenderal Pembinaan Hubungan Industrial dan Jaminan Sosial Tenaga Kerja No. KEP.62/PHIJSK-PK/PP/I/2016 tentang Pengesahan Peraturan Perusahaan PT Bakrieland Development Tbk.

GCG Roadmap

Bakrieland established its long-term plan to guide the implementation of the Company's GCG practices so that they can be measured and provide sustainable impact. This long-term plan is structured in a roadmap to enable the Company to assess and monitor current and future GCG practice developments. The GCG Roadmap has been arranged since 2008 with implementation plan, divided into three subsequent time frames as follows:

Company Regulations

Company regulations manage employee rights and obligations, and provide a guide on how to foster cooperative and well-balanced work relationships in an effort to improve efficiency, productivity and work performance. Bakrieland's Company Regulations were approved by the Director General Decree of Industrial Relations and Employee Social Security No. KEP.62/PHIJSK-PK/PP/I/2016 regarding Ratification of the Company Regulations of PT Bakrieland Development Tbk.

Pedoman Dewan

Pedoman Dewan memuat rangkaian aktivitas secara bertahap, terstruktur, sistematis, dan mudah dipahami agar dapat dijalankan dengan konsisten. Pedoman Dewan berisi mengenai tata laksana kerja dan ketentuan-ketentuan yang menjadi rujukan bagi Dewan Komisaris dan Direksi dalam melaksanakan tugas dan tanggung jawabnya.

Pedoman Dewan disusun berdasarkan prinsip-prinsip hukum korporasi, ketentuan Anggaran Dasar, peraturan perundang-undangan yang berlaku, arahan pemegang saham, serta praktik-praktik terbaik GCG. Pelaksanaan Pedoman Dewan merupakan salah satu bentuk komitmen Dewan Komisaris dan Direksi dalam menerapkan prinsip-prinsip GCG, sekaligus sebagai penjabaran lebih lanjut dari Panduan Pelaksanaan Tata Kelola Perusahaan yang telah dimiliki Bakrieland.

Saat ini, Pedoman Dewan Bakrieland telah mematuhi POJK No. 033/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik dan mencakup pengaturan mengenai rangkap jabatan Dewan Komisaris dan Direksi, pengaturan mengenai rapat Dewan Komisaris dan Direksi, serta pengaturan mengenai Direktur Independen.

Tujuan penyusunan Pedoman Dewan adalah:

1. Menjadi pedoman atas tugas pokok, tanggung jawab dan fungsi kerja masing-masing organ Perusahaan.
2. Meningkatkan kualitas dan efektivitas hubungan kerja antar organ sehingga tercipta hubungan kerja yang check and balance.
3. Memperjelas ruang lingkup, tugas serta tanggung jawab Dewan Komisaris dan Direksi maupun hubungan kerja antara keduanya.
4. Memudahkan Dewan Komisaris dan Direksi untuk memahami tugas dan tanggung jawab masing-masing.
5. Sebagai penerapan asas-asas GCG yakni transparansi, akuntabilitas, tanggung jawab, independensi, dan kewajaran.

Etika Perusahaan

Etika Perusahaan dituangkan dalam Pedoman Perilaku Bakrieland. Pelaksanaan Etika Perusahaan yang berkesinambungan diharapkan dapat membentuk suatu budaya yang mengandung nilai-nilai Perusahaan. Perwujudan kode etik bersifat universal dan berlaku di seluruh level organisasi tanpa terkecuali.

Board Manual

The Board Manual describes activity stages in a structured, systematic, and easily understandable manner to ensure implementation consistency. The manual contains work procedures and conditions that the Board of Commissioners and Board of Directors should refer to in fulfilling their duties and responsibilities.

The Board Manual is prepared in accordance with the principles of corporate law, provisions of the Articles of Association, prevailing laws and regulations, directions from shareholders, and best GCG practices. The implementation of the manual demonstrates the commitment of the Boards of Commissioners and Directors to applying the principles of GCG, which further spells out Bakrieland's Corporate Governance Implementation Guidelines.

Currently, the Board Manual is complied with Financial Service Authority Regulation No. 033/POJK.04/2014 on the Boards of Directors and Board of Commissioners of Issuers and Public Companies and the regulation concerning the concurrent positions and meetings of the Boards of Commissioners and Board of Directors, and Independent Directors.

The Board Manual was composed for the following purposes:

1. To provide guidance on the key duties, responsibilities and functions of each Company organ.
2. To improve the quality and effectiveness of work relationship among organs through a system of check and balance.
3. To define the scope of work, duties and responsibilities of the Board of Commissioners and Board of Directors, and the work relationship between them.
4. To make it easier for the Board of Commissioners and Board of Directors to understand their respective duties and responsibilities.
5. To apply the principles of GCG, namely transparency, accountability, responsibility, independence, and fairness.

Corporate Ethics

Corporate ethics are set out in Bakrieland's Code of Conduct. The consistent application of corporate ethics is expected to nurture a culture that remains true to the Company's values. The code of ethics is universally applied at all organizational levels without exception.

Tata Kelola Perusahaan

Good Corporate Governance

Pedoman Perilaku dan Kode Etik

Pengesahan dan Sosialisasi

Pedoman Perilaku Bakrieland disahkan melalui SK Direksi No. 047/SK-Dir/IV/07. Seluruh manajemen dan karyawan Bakrieland wajib memahami dan menerapkan Pedoman Perilaku sebagai dasar penerapan perilaku yang mengatur hubungan antara karyawan dan Perusahaan, sesama karyawan, konsumen, pemasok, pemegang saham, pemangku kepentingan, pemerintah dan masyarakat. Pedoman Perilaku juga mengatur mekanisme dan pemberian sanksi atas tindakan penyimpangan.

Sosialisasi Pedoman Perilaku dilakukan dengan mewajibkan seluruh level organisasi untuk menandatangani Surat Pernyataan Ketaatan terhadap Pedoman Perilaku setiap tahun sebagai bukti komitmen karyawan dan akan diarsipkan bersamaan dengan data karyawan yang bersangkutan. Penandatanganan oleh seluruh manajemen dan karyawan merupakan bukti bahwa Pedoman Perilaku berlaku untuk karyawan di seluruh level organisasi Perusahaan dan Unit Usaha, sampai dengan karyawan yang bersangkutan berhenti bekerja dari Perusahaan. Pedoman Perilaku diharapkan mampu menjadi pedoman karyawan dalam berperilaku dengan tetap menerapkan nilai-nilai dan budaya Perusahaan.

Penanganan Penyimpangan atas Pedoman Perilaku [102-17]

Penanganan Penyimpangan atas Pedoman Perilaku dapat dilakukan melalui mekanisme Sistem Pelaporan Pelanggaran (SPP). Penanganan terhadap tindakan penyimpangan Pedoman Perilaku dilakukan melalui penyelidikan yang mendalam dan didasari fakta-fakta, sedangkan keputusannya dibuat dan diberikan berdasarkan pertimbangan akibat tindakan, tingkat kesengajaan dan motif tindakan.

Penanganan penyimpangan atas Pedoman Perilaku akan dikenakan sanksi yang disesuaikan dengan bobot penyimpangan dan hirarki organisasi (pangkat atau jabatan karyawan). Sanksi kepada karyawan dapat berbentuk teguran lisan, surat peringatan (I, II, III), tidak mendapatkan kenaikan gaji, pangkat atau bonus, hingga pemutusan hubungan kerja (PHK). Khusus untuk sanksi pemutusan hubungan kerja, setelah mendapatkan persetujuan Direksi, dilanjutkan dengan pengajuan permohonan izin kepada Departemen Tenaga Kerja sesuai UU Ketenagakerjaan Republik Indonesia.

Code of Conduct and Code of Ethics

Ratification and Socialization

Bakrieland's Code of Conduct was ratified by the Decree of the Board of Directors No. 047/SK-Dir/IV/07. All of Bakrieland's management and employees must fully understand and apply the Code of Conduct when building work relationship with other employees, consumers, suppliers, shareholders, stakeholders, the government, and the general public. The Code of Conduct also governs the improvement mechanism for sanctions of misconduct and violations.

In building awareness about the Code of Conduct, all management and employees are required to sign Statement of Compliance with the Code of Conduct on yearly basis, as a confirmation of their commitment. The statement becomes a part of their personnel file. The obligation of all management and employees to sign the statement of compliance clearly shows that the Code of Conduct applies to employees at all organizational levels of the Company and its Subsidiaries. The Code of Conduct guides each employee's standard of conduct and behavior, and ensures that it remains consistent with the Company's corporate values and culture.

Handling Breaches of the Code of Conduct [102-17]

Any breach of the Code of Conduct is dealt with through the Whistleblowing System. If the Code of Conduct has been breached, a thorough investigation will be launched to establish the facts of the misdemeanors, and any decision made must take into account the consequences of the action, degree of intention, and motive.

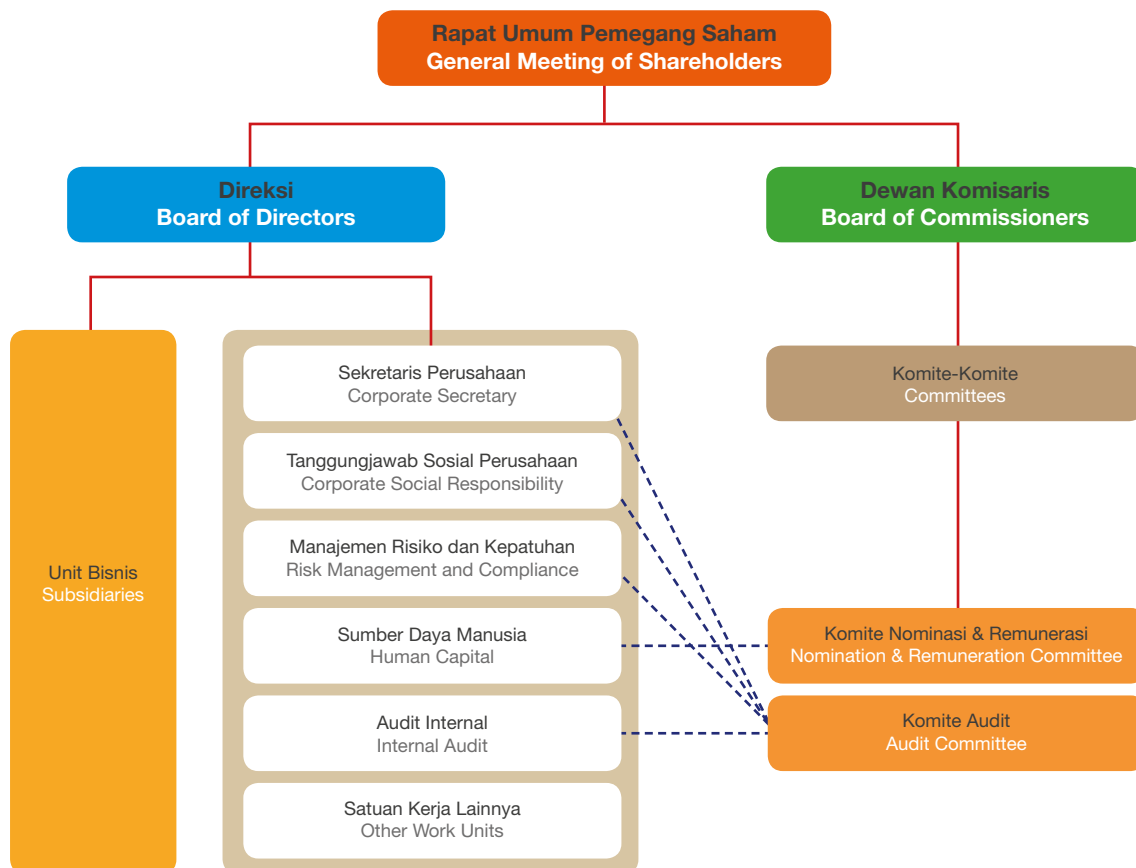
Breaches of the Code of Conduct are handled by the Human Resources Committee, which is responsible for handing out sanctions that fit the severity of the offence, and employee's rank or position within the organizational hierarchy, after careful and objective consideration. Sanctions imposed on an employee may be in the form of a verbal warning; written warning (I, II, III); removal of the entitlement to a salary increase, promotion or bonus; or termination of employment. The decision to dismiss an employee must be approved by the Board of Directors, and followed by a request for permission from the Ministry of Manpower in accordance with the Manpower Law of the Republic of Indonesia.

Struktur GCG [102-18]

Struktur GCG Perusahaan terdiri dari RUPS, Dewan Komisaris, Direksi, komite-komite yang membantu Dewan Komisaris serta satuan kerja yang membantu Direksi.

GCG Structure [102-18]

The Company's GCG structure consists of the General Meeting of Shareholders (GMS), the Board of Commissioners, the Board of Directors, the committees assisting the Board of Commissioners and the units supporting the Board of Directors.



Pedoman Tata Kelola Perusahaan Terbuka

Perusahaan mendukung penerapan tata kelola perusahaan terbuka dengan menerima, menyerap dan mematuhi rekomendasi-rekomendasi yang dikeluarkan oleh Otoritas Jasa Keuangan (OJK) sebagaimana tertuang dalam SEOJK No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka yang disahkan pada 17 November 2015, sebagai berikut:

Corporate Governance Guidelines for Public Companies

The Company supports the implementation of GCG by accepting, implementing, and complying with the recommendations issued by Financial Services Authority as set forth in SEOJK no.32/SEOJK.04/2015 on the Public-Listed Corporate Governance Guidelines ratified on 17 November 2015, as follows:

Tata Kelola Perusahaan

Good Corporate Governance

Meningkatkan Nilai Penyelenggaraan Rapat Umum Pemegang Saham (RUPS) Improving the Value of the General Meeting of Shareholders (GMS)

Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Note
<p>Perusahaan Terbuka memiliki cara atau prosedur teknis pengumpulan suara (voting) baik secara terbuka maupun tertutup yang mengedepankan independensi, dan kepentingan pemegang saham.</p> <p>A public company has the means the technical procedures for opened or closed voting that uptold independence and shareholders' interests.</p>	<p>Perusahaan telah memiliki ketentuan mengenai pengumpulan suara dalam RUPS.</p> <p>The Company has specific provisions concerning voting in the General Meeting of Shareholders (GMS).</p>	<p>Ketentuan tersebut dicantumkan dalam Anggaran Dasar Perusahaan yang ditetapkan tanggal 13 Oktober 2015, pasal 11 mengenai Tata Tertib, Kuorum, Hak Suara, dan Keputusan RUPS. Dan ketentuan tersebut diimplementasikan dalam RUPS tahun 2017.</p> <p>These provisions were stipulated in the Articles of Association of the Company ratified on 13 October 2015, article 11 regarding the Rules of Procedure, Quorum, Voting and GMS Decision which were implemented in the GMS in 2017.</p>	
<p>Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPST.</p> <p>All members of Board of Commissioners and Board of Directors are present at the Annual General Meeting of Shareholders (AGMS).</p>	<p>Seluruh Direksi dan Dewan Komisaris hadir dalam RUPST tahun 2017.</p> <p>All members of the Board of Commissioners and the Board of Directors were present at the AGMS 2017.</p>	<p>Ketentuan mengenai kehadiran Dewan Komisaris dan Direksi dalam RUPS, diatur dalam Anggaran Dasar Perusahaan yang ditetapkan tanggal 13 Oktober 2015. Ketentuan tersebut diimplementasikan pada RUPST tahun 2017, di mana kehadiran Dewan Komisaris dan Direksi dicantumkan dalam Berita Acara RUPST tahun 2017.</p> <p>The provisions concerning the attendance of the Board of Commissioners and the Board of Directors in the AGMS were regulated in the Company's Articles of Association ratified on 13 October 2015. These provisions were implemented at the AGMS 2017, in which the presence of the Board of Commissioners and the Board of Directors was recorded in Minutes of AGMS 2017.</p>	
<p>Ringkasan risalah RUPS tersedia dalam situs Perusahaan Terbuka paling sedikit selama 1 (satu) tahun.</p> <p>Summary of the minutes of the AGMS is available on the public company's website by no less than 1 (one) year.</p>	<p>Ringkasan risalah RUPS telah tersedia dalam situs Perusahaan www.bakrieland.com selama minimal 3 (tiga) tahun.</p> <p>A summary of the minutes of the GMS has been available on the Company website www.bakrieland.com for a minimum of 3 (three) years.</p>	<p>Ketentuan mengenai informasi ringkasan risalah RUPS dalam situs Perusahaan telah diatur dalam kebijakan situs yang disahkan dalam SK Direksi No. 006/DIR-Perseroan/SKD/V/2017, yang mengatur mengenai masa penyimpanan isi website.</p> <p>The provision concerning the summary of the minutes of AGMS on the Company's website was regulated in the Site Policy as approved in the Decree of the Board of Directors Number 006/DIR-Perseroan/SKD/V/2017, which regulated the retention period of website content.</p>	

Meningkatkan Kualitas Komunikasi dengan Pemegang Saham atau Investor
Improving Communication Quality with Shareholders or Investor

Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Note
<p>Perusahaan Terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor.</p> <p>Public company has a communication policy with shareholders or investors.</p>	<p>Perusahaan telah memiliki kebijakan komunikasi dengan pemegang saham atau investor.</p> <p>The Company has a communication policy with shareholders or investors.</p>	<p>Kebijakan komunikasi dengan pemegang saham atau investor diatur dalam SK Direksi tentang Kebijakan Komunikasi dengan Para Pemegang Saham Perusahaan, yang disahkan dalam SK Direksi No. 125/SK/DIR-BLD/VII/08 tentang Kebijakan Komunikasi dengan Para Pemegang Saham.</p> <p>The communication policy with shareholders or investors was stipulated in the Decree of the Board of Directors on Communication Policy with the Company Shareholders, as approved in the Decree of the Board of Directors Number 125/SK/DIR-BLD/VII/08 on Communications Policy with Shareholders.</p>	-
<p>Perusahaan Terbuka mengungkapkan kebijakan komunikasi Perusahaan Terbuka dengan pemegang saham atau investor dalam situs perusahaan.</p> <p>Public company discloses its communication policy with shareholders or investors in website.</p>	<p>Perusahaan telah mencantumkan kebijakan komunikasi Perusahaan dengan pemegang saham di dalam situs Perusahaan.</p> <p>The Company has included its communication policy with all shareholders on the Company's website.</p>	<p>Di dalam situs Perusahaan diungkapkan adanya Kebijakan Komunikasi dengan Pemegang Saham, Pedoman Dewan, dan Pedoman Perilaku yang mengatur mengenai adanya mekanisme komunikasi Perusahaan dengan pemegang saham, di mana Perseroan mengangkat Sekretaris Perusahaan yang bertugas sebagai pejabat penghubung antara Perseroan dan organ Perusahaan serta stakeholders.</p> <p>The Company's website discloses the Communications Policy with Shareholders, Board Guidelines and Code of Conduct governing the Company's communication mechanisms with shareholders, where the Company appoints the Corporate Secretary who serves as a liaison officer between the Company, its members, and all stakeholders.</p>	-

Memperkuat Keanggotaan dan Komposisi Dewan Komisaris dan Direksi Strengthening the Membership and Composition of the Board of Commissioners and the Board of Directors

Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Note
<p>Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka.</p> <p>Determining the number of members of the Board of Commissioners shall consider the condition of the public company.</p>	<p>Perusahaan telah memiliki ketentuan mengenai:</p> <ul style="list-style-type: none"> - Jumlah anggota Dewan Komisaris dan Direksi yang mempertimbangkan kondisi Perusahaan. - Komposisi anggota Dewan Komisaris dan Direksi yang memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan. <p>The Company already has provisions on the following:</p> <ul style="list-style-type: none"> - The number of members of the Board of Commissioners and the Board of Directors by taking into account the conditions of the Company. - The composition of the members of the Board of Commissioners and the Board of Directors by taking into account the diversity of skills, knowledge, and experience required. 	<p>Ketentuan tersebut tercantum di dalam:</p> <ul style="list-style-type: none"> - Anggaran Dasar Perusahaan yang disahkan pada 13 Oktober 2015; - Panduan Pelaksanaan GCG, yang mengatur mengenai jumlah, komposisi, kriteria, tugas, tanggung jawab, dan rapat Dewan Komisaris dan Direksi, yang disahkan dalam SK Direksi dan Dewan Komisaris No. 003/Dir-Kom/Perseroan/SK/IX/2011; - Pedoman Dewan (Board Manual), yang mengatur persyaratan, keanggotaan, komposisi, tugas, wewenang, hak, tanggung jawab, pengaturan rapat, dan masa jabatan Dewan Komisaris dan Direksi, yang disahkan dalam SK Direksi dan Dewan Komisaris No. 001/KOM-DIR-PERSEROAN/SK/I/2016. <p>These provisions are covered within the following :</p> <ul style="list-style-type: none"> - Articles of Association ratified on 13 October 2015; - GCG Implementation Guidelines which regulates the number, composition, criteria, duties, responsibilities, and meetings of the Board of Commissioners and Board of Directors, as stipulated in the Decree of the Board of Directors and Board of Commissioners Number 003/Dir-Kom/Company/SK/IX/2011; - Board Manual which regulates the requirements, membership, composition, duties, authority, rights, responsibilities, meeting arrangements, and term of office of the Board of Commissioners and Board of Directors, as stipulated in the Decree of the Board of Directors and Board of Commissioners Number 001/KOM-DIR-PERSEROAN/SK/I/2016. 	<p>Halaman 187 (Komposisi Dewan Komisaris)</p> <p>Page 187 (Composition of Board of Commissioner)</p>
<p>Penentuan jumlah anggota Direksi mempertimbangkan kondisi Perusahaan Terbuka.</p> <p>Determining the number of members of Board of Directors shall consider the condition of the public company.</p>			<p>Halaman 187</p> <p>Page 187</p>
<p>Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan.</p> <p>Determining the members' composition of the Board of Commissioners shall consider the variety of expertise, knowledge, and experiences required.</p>			-
<p>Penentuan komposisi anggota Direksi memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan.</p> <p>Determining the members' composition of the Board of Directors shall consider the variety of expertise, knowledge, and experiences required.</p>			-
<p>Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi.</p> <p>Members of the Board of Directors in charge of accounting or finance shall have the expertise and/or knowledge in accounting.</p>			-

Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris dan Direksi Improving the Performance Quality of the Duty and Responsibility of the Board of Commissioners and the Board of Directors

Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Note
<p>Dewan Komisaris dan mempunyai kebijakan penilaian sendiri (<i>self-assessment</i>) untuk menilai kinerja Dewan Komisaris.</p> <p>Board of Commissioners has a self-assessment policy to assess the performance of the Board of Commissioners.</p>	<p>Dalam pelaksanaannya, penilaian kinerja Dewan Komisaris Perusahaan dilakukan oleh Pemegang Saham dalam Rapat Umum Pemegang Saham.</p> <p>In its implementation, the performance evaluation of the Board of Commissioners is performed by the Shareholders in the GMS.</p>	<ul style="list-style-type: none"> - Ketentuan tersebut tercantum dalam Pedoman Dewan (Board Manual) yang disahkan dalam SK Direksi dan Komisaris PT Bakrieland Development Tbk No. 001/KOM-DIR-PERSEROAN/SK/I/2016 tentang Pengesahan Board Manual. - Selain itu, terdapat SK Dewan Komisaris No. 198/KOM-BLD/SK/XII/09 tentang Tata Cara Evaluasi Kinerja Direksi, Dewan Komisaris dan Komite di bawah Dewan Komisaris. <p>Pedoman tersebut menjelaskan bahwa penilaian Kinerja Dewan Komisaris dilakukan oleh Pemegang Saham dalam Rapat Umum Pemegang Saham Tahunan (RUPST), dengan berdasarkan ukuran KPI yang berdasarkan fungsi, tugas, dan tanggung jawabnya sebagaimana yang tercantum dalam Anggaran Dasar Perusahaan.</p> <ul style="list-style-type: none"> - These provisions were stipulated in the Board Manual which was ratified in the Decree of the Board of Directors and Board of Commissioners of PT Bakrieland Development Tbk. Number 001/KOM-DIR-PERSEROAN/SK/I/2016 regarding the ratification of Board Manual. - Additionally, there was Decree of the Board of Commissioners Number 198/KOM-BLD/SK/XII/09 on Procedures for Performance Evaluation of Board of Directors, Board of Commissioners, and Committees under the Board of Commissioners. <p>These Guidelines explained that the performance assessment of the Board of Commissioners and Board of Directors was conducted by the Shareholders at the AGMS in accordance with the size of KPI based on its functions, duties, and responsibilities as stated in the Company's Articles of Association.</p>	<p>Halaman 208 (Kriteria Penilaian Kinerja)</p> <p>Page 208 (Criteria of Performance Assessment)</p>
<p>Direksi dan mempunyai kebijakan penilaian sendiri (<i>self-assessment</i>) untuk menilai kinerja Direksi.</p>	<p>Dalam pelaksanaannya, penilaian kinerja Direksi Perusahaan dilakukan oleh Pemegang Saham dalam Rapat Umum Pemegang Saham.</p>	<ul style="list-style-type: none"> - Ketentuan tersebut tercantum dalam Pedoman Dewan (Board Manual) yang disahkan dalam SK Direksi dan Komisaris PT Bakrieland Development Tbk No. 001/KOM-DIR-PERSEROAN/SK/I/2016 tentang Pengesahan Board Manual. - Selain itu, terdapat SK Dewan Komisaris No. 198/KOM-BLD/SK/XII/09 tentang Tata Cara Evaluasi Kinerja Direksi, Dewan Komisaris dan Komite di bawah Dewan Komisaris. <p>Pedoman tersebut menjelaskan bahwa penilaian Kinerja Direksi dilakukan oleh Pemegang Saham dalam RUPST, dengan berdasarkan ukuran KPI yang berdasarkan fungsi, tugas, dan tanggung jawabnya sebagaimana yang tercantum dalam Anggaran Dasar Perusahaan.</p> <ul style="list-style-type: none"> - These provisions were stipulated in the Board Manual which was ratified in the Decree of the Board of Directors and Board of Commissioners of PT Bakrieland Development Tbk. Number 001/KOM-DIR-PERSEROAN/SK/I/2016 regarding the ratification of Board Manual. - Additionally, there was Decree of the Board of Commissioners Number 198/KOM-BLD/SK/XII/09 on Procedures for Performance Evaluation of Board of Directors, Board of Commissioners, and Committees under the Board of Commissioners. <p>These Guidelines explained that the performance assessment of the Board of Commissioners and Board of Directors was conducted by the Shareholders at the AGMS in accordance with the size of KPI based on its functions, duties, and responsibilities as stated in the Company's Articles of Association.</p>	<p>Halaman 208 (Kriteria Penilaian Kinerja)</p> <p>Page 208 (Criteria of Performance Assessment)</p>

Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris dan Direksi Improving the Performance Quality of the Duty and Responsibility of the Board of Commissioners and the Board of Directors

Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Note
<p>Kebijakan penilaian sendiri (<i>self-assessment</i>) untuk menilai kinerja Dewan Komisaris diungkapkan melalui Laporan Tahunan Perusahaan Terbuka.</p> <p>The self-assessment policy to review the performance of the Board of Commissioners is disclosed through the Annual Report of public company.</p>	<p>Perusahaan telah melaksanakan pengungkapan atas kebijakan penilaian kinerja Dewan Komisaris dalam Laporan Tahunan Perusahaan.</p> <p>The Company has conducted disclosure of the performance assessment of the Board of Commissioners in its Annual Report.</p>	<p>Kebijakan mengenai penilaian kinerja Dewan Komisaris dicantumkan dalam Pedoman Dewan (Board Manual) yang telah diungkapkan dalam Laporan Tahunan Perusahaan setiap tahun.</p> <p>The performance assessment of the Board of Commissioners was regulated in the Board Manual which was disclosed in the Annual Report annually.</p>	-
<p>Kebijakan penilaian sendiri (<i>self-assessment</i>) untuk menilai kinerja Direksi diungkapkan melalui Laporan Tahunan Perusahaan Terbuka.</p> <p>The self-assessment policy to review the performance of the Board of Directors is disclosed through the Annual Report of public company.</p>	<p>Perusahaan telah melaksanakan pengungkapan atas kebijakan penilaian kinerja Direksi dalam Laporan Tahunan Perusahaan.</p> <p>The Company has conducted disclosure of the performance assessment of the Board of Directors in its Annual Report.</p>	<p>Kebijakan mengenai penilaian kinerja Direksi dicantumkan dalam Pedoman Dewan (Board Manual) yang telah diungkapkan dalam Laporan Tahunan Perusahaan setiap tahun.</p> <p>The performance assessment of the Board of Directors was regulated in the Board Manual which was disclosed in the Annual Report annually.</p>	<p>Halaman 208 (Kriteria Penilaian Kinerja)</p> <p>Page 208 (Criteria of Performance Assessment)</p>
<p>Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan.</p> <p>The Board of Commissioners has a resignation policy if members of the Board of Commissioners are involved in financial crimes.</p>	<p>Perusahaan telah memiliki kebijakan mengenai pengunduran diri Dewan Komisaris.</p> <p>The Company has a resignation policy of the Board of Commissioners.</p>	<p>Kebijakan mengenai pengunduran diri Dewan Komisaris diatur dalam Pedoman Dewan (Board Manual) yang disahkan dalam SK Direksi dan Komisaris PT Bakrieland Development Tbk No. 001/KOM-DIR-PERSEROAN/SK/I/2016 tentang Pengesahan Board Manual.</p> <p>The policy regarding the resignation of the Board of Commissioners was stipulated in the Board Manual ratified in the Decree of the Board of Directors and Commissioners of PT Bakrieland Development Tbk Number 001/KOM-DIR-PERSEROAN/SK/I/2016 regarding the ratification of Board Manual.</p>	<p>Halaman 171 (Pedoman Dewan)</p> <p>Page 171 (Board Manual)</p>
<p>Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan.</p> <p>The Board of Directors has a resignation policy if members of the Board of Directors are involved in financial crimes.</p>	<p>Perusahaan telah memiliki kebijakan mengenai pengunduran diri Direksi.</p> <p>The Company has a resignation policy of the Board of Directors.</p>	<p>Kebijakan mengenai pengunduran diri Direksi diatur dalam Pedoman Dewan (Board Manual) yang disahkan dalam SK Direksi dan Komisaris PT Bakrieland Development Tbk No. 001/KOM-DIR-PERSEROAN/SK/I/2016 tentang Pengesahan Board Manual.</p> <p>The policy regarding the resignation of the Board of Directors was stipulated in the Board Manual ratified in the Decree of the Board of Directors and Commissioners of PT Bakrieland Development Tbk Number 001/KOM-DIR-PERSEROAN/SK/I/2016 regarding the ratification of Board Manual.</p>	-

Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris dan Direksi Improving the Performance Quality of the Duty and Responsibility of the Board of Commissioners and the Board of Directors

Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Note
<p>Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses Nominasi anggota Direksi.</p> <p>The Board of Commissioners or Nomination and Remuneration Committee shall establish a succession policy in nominating the members of Board of Directors.</p>	<p>Perusahaan telah memiliki kebijakan yang mengatur tentang proses nominasi anggota Direksi.</p> <p>The Company has a policy regulating the nomination process of members of the Board of Directors.</p>	<p>Kebijakan mengenai proses nominasi anggota Direksi diatur dalam Piagam Komite Nominasi dan Remunerasi yang ditetapkan tanggal 5 Juni 2015 dan dalam SK Dewan Komisaris No. 001/KOM-PERSEROAN/SKDK/I/2017 tentang Perubahan Susunan Keanggotaan Komite Nominasi dan Remunerasi.</p> <p>Di dalam Pedoman Dewan (Board Manual) yang disahkan dalam SK Direksi dan Komisaris PT Bakrieland Development Tbk No. 001/KOM-DIR-PERSEROAN/SK/I/2016 tentang Pengesahan Board Manual, dinyatakan bahwa Dewan Komisaris dan Direksi memiliki komitmen yang tinggi untuk secara bersama-sama merealisasikan kelangsungan usaha Perusahaan dalam jangka panjang yang tercermin pada terlaksananya suksesi kepemimpinan dan kontinuitas manajemen di jajaran organisasi Perusahaan.</p> <p>The policy regulating the nomination process of the members of the Board of Directors was stipulated in the Charter of the Nomination and Remuneration Committee dated 5 June 2015 and in the Decree of the Board of Commissioners Number 001/KOM-PERSEROAN / SKDK/I/2017 on the Change of Membership Composition of the Nomination and Remuneration Committee.</p> <p>In the Board Manual ratified in the Decree of Board of Directors and Commissioners PT Bakrieland Development Tbk. Number 001/KOM-DIR-PERSEROAN/SK/I/2016 regarding the ratification of Board Manual, declared that the Board of Commissioners and Board of Directors have a high commitment to jointly realize the Company's long-term business continuity as reflected in the succession of leadership and management of the Company's organization.</p>	<p>Halaman 197 (Komite Nominasi dan Remunerasi)</p> <p>Page 197 (Nomination and Remuneration Committee)</p>

Meningkatkan Aspek Tata Kelola Perusahaan melalui Partisipasi Pemangku Kepentingan Improving the Corporate Governance through Participation of Stakeholders

Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Note
<p>Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadinya insider trading.</p> <p>Public company has a policy to prevent insider trading.</p>	<p>Perusahaan telah memiliki kebijakan untuk mencegah terjadinya insider trading.</p> <p>The Company has a policy to prevent insider trading.</p>	<p>Kebijakan tersebut dicantumkan dalam:</p> <ul style="list-style-type: none"> - Panduan Pelaksanaan GCG, yang disahkan dalam SK Direksi dan Dewan Komisaris No. 003/Dir-Kom/Perseroan/SK/IX/2011 tentang Pengesahan Panduan Pelaksanaan GCG, yang menyatakan bahwa Perusahaan berkomitmen untuk menyebarluaskan larangan transaksi efek oleh orang dalam (insider trading). - Pedoman Perilaku (Code of Conduct) menyatakan bahwa karyawan dilarang terlibat dalam perdagangan surat-surat berharga Perusahaan bila memiliki informasi dari dalam Perusahaan yang sifatnya material dan bukan bersifat umum. <p>These policies were listed in:</p> <ul style="list-style-type: none"> - Guidelines of the Implementation of GCG as stipulated in the Decree of the Board of Directors and Board of Commissioners Number 003/Dir-Kom/Company/SK/IX /2011 on Ratification of GCG Implementation Guidelines, stating that the Company is committed to disseminating insider trading bans. - The Code of Conduct stated that employees are prohibited from engaging in the trading of the Company's securities if possessing Company's classified information which is not a general information. 	<p>Halaman 172 (Pedoman Perilaku dan Kode Etik)</p> <p>Page 172 (Guidelines of Code of Conduct and Code of Ethics)</p>

Meningkatkan Aspek Tata Kelola Perusahaan melalui Partisipasi Pemangku Kepentingan Improving the Corporate Governance through Participation of Stakeholders

Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Note
<p>Perusahaan Terbuka memiliki kebijakan anti korupsi dan anti fraud.</p> <p>Public company has anti-corruption and anti-fraud policies.</p>	<p>Perusahaan telah memiliki kebijakan anti korupsi dan anti fraud.</p> <p>The Company has anti-corruption and anti-fraud policies.</p>	<p>Di dalam Pedoman Perilaku (Code of Conduct), dalam hal hubungan karyawan dengan pemasok, untuk semua jenis potongan harga/diskon/komisi yang diberikan oleh rekanan Perusahaan, baik yang tercatat atas nama Karyawan maupun Perusahaan harus dibukukan sebagai keuntungan Perusahaan dan bukan keuntungan pribadi Karyawan yang bersangkutan. Selain itu, Karyawan perlu melakukan kegiatan konsultasi dan lobi dengan Rekanan/Pemasok dengan mengacu kepada prinsip dan kriteria yang objektif, bukan lobi untuk kepentingan pribadi Karyawan. Karyawan Perusahaan dilarang meminta atau menerima kompensasi finansial dan non finansial untuk kepentingan pribadi dengan dalih "ucapan terima kasih" dari pihak Rekanan/Pemasok.</p> <p>Dalam hal kebijakan anti fraud, Perusahaan memiliki kebijakan Sistem Pelaporan Pelanggaran (Whistle Blowing System/WBS) yang mengatur mekanisme pengungkapan tindakan pelanggaran atau perbuatan melanggar hukum perbuatan tidak etis/ tidak bermoral atau perbuatan lain yang dapat merugikan organisasi maupun pemangku kepentingan.</p> <p>In the Code of Conduct, in the case of employee relations with suppliers, for any type of discounted/commission issued by the Company's counterparts, recorded on behalf of the Employee and the Company should be recorded as a benefit of the Company and not an employee's personal benefit. Additionally, employees are required to consult and negotiate with Partners/Suppliers with reference to objective principles and criteria, not for the employee's personal interest. All employees are prohibited from requesting or receiving financial and nonfinancial compensation for personal benefit under the pretext of "gratitude" from Partners/Suppliers.</p> <p>In terms of anti-fraud policies, the Company has a Whistleblowing System (WBS) policy regulating the mechanisms for the disclosure of acts of infringement or unlawful acts of unethical/immoral conduct or other acts that may harm the organization or the stakeholders.</p>	<p>Halaman 235 (Sistem Pelaporan Pelanggaran/ Whistleblowing System)</p> <p>Page 235 (Whistleblowing System)</p>
<p>Perusahaan Terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor.</p> <p>Public company has policies concerning selection and capability improvement of suppliers and vendors.</p>	<p>Perusahaan telah memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor.</p> <p>The Company has policies concerning selection and capability improvement of suppliers and vendors.</p>	<p>Ketentuan mengenai pemasok diatur dalam kebijakan pengadaan barang dan/atau jasa yang disahkan dalam SK Direksi No. 021/DIR-Perseroan/SK/VII/11 tentang Pengesahan Kebijakan Pengadaan Barang dan/atau Jasa.</p> <p>These policies were stipulated in the procurement policies of goods and/or services stipulated in Decree of Board of Directors Number 021/DIR-Perseroan/SK/VII/11 on Ratification of Procurement and/or Services Procurement Policy.</p>	<p>Halaman 213 (Kebijakan Pengadaan Barang dan/atau Jasa)</p> <p>Page 213 (Procurement of Goods/Services Policy)</p>
<p>Perusahaan Terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditur.</p> <p>Public company has a policy on the fulfillment of creditor' rights.</p>	<p>Perusahaan telah memiliki kebijakan mengenai pemenuhan hak kreditur.</p> <p>The Company has a policy on the fulfillment of creditor' rights.</p>	<p>Kebijakan mengenai hal tersebut diatur dalam Panduan Pelaksanaan GCG, yang disahkan dalam SK Direksi dan Dewan Komisaris No. 003/Dir-Kom/Perseroan/SK/IX/2011 tentang Pengesahan Panduan Pelaksanaan GCG.</p> <p>These policies were stipulated in the GCG Implementation Guidelines which was ratified in Decree of the Board of Directors and Board of Commissioners Number 003/Dir-Kom/Perseroan/SK/IX/2011 on Ratification of GCG Implementation Guidelines.</p>	

Meningkatkan Aspek Tata Kelola Perusahaan melalui Partisipasi Pemangku Kepentingan Improving the Corporate Governance through Participation of Stakeholders

Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Note
<p>Perusahaan Terbuka memiliki kebijakan sistem pelaporan pelanggaran.</p> <p>Public company has a policy of whistleblowing system.</p>	<p>Perusahaan telah memiliki kebijakan sistem pelaporan pelanggaran.</p> <p>The Company has a policy of whistleblowing system.</p>	<p>Kebijakan mengenai sistem pelaporan pelanggaran disahkan dalam SK Direksi No. 118/SK/Dir-BLD/VIII/09 tentang Pembentukan dan Penunjukan Tim Khusus Pengelola Pelaporan Pelanggaran (TKPP) / WBS.</p> <p>The policy on the whistleblowing system was stipulated in the Decree of the Board of Directors Number 118/SK/Dir-BLD/VIII/09 on the Establishment and Appointment of Special Team of Whistleblowing System.</p>	<p>Halaman 235 (Sistem Pelaporan Pelanggaran/ Whistleblowing System)</p> <p>Page 235 (Whistleblowing System)</p>
<p>Perusahaan Terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan.</p> <p>Public company has a long-term incentive policy for the Board of Directors and employees.</p>	<p>Perusahaan telah memiliki kebijakan tentang pemberian insentif jangka panjang.</p> <p>The Company has a long-term incentive policy for the Board of Directors and employees.</p>	<p>Kebijakan mengenai pemberian insentif jangka panjang diatur dalam Peraturan Perusahaan tentang jaminan sosial dan kesejahteraan karyawan, termasuk di dalamnya Jaminan Hari Tua. Selain itu, Perusahaan juga berkomitmen untuk memberikan penghargaan atas dedikasi karyawan yang telah bekerja pada setiap masa bakti tertentu, yang diatur dalam Peraturan Perusahaan.</p> <p>The policy on long-term incentives was stipulated in the Company's Regulations on social security and employee benefits, including the Pension Security. Additionally, the Company is also committed to rewarding the dedication of employees who have worked in any given period of service as stipulated in the Company's Regulations.</p>	<p>Halaman 170 (Peraturan Perusahaan)</p> <p>Page 170 (Company's Regulations)</p>

Meningkatkan Pelaksanaan Keterbukaan Informasi Improving the Implementation of Information Disclosure

Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Note
<p>Perusahaan Terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain situs perusahaan sebagai media keterbukaan informasi.</p> <p>Public company optimally utilizes the use of information technology besides using the corporate website as a channel of information disclosure.</p>	<p>Perusahaan memanfaatkan penggunaan media sosial dan software yang dapat menunjang aktivitas operasional.</p> <p>The Company utilizes social media and software that are able to support operational activities.</p>	<p>Perusahaan memanfaatkan aplikasi, situs pihak ketiga, dan media sosial sebagai sarana keterbukaan informasi dengan konsumen, yang memungkinkan konsumen mendapatkan informasi, menyampaikan keluhan, maupun kepuasan dalam menggunakan produk Perusahaan, dan memudahkan Perusahaan untuk menyusun laporan periodik, dapat memantau rating kompetitor, tren negatif dan positif, dan data lainnya yang diperlukan.</p> <p>The Company utilizes applications, third party sites, and social media as a means of information disclosure with consumers, enabling consumers to obtain information, submit complaints and satisfaction in using Company products, and enable the Company to develop periodic reports, monitor competitors' ratings, positive and negative trends, and other necessary data.</p>	-
<p>Laporan Tahunan Perusahaan Terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka paling sedikit 5% (lima persen), selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka melalui pemegang saham utama dan pengendali.</p> <p>The Annual Report of a public company discloses the final beneficiary owner in share ownership of public company with at least 5% (five percent), other than the disclosure of the beneficial ownership of the shares of the public company through major and controlling shareholders.</p>	<p>Perusahaan telah mengungkapkan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka paling sedikit 5%.</p> <p>The Company has disclosed the final beneficiary ownership of an Open Company shareholding of at least 5%.</p>	<p>Di dalam Laporan Tahunan Perusahaan, pada bagian Ikhtisar Saham, diungkapkan informasi mengenai komposisi pemegang saham, baik yang kepemilikannya di atas maupun di bawah 5%.</p> <p>In the Shares Overview Section inside the Company's Annual Report, the Company discloses information on the composition of shareholders, both ownership of above and below 5%.</p>	-

Tata Kelola Perusahaan Good Corporate Governance

Rapat Umum Pemegang Saham

Berdasarkan pada UU No. 40 Tahun 2007 dan Anggaran Dasar Perusahaan, Rapat Umum Pemegang Saham (RUPS) merupakan organ Perusahaan yang mempunyai wewenang tertinggi yang tidak dimiliki oleh Direksi atau Dewan Komisaris. Pelaksanaan RUPS dilaksanakan sekurang-kurangnya 1 (satu) kali dalam setahun, atau dapat dilakukan lebih dari 1 (satu) kali jika dibutuhkan.

Realisasi Keputusan RUPS Tahunan 2016

Seluruh keputusan RUPS Tahunan 2016 telah terealisasi di tahun 2016.

RUPST 2017

Selama 2017, Bakrieland menyelenggarakan 1 (satu) kali RUPST pada 31 Juli 2017, dan 1 (satu) kali rapat lanjutannya, yaitu pada 15 Agustus 2017, serta Rapat Umum Pemegang Saham Luar Biasa (RUPSLB), yaitu pada 29 Desember 2017. Perusahaan telah mempublikasikan seluruh Surat Pemberitahuan penyelenggaraan RUPS itu melalui media cetak dan situs Perusahaan yaitu www.bakrieland.com.

General Meeting of Shareholders

In accordance with Law No.40/2007 and the Company's Articles of Association, General Meeting of Shareholders (GMS) has the highest power which is not possessed by the Board of Directors, nor the Board of Commissioners. GMS is held at least once a year, or may be convened more than once a year if deemed necessary.

Realization of the Annual GMS 2016 Resolution

All resolutions reached at the Annual General Meeting of Shareholders (AGMS) 2016 are realized in 2016.

AGMS 2017

In 2017, Bakrieland held its AGMS once on 31 July 2017, a follow-up meeting on 15 August 2017, and Extraordinary General Meeting of Shareholders (EGMS) on 29 December 2017. The Company published all notices of the GMS through the print media and the Company's website www.bakrieland.com.

Tabel Hasil RUPS | Table of GMS Resolutions

Tanggal RUPS Date of GMS	Mata Acara Agenda	Hasil Keputusan Resolution	Realisasi Realization
RUPST 31 Juli 2017 AGMS dated 31 July 2017	<p>Mata Acara Pertama Persetujuan atas Laporan Pertanggungjawaban Direksi tentang jalannya Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2016.</p> <p>Mata Acara Kedua Persetujuan dan Pengesahan atas Neraca dan Perhitungan Laba/Rugi Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2016.</p> <p>Mata Acara Ketiga Persetujuan penunjukkan Kantor Akuntan Publik Independen untuk melakukan audit atas buku Perseroan untuk tahun buku 2017.</p> <p>First Agenda Approval of the Board of Directors' Accountability Report concerning the Company for the fiscal year ended on 31 December 2016.</p> <p>Second Agenda Approval and Ratification of the Company's Balance Sheet and Profit/Loss Statement for the fiscal year ended on 31 December 2016.</p> <p>Third Agenda Approval of the appointment of an Independent Public Accounting Firm to audit the Company's books and records for the fiscal year 2017.</p>	<p>Keputusan Rapat Untuk seluruh Mata Acara Rapat tersebut, sesuai dengan ketentuan Pasal 86 ayat (1) dan Pasal 87 ayat (2) Undang-Undang No. 40 Tahun 2007 Tentang Perseroan Terbatas (selanjutnya disebut "Undang-Undang No. 40 Tahun 2007") dan Pasal 26 ayat (1) Peraturan OJK No. 32 Tahun 2014 serta Pasal 11 ayat 1 butir a dan ayat (7) Anggaran Dasar Perseroan, Rapat hanya sah dan mengikat apabila dihadiri oleh para pemegang saham dan/atau kuasa mereka yang sah yang mewakili lebih dari 1/2 (satu per dua) bagian dari seluruh saham yang telah dikeluarkan oleh Perseroan dan keputusan Rapat Umum Pemegang Saham untuk seluruh Mata Acara Rapat hanya sah dan mengikat, apabila disetujui secara musyawarah mufakat atau dalam hal musyawarah mufakat tidak tercapai maka melalui suara setuju lebih dari 1/2 (satu per dua) bagian dari seluruh saham dengan hak suara yang sah yang dikeluarkan dengan sah dalam Rapat.</p> <p>Bahwa jumlah saham yang hadir dan/atau terwakili dalam Rapat ini adalah sejumlah 13.182.289.188 saham atau sama dengan 30,29% dari seluruh saham yang telah ditempatkan dan disetor penuh dengan hak suara yang sah hingga saat Rapat yaitu sebanyak 43.521.913.019 saham, sehingga dengan demikian Rapat tidak memenuhi korum sebagaimana dimaksud dalam Ketentuan Pasal 86 ayat (1) UU No. 40 Tahun 2007 dan Pasal 26 ayat (1) butir a Peraturan OJK No. 32 Tahun 2014 serta Pasal 11 ayat 1 butir a Anggaran Dasar Perseroan.</p>	-

Tabel Hasil RUPS | Table of GMS Resolutions

Tanggal RUPS Date of GMS	Mata Acara Agenda	Hasil Keputusan Resolution	Realisasi Realization
		<p>Sebagaimana dimaksud dalam Pasal 11 ayat (1) huruf a dan b Anggaran Dasar Perseroan, Pasal 17 dan Pasal 26 ayat (1) huruf b Peraturan OJK No. 32 Tahun 2014 dalam hal kuorum kehadiran pada Rapat Umum Pemegang Saham (selanjutnya disingkat "RUPS") pertama tidak memenuhi ketentuan sebagaimana dimaksud Pasal 26 ayat 1 huruf b Peraturan OJK No. 32 Tahun 2014, maka Perseroan akan mengadakan RUPS kedua yang dapat diadakan dengan ketentuan RUPS kedua sah dan berhak mengambil keputusan jika dihadiri oleh pemegang saham paling sedikit 1/3 bagian dari jumlah seluruh saham dengan hak suara hadir atau diwakili, RUPS kedua dilangsungkan dalam jangka waktu paling cepat 10 hari dan paling lambat 21 hari setelah RUPS pertama dilangsungkan, dan pemanggilan RUPS kedua dilakukan dalam jangka waktu paling lambat 7 hari sebelum RUPS kedua dilangsungkan.</p> <p>Meeting Resolution In accordance with Article 86 clause (1) and Article 87 clause (2) of Law No. 40/2007 on Limited Liability Companies (hereinafter referred to as "Law No. 40/2007") and Article 26 clause (1) of Financial Services Authority Regulation No. 32/2014 and Article 11 clause 1 point a and clause (7) of the Company's Articles of Association, the meeting shall only be declared valid and binding when attended by shareholders, and/or their legal representatives, representing more than 1/2 (half) of the total shares issued by the Company; and any decisions made by a GMS are only valid and binding when agreement is reached through consensus, or if it is not achieved, more than 1/2 (half) of the votes must be in agreement from all shares with a valid vote issued at the Meeting.</p> <p>The number of shares represented at this Meeting were 13,182,289,188 shares, accounting for 30.29% of all shares issued by the Company up to the day of the Meeting, the total of 43,521,913,019 shares, therefore, the Meeting failed to meet the quorum as set out in Article 86 clause (1) of Law No. 40/2007, Article 26 clause (1) point a of Financial Services Authority Regulation No. 32/2014 and Article 11 clause 1 point a of the Company's Articles of Association.</p> <p>As referred to in Article 11 paragraph (1) point a and b of the Articles of Association of the Company, Article 17 and Article 26 paragraph (1) point b of Financial Services Authority Regulation no. 32/2014 in the event that the attendance quorum at the GMS does not meet the provisions as referred to in Article 26 paragraph 1 point b of Financial Services Authority Regulation no. 32/2014, the Company will hold a second GMS which may be held under the terms of the second GMS and shall be entitled to take a decision if it is attended by the shareholder at least 1/3 of the total shares with voting rights present or represented, the second GMS is held within a period of time at least 10 days and no later than 21 days after the first GMS, and the notice of second GMS shall be done within 7 (seven) days before the second General Meeting of Shareholders is held.</p>	

Tata Kelola Perusahaan

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Tabel Hasil RUPS | Table of GMS Resolutions

Tanggal RUPS Date of GMS	Mata Acara Agenda	Hasil Keputusan Resolution	Realisasi Realization
Rapat Kedua Atas RUPST 15 Agustus 2017 Second AGMS dated 15 August 2017	<p>Mata Acara Pertama Persetujuan atas Laporan Pertanggungjawaban Direksi tentang jalannya Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2016.</p> <p>First Agenda Approval of the Board of Directors' Accountability Report for the fiscal year ended on 31 December 2016.</p>	<p>Mata Acara Pertama Menyetujui dan menerima Laporan pertanggungjawaban Direksi tentang jalannya Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2016, yang telah diaudit oleh Kantor Akuntan Publik (KAP) Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan berdasarkan Laporan No. KNMT&R C2-12.06.2017/02 tanggal 12 Juni 2017 dan Laporan Pengawasan Dewan Komisaris Perseroan, berikut memberikan pembebasan tanggung jawab (acquite et de charge) serta pelunasan kepada Direksi atas tindakan pengurusan dan kepada Dewan Komisaris atas tindakan pengawasan yang dilakukan dalam tahun buku yang berakhir pada tanggal 31 Desember 2016 sepanjang tercatat dalam Laporan Direksi dan Laporan Dewan Komisaris tersebut.</p> <p>First Agenda Approval of the Board of Directors' Accountability Report for the fiscal year ended on 31 December 2016.</p>	<p>Mata Acara Pertama Rapat telah menyetujui dan menerima laporan pertanggungjawaban Direksi tentang jalannya Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2016 dan Laporan Pengawasan Dewan Komisaris Perseroan, berikut memberikan pembebasan tanggung jawab (acquite et de charge) serta pelunasan kepada Direksi atas tindakan pengurusan dan kepada Dewan Komisaris atas tindakan pengawasan yang dilakukan dalam tahun buku yang berakhir pada tanggal 31 Desember 2016.</p> <p>First Agenda Approved and received the Board of Directors' Accountability Report for the fiscal year ended on 31 December 2016, audited by the Public Accounting Firm (KAP) Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Partner based on Report No. KNMT&R C2-12.06.2017/02 dated 12 June 2017 and the Board of Commissioners' Supervisory Report, to subsequently grant full release and discharge (acquite et de charge), and settlement to the Board of Directors, for its management duties, and to the Board of Commissioners for its supervisory duties undertaken during the fiscal year ended on 31 December 2016 as provided in the Reports submitted by the Boards of Directors and Commissioners.</p>
	<p>Mata Acara Kedua Persetujuan dan Pengesahan atas Neraca dan Perhitungan Laba/Rugi Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2016.</p> <p>Second Agenda</p>	<p>Mata Acara Kedua Menyetujui dan mengesahkan Neraca dan Perhitungan Laba/Rugi Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2016.</p> <p>Second Agenda Approval and ratification of the Company's Balance Sheet and Profit/Loss Statement for the fiscal year ended on 31 December 2016.</p>	<p>Mata Acara Kedua Penyampaian Laporan Keuangan Tahunan 2016 kepada Otoritas Jasa Keuangan dan Bursa Efek Indonesia pada tanggal 22 Juni 2017.</p> <p>Second Agenda Approved and ratified the Company's Balance Sheet and Profit/Loss Statement for the fiscal year ended on 31 December 2016.</p>

Tabel Hasil RUPS | Table of GMS Resolutions

Tanggal RUPS Date of GMS	Mata Acara Agenda	Hasil Keputusan Resolution	Realisasi Realization
	<p>Mata Acara Ketiga Persetujuan penunjukkan Kantor Akuntan Publik Independen untuk melakukan audit atas buku Perseroan untuk tahun buku 2017.</p> <p>Third Agenda</p>	<p>Mata Acara Ketiga Menyetujui pemberian wewenang kepada Dewan Komisaris Perseroan untuk menunjuk Kantor Akuntan Publik Independen yang akan melakukan audit terhadap buku Perseroan untuk tahun buku 2017 dan periode-periode lainnya dalam tahun buku 2017, serta memberikan wewenang kepada Direksi Perseroan untuk menetapkan honorarium Akuntan Publik berikut persyaratan persyaratannya.</p> <p>Third Agenda Approval of the appointment of an Independent Public Accounting Firm to audit the Company's books and records for the fiscal year 2017.</p>	<p>Mata Acara Ketiga Pemberian wewenang kepada Dewan Komisaris untuk menunjuk Kantor Akuntan Publik Independen Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan yang akan melakukan audit terhadap buku Perseroan untuk tahun 2017 dan periode-periode lainnya dalam tahun buku 2017 serta memberi wewenang kepada Direksi Perseroan untuk menetapkan honorarium Akuntan Publik berikut persyaratan-persyaratannya berdasarkan rekomendasi Komite Audit PT Bakrieland Development Tbk sesuai surat Perseroan No. 012/IM/BLD-RMC/RM/IHS/X/2017 tanggal 27 Oktober 2017 perihal Rekomendasi Penunjukan Kantor Akuntan Publik Tahun Buku 2017.</p> <p>Third Agenda Approved the authorization to the Company's Board of Commissioners for the appointment of an Independent Public Accounting Firm to audit the Company's books and records for the fiscal year 2017, and other periods during fiscal year 2017. Approved the authorization to the Company's Board of Directors to determine the honorarium of the Public Accountant, as well as their terms and conditions.</p>
<p>RUPSLB 29 Desember 2017</p> <p>Extraordinary GMS 29 December 2017</p>	<p>Mata Acara Pertama Persetujuan atas Skema Restrukturisasi atas Obligasi sebagaimana tertera dan telah disetujui dalam Order of Court Pengadilan Tinggi Singapura.</p> <p>Mata Acara Kedua Persetujuan penerbitan 2.518.461.951 Waran Perseroan dalam rangka implementasi Skema Restrukturisasi.</p> <p>Mata Acara Ketiga Pemberian mandat kepada Dewan Komisaris Peseroan mengenai pengeluaran Saham Seri B dalam portepel sehubungan dengan penerbitan waran.</p> <p>First Agenda Approval of the Restructuring Scheme on Bonds as stated and approved in the Order of the High Court of Singapore.</p> <p>Second Agenda Approval for the issuance of 2,518,461,951 Company's Warrants for the implementation of the Restructuring Scheme.</p>	<p>Keputusan Rapat Untuk seluruh Mata Acara Rapat tersebut, sesuai dengan ketentuan Pasal 86 ayat (1) dan Pasal 87 ayat (2) Undang-Undang No. 40 Tahun 2007 Tentang Perseroan Terbatas (selanjutnya disebut "Undang-Undang No. 40 Tahun 2007") dan Pasal 26 ayat (1) Peraturan OJK No. 32 Tahun 2014 serta Pasal 11 ayat 1 butir a dan ayat (7) Anggaran Dasar Perseroan, Rapat hanya sah dan mengikat apabila dihadiri oleh para pemegang saham dan/atau kuasa mereka yang sah yang mewakili lebih dari 1/2 (satu per dua) bagian dari seluruh saham yang telah dikeluarkan oleh Perseroan dan keputusan Rapat Umum Pemegang Saham untuk seluruh Mata Acara Rapat hanya sah dan mengikat, apabila disetujui secara musyawarah mufakat atau dalam hal musyawarah mufakat tidak tercapai maka melalui suara setuju lebih dari 1/2 (satu per dua) bagian dari seluruh saham dengan hak suara yang sah yang dikeluarkan dengan sah dalam Rapat.</p> <p>Bahwa jumlah saham yang hadir dan/atau terwakili dalam Rapat ini adalah sejumlah 11.215.305.796 saham atau sama dengan 25,77% dari seluruh saham yang telah ditempatkan dan disetor penuh dengan hak suara yang sah hingga saat Rapat yaitu sebanyak 43.521.913.019 saham, sehingga dengan demikian Rapat tidak memenuhi kuorum sebagaimana dimaksud dalam Ketentuan Pasal 86 ayat (1) UU No. 40 Tahun 2007 dan Pasal 26 ayat (1) butir a Peraturan OJK No. 32 Tahun 2014 serta Pasal 11 ayat 1 butir a Anggaran Dasar Perseroan.</p>	-

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Tabel Hasil RUPS | Table of GMS Resolutions

Tanggal RUPS Date of GMS	Mata Acara Agenda	Hasil Keputusan Resolution	Realisasi Realization
	<p>Third Agenda Provision of a mandate to the Board of Commissioners of the Company regarding the release of Series B Shares portfolio in connection with the issuance of warrants.</p>	<p>Sebagaimana dimaksud dalam Pasal 11 ayat (1) huruf a dan b Anggaran Dasar Perseroan, Pasal 17 dan Pasal 26 ayat (1) huruf b Peraturan OJK No. 32 Tahun 2014 dalam hal kuorum kehadiran pada Rapat Umum Pemegang Saham (selanjutnya disingkat "RUPS") pertama tidak memenuhi ketentuan sebagaimana dimaksud Pasal 26 ayat 1 huruf b Peraturan OJK No. 32 Tahun 2014, maka Perseroan akan mengadakan RUPS kedua yang dapat diadakan dengan ketentuan RUPS kedua sah dan berhak mengambil keputusan jika dihadiri oleh pemegang saham paling sedikit 1/3 bagian dari jumlah seluruh saham dengan hak suara hadir atau diwakili, RUPS kedua dilangsungkan dalam jangka waktu paling cepat 10 hari dan paling lambat 21 hari setelah RUPS pertama dilangsungkan, dan pemanggilan RUPS kedua dilakukan dalam jangka waktu paling lambat 7 hari sebelum RUPS kedua dilangsungkan.</p> <p>Meeting Resolution In accordance with Article 86 clause (1) and Article 87 clause (2) of Law No. 40/2007 on Limited Liability Companies (hereinafter referred to as "Law No. 40/2007") and Article 26 clause (1) of Financial Services Authority Regulation No. 32/2014 and Article 11 clause 1 point a and clause (7) of the Company's Articles of Association, the meeting shall only be declared valid and binding when attended by shareholders, and/or their legal representatives, representing more than 1/2 (half) of the total shares issued by the Company; and any decisions made by a GMS are only valid and binding when agreement is reached through consensus, or if it is not achieved, more than 1/2 (half) of the votes must be in agreement from all shares with a valid vote issued at the Meeting.</p> <p>The number of shares represented at this Meeting were 11,215,305,796 shares, accounting for 25.77% of all shares issued by the Company up to the day of the Meeting, the total of 43,521,913,019 shares, therefore, the Meeting failed to meet the quorum as set out in Article 86 clause (1) of Law No. 40/2007, Article 26 clause (1) point a of Financial Services Authority Regulation No. 32/2014 and Article 11 clause 1 point a of the Company's Articles of Association.</p> <p>As referred to in Article 11 paragraph (1) point a and b of the Articles of Association of the Company, Article 17 and Article 26 paragraph (1) point b of Financial Services Authority Regulation no. 32/2014 in the event that the attendance quorum at the GMS does not meet the provisions as referred to in Article 26 paragraph 1 point b of Financial Services Authority Regulation no. 32/2014, the Company will hold a second GMS which may be held under the terms of the second GMS and shall be entitled to take a decision if it is attended by the shareholder at least 1/3 of the total shares with voting rights present or represented, the second GMS is held within a period of time at least 10 days and no later than 21 days after the first GMS, and the notice of second GMS shall be done within 7 (seven) days before the second General Meeting of Shareholders is held.</p>	

Dewan Komisaris

Dewan Komisaris merupakan organ tata kelola Perusahaan yang memiliki tugas dan tanggung jawab untuk melakukan pengawasan secara umum dan/atau khusus sesuai dengan Anggaran Dasar Perusahaan serta memberi nasihat dan rekomendasi kepada Direksi terkait pelaksanaan kerja yang dijalankan oleh Direksi. Dewan Komisaris bertanggung jawab atas pengawasan terhadap kinerja dan aktivitas usaha yang dijalankan Perusahaan. Setiap anggota Dewan Komisaris wajib menjalankan tugas pengawasan dan memberikan masukan kepada anggota Direksi dengan itikad yang baik, kehati-hatian, bertanggungjawab serta independen.

Persyaratan, Keanggotaan dan Masa Jabatan

Persyaratan, keanggotaan dan masa jabatan anggota Dewan Komisaris Perusahaan secara keseluruhan telah memenuhi persyaratan formal dan material yang berlaku. Persyaratan formal bersifat umum, sesuai peraturan perundang-undangan yang berlaku, sementara persyaratan material bersifat khusus, disesuaikan dengan kebutuhan dan sifat bisnis Perusahaan

Komposisi Dewan Komisaris

Komposisi Dewan Komisaris Perusahaan terdiri dari 3 (tiga) anggota, yaitu 1 (satu) Presiden Komisaris, 1 (satu) Komisaris dan 1 (satu) Komisaris Independen. Anggota Dewan Komisaris diseleksi oleh Komite Nominasi dan Remunerasi dan diangkat melalui mekanisme RUPS, dengan periode jabatan masing-masing 3 (tiga) tahun dan dapat diangkat kembali sesuai keputusan RUPS. Jabatan anggota Dewan Komisaris akan berakhir apabila mengundurkan diri, tidak lagi memenuhi persyaratan, meninggal dunia, atau diberhentikan berdasarkan keputusan RUPS. Susunan Dewan Komisaris per 31 Desember 2017 adalah sebagai berikut:

No.	Nama Name	Jabatan Position	Periode Jabatan Tenure
1	Bambang Irawan Hendradi	Presiden Komisaris President Commissioner	2015-2018
2	Armansyah Yamin	Komisaris Commissioner	2015-2018
3	Kanaka Puradiredja	Komisaris Independen Independent Commissioner	2015-2018

Tugas dan Tanggung Jawab

[POJK 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik, II.A.5.a.]

Dewan Komisaris bertanggung jawab untuk mengawasi kegiatan operasional yang dikelola oleh Direksi. Selain itu,

Board of Commissioners

The Board of Commissioners is a corporate governance organ within the Company, responsible for performing general and/or specific supervisory functions in accordance with the Articles of Association, and giving advice and recommendations to the Board of Directors. The Board of Commissioners is also responsible for overseeing Bakrieland's business performance and activities. Every member of Board of Commissioners must perform supervisory duties, and offer input to the Board of Directors, that demonstrates good will and due caution, in an accountable and independent manner.

Requirements, Membership and Term of Office

In terms of requirements, membership and tenure, members of Board of Commissioners have fulfilled generally all formal and material requirements. Formal requirements are general in nature in accordance with the prevailing legislation, whereas material requirements are more specifically tailored to the Company's business needs and characteristics.

Composition of the Board of Commissioners

The Company's Board of Commissioners consists of 3 (three) members, namely 1 (one) President Commissioner, 1 (one) Commissioner and 1 (one) Independent Commissioner. Board members are selected by the Nomination and Remuneration Committee, and appointed at the GMS, and the term of office for each member is 3 (three) years with the possibility of reappointment in accordance with a GMS resolution. The term of office of Board members shall terminate by reason of resignation or death, or failure to qualify, or dismissal in accordance with GMS resolutions. The composition of the Board of Commissioners as of 31 December 2017 was as follows:

Duties and Responsibilities

[Financial Services Authority Regulation 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, II.A.5.a.]

The Board of Commissioners is responsible for overseeing any operational activities which are managed by the Board

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Dewan Komisaris juga memberikan saran serta nasihat kepada Direksi sesuai dengan ketentuan yang ditetapkan dalam Anggaran Dasar, Keputusan RUPS Perusahaan, peraturan serta undang-undang yang berlaku. Sepanjang 2017, Dewan Komisaris tidak menemukan pelanggaran hukum dan peraturan di sektor properti yang dilakukan oleh manajemen Perusahaan.

Rapat Dewan Komisaris

Sepanjang 2017, Dewan Komisaris telah melakukan rapat 6 (enam) kali dengan agenda sebagai berikut:

No.	Tanggal Date	Mata Acara Agenda	IHS	AY	KP
1	22 Februari 2017 22 February 2017	Progres audit oleh Kantor Akuntan Publik atas Laporan Keuangan Bakrieland per 31 Desember 2016 Bakrieland Financial Report Audit progress by Public Accountant Office as of 31 December 2016	✓	✓	✓
2	6 Maret 2017 6 March 2017	Progres audit oleh Kantor Akuntan Publik atas Laporan Keuangan Bakrieland per 31 Desember 2016 Bakrieland Financial Report Audit progress by Public Accountant Office as of 31 December 2016	✓	✓	✓
3	3 April 2017 3 April 2017	Progres audit oleh Kantor Akuntan Publik atas Laporan Keuangan Bakrieland per 31 Desember 2016 Bakrieland Financial Report Audit progress by Public Accountant Office as of 31 December 2016	✓	✓	✓
4	27 Juli 2017 27 July 2017	Progres Laporan Keuangan Bakrieland per 31 Maret 2017 Bakrieland Financial Report progress as of 31 March 2017	✓	✓	✓
5	29 Agustus 2017 29 August 2017	Progres Laporan Keuangan Bakrieland per 30 Juni 2017 Bakrieland Financial Report progress as of 30 June 2017	✓	✓	✓
6	27 Oktober 2017 27 October 2017	Progres Laporan Keuangan Bakrieland per 30 September 2017 Bakrieland Financial Report progress as of 30 September 2017	✓	✓	✓
Jumlah Kehadiran Total			6	6	6
Persentase Kehadiran Attendance Rate			100%	100%	100%

IHS: Bambang Irawan Hendradi, AY: Armansyah Yamin, KP: Kanaka Puradiredja

Pelatihan dan Pengembangan Kompetensi

Dewan Komisaris mengikuti program pelatihan dan pengembangan kompetensi dengan inisiatif pribadi di luar lingkungan Bakrieland.

Pedoman dan Tata Tertib Kerja Komisaris

Dalam melaksanakan tugas dan tanggung jawabnya, Dewan Komisaris berpegang pada Pedoman dan Tata Tertib dengan menerapkan prinsip-prinsip berikut:

1. Melakukan pengawasan terhadap pengelolaan perusahaan oleh Direksi dengan berpedoman dan mematuhi Anggaran Dasar dan peraturan perundang-undangan yang berlaku.

of Directors. Furthermore, the Board of Commissioners is responsible for providing recommendations and advice to the Board of Directors in accordance with the provisions of the Articles of Association, Company GMS Resolutions, and the prevailing laws and regulations. In 2017, the Company did not come across any violations of the law in the property sector committed by the Company's management.

Meetings of the Board of Commissioners

In 2017, the Board of Commissioners convened 6 meetings with the following agendas:

Competence Training and Development

On personal initiative, the Board of Commissioners attended competency training and development programs outside the Company.

Board Manual

In discharging its duties and responsibilities, the Board of Commissioners abided by the Board Manual through the following:

1. Overseeing the management of the Company by the Board of Directors with reference to, and in conformity with, the Articles of Association and the prevailing laws and regulations.

2. Dalam melakukan pengawasan, Dewan Komisaris bertindak sebagai majelis dan tidak dapat bertindak sendiri-sendiri mewakili Dewan Komisaris.
 3. Pengawasan tidak boleh berubah menjadi pelaksanaan tugas-tugas eksekutif, kecuali dalam hal Perusahaan tidak mempunyai Direksi, dengan kewajiban dalam waktu selambat-lambatnya 60 hari setelah tidak ada Direksi harus memanggil RUPS untuk mengangkat Direksi.
 4. Pengawasan dilakukan secara proaktif, tidak hanya dengan sekedar menyetujui atau tidak menyetujui terhadap tindakan-tindakan yang memerlukan persetujuan Dewan Komisaris, serta mencakup semua aspek bisnis Perusahaan. Dewan Komisaris dapat menggunakan jasa profesional yang mandiri dan/ atau membentuk Komite untuk membantu tugas Dewan Komisaris.
2. In carrying out its supervisory function, the Board of Commissioners acted as a council, and as such may not act on behalf of the Board of Commissioners.
 3. The Board's supervisory duties may not be replaced with the implementation of executive duties, except when the Company has no Board of Directors. This includes an obligation to call a GMS in order to establish a Board of Directors no later than 60 (sixty) days following the absence of a Board of Directors.
 4. Supervision should be proactively done, not merely limited to the approval or disapproval of actions that require the approval of the Board of Commissioners, and cover all aspects of corporate business. The Board of Commissioners may solicit independent professional help and/or establish a Committee to specifically assist the Board of Commissioners.

Komisaris Independen

Sesuai peraturan UU PT yang mensyaratkan bahwa jumlah Komisaris Independen dalam struktur Dewan Komisaris adalah sepertiga dari total jumlah anggota Dewan Komisaris, maka Perusahaan mengangkat Bapak Kanaka Puradiredja sebagai Komisaris Independen Perusahaan dalam periode jabatan sejak 2015 hingga 2018. Profil beliau telah tersajikan dalam bab Profil Dewan Komisaris.

Kriteria Pengangkatan Komisaris Independen

Komisaris Independen adalah anggota Dewan Komisaris yang:

1. Berasal dari luar Perusahaan.
2. Tidak mempunyai saham baik langsung maupun tidak langsung pada Perusahaan
3. Tidak mempunyai hubungan afiliasi dengan Perusahaan, Dewan Komisaris, Direksi atau pemegang Saham Utama Perusahaan.
4. Tidak memiliki hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perusahaan.

Untuk menjadi Komisaris Independen, calon Komisaris Independen harus memenuhi persyaratan formal dan material, juga harus memenuhi persyaratan independensi sebagai berikut:

1. Tidak mempunyai hubungan afiliasi dengan Pemegang Saham Pengendali Perusahaan.
2. Tidak mempunyai hubungan afiliasi dengan Direktur dan/atau Dewan Komisaris lainnya di Perusahaan.
3. Tidak menjabat sebagai Direksi di Perusahaan yang terafiliasi dengan Perusahaan.
4. Memahami peraturan perundang-undangan di bidang Pasar Modal.

Independent Commissioner

In accordance with the Law on Limited Liability Companies, which stipulated that Independent Commissioners within the Board of Commissioners must account for one-third of the total members of the Board, the Company has appointed Kanaka Puradiredja as its Independent Commissioner to serve from 2015 to 2018. His profile can be found in the chapter on the Profiles of the Board of Commissioners.

Appointment Criteria for Independent Commissioners

An Independent Commissioner is a member of the Board of Commissioners who:

1. Comes from outside the Company.
2. Does not own any Company shares, directly or indirectly.
3. Is not affiliated with the Company, the Board of Commissioners, the Board of Directors or any Principal Shareholders of the Company.
4. Has no direct or indirect business ties with the Company's business activities.

To become an Independent Commissioner, a candidate must fulfill all formal and material requirements, in addition to the following requirements relating to independence:

1. Is not affiliated with the Company's Controlling Shareholders.
2. Is not affiliated with Company's Directors and/or other members of the Board of Commissioners.
3. Not serving as the Board of Directors of another business entity which is affiliated with the Company.
4. Has good knowledge of capital market laws and regulations.

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5. Tidak bekerja di Perusahaan atau afiliasinya dalam kurun waktu enam bulan terakhir.
 6. Tidak mempunyai keterkaitan finansial, baik langsung maupun tidak langsung dengan Perusahaan atau Perusahaan lain yang menyediakan jasa dan produk kepada Perusahaan dan afiliasinya.
 7. Bebas dari kepentingan dan aktivitas bisnis atau hubungan lain yang dapat menghalangi atau mengganggu kemampuan Komisaris Independen untuk bertindak atau berpikir secara bebas di lingkup Perusahaan.
 8. Jumlah Komisaris Independen harus dapat menjamin agar mekanisme pengawasan berjalan efektif dan sesuai dengan peraturan perundang-undangan. Salah satu dari Komisaris Independen harus mempunyai latar belakang akuntansi atau keuangan.
 9. Pemilihan Komisaris Independen harus memperhatikan pendapat pemegang saham minoritas yang dapat disalurkan melalui Komite Nominasi dan Remunerasi.
5. Has not worked for the Company or its affiliates in the past six months.
 6. Has no direct or indirect financial ties with the Company or other corporations that provide goods and services to the Company and its affiliates.
 7. Is free from any business interest or other ties that may obstruct or interfere with the Independent Commissioner's ability to act or think freely about matters relating to the Company.
 8. The number of Independent Commissioners must guarantee that the oversight mechanism works effectively, and adheres to the existing laws and regulations. At least one of the Independent Commissioners must have a background in accounting or the financial sector.
 9. In electing an Independent Commissioner, the views and opinions of minority shareholders must be considered, and can be put forward through the Nomination and Remuneration Committee.

Pernyataan Independensi Komisaris Independen

Komisaris Independen Bakrieland tidak memiliki hubungan afiliasi dengan anggota Direksi, antar sesama anggota Dewan Komisaris, dan Pemegang Saham Pengendali. Hal ini dinyatakan melalui Surat Pernyataan Tidak Memiliki Benturan Kepentingan yang telah ditandatangani oleh Dewan Komisaris untuk masa jabatan tahun 2017. Surat tersebut berisi pernyataan, termasuk namun tidak terbatas pada:

1. Tidak menerima atau memberikan suatu hal dalam bentuk apapun kepada pihak lain yang dapat mempengaruhi independensi.
2. Tidak ikut serta dalam proses pengambilan keputusan yang mengandung unsur benturan kepentingan oleh pemegang saham independen Perusahaan.
3. Mendahulukan kepentingan ekonomis Perusahaan di atas kepentingan ekonomis pribadi, keluarga, dan pihak lainnya.

Komite di Bawah Dewan Komisaris

Dewan Komisaris membentuk komite-komite yang melapor langsung kepada Dewan Komisaris serta membantu pelaksanaan tugas dan tanggung jawab Dewan Komisaris, yaitu pengawasan terhadap jalannya Perusahaan. Salah satu tugas komite adalah merumuskan kebijakan Dewan Komisaris sesuai ruang lingkup tugas komite yang bersangkutan. Penetapan pembentukan komite-komite dilakukan melalui Surat Keputusan Dewan Komisaris dan setiap komite diketuai oleh Komisaris Independen. Dewan Komisaris Bakrieland dibantu oleh Komite Audit dan Komite Nominasi dan Remunerasi dalam menjalankan tugasnya.

Appointment Criteria for Independent Commissioners

Bakrieland's Independent Commissioners are not affiliated with the members of the Board of Directors, fellow members of the Board of Commissioners, or the Controlling Shareholders. This has been documented in a written Statement on No Conflicts of Interest signed by the Board of Commissioners for the 2017 term of office. The document contains statements including, but not limited to, the following:

1. The Board shall not accept anything from another party, or offer anything to another party, that may influence its independence.
2. The Board shall not participate in any decision-making processes that contain elements of a conflict of interests by the Company's independent shareholders.
3. The Board shall prioritize the Company's economic interests over personal interests, and that of their families and other parties.

Committees under the Board of Commissioners

The Board of Commissioners forms committees who directly report to the Board of Commissioners to assist in the execution of the Board's duties and responsibilities, of which its primary concern is overseeing the running of the Company. One of the duties of the committees is to formulate policies for the Board of Commissioners, according to the scope of work of each respective committee. Committees are established through Directives of the Board of Commissioners, and each committee is headed by an Independent Commissioner. In carrying out its duties, Bakrieland's Board of Commissioners was assisted by the Audit Committee and the Nomination and Remunerations Committee.

Komite Audit

Komite Audit dibentuk berdasarkan SK No. 002/KOM-PERSEROAN/SKDK/I/2017 tentang Pemberhentian, Pengangkatan, dan Pengesahan Komite Audit dengan masa bakti kepengurusan sejak 2 Januari 2017 sampai dengan selambatnya 30 hari setelah RUPS Tahun 2019. Tugas utama Komite Audit adalah mendorong diterapkannya praktik GCG yang baik, terbentuknya struktur pengendalian internal yang memadai, meningkatkan kualitas keterbukaan dan pelaporan keuangan serta mengkaji ruang lingkup, ketepatan, kemandirian dan objektivitas auditor eksternal.

Tugas dan Tanggung Jawab Komite Audit

Komite Audit bertanggung jawab kepada Dewan Komisaris dan membantu Dewan Komisaris dengan melakukan tugas-tugas sebagai berikut:

1. Menyampaikan laporan tertulis kepada Dewan Komisaris paling sedikit sekali dalam satu triwulan, yang menyajikan aktivitas dan rekomendasi Komite Audit serta masalah-masalah signifikan yang membutuhkan perhatian Dewan Komisaris, jika ada;
2. Menyiapkan laporan yang akan dimasukkan ke dalam laporan tahunan yang antara lain memuat aktivitas Komite Audit;
3. Membuat laporan khusus kepada Dewan Komisaris jika diminta;
4. Melakukan *oversight* atas ketaatan Perusahaan terhadap peraturan perundang-undangan di bidang Pasar Modal dan peraturan perundang-undangan lainnya yang berhubungan dengan kegiatan usaha Perusahaan;
5. Melakukan *oversight* atas informasi keuangan yang akan dikeluarkan Perusahaan seperti laporan keuangan, proyeksi, dan informasi keuangan lainnya;
6. Melakukan *oversight* terhadap perencanaan Audit Eksternal serta memonitor pelaksanaan kerja Auditor Eksternal;
7. Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan Auditor Eksternal.

Audit Committee

The Audit Committee is established by Decree No. 002/KOM-PERSEROAN/SKDK/I/2017 concerning the Termination, Appointment and Approval of the Audit Committee with the term of office from January 2, 2017 up to 30 days after the General Meeting of Shareholders of 2019. The main task of the Audit Committee is to enforce GCG practices, to establish adequate internal control structures, to improve information disclosure and financial reporting quality and to assess the scope, accuracy, independency and objectivity of external auditors.

Duties and Responsibilities of the Audit Committee

The Audit Committee reports to the Board of Commissioners, and supports the Board in performing the following duties:

1. Delivering a written report to the Board of Commissioners, at least on a quarterly basis, which outlines the Committee's activities and recommendations, as well as any significant issues, if any, that require the attention of the Board of Commissioners.
2. Preparing reports to be included in the annual report which contain information about the Committee's activities.
3. Preparing special reports for the Board of Commissioners, if and when requested.
4. Overseeing the Company's compliance with capital market laws and regulations, and other legislation related to the Company's business activities.
5. Overseeing all financial information disclosed by the Company, such as its financial statements and projections.
6. Overseeing the external audit plan, and monitoring the work of the External Auditor.
7. Offering recommendations to the Board of Commissioners about the appointment of an External Auditor.

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Latar Belakang Background
Kanaka Puradiredja	Ketua Chairman	SK Dewan Komisaris PT Bakrieland Development Tbk No. 002/KOM-PERSEROAN/SKDK/I/2017 Decree of the Board of Commissioners of PT Bakrieland Development Tbk No. 002/KOM-PERSEROAN/SKDK/I/2017	Keuangan Finance
Indra Saftiri	Anggota Member	SK Dewan Komisaris PT Bakrieland Development Tbk No. 002/KOM-PERSEROAN Decree of the Board of Commissioners of PT Bakrieland Development Tbk No. 002/KOM-PERSEROAN/SKDK/I/2017	Hukum Law

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Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Latar Belakang Background
Soenarso Soemodwirjo	Anggota Member	SK Dewan Komisaris PT Bakrieland Development Tbk No. 002/KOM-PERSEROAN/SKDK/I/2017 Decree of the Board of Commissioners of PT Bakrieland Development Tbk No. 002/KOM-PERSEROAN/SKDK/I/2017	Keuangan Finance

Kanaka Puradiredja – Ketua Komite Audit

Profil beliau telah disajikan dalam bab Profil Dewan Komisaris.

Kanaka Puradiredja - Chairman of the Audit Committee

His profile has been presented in the chapter of the Profile of Board of Commissioners.

Soenarso Soemodwirjo – Anggota

Lahir di Jember, 9 Mei 1946. Selain sebagai anggota Komite Audit PT Bakrieland Development Tbk, Beliau saat ini juga sebagai anggota Komite Audit dan Sekretaris Dewan Komisaris PT Papua Power Indonesia, anggota Komite Audit PT Graha Andrasentra Propertindo Tbk dan anggota Direksi Hendropriyono Strategic Consultant.

Soenarso Soemodwirjo - Member

Born Jember, May 9, 1946. In addition to being a member of the Audit Committee of PT Bakrieland Development Tbk, he concurrently serves as member of the Audit Committee and Secretary of the Board of Commissioners of PT Papua Power Indonesia, member of the Audit Committee of PT Graha Andrasentra Propertindo Tbk, and member of the Board of Directors of Hendropriyono Strategic Consultant.

Memiliki pengalaman luas dalam bidangnya, antara lain pernah menjabat sebagai Ketua Tim Task Force Penyusunan Manual Komite Audit, Konsultan Manajemen PT Sucofindo (Persero), staf ahli Direksi PT PAN (Multi Finance company), anggota Komite Audit PT Nusa Konstruksi Enjiniring Tbk, anggota Komite Audit PT Bank MNC Internasional Tbk, anggota Komite Audit di PT Sucofindo (Persero), anggota Komite Audit PT Danareksa (Persero) dan anggota Komite Audit PT Bank CIMB Niaga Tbk.

Extensive experience in his field of expertise was gained while serving in previous positions as, among others, Team Leader of the Task Force for Audit Committee Manual Formulation, Management Consultant with PT Sucofindo (Persero), expert staff for the Board of Directors of PT PAN (multi finance company), and as member of the respective Audit Committee of PT Nusa Konstruksi Enjiniring Tbk, PT Bank MNC Internasional Tbk, PT Sucofindo (Persero), PT Danareksa (Persero) and PT Bank CIMB Niaga Tbk.

Beliau memperoleh gelar Sarjana Akuntansi dari Institut Ilmu Keuangan, Departemen Keuangan, Jakarta (1974).

He obtained a Bachelor degree in Accounting from Institut IlmuKeuangan, the Ministry of Finance, Jakarta, 1974.

Indra Safitri S.H., M.M., CRMP, QIA – Anggota

Lahir di Rengat, Riau, 20 Januari 1964. Selain sebagai anggota Komite Audit PT Bakrieland Development Tbk, Beliau saat ini juga menjabat sebagai Senior of Counsel di Firma Hukum Safitri & Co, anggota Komite Audit di PT Bumi Resources Mineral Tbk, anggota Komite Audit PT Benakat Integra Tbk, anggota Komite Penilaian PT Bursa Efek Indonesia (BEI), Ketua Umum Himpunan Konsultan Hukum Pasar Modal (HKHPM) dan Wakil Ketua Badan Pengurus Lembaga Komisaris Direksi Indonesia (LKDI).

Indra Safitri S.H., M.M., CRMP, QIA - Member

Born Rengat, Riau, January 20, 1964. In addition to being a member of the Audit Committee of PT Bakrieland Development Tbk, he concurrently serves as Senior of Counsel at Safitri & Co. Law Firm, member of the Audit Committee of PT Bumi Resources Mineral Tbk, member of the Audit Committee of PT Benakat Integra Tbk, member of the Evaluation Committee of PT Bursa Efek Indonesia (BEI), Chairman of Himpunan Konsultan Hukum Pasar Modal (HKHPM) and Vice Chairman of Badan Pengurus Lembaga Komisaris Direksi Indonesia (LKDI).

Sebelumnya pernah menjabat anggota Komite Audit di beberapa Perusahaan Publik.

Previously, he served as member of the Audit Committee in a number of publicly listed companies.

Beliau meraih gelar Sarjana Hukum dari Fakultas Hukum Universitas Indonesia dan Magister Manajemen di Sekolah Tinggi Manajemen PPM serta pemegang Sertifikasi Manajemen Risiko-CRMP dan Internal Audit-QIA.

He holds a Bachelor degree in Law from the Faculty of Law, Universitas Indonesia, and a Magister Management degree from Sekolah Tinggi Manajemen PPM, as well as CRMP-Risk Management Certification and QIA-Internal Audit Certification.

Frekuensi Rapat dan Tingkat Kehadiran

Di dalam Piagam Komite Audit Perusahaan, yang ditetapkan pada tanggal 19 November 2013, diatur bahwa rapat Komite Audit dilaksanakan sesuai kebutuhan, paling tidak satu kali dalam kurun waktu tiga bulan. Kuorum rapat adalah minimal dihadiri 2/3 (dua per tiga) dari seluruh anggota. Jika rapat tidak memenuhi kuorum, rapat ditangguhkan dan diagendakan kembali. Selama tahun 2017, terlaksana 8 (delapan) rapat Komite Audit, yang dihadiri oleh seluruh anggota Komite Audit.

Frequency of Meetings and Attendance Rate

In accordance with the Charter of the Audit Committee of the Company, dated 19 November 2013, it is stipulated that the Audit Committee meetings were held as necessary, at least once in a period of three months. The quorum of the meeting is a minimum of 2/3 (two thirds) of the members. If the meeting does not meet the quorum, the meeting was suspended and re-scheduled. In 2017, there were 8 (eight) Audit Committee meetings, attended by all members of the Audit Committee.

No.	Tanggal Date	Kehadiran Attendance			Materi Agenda
		KP	SS	IS	
1	17 Februari 2017 17 February 2017	√	√	√	Progres audit oleh KAP untuk Audit Laporan Keuangan Perusahaan per 31 Desember 2016. Audit progress of the company Audit Financial Statement by KAP as of 31 December 2016.
2	2 Maret 2017 2 March 2017	√	√	√	Progres audit oleh KAP untuk Audit Laporan Keuangan Perusahaan per 31 Desember 2016. Audit progress of the company Audit Financial Statement by KAP as of 31 December 2016.
3	29 Maret 2017 29 March 2017	√	√	√	Progres audit oleh KAP untuk Audit Laporan Keuangan Perusahaan per 31 Desember 2016. Audit progress of the company Audit Financial Statement by KAP as of 31 December 2016.
4	15 Juni 2017 15 June 2017	√	√	√	Penyelesaian audit oleh KAP untuk Audit Laporan Keuangan Perusahaan per 31 Desember 2016. Audit completion of the company Audit Financial Statement by KAP as of 31 December 2016.
5	27 Juli 2017 27 July 2017	√	√	√	1. Pemaparan Laporan Keuangan per 31 Maret 2017 2. Pembahasan Kinerja Auditor Eksternal Laporan Keuangan 2016 1. Financial Statement Exposure as of 31 March 2017 2. Discussion on the Performance of External Auditors of Financial Statements 2016
6	29 Agustus 2017 29 August 2017	√	√	√	Pemaparan Laporan Keuangan per 30 Juni 2017 Financial Statements Exposure as of 30 June 2017
7	26 Oktober 2017 26 October 2017	√	√	√	Paparan Laporan Keuangan per 30 September 2017 Financial Statements Exposure as of 30 September 2017
8	14 Desember 2017 14 December 2017	√	√	√	Perencanaan Audit Laporan Keuangan Konsolidasian tahun 2017. Audit Planning Consolidated Financial Statements of 2017.
Jumlah Kehadiran Total		8	8	8	
Persentase Kehadiran Attendance Rate		100%	100%	100%	

KP: Kanaka Puradiredja, SS: Soenarso Soemodiwirjo, IS: Indra Safitri

Tata Kelola Perusahaan

Good Corporate Governance

Pelaksanaan kegiatan Komite Audit pada tahun buku 2017 sesuai dengan yang dicantumkan dalam pedoman atau Piagam Komite Audit.

Independensi Komite Audit

Sebagaimana tercantum dalam Piagam Komite Audit, Komite Audit menjalankan tugas dan tanggung jawabnya secara profesional dan independen dan menghindari potensi terjadinya konflik kepentingan. Komite Audit membantu Dewan Komisaris dalam melakukan evaluasi dan pengawasan tentang proses pelaporan keuangan, proses audit internal dan eksternal serta praktik GCG berjalan dengan baik dan sesuai prosedur. Berdasarkan surat dari Komite Audit kepada Dewan Komisaris, fungsi Komite Pemantau Risiko dan Komite Kebijakan Corporate Governance dijalankan oleh Komite Audit.

The implementation of activities of the Audit Committee during the 2017 Fiscal year was in accordance with the guidelines or Charter of the Audit Committee.

Independence of the Audit Committee

In accordance with the Audit Committee Charter, the Audit Committee performs its duties and responsibilities professionally and independently, and avoids any potential conflicts of interest. The Committee supported the Board of Commissioners in evaluating and overseeing the financial reporting process, the internal and external audit process and GCG practices, ensuring that their implementation was aligned with the appropriate procedures. Based on the letter from the Audit Committee to the Board of Commissioners, the functions of the Risk Monitoring Committee and the Corporate Governance Policy Committee shall be carried out by the Audit Committee

LAPORAN KOMITE AUDIT

Kepada Yth:

Dewan Komisaris
PT Bakrieland Development Tbk
Wisma Bakrie 1, Lantai 7
Jalan HR Rasuna Said Kav B-1
Jakarta 12920

Laporan Tahunan Pelaksanaan Kegiatan Komite Audit Untuk Tahun Yang Berakhir Pada Tanggal 31 Desember 2017

Dengan hormat.

Komite Audit adalah sebuah Komite yang dibentuk oleh dan bertanggung jawab kepada Dewan Komisaris dalam membantu melaksanakan tugas dan fungsi Dewan Komisaris. Sebagai Perusahaan terbuka, keberadaan dan fungsi dari Komite ini berpedoman kepada peraturan Otoritas Jasa Keuangan Nomor 55/POJK.04/2015 dan peraturan-peraturan lainnya yang terkait.

Sesuai dengan peraturan diatas, tugas utama Komite Audit di PT Bakrieland Development Tbk (Perusahaan) adalah :

- Melakukan oversight atas laporan keuangan Perusahaan yang diterbitkan untuk kepentingan publik.
- Melalui hasil kerja Auditor Eksternal melakukan oversight atas efektivitas pengendalian internal yang telah diterapkan oleh Manajemen.
- Melakukan kajian atas rencana dan hasil aktivitas yang dilakukan oleh Auditor Internal dalam meyakinkan bahwa aktivitas operasional telah sesuai dengan peraturan Perusahaan dan peraturan perundang-undangan yang berlaku.
- Melakukan kajian atas rencana dan hasil aktivitas Auditor Eksternal dalam meyakinkan bahwa laporan keuangan bebas dari salah saji material.
- Melakukan kajian atas obyektivitas dan independensi Auditor Internal maupun Eksternal.

Komite menyampaikan laporannya secara berkala kepada Dewan Komisaris.

Untuk periode tahun 2017 Komite Audit Perusahaan terdiri dari seorang Ketua dan 2 (dua) anggota sebagai berikut:

- Kanaka Puradiredja (Ketua/Komisaris Independen)
- Soenarso Soemodwirjo (Anggota/Profesional Independen)
- Indra Safitri (Anggota/Profesional Independen)

Audit Committee Report

To:

Board of Commissioners
PT Bakrieland Development Tbk
Wisma Bakrie 1, Lantai 7
Jalan HR Rasuna Said Kav B-1
Jakarta 12920

Annual Report of the Audit Committee for Fiscal Year Ended on 31 December 2017

Dear Sir/Madam,

The Audit Committee is established by and responsible to the Board of Commissioners to assist the Board in performing its duties and functions. As a public company, the Committee's formation and functions refer to Financial Services Authority Regulation No. 55/POJK.04/2015 and other applicable regulations.

Pursuant to the regulation above, the primary duties of the Audit Committee in PT Bakrieland Development Tbk are as follows:

- Oversee the Company's financial reports which are prepared to serve the public interest.
- Based on the audit results of the external auditor, oversee the effectiveness of internal controls applied by Management in preparing the Company's financial reports.
- Review internal auditor's activity plans and results in making sure that operational activities are in compliance with Company regulations.
- Review the external auditor's activity plans and results in making sure that the financial reports are free from material misstatement.
- Assess the impartiality and independence of the internal and external auditors.

The Committee presented its report periodically to the Board of Commissioners.

For the 2017 period, the Company's Audit Committee consisted of a Chairperson and 2 (two) members as follows:

- Kanaka Puradiredja (Chairman/Independent Commissioner)
- Soenarso Soemodwirjo (Member/Independent Professional)
- Indra Safitri (Member/Independent Professional)

Sepanjang tahun 2017, Komite Audit menyelenggarakan 8 kali pertemuan, dengan fokus utamanya adalah memonitor penyelesaian laporan keuangan Perusahaan, baik laporan keuangan interim yang tidak diaudit dan tahunan yang diaudit oleh Auditor Eksternal. Adapun tingkat kehadiran rapat anggota Komite adalah sebagai berikut:

1. Kanaka Puradiredja 100 %
2. Soenarso Soemodiwirjo 100 %
3. Indra Safitri 100 %

Hal-hal yang dibahas dalam rapat tersebut antara lain adalah sebagai berikut :

- a. Memonitor pelaksanaan dan penyelesaian audit Laporan Keuangan Konsolidasian tahun 2016 dengan Auditor Eksternal serta isu-isu terkait dengan Laporan Keuangan tersebut.
- b. Membahas perencanaan audit Auditor Eksternal atas Laporan Keuangan Konsolidasian Perusahaan tahun 2017 dan progresnya. Pembahasan penyelesaian Laporan Keuangan Konsolidasian tahun 2017 dilaksanakan di tahun 2018.
- c. Membahas Laporan Keuangan Konsolidasian Triwulanan Perusahaan tahun 2017 yang tidak diaudit sebelum disampaikan ke pihak Otoritas.
- d. Melakukan pembahasan atas obyektivitas dan independensi Auditor Eksternal dan merekomendasikan penunjukan Auditor Eksternal.
- e. Membahas isu-isu legal dan perpajakan.

Demikian laporan ini disampaikan, atas perhatiannya kami ucapkan terima kasih.

Jakarta, 29 Desember 2017



Kanaka Puradiredja

Ketua
Chairman



Soenarso Soemodiwirjo

Anggota
Member



Indra Safitri

Anggota
Member

In 2017, the Audit Committee held 8 meetings that primarily focused on monitoring the completion of Company's financial reports, both unaudited interim report and audited annual report by the external auditors. The attendance rate of the Committee meetings was as follows:

1. Kanaka Puradiredja 100 %
2. Soenarso Soemodiwirjo 100 %
3. Indra Safitri 100 %

Several topics discussed in the meetings were as follows:

- a. Monitoring the preparation and completion of consolidated financial reports for fiscal year 2016 with the external auditor and relevant issues relating to the financial reports.
- b. The external auditor's audit plan for the Company's financial reports of 2017 and the progress achieved. Discussion on the completion of the 2017 Consolidated Financial Statements will be conducted in 2018.
- c. The Company's Quarterly Financial Reports in 2017 prior to submission to the relevant authorities.
- d. The impartiality and independence of the external auditor and recommended the appointment of an external auditor.
- e. Legal and tax issues.

Thank you for your kind attention.

Jakarta, 29 December 2017

Komite Nominasi dan Remunerasi

Komite Nominasi dan Remunerasi dibentuk berdasarkan SK Dewan Komisaris No.001/SK/Kom-BLD/07 tentang Pembentukan dan Pengangkatan Komite Nominasi dan Remunerasi. Pada 2017, dilakukan perubahan susunan keanggotaan melalui SK Dewan Komisaris No. 001/KOM-PERSEROAN/SKDK/I/2017 tentang Perubahan Susunan Keanggotaan Komite Nominasi dan Remunerasi. Piagam Komite Nominasi dan Remunerasi Perusahaan telah diperbaharui pada 5 Juni 2015 yang berisi pengaturan tentang keanggotaan, tugas, rapat, serta pelaporan Komite.

Tugas dan Tanggung Jawab Komite Nominasi dan Remunerasi

Tugas dan tanggung jawab Komite Nominasi dan Remunerasi mencakup hal-hal sebagai berikut:

1. Menyusun kriteria seleksi dan prosedur nominasi anggota Dewan Komisaris, Direksi dan para eksekutif, sampai dengan satu tingkat di bawah Direksi.
2. Membuat sistem penilaian dan memberikan rekomendasi tentang jumlah anggota Dewan Komisaris dan Direksi.
3. Terlibat dalam proses perekrutan (wawancara) dan memberikan rekomendasi atas calon anggota Dewan Komisaris, Direksi dan para eksekutif sampai dengan satu tingkat di bawah Direksi agar tercipta penempatan orang yang tepat pada posisi yang tepat (*the right man on the right place*).
4. Memberikan rekomendasi tentang kebijakan besaran gaji, tunjangan dan fasilitas yang kompetitif dan mengacu pada perkembangan pasar, untuk anggota Dewan Komisaris dan anggota Direksi.
5. Mengawasi proses pelaksanaan nominasi dan remunerasi agar tidak menyimpang dari prosedur yang telah ditetapkan.
6. Mengadakan pertemuan rutin para anggota Komite minimal 4 (empat) bulan sekali atau 3 (tiga) kali dalam setahun, masing-masing pertemuan dihadiri oleh minimal 2 (dua) anggota Komite yang salah satunya adalah Ketua Komite, dan membuat berita acara pertemuan.

Kegiatan Komite Nominasi dan Remunerasi selama tahun buku 2017 telah sesuai dengan apa yang dicantumkan dalam Piagam Komite Nominasi dan Remunerasi.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was established in accordance with the Decree of Board of Commissioners No.001/SK/Kom-BLD 07 on the Establishment and Appointment of the Nomination and Remuneration Committee. In 2017, changes were made to the Committee's membership structure pursuant to the Decree of Board of Commissioners No. 001/KOM-PERSEROAN/SKDK/I/2017 on Changes to the Membership Structure of the Nomination and Remuneration Committee. Charter of the Nomination and Remuneration Committee was ratified on 5 June 2015 containing the regulations of membership, duties, meetings, and reporting obligations of the Committee.

Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has duties and responsibilities as follows:

1. Determining the selection criteria and nomination procedures for the members of the Board of Commissioners, the Board of Directors, and executives up to one level below the Board of Directors.
2. Developing an assessment system and making recommendations about the number of members in the Board of Commissioners and the Board of Directors.
3. Engaging in the recruitment process (interviews), and recommending candidates for the Board of Commissioners, the Board of Directors and executives up to one level below the Board of Directors, to ensure the right person ends up in the right position.
4. Making recommendations of competitive policies relating to salaries, allowances and bonuses for members of the Board of Commissioners and the Board of Directors aligned with market developments.
5. Overseeing the implementation of the nomination and remuneration functions to prevent breaches of procedure.
6. Holding meetings of Committee members at least every 4 (four) months or 3 (three) times a year, whereby each meeting should be attended by at least 2 (two) Committee members, one of whom is the Committee Chairperson, and ensuring that each meeting is documented in the meeting minutes.

Activities conducted by the Nomination and Remuneration Committee in fiscal year 2017 were in compliance with the Charter of the Nomination & Remuneration Committee.

Tata Kelola Perusahaan

Good Corporate Governance

Profil Komite Nominasi dan Remunerasi

Nomination and Remuneration Committee Profile

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Latar Belakang Background
Kanaka Puradiredja	Ketua Komite Nominasi dan Remunerasi Chairman	SK Dewan Komisaris PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/SKDK/I/2017 tanggal 2 Januari 2017 Decree of the Board of Commissioners of PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/SKDK/I/2017 dated 2 January 2017	Keuangan Finance
Bambang Irawan Hendradi	Anggota Member	PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/SKDK/I/2017 tanggal 2 Januari 2017 Decree of the Development of PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/SKDK/I/2017 dated 2 January 2017	Teknik Engineering
Handoko N. Soetrisno	Anggota Member	SK Dewan Komisaris PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/SKDK/I/2017 tanggal 2 Januari 2017 Decree of the Board of Commissioners of PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/SKDK/I/2017 dated 2 January 2017	Manajemen SDM HR Management

Kanaka Puradiredja – Ketua Komite Nominasi dan Remunerasi

Profil beliau telah tersajikan dalam bab Profil Dewan Komisaris.

Kanaka Puradiredja – Chairman of the Nomination & Remuneration Committee

His profile can be found in the Profile of the Board of Commissioners.

Bambang Irawan Hendradi – Anggota

Profil beliau telah tersajikan dalam bab Profil Dewan Komisaris.

Bambang Irawan Hendradi – Member

His profile can be found in the Profile of the Board of Commissioners.

Handoko N. Soetrisno – Anggota

Menjabat sebagai Anggota Komite Nominasi dan Remunerasi PT Bakrieland Development Tbk berdasarkan Keputusan Dewan Komisaris PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/SKDK/I/2017 tanggal 2 Januari 2017.

Handoko N. Soetrisno - Member

Appointed as a Member of the Nomination and Remuneration Committee of PT Bakrieland Development Tbk based on the Decree of Board of Commissioners of PT Bakrieland Development Tbk No. 001 / KOM-PERSEROAN / SKDK / I / 2017 dated 2 January 2017.

Bergabung dengan PT Bakrieland Development Tbk Group sejak tahun 2011 dan menjabat sebagai Chief Human Resource Officer (CHRO) di PT Graha Andrasentra Propertindo Tbk (2011-sekarang), kemudian mendapat penugasan sebagai Pjs. Chief Corporate Human Capital Officer di PT Bakrieland Development Tbk (2017- sekarang).

He has joined PT Bakrieland Development Tbk Group since 2011 and served as Chief Human Resource Officer (CHRO) at PT Graha Andrasentra Propertindo Tbk (2011-present), then received assignment as Chief Corporate Human Capital Officer (temporary Official) at PT Bakrieland Development Tbk (2017- present).

Sebelumnya beliau pernah berkarir sebagai Deputy Division Head di PT Indomobil Sukses Internasional Tbk (2003-2010), HR Department Head di PT Lippo Karawaci Tbk (2000-2003), Compensation & Personnel Admin Manager di PT Gillette Indonesia (1999-2000), dan Remuneration & Benefits Manager di PT Delta Djakarta Tbk (1995-1999).

Previously served as Deputy Division Head at PT Indomobil Sukses Internasional Tbk (2003-2010), HR Department Head at PT Lippo Karawaci Tbk (2000-2003), Compensation & Personnel Admin Manager at PT Gillette Indonesia (1999-2000), and Remuneration & Benefits Manager at PT Delta Djakarta Tbk (1995-1999).

Frekuensi Rapat dan Tingkat Kehadiran

Di dalam Piagam Komite Nominasi & Remunerasi Perusahaan, yang ditetapkan pada tanggal 5 Juni 2015, diatur bahwa rapat Komite Nominasi & Remunerasi dilaksanakan sekurang-kurangnya satu kali dalam empat bulan dan dipimpin oleh Ketua Komite Nominasi & Remunerasi. Seorang anggota Komite dapat diwakili dalam rapat hanya oleh anggota Komite lainnya berdasarkan surat kuasa. Dengan demikian, hak suara anggota Komite yang tidak hadir diserahkan kepada penerima kuasa.

Selama tahun 2017, terlaksana 3 kali rapat Komite Nominasi & Remunerasi.

Frequency of Meetings and Attendance Rate

In accordance with the Charter of the Nomination & Remuneration Committee, dated 5 June 2015, it was stipulated that the Nomination & Remuneration Committee meetings are held at least once in four months and chaired by the Chairman of the Nomination & Remuneration Committee. A member of the Committee may be represented in a meeting only by other members of the Committee under a power of attorney. Accordingly, the votes of members of the non-attendance Committee shall be submitted to the authorized party.

In 2017, there were 3 (three) Nomination & Remuneration Committee meetings.

No.	Tanggal Date	Kehadiran Attendance			Materi Agenda
		KP	IHS	HNS	
1	22 Maret 2017 22 March 2017	√	√	√	Pembahasan konsep Surat Keputusan Komite Nominasi dan Remunerasi perihal Pedoman Penetapan Penghasilan Dewan Komisaris, Direksi, dan komite di bawah Dewan Komisaris. Discussion on the concept of the Decree of the Nomination and Remuneration Committee regarding the Guidelines for the Stipulation of Income of the Board of Commissioners, Board of Directors, and Committees under the Board of Commissioners.
2	27 Juli 2017 27 July 2017	√	√	√	Pengkajian atas kepatuhan Perusahaan terhadap peraturan terbaru yang mengatur mengenai nominasi, remunerasi, dan penetapan anggota Dewan Komisaris dan Direksi. Assessment of the Company's compliance with the latest regulations concerning the nomination, remuneration, and appointment of members of the Board of Commissioners and Board of Directors.
3	15 November 2017 15 November 2017	√	√	√	Pembahasan mengenai kriteria dan penyusunan rekomendasi nominasi pemangku jabatan Sekretaris Perusahaan dan Audit Internal. Discussion on the criteria and formulation of nomination recommendations of the Corporate Secretary and Internal Audit.
Jumlah Kehadiran Total		3	3	3	
Persentase Kehadiran Attendance Rate		100%	100%	100%	

KP: Kanaka Puradiredja, **IHS:** Bambang Irawan Hendradi, **HNS:** Handoko N. Soetrisno

Pelaksanaan kegiatan Komite Nominasi & Remunerasi pada tahun buku 2017 sesuai dengan yang dicantumkan dalam pedoman atau Piagam Komite Nominasi & Remunerasi.

The implementation of Nomination & Remuneration Committee activities in fiscal year 2017 were in accordance with the guidelines or Charter of the Nomination & Remuneration Committee.

Tata Kelola Perusahaan

Good Corporate Governance

Independensi Komite Nominasi dan Remunerasi

Komite Nominasi dan Remunerasi menjalankan tugas dan tanggung jawab secara profesional dan independen dan menghindari potensi terjadinya benturan kepentingan. Komite menyusun kriteria seleksi dan prosedur nominasi anggota Dewan Komisaris, Direksi dan para eksekutif, sampai dengan satu tingkat di bawah Direksi, serta tugas lainnya sesuai dengan ketentuan yang sudah ada.

Independence of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee performs its duties and responsibilities professionally and independently, and avoids any potential conflicts of interest. The Committee determined the selection criteria and the nomination procedures for the members of the Board of Commissioners, the Board of Directors and executives up to one level below the Board of Directors. Additionally, the committee performed other duties as outlined in existing policies.

LAPORAN KOMITE NOMINASI DAN REMUNERASI

Kepada Yth:
Dewan Komisaris
PT Bakrieland Development Tbk
Wisma Bakrie 1, lantai7,
Jalan HR. Rasuna Said Kav. B-1,
Jakarta 12920

Laporan Tahunan Pelaksanaan Kegiatan Komite Nominasi dan Remunerasi untuk Periode yang Berakhir Pada Tanggal 31 Desember 2017.

Komite Nominasi dan Remunerasi (“Komite”) bertugas untuk membantu pelaksanaan tugas Dewan Komisaris khususnya dalam hal perumusan sistem nominasi dan remunerasi Dewan Komisaris dan Direksi Perseroan ini disusun dengan mempertimbangkan ketentuan Komite Nasional Kebijakan Governance (KNKG) pada Pedoman Umum Good Corporate Governance (GCG) Indonesia dan Peraturan Otoritas Jasa Keuangan (OJK) No. 34/POJK.04/2014 tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik.

Adapun susunan keanggotaan Komite berdasarkan Surat Keputusan Dewan Komisaris PT Bakrieland Development Tbk No.001/KOM-PERSEROAN/SKDK/I/2017 tanggal 2 Januari 2017 tentang Perubahan Susunan Keanggotaan Komite Nominasi dan Remunerasi, yaitu menjadi sebagai berikut:

1. Kanaka Puradiredja
Ketua / Komisaris Independen
2. Bambang Irawan Hendradi
Anggota / Komisaris Utama
3. Handoko N. Soetrisno
Anggota / Chief Corporate Human Capital Officer

Selama tahun 2017, Komite Nominasi dan Remunerasi telah menyelenggarakan rapat sebanyak 3 (tiga) kali dengan kehadiran 100% seluruh anggotanya.

NOMINATION AND REMUNERATION COMMITTEE REPORT

To:
Board of Commissioners
PT Bakrieland Development Tbk
Wisma Bakrie 1, lantai7,
Jalan HR. Rasuna Said Kav. B-1,
Jakarta 12920

Annual Report on the Implementation of the Nomination and Remuneration Committee Activities for the Period Ended 31 December 2017.

The Nomination and Remuneration Committee (the “Committee”) has the responsibility to assist the Board of Commissioners, particularly in their task to formulate the nomination and remuneration system for the Board of Commissioners and the Board of Directors of the Company. The system was established by taking into account the provisions of the National Committee of Governance (NCG) on Indonesia’s Good Corporate Governance (GCG), the General Guidelines and Regulations of the Financial Services Authority (FSA) Number 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Public Listed Companies.

The composition of the membership of the Committee, according to the Decree of the Board of Commissioners of PT Bakrieland Development Tbk No.001/KOM-PERSEROAN/SKDK/I/2017, dated 2 January 2017 on the amendment of Membership Composition of the Nomination and Remuneration Committee, was as follows:

1. Kanaka Puradiredja
Chairman/Independent Commissioner
2. Bambang Irawan Hendradi
Member/President Commissioner
3. Handoko N. Soetrisno
Member/Chief Corporate Human Capital Officer

In 2017, the Nomination and Remuneration Committee held 3 meetings with 100% attendance of all the members.

Adapun pokok bahasan dalam rapat-rapat tersebut di antaranya adalah:

1. Pembahasan konsep Surat Keputusan Komite Nominasi dan Remunerasi perihal:
 - a. Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris dan Komite di bawah Dewan Komisaris PT Bakrieland Development Tbk,
 - b. Persyaratan dan Tata Cara Pengangkatan dan Pemberhentian Anggota Direksi dan Anggota Dewan Komisaris PT Bakrieland Development Tbk.
2. Meninjau dan mengkaji ulang kepatuhan Perusahaan terhadap peraturan terbaru yang mengatur mengenai nominasi, remunerasi dan penetapan anggota Dewan Komisaris dan Direksi.
3. Pembahasan mengenai kriteria dan persyaratan pemangku jabatan Sekretaris Perusahaan dan Audit Internal. Serta penyusunan nominasi pemangku jabatan dari internal PT Bakrieland Development Tbk.

Selain itu, pada tahun 2017, total kompensasi remunerasi yang dibayarkan kepada seluruh anggota Dewan Komisaris dan Direksi sebesar Rp12.560.735.629,00 (Dua Belas Miliar Lima Ratus Enam Puluh Juta Tujuh Ratus Tiga Puluh Lima Ribu Enam Ratus Dua Puluh Sembilan Rupiah).

Jakarta, 19 Februari 2018

The subject of discussion in these meetings was as follows:

1. The concept of the Nomination and Remuneration Committee Decision Letter concerning:
 - a. Salary Guidelines of Board of Directors, Board of Commissioners, and the Committees Under the Board of Commissioners of PT Bakrieland Development Tbk,
 - b. Terms and Procedures for the Appointment and Termination of the Board of Directors and Board of Commissioners of PT Bakrieland Development Tbk.
2. Reassess the Company's compliance with the latest regulations concerning the nomination, remuneration, and establishment of members of the Board of Commissioners and Board of Directors.
3. The criteria and requirements of the Corporate Secretary and Internal Audit positions as well as the preparation of the nomination of the succession from the internal office of PT Bakrieland Development Tbk.

Additionally, in 2017, the total compensation or remuneration paid to the Board of Commissioners and Directors amounted to Rp12,560,735,629,00 (Twelve Billion Five Hundred Sixty Million, Seven Hundred Thirty-Five Thousand Six Hundred Twenty-Nine Rupiah).

Jakarta, 19 February 2018

Kanaka Puradiredja

Ketua
Chairman

Bambang Irawan Hendradi

Anggota
Member

Handoko N. Soetrisno

Anggota
Member

Direksi

Direksi adalah organ tata kelola Perusahaan yang menjalankan kegiatan pengelolaan perusahaan dalam bidang operasional dan finansial, serta merupakan pihak yang bertanggung jawab dalam memutuskan dan melaksanakan kebijakan-kebijakan perusahaan. Seluruh anggota Direksi Bakrieland telah memenuhi persyaratan formal dan material yang berlaku. Persyaratan formal bersifat umum, sesuai peraturan perundang-undangan yang berlaku, sedangkan persyaratan material bersifat khusus, yang disesuaikan dengan kebutuhan dan sifat bisnis Perusahaan.

Struktur Direksi per 31 Desember 2017

No.	Nama	Jabatan	Periode Jabatan
1	Ambono Janurianto	Presiden Direktur & CEO President Director & CEO	2015-2018
2	Agus Jayadi Alwie	Direktur & Chief Development Officer Director & Chief Development Officer	2015-2018
3	Charles Marc Dressler	Direktur Independen Independent Director	2015-2018

Lingkup Pekerjaan dan Tanggung Jawab

[POJK 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik, II.A.5.a.]

Berdasarkan UU PT, tugas utama Direksi adalah menjalankan pengurusan Perusahaan untuk kepentingan Perusahaan dan sesuai dengan maksud dan tujuan Perusahaan. Dalam lingkungan Perusahaan, setiap anggota Direksi bertanggung jawab penuh baik secara pribadi maupun bersama atas kerugian Perusahaan apabila yang bersangkutan terbukti tidak mematuhi Peraturan Perusahaan atau peraturan perundangan yang berlaku.

Direksi bertanggung jawab atas pengelolaan Perusahaan melalui pengelolaan risiko dan pelaksanaan tata kelola Perusahaan yang baik pada seluruh jenjang organisasi. Tanggung jawab Direksi juga mencakup penerapan struktur pengendalian internal, pelaksanaan fungsi audit internal, dan pengambilan tindakan berdasarkan temuan-temuan Corporate Internal Audit sesuai dengan arahan Dewan Komisaris.

Board of Directors

The Board of Directors is a corporate governance instrument responsible for the Company's management in operational and financial matters, and has responsibilities in managing and implementing corporate policies. All members of Bakrieland's Board of Directors have fulfilled both formal and material requirements of appointment. Formal requirements are common in accordance with the prevailing legislation, whereas material requirements are more specifically tailored to the Company's business needs and characteristics.

Structure of the Board of Directors as of 31 December 2017

Scope of Work and Responsibilities

[Financial Services Authority No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, II.A.5.a.]

As stipulated in Law No. 40 Year 2007 on Limited Liability Companies, the Board of Directors are primarily responsible for managing the Company in accordance with its corporate objectives and goals. Each member of the Board of Directors shall take full responsibility, both personally and collectively, over Company losses if the respective person is found not to comply with Company Regulations or any prevailing laws and regulations.

The Board of Directors are responsible for the Company's management through effective risk management and ensuring good corporate governance at all organizational levels. Such responsibilities cover the implementation of internal control structures and internal audit functions, and taking the necessary actions, based on corporate internal audit findings, as directed by the Board of Commissioners.

Tata Kelola Perusahaan

Good Corporate Governance

Direksi wajib menyusun strategi bisnis, termasuk rencana kerja dan anggaran serta pelaksanaan praktik akuntansi dan pembukuan sesuai ketentuan Perusahaan publik. Selain itu, Direksi harus mempertanggungjawabkan pelaksanaan tugasnya kepada pemegang saham melalui RUPS. Dalam hal RUPS tidak menetapkan pembagian tugas per anggota Direksi, maka pembagian tugas Direksi ditetapkan berdasarkan keputusan Direksi, sebagai berikut:

1. Ambono Janurianto (President Director & CEO) bertanggung jawab terhadap kegiatan operasional.
2. Agus Jayadi Alwie (Director & Chief Development Officer) bertanggung jawab atas bidang *corporate strategy & development*.
3. Charles Marc Dressler (Independent Director) bertanggung jawab atas bidang *corporate services*.

Kebijakan Suksesi Direksi

Pengangkatan dan pemberhentian anggota Direksi dilakukan dalam RUPS di mana anggota Direksi diangkat dari calon-calon yang diusulkan oleh para Pemegang Saham Perusahaan. Jika oleh suatu sebab apapun jabatan seorang atau lebih atau semua anggota Direksi lowong, maka dalam jangka waktu 60 hari sejak terjadi lowongan harus diselenggarakan RUPS, untuk mengisi lowongan itu dengan memperhatikan ketentuan perundang-undangan dan Anggaran Dasar. Selama jabatan seorang Direksi tersebut lowong oleh sebab apapun, untuk sementara Perusahaan diurus oleh anggota Dewan Komisaris yang ditunjuk oleh rapat Dewan Komisaris. Seorang yang diangkat untuk menggantikan anggota Direksi yang berhenti dari jabatannya atau untuk mengisi lowongan harus diangkat untuk jangka waktu yang merupakan sisa jabatan anggota Direksi lain yang menjabat.

Rapat Direksi

Kebijakan mengenai rapat Direksi diatur dalam Pedoman Dewan yang berlaku di Bakrieland yang disahkan dengan SK Direksi dan Dewan Komisaris PT Bakrieland Development Tbk No. 001/KOM-DIRPERSEROAN/SK/I/2016, yang menyatakan bahwa Direksi wajib mengadakan rapat Direksi secara berkala paling kurang 1 (satu) kali dalam setiap bulan. Direksi wajib mengadakan rapat Direksi bersama Dewan Komisaris secara berkala paling kurang 1 (satu) kali dalam 4 (empat) bulan. Rapat Direksi adalah sah dan berhak mengambil keputusan yang mengikat apabila lebih dari ½ (satu per dua) bagian dari jumlah anggota Direksi hadir atau diwakili dalam rapat.

The Board of Directors must develop a business strategy, including work and budget plans, and implement accounting and bookkeeping practices that adhere to policies related to public companies. Furthermore, the Board of Directors are accountable to the shareholders through GMS for the implementation of its duties and responsibilities. If the GMS does not provide the Board of Directors with a clear job description, the Board shall determine its own duties. The duties of the current Board of Directors are as follows:

1. Ambono Janurianto (President Director & CEO) is responsible for operational activities.
2. Agus Jayadi Alwie (Director & Chief Development Officer) is responsible for corporate strategy & development.
3. Charles Marc Dressler (Independent Director) is responsible for corporate services.

Succession Policy of the Board of Directors

Members of the Board of Directors are appointed and dismissed by the GMS, at which they are elected from the candidates nominated by the Company's shareholders. If the position of one or more members of the Board of Directors is vacant, a GMS must be convened within 60 (sixty) days of the vacancy in order to fill it in accordance with the relevant legislation provisions and the Articles of Association. During the time in which the position of a Director is vacant, the Company is managed by a member of the Board of Commissioners appointed at a meeting of the Board of Commissioners. The length of service of a person replacing a member of the Board of Directors is for the remaining tenure of the members of the Board of Directors in office.

Meetings of the Board of Directors

Board of Directors' meetings are regulated in the Board Manual which has been established and ratified through Decree of Board of Directors and Commissioners PT Bakrieland Development Tbk No. 001/KOM-DIRPERSEROAN/SK/I/2016 which stipulated that the Board of Directors are required to periodically convene its board meetings at least once a month. The Board of Directors must also hold meetings with the Board of Commissioners at least once in 4 (four) months. The Board of Directors meeting are declared valid and decisions made are binding if more than ½ (half) of board members are present or represented in the meeting.

Sepanjang 2017, Direksi menyelenggarakan 19 kali rapat, dengan agenda sebagai berikut:

In 2017, the Board of Directors held 19 meetings with the following agendas:

No.	Tanggal Date	Materi Agenda	Kehadiran Attendance		
			AJ	AJA	MD
1	18 Januari 2017 18 January 2017	Annual Report 2016 Bakrieland Bakrieland Annual Report 2016	√	√	√
2	20 Januari 2017 20 January 2017	Issue-issue Bakrieland awal tahun 2017 Early 2017 Issues of Bakrieland	√	√	√
3	20 Februari 2017 20 February 2017	Rencana Corporate Action Bakrieland 2017 Bakrieland Corporate Action Plan 2017	√	√	√
4	6 Maret 2017 6 March 2017	Business Performance Review Unit Unit Business Performance Review	√	√	√
5	8 Maret 2017 8 March 2017	Business Performance Review Unit Unit Business Performance Review	√	√	√
6	3 Mei 2017 3 May 2017	Business Performance Review Unit Unit Business Performance Review	√	√	√
7	4 Mei 2017 4 May 2017	Business Performance Review Unit Unit Business Performance Review	√	√	√
8	17 Juli 2017 17 July 2017	Rapat Umum Pemegang Saham Tahunan 2017 Bakrieland Bakrieland Annual General Meeting of Shareholders 2017	√	√	√
9	7 Agustus 2017 7 August 2017	Business Performance Review Unit Unit Business Performance Review	√	√	√
10	10 Agustus 2017 10 August 2017	Business Performance Review Unit Unit Business Performance Review	√	√	√
11	14 Agustus 2017 14 August 2017	Business Performance Review Unit Unit Business Performance Review	√	√	√
12	2 Oktober 2017 2 October 2017	Business Plan & Budget Bakrieland 2018 -2022 Bakrieland Business Plan & Budget 2018 -2022	√	√	√
13	9 Oktober 2017 9 October 2017	Kick Off Business Plan & Budget Bakrieland 2018 -2022 Bakrieland Kick Off Business Plan & Budget 2018 -2022	√	√	√
14	1 November 2017 1 November 2017	Business Plan and Budget Meeting Unit Unit Business Plan and Budget Meeting	√	√	√
15	13 November 2017 13 November 2017	Public Expose Tahunan Annual Public Expose	√	√	√
		Rencana Corporate Action Corporate Action Plan			
16	16 November 2017 16 November 2017	Business Plan and Budget Meeting Unit Unit Business Plan and Budget Meeting	√	√	√
17	20 November 2017 20 November 2017	Business Plan and Budget Meeting Unit Unit Business Plan and Budget Meeting	√	√	√
18	12 Desember 2017 12 December 2017	Persiapan Rapat Umum Pemegang Saham Luar Biasa Bakrieland Preparation of Extraordinary General Meeting of Shareholders of Bakrieland	√	√	√
19	18 Desember 2017 18 December 2017	Business Plan and Budget Meeting Unit Unit Business Plan and Budget Meeting	-	√	√
Jumlah Kehadiran Total			18	19	19
Persentase Kehadiran Attendance Rate			94,73%	100%	100%

AJ: Ambono Janurianto, **AJA:** Agus Jayadi Alwie, **MD:** Charles Marc Dressler

Tata Kelola Perusahaan Good Corporate Governance

Komite dan Satuan Kerja Direksi

Dalam menjalankan tugas dan tanggung jawabnya untuk mengelola perusahaan, Direksi dibantu oleh 2 (dua) satuan kerja dan 1 (satu) komite, yaitu:

1. Satuan Kerja Audit Internal yang berfungsi untuk memantau dan memastikan aktivitas pengendalian internal berjalan dengan baik.
2. Satuan Kerja Manajemen Risiko berfungsi untuk memastikan bahwa kerangka kerja pengelolaan risiko telah memberikan perlindungan yang memadai terhadap risiko Perusahaan.
3. Komite/Panitia Tender, untuk memberikan penilaian objektif atas calon rekanan dalam proses tender pengadaan barang dan/atau jasa.

Rapat Gabungan Direksi dan Komisaris

Sepanjang 2017, Direksi menyelenggarakan 5 (lima) kali rapat bersama Dewan Komisaris. Berikut ini agenda rapat tersebut:

No.	Tanggal Date	Materi Agenda	Kehadiran Attendance					
			IHS	KP	AY	AJ	AJA	MD
1	4 April 2017 4 April 2017	Progres Laporan Keuangan Audit per 31 Desember 2016 Progress of Audited Financial Report as of 31 Desember 2016	-	√	√	√	√	√
2	30 Mei 2017 30 May 2017	1. Progres Laporan Keuangan Audit per 31 Desember 2016 2. Progres Penyelesaian Utang Equity Linked-Bond 1. Progress of Audited Financial Report as of 31 Desember 2016 2. Progress of Equity Linked-Bond Debt Settlement	√	√	√	√	√	√
3	19 Juli 2017 19 July 2017	RUPST 2017 Bakrieland Annual General Meeting of Shareholders 2017	√	√	√	√	√	√
4	20 November 2017 20 November 2017	1. Kinerja Perseroan 2. Update penyelesaian utang Equity Linkerd-Bond 3. Rencana pelaksanaan RUPSLB 2017 Bakrieland 1. Company Performance 2. Update of Equity Linked-Bond Debt Settlement 3. Planning of Bakrieland Extraordinary General Meeting of Shareholders 2017	√	√	√	√	√	√
5	12 Desember 2017 12 December 2017	RUPSLB 2017 Bakrieland Bakrieland Extraordinary General Meeting of Shareholders 2017	√	√	√	√	√	√
Jumlah Kehadiran Total			4	5	5	5	5	5
Persentase Kehadiran Attendance Rate			80%	100%	100%	100%	100%	100%

HS: Bambang Irawan Hendradi, AY: Armansyah Yamin, KP: Kanaka Puradiredja, AJ: Ambono Janurianto, AJA: Agus Jayadi Alwie, MD: Charles Marc Dressler

Committees and Units under the Board of Directors

To conduct its managerial duties and responsibilities, the Board of Directors is supported by 2 (two) work units and 1 (one) committee as follows:

1. Internal Audit Unit which assists in monitoring and ensuring the smooth implementation of internal control activities.
2. Risk Management Unit which assists in ensuring that the risk management framework provided adequate protection against corporate risks.
3. Tender Committee which assists in giving an objective assessment on potential business associates and vendors during the tendering process to procure goods and/or services.

Joint Meetings of the Board of Directors and Board of Commissioners

In 2017, the Board of Directors convened 5 (five) joint meetings with the Board of Commissioners. The meeting agendas were as follows:

Program Pelatihan Direksi

Direksi mengikuti program Pelatihan dan Pengembangan Kompetensi dengan inisiatif pribadi di luar lingkungan Bakrieland.

Pedoman Tata Tertib Kerja Direksi

1. Setiap Anggota Direksi wajib dengan itikad baik dan penuh tanggung jawab menjalankan tugas untuk kepentingan dan usaha Perusahaan.
2. Tunduk pada ketentuan peraturan perundang-undangan yang berlaku, Anggaran Dasar dan keputusan RUPS serta memastikan seluruh aktivitas Perusahaan telah sesuai dengan ketentuan peraturan perundang-undangan yang berlaku, Anggaran Dasar dan keputusan RUPS.
3. Memimpin dan mengurus Perusahaan sesuai dengan maksud dan tujuan Perusahaan dan senantiasa berusaha untuk meningkatkan efisiensi dan efektivitas Perusahaan.
4. Menguasai, memelihara dan mengurus kekayaan Perusahaan.
5. Bertanggung jawab penuh dalam melaksanakan tugasnya untuk kepentingan Perusahaan dalam mencapai visi, misi dan tujuan Perusahaan.
6. Mewakili Perusahaan baik di dalam maupun di luar pengadilan.
7. Melakukan segala tindakan dan perbuatan, baik mengenai pengurusan maupun pemilikan serta mengikat Perusahaan dengan pihak lain dan atau pihak lain dengan Perusahaan, dengan pembatasan tertentu.
8. Menyiapkan susunan organisasi pengurus Perusahaan lengkap dengan perincian tugasnya.
9. Menerapkan GCG secara konsisten.
10. Wajib menyelenggarakan dan menyimpan Daftar Khusus sesuai ketentuan peraturan perundang-undangan.
11. Bertanggung jawab secara pribadi atas kesalahan dan kelalaiannya dalam menjalankan tugas.

Hubungan Afiliasi Anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali

Seluruh anggota Dewan Komisaris dan Direksi Perusahaan tidak memiliki hubungan afiliasi baik dalam hal kekeluargaan, finansial dan bisnis baik antara sesama anggota Direksi, antara anggota Direksi dengan anggota Dewan Komisaris, antara anggota Direksi dengan Pemegang Saham Pengendali, antara sesama anggota Dewan Komisaris, antara anggota Dewan Komisaris dengan pemegang saham utama dan/atau pengendali. Hal ini dinyatakan melalui Surat Pernyataan Tidak Memiliki Benturan Kepentingan yang telah ditandatangani oleh Direksi untuk masa jabatan pada 2017.

Training Programs for the Board of Directors

The Board of Directors participated in Competence Training and Development on their own initiative outside of Bakrieland.

Board Manual

1. Each member of the Board of Directors must carry out their duties in good faith, and in the best interests of the Company and its business operations.
2. Comply with existing laws and regulations, Articles of Association and GMS resolutions, and ensure that all Company activities are consistent with the prevailing laws and regulations, Articles of Association and GMS resolutions.
3. Lead and manage the Company in accordance with corporate objectives and goals, and consistently work to improve corporate efficiency and effectiveness.
4. Control, maintain and manage Company assets.
5. Take full responsibility of implementing duties in the Company's best interest in order to achieve its corporate vision, mission and goals.
6. Represent the Company in and out of court.
7. Take all the necessary actions and measures regarding the management, ownership and others which bind the Company with other parties, or other parties with the Company, with certain limitations.
8. Prepare the organizational structure of the Company's managing boards, complete with detailed job descriptions.
9. Consistently implement the principles of GCG.
10. Develop and maintain a Special Register in compliance with existing rules and regulations.
11. Personally be responsible for any mistakes or act of negligence in performing all duties.

Affiliations with Members of the Board of Commissioners, the Board of Directors, and the Controlling Shareholders

None of the members of Bakrieland's Board of Commissioners and Board of Directors has any family, financial or business affiliations with fellow members of the Board of Directors, members of the Board of Commissioners, and the Controlling Shareholders. This is documented in the Statement of No Conflict of Interest signed by the members of the Board of Directors for the 2017 term of office.

Tata Kelola Perusahaan

Good Corporate Governance

Penilaian Kinerja Dewan Komisaris dan Direksi

Prosedur Penilaian Kinerja

Penilaian dan evaluasi terhadap kinerja Dewan Komisaris dan Direksi dilakukan secara internal oleh Pemegang Saham dalam RUPST berdasarkan pelaksanaan tugas dan kewajibannya sebagaimana tercantum dalam Anggaran Dasar Perusahaan. Penilaian kinerja komite di bawah Dewan Komisaris ditentukan berdasarkan pencapaian tugas dan tanggung jawab yang ditetapkan Dewan Komisaris yang akan memberikan penilaian satu tahun sekali sebelum RUPST diadakan.

Kriteria Penilaian Kinerja

[POJK 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik, II.A.5.d.]

Tata cara penilaian keberhasilan Dewan Komisaris, Direksi, dan Komite dilakukan dengan menggunakan KPI yang disusun bersama-sama dalam suatu rapat Dewan Komisaris yang terdiri dari Dewan Komisaris, Direksi, Komite Nominasi dan Remunerasi, dan diputuskan oleh Dewan Komisaris. Aspek KPI dapat meliputi, tetapi tidak terbatas pada perspektif keuangan, pelanggan, proses internal, pengembangan sumber daya manusia, dan kepemimpinan. Penetapan KPI harus memenuhi kriteria Specific, Measurable, Accurate, Reliable dan Timeline (SMART).

Komponen yang tercantum dalam KPI berfokus pada sasaran kerja yang dicapai dalam periode tertentu sesuai rencana dan target kerja yang telah ditetapkan dalam Rencana Kerja dan Anggaran Tahunan. Oleh karena itu, KPI menjadi tolok ukur dan bahan evaluasi keberhasilan kinerja Dewan Komisaris, Direksi dan Komite di akhir periode anggaran untuk mencapai tujuan Perusahaan. KPI senantiasa dikaji ulang secara berkala untuk menyesuaikan dengan perkembangan perusahaan sehingga tetap relevan terhadap implementasinya. Prosedur dan penetapan penyusunan KPI diatur lebih lanjut dalam Surat Keputusan Dewan Komisaris.

Hasil evaluasi terhadap kinerja Dewan Komisaris, Direksi, dan Komite secara keseluruhan dan kinerja perorangan setiap anggota merupakan bagian tak terpisahkan dalam skema kompensasi dan pemberian insentif. Hasil evaluasi kinerja perorangan merupakan salah satu dasar

Performance Evaluation of the Board of Commissioners and the Board of Directors

Performance Evaluation Procedure

The performance of the duties and responsibilities of the Board of Commissioners and the Board of Directors— as set out in the Company's Articles of Association—was internally evaluated by the Shareholders at the Annual GMS. The performance of the duties and responsibilities of the committees under the Board of Commissioners, on the other hand, was evaluated by the Board of Commissioners once a year prior to the Annual GMS.

Performance Evaluation Criteria

[Financial Services Authority No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, II.A.5.a.]

The effectiveness of the Board of Commissioners, the Board of Directors, and the Nomination and Remuneration Committee was evaluated using the Key Performance Indicators (KPI) developed in a Board of Commissioners' meeting along with the Board of Directors, and the Nomination and Remuneration Committee, and decided by the Board of Commissioners. KPI includes, but is not limited to, aspects such as finance, customers, internal processes, and human resources development and leadership. Several particular criterias, namely the SMART (Specific, Measurable, Accurate, Reliable and Timely) must be taken into account in the establishment of the KPI's.

Components which are stated in the KPI's focus on the achievement of goals within a specified period of time in keeping with the work plan and targets planned in the Annual Work and Budget Plans. The KPI's, therefore, serve as a benchmark to help evaluate the performance of the Board of Commissioners, the Board of Directors and the Committees, at the end of the budgeted period, for the purposes of achieving Company objectives and goals. To remain relevant in its implementation, the KPI's are regularly reviewed to reflect any new Company developments. The setting of the KPI's is also regulated by the Decree of the Board of Commissioners.

The evaluation of the overall performance of the Board of Commissioners, the Board of Directors and the Committees, as well as the individual performances of each member, form an inseparable part of the Company's compensation and incentive scheme. The results of individual performance

pertimbangan untuk memberhentikan dan/atau menunjuk kembali anggota, serta berfungsi sebagai sarana penilaian dan peningkatan efektivitas. Tata cara evaluasi kinerja Direksi, Dewan Komisaris, dan komite di bawah Dewan Komisaris diatur dalam SK Dewan Komisaris No.198/Kom-BLD/SK/XII/09.

Program Kepemilikan Saham Dewan Komisaris dan Direksi

Setiap tahun, Dewan Komisaris dan Direksi membuat Surat Pernyataan Kepemilikan Saham dan dimuat dalam Laporan Tahunan Perusahaan. Surat pernyataan tersebut menyatakan jumlah lembar saham yang dimiliki anggota Dewan Komisaris dan anggota Direksi beserta keluarga (istri dan anak). Seluruh Dewan Komisaris dan Direksi beserta keluarga per 31 Desember 2017 tidak memiliki saham pada Bakrieland dan perusahaan lain.

Pernyataan Rangkap Jabatan Dewan Komisaris dan Direksi

Setiap anggota Dewan Komisaris dan Direksi wajib menandatangani Surat Pernyataan Rangkap Jabatan guna memenuhi prinsip independensi dan transparansi dalam GCG. Surat tersebut berisi pernyataan bahwa untuk masa satu jabatan pada satu tahun tidak menjabat sebagai Direktur, Komisaris di Perusahaan lain di luar Perusahaan dan anak Perusahaan/afiliasinya. Seluruh anggota Direksi Bakrieland telah menandatangani surat pernyataan untuk masa jabatan pada 2017.

Kebijakan Keberagaman Komposisi Dewan Komisaris dan Direksi

Di dalam Pedoman Dewan (*Board Manual*) dinyatakan bahwa komposisi Direksi harus sedemikian rupa sehingga memungkinkan pengambilan keputusan yang efektif, tepat dan cepat serta dapat bertindak secara independen dalam arti tidak mempunyai kepentingan yang dapat mengganggu kemampuannya untuk melaksanakan tugasnya secara mandiri dan kritis. Para anggota Dewan Komisaris dipilih atas dasar integritas serta pengalaman dan kompetensi profesionalnya.

evaluations are taken into consideration before dismissing and/or reappointing a member, and serves as a tool for assessing and improving effectiveness. The procedure for evaluating the performance of the Board of Directors, the Board of Commissioners and the Committees under the Board of Commissioners are set out in the Decree of Board of Commissioners No.198/Kom-BLD/SK/XII/09.

Share Ownership Program of the Board of Directors and the Board of Commissioners

The Board of Commissioners and the Board of Directors prepare a Statement of Share Ownership annually, which is then published in the Company's Annual Report. The statement contains the number of shares owned by each member of the Board of Commissioners and the Board of Directors, as well as members of their families (spouses and children). None of the members of the Boards of Commissioners and Directors, or their families, own any shares in Bakrieland or other companies as of 31 December 2017.

Statement of Concurrent Positions of the Board of Commissioners and the Board of Directors

Each member of the Board of Commissioners and the Board of Directors are expected to sign a Statement of Concurrent Positions as a part of fulfilling the GCG requirements of Independence and transparency. It is stated that he or she has not held the position of a Director or a Commissioner in any business entities outside of the Company, or its Subsidiaries/affiliates, during their one-year term of office with the Company. All members of Bakrieland's Board of Directors have already signed the statement for the 2017 term of office.

Policy on the Diversity of the Composition of the Board of Commissioners and the Board of Directors

It is stated in the Board Manual that the composition of the Board of Directors shall enable effective, accurate, and prompt decision-making and to act independently in the sense that no interest may interfere with its ability to perform its duties independently and critically. The members of the Board of Commissioners are selected on the basis of their integrity, professional experience, and competence.

Tata Kelola Perusahaan

Good Corporate Governance

Kebijakan Remunerasi Dewan Komisaris dan Direksi

Dewan Komisaris dan Direksi menerima imbalan jasa dalam bentuk gaji, tunjangan, dan fasilitas. Sesuai Anggaran Dasar Bakrieland, remunerasi Dewan Komisaris dan Direksi ditetapkan melalui RUPS. Besaran remunerasi ditetapkan dengan memperhatikan besaran penghasilan tahun-tahun sebelumnya, bebas tugas dan tanggung jawab, serta disesuaikan dengan tingkat remunerasi eksekutif pada industri sejenis. Di dalam Pedoman Dewan (Board Manual) diatur bahwa Komite Nominasi & Remunerasi bertugas membantu Dewan Komisaris mempersiapkan calon anggota Dewan Komisaris dan Direksi serta mengusulkan besaran remunerasinya. Dewan Komisaris dapat mengajukan calon tersebut dan remunerasinya untuk memperoleh keputusan RUPS dengan cara sesuai dengan ketentuan Anggaran Dasar Perusahaan.

Bakrieland telah memiliki SK Dewan Komisaris No. 006/KOM-BLD/SK/XII/2011, tentang Penetapan Struktur Gaji Direksi dan Komisaris, yang mengatur mengenai besaran gaji per bulan bagi Direksi dan Dewan Komisaris, rentang gaji satu sama lain, serta pertimbangan yang mendasari penentuan besaran gaji tersebut. Surat Keputusan yang adalah penyempurnaan dari SK Dewan Komisaris No. 19/Kom-BLD/SK/XII/09 ini mengatur besaran gaji anggota Direksi dan Dewan Komisaris.

Tabel Remunerasi Karyawan Perorangan

Komponen Remunerasi	2016		2017	
	Tertinggi	Terendah	Tertinggi	Terendah
Gaji (Rp)/Tahun	849.655.040	30.000.000	1.080.000.000	31.869.000
Tunjangan (Rp)/Tahun	389.804.840	14.100.000	704.000.000	14.411.500
Total	1.239.458.880	44.100.000	1.784.000.000	46.280.500

Pada 2017, Dewan Komisaris menerima remunerasi sebesar Rp4.238.590.000 dan Direksi menerima remunerasi sebesar Rp8.322.145.629.

Remuneration Policy of the Board of Commissioners and the Board of Directors

The Board of Commissioners and the Board of Directors receive compensation in the form of salary, allowances, and facilities. In accordance with Articles of Association, remuneration were set by the GMS. Considerations taken into account when determining the amount of remuneration, including the amount of income received in previous years and scope of duties and responsibilities which are adjusted to the executive remuneration rate in similar industries. It was stipulated in Board Manual that the Nomination & Remuneration Committee is in charge of assisting the Board of Commissioners to prepare candidates for the Board of Commissioners and Board of Directors and to propose the amount of remuneration. The Board of Commissioners may nominate the candidate and the remuneration for the resolution of the GMS in accordance with the Company's Articles of Association.

It was stipulated in the Decree of Board of Commissioners No. 006/KOM-BLD/SK/XII/2011 concerning the Determination of the Salary Structure of the Board of Directors and Commissioners, which regulates the monthly salary for the Board of Directors and Board of Commissioners, salary ranges, as well as the considerations underlying the determination of the salary. This decree was the amendment of the Decree of Board of Commissioners no. 19/Kom-BLD/SK/XII/09 which stipulated the salary of members of the Board of Directors and Board of Commissioners.

Table of Remuneration of Individual Employees

Komponen Remunerasi	2016		2017	
	Tertinggi	Terendah	Tertinggi	Terendah
Gaji (Rp)/Tahun	849.655.040	30.000.000	1.080.000.000	31.869.000
Tunjangan (Rp)/Tahun	389.804.840	14.100.000	704.000.000	14.411.500
Total	1.239.458.880	44.100.000	1.784.000.000	46.280.500

In 2017, the Board of Commissioners received remuneration of Rp4,238,590,000 and the Board of Directors received remuneration of Rp8,322,145,629.

Kebijakan Benturan Kepentingan

Benturan kepentingan adalah kondisi terjadinya konflik antara kepentingan ekonomis Perusahaan dengan kepentingan ekonomis pribadi pemegang saham, anggota Dewan Komisaris dan Direksi. Untuk menghindari kondisi ini, Perusahaan menerbitkan SK Direksi dan Dewan Komisaris Bakrieland No. 079/DIR-KOM/SK/VI/09 tentang Benturan Kepentingan. Kebijakan Benturan Kepentingan memuat panduan bagi anggota Dewan Komisaris dan Direksi agar dalam menjalankan tugas dan kewajibannya mendahulukan kepentingan ekonomis Perusahaan dan tidak menyalahgunakan jabatan untuk kepentingan dan keuntungan pribadi, keluarga dan pihak-pihak lain. Selain itu, kebijakan ini juga mengatur pemberian dan penerimaan hadiah dan donasi, kegiatan sampingan, dan kerahasiaan informasi.

Setiap anggota Dewan Komisaris dan Direksi setiap tahunnya menandatangani Surat Pernyataan Benturan Kepentingan. Surat tersebut berisi pernyataan, termasuk namun tidak terbatas pada:

1. Tidak menerima atau memberikan suatu hal dalam bentuk apapun kepada pihak lain yang dapat mempengaruhi independensi.
2. Tidak ikut serta dalam proses pengambilan keputusan yang mengandung unsur benturan kepentingan oleh pemegang saham independen Perusahaan.
3. Mendahulukan kepentingan ekonomis Perusahaan di atas kepentingan ekonomis pribadi, keluarga, dan pihak lainnya. Jika di kemudian hari mengalami situasi di mana terdapat benturan kepentingan, maka anggota Dewan Komisaris dan Direksi akan menarik diri untuk tidak terlibat dalam proses pengambilan keputusan. Seluruh anggota Dewan Komisaris dan Direksi Bakrieland telah menandatangani Surat Pernyataan Benturan Kepentingan untuk masa jabatan tahun 2017.

Akuntan Publik

Perusahaan memiliki Kebijakan Pemilihan KAP untuk Penugasan Audit Tahunan sejak 2011. Kebijakan tersebut disusun sesuai dengan POJK dan Menteri Keuangan RI yang mengatur mengenai independensi akuntan yang memberikan jasa audit di pasar modal, laporan keuangan yang disampaikan kepada OJK wajib diaudit oleh akuntan yang terdaftar di OJK, serta jasa Akuntan Publik. Sejak 2012, Perusahaan telah melakukan penyempurnaan guna meningkatkan objektivitas proses pemilihan KAP.

Conflict of Interest Policy

Conflict of interest refers to a situation in which there is a conflicting economic interest between the Company and individual shareholders, or members of the Board of Commissioners or the Board of Directors. To address this issue, the Decree of Board of Directors and Board of Commissioners No. 079/DIR-KOM/SK/VI/09 on Conflicts of Interest was issued. This policy provided guidance for all members of the Board of Commissioners and the Board of Directors to perform their duties and responsibilities in a manner that prioritizes the Company's economic interest, and ensured that they do not abuse their position and power for personal interest and gain, or the interest and gain of their families or other parties. This policy also regulated the offering and acceptance of gifts and donations, side jobs, and information confidentiality.

Each member of the Board of Commissioners and Board of Directors have to sign a Statement of Conflict of Interest on an annual basis. This document contains statements, including, but not limited to, the following:

1. Does not accept or offer anything from/to another party who may influence their independence.
2. Does not participate in the decision-making processes which contain elements of conflict of interest by the Company's independent shareholders.
3. Prioritizes the Company's economic interest over personal gain, and that of their families or other parties. If a situation arises where a conflict of interest has taken place, the member of the Board of Commissioners or the Board of Directors shall withdraw from any involvement in the decision-making process. All members of the Board of Commissioners and the Board of Directors already signed a Statement of Conflict of Interest for the term of office of 2017.

Public Accountant

Since 2011, the Company has had a policy which guide the Selection of Public Accounting Firms (KAP) to perform Annual Audit Assignments. The policy was introduced pursuant to regulations issued by Financial Services Authority and the Minister of Finance, on the independence of accountants who provide audit services in the capital markets, whereby financial statements submitted to Financial Services Authority must be audited by an accountant registered in the Financial Services Authority, as well as the services of Public Accountants. Since 2012, the Company has made necessary changes to enhance the objectivity of the selection process of public accounting firms.

Tata Kelola Perusahaan

Good Corporate Governance

Bagan Pemilihan KAP

Diagram KAP Selection



Kebijakan Pemilihan KAP menjadi pedoman pokok dalam melakukan pemilihan KAP yang melakukan audit atas laporan keuangan tahunan untuk menjamin transparansi, akuntabilitas, dan independensi atas proses tersebut. Kebijakan tersebut mengatur pihak yang terlibat dalam proses pemilihan, aspek penilaian beserta persyaratan dan kriterianya. Nama dan Tahun Akuntan Publik yang melakukan Audit Laporan Keuangan Tahunan selama 5 (lima) tahun terakhir:

The Selection Policy provided key guidelines of selecting KAP which was responsible for auditing annual financial statements in order to ensure that the process is transparent, accountable and independent. The policy regulated the parties involved in the selection process, as well as other aspects related to the evaluation, including requirements and selection criteria. Public Accounting Firms which performed the Company's annual financial audit report in the past 5 years were listed below as follows:

Tahun Year	Nama Name	KAP
2013	Meilyn Soetiono, SE, Ak., CPA	Kosasih, Nurdiyaman, Tjahjo & Rekan Kosasih, Nurdiyaman, Tjahjo & Partners
2014	Meilyn Soetiono, SE, Ak., CPA	Kosasih, Nurdiyaman, Tjahjo & Rekan Kosasih, Nurdiyaman, Tjahjo & Partners
2015	Benny Jayawardaya, M. Ak., CPA	Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Partners
2016	Benny Jayawardaya, M. Ak., CPA	Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Partners
2017	Benny Jayawardaya, M. Ak., CPA	Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Partners

Secara prosedur, penetapan KAP diawali melalui RUPS yang memberikan wewenang kepada Dewan Komisaris untuk menunjuk KAP serta remunerasinya. Dalam prosesnya, Dewan Komisaris menetapkan proses pemilihan dengan sistem tender.

Komite Seleksi memberikan penilaian dan hasil opini atas kandidat KAP. Setelah itu, Komite Audit merekomendasikan KAP yang dipilih kepada Dewan Komisaris beserta dengan besaran remunerasi yang akan diberikan di tahun buku. Selanjutnya, persetujuan Dewan Komisaris diserahkan kepada Direksi untuk ditindaklanjuti. Pada 2017, KAP yang ditunjuk telah 7 (tujuh) kali melakukan audit Laporan Keuangan dan tidak memberikan jasa lain di luar jasa audit laporan keuangan tahunan. Biaya yang dikeluarkan untuk jasa audit Perusahaan adalah Rp3.311.500.000. Hasil opini KAP atas laporan keuangan tahunan Perusahaan pada 2017 adalah Wajar Tanpa Pengecualian.

Kebijakan Pengadaan Barang dan/atau Jasa

Sejak 2011, Perusahaan telah menerapkan Kebijakan Pengadaan Barang dan/atau Jasa untuk menciptakan suatu sistem pengadaan yang andal di mana barang dan/atau jasa diadakan sesuai dengan kebutuhan operasional, proses yang berlaku, dilaksanakan tepat waktu, terkendali dan dengan biaya yang wajar.

Kebijakan ini berfungsi sebagai panduan bagi karyawan Perusahaan dalam melaksanakan dan mengelola kegiatan pengadaan di Perusahaan secara efektif dan efisien sesuai peraturan yang berlaku dan mengacu pada prinsip GCG. Secara umum, kebijakan ini mengatur prinsip umum pengadaan, kategori barang dan/atau jasa, metode pengadaan, pengaturan penerbitan kontrak/perjanjian. Di dalam kebijakan ini setiap calon rekanan diharuskan melampirkan dokumen Pakta Integritas Eksternal, yang antara lain berisi:

- a. Pernyataan untuk menghindari praktik benturan kepentingan.
- b. Pernyataan untuk melaporkan apabila mengetahui adanya indikasi benturan kepentingan.
- c. Pernyataan larangan pemberian hadiah atau hiburan lainnya kepada karyawan Perusahaan yang berhubungan dengan pengadaan proyek/pekerjaan.
- d. Pernyataan untuk mengikuti proses pelelangan yang mengacu kepada prinsip keadilan (fair competition).
- e. Pernyataan untuk memberikan informasi yang akurat dan benar kepada pihak Perusahaan.
- f. Pernyataan untuk tidak memberikan atau memberitahukan (menyebarkan/ membocorkan) informasi yang bersifat rahasia mengenai Perusahaan.

In terms of procedures, the determination of KAP is initiated through a GMS which authorized the Board of Commissioners to appoint a KAP and remuneration. In the process, the Board of Commissioners determined the selection process using a tender mechanism.

The Selection Committee provided assessment and opinion results on the KAP candidates. Next, the Audit Committee recommended the selected KAP to the Board of Commissioners along with the amount of remuneration to be given in the fiscal year. Furthermore, the approval of the Board of Commissioners shall be submitted to the Board of Directors for follow up. In 2017, the appointed KAP audited financial reports as many as 7 (seven) times, issuing an unqualified opinion, and did not provide any services other than the audit of the Company's annual financial reports. The cost of the Company's audit services was Rp3,311,500,000. The Public Accounting Firm opinion of the Company's annual financial statements in 2017 was rendered "Unqualified."

Goods and/or Services Procurement Policy

Since 2011, the Company has introduced its own Goods and/or Service Procurement Policy to develop a reliable procurement system which ensured the availability of goods and/or services that matched the Company's operational needs, complied with existing mechanisms, is well managed and at a reasonable cost.

The policy guides the employees' implementation and management of procurement activities to ensure that they are effective and efficient, and adheres to the prevailing regulations and GCG principles. In general, the policy regulates the basic principles of procurement, categorization of goods and/or services, procurement methods, and issuance of contracts or agreements. In accordance with this policy, every potential business associate must enclose an External Integrity Pact which, among others, contains the following:

- a. Statement that any potential conflict of interest will be avoided.
- b. Statement that any potential conflict of interest will be reported.
- c. Statement that no gifts, or any other form of offerings, will be given to the Company's employees that might relate to the awarding of projects/work.
- d. Statement that the participation in the tendering process will be based on the principle of fair competition.
- e. Statement that only accurate and truthful information will be provided to the Company.
- f. Statement that none of Company's confidential information will be disclosed (spread/leaked).

Tata Kelola Perusahaan

Good Corporate Governance

Kebijakan E-mail Korporasi

Sejak 2011, Perusahaan telah mengimplementasikan kebijakan *e-mail* korporasi yang mengatur penggunaan *e-mail* secara seragam di lingkungan Perusahaan dengan domain www.bakrieland.com. Kebijakan ini mengatur pengiriman, penerimaan, keamanan penggunaan dan pengawasan *e-mail* untuk kepentingan perusahaan dan pribadi, pembuatan dan penghapusan akun *e-mail*, informasi rahasia, risiko hukum, serta sistem pengawasan *e-mail*.

Kebijakan ini diterapkan untuk memastikan penggunaan yang tepat dari sistem *e-mail* Perusahaan dan mendorong karyawan Perusahaan menyadari komponen-komponen yang dapat diterima dan tidak dapat diterima pada sistem *e-mail* Perusahaan.

Kebijakan Pengelolaan dan Back-Up Data

Perusahaan menerbitkan kebijakan atas pengelolaan dan *back-up* data untuk mencegah terjadinya kehilangan dokumen digital, data dan informasi penting lainnya. Perusahaan mengantisipasi risiko kehilangan data dengan menempatkan *back-up data* dalam ruang sentral yang aman. Kebijakan ini diatur dalam SK Direksi No. 024/DIRPerusahaan/SKD/XII/2012.

Laporan Publikasi Pembayaran Pajak 2017

Perusahaan dan Unit Usaha telah terdaftar sebagai wajib pajak di Kantor Pelayanan Pajak dan Dinas Pendapatan Daerah sesuai dengan domisili masing-masing perusahaan. Sebagai wajib pajak, Perusahaan telah menunaikan kewajiban perpajakan yang dilakukan selama 2017 dengan klasifikasi sebagai berikut:

- a. Pajak Penghasilan Pasal 21/26
- b. Pajak Penghasilan Pasal 23/26
- c. Pajak Penghasilan Pasal 4 (2)
- d. Pajak Penghasilan Pasal 25/29
- e. Pajak Pertambahan Nilai
- f. Pajak Penjualan atas Barang Mewah
- g. Pajak Daerah dan Retribusi Daerah
- h. Pajak Bumi dan Bangunan

Corporate Email Policy

Since 2011, the Company has implemented a corporate email policy regulating uniform email usage in the Company's environment with www.bakrieland.com domain. This policy regulated the delivery, acceptance, security of use and email monitoring for corporate and personal interests, the creation and deletion of email accounts, confidential information, legal risks, and email surveillance systems.

This policy was applied to ensure proper use of the Company's email system and encouraged employee's to recognize acceptable and unacceptable components of the Company's email system.

Data Management and Backup Policy

The Company issued policies on the management and back-up of data to prevent loss of digital documents, data and other important information. It anticipated the risk of data loss by placing back-up data in a secure central space. This policy was regulated in Decree of the Board of Directors No. 024/DIRPerusahaan/SKD/XII/2012.

Tax Payment Report in 2017

The Company and the Subsidiaries are registered as tax payers with the Tax Office and the Local Revenue Office in accordance with the place of domicile of the respective entities. As a tax payer, the Company fulfilled its tax obligations in 2017 in the following tax classifications:

- a. Income Tax Article 21/26
- b. Income Tax Article 23/26
- c. Income Tax Article 4 (2)
- d. Income Tax Article 25/29
- e. Value-Added Tax (VAT)
- f. Sales Tax on Luxury Goods
- g. Local Taxes and Charges
- h. Land and Buildings Tax

Penyempurnaan Instrumen GCG di PT GAP, Tbk Strengthening GCG Tools in PT GAP, Tbk

Untuk menunjang pelaksanaan tugas dalam operasional sehari-hari, Perusahaan telah menyusun berbagai prosedur kerja yang menjadi panduan bagi seluruh karyawan tanpa terkecuali. *Standard Operating Procedures* (SOP) ini berisi serangkaian instruksi tertulis untuk melaksanakan pekerjaan masing-masing fungsi kerja, yang penyusunannya dilakukan dengan tujuan untuk menjelaskan alur tugas, wewenang dan tanggung jawab dari petugas yang terkait; mengetahui dengan jelas hambatan-hambatan penyelesaian pekerjaan dan tindakan perbaikan yang diperlukan; sebagai parameter untuk menilai mutu pelayanan; serta untuk menghindari tumpang tindih pelaksanaan tugas.

Bakrieland dalam rangka mendukung Anak Perusahaan PT Graha Andrasentra Propertindo Tbk (GAP) yang baru saja menjadi perusahaan terbuka, pada tahun 2017 secara khusus melakukan penyempurnaan SOP yang diselaraskan dengan standar Bakrieland. Direksi GAP menginstruksikan dilakukannya penyempurnaan SOP yang dipergunakan sebagai perangkat untuk mempermudah pengawasan terhadap aktivitas operasional GAP dan Unit Usahanya. Ruang lingkup penyempurnaan SOP dilakukan pada fungsi kerja Keuangan, Akunting, Pengadaan, dan Human Resources Development & General Affairs (HRDGA). Penentuan ruang lingkup penyempurnaan dilakukan dengan pertimbangan bahwa keempat area tersebut terkait langsung dengan arus kas masuk dan arus kas keluar. Sebanyak 40 SOP ditinjau dan direvisi bersama antara unit kerja pelaksana di GAP dengan tim peninjau, termasuk Corporate Risk Management & Compliance Bakrieland.

Dengan melakukan peninjauan secara konsisten dan penajaman fungsi instrumen dan sistem GCG internal, Perusahaan berharap dapat memiliki penerapan tata kelola yang lebih efektif, manajemen risiko yang lebih baik, dan pengendalian internal memadai yang dapat mendukung tercapainya tujuan dan target Perusahaan.

To assist the day-to-day operations, the Company set up work procedures as a guide for all employees without exceptions. These Standard Operating Procedures (SOPs) contain several documented instructions that are applicable to all business functions, whose preparation was undertaken in consideration to clearly explain the work flows, authority and responsibilities of the relevant personnels; acknowledge clearly the barriers to the completion of the work and necessary corrective actions; as parameters to assess the quality of service; as well as to avoid overlapping of duties.

Following the recent decision undertaken by PT Graha Andrasentra Propertindo Tbk (GAP), a subsidiary of Bakrieland, to become a public company, in 2017 Bakrieland implemented a measure to improve the quality of SOPs in GAP, to align with Bakrieland's standards. This effort started with GAP's Board of Directors of GAP directive on the improvement of SOPs, which functions as a tool to facilitate monitoring of GAP operational activities and business units. In particular, the scope of improvement covered Finance, Accounting, Procurement, Human Resources Development & General Affairs (HRDGA), four work functions in GAP that were directly related to the cash flow. A total of 40 SOPs were reviewed and revised in 2017 by GAP's implementation unit and a review team, including from the Corporate Risk Management & Compliance Division of Bakrieland.

With consistent review and sharpening of the implementation of GCG tools and systems in internal operations, the Company expects to establish more effective governance, strong Risk Management and sufficient internal controls that can support the achievement of the Company's goals and targets.

Tata Kelola Perusahaan

Good Corporate Governance

Manajemen Risiko [102-11]

Sistem manajemen risiko merupakan serangkaian prosedur dan proses yang mencakup tahap identifikasi risiko usaha, analisis potensi terjadinya risiko usaha, penerapan langkah mitigasi yang tepat guna dan tepat sasaran serta evaluasi atas efektivitas penerapan manajemen risiko yang dilakukan secara terpusat. Pengelola sistem manajemen risiko adalah fungsi kerja *Corporate Risk Management & Compliance* (RMC) yang secara berkala melakukan koordinasi dengan Unit Usaha, termasuk membahas efektivitas manajemen risiko dan kepatuhan di lingkungan Perusahaan.

Selain menjadi fasilitator dan penasehat dalam melakukan koordinasi, RMC juga berfungsi untuk mengupayakan minimalisasi risiko usaha, memantau implementasi tata kelola perusahaan, sebagai penyusun dan reviewer kebijakan, pengelola *Quality Management System* (Sistem Manajemen Mutu) yang diterapkan Perusahaan.

Profil Risiko Usaha

Risiko Internal

Risk Management [102-11]

The Company's risk management system involves a series of procedures and processes of identifying and analyzing business risks, applying effective and accurately targeted mitigation measures, and evaluating the effectiveness of the risk management system. The risk management system is managed by the Corporate Risk Management & Compliance (RMC) unit which periodically coordinates with the Subsidiaries, discussing the effectiveness or risk management and compliance with the Company.

In addition to being a facilitator and advisor in maintaining coordination, RMC also manages to minimize the business risk, monitor the implementation of corporate governance, prepare and review policies, manage the implementation of Quality Management Systems in the Company.

Business Risk Profile

Internal Risk

Risiko Keuangan Financial Risk [102-15]		
Jenis Risiko Type of Risk	Deskripsi Description	Langkah Mitigasi Mitigation Measures
Risiko Mata Uang Currency Risk	Risiko ini berpotensi memberikan dampak kerugian pada saat terjadinya apresiasi atau depresiasi mata uang asing yang disebabkan oleh adanya posisi transaksi yang masih terbuka. Kinerja keuangan Perusahaan dapat dipengaruhi oleh perubahan kurs, mengingat beberapa komponen dalam konstruksi bangunan diimpor dari luar negeri. This risk has the potential to incur a loss in the event of the appreciation or depreciation of a foreign currency due to a transaction position that remains open. The Company's financial performance may be affected by fluctuations in the exchange rate, due to the fact that several construction components are imported.	Perusahaan memberlakukan kebijakan hedging, yaitu lindung nilai untuk pinjaman dalam mata uang non-Rupiah. Dalam kegiatan operasional, Perusahaan juga mengutamakan penggunaan material bangunan produksi dalam negeri. The Company applies the hedging policy for loans denominated in foreign currencies. In terms of its operational activities, the Company gives priority to the use of locally-produced construction materials.
Risiko Suku Bunga Interest Rate Risk	Risiko ini berpotensi timbul akibat fluktuasi tingkat suku bunga pinjaman yang dilakukan oleh kreditur. Risiko ini akan sangat berdampak pada besarnya pembiayaan yang diperlukan oleh unit usaha, karena biaya yang dikeluarkan akan meningkat, sehingga mempengaruhi kegiatan operasional dan kinerja keuangan Perusahaan. The risk has the potential to incur a loss due to interest rate fluctuations of loans from creditors. Such risks significantly impact the amount of financing needed by the Subsidiaries, as the costs incurred can affect the Company's operational activities and financial performance.	Perusahaan memberlakukan metode pembayaran bertahap dengan jangka waktu yang lebih panjang ataupun pinjaman dengan bunga tetap. The Company offers an installment payment method spread over a longer period of time or a fixed interest rate loan scheme.
Risiko Kredit Credit Risk	Risiko kredit yang merupakan risiko kerugian sehubungan dengan pihak peminjam tidak dapat dan/ atau tidak mau memenuhi kewajiban untuk membayar kembali dana yang dipinjamnya secara penuh pada saat jatuh tempo. The risk of loss as a result of a debtor's inability and/or refusal to fulfill their obligation to repay a loan in full on the maturity date.	Perusahaan bersikap selektif dalam memberikan kredit dengan sistem penjualan tunai bertahap kepada konsumen. Hal itu dimulai dari strategi penetapan uang muka, pemilihan segmen pasar hingga pemenuhan persyaratan-persyaratannya. The Company is highly selective when handing out credit through the cash installment sales scheme for consumers. The process involves determining the down payment, selecting the market segment and ensuring the fulfillment of various requirements.

Risiko Pasar Market Risk [102-15]

Jenis Risiko Type of Risk	Deskripsi Description	Langkah Mitigasi Mitigation Measures
Risiko Pasar Market Risk	<p>Pangsa pasar yang cukup besar dan tumbuh secara signifikan menjadi daya tarik bagi banyak pihak untuk terlibat ke dalam industri yang sama dengan Unit Usaha. Situasi ini berpotensi meningkatkan persaingan usaha dan menciptakan kelebihan pasokan di pasar yang dapat menurunkan penjualan produk dan berkurangnya permintaan terhadap produk Perusahaan.</p> <p>A mature market shares with impressive growth the appeals to many market players interested in entering the same industries in which the Company's Subsidiaries already operate. In such circumstances, business competition becomes fiercer with a higher likelihood of market oversupply that in turn will drive product sales down, resulting in a lower demand for Company products.</p>	<p>Perusahaan senantiasa berupaya mengeluarkan produk yang inovatif sehingga dapat memenuhi kebutuhan pasar dan memfokuskan pengembangan pada proyek-proyek yang telah memiliki kinerja yang telah terukur selama ini.</p> <p>The Company regularly introduces innovative products in order to meet market needs, and focuses on development of projects with proven and measurable performance.</p>

Risiko Operasional Operational Risk [102-15]

Jenis Risiko Type of Risk	Deskripsi Description	Langkah Mitigasi Mitigation Measures
Risiko Kinerja Unit Usaha Subsidiaries Performance Risk	<p>Sebagai Induk Perusahaan, penghasilan dan laba operasi Perusahaan merupakan kontribusi dari kinerja unit usaha. Faktor-faktor yang dapat berdampak negatif terhadap kinerja keuangan Unit Usaha berpotensi menurunkan tingkat penghasilan Perusahaan.</p> <p>As a Parent Company, corporate earnings and operating profits are drawn from contributions made by the Subsidiaries. Various factors that adversely affect the financial performance of the Subsidiaries has the potential to decrease the Company's earnings.</p>	<p>Perusahaan secara aktif melakukan pemantauan terhadap Unit Usaha, seperti memberlakukan peraturan seleksi ketat terhadap seluruh kontraktor dan pemasok, menerapkan sistem usaha yang baik untuk mengurangi risiko bisnis, sekaligus memperbaharui informasi dan memperkuat akuntabilitas untuk pengambilan keputusan bisnis di lingkungan Unit Usaha.</p> <p>The Company actively monitors the Subsidiaries, such as enforcing strict selection rules on all contractors and suppliers, implementing sound business systems to reduce business risks, as well as updating information and strengthening accountability for business decision-making processes within the Subsidiaries.</p>
Risiko Usaha Business Risk	<p>Perusahaan merupakan perusahaan properti terintegrasi yang mempunyai lini bisnis yang beragam dalam bidang landed residential, kondominium, perkantoran, perhotelan, hiburan dan rekreasi serta pusat perbelanjaan. Faktor keberagaman usaha tersebut menimbulkan dampak pada meningkatnya risiko usaha.</p> <p>The Company manages multiple lines of business ranging from landed residential, condominiums, office spaces, hotels, entertainment and recreational centers, and shopping malls. Due to such diversity in its business portfolio, the Company's business risk may increase.</p>	<p>Dalam memulai pengembangan usahanya Perusahaan menerapkan proses evaluasi yang saksama dan melakukan uji tuntas dengan penetapan IRR yang sangat ketat.</p> <p>Bakrieland conducts thorough evaluations and exercises due diligence in establishing and strictly enforces IRR in the early stages of the business development.</p>
Risiko Sistem dan Teknologi System & Technology Risk	<p>Risiko ini timbul sebagai akibat adanya ketidakseragaman sistem dan teknologi dalam operasional Perusahaan. Kompleksitas sistem yang belum terintegrasi penuh antara Perusahaan dan Unit Usaha dapat mempengaruhi sinergitas satu bisnis dengan yang lainnya.</p> <p>This risk may occur as a result of discord of systems and technologies in the Company's operations. The complexity of a system that has not been fully integrated between the Company and the Subsidiaries may affect the business synergy.</p>	<p>Perusahaan meminimalisasi potensi masalah ini dengan menetapkan bahwa Unit Usaha tetap mengacu pada kebijakan penetapan sistem dan teknologi sesuai yang diacu oleh Perusahaan.</p> <p>The Company minimizes the possibility of this risk by ensuring that the Subsidiaries comply with the Company's policies on systems and technology.</p>

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Risiko Sumber Daya Manusia (SDM) Human Resources (HR) Risk [102-15]

Jenis Risiko Type of Risk	Deskripsi Description	Langkah Mitigasi Mitigation Measures
Risiko Sumber Daya Manusia (SDM) Human Resources (HR) Risk	Risiko SDM berkaitan dengan penyimpangan hasil dari tingkat produktivitas yang diharapkan, karena adanya variabel yang mempengaruhi produktivitas kerja. Sebagai perusahaan yang mengelola jumlah tenaga kerja dengan beragam latar belakang, Perusahaan memiliki risiko yang berpotensi timbul akibat kinerja SDM dan proses pengelolaan yang tidak maksimal. This risk is related to the deviation of results from the expected level of productivity, because of the variables that affect work productivity. As a company that manages a diverse workforce with diverse backgrounds, the Company poses potential risks due to human resource performance and inadequate management processes.	Perusahaan senantiasa menempatkan SDM sebagai aset utama dalam mencapai tujuan Perusahaan. Oleh karena itu, Perusahaan mengadakan penilaian karyawan berbasis dua arah antara atasan dan bawahan dan memberikan remunerasi yang kompetitif dengan perusahaan lain dalam industri yang sejenis untuk menjaga rendahnya tingkat pergantian karyawan. The Company treats its human capital as primary assets to achieve company goals. Therefore, the Company ensures two-way appraisals between supervisors and subordinates, and offers competitive remuneration in comparison to other companies in the same industry, in a bid to maintain low employee turnover.

Risiko Eksternal External Risk [102-15]

Jenis Risiko Type of Risk	Deskripsi Description	Langkah Mitigasi Mitigation Measures
Risiko Lingkungan, Sosial dan Politik Environmental, Social, and Political Risk	Risiko yang timbul dalam pengembangan properti dapat terdiri dari berbagai jenis, di antaranya peraturan pemerintah tentang pembatasan pemilikan properti oleh warga negara asing, aturan perpajakan, bencana alam, kejahatan dan terorisme yang seluruhnya berada di luar kendali Perusahaan. This risk that arises in the property development consists of various causes, including government policies concerning foreign property ownership restrictions, tax regulations, natural disasters, crime and terrorism, which are beyond the Company's control.	Perusahaan senantiasa berusaha memenuhi ekspektasi seluruh pemangku kepentingan sebelum memulai suatu proyek. Hal ini dilakukan melalui implementasi standar-standar terbaik dan terencana, perkiraan atas potensi terjadinya force majeure dengan mengasuransikan seluruh proyek, serta memperhatikan faktor lingkungan sehingga terjadi keseimbangan antara pembangunan dan kelestarian lingkungan. The Company strives to meet the expectations of all stakeholders before starting a project. This is done through the implementation of well-planned standards, estimation of the potential for force majeure by ensuring the entire project, as well as taking into account environmental factors resulting in a balance between development and environmental sustainability.
Risiko Hukum Legal Risk	Dalam hubungan bisnis dengan pihak ketiga, terdapat potensi timbulnya sengketa atau perkara hukum. Hal ini dapat mempengaruhi reputasi Perusahaan, kegiatan usaha dan pencapaian target laba Perusahaan. Selanjutnya, adanya perubahan kebijakan hukum yang ditetapkan oleh regulator yang harus dipatuhi oleh obyek hukum, juga dapat memberikan risiko hukum bagi Perusahaan. In business dealings with third parties, the potential for dispute or legal proceedings may occur. It may affect the Company's reputation, business activities and achievement of the Company's profit targets. Furthermore, any changes of legal policies established by the regulator to be obeyed by the object of law, may also provide legal risk to the Company.	Perusahaan secara saksama mematuhi peraturan yang berlaku dan memastikan bahwa proyek telah memenuhi ketentuan hukum. Risiko tuntutan hukum masyarakat terhadap dampak lingkungan dapat diminimalisir melalui pemenuhan persyaratan pemerintah, terutama yang berkaitan dengan penanganan dampak lingkungan. The Company strictly adheres to existing laws and regulations, ensuring that projects fulfill all legal requirements. The risk of a civil lawsuit for possible environmental impacts can be minimized by meeting all government requirements, particularly in relation to the handling of environmental issues.
Risiko Reputasi Reputation Risk	Risiko reputasi merupakan potensi hilang atau melemahnya nama baik Perusahaan. Hal itu mungkin terjadi akibat adanya publikasi negatif atau rendahnya penerimaan lingkungan eksternal. The risk of loss or damage to the good name and reputation of the Company. This may be a result of negative publicity or low acceptance from the external parties	Perusahaan berkomitmen menjaga reputasinya dengan memastikan kualitas produk dan jasanya. Di samping itu, Perusahaan juga selalu menjaga hubungan baik dengan masyarakat luas maupun masyarakat sekitar di mana suatu proyek dibangun, baik melalui program tanggung jawab sosial perusahaan maupun partisipasi dalam berbagai proyek atau kegiatan masyarakat sekitar. The Company is fully committed to maintaining its good reputation and the good image of the products introduced by its Subsidiaries. In addition, the Company also maintains good relations with the public at large and the local communities living near Company project sites, either through corporate social responsibility programs or participation in various community-level projects and activities.

Efektivitas Manajemen Risiko

[POJK 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik, II.A.5.c.]

Perusahaan menerapkan sistem manajemen risiko yang terpusat dan terukur sehingga dapat menilai dan mengevaluasi efektivitas sistem tersebut. Perusahaan senantiasa melakukan pengawasan dan perbaikan agar sistem manajemen risiko dapat berjalan dengan efektif dan efisien dengan menggunakan pola desentralisasi. Salah satu upaya pengawasannya adalah dengan pemantauan secara periodik oleh Perusahaan terhadap Unit Usaha dalam forum yang dinamakan Business Review setiap 3 bulan, yang dihadiri oleh Direksi Perusahaan dan Unit Usaha, membahas mengenai kinerja keuangan dan operasional, serta isu-isu strategis yang terkait dengan pengembangan bisnis, operasional, penjualan, SDM, dan keuangan. Pengelolaan dan penerapan terhadap prinsip-prinsip manajemen risiko dan Sistem Manajemen Mutu yang efektif merupakan upaya Perusahaan untuk menjaga kestabilan bisnis dan menerapkan praktik GCG yang baik.

Proses analisis risiko atas aktivitas-aktivitas usaha dilakukan dengan melakukan identifikasi atas tujuan awal dari aktivitas tersebut, menentukan potensi kejadian yang dapat menghalangi tercapainya tujuan tersebut (risiko), mendeteksi kemungkinan keterjadian, dampak dari risiko, mengidentifikasi atau menetapkan tindakan pengendalian untuk mengurangi dampak dari risiko, kemudian memberikan penilaian dengan menetapkan apakah risiko tersebut termasuk rendah, sedang, atau tinggi (low, moderate, high).

Penerapan sistem manajemen risiko digunakan sebagai salah satu alat Perusahaan untuk mencapai kesinambungan usaha. Perusahaan menyadari keberadaan konsumen sebagai stakeholder yang penting untuk mencapai kesinambungan usaha Perusahaan. Oleh sebab itu Perusahaan memandang perlu adanya upaya untuk mengurangi risiko-risiko terkait dan memastikan terpenuhinya kebutuhan konsumen. Upaya tersebut salah satunya dilakukan dengan melaksanakan peninjauan atas praktik Perlindungan Konsumen di lingkup Unit Usaha Perusahaan. Peninjauan tersebut dilakukan dengan cara memantau keberadaan kebijakan, prosedur, dan dokumen pendukung dari implementasi program yang terkait dengan: [416-1]

- Jaminan dan Kompensasi bagi Konsumen
- Kesehatan, Keselamatan, dan Kenyaman Penghuni Properti
- Pengaduan Konsumen
- Kepuasan Konsumen

Risk Management Effectiveness

[Financial Services Authority Regulation 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, II.A.5.c.]

The Company implements a centralized and measurable risk management system so that it can assess and evaluate the effectiveness of the system. The Company constantly monitors and improves the risk management system in order to perform effectively and efficiently using a decentralized pattern. One of its supervisory efforts is by periodically monitoring the Company's Subsidiaries in a forum called Business Review on a quarterly basis, attended by the Board of Directors of the Company and Subsidiaries, discussing financial and operational performance as well as strategic issues related to business development, operations, sales, human resources, and finance. The management and application of risk management principles and effective Quality Management Systems remain the Company's objectives in maintaining business stability and in implementing good GCG practices.

Risk analysis of business activities are carried out by identifying the initial objectives of those activities, determining potential events that may hinder the achievement of those objectives (risk), detecting the probability of occurrence, the impact of risks, identifying or establishing control measures to mitigate the impact of risk, then providing an assessment by determining whether the risks are categorized as low, moderate, or high.

The implementation of the risk management system are one of the Company's tools to achieve business sustainability. The Company acknowledges the existence of consumers as important stakeholders to achieve the Company's business continuity. Therefore, it considers the efforts to reduce related risks and ensures the fulfillment of consumer needs. One of these efforts is conducted by maintaining review of Consumer Protection practices within the Company's Subsidiaries. This review is conducted by monitoring the existence of policies, procedures, and supporting documents of program implementation related to: [416-1]

- Consumer Guarantee and Compensation
- Consumer Health, Safety, and Comfort
- Consumer Complaint
- Consumer Satisfaction

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Kepatuhan

Budaya kepatuhan merupakan landasan dasar Perusahaan menjalankan seluruh aktivitas bisnisnya. Sebagai perusahaan publik, Perusahaan senantiasa berupaya untuk meningkatkan kepatuhannya terhadap nilai, perilaku, Peraturan Perusahaan dan peraturan perundang-undangan yang berlaku.

Sebagai salah satu bentuk penerapan aspek kepatuhan, sejak 2009 Perusahaan telah menerapkan Task Monitoring System (TMS). Penerapan TMS bertujuan untuk meminimalisir risiko dan meningkatkan kelancaran kegiatan operasional. Selama 2017, masing-masing divisi bersikap proaktif untuk menindaklanjuti hasil tinjauan dari TMS.

Pencapaian 2017

Pada 2017, Divisi RMC berfokus menyusun SOP dalam area Health, Safety, Security, dan Environment (HSSE) serta melakukan review atas kebijakan HSSE di seluruh Unit Usaha. Selain di bidang HSSE, penyusunan SOP juga dilakukan pada bidang keuangan, akunting, pengadaan, dan SDM. Penyusunan SOP yang seragam dan terpadu berfungsi agar seluruh prosedur dan kebijakan yang diterapkan sesuai dengan Peraturan Perusahaan dan dengan demikian proses kontrol dan implementasi dapat dilakukan dengan optimal.

Divisi RMC juga melakukan review dan penilaian terhadap kontrak, transaksi dan dokumen dengan rekanan untuk meminimalisasi potensi risiko. Pada 2017, Divisi RMC memperbaharui kebijakan sirkulas transaksi dan dokumen serta menerbitkan 2 (dua) kebijakan baru yaitu kebijakan atas situs Perusahaan dan kebijakan atas keberlanjutan bisnis.

Rencana 2018

Pada tahun mendatang, Divisi RMC berencana untuk mengembangkan manajemen mutu dan meningkatkan kualitas kinerja sistem manajemen risiko agar mampu memberikan dampak yang signifikan. Kualitas kinerja dapat tercapai dengan mendorong para Unit Usaha untuk meningkatkan kesadaran akan risiko usaha yang berpotensi terjadi serta upaya-upaya untuk meminimalisir risiko-risiko tersebut.

Compliance

A culture of compliance makes a solid foundation for the Company's business activities. As a public corporation, the Company continuously works to increasing its level of compliance with corporate values, behaviors and regulations, as well as existing legislation.

To ensure the implementation of compliance principles, the Company has been using the Task Monitoring System (TMS) since 2009. The implementation of TMS aims to minimize risks and improve the effectiveness of operational activities. In 2017, each division proactively followed up the TMS reviews before taking any actions.

Achievement in 2017

In 2017, the RMC Division focused on preparing SOPs within the Health, Safety, Security, and Environment (HSSE) areas and reviewing the HSSE policies in all Subsidiaries. In addition to HSSE, the SOP preparation was also conducted in the financial, accounting, procurement, and human resource sectors. The preparation of an orderly and integrated SOP function aims to ensure that all procedures and policies implemented are in accordance with Company Regulations, and thus, the process of control and implementation can be performed optimally.

The RMC Division also reviewed and evaluated contracts, transactions, and documents with partners to minimize potential risks. In 2017, the RMC Division updated the policies of transaction and documents circulation, as well as published 2 new policies on the Company's website and business sustainability.

Plan in 2018

In the coming year, RMC Division plans to develop quality management and improve the performance quality of risk management systems in order to be able to give a significant impact. A good performance quality can be achieved by encouraging all Subsidiaries to raise awareness of potential business risks and efforts to minimize those risks.

**SURAT PERNYATAAN DIREKSI TENTANG
TANGGUNG JAWAB ATAS PENGENDALIAN
INTERNAL DAN MANAJEMEN RISIKO**

Yang bertanda tangan dibawah ini :

Ambono Janurianto, dalam hal ini bertindak dalam kedudukannya selaku Presiden Direktur dari dan oleh karenanya sah dan berwenang bertindak untuk dan atas nama Direksi PT Bakrieland Development Tbk ("**Perseroan**"), suatu Perseroan Terbatas yang berkedudukan di Jakarta, Wisma Bakrie 1 Lantai 6 & 7, Jalan HR. Rasuna Said Kav. B-1, Jakarta Selatan, untuk selanjutnya disebut "**Yang Membuat Pernyataan**".

Dengan ini menyatakan bahwa :

1. PT Bakrieland Development Tbk selama tahun 2017 telah menerapkan suatu sistem manajemen risiko yang memadai dan memenuhi aturan pengendalian internal Perseroan serta melaksanakan kebijakan-kebijakan yang ditetapkan oleh Perseroan
2. Selain itu, pengelolaan manajemen risiko Perseroan dan pemenuhan aturan serta sistem pengendalian internal telah dilaksanakan secara efektif dan efisien dalam seluruh aspek yang material.

Demikian Surat Pernyataan ini dibuat dengan sebenar-benarnya guna memenuhi prinsip tanggung jawab dalam Tata Kelola Perusahaan yang baik di Perseroan.

**STATEMENT LETTER OF THE BOARD OF
DIRECTORS' RESPONSIBILITY ON INTERNAL
CONTROL AND RISK MANAGEMENT**

The undersigned :

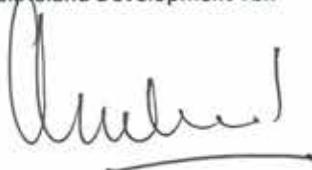
Ambono Janurianto, acting as President Director and duly authorized on behalf of the Board of Directors of PT Bakrieland Development Tbk ("**Company**"), a Limited Liability Company, located in Jakarta, Wisma Bakrie I, 6th & 7th Floor, Jalan HR Rasuna Said Kav. B-1, Jakarta Selatan, here onwards referred to as "**Person In Charge of Asserting The Statement**".

Hereby states that :

1. PT Bakrieland Development Tbk during the year 2017, has implemented a reasonable risk management system in and in compliance to the Company's internal control regulations and has applied policies setforth by the Company.
2. Additionally, the management of the Company's risk management and regulatory compliance as well as the internal control system have been implemented effectively and efficiently in all material aspects.

This Statement Letter is made in sincerity to comply with the principle of responsibility within the Company's Good Corporate Governance.

Jakarta, 1 Februari 2018
PT Bakrieland Development Tbk



Ambono Janurianto
President Director & CEO

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Sistem Pengendalian Internal (Internal Control)

Perusahaan memiliki kebijakan mengenai sistem pengendalian internal yang disahkan dalam SK Direksi No. 001/SK/DIR-BLD/I/2011 tentang Pengesahan Pedoman Sistem Pengendalian Intern. Sistem Pengendalian Internal di Perusahaan adalah suatu proses yang integral pada tindakan dan kegiatan yang dilakukan secara terus menerus oleh pimpinan dan seluruh pegawai untuk memberikan keyakinan yang memadai atas tercapainya tujuan organisasi melalui elemen-elemen sebagai berikut:

- a. Efektivitas dan efisiensi pencapaian tujuan penyelenggaraan program dan kegiatan yang dilaksanakan
- b. Keandalan pelaporan keuangan dan kinerja
- c. Pengamanan aset perusahaan dan
- d. Ketaatan terhadap peraturan perundangan-undangan yang berlaku

Elemen tersebut di atas merupakan komponen sistem pengendalian intern yang telah menjadi praktik-praktik baik yang dimaksud dalam Internal Control-Integrated Framework oleh The Committee of Sponsoring Organizations of the Treadway Commissions (COSO). Tinjauan atas efektivitas sistem pengendalian internal dilakukan dengan menilai kualitas Sistem Pengendalian Internal dalam jangka waktu tertentu. Setiap unit kerja di lingkungan Perusahaan wajib menyelenggarakan pemantauan pengendalian internal yang dilaksanakan melalui:

- a. Pemantauan rutin terhadap kegiatan yang sedang berjalan (ongoing monitoring), diselenggarakan melalui kegiatan pengelolaan rutin, supervisi, perbandingan, rekonsiliasi, dan tindakan-tindakan lain yang terkait dalam pelaksanaan tugas.
- b. Evaluasi oleh unit terpisah/independen (separate evaluation), diselenggarakan melalui penilaian sendiri, review sejawat, dan pengujian efektivitas pengendalian intern.

Pelaksanaan evaluasi oleh unit terpisah/independent selain dilakukan oleh unit kerja internal Perusahaan yang ditunjuk dan ditetapkan oleh Direksi juga dapat dilakukan Kantor Akuntan Publik.

Audit Internal

Pembentukan Divisi Corporate Internal Audit (CIA) Bakrieland mengacu kepada POJK No. 56/POJK/2015 tanggal 23 Desember 2015. Peraturan tersebut mengatur kewajiban perusahaan publik untuk membentuk Audit Internal dan Piagam Audit Internal yang menjelaskan tentang struktur dan kedudukan, tugas dan tanggung jawab, wewenang, dan kode etik Audit Internal, persyaratan auditor yang duduk dalam Audit Internal dan pertanggungjawaban Audit Internal.

Internal Control System

The Company has a policy on the internal control system as authorized in Decree of Board of Directors No. 001/SK/DIR-BLD/I/2011 concerning Ratification of Internal Control System Guidelines. This internal control system is an integral process on the actions and activities undertaken continuously by managers and all employees to provide reasonable assurance on the achievement of organizational goals through the following elements:

- a. Effectiveness and efficiency in achieving the objectives of the implementation of programs and activities conducted.
- b. Reliability of financial reporting and performance.
- c. Security of company assets.
- d. Compliance with applicable laws and regulations.

The elements above are components of the internal control system that have become the good practices referred to in the Internal Control-Integrated Framework by The Committee of Sponsoring Organizations of the Treadway Commissions (COSO). A review of the effectiveness of the internal control system was carried out by assessing the quality of the Internal Control Systems within a certain period of time. Each work unit within the Company has conducted internal control monitoring through:

- a. Ongoing monitoring conducted through routine management, supervision, benchmarking, reconciliation, and other related actions in the tasks performance.
- b. Evaluation by separate/independent units, conducted through self-assessment, peer review, and internal control effectiveness testing.

The evaluation of separate/independent units can be done by internal work units appointed and determined by the Board of Directors as well as the Public Accounting Firm.

Internal Audit

The establishment of Corporate Internal Audit (CIA) Division refers to the Financial Services Authority no. 56/POJK/2015 dated 23 December 2015. This regulation stipulates the obligation of a public company to form an Internal Audit Unit, and establish an Internal Audit Charter that defines the structure and position of the Internal Audit Unit, including its duties and responsibilities, power and authority, code of ethics and accountability, in addition to auditor requirements and its responsibilities.

Profil Kepala Audit Internal

Lucky Ida Royani Parhusip

Warga negara Indonesia, lahir di Medan pada 9 Juni 1978, berusia 39 tahun. Berdomisili di Jakarta. Sejak September 2017, beliau diangkat sebagai Corporate Internal Audit Division Head. Beliau memiliki gelar Sarjana Teknik dan Sistem Informatika dari Sekolah Tinggi Teknologi Telekomunikasi, Bandung – Jawa Barat. Beliau juga memiliki sertifikat Project Management Professional, Enterprise Warehouse Indonesia, dan The Executive Ready Chief Information Officer (CIO).

Beliau memulai karir pertama kali di perusahaan konsultan Teknologi Informasi (TI) perbankan diikuti dengan perusahaan konsultan TI rumah sakit, TI untuk pemerintah, TI pasar modal, TI pengembangan perangkat lunak, IT appliances dan telah berkarir di Bakrieland sejak 2011.

Struktur dan Kedudukan

Divisi CIA dipimpin oleh seorang Kepala Divisi yang diangkat dan diberhentikan oleh Presiden Direktur & CEO atas persetujuan Dewan Komisaris. Kepala Divisi bertanggung jawab langsung kepada Presiden Direktur & CEO. Divisi CIA menyampaikan laporan pelaksanaan kegiatan secara berkala dalam bentuk laporan kepada Presiden Direktur & CEO dan kepada Dewan Komisaris dilakukan melalui Komite Audit.

Tugas dan Tanggung Jawab

Selaras dengan Piagam Audit Internal, Divisi CIA melakukan kegiatan pemberian keyakinan (assurance) dan konsultasi (consultancy) yang bersifat independen dan objektif sesuai dengan prinsip manajemen, guna meningkatkan nilai tambah dan memperbaiki operasional Perusahaan melalui pendekatan yang sistematis. Hal ini dilakukan dengan cara mengevaluasi dan meningkatkan efektivitas manajemen risiko, pengendalian dan tata kelola perusahaan. Untuk mendukung pelaksanaan hal tersebut, dilakukan langkah-langkah sebagai berikut:

- a. Menyusun dan melaksanakan rencana audit internal tahunan.
- b. Menguji dan mengevaluasi kesesuaian pelaksanaan manajemen risiko, pengendalian dan tata kelola dengan kebijakan Perusahaan.
- c. Melakukan pemeriksaan dan penilaian atas efisiensi dan efektivitas di bidang keuangan, akuntansi, operasional, sumber daya manusia, pemasaran, teknologi informasi, dan kegiatan lainnya.
- d. Memberikan saran perbaikan dan informasi yang objektif tentang kegiatan yang diperiksa pada tingkat manajemen.

Profile of the Head of Internal Audit

Lucky Ida Royani Parhusip

Indonesian, born in Medan on 9 June 1978, 39 years old. Lives in Jakarta. Since September 2017, she has been appointed as Head of the Corporate Internal Audit Division. She has a Bachelor degree in Engineering and Information Systems from Telecommunication Technology College, Bandung - West Java. She is also a certified Project Management Professional, Enterprise Warehouse Indonesia, and The Executive Ready Chief Information Officer (CIO).

She started her first career in Information Technology (IT) banking consulting firm followed by IT hospital consulting firm, IT for government, IT capital market, IT software development, and IT appliances. She joined Bakrieland in 2011.

Structure and Position

The Corporate Internal Audit Division is under the leadership of a Division Head appointed and dismissed by the President Director & CEO upon the approval of the Board of Commissioners. The Division Head reports directly to the President Director & CEO. The CIA Division periodically submits an activity implementation report to the President Director & CEO and to the Board of Commissioners through the Audit Committee.

Duties and Responsibilities

Aligned with the Internal Audit Charter, the CIA Division is tasked with providing assurance and consultancy in an independent and impartial manner, and in accordance with management principles, to add value to the Company and improve its operations. This is achieved by evaluating and enhancing the effectiveness of risk management, internal control structures and corporate governance. The following measures have been undertaken to support the implementation of these activities:

- a. Preparing and executing the annual internal audit plan.
- b. Testing and evaluating the conformity of risk management, internal control structures and compliance with Company policies.
- c. Examining and assessing the efficiency and effectiveness of the Company's finances, accounting, operations, human resources, marketing, information technology and others.
- d. Provide improvement recommendations and objective information on activities assessed at the management level.

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- e. Membuat laporan hasil audit dan menyampaikannya kepada Presiden Direktur & CEO dan Dewan Komisaris melalui Komite Audit.
 - f. Memantau, menganalisis, dan melaporkan pelaksanaan tindak lanjut perbaikan yang telah disarankan.
 - g. Bekerja sama dengan Komite Audit.
 - h. Menyusun program untuk mengevaluasi mutu kegiatan audit internal yang dilakukan.
 - i. Mengevaluasi ketaatan Perusahaan terhadap hukum dan peraturan perundangan yang berlaku, serta kebijakan dan prosedur Perusahaan.
 - j. Melaksanakan penugasan khusus yang relevan dengan ruang lingkup pekerjaan audit.
- e. Prepare audit report for submission to the President Director & CEO and the Board of Commissioners through the Audit Committee.
 - f. Monitor, analyze and report on the implementation of the recommended improvements.
 - g. Working alongside the Audit Committee.
 - h. Develop programs for evaluating the quality of internal audit activities.
 - i. Evaluate Company's compliance with existing laws and regulations, as well as corporate policies and procedures.
 - j. Implement special assignments relevant to the scope of audit work.

Laporan Pelaksanaan Kegiatan

Pada 2017, Divisi CIA membantu proses audit salah satu Unit Usaha Perusahaan, yaitu PT Graha Andrasentra Propertindo Tbk serta turut mengawal proses audit laporan keuangan konsolidasi Perusahaan.

Activity Report

In 2017, CIA Division assisted the audit process of one of the Company's Subsidiaries, PT Graha Andrasentra Propertindo Tbk, and supervised the audit process of Company's consolidated financial reports.

Corporate Affairs

Sebagai *parent company*, Perusahaan senantiasa berupaya untuk menyelaraskan pengelolaan kegiatan usaha dengan Unit Usaha agar mampu menghasilkan dampak yang signifikan. Pengelolaan yang baik meliputi proses kerja yang terstruktur dan berpusat pada satu tujuan yaitu visi Perusahaan.

Corporate Affairs

As a parent company, the Company constantly strives to integrate the management of business activities with all Subsidiaries in order to generate significant impact. Good management encompasses a structured work process that focused on a single goal, which is the Company's vision.

Untuk mencapai hal tersebut, Perusahaan memberlakukan sistem komunikasi dan informasi yang terintegrasi agar seluruh pihak terhubung dengan baik dan dapat melakukan kerja sama secara sinergis, serta meningkatkan dan memperdalam *brand awareness* terhadap produk-produk Bakrieland.

To achieve these objectives, the Company implemented an integrated communication and information system so that all parties are able to be well-connected and work together synergistically, as well as enhance and deepen the brand awareness of Bakrieland's products.

Direktorat Corporate Affairs (CA) berperan sebagai fasilitator proses komunikasi yang berlangsung antara Perusahaan dan Unit Usaha serta kepada pemangku kepentingan internal dan eksternal. Dalam pelaksanaannya, CA senantiasa memastikan bahwa prosedur dan bentuk penyampaian informasi telah mematuhi prosedur dan SOP yang berlaku. Dengan pengelolaan lalu lintas komunikasi yang terstruktur dan terintegrasi, maka semua pihak mampu menerima pesan dan informasi yang sama dan menjalankan tugas dan tanggung jawabnya dengan baik.

The Directorate of Corporate Affairs (CA) serves as a facilitator of the communication process between the Company and the Subsidiaries, as well as to internal and external stakeholders. In its implementation, CA always ensures that procedures and forms of information delivery are complied with applicable procedures and SOPs. With a structured and integrated communication traffic management, all parties are able to receive the same message and information while performing their duties and responsibilities.

Program kerja CA berjalan selaras dengan kebijakan strategis Perusahaan, yaitu berfokus pada bisnis inti sebagai pengembang properti terintegrasi. CA senantiasa berupaya menjaga persepsi publik tentang posisi Perusahaan sebagai pengembang properti berkelanjutan yang solid dengan fokus secara terpadu pada bidang pengembangan inti, serta memastikan bahwa hasil pelaksanaan program dan kegiatan mampu memberikan citra positif bagi Perusahaan.

Guna mencapai tujuan corporate communication, CA menerapkan langkah-langkah strategis seperti:

1. Mempertahankan reputasi dan posisi Perusahaan di industri properti melalui penerapan berbagai program yang terkoordinasi dengan Unit Usaha.
2. Mendukung misi Perusahaan baik dalam jangka pendek dan jangka panjang untuk menjadi perusahaan yang berkelanjutan melalui program Bakrieland Corporate Sustainability.

Kegiatan CA yang dilakukan pada 2017 terklasifikasi dalam unit kerja Internal & External Communication dan Corporate Social Responsibility (CSR). Ketiga unit kerja tersebut memiliki ruang lingkup, tugas dan tanggung jawab masing-masing.

Internal Communication

Internal Communication (IC) berperan dalam memfasilitasi dan menjembatani hubungan komunikasi dua arah antara Perusahaan dengan Unit Usaha dan Kelompok Bakrie (KB) melalui beragam media komunikasi. Dalam kegiatan sehari-hari, IC mengelola data dan informasi secara terintegrasi dan menginformasikan kepada pihak-pihak yang bersangkutan dengan memanfaatkan beragam media komunikasi seperti i-News, e-mail & flyer blast, e-Newsletter (e-News), majalah dinding, situs, cinderamata, serta materi komunikasi korporasi seperti kartu ucapan dan kalender dalam format cetak maupun elektronik.

Secara khusus, IC bertugas untuk mengelola situs resmi Perusahaan sebagai portal data resmi yang dipublikasikan Perusahaan untuk menyediakan segala informasi yang dibutuhkan oleh pemangku kepentingan. Sesuai dengan peraturan regulator, situs resmi Perusahaan mencakup informasi-informasi terkini dan yang layak diketahui publik. Situs resmi Perusahaan yaitu www.bakrieland.com berbasis web dan mobile. Pengelolaan dan pengembangan situs resmi Perusahaan dibantu oleh Divisi CIT agar dapat berfungsi dan berjalan dengan baik.

CA's work program is aligned with the Company's strategic policies that focus on its core business as an integrated property developer. CA always strives to maintain public perception of the Company's position as a solid and sustainable property developer that concentrates on developing its core business in an integrated manner, as well as ensuring that program and activity execution results are able to provide a positive image for the Company.

In order to achieve corporate communications goals, CA has implemented strategic measures such as:

1. Maintaining the Company's reputation and position in the property industry through the implementation of various well-coordinated programs with the Subsidiaries.
2. Supporting the Company's mission in the short and long term to become a sustainable company through Bakrieland Corporate Sustainability programs.

CA activities carried out in 2017 were classified in Internal & External Communication and Corporate Social Responsibility (CSR) work units. These three work units had their respective scope of work, duties, and responsibilities.

Internal Communication

The Internal Communications (IC) work unit facilitates and links the communication between the Company and its Subsidiaries as well as with the Bakrie Group through various communication media. IC manages data and information in an integrated manner and is distributed to relevant parties, by making effective use of multiple communication channels such as i-News, email & flyer blasts, e-Newsletters (e-News), bulletin boards, websites, and souvenirs, as well as corporate communication materials, including greeting cards and calendars both in print and electronic form.

IC specifically managed the Company's official website that serves as a portal for information released by the Company to meet the information needs of all stakeholders and the public at large. As required by regulators, the Company's official website featured updated information relevant for public knowledge. The official site at www.bakrieland.com is web- and mobile-based. The management and development of the Company's official website is assisted by the CIT Division in order to function and work optimally.

Tata Kelola Perusahaan

Good Corporate Governance

Pada 2017, IC menjalankan beberapa aktivitas sebagai berikut:

- Dalam bidang korporat dan Unit Usaha, IC menerbitkan Daily News Highlights Bakrie Group, memfasilitasi approval Skema Restrukturisasi ELB, menyelenggarakan RUPS Tahunan dan Luar Biasa Bakrieland, serta *Public Expose* Bakrieland
- Melakukan penerbitan berbagai materi mengenai SDM dan CSR
- IC mendukung kegiatan promosi/pemasaran di Unit Usaha, seperti Sentra Timur Residence (STR) yang menambah fasilitas baru untuk penghuni, peluncuran wahana baru oleh JungleLand dalam rangka HUT Jungle Series, promosi Open House STR dan BSU, serta promosi bulanan untuk seluruh Unit Usaha.
- Dalam lingkup internal dan Unit Usaha, IC mendukung penyelenggaraan aktivitas dan kegiatan karyawan, mengadakan perayaan HUT RI di lingkungan kerja Perusahaan, melakukan update terhadap Peraturan Perusahaan dan data karyawan, mengadakan e-card untuk Hari Raya, mengadakan kalender Perusahaan untuk tahun 2018, mempublikasikan berita duka cita, ulang tahun karyawan, kelahiran, mengumumkan libur nasional dan cuti bersama.
- Melakukan pengkinian data dalam situs Perusahaan, yaitu menyediakan informasi mengenai aktivitas CSR, kegiatan rutin Perusahaan dan jadwal promosi, serta signature development.

Pada 2018, IC berencana untuk melakukan beberapa kegiatan seperti berikut:

- i-News dan Direct Email Blast
- Re-Design Website, updates dan monitoring
- e-Card, Idul Fitri, Season's Greetings dan e-Calendar 2019
- e-Newsletter bulanan
- Mendukung kegiatan promosi Business Units PR and Marketing
- Mendukung penyelenggaraan RUPST/LB dan Public Expose

External Communication

Program komunikasi eksternal (EC) pada 2017 berfokus pada dukungan terhadap agenda korporasi Perusahaan dengan melakukan proses komunikasi kepada media eksternal dalam rangka menyampaikan informasi yang harus diketahui publik melalui RUPS Tahunan dan Public Expose. Pada 2017, jumlah berita Perusahaan yang diinformasikan oleh media adalah sebanyak 565 berita, yang mencakup informasi mengenai korporasi dan CSR, properti kota, perumahan, hotel dan *resorts*, serta *theme park*.

In 2017, IC conducted several activities as follows:

- In the Corporate office and Subsidiaries, IC published Daily News Highlights of the Bakrie Group, facilitated the approval of ELB Restructuring Scheme, organized Annual and Extraordinary General Meeting of Shareholders, and Public Expose.
- Published various materials on HR and CSR.
- IC supported promotional/marketing activities in the Subsidiaries, including Sentra Timur Residence (STR) which added new facilities for residents, the launching of new JungleLand rides for the Jungle Series Anniversary, Open House STR and BSU promotions, and monthly promotions for all Subsidiaries.
- Within the internal scope and Subsidiaries, IC supported all employees' activities, organized the celebration of Indonesia's Independence Day in the Company's work environment, updated Company Regulations and employee data, organized e-cards for public holidays and created the Company calendar for 2018, as well as published grief news, employee birthdays, childbirths, public holidays, and leave of absence.
- Updated data on the Company's website, including providing information on CSR activities, Company routine activities, promotional schedules, and signature developments.

In 2018, IC plans to conduct several activities including:

- i-News and Direct Email Blast;
- Website Re-Design, updates, and monitoring;
- e-Card, Eid al-Fitr, Season's Greetings, and e-Calendar 2019;
- Monthly e-Newsletter;
- Support all Subsidiaries' PR and Marketing promotion activities;
- Support the Annual/Extraordinary GMS and Public Expose.

External Communication

The external communication program (EC) during 2017 focused on supporting the corporate agenda through maintaining communication with external media in order to convey information that should be publicly disclosed through the Annual GMS and Public Expose. In 2017, the number of Corporate news informed by the media was 565 news, covering information on corporations and CSR, municipal property, housing, hotels and resorts, as well as theme parks.

Di tahun mendatang, program EC yang direncanakan untuk dilaksanakan adalah *support* kehumasan untuk aksi korporasi Perusahaan, *support* kegiatan kehumasan untuk Unit Usaha, *support* program CSR Bakrieland, Media Relations, RUPS dan Public Expose Perusahaan.

In the coming year, EC programs planned to be implemented are public relations support for corporate actions, the Subsidiaries, ongoing as well as new CSR programs, Media Relations, Annual GMS, and Public Expose.

Sekretaris Perusahaan

[POJK 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik, II.A.5.b.]

Corporate Secretary

[Financial Services Authority Regulation 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, II.A.5.b.]

Dasar Hukum Penunjukan

Berdasarkan POJK No. 35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik dan SK Direksi PT Bursa Efek Indonesia No. Kep-00001/BEI/01-2014 perihal Perubahan Peraturan Nomor I-A tentang Pencatatan Saham dan Efek Bersifat Ekuitas Selain Saham yang Diterbitkan oleh Perusahaan Tercatat, Perusahaan telah menunjuk Sekretaris Perusahaan/Corporate Secretary melalui SK Direksi PT Bakrieland Development Tbk No. 010/DIR-PERSEROAN/SKD/VIII/2017 tanggal 15 Agustus 2017.

Legal Basis of Appointment

Pursuant to Financial Services Authority Regulation No. 35/POJK.04/2014 concerning the Corporate Secretary of Issuers or Public Companies, and Attachment I of the Board of Directors of PT Bursa Efek Indonesia No. Kep-00001/BEI/01-2014 on the Regulation Amendment Number I-A on the Listing of Shares and Equity Securities Other Than Shares Issued by Publicly-Listed Companies, the Company has appointed a Corporate Secretary through the Decree of the Board of Directors PT Bakrieland Development Tbk No. 010/DIR-PERSEROAN/SKD/VIII/2017 on 15 August 2017.

Profil Sekretaris Perusahaan

Yudy Rizard Hakim

Saat ini, Seketaris Perusahaan dijabat oleh Yudy Rizard Hakim. Beliau berkarir sejak 1990 di berbagai institusi seperti, banking, consultant management, hospitality industry, serta consumer goods. Sejak 12 Oktober 2017, beliau menjabat sebagai Seketaris Perusahaan PT Bakrieland Development Tbk. Beliau menyelesaikan pendidikan di Fakultas Ekonomi jurusan Akuntansi, Universitas Airlangga, Surabaya.

Profile of the Corporate Secretary

Yudy Rizard Hakim

The position of the Corporate Secretary is currently held by Yudy Rizard Hakim. Since 1990 he has built his career in various institutions such as banking, management consultant, hospitality industry, and consumer goods. Since 12 October 2017, he has been assigned as the Corporate Secretary of PT Bakrieland Development Tbk. He completed his studies in Accounting at Faculty of Economics, Airlangga University, Surabaya.

Selama 2017, Sekretaris Perusahaan telah mengikuti sejumlah pelatihan, sebagai berikut:

In 2017, the Corporate Secretary had attended a number of trainings, as follows:

No. No.	Tanggal Date	Kegiatan Activity	Penyelenggara Organizer
1	25 Januari 2017 25 January 2017	Workshop Belajar Menjadi Investor Berbasis Saham - Angkatan II Workshop on Learning to Become a Stock-based Investor – Batch II	Indonesian Corporate Secretary Association (ICSA) Indonesian Corporate Secretary Association (ICSA)
2	30 Januari 2017 30 January 2017	Dengar Pendapat Konsep Peraturan Bursa Efek Indonesia terkait Pencatatan Unit Penyertaan Dana Investasi Real Estat Berbentuk Kontrak Investasi Kolektif Discussion on the Regulation Concept of Indonesia Stock Exchange regarding the Listing of Real Estate Investment Trust in a form of Collective Investment Contract	Bursa Efek Indonesia (BEI) Indonesia Stock Exchange
3	7 Februari 2017 7 February 2017	Workshop Dukungan Pemegang Saham - Aspek Hukum Pinjaman Pemegang Saham Workshop on Shareholders Support – Legal Aspect of Shareholder Loan	Indonesian Corporate Secretary Association (ICSA) dan Bursa Efek Indonesia Indonesian Corporate Secretary Association (ICSA) and Indonesia Stock Exchange

Tata Kelola Perusahaan

Good Corporate Governance

No. No.	Tanggal Date	Kegiatan Activity	Penyelenggara Organizer
4	7 Maret 2017 7 March 2017	Limited Hearing ED PSAK 72: Pendapatan dari Kontrak dengan Pelanggan Limited Hearing ED PSAK 72: Revenue from Contract with Customer	Ikatan Akuntan Indonesia (IAI) Institute of Indonesia Chartered Accountants (IAI)
5	7 Maret 2017 7 March 2017	Sosialisasi IFRS 16 Leases Socialization of IFRS 16 Leases	Ikatan Akuntan Indonesia (IAI) Institute of Indonesia Chartered Accountants (IAI)
6	8 Maret 2017 8 March 2017	Workshop Merger dan Akuisisi Serta Diskusi POJK 74/POJK.14/2016 dan Peraturan Bapepam-LK IX.H.1 Workshop on Merger and Acquisition and Discussion on Financial Services Authority 74/POJK.14/2016 and Bapepam-LK IX.H.1	Indonesian Corporate Secretary Association (ICSA) dan Bursa Efek Indonesia Indonesian Corporate Secretary Association (ICSA) and Indonesia Stock Exchange
7	22 Maret 2017 22 March 2017	Workshop Crisis Handling Crisis Handling Workshop	Indonesian Corporate Secretary Association (ICSA) Indonesian Corporate Secretary Association (ICSA)
8	18 April 2017 18 April 2017	Seminar RDPT, EBA, dan DIRE sebagai Sarana Pendanaan Infrastruktur & Sektor Riil Seminar of RDPT, EBA, and DIRE as an Infrastructure & Real Sector Funding Facility	Otoritas Jasa Keuangan (OJK) Financial Services Authority
9	15 Mei 2017 15 May 2017	Sosialisasi POJK No. 07/POJK.04/2017 tentang Dokumen Pernyataan Pendaftaran Dalam Rangka Penawaran Umum Efek Bersifat Ekuitas, Efek Bersifat Hutang dan Sukuk Socialization of Financial Services Authority Regulation No. 07/POJK.04/2017 regarding Document of Registration Statements for the Public Offering of Equity, Debt, and Islamic Securities	Bursa Efek Indonesia dan Indonesian Corporate Secretary Association (ICSA) Indonesia Stock Exchange and Indonesian Corporate Secretary Association (ICSA)
10	19 Juni 2017 19 June 2017	Workshop Influencing without Authority Workshop on Influencing without Authority	Indonesian Corporate Secretary Association (ICSA) Indonesian Corporate Secretary Association (ICSA)
11	6 September 2017 6 September 2017	Undangan Sosialisasi POJK No.13/POJK.03/2017 dan POJK No.51/POJK.03/2017 Socialization of Financial Services Authority Regulation No.13/POJK.03/2017 and No.51/POJK.03/2017	Bursa Efek Indonesia dan Asosiasi Emiten Indonesia (AEI) Indonesia Stock Exchange and Indonesia Issuers Association (AEI)
12	26 September 2017 26 September 2017	Sosialisasi Pengendalian Gratifikasi Socialization of Gratification Control	Komisi Pemberantas Korupsi Republik Indonesia (KPK) Corruption Eradication Commission (KPK)
13	27 September 2017 27 September 2017	Dialog Corsec mengenai POJK 51/POJK.03/2017 tentang Keuangan Berkelanjutan Corsec Dialog on Financial Services Authority Regulation 51/POJK.03/2017 on Sustainable Finance	Indonesian Corporate Secretary Association (ICSA) Indonesian Corporate Secretary Association (ICSA)
14	5 Oktober 2017 5 October 2017	Seminar tentang Peraturan Konversi & Revisi Peraturan Lama Menjadi POJK Seminar on the Rules of Conversion & Revision of the Former Regulation to Financial Services Authority Regulation	Bursa Efek Indonesia dan Indonesian Corporate Secretary Association (ICSA) Indonesia Stock Exchange and Indonesian Corporate Secretary Association (ICSA)
15	19 Oktober 2017 19 October 2017	Workshop Perpajakan Tentang Tax Issues Related to Public in Indonesia dan Sosialisasi Perubahan Klasifikasi Sektor di Bursa Efek Indonesia Taxation Workshop on Tax Issues related to Public in Indonesia and Socialization of Sector Classification Changes in Indonesia Stock Exchange	Asosiasi Emiten Indonesia (AEI) dan Bursa Efek Indonesia Indonesia Issuers Association (AEI) and Indonesia Stock Exchange
16	6 November 2017 6 November 2017	CEO FOCUS 2017 Tantangan Dunia Usaha dan Pengembangan Pasar Modal CEO FOCUS 2017 Business Challenges and Capital Market Development	Asosiasi Emiten Indonesia (AEI) Indonesia Issuers Association (AEI)
17	12 Desember 2017 12 December 2017	Undangan Pembukaan Perdagangan Bursa Efek Indonesia & Pada Peringatan HUT AEI ke-29 Trade Opening of Indonesia Stock Exchange & Indonesia Issuers Association 29th Anniversary	Asosiasi Emiten Indonesia (AEI) Indonesia Issuers Association (AEI)

Tugas dan Tanggung Jawab

Berdasarkan ketentuan dari OJK dan BEI, maka tugas dan tanggung jawab Sekretaris Perusahaan adalah:

1. Mengikuti perkembangan Pasar Modal khususnya peraturan perundang-undangan yang berlaku di bidang Pasar Modal.
2. Memberikan masukan kepada Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik untuk mematuhi ketentuan peraturan perundang-undangan di bidang Pasar Modal.
3. Membantu Direksi dan Dewan Komisaris dalam pelaksanaan tata kelola perusahaan yang meliputi:
 - a. Keterbukaan informasi kepada masyarakat, termasuk ketersediaan informasi pada Situs Emiten atau Perusahaan Publik.
 - b. Penyampaian laporan kepada Otoritas Jasa Keuangan tepat waktu.
 - c. Penyelenggaraan dan dokumentasi Rapat Umum Pemegang Saham.
 - d. Penyelenggaraan dan dokumentasi rapat Direksi dan/atau Dewan Komisaris.
 - e. Pelaksanaan program orientasi terhadap Perusahaan bagi Direksi dan/atau Dewan Komisaris.
4. Sebagai penghubung antara Emiten atau Perusahaan Publik dengan pemegang saham Emiten atau Perusahaan Publik, Otoritas Jasa Keuangan, dan pemangku kepentingan lainnya.
5. Sekretaris Perusahaan harus memiliki akses terhadap informasi material dan relevan yang berkaitan dengan kewajiban penyampaian keterbukaan informasi Perusahaan Tercatat kepada publik.
6. Menyiapkan daftar khusus yang berkaitan dengan Direksi, Dewan Komisaris dan keluarganya baik dalam Perusahaan Tercatat maupun afiliasinya yang antara lain mencakup kepemilikan saham, hubungan bisnis dan peranan lain yang menimbulkan benturan kepentingan dengan Perusahaan Tercatat.
7. Membuat daftar pemegang saham termasuk kepemilikan 5% (lima per seratus) atau lebih.

Laporan Aktivitas Sekretaris Perusahaan

Sesuai dengan tugas dan tanggung jawabnya, Sekretaris Perusahaan melakukan berbagai kegiatan sepanjang 2017, antara lain:

1. Memandu Perusahaan untuk senantiasa patuh terhadap peraturan pasar modal, dan mengikuti perkembangan peraturan baru untuk selanjutnya memastikan bahwa Perusahaan mengimplementasikan peraturan-peraturan tersebut. Perusahaan menerbitkan 1 (satu) Laporan Keuangan Tahunan Teraudit 2016, 3 (tiga) Laporan Keuangan Triwulan 2017 dan serta 1 (satu) Laporan Tahunan 2016.

Duties and Responsibilities

In accordance with the policies issued by the Financial Services Authority and the Indonesia Stock Exchange, the duties and responsibilities of the Corporate Secretary were as follows:

1. Monitoring capital market developments, especially regarding applicable laws and regulations in the capital market.
2. Offering input to the Board of Directors and the Board of Commissioners on compliance with the prevailing capital market laws and regulations.
3. Assisting the Board of Directors and the Board of Commissioners in implementing corporate governance that covered:
 - a. Disclosure of information to the public, including making information available on the websites of issuers or public companies.
 - b. Timely submission of reports to the Financial Services Authority.
 - c. Organizing and documenting General Meetings of Shareholders.
 - d. Convening and documenting the meetings of the Board of Directors and/or the Board of Commissioners.
 - e. Organizing Company orientation programs for the Board of Directors and/or the Board of Commissioners.
4. Act as liaison between Issuers or Public Companies and the shareholders of Issuers or Public Companies, the Financial Services Authority and other stakeholders.
5. Disclose information relevant for a public-listed company to release to the public.
6. Prepare a special list about the Board of Directors, the Board of Commissioners, and members of their families, including affiliations that, among others, cover share ownership, business ties and other roles that may create conflicts of interest with the public-listed company.
7. Prepare a register of shareholders with at least 5% (five percent) ownership in the Company.

Activity Report of the Corporate Secretary

To fulfill their duties and responsibilities, the Corporate Secretary conducted several activities in 2017 which included the following:

1. Assisted the Company to continuously comply with capital market regulations, and monitored regulatory developments to ensure of the implementation of these regulations. The Company released 1 (one) Audited Annual Financial Report 2016, 3 (three) Quarterly Financial Report 2017, and 1 (one) Annual Report 2016.

Tata Kelola Perusahaan

Good Corporate Governance

2. Melakukan korespondensi dengan regulator pasar modal (OJK dan BEI) selama 2017 sebanyak 79 kali.
 3. Memberikan keterbukaan informasi terkait Perusahaan yang disampaikan melalui pelaporan, baik yang diatur maupun tidak, antara lain dalam bentuk siaran pers, website, dan melayani setiap kebutuhan informasi terkait kondisi Perusahaan. Siaran pers yang diterbitkan selama 2017 sebanyak 3 (tiga) kali, yaitu pada tanggal 31 Juli 2017, 15 Agustus 2017 dan 23 November 2017.
 4. Mengkoordinasikan penyelenggaraan RUPS sebanyak 3 (tiga) kali yaitu RUPS Tahunan tanggal 31 Juli 2017, Rapat Kedua atas RUPS Tahunan tanggal 15 Agustus 2017 dan RUPS Luar Biasa tanggal 29 Desember 2017.
 5. Mengkoordinasikan pelaksanaan Paparan Publik (Public Expose) Tahunan sebanyak 1 (satu) kali, yaitu tanggal 23 November 2017.
 6. Mengikuti 17 kali training/workshop/sosialisasi yang diselenggarakan oleh OJK, Bursa Efek Indonesia, Indonesia Corporate Secretary Indonesia (ICSA) dan Asosiasi Emiten Indonesia (AEI).
2. Engaged in correspondence with capital market regulators (Financial Services Authority and Indonesia Stock Exchange) as many as 79 times in 2017.
 3. Disclosed Company information by fulfilling reporting obligations, both statutory and non-statutory, in the forms of press releases and websites. In 2017, 3 (three) press releases were issued, namely on 31 July 2017, 15 August 2017 and, 23 November 2017.
 4. Convened 3 (three) General Meeting of Shareholders, namely Annual GMS on 31 July 2017, Second Meeting of Annual GMS on 15 August 2017, and Extraordinary GMS on 29 December 2017.
 5. Coordinated the annual public expose on 23 November 2017.
 6. Participated in 17 trainings/workshops/socialization events held by the Financial Services Authority, Indonesia Stock Exchange, Indonesia Corporate Secretary Indonesia (ICSA) and Indonesia Issuer Association (AEI).

Keterbukaan Informasi

[POJK 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik, II.A.5.d.]

Merujuk pada POJK No. 31/POJK.04/2015 tentang Keterbukaan Atas Informasi Atau Fakta Material Oleh Emiten Atau Perusahaan Publik, Perusahaan melalui Divisi Corporate Secretary dan Corporate Investor Relations senantiasa berkomitmen untuk menerapkan kebijakan terkait komunikasi perusahaan, yakni Pedoman Pengungkapan Informasi PT Bakrieland Development Tbk, yang ditetapkan melalui SK Direksi No. 124/SK/DIR-BLD/VII/08 dan Kebijakan Komunikasi dengan Para Pemegang Saham Perusahaan yang ditetapkan dengan SK Direksi No. 125/SK/DIR-BLD/VII/08. Sesuai dengan kebijakan tersebut, Perusahaan senantiasa mengungkapkan hal-hal yang telah disyaratkan oleh peraturan perundang-undangan berlaku serta hal-hal yang material dalam pengambilan keputusan oleh seluruh pemangku kepentingan.

Akses Informasi Publik

Perusahaan memberikan kesempatan kepada masyarakat umum dan investor untuk memperoleh informasi mengenai Bakrieland melalui beragam media informasi sebagai bentuk komitmen Perusahaan untuk menjalankan bisnis yang transparan dan akuntabel. Kegiatan publikasi Perusahaan dapat diakses melalui situs www.bakrieland.com yang memuat informasi terkini seperti kemajuan proyek, aksi korporasi, dan informasi penting lainnya. Secara keseluruhan, isi website Perusahaan telah mengikuti

Disclosure of Information

[Financial Services Authority Regulation 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, II.A.5.d.]

Pursuant to the Financial Services Authority Regulation No. 31/POJK.04/2015 on Disclosure of Material Information or Facts by Issuers or Public Companies, the Company, through its Corporate Secretary and the Corporate Investor Relations Division, consistently committed to implementing policies related to corporate communication, namely the Guidelines for Disclosure of Information of PT Bakrieland Development Tbk, established through the Decree of Board of Directors No. 124/SK/DIR-BLD/VII/08 and the Policy on Communication with Company Shareholders, established through the Decree of Board of Directors No. 125/SK/DIR-BLD/VII/08. In accordance with these policies, the Company proactively discloses information on matters required by legislation, as well as material information for the decision-making purposes of all stakeholders.

Access to Public Information

The Company provided general information of Bakrieland to the public and investors through a wide range of electronic-based sources to demonstrate its commitment to applying the principle of transparency and accountability. Information released by the Company can be accessed on its official website at www.bakrieland.com, which contained up-to-date information on project progress, share price movements, corporate actions, and other information. In general, contents of the Company website have complied with the

ketentuan POJK No.8/POJK.04/2015 tentang Situs Web Emiten atau Perusahaan Publik. Bakrieland juga memberikan informasi terkini kepada pihak-pihak yang berkepentingan.

Untuk mendapatkan informasi lebih lanjut mengenai Perusahaan, masyarakat umum dan investor dapat menghubungi Sekretaris Perusahaan Bakrieland di:

Tel : (62-21) 5257835
 Fax : (62-21) 5225063
 Email : corporate.info@bakrieland.com

Corporate Secretary Perusahaan juga senantiasa melakukan pelaporan informasi dan fakta material melalui surat kepada OJK dan electronic reporting kepada Bursa Efek Indonesia.

Rencana 2018

Pada 2018, Sekretaris Perusahaan akan konsisten dan aktif dalam mengikuti berbagai kegiatan yang berhubungan dengan perkembangan peraturan perundang-undangan di bidang pasar modal untuk dapat memberikan masukan kepada Manajemen dalam melaksanakan kepatuhan atas ketentuan yang berlaku, membantu pelaksanaan tata kelola yang meliputi keterbukaan informasi kepada stakeholders, penyampaian laporan kepada regulator secara tepat waktu dan penyelenggaraan serta dokumentasi kegiatan-kegiatan perusahaan.

Investor Relations

Sebagai bagian dari suatu perusahaan publik, Investor Relations (IR) memiliki peranan penting dalam pengelolaan komunikasi dan informasi yang efektif antara Perusahaan dan masyarakat keuangan, yaitu pemegang saham, investor, analis, manajer investasi, pihak regulator pasar modal, serta pihak-pihak yang berkepentingan lainnya, untuk menyampaikan kinerja Perusahaan dalam rangka meningkatkan citra positif Perusahaan.

Secara umum, cakupan tugas IR antara lain:

1. Menjalin hubungan yang baik dengan masyarakat keuangan;
2. Mengikuti perkembangan bursa saham dan memberikan saran kepada Manajemen terkait dengan saham Perusahaan;
3. Menyediakan informasi mengenai kinerja Perusahaan kepada masyarakat keuangan;
4. Memberikan tanggapan atas berbagai pertanyaan dari masyarakat keuangan.

Financial Services Authority Regulation No.8/POJK.04/2015 regarding Website of Companies or Public Companies. The Company also provided up-to-date information to relevant parties.

For further information about the Company, the Corporate Secretary can be reached at:

Phone : (62-21) 5257835
 Fax. : (62-21) 5225063
 Email : corporate.info@bakrieland.com.

The Company's Corporate Secretary also regularly conveys material information and facts through written correspondence with the Financial Services Authority, and engages in electronic reporting with the Indonesia Stock Exchange.

Plans in 2018

In 2018, The Corporate Secretary will consistently and actively participate in various activities related to the development of laws and regulations in the capital market to provide input to the Management in compliance with prevailing regulations and to assist the implementation of corporate governance, including information disclosure to stakeholders, reporting to regulators in a timely manner, as well as organizing and documenting company activities.

Investor Relations

As part of a public company, Investor Relations (IR) plays an important role in effective communication and information management between the Company and the financial community, such as shareholders, investors, analysts, investment managers, capital market regulators, and interested parties to convey the Company's performance in order to improve the Company's positive image.

In general, the scope of IR assignments included:

1. Establishing good relationships with the financial community;
2. Following the development of the stock exchange and advising Management concerning the Company's shares;
3. Providing information on the Company's performance to the financial community;
4. Responding to questions from the financial community.

Tata Kelola Perusahaan

Good Corporate Governance

Dalam rangka menjunjung tinggi aspek keterbukaan informasi, Perusahaan senantiasa berusaha meningkatkan aksesibilitas informasi kepada masyarakat keuangan. Perusahaan berusaha membangun citra yang baik melalui pengembangan hubungan dengan masyarakat keuangan, baik secara interaktif maupun penyampaian informasi berkala, terutama yang berkaitan dengan kinerja dan prospek Perusahaan. Penyampaian informasi dilakukan melalui kegiatan roadshow, analyst meeting, dan investor conference. Selain itu, Perusahaan mengungkapkan informasi yang relevan dan material melalui surat (email) yang langsung disampaikan kepada pihak regulator terkait, maupun melalui situs resmi perusahaan (www.bakrieland.com) dan media komunikasi lainnya.

Selama tahun 2017, kegiatan pokok yang dilakukan IR adalah:

1. Mengadakan pertemuan dengan investor/analisis.
2. Menghadiri konferensi.
3. Memberikan masukan kepada Manajemen terkait perkembangan bursa saham dan saham Perusahaan secara periodik.
4. Melakukan korespondensi dan menjawab pertanyaan yang berasal dari masyarakat keuangan serta memberikan informasi tambahan mengenai Perusahaan.

Rencana 2018

Untuk lebih memberikan pemahaman kepada masyarakat keuangan atas kinerja Perusahaan, pada 2018, IR berencana untuk:

1. Meningkatkan pertemuan dengan para investor, analis dan media.
2. Meningkatkan kualitas laporan kepada Manajemen Perusahaan, investor, analis, dan media.
3. Meningkatkan keterbukaan informasi terkait kinerja Perusahaan.

Berbagai kegiatan di atas diharapkan mampu memberikan dampak positif terhadap penilaian atas harga saham Perusahaan.

Kasus dan Perkara Penting

Sepanjang 2017, tidak terdapat perkara penting yang melibatkan nama Perusahaan dan anggota Dewan Komisaris serta Direksi.

Informasi atas Penerimaan Sanksi Administrasi dan Finansial

Pada 2017, Perusahaan telah menyelesaikan seluruh kewajiban yang dibebankan oleh regulator dan pemerintah sebagai bentuk pertanggungjawaban atas kinerja yang dilakukan oleh Perusahaan.

In order to uphold the commitment of information disclosure, the Company constantly seeks to improve the accessibility of information to the financial community. The Company seeks to build a good image through an interactive relationship development with the financial community as well as giving periodic information concerning the Company's performance and prospects. Information delivery is conducted through roadshow, analyst meeting, and investor conference. Furthermore, the Company discloses relevant and material information by letter (email) which were directly delivered to the relevant regulators, as well as through the company's official website (www.bakrieland.com) and other communication media.

In 2017, IR conducted several main activities as follows:

1. Organized meeting with investors/analysts.
2. Attended conferences.
3. Provided input to Management related to the development of the stock exchange and Company's stock periodically.
4. Corresponded and answered questions from the financial community and providing additional information about the Company.

Plan in 2018

To provide insight to the financial community in regards to the Company's performance, in 2018, IR plans to:

1. Increase meetings with investors, analysts and the media.
2. Improve the reporting quality to Company Management, investors, analysts, and the media.
3. Increase information disclosure related to Company's performance.

All activities above are expected to have a positive impact on the valuation of the Company's share price.

Legal Cases

In 2017, there were no important cases involving the Company nor members of the Board of Commissioners or the Board of Directors.

Information on Administrative and Financial Sanctions

In 2017, the Company had fulfilled all obligations imposed by regulators and the government as part of its accountability on Company performance.

Inisiasi Anti Gratifikasi

Dalam rangka meningkatkan penerapan inisiatif anti gratifikasi, Perusahaan menerbitkan Pakta Integritas kepada pihak eksternal seperti pemasok. Hal tersebut diatur dalam Kebijakan Pengadaan Barang dan/atau Jasa, yang disahkan melalui SK Direksi PT Bakrieland Development Tbk No. 021/DIR-Perseroan/SK/VIII/11, yang mensyaratkan kelengkapan Pakta Integritas Eksternal untuk melengkapi dokumen kontrak/perjanjian dengan penyedia barang dan/atau jasa.

Inisiasi Anti Korupsi

Perusahaan berkomitmen untuk menjalankan praktik bisnisnya secara transparan dan profesional. Oleh karena itu, Perusahaan dengan tegas menjalankan kegiatan usaha yang bebas dari praktik korupsi, kolusi dan nepotisme (KKN) dalam bentuk dan cara apapun. Perwujudan inisiatif anti korupsi berkaitan erat dengan komitmen Perusahaan dalam menerbitkan Pakta Integritas yang juga menerapkan prinsip anti gratifikasi. Selain itu, dalam Pedoman Dewan (Board Manual), diatur bahwa anggota Dewan Komisaris tidak diperkenankan meminta atau menerima hadiah dan sejenisnya dari setiap pihak yang berkepentingan, bagi dirinya sendiri, keluarga atau rekan di mana hal tersebut dapat mempengaruhi objektivitasnya mewakili kepentingan Perusahaan.

Rencana 2018

Pada tahun mendatang, Perusahaan tetap meningkatkan kinerja program-program GCG yang telah berjalan saat ini, seperti pembentukan dan penerapan SOP yang selaras dengan seluruh Unit Usaha, serta meningkatkan kualitas pelaporan dan keterbukaan informasi dengan seluruh pemangku kepentingan.

Sistem Pelaporan Pelanggaran [102-17]

Sistem Pelaporan Pelanggaran (SPP) merupakan salah satu metode Perusahaan dalam meningkatkan kinerja praktik GCG yang transparan dan akuntabel dan telah dijalankan sejak 2009. Melalui SPP, Perusahaan membuka akses bagi seluruh karyawan di semua level jabatan untuk melaporkan hal-hal yang tidak mematuhi peraturan dan kebijakan Perusahaan serta hal-hal yang berpotensi memberikan dampak negatif bagi jalannya Perusahaan. Pelanggaran yang dapat dilaporkan melalui SPP terkait dengan penyimpangan etika bisnis, etika kerja, kebijakan Perusahaan, peraturan perundangan yang berlaku, anggaran dasar Perusahaan, perjanjian kontrak Perusahaan dengan pihak luar, rahasia Perusahaan, atau perbuatan lainnya yang dapat merugikan Perusahaan dalam hal material dan imaterial.

Anti-Gratification Initiative

To support the effective implementation of the anti-gratification initiative, the Company issued an Integrity Pact to external parties, including suppliers. This is regulated in the Policy on the Procurement of Goods and/or Services ratified through Decree of Board of Directors of PT Bakrieland Development No. 021/DIR-Perseroan/SK/VIII/11 which stipulated on the requirement of an External Integrity Pact to complete contractual documents/agreements with the providers of goods and/or services.

Anti-Corruption Initiative

The Company is committed to ensuring that its business practices are carried out in an objective, transparent and professional manner. The Company, therefore, remains resolute in running a business that is free from corruption, collusion and nepotism. The realization of anti-corruption initiatives are closely linked to the Company's commitment to issuing the Integrity Pact that also applied the principles of anti-gratuities. Furthermore, it is stipulated in the Board Manual that members of the Board of Commissioners are not permitted to request or accept any kind of gifts from any interested parties, to themselves, to a family or associate, in which it may affect their objectivity to represent the Company's interests.

Plans in 2018

In the coming year, the Company will continue its efforts to improve the performance of current GCG programs, such as the establishment and implementation of SOPs aligned with all Subsidiaries, as well as improving the quality of reporting and information disclosure to all stakeholders.

Whistleblowing System [102-17]

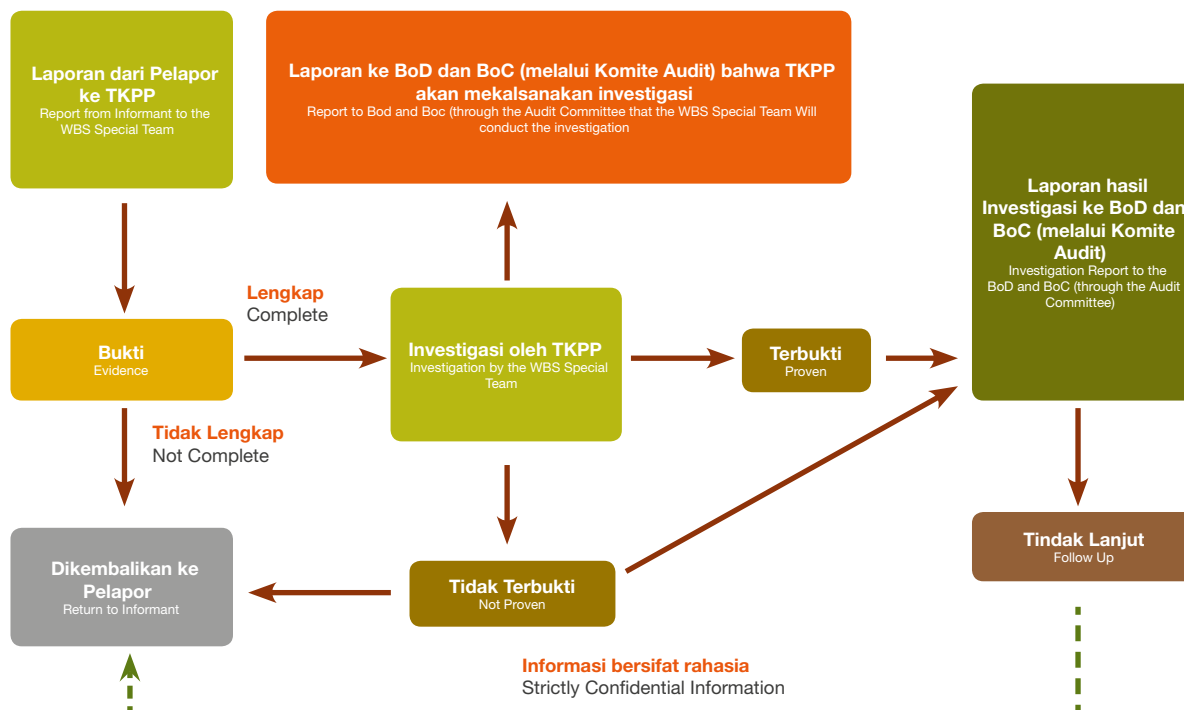
The Whistleblowing System (WBS), which has been implemented since 2009, remains one of the methods used by the Company to improve its transparency and accountability of GCG systems. Through the Whistleblowing System, the Company provided employees at every level with the opportunity to report any violations of the Company's regulations and policies, and matters that may adversely affect the Company. Violations which may be reported through the Whistleblowing System include any breach of business ethics, work ethics, Company policy, existing legislation, Company's Articles of Association, Company's contract or agreement with an external party, disclosure of confidential information or any material and immaterial misconduct that may be harmful to the Company.

Tata Kelola Perusahaan Good Corporate Governance

Mengingat bahwa SPP adalah bagian dari pengendalian Perusahaan dalam mencegah kecurangan, melalui Surat Keputusan Direksi Perusahaan No. 118/SK/Dir-BLD/VIII/09, Direksi memutuskan untuk membentuk dan menunjuk TKPP yang terdiri dari Internal Audit Division Head, Corporate Legal Division Head, HRD&GA Division Head, dan Corporate Secretary. [102-17]

Considering that the WBS is part of the Company's control in fraud prevention, through the Company's Board of Directors' Decision No. 118/SK/Dir-BLD/VIII/09 the Board decided to establish and appoint Special Whistleblowing Team (SWBT) that consists of the Division Heads of the Internal Audit, Corporate Legal, HRD&GA and Corporate Secretary. [102-17]

Mekanisme SPP



Whistleblowing Mechanism

Pelapor menyampaikan laporan dalam bentuk surat disertai dengan dokumen pendukung yang diperlukan kepada TKPP melalui salah satu cara berikut:

1. Surat ke TKPP di Wisma Bakrie 1, Lantai 6
2. Email: whistleblowing@bakrieland.com

A whistleblower is able to file a written report, complete with the necessary supporting documents, with the SWBT through the following channels:

1. Letter to TKPP at Wisma Bakrie 1, 6th Floor
2. Email: whistleblowing@bakrieland.com

Jika dokumen pelaporan telah lengkap, TKPP akan melaporkan kasus terkait kepada Direksi dan Dewan Komisaris melalui Komite Audit. Pada saat yang bersamaan, TKPP melakukan investigasi terhadap pihak terlapor. Laporan yang tidak terbukti keabsahannya akan dikembalikan kepada pelapor. Bila pelaporan terbukti, maka TKPP akan melaporkan hasil temuan kepada Komite Audit untuk ditindaklanjuti kepada Dewan Komisaris dan Direksi. Laporan yang berkaitan dengan TKPP disampaikan dalam bentuk surat dan ditujukan kepada Direktur Utama, sedangkan laporan-laporan yang berkaitan dengan Direktur Utama ditujukan kepada Komisaris Utama. [102-17]

If the required documents are complete, SWBT will report the case to the Board of Directors and the Board of Commissioners through the Audit Committee. At the same time, SWBT will launch an investigation of the alleged offence. If the report of wrongdoing cannot be verified, the complaint documents will be returned to the person who filed the report. If, however, the complaint can be verified, SWBT will report its findings to the Audit Committee for a follow up by the Board of Commissioners and the Board of Directors. Any report relating to SWBT must be made in writing and addressed to the President Director, while a report relating to the President Director is to be addressed to the President Commissioner. [102-17]

Tindak lanjut atas pelaporan yang masalahnya disebabkan oleh adanya penggelapan/penyelewengan uang untuk keperluan di luar ketentuan TKPP, adalah memastikan bahwa seluruh uang yang digelapkan sudah dikembalikan dan dapat dipergunakan kembali oleh Perusahaan. Sesuai dengan Pedoman Perilaku (Code of Conduct), beberapa bentuk sanksi terhadap karyawan yang melakukan penyimpangan, tergantung bobotnya, antara lain:

- Surat Peringatan
- Skorsing
- Penurunan pangkat atau jabatan (demosi)
- Pemutusan Hubungan Kerja (PHK)

Sistem Perlindungan Pelapor

Mekanisme SPP mengutamakan anonimitas identitas pelapor sehingga pelapor mendapatkan jaminan keamanan. Selain menyediakan fasilitas saluran pelaporan yang independen, bebas dan rahasia, Perusahaan turut menjamin kerahasiaan identitas pelapor hanya jika pelapor terbukti memberikan pelaporan yang benar dan absah. Pelapor yang memberikan laporan palsu dapat dikenakan sanksi sesuai peraturan perundangan yang berlaku, misalnya KUHP Pasal 310 dan 311 atau peraturan internal Perusahaan. [103-3]

Insentif bagi Pelapor

Pelaksanaan SPP berupaya untuk mendorong partisipasi aktif karyawan dalam menjaga nilai dan budaya Perusahaan. Nilai dan budaya Perusahaan akan tercermin dengan baik ketika seluruh karyawan bersama-sama menjaga dan mempertahankan citra yang baik. Sebagai bentuk penghargaan terhadap pelapor, Perusahaan memberikan insentif berupa penghargaan dalam bentuk material atau piagam, dengan perhitungan sebesar dua per seribu (dua per mil) dari kerugian Perusahaan yang berhasil dikembalikan.

Implementasi Sistem Pelaporan Pelanggaran 2017

Selama 2017, TKPP tidak menerima laporan pelanggaran terhadap Peraturan Perusahaan dan telah ditindak lanjut sesuai dengan peraturan yang berlaku. [205-3]

Rencana Sistem Pelaporan Pelanggaran 2018

Perusahaan selalu berkomitmen untuk mensosialisasikan kembali kebijakan sistem pelaporan pelanggaran ini kepada seluruh pemangku kepentingan internal Perusahaan. [103-1][103-2]

Follow-up on reporting problems caused by the embezzlement of money for purposes other than the TKPP provisions, is to ensure that all embezzled money has been returned and reclaimed by the Company. In accordance with the Code of Conduct, some forms of sanctions against employees who perform irregularities, depending on its degree, are as follows:

- Warning letter
- Suspensions
- Demotion
- Termination of Employment

Whistleblowing Protection System

The WBS mechanism prioritizes the anonymity of the whistleblower to ensure their safety. Apart from providing independent, free, and confidential channels to report any violations, the Company also guarantees that the whistleblower's identity will remain confidential provided that the whistleblower has given a truthful and valid account of an alleged violation. Whistleblowers who file a false report are liable to sanctions as set out in the applicable laws and regulations, such as Articles 310 and 311 of the Penal Code or the Company's internal regulations. [103-3]

Incentives for Whistleblowers

The WBS system is expected to encourage the active participation of employees in upholding the Company's corporate values and culture. The Company believes that its corporate values and culture can be upheld if all employees collectively contribute to maintaining the Company's positive image and reputation. To demonstrate its appreciation to whistleblowers, the Company provides incentives, such as plaques or material incentives, should two out of a thousand of the Company's losses be reclaimed.

Whistleblowing Protection System Implementation in 2017

In 2017, TKPP not received reports of violations to Company's regulations and had been followed up in accordance with prevailing regulations. [205-3]

Whistleblowing Protection System Plan in 2018

The Company will maintain its commitment to disseminate information about the whistleblowing system to all internal stakeholders. [103-1][103-2]

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Tanggung Jawab Sosial
Perusahaan Terpadu &
Berkelanjutan
Integrated & Sustainable
Corporate Social
Responsibility

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Hijau Secara Menyeluruh
Green Through and Through

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Jaminan Kesehatan
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Safeguarding
Occupational Health &
Safety

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Pelatihan dan
Pengembangan Karyawan
Employee Training and
Development

Tanggung Jawab Sosial Perusahaan Terpadu
Integrated Corporate Social Responsibility



A vibrant field of sunflowers stretches across the foreground, their bright yellow petals and dark brown centers contrasting with the lush green leaves. The background features a soft, colorful sunset sky with wispy clouds in shades of blue, orange, and pink. The overall scene is bright and optimistic.

*Integrated &
Sustainable
Corporate
Social
Responsibility*

Tanggung Jawab Sosial Perusahaan Terpadu & Berkelanjutan



Imaniar 99
Tripadvisor
27 Juni 2017

“Waterpark yang berada di Bogor dengan wahana permainan air yang bisa dinikmati anak-anak serta orang dewasa. Fasilitas ruang ganti dan toilet juga bersih. Sebagai nilai tambah, tempat ini menyediakan mini zoo yang berisi beragam burung yang bisa kita lihat.”

The water park in Bogor provides various water rides enjoyed by both children and adults. The changing rooms and toilets are clean. As for added value, this park also contains a mini zoo where we can see many kinds of birds.

INTEGRATED & SUSTAINABLE CORPORATE SOCIAL RESPONSIBILITY

Hijau Secara Menyeluruh

Lingkungan Hidup

Perusahaan memiliki sebuah *Road Map* menuju keberlanjutan yang dituangkan dalam *Bakrieland 2030 Sustainability Vision*. Melalui *Road Map* tersebut, Perusahaan ingin memastikan jika setiap Unit Usaha dapat memahami serta melaksanakan secara menyeluruh program-program yang mendukung komitmen Perusahaan menuju keberlanjutan, salah satunya komitmen terhadap lingkungan.

Sejak tahun 2008, Perusahaan secara konsisten telah melaksanakan konsep berkelanjutan bagi lingkungan di sekitar operasional perusahaan melalui yang dikenal dengan Bakrieland Goes Green (BGG), yang menjadikan lingkungan bagian penting mulai dari pengembangan (*Green Architecture*) hingga operasional (*Green Operation*) Perusahaan.

Green Through & Through

Environment

Bakrieland owned Road Map that will further direct all corporate walks towards sustainability, the Bakrieland 2030 Sustainability Vision. Through this Road Map, the Company ensures that each Business Unit can understand and implement programs thoroughly supporting the Company's commitment towards sustainability comprehensively, including the commitment towards environmental preservation.

The Company has consistently implemented a sustainable concept for the environment around its operational units through what is known as Bakrieland Goes Green (BGG) since 2008, which continues to make the environment an important part, starting from the development stage (*Green Architecture*) to the operational stage (*Green Operation*) of the Company.



Dalam perjalanannya, melihat urgensi yang diperlukan saat ini serta komitmen dan kepedulian yang begitu besar terhadap lingkungan, Perusahaan telah memperbaharui konsep *Green Architecture* dan *Green Operation* menjadi *Green Through and Through*, yang merupakan salah satu dari empat pilar utama *Bakrieland Corporate Sustainability Pillars* (BCSP). Bersama dengan tiga pilar lainnya, yaitu *Financially Sustainable*, *Adopting Best Practices & Compliance*, dan *It's About The People*, Perusahaan berharap keempat pilar tersebut dapat berjalan beriringan sehingga akan membuat pelaksanaan BCSP terintegrasi dan secara maksimal mampu mewujudkan proses bisnis Perusahaan yang berkelanjutan. [103-1][103-2]

Pada gilirannya, *Green Through and Through* juga diharapkan dapat menjadi salah satu cara Perusahaan dalam mewujudkan Bakrieland 2030 Sustainability Vision.

Green Through and Through merupakan pilar yang meliputi semua alur operasional yang dilakukan oleh Perusahaan mulai dari penetapan lokasi, pembangunan proyek, pembuatan desain yang ramah lingkungan, proses

In its journey, considering the urgency needed today and the extensive commitment and concerns for environment, the Company has renewed and incorporated the concepts of Green Architecture and Green Operation into Green Through and Through, which remains one of the four pillars Bakrieland's Corporate Sustainability Pillars (BCSP). Together with three other pillars, namely Financially Sustainable, Adopting Best Practices & Compliance, and It's About The People, the Company expects the four pillars can be implemented hand in hand integratedly to the maximum to manifest the Company's sustainable business process. [103-1][103-2]

In turn, Green Through and Through is also expected to be one of the Company's ways to manifest Bakrieland 2030 Sustainability Vision.

Green Through and Through is a pillar that encompasses all of the production lines undertaken by the Company from determining project location and development plans, eco-friendly design and development process, as well as

pembangunan yang ramah lingkungan, pengolahan limbah yang dihasilkan, konservasi lingkungan di sekitar lokasi proyek, hingga menularkan prinsip ramah lingkungan ini dalam keseluruhan rantai operasional Perusahaan.

Dengan demikian, Perusahaan terus memastikan *Corporate Sustainability* dapat dijalankan sebaik-baiknya sehingga Perusahaan turut berperan serta dalam mendorong industri, operasional, dan gaya hidup yang ramah lingkungan dan berkelanjutan.

generated waste treatment and, environmental conservation around the project sites, up to transferring environmentally-friendly principles throughout the Company's entire operational chain.

As such, the Company continues to ensure that Corporate Sustainability can be executed as best as possible so that the Company can play its role to encourage sustainable and environmentally-friendly industries, operations and lifestyles.

Green Through and Through



Commitment Check Box 103-3

Komitmen Kami | Our Commitment:

Menghargai alam sejak tahap konsep desain, konstruksi sampai dengan operasional proyek

Appreciate the value of nature from the beginning stage of design concept, construction and project operational phase

Meningkatkan efisiensi energi pada semua operasi dan mengendalikan jejak karbon

Improve energy efficiency throughout all operation levels and manage carbon footprint

Melindungi keanekaragaman hayati di manapun Bakrieland beroperasi.

Protect biodiversity wherever Bakrieland's operate

Mengoptimalkan penggunaan air dalam seluruh operasi dan pelaksanaan berbagai upaya konservasi air

Optimize the use of water in all operations and implement various water conservation efforts

Menerapkan pengelolaan limbah yang efektif

Implement effective waste management

Berbagi *Eco-Awareness* di *Supply Chain* Perusahaan

Promote Eco-Awareness in the Company's Supply Chain

Kinerja Perusahaan Tahun Ini How We Did This Year



20.377 pohon

Penanaman pohon bakau di area Grand Elty Krakatoa telah mencapai 20.337 pohon bakau

Mangroves planted in the Grand Elty Krakatoa area to date reached 20,337



95 juta KWH

Lebih dari 95 juta KWH listrik dikonsumsi oleh Perusahaan untuk seluruh aktivitas operasional selama tahun 2017.

Over 95 million KWH of electricity is consumed by the Company for all operational activities in 2017.



137 juta liter

137 juta liter air daur ulang dari fasilitas water catchment, konservasi, dan water treatment digunakan kembali sebagai sumber air operasional unit usaha dan proyek Perusahaan atau mencapai 21,69% dari total konsumsi air tahun 2017.

137 million liters of recycled water from water catchment, conservation, and water treatment facilities were reused as sources for business units and project operations or reaching 21.69% of total water consumption during 2017.



3,08 juta m²

Total luas area hijau dari tiga kawasan, yakni Kawasan Kahuripan Nirwana Sidoarjo, Kawasan Bogor Nirwana Residence, dan Kawasan Lampung Tourism Development Kalianda Lampung atau 49,8% dari total luas area kawasan tersebut.

3.08 million m² is the total green area of the three properties, namely Kahuripan Nirwana Sidoarjo, Bogor Nirwana Residence and Lampung Tourism Development's Kalianda Lampung or 49.8% of the three areas combined.



518

pemasok Perusahaan turut mengimplementasikan prinsip dan standar manajemen pengelolaan lingkungan, baik standar nasional ataupun internasional.

518 of the Company's suppliers also implement the principles and standards of environmental management benchmark national and international standards.



3.153.743 kg

Sepanjang tahun 2017, total limbah yang dikelola Perusahaan mencapai 3.153.743 Kg

Throughout 2017, the total waste managed by the Company reached 3,153,743 Kg

65 juta Kg CO₂ per tahun

Diestimasi Bakrieland telah mengurangi emisi karbon sebesar 65 juta Kg CO₂ per tahun melalui penanaman 1.750 pohon Trembesi dan 20 hektar lahan bakau.

Bakrieland estimated to have been potentially contributing in the reduction of carbon emissions by 65 million Kg CO₂ per year through 1,750 raintree planting and 20 hectares of mangroves.

Green Building & Area Design

Perusahaan senantiasa memastikan setiap area dan bangunan yang dikembangkan dan dikelola tidak hanya memiliki nilai komersial dan estetika, tetapi juga ramah lingkungan. Contohnya seperti yang telah dilakukan pada Bakrie Tower yang menerapkan prinsip *green architecture* pada desain bangunannya, serta *green operational and maintenance* dalam pengelolaan gedung, fasilitas, serta kawasan sehari-hari.

Selain itu, Perusahaan senantiasa memberikan area hijau pada setiap kawasan properti Perusahaan. Sampai dengan akhir tahun 2017, luasan area hijau dari tiga kawasan, yakni Kawasan Kahuripan Nirwana Sidoarjo, Kawasan Bogor Nirwana Residence, dan Kawasan Lampung Tourism Development Kalianda Lampung mencapai rata-rata 49,8% dari total luas area kawasan atau mencapai lebih dari 3.082.855 m² luas area hijau.

Green Building & Area Design

The Company constantly ensures that every area and building developed and managed not only bears commercial and aesthetic values, but are also environmentally friendly. For example, Bakrie Tower applies the principles of green architecture to its building design, as well as green operation and maintenance in the management of the buildings, facilities, and common areas.

In addition, the Company continues to provide green space in each of the property's compound. Until the end of 2017, green area of three of the properties, namely Kahuripan Nirwana Sidoarjo, Bogor Nirwana Residence and Lampung Tourism Development's Kalianda Lampung reached 49.8% of their total area or more than 3,082,855 m² spread.

Fitur-Fitur Ramah Lingkungan Bakrie Tower [CRE8] Environmentally-Friendly Features at Bakrie Tower [CRE8]

Secara keseluruhan pembangunan dan pengelolaan Bakrie Tower serta kawasan sekitarnya telah memperhatikan aspek-aspek green building dan green area sebagai berikut:

- **Appropriate Site Development**, antara lain mencakup upaya mendorong masyarakat untuk penggunaan transportasi publik, aksesibilitas yang baik, penataan kawasan yang ramah pengguna sepeda, area terbuka hijau dengan minimal luas 30% dari total area, manajemen efek pulau panas, dan manajemen limpasan air untuk mengurangi risiko genangan ataupun banjir.
- **Energy Efficiency and Conservation**, antara lain mencakup rencana dan kebijakan konservasi energi; pemantauan dan optimalisasi kinerja energi yang efisien; *testing*; *recommissioning* dan *retrocommissioning*; *system energy performance*; serta pelaksanaan *operation and maintenance* gedung dengan rutin dan seksama.
- **Water Conservation**, antara lain mencakup kebijakan manajemen air, efisiensi penggunaan air baku, memastikan kualitas air yang baik, serta melakukan daur ulang dan resirkulasi air.
- **Material Resource and Cycle**, antara lain mencakup penggunaan *refrigerant* ramah lingkungan, penggunaan material yang ramah lingkungan atau bersertifikat, kebijakan dan pelaksanaan manajemen limbah yang efektif, serta pemanfaatan kembali furniture, elektronik atau suku cadang.
- **Indoor Health & Comfort**, antara lain mencakup kampanye bebas rokok di seluruh kawasan, memastikan sirkulasi udara yang baik, CO₂ dan CO monitoring, pengukuran kualitas udara dan VOC dalam ruangan, memastikan udara dalam ruangan bebas bakteri dan polutan biologis lainnya, kenyamanan visual dan maksimalisasi penerangan alami, dan melakukan survei kepuasan pengguna gedung.
- **Building Environmental Management**, antara lain mencakup kebijakan operasional dan perawatan rutin, melakukan berbagai inovasi guna mendorong perubahan perilaku, memastikan tersedianya dokumen terkait spesifikasi teknis dan manual operasional dari gedung serta komponen yang ada di dalamnya, membentuk Green Operational & Maintenance Team dan melaksanakan pelatihan green operation bagi tim.

The development and management of Bakrie Tower and its surrounding areas has taken into account the green building and green area aspects which are as follows:

- **Appropriate Site Development**, including aspects that encourage the community to use public transport, offer good accessibility, allow bike-friendly site plan, create green open areas with a minimum of 30% of the total area, manage heat land effect and water runoff to reduce the risk of excess puddles or floods.
- **Energy Efficiency and Conservation**, including energy conservation policies and plans; efficient monitoring and optimization of energy performance; testing; recommissioning and retrocommissioning; energy performance systems; and routine operation and maintenance of the building.
- **Water Conservation**, including water management policy, efficient use of water resources, ensuring good water quality, and recycling and recirculating water.
- **Material Resource and Cycle**, including use of environmentally friendly refrigerants, use of environmentally friendly or certified materials, effective waste management policies and practices, and re-use of furniture, electronics or spare parts.
- **Indoor Health & Comfort**, including non-smoking campaigns throughout the compound, ensuring good air circulation, CO₂ and CO monitoring, indoor air and VOC quality measurement, ensuring indoor air that is free from bacteria and other biological pollutants, visual comfort and maximizing natural light, and conducting building tenants satisfaction surveys.
- **Building Environmental Management**, including operational policies and routine maintenance, innovations to encourage behavioral change, ensuring the availability of technical documents and operational manuals of the building as well as its task force, establishing Green Operational & Maintenance standards and conducting green operation training for the team.

Cuplikan Tentang Fitur-Fitur Ramah Lingkungan Bakrie Tower [CRE8] Bakrie Tower's Green Features [CRE8]

Upaya Konservasi Air

Daur ulang air untuk menara pendingin Bakrie Tower dan kebutuhan air pada bagian *landscaping* di kawasan.

Water Conservation Efforts

Recycled water is used for Bakrie Tower's cooling tower and landscaping.

Pengukuran Efek Pulau Panas

Area helipad dan atap gedung Bakrie Tower menggunakan material dengan nilai albedo minimal 0,3 sebagai upaya mengurangi efek pulau panas.

Heat Island Effect Measures

Bakrie Tower's helipad and roof-top area uses materials with minimal albedo score of 0.3 as a measure to reduce the building's heat island effect.

Pencahayaan Alami yang Optimal

Pencahayaan Alami yang Optimal Gedung dirancang untuk mengoptimalkan pencahayaan alami guna mengurangi konsumsi listrik untuk pencahayaan siang hari.

Maximum Natural Illumination

Building was designed to maximize natural illumination to reduce electricity consumption for lighting during daylight.

Kemudahan Akses Transportasi Publik & Layanan Shuttle Bus

Dengan memberi akses mudah terhadap transportasi umum dan layanan bus antar jemput, kami membantu tenant dan pengunjung mengurangi jejak karbon mereka dengan menggunakan kendaraan umum saat mengunjungi Bakrie Tower.

Easy Access to Public Transportation & Shuttle Bus Service

With easy access to public transportation and shuttle bus services, the Company encourages tenants and visitors to reduce their own carbon footprints by using public transportation when visiting Bakrie Tower.

Ramah Terhadap Pejalan Kaki dan Pesepeda

Bakrie Tower berlokasi di kawasan ramah pejalan kaki dan pesepeda dengan jumlah pejalan kaki yang cukup banyak di sekitar bangunan dan kawasan.

Pedestrian & Bike Friendly

Bakrie Tower is situated in a pedestrian and bicycle-friendly environment with ample pedestrian areas surrounding the building and within its compound.

Peralatan Ledeng Hemat Air

Bakrie Tower menggunakan peralatan yang andal untuk membantu efisiensi konsumsi air.

Water Efficient Fixtures

Bakrie Tower uses water efficient appliances and fixtures to help control water consumptions.

Manajemen Genangan Air Hujan

Bakrie Tower membangun kolam untuk membantu mengurangi jumlah genangan air yang mengalir ke fasilitas pengelolaan air publik, sehingga dapat mengurangi banjir di daerah tersebut.

Rainwater Management

Bakrie Tower installed a rainwater pond to help reduce the amount of water flowing into municipal facilities, thus helping to minimize flooding in the area.

Pencahayaan Hemat Energi

Pencahayaan lampu CFL, LED, dan OLED dengan efisiensi tinggi di seluruh bangunan.

Energy Efficient Lighting

The use of highly efficient CFL, LED, and OLED lighting throughout the building.

Fasilitas Nyaman untuk Pesepeda

Bakrie Tower menyediakan fasilitas yang nyaman bagi pesepeda, termasuk parkir sepeda dengan akses mudah ke gedung, kamar mandi dan ruang ganti.

Comfortable Facilities for Bicycle Riders

Bakrie Tower provides bikers with comfortable facilities, including bicycle parking with easy access to the building, showers and changing rooms.

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Pemantauan Eco-Footprint di Seluruh Area Operasional Perusahaan

Perusahaan memahami bahwa operasional memiliki *eco-footprint* bagi lingkungan. Oleh karena itu, sejak tahun 2015, Perusahaan telah menggalakkan program monitoring *eco-footprint* di seluruh unit usaha yang mencakup:

1. Energi
2. Air
3. Pengelolaan Limbah

Eco-Footprint Monitoring throughout the Company's Operational Areas

Bakrieland is aware of its *eco-footprint* resulted from its operations. Therefore, since 2015, the Company has included *eco-footprint* monitoring program in all business units covering:

1. Energy
2. Water
3. Waste Management

Sepanjang tahun 2017, untuk mewujudkan Bakrieland 2030 Sustainability Vision, Perusahaan kembali menjalankan serta berhasil menyeragamkan monitoring *eco-footprint* yang mencakup pencatatan pemakaian energi, konsumsi air, dan pengelolaan limbah di **4 UNIT USAHA** yang mencakup **18 PRODUK PROPERTI PERUSAHAAN** di seluruh Indonesia.

Throughout 2017, as part of the efforts to manifest Bakrieland 2030 Sustainability Vision, the Company has reimplemented and successfully integrated *eco-footprint* monitoring which included recording energy consumption, water consumption and waste management at **4 BUSINESS UNITS** covering **18 OF THE COMPANY'S PROPERTY PRODUCTS** across Indonesia.

Energi

Seperti tahun-tahun sebelumnya, Perusahaan akan terus memastikan program monitoring dilaksanakan secara konsisten di seluruh area operasional perusahaan, baik unit usaha yang lama maupun baru sebagai upaya Perusahaan untuk mencapai *Bakrieland 2030 Sustainability Vision*. [103-1][103-2]

Pada tahun 2017, sumber energi terbesar pemakaiannya tetap dari penggunaan listrik, walau dibandingkan pada tahun 2016 mengalami penurunan, di tahun 2017 seluruh unit usaha penggunaannya mencapai 95.736.076 KWH sama dengan 344.635.568 Megajoule. Diurutan kedua, penggunaan bensin mengalami peningkatan signifikan akibat adanya aktivitas operasional, terutama fungsi sales dan marketing untuk mempergunakan mobil operasional. Penggunaan energi bensin mencapai 118.031 liter sama dengan 3.963.324,49 Megajoule. Lalu disusul dengan penggunaan solar mencapai 102.536 liter sama dengan 3.928.176,09 Megajoule. Asumsi, pengukuran dan pengumpulan data mengacu pada standar dan peraturan yang berlaku dan relevan di setiap area properti Bakrieland, antara lain: ISO 14001, Global Reporting Initiatives, dan Green Building Council Indonesia.

Data kuantitatif dikumpulkan dari 4 unit bisnis dan 18 properti Bakrieland secara bulanan dan direkapitulasi di kantor pusat. [302-1]

Energy

As in previous years, the Company will continue to ensure that monitoring programs are carried out consistently across the Company's operational areas, both old and new business units, as the Company's efforts to achieve Bakrieland's 2030 Sustainability Vision. [103-1][103-2]

The energy sources with the highest consumption throughout the year 2017 remain to be electricity although it was lower than usage in 2016, recorded at a total of 95,736,076 KWH equal to 344,635,568 Megajoule for all business unit. In second places was the gasoline consumption which was noted with a significant increase due to such operational activities as the use of automobiles by the sales and marketing department. The use of gasoline was reached 118,031 liters equal to 3,963,324.49 Megajoule while solar usage was noted at a total of 102,536 liters equal to 3,928,176.09 Megajoule. Data assumptions, measurements and data collection refer to applicable and relevant standards and regulations in every area of Bakrieland property, including: ISO 14001, Global Reporting Initiatives, and Green Building Council Indonesia.

Quantitative data were collected from 4 business units and 18 Bakrieland properties on a monthly basis and recapitulated at headquarters. [302-1]

Dari total penggunaan energi Perusahaan, emisi CO₂ yang dihasilkan oleh Perusahaan 42.648.507 Kg CO₂ eq atau mengalami penurunan sebesar 8,2% dari tahun sebelumnya yang menghasilkan 46.729.972 Kg CO₂ eq. Kami belum melakukan pengukuran dan pengumpulan data untuk penggunaan energi terbarukan di kawasan-kawasan kami.

From the total energy used by the Company, CO₂ emission produced by the Company was 42,648,507 Kg CO₂ eq, a drop of 8.2% from last year's of 46,729,972 Kg CO₂ eq. We have not yet conducted any data assessment and collection activities related to the use of renewable energy at our areas.

TOTAL PENGGUNAAN ENERGI & EMISI KARBON PERUSAHAAN 2017 [305-1, 305-2] Company's 2017 Total Energy Consumption and Carbon Emission							
SUMBER ENERGI Energy Source	TOTAL KONSUMSI Total Consumption			FAKTOR KONVERSI KARBON* Carbon Conversion Factor	EMISI CO ₂ DIHASILKAN Emitted Co ₂		
	2015	2016	2017		2015	2016	2017
Listrik Electricity (KWH)	107.632.904	104.895.025	95.736.076	0,44548	47.948.306	46.729.972	42.648.507
Bensin Gasoline (Liter)	43.557	36.814	118.031	2,2144	96.454	81.520	261.369
Solar (Liter)	102.403	89.209	102.536	2,6008	266.329	232.016	266.677
Gas (KWH)	9.509	7.466	7.898	0,18404	1.750	1.374	1.454
Total Emisi Karbon Dihasilkan (Kg CO₂ eq.) Emitted CO₂ (Kg CO₂ eq.)					48.312.839	47.044.882	43.178.006

*) Faktor konversi karbon menggunakan standar konversi Carbon Trust UK edisi 2013
 Carbon Trusk UK 2013 edition was used as carbon emission conversion factor

Air

Perusahaan berkomitmen untuk memastikan setiap air yang dikonsumsi di area perusahaan dapat dimonitor secara ketat penggunaannya. Selain itu, Perusahaan memaksimalkan pendaur-ulangan air agar dapat menghindari penggunaan yang berlebihan serta menginisiasi program konservasi air. Bagi Perusahaan, dengan kelangkaan jumlah air bersih di dunia saat ini telah menyebabkan Perusahaan mengkonsumsi air secara bertanggung jawab dan konservasi air menjadi isu yang sangat penting dan harus diperhatikan. [103-1]

Penerapan program ini diwujudkan dalam tiga bentuk kegiatan, yaitu pengolahan air limbah domestik dengan sistem biofilter anaerob-aerob (*gray waste water treatment*), pengolahan limbah hitam (*black waste water treatment*) dengan menggunakan septic tank biologi, serta konservasi air dengan membuat lubang biopori, kolam resapan, dan revitalisasi kanal seperti yang dilakukan di kawasan Rasuna Epicentrum untuk sungai Cideng. [103-2]

Perusahaan menggunakan berbagai sumber air, seperti air dari kelolaan pihak ketiga, air daur ulang hasil olahan WWTP dan STP, dan air hasil tampungan air hujan (rainwater catchment) untuk kebutuhan operasional unit usaha, warga sekitar, pengunjung, hingga tenant.

Water

The Company remains committed to ensuring that water consumed within the Company's areas can be strictly monitored. In addition, the Company strives to maximize water recycling to avoid over consumption of clean water and initiates various water conservation programs. The scarcity of clean water in the world today has caused the Company to consume water responsibly and water conservation has become a very important issue and must be considered. [103-1]

The implementation of this water program was carried out in three forms of activities, namely domestic waste water treatment with anaerob-aerob biofilter system (*gray waste water treatment*), black waste water treatment using biological septic tanks, and water conservation through biopore holes to conserve water, recharge ponds, and canal revitalization such as those done in Cideng River at the Rasuna Epicentrum. [103-2]

The Company utilized a variety of water sources, such as water supplied from a third party utility company, recycled water from WWTP and STP, and water from rainwater catchment for operational needs of the business units, the surrounding communities, visitors, and tenants.

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SUMBER AIR Water Source	VOLUME KONSUMSI AIR (LITER) [303-1] Volume of Water Consumption (Litre)					
	2015	PERSENTASE KENAIKAN/ PENURUNAN (%) Percentage Increase/ Decrease (%)	2016	PERSENTASE KENAIKAN/ PENURUNAN (%) Percentage Increase/ Decrease (%)	2017	PERSENTASE PENGGUNAAN AIR 2017 (%) Percentage of Water Usage 2017 (%)
Air Kelolaan Pihak Ketiga Third Party Water Utility Company	581.749.100	(1,83%)	571.123.000	(12,69%)	498.668.920	78,31%
Air Olahan WWTP dan STP Recycled Water from WWTP and STP	103.663.000	(94,00%)	6.217.000	(40,49%)	3.700.000	0,58%
Air dari Fasilitas Penampungan Air Water from Water Catchment Facility	283.916.800	13,78%	323.053.000	(58,38%)	134.459.900	21,11%
Total	969.328.900	(7,11%)	900.393.000	(29,27%)	636.828.820	100,00%



138.159.900 liter [303-3]

air daur ulang dari fasilitas *water catchment*, konservasi, dan *water treatment* digunakan kembali sebagai sumber air operasional unit usaha dan proyek Perusahaan atau mencapai 21,69% dari total konsumsi air tahun 2017.

138.159.900 liters of recycled water from water catchment, conservation and water treatment facilities were reused as operational water sources of our business units and projects or accounted 21.69% of total water consumed in 2017.

Asumsi, pengukuran dan pengumpulan data mengacu pada standar dan peraturan yang berlaku dan relevan di setiap area properti Bakrieland, antara lain: ISO 14001, Global Reporting Initiatives, dan Green Building Council Indonesia. [303-1][303-3]

Data kuantitatif dikumpulkan dari 4 unit bisnis dan 18 properti Bakrieland secara bulanan dan direkapitulasi di kantor pusat.

Data assumptions, measurements and data collection refer to applicable and relevant standards and regulations in every area of Bakrieland property, including: ISO 14001, Global Reporting Initiatives, and Green Building Council Indonesia. [303-1][303-3]

Quantitative data were collected from 4 business units and 18 Bakrieland properties on a monthly basis and recapitulated at headquarters.

Pengelolaan Limbah [103-1][103-2]

Kebijakan dasar pengolahan limbah Perusahaan adalah memperkenalkan dan membiasakan penghuni properti yang berada di properti Perusahaan melakukan *reduce*, *reuse*, dan *recycle* terhadap sampah yang dihasilkan dan bermitra dengan institusi yang konsisten menerapkan kebijakan *reduce*, *reuse*, dan *recycle* seperti di Bogor Nirwana Residence di mana Perusahaan bekerja sama dengan Karang Taruna Mulyaharja untuk membuat Taruna Kompos yang mengelola sampah menjadi kompos.

Waste Management [103-1][103-2]

The underlying concept of Bakrieland's waste management was to introduce and familiarize the Company's property residents to reduce, reuse, and recycle generated waste and to partner up with institutions that are also consistent with this policy. An example was Bogor Nirwana Residence where the Company worked together with Karang Taruna Mulyaharja to create a youth group known as Taruna Kompos, a compost facility that converted waste into compost.

Total Limbah Yang Dikelola Perusahaan Mencapai Total Waste Managed By Bakrieland Reached

	2017	3.153.743
	2016	3.047.165
	2015	2.559.400

Keanekaragaman Hayati [103-1][103-2]

Konservasi alam dan keanekaragaman hayati tidak hanya penting bagi keseimbangan ekosistem dan kesuksesan aktivitas di setiap area operasional perusahaan. Bagi Perusahaan, keanekaragaman hayati yang terpelihara dengan baik menjadi warisan yang tidak ternilai bagi generasi yang akan datang serta menambah nilai bisnis dengan mengintegrasikannya ke dalam operasional dan sedapat mungkin mengintegrasikannya dalam proses dan model bisnis.

Biodiversity [103-1][103-2]

Nature and biodiversity conservation are important not only to the balance of the ecosystems and the success of activities in every area of the Company's operations. For Bakrieland, well-preserved biodiversity becomes an invaluable heritage for future generations and creates business added value by integrating it into operations as well as business processes and models wherever possible.

Flora

Dalam menjaga lingkungan operasional agar tetap hijau dan asri, termasuk area hijau, Perusahaan memiliki tempat pembibitan (*nursery*) yang senantiasa melakukan perawatan tanaman; memperbanyak jenis serta varietas tanaman yang dibutuhkan untuk penyulaman tanaman mati; hingga penyiapan tanaman untuk taman dan *mini garden*; dan untuk program *maintenance* vegetasi di ruang terbuka hijau di setiap proyek properti perusahaan.

Flora

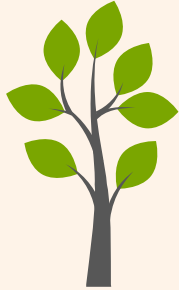
To maintain the operational area green and beautiful, including the green open space, the Company established nurseries to take care of crops, to breed types and varieties of plants needed for cultivation of dead plants; to prepare for parks and mini gardens, and for maintenance of vegetation in green open spaces at every property of the Company.

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Hingga akhir tahun 2017, Perusahaan mengidentifikasi lebih dari

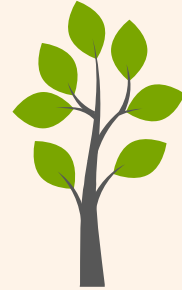
59 spesies vegetasi

tumbuh dan dirawat di seluruh area operasional Perusahaan



By the end of 2017, Company has identified more than

59 flora species



that grow and are maintained throughout the Company's operational areas

Jenis Vegetasi Buah-Buahan Fruit Vegetation

Perusahaan juga memperkaya area hijau dan mini garden di area operasional Perusahaan dengan sejumlah tanaman buah-buahan. Selain menjadi daya tarik tersendiri bagi para pengunjung properti Perusahaan, berbagai tanaman buah-buahan juga dimanfaatkan khususnya di properti hotel sebagai bahan baku segar kebutuhan divisi Food and Beverage. Beberapa jenis tanaman buah-buahan yang dapat ditemukan di area Perusahaan adalah Jambu Air, Jambu Bol, Jambu Biji, Asam, Mengkudu, Belimbing, Sukun, Nangka, Melinjo, Alpukat, Kelengkeng, Sawo Duren, Manggis, Sirsak, dan Kelapa, Kedondong Laut, Ketapang.

Bakrieland also enriched the green open spaces and mini gardens in its operational compounds with a number of fruit plants. Moreover to being the main attraction for visitors, various fruits grown were also used especially in hotel properties, as fresh raw material needed by the food and beverage division. The types of fruits found around Bakrieland properties include Water Apple, Mountain Apple, Guava, Tamarind, Cheese Fruit, Star Fruit, Breadfruit, Jackfruit, Paddy Oats, Avocado, Longan, Sapodilla, Mangosteen, Soursop, Coconut, Polyscias fruticosa and Terminalia Catappa.

Flora untuk Estetika, Peneduh dan Penutup Plants for Aesthetics, Shade and Cover Purposes

Pepohonan merupakan penghasil oksigen serta penyerap gas polutan yang baik. Selain itu, vegetasi tertentu juga berfungsi sebagai tanaman penutup (cover crop) digunakan oleh perusahaan untuk melindungi tanah dari ancaman kerusakan seperti erosi air hujan, mengurangi kecepatan aliran air permukaan dan memperbesar infiltrasi air ke dalam tanah sehingga mampu mengurangi erosi, menambah cadangan air tanah dan mencegah banjir.

Selain itu, Perusahaan memanfaatkan tanaman penutup untuk memperbaiki sifat kimia dan fisik tanah melalui tambahan bahan organik seperti batang, ranting, dan daun yang jatuh dan menjadi humus untuk menjaga kesuburan tanah di area operasional perusahaan. Berbagai tanaman peneduh dan penutup yang dirawat di area operasional Perusahaan termasuk Trembesi (Ki Hujan – Samanea Saman dan Albizia Saman), Angsana, Mahoni, Kelapa, Palem dari berbagai spesies, Dadap Merah, Sadeng, Flamboyan, Ketapang, Cemara, Kamboja, Abasia, dan lainnya.

Trees are known for their benefits in producing oxygen and absorbing air/gas pollutions. Certain plant species are also beneficial as cover crops used by the Company to protect the soil from various risks, such as erosion due to rainwater; to slow down surface water flow rate; and to improve water infiltration into the soil layers to reduce potential erosion, increase groundwater reserves and prevent flooding.

In addition, Bakrieland uses cover crops to improve the condition of the soil at the Company's operational areas, through utilization of fallen tree stems, branches and leaves that become organic materials which help maintain soil fertility. Various trees that function as shades and cover crops at Bakrieland's operational areas include Rain Tree (Samanea Saman and Albizia Saman), Pterocarpus Indicus, Mahogany, Coconut, Palmtree, Erythrina Cristagalli, Round-leaf Fountain Palm, Delonix Regia, Terminalia Catappa, Casuarinaceae, Plumeria, Acasia and other types of trees.

MENGEMBANGKAN DESTINASI ECO-EDU-TOURISM DI LAMPUNG SELATAN:

Program Konservasi Hutan Mangrove Krakatoa Nirwana Resort (KNR) Mengintegrasikan Wawasan Lingkungan Dengan Wisata dan Rekreasi [304-3] [413-1]

DEVELOPING ECO-EDU-TOURISM DESTINATION IN SOUTH LAMPUNG: Mangrove Forest Conservation Program at Krakatoa Nirwana Resort (KNR) Integrates Environmental Vision With Tourism and Recreation [304-3] [413-1]

Bakau atau juga biasa disebut mangrove merupakan tanaman sentral yang memiliki habitat di air payau dan pesisir pantai sebagai penyeimbang ekosistem pantai dan rawa. Selain fungsinya yang sangat besar untuk mencegah intrusi dan abrasi air laut ke dalam daratan, mangrove juga memiliki kemampuan menyimpan CO₂ hingga mencapai 800-1.200 ton CO₂ per hektar dan menjadi tempat habitat tumbuhan dan hewan yang menghuni wilayah pesisir pantai.

Melihat kekayaan dan potensi hutan mangrove yang ada di area sekitar Grand Elty Krakatoa (GEK) - Krakatoa Nirwana Resort (KNR), Kalianda, Perusahaan melaksanakan program konservasi mangrove seluas 30 ha di yang telah diinisiasi sejak tahun 2012. Secara mandiri GEK mengembangkan konservasi mangrove sebagai investasi hijau untuk membangun kawasan Kalianda, Lampung Selatan sebagai *eco-edu-tourism* destination yang dapat dijadikan pusat atraksi dan aktivitas pariwisata. Selain itu, area konservasi hutan mangrove seluas 30 ha ini memiliki potensi carbon stock CO₂ sebesar 24.000.000 - 36.000.000 Kg CO₂ yang mampu berkontribusi dalam menjaga dan menurunkan emisi karbon area sekitarnya dan pada tahun 2017 ini KNR kembali menanam 234 batang pohon Mangrove baru di areanya sehingga sampai dengan akhir tahun 2017, penanaman mangrove di area KNR telah mencapai 20.337 mangrove.

Upaya konservasi ini juga menjadi salah satu bagian dari upaya nyata Perusahaan untuk mengembangkan kawasan Kalianda, Lampung Selatan, sebagai *eco-edu-tourism hub* yang akan turut serta mengajak warga setempat berperan serta dalam operasionalnya, belum lagi hasil alamnya yaitu buahnya yang dapat dimanfaatkan warga sekitar sebagai sumber gizi dan sumber penghasilan baru ditambah lagi fungsi lainnya yaitu menyaring limbah secara alami dan menjaga garis pantai tetap stabil.

Mangroves are specific types of plants that can be found in brackish water and coastal habitats and function to balance coastal ecosystems and swamps. In addition to its immense function to prevent seawater intrusion and coastal abrasion, mangroves also have the ability to store up to 800-1,200 tons of CO₂ per hectare of area and become a habitat for plants and animals inhabiting the coastal areas.

Considering the potential and richness of mangrove forest at Grand Elty Krakatoa (GEK) - Krakatoa Nirwana Resort (KNR), Kalianda, Bakrieland has initiated a mangrove conservation program at a 30 ha land back in 2012. GEK independently developed this program as a green investment to develop the Kalianda area, South Lampung, as an eco-edu-tourism destination that can function as a center of tourist attractions and activities. In addition, the 30 ha mangrove conservation area has the potential of storing 24,000,000 - 36,000,000 kg of CO₂, which can contribute to maintaining and reducing carbon emissions at the surrounding area. In 2017, KNR planted 234 new mangrove trees in the area, accumulating to a total of 20,337 mangroves planted around the area to date.

This conservation effort is also a part of the Company's real effort to develop Kalianda area, South Lampung, into an eco-edu-tourism hub which will also invite participation of the local people to support its operations, not to mention the fruit harvest that is not only a sources of food nutrition, but can be utilized as a new source income for the local communities and its additional contribution in filtering waste naturally and keeping the shoreline stable.

Melalui konsep *eco-tourism*, Perusahaan mengajak dan mendorong para tamu GEK untuk terlibat aktif dalam pelestarian mangrove disana selama berkunjung ke Grand Elty Krakatoa melalui berbagai kegiatan *eco-edu-tourism*. Mereka diajak mengenal dan memperluas wawasan tentang alam sambil menikmati liburan dan bersantai.

Ke depan, Perusahaan melalui KNR dan GEK mengajak seluruh komponen masyarakat di Kalianda Lampung Selatan untuk meningkatkan komitmen dan kerja sama antar seluruh pemangku kepentingan untuk mendorong potensi *eco-tourism* dan pariwisata pada umumnya di Desa Merak Belatung, Lampung Selatan menjadi lebih maju.

Through the concept of *eco-tourism*, the Company invites and encourages GEK guests to be actively involved during their visits to Grand Elty Krakatoa. Through participation in various *eco-edu-tourism* activities, they are invited to get to know and expand their understanding about nature while enjoying and relaxing during their holiday.

Going forward, the Company, through KNR and GEK, invites all community stakeholders in Kalianda, South Lampung, to increase the commitment and cooperation among all stakeholders in promoting and advancing the potential of *eco-tourism*, and tourism in general, in Merak Belatung Village, South Lampung.

Apa Kata Mereka Tentang Eco-Edu-Tourism Grand Elty Krakatoa, Kalianda, Lampung Selatan

Handrini (Jakarta, Indonesia, Tripadvisor)

Setelah mencari tahu langsung dari beberapa teman asli Lampung, kami memutuskan untuk bermalam di Grand Elty. Layanan staf marketingnya sangat bagus. Sangat menjawab berbagai pertanyaan dengan jujur dan sangat membantu. Karena kami sekeluarga naik pesawat, jadi agak jauh perjalanan dari bandara ke Grand Elty. Tapi sangat memuaskan bagi kami. Tak hanya berenang di kolam renang tapi dapat langsung mengenalkan anak-anak pada *snorkling*. Semula putri kedua dan ketiga kami sempat gugup karena berenang langsung di lautan. Namun langsung berubah menjadi keasyikan karena dapat melihat langsung berbagai karang dan ikan dengan aman. Pemandangan anak gunung Krakatau yang berpadu dengan karang yang cantik memuaskan pengalaman anak-anak untuk *snorkling* pertama kali. Meski akses keluar susah tapi tak masalah karena makanan dan minuman di sejumlah cafe di Grand Elty. Nikmat dan anak-anak suka. Selain itu dapat bersepeda dan melakukan berbagai aktivitas lain. Liburan yang mengembirakan untuk anak-anak di Grand Elty.

After finding out directly from some of our Lampung's local friends, we decided to stay overnight at Grand Elty. The service given by its marketing staff was excellent. They answered our questions sincerely and very helpfully. Our family took the plane to get there, though it's a bit far from the airport to Grand Elty, but it was very satisfying for us. Not only were we able to swim in the pool but we introduced our children to *snorkelling*. Our second and third daughters initially were nervous because they had to swim in the ocean. But the nervousness immediately turned into laughter as they were having fun because they could directly see the various types of coral reefs and fish safely. The scenery of Krakatoa's volcano combined with beautiful corals created a great first-time *snorkelling* experience for the children. Although access out was difficult, but it was not a problem because of the availability of food and drinks served at a number of cafes in Grand Elty. It was delicious and the kids loved it. We were also able to go cycling and do various other activities. An exhilarating getaway for the kids at Grand Elty.

Green Through and Through
Green Through and Through

Fasilitas Pembibitan Perusahaan
Company's Nursery Facility

Total Pohon di Fasilitas per Bulan
Total Trees Under Care per Month



2017	1.669 pohon trees
2016	13.484 pohon trees
2015	1.728 Pohon trees

Dana yang direalisasi perusahaan dalam
Operasional Nursery
Total Company's operational nursery spending



2017	Rp 226.570.300
2016	Rp 984.500.000
2015	Rp 70.850.000

Fauna

Untuk menjaga keseimbangan alam dan memelihara keanekaragaman hayati, Perusahaan juga memelihara sejumlah satwa yang turut memperkaya keanekaragaman hayati di sekitar area properti Perusahaan. Dari spesies ikan, burung, dan mamalia seperti rusa dipelihara dengan baik oleh Perusahaan bukan sebagai penghias tapi sebagai salah satu unsur yang diperlukan dalam menjaga keseimbangan alam. [103-1][103-2]

Keberadaan fauna di lingkungan sekitar area unit usaha Perusahaan menjadi hal unik yang tidak hanya menarik bagi pengunjung dan penghuni. Sejumlah Unit Usaha berkomitmen untuk turut melestarikan habitat bagi fauna, sebagai contohnya Grand Elyt Krakatoa di Kalianda dengan program konservasi hutan *mangrove* yang merupakan habitat alami dari berbagai fauna antara lain Angsa, Merpati, Tekukur, dan Monyet. [103-2]

Fauna

As a part of nature and biodiversity conservation efforts, the Company protects a number of animal species around the Company's biodiversity conservation area. Species of Fish, Bird, and Mammals, such as Deer, are well protected by the Company, not utilizing them as decoration but as one of necessary elements to maintain the balance of nature. [103-1][103-2]

Faunas inhabiting the areas around the Company's operations becomes a unique aspect that does not only attract visitors and residents. A number of business units are also committed to participating in habitat conservation efforts, for example Grand Elyt Krakatoa in Kalianda with its mangrove forest conservation program, which becomes a natural habitat of various faunas such as Geese, Pigeon, Dove, and Monkey. [103-2]

Realisasi Pemeliharaan Fauna selama
Total Fauna Care



2017	Rp 192.718.000
2016	Rp 175.200.000
2015	Rp 174.310.000

Total Spending for Fauna Care
Total Spending for Fauna Care



2017	Rp 192.718.000
2016	Rp 175.200.000
2015	Rp 174.310.000

Fauna

Meet Our Neighbours 304-4

Mengenal dengan Fauna-Fauna Sekitar

Beberapa kawasan yang Perusahaan kelola bertetangga dengan habitat dari sejumlah fauna-fauna setempat.

Meet Our Neighbours 304-4

Meet & Get to know the Surrounding Wildlife

Some of the Company's properties are neighbors to the habitats of a number of local faunas.

RUSA TUTUL (IUCN Red List Status: Least Concern)

Kawasan Bogor Nirwana Residence (BNR), Bogor adalah habitat dari Rusa Totol.

Rusa Tutul dalam area BNR juga dapat ditemui di area Istana Bogor, Kawasan Hutan CIFOR dan Taman Monas di Jakarta. Rusa ini datang ke Indonesia awalnya dibawa pada tahun 1814 oleh Sir Thomas Stamford Raffles dan saat ini telah menjadi icon dari kota Bogor.

ELANG BONDOL

(IUCN Red List Status: Least Concern)

Mungkin banyak yang tidak tahu bahwa Elang Bondol adalah maskot dari ibukota DKI Jakarta. Dahulu banyak dengan mudah ditemui di Jakarta dan sekitarnya, namun saat ini sudah termasuk hewan langka. Keberadaannya semakin terancam akibat maraknya perdagangan satwa secara ilegal. Konservasi dan upaya rehabilitas telah dilaksanakan sejak tahun 2004 lalu. Perusahaan turut berkontribusi dalam upaya tersebut dengan merawat 1 ekor Elang Bondol di The Jungle Waterpark yang mengusung konsep eco-edutainment dan mampu memperkenalkan kekayaan keanekaragaman hayati Indonesia sambil mengajak pengunjung untuk peduli dan turut berkontribusi dalam upaya konservasi mereka.

ARAPAIMA GIGAS (IUCN Red List Status: Least Concern)

Ikan jenis Arapaima Gigas adalah jenis ikan air tawar terbesar di dunia. Panjang ikan ini dapat mencapai 4,5 meter. Sekilas memang ikan ini mirip dengan ikan Arwana. Ikan ini masih satu famili dengan Osteoglossodae. Tidak perlu jauh-jauh ke Sungai Amazon, Amerika Selatan untuk melihat ikan purba ini. Masyarakat juga dapat menyaksikan ikan raksasa ini di Jungle Festival. Jumlah Arapaima Gigas yang dirawat di kawasan Jungle Festival sampai dengan akhir tahun 2017 mencapai 8 ekor.

SPOTTED DEER (IUCN Red List Status: Least Concern)

Bogor Area Nirwana Residence (BNR) becomes a habitat of Spotted Deer.

The Spotted Deers can also be found at the areas of Bogor Palace, CIFOR Forest Area and Monas Park in Jakarta. Sir Thomas Stamford Raffles originally brought this deer species to Indonesia in 1814, which has now become an icon of the city of Bogor.

BRAHMINY KITE EAGLE

(IUCN Red List Status: Least Concern)

Perhaps many do not know that Brahminy Kite Eagle is the mascot of the capital city of DKI Jakarta. They are formerly easy to be found in Jakarta and the surrounding areas, but now they are endangered species. Its existence is increasingly threatened due to the rampant illegal wildlife trade. Various conservation and rehabilitation efforts have been implemented since 2004. The Company has contributed its efforts by protecting and caring for 1 Brahminy Kite Eagle at The Jungle Waterpark, a recreational park which carries the concept of eco-edutainment and introduces Indonesia's biodiversity while inviting visitors participation to care and contribute to their conservation efforts.

ARAPAIMA GIGAS (IUCN Red List Status: Least Concern)

Arapaima Gigas is the largest freshwater fish species in the world. The length of this fish can reach 4.5 meters. At first glance this fish is similar to the Arwana fish. This fish is still one family with Osteoglossodae. To see this ancient fish, one does not need to go all the way to the Amazon River, South America. People can also see this giant fish at the Jungle Festival. Up to the end of 2017, there were 8 Arapaima Gigas that protected in the Jungle Festival area.

INSPIRING PROGRAM AWARD

Lampung Corporate Social Responsibility Award 2017 Untuk Program Konservasi Mangrove di Grand Elty Krakatoa [413-1]

Lampung Corporate Social Responsibility Award 2017 for Mangrove Conservation Program at Grand Elty Krakatoa [413-1]

Grand Elty Krakatoa (GEK) berhasil memperoleh penghargaan dari Pemerintah Provinsi Lampung atas komitmen, upaya dan konsistensinya di bidang pelestarian lingkungan hidup. GEK menerima piagam penghargaan **Inspiring Program** dalam **Lampung Corporate Social Responsibility Award 2017** yang digelar di Bandar Lampung pada bulan Oktober 2017.

Pemerintah Daerah Provinsi Lampung menobatkan GEK sebagai pemenang berkat konsistensinya yang dianggap dapat menginspirasi perusahaan lain dalam mengintegrasikan *business model* dengan upaya pelestarian lingkungan. Program GEK adalah konservasi *mangrove* di kawasan Desa Merak Belantung, Kecamatan Kalianda, yang hingga kini telah berhasil merevitalisasi daerah banjir saat musim hujan dan pasang air laut menjadi area konservasi hijau yang ditanami 15.000 – 20.000 tanaman *mangrove*.

Lebih dari itu, program pelestarian lingkungan itu juga dapat memberdayakan masyarakat setempat yang bertugas menjadi penjaga dan perawat hutan *mangrove* dan menarik wisatawan ke area Kalianda, Lampung Selatan untuk menikmati konsep *eco-edu-tourism* yang diusung oleh GEK. Program tersebut juga melibatkan masyarakat dan tamu hotel yang ingin melakukan penanaman bibit *mangrove* di area konservasi sekitar hotel.

Grand Elty Krakatoa (GEK) received the Inspiring Program award from the Lampung Provincial Government for its commitment, efforts and consistency in environmental conservation, at the **Lampung Corporate Social Responsibility Award 2017** held in Bandar Lampung in October 2017.

The Lampung Provincial Government selected GEK as the winner due its consistency in implementing various initiatives, which has inspired other companies in integrating their business model with environmental conservation efforts. In particular, GEK's program focuses on mangrove conservation efforts at Merak Belantung Village, Kalianda Subdistrict, which has to date successfully revitalized areas with risks of flood during the rainy season and high tide into a green conservation area planted with 15,000 - 20,000 mangroves.

Moreover, this environmental conservation program can also potentially empower the local people in charge of guarding and caring for mangrove forests and may attract tourists to the Kalianda area, South Lampung to enjoy the eco-edu-tourism concept promoted by GEK. The program also involved the local community and hotel guests who want to participate in mangrove seed planting in the conservation area near the hotel.

Bogor Nirwana Residence (BNR) yang merupakan habitat alami Rusa Tutul menjaga kelestarian habitat dengan ruang terbuka hijau yang luas dan penangkaran Rusa sebagai bagian yang tidak terpisahkan dari manajemen pengelolaan hunian di BNR.

Selain itu, konsep *eco-education* juga menjadi daya tarik utama dari The Jungle Waterpark dan Jungle Festival. Selain dapat menikmati berbagai wahana dan permainan air, pengunjung juga dapat menikmati area konservasi berbagai jenis ikan dan burung, termasuk di antaranya sejumlah spesies burung dan ikan endemik Indonesia yang dilindungi.

Bogor Nirwana Residence (BNR), which is located at an area around the natural habitat of Spotted Deer, preserves their habitat through establishing wide green open area and deer breeding facility as an integral part of the residential management at BNR.

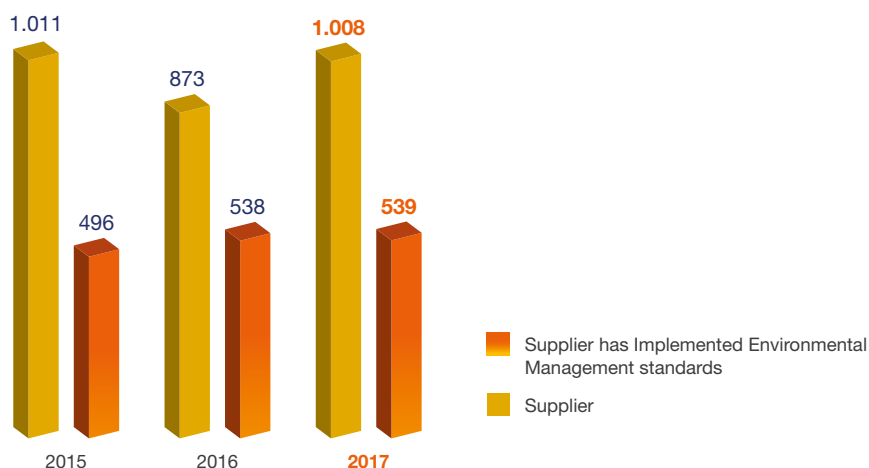
In addition, the concept of eco-education becomes the main attraction at The Jungle Waterpark and Jungle Festival. In addition to being able to enjoy a variety of rides and water games, visitors can also visit the conservation area of various species of fish and birds, including some protected Indonesian birds and endemic fish.

Kriteria Lingkungan dalam Kebijakan Seleksi dan Evaluasi Pemasok di Perusahaan [308-1]

Perusahaan telah menerapkan program seleksi pemasok untuk seluruh Unit Usaha, yang penilaiannya menggunakan kriteria lingkungan. Program ini diikuti oleh seluruh pemasok tidak terkecuali yang bekerja atas nama maupun berada di area operasional Perusahaan. Para pemasok wajib mengikuti Standar Operasional Prosedur (SOP) yang terkait dengan pengelolaan lingkungan hidup seperti energi, air dan pengolahan limbah. Sampai akhir tahun 2017, Perusahaan memiliki 987 pemasok dengan 518 di antaranya telah menerapkan standar manajemen lingkungan nasional ataupun internasional.

Environmental Criteria in Supplier Selection and Evaluation Policy at Company [308-1]

The Company has implemented supplier selection program at all Business Units, in which its assessment includes environmental criteria. The program was followed by all suppliers, including those who were working on behalf of or in the Company's operational areas. Suppliers were obligated to follow Standard Operating Procedures (SOPs) on environmental management, including on energy, water and waste management. Until the end of 2017, the Company had 987 suppliers, 518 of which have applied national or international environmental management standards in their operations.



2015	2016	2017
465 pemasok atau 47% dari seluruh pemasok	517 pemasok atau 61% dari seluruh pemasok	518 pemasok atau 53% dari seluruh pemasok
465 suppliers or 47% of total suppliers	517 suppliers or 61% of total suppliers	518 suppliers or 53% of total suppliers

Unit Usaha Perusahaan telah menerapkan Manajemen Lingkungan dalam Standar Nasional ataupun Internasional [102-12]
 The Implementation of the Company's business units by National or International Standards in Environmental Management [102-12]

Realisasi Dana Manajemen Energi dan Pengelolaan Lingkungan Perusahaan

Total biaya upaya implementasi pilar *Green Through & Through* di Perusahaan, khususnya untuk manajemen energi, air, pengelolaan limbah, perawatan sumber air seperti penampungan air hujan, STP dan WWTP, serta biaya penghijauan dan perawatan tanaman mencapai lebih dari Rp73,7 miliar.

Total Spending in Company's Energy and Environmental Management

The total amount spent for the implementation of Green Through & Through pillar in the Company, especially for management of energy, water, waste and alternative water source, such as rainwater catchment, STP and WWTP, and for the reforestation and plant care efforts amounted to more than Rp73.7 billion.

2015	2016	2017
Rp69.916.526.123	Rp68.503.333.455	Rp73.781.729.916

Ketenagakerjaan, Kesehatan Dan Keselamatan Kerja Employment, Occupational Health and Safety

Ketenagakerjaan serta Kesehatan dan Keselamatan di tempat kerja adalah salah satu bidang dari Corporate Sustainability di mana Perusahaan menjunjung nilai tinggi praktik-praktik ketenagakerjaan yang bertanggung jawab, adil, melindungi hak dan kewajiban pekerja, serta menjamin lingkungan kerja yang aman, nyaman, dan sehat bagi seluruh karyawan dan pekerja.

Employment and Occupational Health and Safety are parts of the components of Corporate Sustainability on which the Company upholds the highest value of employment practices that are responsible, fair, protect employees' rights and obligations, as well as ensure a safe, comfortable and healthy work environment for all employees and workers.

Sejak awal Perusahaan didirikan, keberlanjutan dari Perusahaan merupakan hasil kerja sama yang baik antar karyawan dan perusahaan. Kerja sama yang baik ini, meliputi pengelolaan ketenagakerjaan, kesejahteraan karyawan, serta menciptakan lingkungan kerja serta budaya kerja yang mengutamakan kesehatan, dan keselamatan kerja. Tiga hal tersebut menjadi kunci utama Perusahaan untuk menghasilkan produk yang bisa dinikmati oleh seluruh pemangku kepentingan. [103-1]

Untuk itu, Bakrieland melalui Corporate Sustainability menjadikan karyawan sebagai salah satu aspek manusia dalam pilar It's About The People, sebagai strategi keberlanjutan Perusahaan. Pilar ini mewakili komitmen Perusahaan terhadap mereka yang berkarya dan bertumbuh bersama perusahaan serta memiliki relasi yang baik dengan Perusahaan, yakni para Bakrielanders atau karyawan Perusahaan, masyarakat sekitar area operasional Perusahaan melalui berbagai program pelibatan dan community development, serta pelanggan yang terus dibangun relasinya dengan senantiasa berupaya memberikan keselamatan dan rasa aman, nyaman saat mereka berada di properti Perusahaan. [103-2]

Bagian ini menjelaskan komitmen, pendekatan dan pencapaian Perusahaan dalam kaitannya dengan karyawan Perusahaan, antara lain dalam implementasi praktik-praktik ketenagakerjaan yang bertanggung jawab, adil, melindungi hak dan kewajiban pekerja, serta menjamin lingkungan kerja yang aman, nyaman, dan sehat bagi seluruh karyawan dan pekerja. [103-2]

Informasi tentang implementasi pilar It's About The People yang terkait dengan masyarakat sekitar dan program community development Perusahaan dapat ditemukan pada halaman 286. Sedangkan yang terkait dengan pelanggan dapat ditemukan pada halaman 269 laporan ini.

Since Bakrieland was first established, the Company's business sustainability has always been based on the good cooperation between its employees and the Company. Such a sound collaboration includes employee management, employee welfare, and establishing a working environment and work culture that prioritizes health and safety. These three aspects have become important keys that drive the creation of good products that all stakeholders can enjoy. [103-1]

With that in mind, Bakrieland's Corporate Sustainability strategy has included the employees as one aspect under "It's About The People" pillar. In particular, this pillar definitely represented the Company's commitment to those who work, grow and endure good relations with the Company, i.e. the Bakrielanders or the Company's employees, the communities around the Company's operational areas through the various community development programs as well as the customers whose relations are maintained through establishing safety, security and comfort measures during their stay at the Company's properties. [103-2]

This chapter describes the Company's commitment, approaches and achievements in relation to its employees, including in the implementation of employment practices that are responsible, fair, and protective of employees' rights and obligations, as well as that ensure a safe, comfortable and healthy work environment for all employees and workers. [103-2]

Information on the implementation of "It's About The People" pillar in relation to the surrounding communities and the Company's community development programs can be found on page 286 of this report, while those related to the customers can be found on page 269 of this report.

Ketenagakerjaan, Kesehatan dan Keselamatan Kerja

Employment, Occupational Health and Safety



Commitment Check Box [103-3]

Komitmen Kami | Our Commitment:

Menyediakan pengalaman kerja yang adil, setara, saling menghargai dan aman, di mana Perusahaan memberikan kesempatan yang sama tanpa membedakan gender, suku, agama, ras, dan antar golongan, namun dengan memperhatikan kinerja dan kompetensi seluruh karyawan, Direksi, serta Dewan Komisaris Perusahaan.

Provide inclusive, equal, rewarding and safe working environment, where the Company allows for the establishment of equal opportunities regardless of gender, ethnicity, religion, race and inter-group relations, in consideration of the performance and competence of all employees, the Board of Directors and the Board of Commissioners.



NIHIL KECELAKAAN

Tetap menjaga Nihil Kecelakaan Kerja di seluruh Bakrieland dan Anak Perusahaan.

ZERO ACCIDENT
 Maintaining Zero Occupational Incidents throughout Bakrieland's and its Subsidiaries' operations.



Rp181 juta

Investasi pengembangan sumber daya manusia dan pelatihan di tahun 2017.

Rp 181 million Investment in human resource development and training during 2017.



NIHIL INSIDEN BERAT

dan 5 insiden ringan terjadi sepanjang tahun 2017

ZERO RECORDABLE INCIDENTS and 5 non-recordable incidents during 2017.



100%

unit bisnis Bakrieland memiliki Tim Komite K3 & Tanggap Darurat dan menerapkan sistem manajemen K3 berstandar nasional dan internasional

100% of Bakrieland's business units have established OHS & Emergency Response Units and implemented national and international standardized OHS management systems

Terarah & Terukur Dalam Pengelolaan SDM & K3 ^[103-2] Focused And Measurable HR & OHS Management ^[103-2]

Dalam implementasi pilar It's About the People pada 2017, Perusahaan menerjemahkan komitmen pilar ini ke dalam 5 (lima) target yang bertujuan memberikan manfaat berkelanjutan bagi karyawan.

In the implementation of "It's About the People" pillar in 2017, the Company translated its commitment into 5 (five) targets that aimed at providing sustainable benefits to all its employees.



Pengembangan SDM

Perusahaan memastikan bahwa setiap SDM yang bekerja dibawah payung Perusahaan merupakan SDM yang disiplin, inovatif, jujur, dan menjunjung tinggi nilai-nilai kemanusiaan. Oleh karena itu, Perusahaan memberikan kesempatan kepada setiap karyawan untuk bisa berkembang dengan memberikan mereka pelatihan dan pengembangan diri yang komprehensif.

HR Development

The Company ensures that all of its employee's foster a discipline, innovative and honest work ethos and at the same time upholds social and human values. To that end, the Company continued to nurture our people's talent, competencies and capabilities, including their career paths through comprehensive training and self-development programs.



Bekerja Dengan Efektif & Efisien

Bekerja dengan efektif dan efisien menjadi alur kerja dalam Perusahaan untuk memastikan bahwa setiap karyawan mampu bekerja dengan cepat dan bisa memberikan kepuasan kepada seluruh pemangku kepentingan Perusahaan

Work Effectively & Efficiently

Work effectively and efficiently are surely parts of the Company's workflow to ensure that every employee will be able to work quickly and provide satisfaction to all of the Company's stakeholders



Kesempatan Bagi Masyarakat Luas

Selain memberikan kesempatan yang setara kepada karyawan, Perusahaan juga memberikan manfaat kepada masyarakat sekitar dengan memberikan mereka kesempatan yang sama untuk berkarir di Perusahaan ataupun Perusahaan memberikan wadah atau kegiatan yang bermanfaat dan berkelanjutan bagi warga sekitar Perusahaan.

Opportunities for the Society at Large

In addition to offering equal opportunities to employees, the Company also benefits the surrounding communities, by providing them with career opportunities or establishing useful and regular programs or activity for surrounding communities.



Zero Incident Level

Perusahaan memastikan seluruh area operasional dan proyek menerapkan standar management dan program-program K3 terbaik untuk mencapai tujuan Zero Incident Level. Seluruh karyawan, pekerja, dan kontraktor yang berada dan bekerja di dalam area Perusahaan wajib melaksanakan standar dan program-program ini. Inilah upaya Perusahaan untuk menjadikan kesehatan dan keselamatan kerja menjadi bagian dari budaya Perusahaan.

Zero Incident Level

The Company ensures that all operational areas and projects implement best management practices and OSH programs to achieve a Zero Incident Level. All employees, workers and contractors working within the Company's areas are required to implement these standards and programs. This ensures that the Company's effort to make occupational health and safety form part of the Company's culture.



Pengawasan Menyeluruh

Kepastian akan kepedulian Perusahaan terhadap karyawannya diperlihatkan dengan melakukan pengawasan yang menyeluruh sehingga dipastikan bahwa nilai-nilai dari pilar It's About the People bisa dilaksanakan dengan baik.

Thorough Supervision

The Company's care for its employees was also clearly demonstrated through comprehensive supervision to ensure that the values of "It's About the People" pillar can be properly implemented.

Ketenagakerjaan, Kesehatan dan Keselamatan Kerja

Employment, Occupational Health and Safety

Perlindungan Hak, Keadilan & Kesetaraan Bagi Seluruh Karyawan

Perusahaan selalu mengutamakan perlindungan terhadap hak-hak karyawan. Prinsip-prinsip transparansi, kejujuran, adil, dengan tanpa membedakan suku, agama, ras, keterbatasan fisik, ataupun jenis kelamin menjadi pondasi manajemen SDM di Perusahaan.

Perusahaan menjamin perlindungan terhadap hak asasi manusia dan pekerja, keadilan, dan kesetaraan dalam pengelolaan dan interaksi Perusahaan dengan setiap karyawan.

Perusahaan tidak memberikan ruang terhadap bentuk diskriminasi dan eksploitasi apapun di tempat kerja, termasuk menolak praktik-praktik pekerja anak. Kesetaraan bagi setiap karyawan, baik pria ataupun wanita, dalam hal pengembangan potensi karier, penilaian kinerja, remunerasi, serta hak dan kewajiban karyawan terus dijaga oleh Perusahaan. Prinsip keadilan ini juga diterapkan dengan membuka kesempatan yang sama dalam hal bekerja dengan seluas-luasnya bagi masyarakat setempat.

Jaminan Kesehatan dan Keselamatan Bagi Karyawan

Skema perlindungan karyawan atas kecelakaan kerja (K3) diwujudkan dengan mengikutsertakan seluruh karyawan dalam program yang dikelola oleh Badan Penyelenggara Jaminan Sosial (BPJS), yaitu:

- BPJS Ketenagakerjaan, yang mencakup Jaminan Kecelakaan Kerja (JKK), Jaminan Kematian (JKM), dan Jaminan Hari Tua (JHT)
- BPJS Kesehatan, yang mencakup Rawat Jalan, dan Rawat Inap
- Selain itu, Perusahaan mengikutsertakan karyawannya ke Program Jaminan Pensiun dari BPJS Ketenagakerjaan bagi karyawan yang sudah diangkat menjadi karyawan tetap.

Protection of Rights, Fairness & Equality for All Employees

It is the Company's utmost priority to protect its employees' rights. The principles of transparency, honesty, fairness, non-discrimination against ethnicity, religion, race, physical limitations, or gender has become the building blocks of Bakrieland's Human Resource management.

The Company guarantees the protection of human rights and employment rights, fairness and equality in human resources management and in our interaction with each employee.

The Company does not tolerate any kind of discrimination and exploitation in the workplace, including our firm stance against child labor practices. Furthermore, the Company ensures equal opportunities for every employee, despite their gender in regard to employees' career development, performance appraisal, remuneration, and employees' rights and obligations. The principle of fairness was also applied through providing equal opportunities for the local community members to join and work within Bakrieland and its subsidiaries.

Safeguarding Occupational Health & Safety

One of the Company's provisions on Occupational Health & Safety (OHS) protection was through participation of all employees in the Government-administered insurance program, Social Security Administrator/BPJS, which offered various schemes:

- BPJS Employment, which provided work accident insurance (JKK), life insurance (JKM), and pension fund (JHT)
- BPJS Health, which covers Outpatient and Inpatient services
- In addition, the Company registers all permanent employees into a Retirement Savings from Employment Social Security Administrator (BPJS).

Pelatihan dan Pengembangan Karyawan

Perusahaan selalu berpegang teguh dalam hal pengembangan kemampuan setiap SDM yang bekerja keras dalam membangun Perusahaan. Pengembangan ini meliputi disiplin, inovasi, adaptasi, jaringan, kewirausahaan, dan profesionalisme. Perusahaan selalu percaya bahwa perusahaan yang baik adalah perusahaan yang mampu memberikan kesempatan pengembangan diri kepada setiap karyawan. Bagi Perusahaan, karyawan yang memiliki kemampuan yang baik akan memberikan manfaat kepada perusahaan dan masyarakat luas. Informasi lebih lengkap mengenai program-program pelatihan dan pengembangan karyawan dapat ditemukan pada halaman 155.

Menciptakan Lingkungan Kerja yang Aman, Nyaman, & Sehat

Lingkungan kerja yang aman, nyaman, dan sehat adalah hak seluruh pekerja. Untuk itu, Perusahaan memastikan setiap area operasional dan proyek Perusahaan menerapkan standar-standar terbaik, termasuk Sistem Manajemen Kesehatan dan Keselamatan Kerja (SMK3) nasional dari Kementerian Tenaga Kerja, dan standar internasional OHSAS 18001 Occupational Health and Safety Management System. [102-12][103-1][103-2][CRE6]

Employee Training and Development

The Company continues to commit to developing its human resources that works hard in building the Company. In particular, such development programs includes those related to discipline, innovation, adaptation, networking, entrepreneurship, and professionalism. The Company believes that a good company would always offer self-development opportunities to every employee. For the Company, employees with good competency will be beneficial to the Company and society at large. More information on employee training and development programs can be found on page 155.

Creating a Safe, Comfortable, & Healthy Work Environment

Having a safe, comfortable, and healthy work environment is the right of all employees. For this purpose, the Company ensured that every operational area and project of the Company implement the highest standards including the national standards of Health and Safety Management System (SMK3) from the Ministry of Manpower and international standards of OHSAS 18001 on Occupational Health and Safety Management System. [102-12][103-1][103-2][CRE6]



Ketenagakerjaan, Kesehatan dan Keselamatan Kerja

Employment, Occupational Health and Safety

BAKRIELAND'S GOLDEN RULES ON HEALTH & SAFETY [103-2]



Kebijakan & Prinsip Umum Implementasi K3 di Bakrieland General Policies & Principles of OHS Implementation in Bakrieland

Kebijakan umum K3 di Perusahaan menjadi panduan umum bagi seluruh anak perusahaan dan unit bisnis kami dalam merencanakan, menerapkan, serta melakukan pengawasan program serta kinerja K3 mereka. Berikut ini adalah kebijakan dan prinsip umum K3 Perusahaan:

1. Perusahaan berupaya memenuhi peraturan perundang-undangan dan hukum lainnya yang berkaitan dengan pelaksanaan kesehatan dan keselamatan.
2. Perusahaan melakukan pencegahan terhadap *near miss*, penyakit, dan kecelakaan
3. Perusahaan mengembangkan tingkat *awareness* pelanggan dan karyawan terhadap perilaku sehat dan selamat sesuai dengan standar nasional dan Internasional.
4. Perusahaan membiasakan *safety culture*, salah satunya melalui pelatihan K3 secara periodik
5. Perusahaan membudayakan K3 melalui berbagai program di setiap area operasional Perusahaan.
6. Perusahaan memantau dan meninjau Sistem Manajemen K3 secara berkala untuk memastikan kesesuaian dan tindakan perbaikannya.
7. Perusahaan memastikan setiap infrastruktur dan lingkungan kerja memiliki fasilitas dan rencana tanggap darurat, termasuk kebakaran, banjir, dan gempa bumi

The Company's general principles of OHS has become a guideline for all subsidiaries and business units in planning, implementing, and monitoring their OHS programs and performance. The general policies and principles of OHS in Bakrieland are as follows:

1. The Company seeks to comply with rules, regulations and laws on the implementation of health and safety.
2. The company takes precautions against near misses, diseases, and accidents
3. The Company improves the awareness level of customers and employees on health and safety behaviors in accordance with national and international standards.
4. The Company encourages a safety culture, including through regular OHS training
5. The Company cultivates OHS lifestyle through various programs in each of the Company's operational areas.
6. The Company regularly monitors and reviews its OHS Management System to ensure compliance and corrective action.
7. The Company ensures every work infrastructure and area to establish emergency facilities and plans, including in case of fire, flood and earthquake

Komite & Forum K3

Setiap Unit Usaha dalam area operasional Perusahaan memiliki komite khusus dalam pelaksanaan K3. Dalam beberapa komite, melibatkan dewan direksi terutama untuk fungsi kesehatan, keselamatan dan lingkungan hidup. Perusahaan memastikan bahwa pemeriksaan kesehatan dan lingkungan dilakukan secara komprehensif dan berjangka waktu. Hal ini diharapkan bisa mengurangi resiko kerja yang ada di wilayah operasional Perusahaan.

Berbagai aspek kesehatan, keselamatan dan lingkungan kerja (Health, Safety and Environment - HSE) selalu menjadi agenda pembahasan rutin dalam berbagai forum pertemuan baik di internal perusahaan maupun dengan para kontraktor. Secara internal, pertemuan dengan para karyawan diadakan secara rutin dan dipandu oleh para pengawas masing-masing, terutama di tingkat divisi dan departemen operasional. Para koordinator *safety* di seluruh divisi atau departemen juga berperan aktif dalam menyiapkan topik, materi atau penyampaian pesan-pesan, prosedur dan peraturan kesehatan, keselamatan dan lingkungan kerja dalam forum-forum tersebut.

Di samping itu, di beberapa Unit Usaha memiliki komite khusus yang turut melibatkan Direksi untuk fungsi kesehatan, keselamatan baik untuk karyawan dan pelanggan, dan pengelolaan lingkungan hidup. Salah satunya adalah Aston Rasuna yang membentuk Panitia Persiapan Kesehatan dan Keselamatan Kerja (P2K3) dan ERT (Emergency Response Team).

OHS Committee & Forum

Each Business Unit of the Company establishes a special committee that ensures the implementation of OHS at each operational areas. Some committees have included participation from the Board of Directors, especially related to health, safety and environmental functions. Further, the Company ensured that health and environmental review will be conducted in a comprehensive and regular manner. Through these initiatives, the Company expected to reduce any occupational risks at the Company's operations.

Various aspects of occupational health, safety and environment (HSE) have always been a part of a regular discussions agenda at various meetings, including internally or with contractors. Internally, meetings with employees have been held regularly and led by each superior, especially at the division and operational department levels. Safety coordinators from all divisions or departments will also play an active role in preparing the topics and materials to deliver OHS-related messages, procedures and regulations during the meetings.

In addition, some Business Units have formed special committees which included participation from the Board of Directors, especially related to health and safety functions for all Bakrieland's employees and customers, as well as on environmental management. This also included Aston Rasuna that has formed a Committee on Health and Safety Preparation (Panitia Persiapan Kesehatan dan Keselamatan Kerja or P2K3) and ERT (Emergency Response Team).

Realisasi Dana Program K3 Tahun 2017

Total Spending of OHS Program in 2017



Program/Aktivitas **KESEHATAN KERJA**
 Program / Activity in **OCCUPATIONAL HEALTH**

Rp 842.457.500



Program/Aktivitas **KESELAMATAN KERJA**
 Program / Activity in **OCCUPATIONAL SAFETY**

Rp 487.926.600

Ketenagakerjaan, Kesehatan dan Keselamatan Kerja

Employment, Occupational Health and Safety

PPE (Peralatan Perlindungan Pribadi)

Penyediaan peralatan perlindungan pribadi yang sesuai dengan kondisi dan risiko K3 di masing-masing Unit Usaha telah menjadi salah satu upaya Perusahaan dalam memastikan lingkungan kerja yang aman bagi setiap orang yang bekerja di area operasional Perusahaan. Dalam setiap operasional, Perusahaan memastikan kecukupan jenis, jumlah PPE, dan mewajibkan seluruh karyawan yang bekerja di area kerja yang memiliki potensi dan risiko bahaya mengenakan PPE selama menjalani pekerjaannya sesuai dengan standar nasional dan internasional yang berlaku. Lebih dari itu, Perusahaan menjamin hak seorang karyawan untuk menolak mengerjakan suatu pekerjaan jika tidak memenuhi persyaratan kesehatan dan keselamatan kerja Perusahaan termasuk ketika kelengkapan PPE yang diprasyaratkan tidak tersedia.

Fokus Program K3, Implementasi dan Pencapaian Program di Berbagai Unit Usaha

Perusahaan mengidentifikasi 11 tipe pekerjaan yang memiliki potensi risiko fatal, serta meninjau ulang standar, petunjuk pelaksanaan kerja, kriteria audit dan pelatihan kerja guna mempertahankan kinerja operasi yang nihil kecelakaan (zero accident). Selain itu, safety briefing selalu diberikan untuk setiap pengunjung di area operasional.

PPE (Personal Protection Equipment)

Providing personal protective equipment (PPE) that corresponds to OHS-related conditions and risks at each Business Unit has become one of the Company's priorities in ensuring a safe environment for everyone working in the Company's operational areas. For this purpose, in each operational activity, the Company ensures suitable types and amounts of PPE, and requires all employees working in specific areas handling hazardous risks to wear their PPE, in compliance also with applicable national and international standards. Furthermore, the Company acknowledges the rights of an employee to refuse certain work, if it does not meet the Company's minimum occupational health and safety requirements, including when PPE provisions are not available.

Focus of OHS Programs and Implementation and Achievement of the Programs at Business Units

The Company has identified 11 types of work with potential fatal risks, and conducted reviews on work standards, work guidelines, audit criteria and job training in order to maintain zero accidents. In addition, safety briefings are always given to every visitor in the operational areas.

Fokus Program K3 Bakrieland

Bakrieland's OHS Focus Programs

Sepanjang tahun 2017, program K3 Bakrieland difokuskan pada manajemen K3 di 4 aspek:

Throughout 2017, Bakrieland's OHS programs focused on the management of the following 4 aspects:

Process

Memastikan setiap proses kerja yang aman melalui hazard and risk identification serta job safety analysis

Ensuring safe work processes through hazard and risk identification and job safety analysis

Material

Memastikan keamanan dari material yang digunakan dalam pekerjaan, salah satunya melalui Material Safety Data Sheet dan penggunaan material bersertifikasi SNI

Ensuring safety of materials used for work, including through Material Safety Data Sheets and the use of SNI-certified materials

Workforce

Memastikan kompetensi dan awareness tim K3 dan seluruh karyawan terhadap pentingnya budaya K3 di tempat kerja, antara lain melalui berbagai kampanye dan pelatihan K3

Ensuring competence and awareness of OHS teams and all employees on the importance of OHS culture in the workplace, through various OHS campaigns and training

Tools

Memastikan keamanan dan keandalan dari perlengkapan dan peralatan yang digunakan dalam pekerjaan melalui perawatan dan pemantauan rutin

Ensuring safety and reliability of equipment and tools used for work through routine maintenance and ongoing monitoring

Berikut ini sejumlah aktivitas, program, dan pelatihan K3 yang dilaksanakan sepanjang 2017 di masing-masing Unit Usaha: OHS activities, programs, and training conducted throughout 2017 in each Business Unit were as follows:

PRODUK Product	KEGIATAN, PROGRAM DAN PELATIHAN K3 SEPANJANG 2017 OHS Activity, Program and Training Throughout 2017	
	KESEHATAN Health	KESELAMATAN Safety
The Grove Suites (Hotel)	<p>Sosialisasi Bahan-Bahan Psicotropika bekerja sama dengan Badan Narkotika Nasional (BNN)</p> <p>Sharing session on Psychotropic Drugs in cooperation with the National Narcotics Agency (BNN)</p>	<p>Pelatihan <i>First Aid & CPR</i> bekerja sama dengan Palang Merah Indonesia (PMI)</p> <p>First Aid & CPR training in collaboration with the Indonesian Red Cross (PMI)</p>
Bakrie Tower (Perkantoran I Office Block)	<ul style="list-style-type: none"> • Pemeriksaan Tabung Oksigen dan dan Breathing Apparatus • Pemeriksaan Kotak P3 • Oxygen Tank and Breathing Apparatus Inspection • First Aid Box Inspection 	<ul style="list-style-type: none"> • Pengawasan dan pemeriksaan terhadap perlengkapan <i>safety</i> untuk operasional kebersihan gedung dan pada saat pelaksanaannya • Pengawasan dan pemeriksaan atas pekerjaan vendor terkait dengan fasilitas gedung dan peralatan pemadam kebakaran • Pembaharuan dan perawatan peralatan kebakaran dan tempat penyimpanannya • Pengenalan tentang <i>safety</i> pada karyawan dan tenant • Investigasi dan melakukan tindakan terhadap isu yang terkait dengan K3 • Melakukan <i>safety patrol</i> • Melakukan pengukuran intensitas cahaya di ruang kerja • Memfasilitasi tim Pemadam Kebakaran DKI Jakarta yang melakukan pemeriksaan dan uji sistem gedung • Simulasi evakuasi • Monitoring and inspection of safety equipment for exterior building cleaning as well as during implementation • Monitoring and inspection of the vendor's work related to building facilities and fire-fighting equipment • Replacement and service of fire-fighting equipment and their storage • Communicating safety concept to employees and tenants • Investigating and taking an action on issues related to OSH • Conducting safety patrol • Measuring light intensity in the workspace • Facilitating the Jakarta Fire Department in conducting inspection and test on building system • Evacuation drill
Grand Elty Krakatoa (Hotel)	<ul style="list-style-type: none"> • Donor Darah • Pelatihan mengenai hama • Blood Donation • Training on pest control 	
Epiwalk Office (Perkantoran I Office Block)		<ul style="list-style-type: none"> • Pembuatan kebijakan K3 listrik • Pelatihan K3 listrik • Establishment of OHS Electricity policy • OHS Electricity Training

Ketenagakerjaan, Kesehatan dan Keselamatan Kerja

Employment, Occupational Health and Safety

PRODUK Product	KEGIATAN, PROGRAM DAN PELATIHAN K3 SEPANJANG 2017 OHS Activity, Program and Training Throughout 2017	
	KESEHATAN Health	KESELAMATAN Safety
The Wave Coral and Sands (Apartemen Apartment)	<ul style="list-style-type: none"> • Pelatihan Pembuatan Lubang B3 • Penyuluhan narkoba di Apartemen The Wave bekerja sama dengan Bhabinkamtibmas (Bhayangkara Pembina Keamanan dan Ketertiban Masyarakat) • Training on creating Hazardous waste (B3) pit • No Drug sharing session at The Wave Apartments in cooperation with a community-based organization on social order, Bhabinkamtibmas (Bhayangkara Pembina Keamanan dan Ketertiban Masyarakat) 	<ul style="list-style-type: none"> • Simulasi akan Organisasi Keadaan Darurat • Latihan penggunaan Alat Pemadam Ringan (APAR) • Emergency and Evacuation Drills • Training on Portable Fire Extinguisher
Aston Bogor (Hotel)	<ul style="list-style-type: none"> • Donor darah • Sosialisasi Tumbuh Kembang Anak bekerja sama dengan RS UMMI, Bogor • Pelatihan First Aid • Blood Donation • Sharing session on Child Growth in cooperation with RS UMMI, Bogor • First Aid Training 	<ul style="list-style-type: none"> • Pelatihan ulang terhadap <i>life guard</i> • <i>Safety briefing</i> untuk karyawan dan pelanggan • Pelatihan kebakaran • Refresh training for life guards • Safety briefing for employees and customers • Fire drill
The Jungle Waterpark (Taman Rekreasi Theme Park)	<ul style="list-style-type: none"> • Operasional klinik • Health clinic 	<ul style="list-style-type: none"> • Pelatihan K3 untuk seluruh karyawan • Sertifikasi lifeguard training and cardiac pulmonal resuscitation (CPR) • OHS training for all employee • Certification of lifeguard training and cardiac pulmonal resuscitation (CPR)
Aston Rasuna (Hotel)	<ul style="list-style-type: none"> • Donor darah • Sertifikasi Sanitasi dan Kebersihan • Pelaksanaan <i>Fogging</i> di ruang kerja karyawan • Sosialisasi asuransi dan BPJS • Seminar Kanker • Blood Donation • Sanitation and Hygiene Certification • <i>Fogging</i> at employee offices • Communicating Insurance and BPJS • Cancer Seminar 	<ul style="list-style-type: none"> • Pelatihan <i>First Aid</i> • Pengawasan dan pemeriksaan terhadap pekerjaan vendor pada fasilitas gedung • Pelatihan pemadam kebakaran • Simulasi evakuasi • First Aid Training • Monitoring and inspection of the vendor's work related to building facilities • Fire-fighting training • Evacuation drill
Neo+ Awana Yogyakarta (Hotel)	<ul style="list-style-type: none"> • Cek Kesehatan Gratis bagi karyawan • Free Medical Check-up for employee 	<ul style="list-style-type: none"> • Pelatihan <i>Fire brigade Teams</i> • Fire Brigade Team Training
Sentra Timur Residence (Apartemen Apartment)	<ul style="list-style-type: none"> • Mendukung program pemerintah untuk pemberian vaksin campak dan rubella untuk pelanggan dan karyawan bekerja sama dengan puskesmas dan perangkat RW setempat • Supporting the Government's program on measles and rubella vaccination for the customers and employees, in cooperation with the community health centers and local administrators at RW level. 	<ul style="list-style-type: none"> • Pemberian materi pada Organisasi Keadaan Darurat • Pelatihan pemadaman kebakaran • Sharing sessions on Emergency Situation • Fire-fighting training

PRODUK Product	KEGIATAN, PROGRAM DAN PELATIHAN K3 SEPANJANG 2017 OHS Activity, Program and Training Throughout 2017	
	KESEHATAN Health	KESELAMATAN Safety
Rasuna Office Park (Perkantoran I Office Block)		<ul style="list-style-type: none"> • Pelatihan Rutin kepada karyawan terutama petugas jaga Operasional Mengenai Tanggap Darurat • Routine training for employees, especially Emergency Response operational guards
Plaza Festival (Mal IMalls)	<ul style="list-style-type: none"> • Pemeriksaan kesehatan karyawan • Melengkapi fasilitas klinik • Sosialisasi asuransi kesehatan dan BPJS Kesehatan • Sosialisasi K3 kepada tim security • Employee medical checkup • Providing medical facilities • Communicating health insurance and BPJS Kesehatan programs • Socialization of OHS to the security team 	<ul style="list-style-type: none"> • Pembaharuan dan pemeliharaan perlengkapan alat pemadam kebakaran serta penyimpanannya • Evaluasi dan pembenahan jalur evakuasi • Simulasi untuk Organisasi Keadaan Darurat • Replacement and service of fire-fighting equipment and their storage • Evaluation and maintenance of evacuation route • Emergency drill
Plaza Festival (Mal IMalls) JungleLand (Theme Park)	<ul style="list-style-type: none"> • <i>Health Talk</i> dalam <i>forum safety</i> • Pelaksanaan partial <i>medical check up</i> • Program senam bersama • Pemeriksaan kebersihan dapur restoran • Pemeriksaan klinik yang berada di theme park • Pembelian 1 unit ambulans • Pemeriksaan rutin kotak Pertolongan Pertama Pada Kecelakaan (P3K) di area wahana • Secara rutin berbagi informasi tentang kesehatan • Simulasi penanganan gawat darurat di wahana baru • Health Talk in Safety Forum • Partial medical check up • A joint exercise program • Restaurant kitchen hygiene inspection • Inspection on clinics located in the theme park • Purchase of 1 ambulance unit • Routine inspection on the availability of First Aid box at each theme park ride area • Routine sharing of health information • Emergency handling simulations at new rides 	<ul style="list-style-type: none"> • Pemeriksaan rutin wahana • Pelaksanaan safety talk terhadap karyawan dan pelanggan • Pemeliharaan peralatan kebakaran • Evaluasi rambu-rambu peringatan keselamatan • Pelatihan pemadaman kebakaran dengan tenant • Review berkala kebijakan K3 • Pengawasan dan pemeriksaan terhadap pekerjaan vendor di area theme park • Pemeriksaan terhadap peralatan kerja operasional • Secara berkala melakukan sistem pelaporan bahaya • Perawatan titik penangkal petir • Penyediaan Alat Pelindung Diri (APD) • Pemeriksaan berkala ruang panel operator di tiap wahana • Pengawasan keselamatan pelanggan melalui CCTV • Pemeriksaan konstruksi bangunan dan wahana • Routine inspection of rides • Safety Talk sessions for employees and customers • Maintenance of fire-fighting equipment • Evaluation of safety warning signs • Fire-fighting training with tenants • Periodic review on OHS policies • Monitoring and inspection of vendor's work at theme park area • Inspection of operational work equipment • Regular hazard reporting system • Maintenance of lightning rod • Providing Personal Protective Equipment (PPE) • Regular inspection of operator panel room at each ride • Monitoring customer safety through CCTV • Inspection on building and ride constructions

Ketenagakerjaan, Kesehatan dan Keselamatan Kerja Employment, Occupational Health and Safety

Sertifikasi dan Penghargaan

[102-12][CRE6][CRE8]

1. 6 orang the Jungle Waterpark mendapatkan sertifikasi Pool Lifeguard Training untuk melakukan pertolongan pertama pada orang yang mengalami kecelakaan tenggelam di air
2. Lifeguard di the Jungle Waterpark mengikuti pelatihan dilakukan oleh JAKARTA RESCUE, sebuah lembaga yang tersertifikasi untuk pelatihan rescue dan terdaftar sebagai anggota INSARAG (International Search & Rescue Advisory Group) dan terdaftar sebagai anggota IAEM (International Association of Emergency Manager) serta APOLA (Australian Professional Ocean Lifeguard Association)
3. Resertifikasi OHSAS 18001:2007 tentang Sistem Manajemen Kesehatan dan Keselamatan Kerja oleh PT. Provinces Indonesia, unit usaha Bakrieland yang bergerak dalam bidang *property management*.
4. Sertifikasi *Fire Safety* dari otoritas pemadam kebakaran lokal untuk seluruh mal dan gedung perkantoran yang dikelola Bakrieland.
5. Bakrie Tower dalam proses memperoleh sertifikasi Silver Green Building kategori Existing Building dari Green Building Council Indonesia (GBCI)

Kinerja K3 tahun 2017

Perusahaan mewajibkan semua karyawan, tanpa terkecuali, untuk melaporkan setiap kecelakaan kerja yang dialaminya kepada atasan masing-masing. Selain itu, para atasan memiliki kewajiban untuk melaporkan setiap kecelakaan kerja yang terjadi di divisi atau wilayah yang menjadi tanggung jawabnya segera setelah kejadian. Untuk meningkatkan Keselamatan bekerja dalam Perusahaan, maka di selenggarakan sertifikasi kepada karyawan yang bertanggung jawab dalam bidang K3. Tahun ini, 6 (enam) karyawan sudah menerima sertifikasi K3. Terkait dengan jumlah insiden, tercatat 3 (tiga) *non-recordable incident*, nihil *recordable incident* dan nihil *fatal incident* terjadi sepanjang tahun 2017 dari seluruh Unit Usaha.

Certifications and Awards

[102-12][CRE6][CRE8]

1. 6 employees of Jungle Waterpark have obtained Pool Lifeguard Training certification to perform first aid in life saving & prevention of victims drowning
2. Lifeguards at Jungle Waterpark participated in a training held by JAKARTA RESCUE, a certified-organization for rescue training in Indonesia; a member of INSARAG (International Search & Rescue Advisory Group), IAEM (International Association of Emergency Manager) and APOLA (Australian Professional Ocean Lifeguard Association)
3. Recertification of OHSAS 18001:2007 on Occupational Health and Safety Management Systems for PT. Provinces Indonesia, a business unit of Bakrieland focusing on property management.
4. Fire Safety certification from local fire departments for all malls and offices managed by Bakrieland.
5. Bakrie Tower is in the process of obtaining Silver Green Building certification for the category of Existing Building from Green Building Council Indonesia (GBCI)

OHS Performance in 2017

The Company requires all employees, without exception, to report any work accidents they experienced to their respective supervisors. In addition, supervisors have the obligation to report any work accidents that happen in their division or under their responsibility immediately after the incident. To improve work safety, the Company offered certification to employees that were responsible for OHS. This year, a total of 6 (six) employees have received OHS certification. In terms of total number of incidents during the year, the Company recorded 3 (three) non-recordable incidents, zero recordable incidents and zero fatal incidents throughout all Business Units.

JUMLAH INSIDEN Number of Incidents	2015	2016	2017
Insiden Ringan Non-recordable	5	5	3
Insiden Berat Recordable	0	0	0
Kematian Fatalities	0	0	0

Tanggung Jawab Produk Dan Perlindungan Konsumen

Bakrieland senantiasa menghadirkan produk dan layanan terbaik, serta mengutamakan perlindungan hak-hak konsumen sebagai bagian yang tidak terpisahkan dari komitmen Perusahaan sebagai salah satu pengembang properti terdepan di Indonesia. Komitmen terhadap produk, layanan serta perlindungan konsumen terbaik diwujudkan dalam berbagai kebijakan perusahaan yang mengacu pada Undang-Undang No. 8 Tahun 1999 tentang perlindungan konsumen yang diterapkan di seluruh Unit Bisnis serta berbagai program *continuous improvement* berdasarkan hasil riset perubahan *market trend*, kebutuhan pelanggan dan konsumen maupun kritik dan umpan balik. [103-1][103-2]

Product Liability And Consumer Protection

Bakrieland continually ensures to delivering the best products and services, as well as protecting the consumers' rights as an integral part of the Company's commitment as one of the leading property developers in Indonesia. Our commitment towards quality products and services, as well as consumer protection is embodied through the Company's internal policies that adhere to the Law No. 8 Year 1999 regarding consumer protection, which was implemented at all Business Units, as well as a series of continuous improvement programs based on research on the shifts in market trends, customers and consumer needs, as well as critics and feedbacks. [103-1][103-2]



Commitment Check Box [103-3]

Komitmen Kami | Our Commitment:

Melaksanakan perbaikan berkesinambungan demi mencapai *service excellence* kepada pelanggan dan konsumen

Carry out continuous improvement efforts to achieve service excellence for all customers and consumers.

Pencapaian Kami Tahun ini | How We Did This Year:



0

Jumlah kematian di area properti Perusahaan, 5 insiden berat, dan 43 insiden ringan
 Fatalities in all of Bakrieland's properties, 5 recordable, and 43 non-recordable



99,45 %

atau 2,369 jumlah keluhan yang tertangani
 or 2,369 complaints handled



76 %

Pelanggan menyatakan "Puas" dan "Sangat Puas" dengan produk dan layanan Perusahaan
 Customers responded "Satisfied" and "Very Satisfied" with the Company's Products and Services



Transaksi digital mencapai Rp48,6 miliar atau meningkat sekitar 35% dari tahun sebelumnya
 Digital transactions reached Rp48.6 billion or an increase by around 35% from previous year

Mendukung Pengembangan Properti yang Terjangkau Bagi Masyarakat

Mendukung program pemerintah dalam mengembangkan perumahan terjangkau bagi masyarakat, Perusahaan mengembangkan berbagai produk properti terjangkau dengan mengusung konsep yang telah disesuaikan dengan kebutuhan dan tren saat ini. Sejumlah pilihan hunian terjangkau yang Perusahaan kembangkan dengan tetap menjunjung tinggi aspek kualitas, kenyamanan, kesehatan serta keselamatan penghuni yang menempatinnya. [203-2]

Supporting Affordable Housing

In support of the Indonesian government's program for providing affordable housing for the communities, Bakrieland developed various options of affordable housing developments with the concepts and features that are in line with the needs and current trends of the Company's target markets. Moreover, our affordable housing developments were constructed with the highest measures of quality, comfort, health and safety of the residents. [203-2]

Berbagai macam produk perumahan Bakrieland bagi Indonesia Our wide-range of property developments for Indonesian families: [203-2]

1. Rumah Pertamaku – Sentra Timur Residence

Sentra Timur Superblock merupakan proyek properti kerja sama dengan Perumnas. Properti ini, adalah pionir CBD di Jakarta Timur. Berlokasi di Pulogebang, Sentra Timur Superblock mengedepankan konsep “Live, Play, Work” dan menghadirkan hunian terjangkau bagi calon pemilik rumah pertama yang dilengkapi dengan area komersial dan fasilitas pendukung lainnya. Salah satu properti dalam *superblock* tersebut, yaitu Sentra Timur Residence, terletak dalam sebuah kawasan terintegrasi dan strategis dengan akses ke berbagai mode transportasi di antaranya Busway Koridor XI, Pintu Toll JORR Langsung Sentra Timur, Kereta Api, Terminal Bus Terpadu Sentra Timur yang kini telah resmi beroperasi dan menjadi terminal termegah se-Asia Tenggara dengan daya tampung terminal hingga 2.977 unit kendaraan bus (termasuk busway serta bus luar kota dan dalam kota). Dengan lokasi strategis dan terintegrasi ini, Sentra Timur Residence ingin mendorong penghuninya untuk memilih menggunakan transportasi umum sebagai moda transportasi harian mereka.

My First Home – Sentra Timur Residence

Sentra Timur Superblock is a property development project in cooperation with PT Perumnas. This property development is a pioneer of CBD in East Jakarta. Located in Pulogebang, Sentra Timur Superblock presents the concept of “Live, Play, and Work” and provides affordable housing for potential first homeowners equipped with commercial areas and other supporting amenities. One of the properties in the superblock, Sentra Timur Residence, is located in an integrated and strategic area with access to various modes of transportation. These modes of transportation include Busway Corridor XI, JORR Direct Joint East Sentra Toll, Railway, Integrated Sentra East Bus Terminal, which has now officially in operation and becoming the grandest terminal in South East Asia with a capacity up to 2,977 buses (including Busway as well as city and inner city buses). With this strategic and integrated location, Sentra Timur Residence encourages tenants to utilize public transport as their daily mode of transportation.

2. Hunian Untuk Seluruh Keluarga - Bogor Nirwana Residence

Sesuai dengan slogan Inspired by Nature, Bogor Nirwana Residence mengedepankan konsep perumahan yang dibangun dengan hunian bernuansa alam dengan fasilitas yang lengkap bagi seluruh anggota keluarga. Bogor Nirwana Residence mengembangkan pemukiman dengan konsep 60% area hijau yang menyajikan hunian yang nyaman dan sejuk di atas ketinggian 400 m di atas permukaan laut tepatnya di kaki gunung Salak Bogor. Jarak tempuh ke Tol Jagorawi dari Bogor Nirwana Residence hanya cukup 10 menit, dan 10 menit ke Stasiun Kereta Bogor. Dalam menunjang kenyamanan pelanggan yang bertempat tinggal di Bogor Nirwana Residence, Bakrieland menyediakan antara lain Club House, Penangkaran Rusa, TK dan Preschool Madania. Untuk kawasan komersial, Bogor Nirwana Residence terdapat Nirwana Epicentrum yang mana terdapat The Jungle Waterpark Adventure, Jungle Festival, Orchard Walk, dan Aston Bogor Hotel & Resort.

A Place to Call Home for the Entire Family - Bogor Nirwana Residence

In line with the brand’s slogan “Inspired by Nature”, Bogor Nirwana Residence features a natural and eco-setting for its residential concept, supported by various facilities for the entire family members to enjoy. Bogor Nirwana Residence presents residential areas with more than 60% green open space that poise comfortable, natural, eco-living at 400 meters above sea level situated at the foot of Mount Salak. It is located approximately 10 minutes from Jagorawi Toll Road, and 10 minutes to Bogor Train Station. With the residents of Bogor Nirwana Residence’s convenience in mind, Bakrieland provides Club House, Deer Breeding Center, as well as kindergarten and pre-school facilities. As for its on-site commercial areas, Bogor Nirwana Residence developed the Nirwana Epicentrum which consists of The Jungle Waterpark Adventure, Jungle Festival, Orchard Walk, and Aston Bogor Hotel & Resort.

3. Nyaman Tinggal di Tengah Ibukota - Kawasan Rasuna Epicentrum

Komplek Rasuna Epicentrum merupakan kawasan *one stop living* yang berlokasi di Jalan HR Rasuna Said, kawasan segitiga emas Jakarta. Mengusung konsep Transit Oriented Development (TOD) sebagai bagian dari pengembangan infrastruktur transportasi di kota DKI Jakarta, kemudahan transportasi menjadi keunggulan kawasan ini karena moda transportasi dekat dengan tempat tinggal. Kawasan Hunian Rasuna Epicentrum telah dihuni sekitar 4.000 orang dan ditunjang oleh fasilitas menarik yang bisa dikunjungi seperti Plaza Festival, Epiwalk Mall, Elite Sports Club, Gelanggang Mahasiswa Soemantri Brodjonegoro, Hotel Aston Rasuna dan Grand Aston The Grove Suites. Berbagai properti dan fasilitas disediakan agar pelanggan hidup mudah dan nyaman di tengah kota Jakarta.

Comfortable Living at the Heart of The Capital City - Rasuna Epicentrum

Rasuna Epicentrum Complex is a one-stop-living area located on Jalan HR Rasuna Said, Jakarta's golden triangle area. Promoting the concept of Transit Oriented Development (TOD) as part of the Jakarta transportation infrastructure development, the ease of transportation brings about valuable benefits to this complex. Epicentrum Rasuna Residential Area is home to around 4,000 residents and backed by appealing conveniences such as Plaza Festival, Epiwalk Mall, Elite Sports Club, Soemantri Brodjonegoro Student Center, Aston Rasuna Hotel and Grand Aston The Grove Suites. Various conveniences and services are presented so that residents live comfortably in the central of Jakarta.

4. Kota Baru Nan Nyaman di Selatan Surabaya - Kahuripan Nirwana

Kahuripan Nirwana merupakan pengembangan Township dengan potensi pengembangan ± 2.000 Ha, di mana rencana master plan tahap 1 seluas 600 ha yang terletak strategis di selatan Surabaya, berjarak 40 menit dari Pusat Kota Surabaya dan 20 menit dari Bandara Internasional Juanda. Pengembangan tahap pertama seluas 80 Ha, menyediakan fasilitas perumahan kelas menengah – menengah atas, apartemen, kawasan komersial, dan fasilitas umum pendukungnya. Melalui Kahuripan Nirwana, Perusahaan ingin menciptakan pengalaman hidup yang unik sesuai kebutuhan pelanggan dan masyarakat sekitar dengan menyediakan properti dan fasilitas modern, berseni tinggi, dan mendukung lingkungan bisnis.

Serene New Township Development in South Surabaya - Kahuripan Nirwana

Kahuripan Nirwana is a Township of ± 2,000 hectares master plan development, where the first phase development plan comprises of 600 hectares located strategically in south of Surabaya, 40 minutes drive from Surabaya City Center and 20 minutes from Juanda International Airport. 80 hectares first phase development plan offers housing targeting the middle-upper middle class, apartments, commercial district, and public facilities. Through Kahuripan Nirwana, the Company intends to create a unique living experience fulfilling the needs of its residents and the surrounding community by offering highly artistic modern estate, conveniences, and nurturing businesses.

Pertumbuhan Bisnis Melalui Digital Growing Business Through Digital

Indonesia merupakan negara di Asia Tenggara yang memiliki tingkat penetrasi penggunaan internet yang tinggi. Berdasarkan riset terakhir mengenai penetrasi internet di Indonesia yang di rilis oleh lembaga nirlaba We Are Social, Indonesia yang memiliki populasi sebesar 265 juta jiwa memiliki tingkat penetrasi mencapai 50% lebih atau sebanyak 132 juta warga Indonesia merupakan pengguna internet aktif.

Tingginya penggunaan internet ini berbanding lurus dengan transaksi bisnis yang terjadi melalui digital. Kementerian Komunikasi dan Informatika (Kemenkoinfo) memproyeksikan nilai transaksi melalui electronic commerce (e-commerce) pada tahun 2017 tumbuh 30-40% dari nilai estimasi transaksi tahun 2016 yang mencapai Rp337 triliun.

Pemerintah sendiri terus melakukan pembenahan untuk memastikan transaksi bisnis melalui digital terus bertumbuh. Selain meluncurkan Peta Jalan Sistem Perdagangan Nasional Berbasis Elektronik (Road Map e-Commerce), Pemerintah berencana melanjutkan pembangunan Palapa Ring atau program pembangunan serat optik yang menjangkau daerah lebih luas dari yang ada. Dengan adanya Palapa Ring ini, pengguna internet akan diprediksikan ikut meroket.

Digitalisasi proses bisnis sudah semakin berkembang pesat, sehingga dapat membantu Perusahaan dalam mengembangkan usaha dan menjangkau lebih banyak pelanggan. Penerapan strategi marketing korporasi melalui jalur digital dirasakan tepat. Dengan semakin luasnya penggunaan internet, maka Perusahaan menjangkau konsumen dengan menguatkan "awareness" terhadap produk melalui "digital asset" yang dimiliki serta aktivitas "e-commerce" di digital asset. Bakrieland menghadirkan kemudahan bagi pelanggan-pelanggan untuk senantiasa terhubung dengan Bakrieland dan Anak Perusahaan, baik untuk mengajukan berbagai pertanyaan, meminta informasi, ataupun melakukan pemesanan hotel dan pembelian tiket *themepark*. Berbagai *improvement* dan *update* pun terus dilaksanakan terhadap aplikasi, website dan sistem *e-commerce* untuk memastikan kenyamanan dan keamanan transaksi setiap pelanggan.

Indonesia is Southeast Asia's nation with the highest penetration rate of internet users. Based on the latest research study by a non-profit organization, its citizens Are Social. Indonesia's population of 265 million recorded an internet penetration rate of more than 50%. This means 132 million Indonesians are active internet users and the no's are growing.

This high number of internet users has driven and boosted business transactions through the digital platform. The Ministry of Communication and Informatics projected that the total value of e-commerce transactions in 2017 grew by 30-40% from 2016, with a total projected amount in excess of Rp337 trillion.

The Indonesian Government continues to roll out improvement efforts in order to ensure the growth of digital transaction. On top of the National E-commerce Road Map, the Government is planning to further endorse the construction of the Palapa Ring, extending the current fiber optic networks to other un-touched regions of the Archipelago. It is projected that digital penetration and transactions will sky-rocket along with this expansion.

The rapidly growing business digitalization technology has assisted the Company in expanding its business and reaching more customers. The implementation of corporate marketing strategy through digital channel has been deemed appropriate. With the widespread use of the Internet, the Company can now be able to reach more customers by enhancing product awareness through digital and e-commerce. Bakrieland has made it easy for customers to stay in touch with Bakrieland and its subsidiaries, whether simply to inquire information, book hotel reservations or to purchase theme park tickets. Various improvement and modifications are constantly carried out on applications, websites and e-commerce systems to ensure customers' convenience and transactional security.

Pada tahun 2017, Perusahaan mencatatkan transaksi penjualan melalui jalur *e-commerce* mencapai Rp48,6 miliar atau meningkat sekitar 35% dari tahun sebelumnya di mana kontribusi terbesar masih melalui Anak Perusahaan PT Bakrie Swasakti Utama (BSU) melalui berbagai hotel yang dimiliki dengan Rp33 miliar. Sedangkan PT Graha Andrasentra Propertindo Tbk (GAP) dan PT Krakatau Lampung Tourism Development (KLTD), peningkatannya lebih dari 90% dengan adanya berbagai penerapan strategi *brand awareness* melalui *channel digital* yang sudah direncanakan.

In 2017, the Company booked total sales of Rp48.6 billion through e-commerce or a 35% upsurge from the previous year. Subsidiary PT Bakrie Swasakti Utama (BSU) contributed largest revenue portion from the hotels it manages with Rp33 billion. Meanwhile, PT Graha Andrasentra Propertindo Tbk (GAP) and PT Krakatau Lampung Tourism Development (KLTD) revenues went up by more than 90% due to various brand awareness strategies through digital channels that were implemented.

ANAK PERUSAHAAN Subsidiary	TAHUN Year		
	2015	2016	2017
PT Bakrie Swasakti Utama	2.222.347.339	27.883.030.049	33.022.518.652
PT Graha Andrasentra Propertindo Tbk	6.339.710.572	7.666.278.090	14.672.013.496
PT Krakatau Lampung Tourism Development	495.451.590	495.451.591	957.283.487
TOTAL	9.057.509.501	36.044.759.730	48.651.815.635

Ketenagakerjaan, Kesehatan dan Keselamatan Kerja Employment, Occupational Health and Safety

Jaminan dan Kompensasi bagi Konsumen

Produk Properti

Sebagai wujud dari tanggung jawab produk dan perlindungan Perusahaan terhadap setiap konsumen, Perusahaan selalu menjunjung tinggi kualitas produk yang diserahkan kepada konsumen. Hal tersebut termasuk ketepatan waktu jadwal serah terima bangunan/rumah yang telah disepakati. Selain itu, sebagai bagian dari tanggung jawab produk, Bakrieland memberikan jaminan pemeliharaan dan kompensasi atas keterlambatan serah terima sesuai undang-undang yang berlaku, mencakup hal-hal sebagai berikut :

1. Memberikan layanan berkomunikasi dengan konsumen sesuai dengan pasal 7 butir cc UUPK yaitu memperlakukan atau melayani dengan benar, jujur, dan tidak diskriminatif.
2. Memberikan informasi jika terjadi keterlambatan proyek sesuai dengan ketentuan pasal 7 butir b UUPK mengenai perubahan tanggal serah terima unit yang tercantum dalam Surat Pesanan.
3. Memberikan kompensasi berupa denda keterlambatan untuk konsumen dalam hal serah terima unit tidak sesuai dengan jadwal yang sudah dijanjikan.
4. Memberikan jaminan masa pemeliharaan/perbaikan atas unit rumah/bangunan yang telah diserahkan kepada konsumen, sebagaimana dinyatakan dalam Perjanjian Pengikatan Jual Beli (PPJB) antara anak perusahaan/ Unit Usaha dengan konsumen.

Theme Park

Komitmen Perusahaan akan kenyamanan dan keamanan pelanggan themepark dibuktikan dengan adanya layanan asuransi bagi pelanggan. Apabila ada kecelakaan di area taman hiburan, jika diperlukan maka tindakan lanjutan setelah pertolongan pertama dilakukan di klinik kesehatan. Asuransi juga memberikan kompensasi tertentu bagi pelanggan.

Guarantee and Compensation for Consumer

Property Products

As the embodiment of our commitment towards product liability and consumer protection, the Company consistently carried out measures to ensure the quality of the products prior to its handover to the consumers. This included fulfilling our commitment towards the agreed timeliness of each product handover to its respective consumers. On top of that, also as part of our product liability, Bakrieland provided a maintenance guarantee and late handover compensation as stipulated by the prevailing regulations as follows:

1. Administer communication services with consumers in accordance with Article 7, Sub Article cc UUPK regarding fair, honest and non-discriminative treatment in servicing our consumers.
2. Provide transparent information regarding any project delays in accordance with Article 7, Sub-Article b UUPK regarding changes in unit handover target date as stated in the Order Form.
3. Provide monetary compensation for the consumers if there is a delay or the Company misses the agreed target handover deadline.
4. Provide maintenance/repair service guarantee period for all units handed over to the consumers as agreed in the Sale and Purchase Agreement (PPJB) between the subsidiary / Bakrieland Business Unit and the consumer.

Theme Park

The Company's commitment towards our themepark customers' convenience and safety are articulated through customers insurance service liabilities. Accordingly, if there are any incidents involving customers occurring in our themepark areas, further treatments are available at the health clinics following first-aid treatments. This insurance also provides compensation for customers involved in any incidents.

Kebijakan Jaminan Pemeliharaan dan Kompensasi Atas Keterlambatan Serah Terima Sebagai Bentuk Tanggung Jawab Produk dan Perlindungan Konsumen Di Bakrieland Policy on Maintenance and Repair Guarantee and Delay Compensation as a part of Bakrieland's Commitment Towards Product Liability & Customer Protection

Properti/Property

PT Bakrie Swasakti Utama

Jaminan pemeliharaan diberikan selama 3 bulan terhitung sejak tanggal penandatanganan Berita Acara Serah Terima. Denda keterlambatan penyerahan bangunan/ruang kantor sebesar 1 per mil per hari keterlambatan dihitung dari nilai prestasi bangunan yang tertunda dan setinggi-tingginya 3% dari pembayaran harga jual yang telah diterima oleh Perusahaan.

Maintenance and repair guarantee is provided for a 3 months period following the date of Handover Report Document is signed. Delay compensation of unit handover targets are 1/1000 per day following the dateline which is calculated based on the value of the building/unit with a maximum value of 3% of total payments of the agreed sale price received by the Company.

PT Graha Andrasentra Propertindo Tbk

Jaminan pemeliharaan bangunan/rumah diberikan adalah 90 hari sejak serah terima dilakukan. Sedangkan denda keterlambatan penyerahan bangunan/rumah sebesar 1 (satu) per mil per hari keterlambatan dihitung dari nilai prestasi bangunan yang tertunda dan setinggi-tingginya 5%.

Building maintenance and repair service guarantees are provided within 90 days following the handover date. Meanwhile, delay compensation of unit handover targets are calculated at 1/1000 per day from the value of the building/unit with a maximum of 5% of total sale price.

Theme Park

JungleLand

Proses penanganan *assessment* kecelakaan akan dilaksanakan di dokter *house clinic*. Apabila diperlukan tindak lanjut lebih maka General Affairs Departemen dan Guest Service akan mengantarkan ke Rumah sakit dengan membawa surat jaminan dari Jungleland untuk penanganan cepat. Perusahaan akan melakukan klaim ke asuransi (*reimburse*) dengan menyertakan dokumen yang dipersyaratkan.

Incident assessment process are conducted by doctors at the house clinic. If further follow up treatment is needed, General Affairs Departemen and Guest Services will provide transportation to the nearest hospital and provide guarantee letter from Jungleland in order to ensure prompt response at the hospital. The Company will submit claims to the insurance company complete with required documentation.

The Jungle Water Park

Penanganan tindak lanjut atas insiden kecelakaan yang melibatkan pelanggan akan dibayarkan terlebih dahulu oleh pihak Perusahaan sebelum melakukan klaim ke asuransi (*reimburse*). Proses klaim dilakukan dengan menyertakan dokumen yang dipersyaratkan dan pelaporan dilakukan selambat-lambatnya 3 x 24 jam setelah terjadinya kecelakaan.

Ensuring prompt response and treatment, follow up actions on safety incidents involving customers will be covered by the Company prior to claim reimbursement process to the insurance company. Claim reimbursement process will be completed by required supporting documents no later than 3 x 24 hours after the incident occurrence.

Ketenagakerjaan, Kesehatan dan Keselamatan Kerja

Employment, Occupational Health and Safety

Memastikan Keamanan, Keselamatan dan Kenyamanan Konsumen [416-1]

Aspek keselamatan dan keamanan menjadi poin penting dalam memberikan kenyamanan bagi setiap pelanggan. Bagi Perusahaan, aspek keamanan, keselamatan dan kenyamanan merupakan salah satu komitmen perusahaan dalam strategi keberlanjutan. Perusahaan selalu menjalankan berbagai program yang secara berkala bertujuan untuk memastikan keamanan, keselamatan dan kenyamanan konsumen, serta memastikan fasilitas, bangunan dan area yang Perusahaan kelola memenuhi standar sertifikasi nasional yang berlaku.

a. Theme Park [416-1]

Jungleland dan The Jungle Water Park merupakan area rekreasi yang memiliki wahana bermain yang ditujukan untuk berbagai macam usia baik tua, muda, dan anak-anak. Perusahaan memastikan bahwa wahana yang berada di setiap area Theme Park memiliki tingkat keamanan dan kenyamanan bagi setiap pengunjung. Setiap harinya, Tim K3 bersama dengan Departemen Maintenance melakukan *trial test run* di setiap wahana sebelum jam operasional. Hal tersebut dilakukan untuk memastikan kesiapan para petugas K3 dalam melakukan pertolongan pertama jika terjadi kecelakaan agar ditindaklanjuti secara cepat, tepat, dan cermat.

Jika didapati ada wahana yang tidak layak untuk hari tersebut, maka akan segera dilakukan tindakan perbaikan yang diperlukan terhadap wahana tersebut.

Tak lupa JungleLand dan Jungle Water Park selalu menempatkan staf-staf terbaik termasuk tim tanggap darurat dan Lifeguard yang bertugas memantau dan menjaga area permainan serta menjaga kualitas kolam sebelum operasional dimulai setiap harinya.

Lebih dari itu, JungleLand dan Jungle Water Park senantiasa melakukan pemeliharaan berkala yang dilakukan oleh para teknisi andal. Selain itu, JungleLand dan Jungle Water Park juga menyediakan fasilitas lainnya seperti fasilitas beribadah, fasilitas kesehatan (klinik, oksigen, kursi roda, *golf car stroller* dan sebagainya), hingga tempat parkir yang aman dan nyaman.

Ensuring Consumer's Security, Safety and Comfortability [416-1]

Customers' safety and security are of paramount importance in ensuring their comfort and convenience. For us, customer security, safety and comfort are integral to our sustainability commitment. The Company has been consistent in carrying out various routine programs to ensure our customers security, safety and comfort, including ensuring the reliability of all managed facilities, infrastructure, and areas, as well as its compliance to national certification standards.

a. Theme Park [416-1]

Jungleland and The Jungle Water Park are designed as recreational facilities for customers of all ages. The Company ensures that all rides in the themeparks are running under its highest safety and comfort standards for all customers to enjoy. The OHS team works together with the Maintenance Department on a daily basis to conduct trial test runs on all rides prior to operational hours of the Theme Parks. These comprehensive trial test runs are carried out to ensure the OHS team's readiness in conducting prompt, proper and thorough first-aid responses if and when incidents occur.

If the team found any rides inadmissible for operation during the daily trial test run, the respective rides will be closed and scheduled for immediate maintenance and repair.

Furthermore, at JungleLand and Jungle Water Park, everyday before operational hours, personell and lifeguards are always on stand-by to monitor and safeguard the safety and security of all areas, rides, and pool water quality.

Moreover, teams of experienced engineers at JungleLand and Jungle Water Park are consistent in their tour of duty in ensuring routine maintenance are carried out according to the SOP's in place. In addition, JungleLand and Jungle Water Park provided its customers with amenities and facilities including prayer room, health facilities (clinics, oxygen, wheelchair use, golf cart, strollers, etc.), as well as abundant safe and convenient parking areas.

b. Hotel [416-1]

Kenyamanan, keamanan, dan keselamatan merupakan tiga kata kunci komitmen Perusahaan dalam memberikan pelayanan terbaik bagi setiap pelanggan. Hal itu Perusahaan tuangkan dengan memberikan fasilitas serta pelayanan terbaik Perusahaan seperti fasilitas hotel, kolam renang, ruang rapat dan area rekreasi lain. Setiap hotel yang dikelola oleh Perusahaan juga menyediakan fasilitas penunjang keselamatan dan kesehatan pelanggan antara lain kursi roda, peralatan P3K, hingga layanan *in-house* klinik dengan dokter dan perawat yang selalu siap siaga. Lebih dari itu, unit-unit hotel yang dikelola oleh Perusahaan telah lulus pemeriksaan serta Pengujian Sistem Proteksi & Alat dari Pemadam Kebakaran Badan Penanggulangan Bencana Daerah (BPBD).

c. Pusat Perbelanjaan [416-1]

Manajemen Plaza Festival secara rutin melibatkan seluruh *tenant* dan pengunjung untuk berpartisipasi dalam berbagai simulasi keselamatan dan kesehatan. Kegiatan tersebut bertujuan, agar pengunjung memiliki tingkat kepedulian yang tinggi jika terjadi sesuatu seperti bencana kebakaran, banjir, dan gempa bumi. Plaza Festival telah memperoleh Sertifikat Keselamatan Kebakaran Dinas Penanggulangan Kebakaran & Penyelamatan Propinsi DKI Jakarta.

d. Gedung Perkantoran [416-1]

Perusahaan selalu memastikan setiap bangunan yang kami dirikan memenuhi kriteria standar keamanan nasional dan internasional yang berlaku, antara lain standar keamanan kebakaran, banjir, dan gempa bumi. Perusahaan berkomitmen memastikan keamanan, keselamatan dan kenyamanan setiap orang yang berada dalam gedung perkantoran yang dikelola Unit Usaha. Perusahaan juga melengkapi sarana dan prasarana kesehatan seperti tabung oksigen, kursi roda dan peralatan P3K. Perusahaan juga secara rutin melakukan pengukuran kualitas udara di area publik guna memastikan kualitas udara dalam gedung dalam nilai ambang batas yang telah ditentukan.

b. Hotel [416-1]

Comfort, security and safety are the three main keywords that represent our commitment in providing the best services to each customer. This commitment was also maintained in the various hotel facilities, including pools, meeting venues, and other recreational areas within the hotel's complex. All managed hotels also featured health and safety facilities, including wheel chair, first aid kit, and an in-house clinic, doctors and paramedics. Furthermore, our managed hotel units have been verified and complied to Protection System and Equipment Tests conducted by the Fire Department of Regional Disaster Management Agency (BPBD).

c. Shopping Center [416-1]

Plaza Festival Management regularly involved tenants and visitors to participate in various safety and health simulations. We aimed to encourage visitors and embed a high awareness towards emergency circumstances among tenants and visitors alike, disasters such as fire, floods, and earthquakes. In this regard, Plaza Festival has received the Fire Rescue Agency Certificate from the Jakarta Fire & Rescue Agency.

d. Offices [416-1]

The Company always ensures all its office buildings meet the criteria of relevant and prevailing national and international security standards, including fire safety standards, anti-flood and earthquake measures. Furthermore, Bakrieland continues to foster our commitment in ensuring the security, safety and comfort of everyone within our managed office buildings. Office space complexes are complemented with health facilities and infrastructure such as oxygen cylinders, wheelchairs, and first aid kits. In addition, we routinely conduct air quality measurements in public areas to ensure indoor air quality at all areas are within predetermined threshold values.

Ketenagakerjaan, Kesehatan dan Keselamatan Kerja Employment, Occupational Health and Safety

**Total Investasi Pelatihan Karyawan 2017
terkait Kesehatan Keselamatan Konsumen mencapai
Total Investment For Employee Training On Consumer Health
and Safety reached**

Rp 1.330.384.100

Kinerja Keamanan, Keselamatan dan Kesehatan (K3) Konsumen Tahun 2017

[416-1]

Dalam menilai kinerja K3 konsumen, Perusahaan menggunakan standar pencatatan *Recordable*, *Non-Recordable Incident*, dan *Fatalities* yang dilaksanakan oleh tim K3 di masing-masing unit usaha berdasarkan standar dan ketentuan yang sama dengan monitoring program dan kinerja K3 karyawan.

Recordable incident adalah insiden kecelakaan yang membutuhkan penanganan lebih dari penanganan pertama (P3K). Sedangkan *Non-Recordable Incident* dikategorikan sebagai insiden kecelakaan ringan yang dapat ditangani dengan prosedur P3K. *Fatalities* adalah insiden kecelakaan yang mengakibatkan pada kematian.

Hingga akhir tahun 2017, Perusahaan mencatat insiden K3 pelanggan sebanyak 5 *Recordable Incident*, 43 *Non-Recordable Incident*, dan nol *Fatalities*. Seluruh insiden tersebut berhasil ditangani oleh tim K3 dan *on-site* klinik di masing-masing unit bisnis terkait.

Consumers' Security, Safety and Health Performance 2017

[416-1]

In monitoring and assessing the performance in consumers' security, safety and health measures, Bakrieland utilized *Recordable*, *Non-Recordable Incident*, and *Fatalities* monitoring approaches similar with the approaches utilized to monitor employees' occupational health and safety. These monitoring activities were carried out by the OHS teams at each Business Unit and project

Recordable incidents were safety and health incidents that required follow up treatment more than first-aid treatments. Whereas *Non-Recordable Incidents* were minor safety and health incidents that could be treated through first-aid treatment procedures. *Fatalities* are incidents that lead to death.

By the end of 2017, the Company recorded the consumers' security, safety and health incidents and reported a total of 5 *Recordable Incidents*, 43 *Non-Recordable Incidents*, and zero *Fatalities*. All *Recordable* and *Non-Recordable incidents* were all properly handled by OHS and *on-site* clinics at each Business Unit.

JUMLAH INSIDEN Number of Incidents	2015	2016	2017
Non-recordable (Insiden Ringan)	470	568	43
Recordable (Insiden Berat)	89	4	5
Fatalities (Kematian)	0	0	0

Pelaksanaan Peninjauan Kebijakan Perlindungan Konsumen [416-1] Consumer Protection Policy Review [416-1]

Dalam rangka mewujudkan Perusahaan yang bertanggung jawab dan senantiasa memberikan perlindungan pada pelanggan, pada tahun 2017 Bakrieland melaksanakan Program “Peninjauan Kebijakan Perlindungan Konsumen Unit Usaha”.

Program ini menggunakan 3 metode pemeriksaan/peninjauan, yaitu wawancara, pemeriksaan dokumen, dan pemeriksaan prosedur operasional yang meninjau aspek-aspek sebagai berikut:

- Jaminan dan Kompensasi bagi Konsumen
- Pengaduan Konsumen
- Kepuasan Konsumen
- Kesehatan, Keselamatan, dan Kenyamanan (K3) Pelanggan dan Karyawan

Produk yang ditinjau dalam program ini adalah produk yang menghasilkan pendapatan berkelanjutan atau recurring *income* dan berlokasi di Jabodetabek. Sebanyak 3 Unit Usaha ikut berpartisipasi dan terdapat 15 produk Bakrieland yang ditinjau yang telah beroperasi dan berkontribusi besar bagi Bakrieland.

Peninjauan dilakukan dalam 3 kegiatan. Kegiatan pertama dimulai dengan inventarisasi dan review dokumen serta wawancara. Dilanjutkan kegiatan kedua dengan Unit Usaha melakukan *self-assessment* terhadap pelaksanaan Kesehatan, Keselamatan, dan Kenyamanan Pelanggan dan Karyawan, baik sistem manajemen maupun fasilitas K3. Tinjauan ini dilakukan pada tanggal 10 Agustus 2017 di kantor Bakrieland, Wisma Bakrie 1. Kegiatan terakhir adalah peninjauan lapangan. Aktivitas peninjauan lapangan ini untuk memastikan keandalan Kesehatan, Keselamatan, dan Kenyamanan Pelanggan dan Karyawan, baik dari Sistem Manajemen dan Fasilitas K3.

Dengan dilakukannya 3 aktivitas ini, Perusahaan diharapkan dapat memantau pelaksanaan di lapangan dan terus berusaha untuk meningkatkan layanan terbaik bagi pelanggan. Upaya ini membuahkan hasil dengan mengacu pada :

- Konsistensi Perusahaan untuk menangani keluhan pelanggan dengan tingkat penanganan keluhan pelanggan yang terus mencapai 99 % setiap tahunnya
- Konsistensi tingkat kepuasan pelanggan yang total mencapai angka 75% pada kategori “Puas” dan “Sangat Puas”.
- Menurunnya jumlah insiden yang terjadi di properti Perusahaan. Sebagai contoh pada *non-recordable* incident, unit usaha mengalami penurunan signifikan dari rata-rata 500 insiden setiap tahun menjadi 43 insiden pada tahun 2017.

In order to actualize our commitment towards responsible operations and consumer protection, in 2017 Bakrieland conducted a “Consumer Protection Policy Review” at all Business Units as a routine program

This program utilized 3 assessment and review approaches, namely interview, document assessment, and operational procedures review, which collectively assessed the following aspects:

- Consumer Guarantee and Compensation
- Consumer Complaints
- Satisfaction Surveys
- Health, Safety and Comfortability of Consumers and Employees

The products which were the main focus of this review program was in its recurring income products and are located in Jakarta-Bogor-Depok-Tangerang-Bekasi areas. As many as 3 Business Units participated in this review, covering 15 Bakrieland’s products that have significant operations and contribution to the Company.

The review was carried out in 3 stages of activities. The first activities were started with document assessment, review and interview sessions. It was continued by the second stages of activities where each Business Unit carried out self-assessment towards the implementation of Consumers and Employees Health, Safety and Comfortability programs, as well as its management system and OHS facilities. This review was conducted on 10 August 2017 at Bakrieland’s Head Office, Wisma Bakrie 1. The final activities were aimed to ensure the reliability and effectiveness of OHS management systems and facilities that related to Consumer and Employees Health, Safety, and Comfortability.

Through these 3 stages of activities, the Company hopes to be able to effectively monitor field implementation of OHS measures and programs and continue in its efforts to improvement of our service quality to the consumers. Our efforts and measures have resulted in the following achievements:

- The Company’s consistent pursuit in complaints handling resulted in a 99% response rate consecutively in the last few years.
- Consistent achievement in consumer satisfaction was rated at 75%, representing the category of “Satisfied” and “Very Satisfied”
- Decreasing occurrences of incidents in the Company’s managed areas. For instance, a significant lower non-recordable incident was achieved from an average of 500 incidents per year to 43 incidents in 2017.

Ketenagakerjaan, Kesehatan dan Keselamatan Kerja

Employment, Occupational Health and Safety

Pusat Pengaduan Pelanggan

Perusahaan memiliki pusat layanan pengaduan pelanggan 24 jam di mana customer service siap mendengar dan menerima keluhan, saran, kritik, dan status dari tindak lanjut atas keluhan tersebut. Pusat pengaduan Perusahaan adalah sebagai berikut :

- PT Bakrie Swasakti Utama : 021-52920090
- PT Graha Andrasentra Propertindo : 0251-8211290
- PT Krakatau Lampung Tourism Development :021-57942157

Penyelesaian Sengketa [416-2]

Sepanjang tahun 2017, Perusahaan tidak mengalami kasus sengketa, baik di peradilan dan non-peradilan, terkait dengan perlindungan konsumen atau pun isu dan insiden signifikan lain yang terkait konsumen.

Pengukuran Keluhan dan Kepuasan Pelanggan

Perusahaan terus berupaya meningkatkan standar keselamatan, keamanan dan kenyamanan kepada setiap konsumen. Oleh karena itu, Perusahaan secara berkala mengelola keluhan pelanggan dan melakukan pengukuran kepuasan.

Melalui kedua hal ini, Perusahaan menjadikan setiap masukan dari konsumen sebagai sarana untuk melakukan terobosan dalam cara berbisnis ataupun menjadi materi untuk membangun budaya berorientasi konsumen.

Pada tahun 2017, Perusahaan menerima sebanyak 2.382 keluhan, saran, dan kritik yang disampaikan melalui titik-titik pengaduan pelanggan di Unit Usaha. Hingga akhir 2017, 99,45% keluhan konsumen sudah direspon oleh tim terkait di masing-masing unit usaha. Sisanya sedang dalam proses penyelesaian yang direncanakan akan selesai pada triwulan 1 2018.

	JUMLAH KELUHAN 2016 Total Complaints	KELUHAN YANG TERTANGANI Complaints Handled	KELUHAN DALAM PROSES PENYELESAIAN Complaints in Progress
2016	2.246	2.240	6
2017	2.382	2.369	13

Sedangkan untuk pengukuran kepuasan pelanggan, Perusahaan senantiasa melakukan survei langsung ke pelanggan dan memantau berbagai platform independen yang terkait dengan produk, layanan dan pelanggan kami.

Customer Complaint Center

Bakrieland established a 24-hour consumer complaint center in which Bakrieland's customer service officers are ready to receive complaints, suggestions, criticisms and follow-up status on each of the complaints. The contact numbers of Bakrieland's customer complaint center are:

- PT Bakrie Swasakti Utama : 021-52920090
- PT Graha Andrasentra Propertindo : 0251-8211290
- PT Krakatau Lampung Tourism Development :021-57942157

Dispute Resolution [416-2]

Throughout 2017, Bakrieland had no involvement in any dispute cases, both judiciary or non-judiciary cases related to consumer protection or any other significant consumer related issues and incidents.

Consumers' Complaints and Satisfaction Measurement

Bakrieland continues to strive to improve the safety, security and comfort standards for all consumers. In doing so, the Company consistently managed consumer complaints and conducted adequate satisfaction measurements.

Through these two parameters, the Company administered consumer feedback as our engine and inspiration to improve our business conduct and to foster a consumer-oriented culture within the Company.

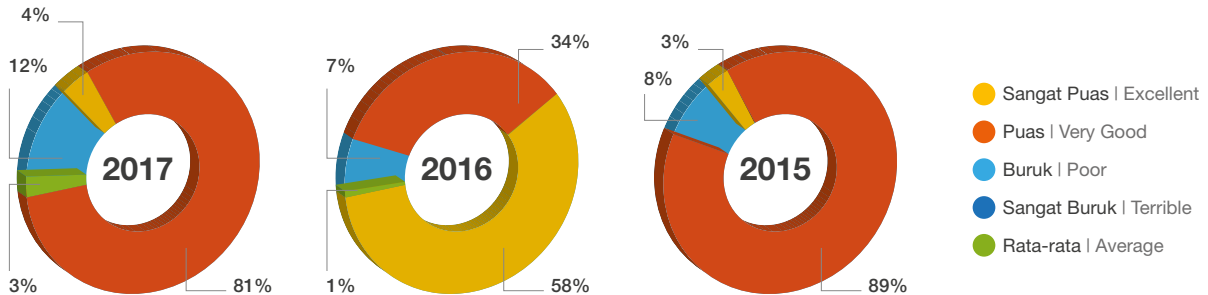
In 2017, Bakrieland received 2,382 complaints, suggestions, and criticisms through our consumer complaints centers at our Business Units. Up to the end of 2017, 99.45% of all consumer complaints were responded to by related teams at its respective Business Units. The other remaining complaints are currently being processed and are targeted to be completed by the first quarter of 2018.

Regarding consumer satisfaction surveys, Bakrieland conducted direct surveys to its consumers and also in monitoring consumer feedback through independent platforms related to the Company's services, products and consumers.

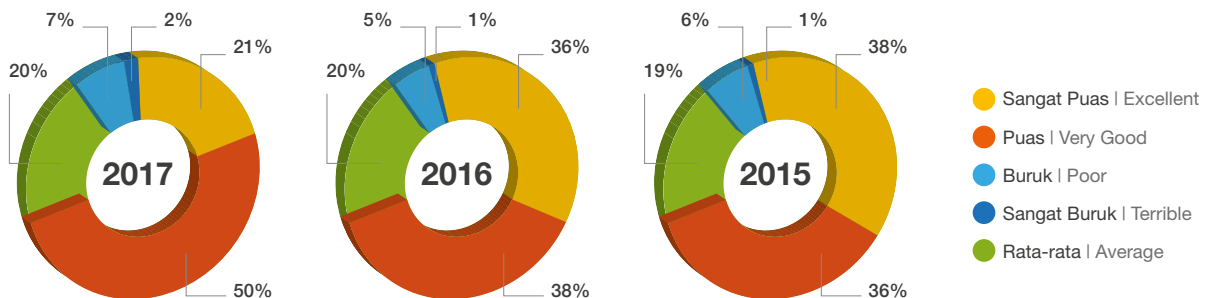
Berikut data rekapitulasi kepuasan pelanggan pada produk Perusahaan:

The following illustration reinforced consumers' satisfaction rate towards Bakrieland's products:

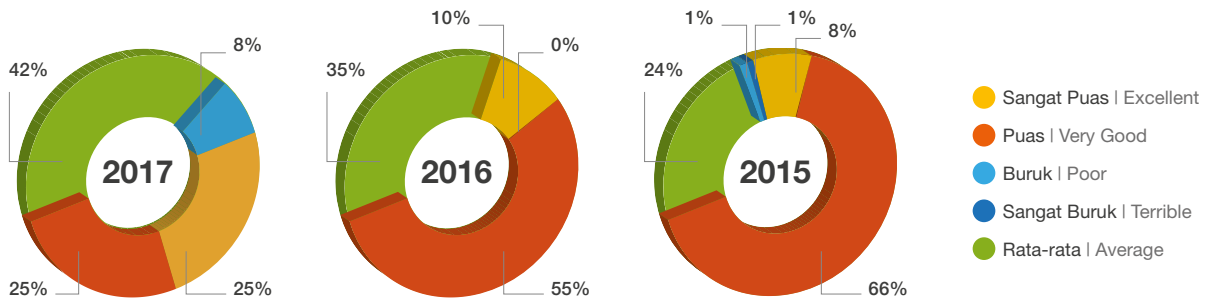
Perkantoran | Office



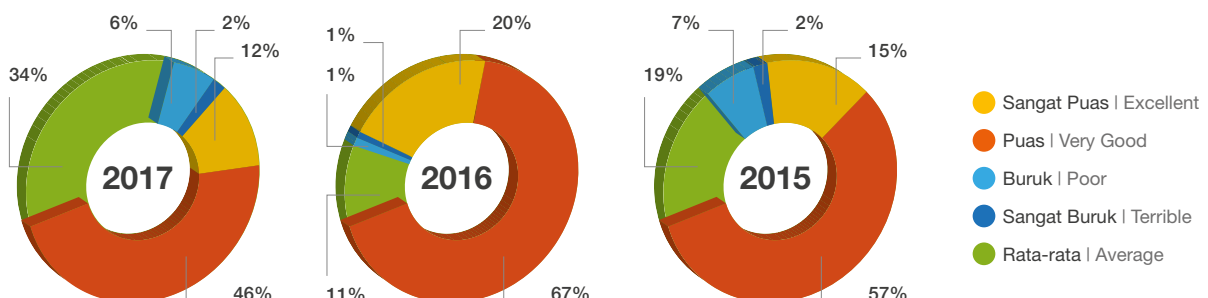
Hotel | Hotels



Mal | Malls



Themepark | Themepark



MENDENGARKAN SUARA HATI PELANGGAN KAMI LISTENING TO OUR CUSTOMER

Saran, kritik, ataupun masukan dari pelanggan penting bagi Perusahaan sebagai masukan positif sebagai salah satu usaha perbaikan Perusahaan di masa yang akan datang. Seiring dengan perkembangan tren masyarakat di era digital, Perusahaan mencermati *rating*, umpan balik, testimoni dan suara pelanggan dari *independent crowd sourcing website*, seperti Tripadvisor, Booking.com, Agoda.com, Traveloka, dan lain sebagainya.

Melalui pendekatan tersebut, Perusahaan berharap dapat memperoleh umpan balik, kritik, masukan, dan persepsi dari para pelanggan kami dengan lebih jujur, transparan dan apa adanya.

The voice and feedback of our customers remain immensely important to Bakrieland as it serves as inputs for our future and strategic improvement efforts. In line with the growing digital trend, Bakrieland monitors ratings, feedbacks, testimonies, and testimonies from consumers through various credible independent crowd sourcing websites, such as Tripadvisor, Booking.com, Agoda.com, Traveloka, etc.

Through this approach, Bakrieland hopes to obtain objective and honest feedback, criticism, insight, and perceptions from our customers.

JUNGLE WATERPARK

Pengalaman Waterpark yang Menarik Interesting Waterpark Experiences

Di sana terdapat berbagai tipe kolam seperti yang menjadi favorit saya adalah *wave pool* dan *slides pool*. Kita dapat berenang dengan akuarium ikan disebelahmu di mana kamu dapat melihat ikan Arapaima dan seolah-olah kamu berenang bersamanya. Saya bangga sebagai orang Bogor memiliki *waterpark* seperti ini. Selain kolam, mereka memiliki kebun binatang khusus burung-burung yang menyenangkan bagi anak-anak. Jika kamu lapar, tersedia makanan di dalam dengan harga terjangkau namun tidak banyak variasinya. Seluruh penjual menawarkan makanan yang kurang lebih sama seperti bakso, nasi goreng, *fried chicken*. Anak-anak saya senang berenang di sana dan sebagai info bahwa airnya sangat dingin dari gunung Bogor!

Sumber: handynagaria, Bogor, Indonesia, Tripadvisor Indonesia

There many types of pools in the themepark. The Wave pool and Slide pool are my personal favourites. You can swim with the fish in the aquarium nearby, so you can see giant arapaima fish and feel like you are swimming with them. As Bogorians, I am proud that Bogor has this waterpark. Other than the pools, they have a mini bird zoo and it is fun for the kids. If you are hungry, there are food selections available on-site at affordable prices, though not so much varieties. All food stalls sell almost similar food such as meatball, fried rice, fried chicken. My kids had fun swimming there and just to remind you that the water is very fresh and cold as it comes from the mountains of Bogor!

https://www.tripadvisor.com/Attraction_Review-g297706-d3949044-Reviews-or60-The_Jungle_Waterpark-Bogor_West_Java_Java.html

JUNGLE FESTIVAL

Fasilitas Bermain untuk Anak

Tempatnya berada di kaki Gunung Salak, cocok untuk wisata dengan keluarga. Banyak permainan dan wahana di dalam taman hiburan ini

Sumber: Ahmad r, bogor, Tripadvisor Indonesia
 12 Agustus 2017

Playground Facilities For Children

Located at the foothills of Mount Salak, hence a suitable destination for the entire family. There are many attractions and rides in this themepark

https://www.tripadvisor.com/Attraction_Review-g297706-d6931026-Reviews-Jungle_Festival-Bogor_West_Java_Java.html

HOTEL AWANA NEO+ YOGYAKARTA

Kerja yang bagus

Hai.. saya dari Malaysia. Saya sangat senang tinggal di hotel ini. Pelayanan, kamar modern, kebersihannya semua bagus. Stafnya sangat ramah terutama Pak Teguh dari restoran hotel. Dia melakukan pekerjaan luar biasa dan terkenang dalam ingatan saya. Terima kasih untuk layanan anda.

Sumber: encik M, Tripadvisor Indonesia

Excellent job

Hi.. I'm from Malaysia. Im very happy with my stay with your hotel. The service, modern room, cleanliness are good. Very friendly staff especially Mr. Teguh from the restaurant. He did a superb job and made my stay memorable. Thanks for your service.

https://www.tripadvisor.com/Hotel_Review-g294230-d7751603-Reviews-or20-Hotel_Neo_Awana_Yogyakarta-Yogyakarta_Java.html

ASTON BOGOR HOTEL & RESORT

Servis terbaik dan resort terbaik

Hotel ini jelas merupakan hotel resort terbaik di Bogor, kami menginap di kamar deluxe. Anak-anak kami suka bak mandinya dan pemandangan kolam renang yang menghadap pemandangan sungai sangat menakjubkan juga. Sarapan prasmanan sangat enak, jika Anda memiliki anak-anak kecil hotel ini benar-benar adalah resort terbaik! Tingkat layanan bintang lima, semua staf sangat ramah.

Sumber: Ivan S, Bogor , Indonesia Tripadvisor

Great Service Great Resort

This is definitely the best resort hotel in Bogor, we stayed at the deluxe room. Our kids love the bathtub and the view facing swimming pool is amazing with the river view also. Breakfast buffet is great and if you have small kids this is absolutely the best resort! Five-star service level, all the staff are very friendly.

https://www.tripadvisor.com/Hotel_Review-g297706-d1797770-Reviews-or30-Aston_Bogor_Hotel_and_Resort-Bogor_West_Java_Java.html

GRAND ELTY KRAKATOA

Menginap di resor ini selama 3 hari. Tempat yang bagus. Memiliki pemandangan laut yang indah, gunung Krakatau. Pantai bersih, villa yang bagus. Layanan ini sangat bagus, staf yang sangat ramah!

Tempat yang bagus dan tenang untuk pergi untuk liburan, atau Anda juga dapat memiliki perjalanan ke Krakatau dan daerah sekitarnya. Tempat yang direkomendasikan untuk dikunjungi.

Sumber: Dkhrisna, Jakarta, Indonesia , Tripadvisor Indonesia

Great Resort In Kalianda

Stayed in this resort for 3 days. Great place.. had a great wide ocean view, the Krakatoa mountain. Clean beach, great villa. The service is great, very friendly staff!

Great place to go for a quiet getaway, or you can also have a trip to Krakatoa and its surrounding regions. A recommended place to go.

https://www.tripadvisor.com/Hotel_Review-g3181449-d1482732-Reviews-or5-Grand_Elty_Krakatoa_Resort-Kalianda_Lampung_Sumatra.html

Ketenagakerjaan, Kesehatan dan Keselamatan Kerja Employment, Occupational Health and Safety

ASTON RASUNA

Semua pelayanannya sangat baik, makanan dan suasana di kafe Mezza yang begitu menyenangkan, sangat dekat dengan mal dan aktivitas publik. Kolam renangnya cukup besar.

Sumber: Hayat A. S. Y.- Business travel, Traveloka berikut linknya:

Everything was running well for the services, food and ambience in Mezza cafe so enjoyable, area very near to the mall and public activities. Swimming pools big enough.

<https://www.traveloka.com/en/hotel/indonesia/aston-rasuna--69564>

THE GROOVE SUITES

Sangat baik

Ukuran ruangnya sangat besar! Sangat jarang ada hotel dengan pilihan kamar merokok dan non-merokok. Coba Tebak? The Grove Suites memilikinya! Selain itu, dekat sekali dengan ke bioskop, karaoke, kopi, dan berbagai kedai makanan.

Sumber: Siti , Singapore

Excellent

The size of the ROOM is humongous! It is very rare to have the option of choosing smoking and non-smoking rooms nowadays. Guess what? The Grove Suites have it! walking distance to movie theatre, karaoke, coffee joints and other kinds of food

<https://www.agoda.com/the-grove-suites/hotel/jakarta-id.html?checkin=2018-03-21&los=1&adults=1&rooms=1&cid=1643338&tag=a43c2372-adc1-093d-5f40-a75985e05702&searchrequestid=c922a013-df37-49cf-acdf-649a4-7a6ef1a&tabbed=true>



JUNGLELAND ADVENTURE THEME PARK

Taman Bermain Keluarga

Pada bulan Juli, saya dan keluarga saya mengunjungi Jungleland untuk liburan. Secara keseluruhan, ini adalah kunjungan yang luar biasa. Semua wahana berada dalam kondisi aman. Bianglala merupakan favorit kami karena kita bisa melihat Gunung Pancar dari kejauhan. Jungleland memiliki banyak atraksi lain juga, sangat berbakat. Mungkin mereka perlu meningkatkan variasi makanan di restoran di tempat. Saya merekomendasikan Jungleland jika Anda akan pergi ke Bogor.

Sumber: Paat31, Tripadvisor Indonesia

FAMILY THEME PARK

In July, me and my family visited Jungleland for holiday. Overall it was an awesome visit. All rides are in tiptop safe condition. Ferris wheel was our favorite because we can see Pancar Mountain in the distance. Jungleland has many other attractions too, so talented. Maybe they need to improve the variety of food at its on-site restaurants. I recommend Jungleland if you are going to Bogor.

https://www.tripadvisor.com/Attraction_Review-g3733747-d4456890-Reviews-or10-JungleLand_Adventure_Theme_Park-Sentul_Babakan_Madang_Bogor_Regency_West_J.html

PLAZA FESTIVAL

Pusat Perbelanjaan

Panjat tebing yang ada di lingkungan mal tersebut dapat dijadikan sebagai tempat bermain! Dengan 100.000 Rupiah anda bisa bersenang-senang! Akhir pekan buka jam 8-10! Patut dicoba ~ Pelatuhnya juga sangat antusias!

Sumber: Hakuna W, Tripadvisor Indonesia

The Mall

You can play at Rock Climbing spot nearby! For 100,000 Rupiah you can have fun! Weekend opens at 8-10! It is worth to try ~ the coach is also very enthusiastic!

https://www.tripadvisor.com/Attraction_Review-g294229-d8261705-Reviews-Plaza_Festival-Jakarta_Java.html#REVIEWS



Pengembangan Masyarakat

Community Development

Prinsip fundamental yang melandasi interaksi Perusahaan dengan masyarakat sekitar sebagai pemangku kepentingan adalah Trimatra Bakrie. Prinsip filosofis yang memiliki semangat Keindonesiaan, Kemanfaatan, dan Kebersamaan yang tentu saja menjadi cerminan dari 3 (tiga) pokok kehidupan, yaitu spiritual, intelektual, dan emosional.

Ketiga prinsip Trimatra Bakrie diterapkan dengan seksama dalam interaksi Perusahaan dengan masyarakat sekitar, baik dalam interaksi sehari-hari ataupun dalam program-program *community development*. Melalui interaksi dan program-program inilah Bakrieland berupaya untuk menjadi bagian dari masyarakat dan secara aktif dan berkelanjutan memberikan manfaat dan berkontribusi dalam perkembangan masyarakat setempat. Dalam implementasinya, program-program Community Development Bakrieland memiliki 3 (tiga) bidang utama, yakni: Pendidikan, Lingkungan, dan Sosial Kemasyarakatan. [103-1][103-2]

The fundamental principle underlying the Company's interaction with the community as one of the stakeholders is the Trimatra of Bakrie. The philosophical principle that bears the spirit of Being a One Indonesia, Beneficence for All, and Togetherness which all form part of the 3 (three) fundamentals of life; that encompassing spiritual, intellectual, and the emotional.

The three principles of the Trimatra of Bakrie are applied carefully through the Company's holistic interaction with the surrounding communities, whether in our daily interactions or in community development programs. It is through these interactions and programs that Bakrieland strives to be a part of the greater community as well as to be actively and sustainably extending benefits and contributions to the development of the local communities. In its implementation, Bakrieland Community Development programs cover 3 (three) main areas, namely Education, Environment, and Social Community. [103-1][103-2]



Bidang I : Pendidikan
Field I : Education



Bidang II : Lingkungan
Field II : Environment



Bidang III : Sosial
(Bencana Alam, Agama,
Ekonomi, Kesehatan)
Field III : Social
(Disaster Relief, Religion,
Economy, Health)

Perusahaan memberikan fleksibilitas dan kebebasan bagi setiap Unit Usaha untuk menyusun, merencanakan, dan melaksanakan aktivitas *community development* yang sesuai dengan kondisi, ekspektasi dan kebutuhan masing-masing Unit Usaha. Hal ini membantu Perusahaan untuk senantiasa memastikan aktivitas *community development* yang dilaksanakan di masing-masing Unit Usaha tepat sasaran, tepat guna, dan mampu menjawab kebutuhan masyarakat setempat. [413-1]

The Company provides flexibility and freedom for each Business Unit to develop, plan and implement community development activities in accordance with the conditions, expectations and needs of each Business Unit. This helps the Company to ensure that community development activities implemented in each of the Business Units are targeted, effective, and able to answer the needs of the local community. [413-1]

Selain *community development*, Perusahaan juga selalu memastikan pertumbuhan ekonomi di setiap operasional Perusahaan. Untuk itu, Perusahaan senantiasa mendorong dan mengundang para pemasok lokal di setiap Unit Usaha berada untuk menjadi pemasok dan menjadi mitra Perusahaan. Melalui kerja sama dengan pemasok lokal ini, Perusahaan bertujuan untuk mengamplifikasi manfaat socio-ekonomi di tengah-tengah masyarakat. [203-2]

In addition to *community development*, the Company also always ensures economic growth in every part of the Company's operations. To that extent, the Company continues to encourage and invite local suppliers in every Business Unit to be a supplier and a partner of the Company. Through this partnership with local suppliers, the Company aims to amplify the socio-economic benefits within the surrounding community. [203-2]



Commitment Check Box [103-3]

Komitmen Kami | Our Commitment:

Membantu Masyarakat untuk Meningkatkan Kesejahteraan melalui Program CSR
 Helping Communities to Improve Welfare through CSR Programs



4 Sesi

berbagi ilmu dilakukan oleh Perusahaan bekerja sama dengan Universitas Bakrie dan Universitas Sahid

4 Sessions of sharing knowledge undertaken by the Company in collaboration with Bakrie University and Sahid University.



40.011 Buku

disumbangkan sampai dengan 2017 melalui program Sejuta Buku ke berbagai stakeholders di Unit Usaha.

40,011 Books donated up to the year 2017 through the One Million Books Program to various stakeholders in the Business Units.



Rp110,73 miliar

atau 52% dari total nilai pembelian Perusahaan sepanjang 2017 adalah pembelian kepada pemasok lokal

Rp 108.62 billion or 51% of the total value of the Company's purchases throughout the year 2017 are purchased from local suppliers.



Rp1,51 miliar

jumlah realisasi untuk program dan aktivitas pengembangan masyarakat sepanjang tahun 2017.

Rp 1.51 billion in total for community development programs and activities throughout 2017.

Kegiatan Community Development Induk Perusahaan [413-1]

Bidang Pendidikan

Bidang pendidikan merupakan bidang yang menjadi prioritas Perusahaan untuk menuntun masyarakat yang berada di sekitar agar dapat menikmati manfaat pendidikan demi masa depan masyarakat yang lebih baik, khususnya generasi muda Indonesia. Flagship Program yang dilaksanakan Perusahaan di bidang Pendidikan yaitu:

Bakrieland Goes To Campus

Bakrieland Goes to Campus (BGtC) dilakukan kembali oleh Perusahaan ke berbagai universitas yang sudah bekerja sama secara berkala. Kali ini, Perusahaan berkerja sama dengan Universitas Bakrie dan Universitas Sahid. Aktivitas

Company's Community Development Activities [413-1]

Education

The field of education is a priority area for the Company to guide the surrounding communities to be able to enjoy the benefits of education for a better future of the society, especially for Indonesia's younger generations to come. The Company's Flagship Programs in the field of Education included:

Bakrieland Goes To Campus

Bakrieland Goes to Campus (BGtC) program was conducted in collaboration with the various universities that have previously worked together with the Company periodically. This time in a joint-program, the Company worked with

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yang dilakukan adalah *Guest Lecture* yaitu karyawan Perusahaan melakukan sharing pengalaman dan ilmu kepada mahasiswa. Aktivitas kedua BGtC adalah *Student Visit* yaitu memfasilitasi mahasiswa untuk berkunjung ke proyek properti. Program ini dilakukan sebanyak 4 (empat) kali, di antaranya 2 (dua) kali melakukan *Guest Lecture* dan 2 (dua) kali *Student Visit*.

Peremajaan Sekolah

Tahun ini, Perusahaan kembali melakukan peremajaan sekolah di sekitar properti. Tepatnya di PAUD Mawar 4 di Bogor Nirwana Residence yang memiliki lebih dari 20 murid. Dipilihnya PAUD ini merupakan bentuk apresiasi Perusahaan terhadap PAUD Mawar 4 yang berpartisipasi dalam program Green Tree Challenge yang bekerja sama dengan Universitas Mercu Buana pada tahun 2016 di mana Perusahaan menantang murid-murid PAUD untuk berhasil merawat pohon pada periode tertentu. Selain itu, gedung sekolah PAUD diperuntukan juga untuk Posyandu dan gedung pertemuan warga sehingga peremajaan sekolah ini ditargetkan juga dinikmati masyarakat sekitar selain murid-murid PAUD.

Program Sejuta Buku

Buku merupakan salah satu kunci untuk mendapatkan berbagai pengetahuan. Melalui program Sejuta Buku, Perusahaan ingin memberikan akses sebesar-besarnya pengetahuan ini kepada masyarakat sekitar agar dapat mengembangkan diri menjadi pribadi lebih baik dengan memberikan berbagai buku yang bermanfaat. Pada tahun 2017, total buku yang terdistribusi adalah sebanyak 502 buku sehingga total buku yang telah disalurkan oleh Perusahaan kepada masyarakat sebanyak 40.011 buku.

Kampanye Anti Bullying

Untuk membangun sikap positif pada generasi penerus Indonesia, Perusahaan meneruskan kampanye *Anti-Bullying* yang sudah dilakukan sejak tahun 2015. Tahun ini, Perusahaan melakukan kampanye di lingkungan Kelompok Usaha Bakrie (KUB), Unit Usaha, dan PAUD di lingkungan properti melalui seminar yang ditujukan kepada karyawan yang sudah menjadi orang tua dan orang tua siswa di PAUD. Total Perusahaan melaksanakan seminar sebanyak 5 (lima) kali.

Bakrie University and Sahid University on such activities as Guest Lectures where Company employees shared knowledge and experience to students. Another of BGtC activities conducted was the Student Visit, which was to facilitate the students to visit the property projects. This program was conducted 4 (four) times in 2017, 2 (two) times Guest Lectures and 2 (two) times Student Visits.

School Rejuvenation Program

This year, the Company revitalized one of the schools around its property, namely the Mawar 4 Pre-School (PAUD) in Bogor Nirwana Residence. The appointment of this PAUD was based on the Company's appreciation for its participation in the Green Tree Challenge program conducted in collaboration with Mercu Buana University in 2016. Here the pre-school students were challenged to take care of the given trees for a certain period of time. In addition, with the rejuvenation, the school building now also is used for Posyandu health services and community meetings and gatherings, so both pre-school children and other community members can benefit from the use of the facility.

One Million Books Program

Books are one of the keys to gaining knowledge. By providing useful books through the One Million Books program, the Company hopes to give the surrounding communities the widest possible access to such knowledge, which may help them develop themselves into better individuals. In 2017, 502 books were distributed, totaling up to 40,011 books altogether distributed to date by the Company to the public at large.

Anti-Bullying Campaign

To establish a positive attitude for Indonesia's future generations, the Company has continued its Anti-Bullying Campaign conducted since 2015. This year, the Company organized a campaign within the Bakrie Group (KUB), Bakrieland Business Units and neighbouring PAUDs through seminars addressed to employees who are parents to school children, especially pre-school students. The seminars were held by the Company 5 (five) times in 2017.

SEMINAR ANTI-BULLYING UNTUK KARYAWAN DAN ORANG TUA PAUD

ANTI-BULLYING SEMINAR FOR EMPLOYEE AND PAUD'S PARENTS

Beberapa tahun belakangan ini, bullying menjadi kekhawatiran dalam dunia anak-anak dan pendidikan. Pada semester 1 tahun 2017 saja, berdasarkan data yang dipublikasikan oleh Kementerian Sosial (Kemensos), sepanjang periode tersebut Kemensos menerima 976 laporan di mana 117 kasus atau sekitar 12% berkaitan dengan kasus bullying. Kemensos juga mengindikasikan lebih banyak kasus terjadi tetapi tidak melapor.

Setelah Perusahaan berdiskusi dengan berbagai pihak seperti para guru dan aktivis pendidikan. Kunci pemicu bullying berasal dari pola asuh orang tua terhadap anak. Seringkali orang tua kurang memahami bagaimana pola asuh yang sesuai dengan kebutuhan anak, bagaimana mengidentifikasi bahwa anak-anak mereka merupakan pelaku ataupun korban bullying, dan tidak tahu harus melapor ke siapa bila terjadi bullying di lingkungan sekitar. Oleh karena itu, Perusahaan pada tahun 2017 memulai kampanye kembali melalui seminar bertajuk "Seminar Anti-Bullying: Pelaku dan Korban Bullying untuk Antisipasi dan Penanganan" yang ditujukan ke orang tua.

Untuk mewujudkan seminar ini, Perusahaan bekerja sama dengan Komisi Nasional Perlindungan Anak (KNPA) dengan menjadikan Bapak Dhanang Sasongko sebagai narasumber ke setiap seminar Perusahaan. Sepanjang tahun 2017, seminar sudah dilaksanakan sebanyak 5 (lima) kali dengan fokus saat ini ke kalangan karyawan Kelompok Usaha Bakrie (KUB) dan Unit Usaha sebanyak 4 kali. Sedangkan untuk masyarakat sekitar 1 (satu kali) melalui PAUD Roosniyah yang berlokasi di Bogor Nirwana Residence. Total orang tua yang sudah berpartisipasi lebih dari 100 orang tua. Ke depannya, seminar akan dilaksanakan ke berbagai PAUD di sekitar lingkungan properti.

In recent years, bullying has become a concern in the world of children and education. In the first half of 2017 alone, based on data published by the Ministry of Social Affairs (Kemensos), throughout the period Kemensos received 976 reports in which 117 cases or about 12% were related to bullying cases. The Ministry of Social Affairs also indicated that more cases occurred but were not reported.

After the Company discussed with various parties, such as teachers and education activists, it was established that the key to triggering bullying comes from parental parenting of the child. Often parents fail to understand how parenting fits children's needs, how to identify that their children are perpetrators or victims of bullying, and do not know where to report to them in case of bullying in the neighborhood. Therefore, the Company in 2017 initiated a re-campaign through a seminar entitled "Anti-Bullying Seminar: Bullying Perpetrators and Victims for Anticipation and Handling" addressed to parents.

To realize this seminar, the Company cooperated with the National Commission for Child Protection (KNPA) by making Mr. Dhanang Sasongko a resource person to every Company seminar. Throughout 2017, the seminars were held as many as 5 (five) times with the latest seminar focussing on the employees of Bakrie Group (KUB) and 3 other times with some of the Business Unit of teh Group. The community received 1 (once) through PAUD Roosniyah, located in Bogor Nirwana Residence. Total parents who have participated exceeded more than 100 parents. In the future, the seminar will be held at various PAUDs around the property environment and the communities within Bakrieland's development areas.

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Bidang Lingkungan

Aktivitas community development di bidang lingkungan mencakup program-program pelestarian lingkungan dan peningkatan kepedulian lingkungan dari masyarakat, karyawan, tamu, pengunjung dan pelanggan Perusahaan. Berikut ini sejumlah aktivitas *community development* bidang lingkungan yang Perusahaan laksanakan sepanjang tahun 2017:

Pohon Untuk Negeri

Perusahaan melakukan kerja sama penanaman pohon dengan Universitas Mercu Buana (UMB) melalui aksi penyelamatan pantai bersama wartawan dan UMB di Grand ELTY Krakatoa. Pohon yang ditanam merupakan pohon bakau (mangrove) dan terumbu karang.

Green Tree Challenge

Melalui program Green Tree Challenge, Perusahaan ingin mengajarkan anak-anak masyarakat sekitar sejak dini agar mencintai alam dengan cara merawat pohon pada periode tertentu. Pada tahun ini, PAUD yang berpartisipasi pada program adalah PAUD Roosniyah yang berlokasi di Masjid Roosniyah Bogor Nirwana Residence. Setelah periode tertentu, siswa-siswa berhasil merawat tanaman. Oleh karena itu, siswa-siswa PAUD Roosniyah mendapatkan apresiasi berupa buku dan peralatan sekolah.

Green Office

Selain lingkungan kerja yang aman dan sehat, Perusahaan juga memastikan lingkungan kerja yang nyaman, asri, dan ramah lingkungan bagi karyawan-karyawan. Untuk itu, Perusahaan meluncurkan program Green Office. Pada tahun 2017, pelaksanaan program Green Office berfokus pada 2 tema, yakni:

1. Diet Kantong Plastik

Perusahaan memberikan kantong ramah lingkungan dalam upaya penurunan penggunaan plastik di Kelompok Usaha Bakrie dan di lingkungan Induk Perusahaan.

2. Ergonomi Green Office

Program yang diluncurkan pada tahun 2017 ini merupakan pelengkap dari program 5R Green Office yang dilaksanakan dua tahun sekali dengan tujuan untuk menjaga postur tubuh yang sehat dan sesuai dengan ketentuan ergonomi. Beberapa ketentuan ergonomi yang menjadi perhatian dalam program ini adalah posisi tubuh manusia dalam melaksanakan tugas, kebersihan lingkungan kerja, tata letak, suhu pencahayaan, sirkulasi udara, dan desain peralatan agar tercipta kenyamanan bekerja. Pada tahun ini, program Green Office diluncurkan di Induk Perusahaan.

Environment

Community development activities in the environmental field included conservation programs and efforts to improve awareness of the community, employees, guests, visitors and customers of the Company towards the environment. Here are some community development activities in the environmental area to which the Company carried out throughout 2017:

Tree for the Nation

In cooperation with Mercu Buana University (UMB), the Company organized a tree-planting event through a beach-rescue action with journalists and UMB at Grand ELTY Krakatoa. Trees planted were mangroves and restoration of the nearby coral reefs.

Green Tree Challenge

Through the Green Tree Challenge program, the Company aimed at children in the surrounding community to learn, at the earliest age possible, to love and respect nature by caring for trees for a certain period of time. This year, the PAUD participating in the program was PAUD Roosniyah, located at the Roosniyah Mosque in Bogor Nirwana Residence. After a certain period, the students had successfully nurtured the plants into small trees. For this, the pre-school students, from PAUD Roosniyah, were given tokens of appreciation in the form of books and school equipment.

Green Office

In addition to a safe and healthy working environment, the Company also ensured a comfortable, green and eco-friendly work environment for its employees. To that end, the Company launched the Green Office program. In 2017, the implementation of the Green Office program focused on two themes:

1. Plastic Bag Diet

The company provided environmentally friendly bags in an effort to call on employees of the Company and the Bakrie Group to reduce the use of plastics.

2. Ergonomic Green Office

Launched in 2017, the program complemented the Green Office's 5R program held every two years with the goal to maintaining employees' healthy posture in accordance to ergonomic requirements. Some of the ergonomic provisions of concern in this program included the position of the human body while at work, the cleanliness of the working environment, the layout, the lighting temperature, the air circulation, and the design of the equipment in order to create a comfortable work zone. This year, the Green Office program was launched at the Parent Company.

AYO KITA DIET KANTONG PLASTIK! LET'S GO ON A PLASTIC BAG DIET!

Plastik, khususnya sampah plastik yang dihasilkan oleh masyarakat menjadi permasalahan yang semakin pelik tidak hanya di Indonesia tapi telah menjadi perhatian dunia. Menurut Jambeck Research Group dari University of Georgia, Amerika Serikat, Indonesia adalah penyumbang sampah plastik terbesar kedua di dunia dengan volume sampah plastik Indonesia mencapai 187,2 juta ton.

Perusahaan menyadari bahwa solusi dari problem plastik Indonesia memerlukan perhatian dan perubahan gaya hidup dari setiap individu. Kepedulian dan pemahaman setiap individu penting agar solusi yang efektif dari pencemaran lingkungan akibat sampah plastik ini dapat dicapai. Untuk itu, bertepatan dengan perayaan Earth Day pada bulan April 2017 lalu, Perusahaan kembali meneruskan kampanye Diet Kantong Plastik dengan melaksanakannya di 3 (tiga) lokasi sekaligus, yakni: kawasan Epicentrum Rasuna Said, kawasan Perumahan Sentra Timur, dan Perkantoran Wisma Bakrie.

Dalam kampanye ini, Perusahaan membagikan secara gratis tas ramah lingkungan yang disebarakan kepada seluruh penghuni properti yang berada di 3 (tiga) tempat tersebut.

Plastic, especially plastic waste generated by the community, has become a more complicated problem not only for Indonesia, but it has caught the world's attention. According to Jambeck Research Group from University of Georgia, United States, Indonesia is the second largest contributor of plastic waste in the world, with the volume now reaching 187.2 million tons.

The company realized that the solution of the Indonesian plastic problem required the attention and lifestyle changes of each individual. The care and understanding of every individual is essential so that an effective solution of environmental pollution caused by plastic waste can be achieved. For that reason, coinciding with the Earth Day commemoration in April 2017, the Company continued with its Plastic Bag Diet campaign in three locations: Epicentrum Rasuna Said, Sentra Timur Housing and Wisma Bakrie, in Kuningan.

In this campaign, the Company distributed free environmentally friendly bags to all residents of the 3 properties.

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Kegiatan Community Development di Unit-Unit Usaha [413-1]

Aktivitas community development Perusahaan tidak hanya dilaksanakan oleh Induk Perusahaan. Unit Usaha dengan konsisten dan berkesinambungan terus melaksanakan aktivitas dan program *community development* yang sesuai dengan kebutuhan, kondisi, dan ekspektasi masyarakat setempat.

Setiap Unit Usaha melaksanakan aktivitas *community development* rutin sesuai 3 (tiga) bidang *community development* Perusahaan sebagai panduan, antara lain dukungan untuk sekolah setempat di bidang pendidikan, program pelestarian lingkungan dan konservasi alam di bidang lingkungan, pemeriksaan kesehatan gratis atau senam sehat bersama di bidang kesehatan, tanggap darurat bencana, dan dukungan untuk aktivitas keagamaan, dan lain sebagainya.

Lebih dari itu, masing-masing Unit Usaha memiliki sejumlah aktivitas/program community development yang menjadi unggulan. Berikut ini kaleidoskop dari aktivitas community development unggulan yang dilaksanakan di Unit Usaha pada tahun 2017:

Menteng Atas – Jakarta Selatan

Rasuna Epicentrum : Kampung Makmur

Program Kampung Makmur diluncurkan dan dijalankan oleh PT Bakrie Swasakti Utama (BSU) untuk masyarakat Menteng Atas yang berada di sekitar kawasan Rasuna Epicentrum. Fokus program Kampung Makmur terus disesuaikan dengan kebutuhan dan ekspektasi masyarakat sekitar. Untuk beberapa tahun terakhir Kampung Makmur berfokus pada bidang kesehatan masyarakat, termasuk penyediaan berbagai instruktur kesehatan. Seperti contohnya adalah mobil ambulans yang selalu bermanfaat untuk masyarakat sekitar, baik untuk mengangkut orang sakit atau orang meninggal.

Terbaru pada tahun 2017, BSU bekerja sama dengan Yayasan Bakrie Amanah meluncurkan mobil kesehatan keliling yang menyediakan berbagai layanan cek kesehatan gratis. Selain itu, BSU juga bekerja sama dengan posyandu untuk penyediaan makanan sehat bagi balita dan donor darah rutin.

Community Development Activity at the Business Units [413-1]

The Company's community development activities are not only carried out by the Parent Company. The Business Units consistently and continuously carry out activities and programs that meet the needs, conditions and expectations of the local community.

Each Business Unit conducts routine community development activities in accordance to the 3 (three) areas set forth in the Company's community development guidelines, including support for local schools in the field of education, environmental conservation and nature conservation programs in the surrounding environment, including free medical check-ups or joint health-exercise, emergency response, support for religious activities, and so forth.

Moreover, each Business Unit has a number of community development activities that became flagship programs. Here is a kaleidoscope of leading community development activities implemented in the Business Unit during 2017:

Menteng Atas – South Jakarta

Rasuna Epicentrum : Kampung Makmur

The "Kampung Makmur" (which means Prosperous Village) Program was launched and run by PT Bakrie Swasakti Utama (BSU) for the community of Menteng Atas located in the vicinity of Rasuna Epicentrum. The focus of the Kampung Makmur program was to continuously adapt to the needs and expectations of the surrounding community. For the past few years Kampung Makmur has focused on public health, including the provision of various health instructors. An example was the ambulance vehicle that always continues to serve the needs of the surrounding community, either to transport the sick ones or the deceased.

In 2017, BSU collaborated with the Bakrie Amanah Foundation to launch the mobile health car, providing a range of free health check up services. In addition, BSU also worked with posyandu to provide healthy food for toddlers and regular blood donors.

Kalianda – Lampung

Grand Elty Krakatoa: Budidaya Tanaman Holtikultura Di Agroforestry Park, Lampung Selatan

Grand Elty Krakatoa (GEK) kini bekerja sama dengan Pusat Pelatihan Pertanian Pedesaan Swadaya (P4S) untuk terus melanjutkan konsep pariwisata berbasis kehutanan dan pertanian (eco-agro-forestry-based tourism) yang bertujuan untuk menjadikan Kalianda, Lampung Selatan, sebagai salah satu tujuan *eco-tourism* terbaik di Indonesia.

Bentuk kerja sama dilakukan dengan penanaman cabai secara bertahap di lahan GEK sebesar 1,5 hektar. Hasil panen cabai akan diserap oleh GEK sesuai kebutuhan yang kemudian dijual di sekitar Kalianda. Penanaman cabai di lahan pantai dikenal tidak mudah karena perlu adanya ketelitian dalam mengolah lahan berpasir. Panen cabai di lahan pantai menjadi yang pertama di Lampung.

Sentul - Kabupaten Bogor

Jasa Boga Raya Turut Melestarikan Budaya dan Kekayaan Warisan Nusantara lewat Kuliner

Indonesia diberkahi kekayaan kuliner nusantara yang begitu kaya dan beragam. Setiap daerah dan provinsi di Nusantara ini memiliki keunikan cita rasanya masing-masing. Bangga atas kekayaan warisan kuliner Nusantara ini, Jasa Boga Raya (JBR), yang merupakan Unit Usaha Perusahaan yang bergerak di bidang kuliner, jasa boga, dan *catering services*, terus melakukan inovasi-inovasi cita rasa di bidang kuliner dan terus menghadirkan ragam cita rasa Nusantara dalam rangkaian menu yang dihadirkan untuk para pelanggannya. Sebut saja kerak telur dari Jakarta, pempek dari Palembang, pepesan dan timbel khas Sunda, gudeg khas Yogyakarta, woku dan rica-rica dari Manado, ayam dan bebek betutu khas Bali, dan masih banyak lagi, dari Sabang sampai Merauke.

Kalianda - Lampung

Grand Elty Krakatoa: Horticulture Plant Cultivation In The Agroforestry Park, South Lampung

Grand Elty Krakatoa (GEK) is currently working with the Self-Sufficient Rural Agriculture Training Center to carry on the eco-forestry and agriculture-based tourism concept aimed at making Kalianda, South Lampung as one of the best eco-tourist destination in Indonesia.

The two institutions worked together through gradually planting chilli plants on GEK land area of 1.5 hectare. Chilli harvests were absorbed by GEK as needed and the excess of the harvest then sold around Kalianda. Planting chillies in the coastal areas is not easy as it required precision in processing the sandy soil. Chilli harvests on the coastal area of GEK were one of the first to occur in Lampung.

Sentul - Kabupaten Bogor

Jasa Boga Raya Take Part in Conserving Indonesia's Culture and Heritage Through Culiner

Indonesia is blessed with a rich and diversified culinary across the Archipelago. Each region and province in this archipelago has its unique tastes. Being proud of the richness of this culinary heritage of the archipelago, Jasa Boga Raya (JBR) catering services, the Company's first business unit to engage in culinary, and catering services, continued to innovate in the culinary field and bring a variety of Indonesia's tasty menus to its customers. Some of the dishes included Kerak Telor from Jakarta; Pempek from Palembang; Pepesan and Timbel which are typical Sundanese cuisines, as also Gudeg is from Yogyakarta; Woku and Rica-rica from Manado; Betutu chicken and duck from Bali, and much more, from Sabang to Merauke (from East to West).

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Relawan Bakrieland

Perusahaan senantiasa mengajak karyawan untuk turut serta dalam berbagai aktivitas *community development* yang dilaksanakan. Perusahaan percaya bahwa dengan semakin banyak individu yang memiliki semangat dan kepedulian sosial, maka kontribusi dan manfaat positif bagi masyarakat akan semakin luas dan berarti.

Bakrieland Volunteers

The Company regularly invites employees to participate in its various community development activities. The Company believes that as more individuals share the spirit and social concerns, positive contributions and benefits to society will be broader and continue to bear more value.

Relawan Bakrieland Bakrieland Volunteers



Sepanjang tahun 2017

17

karyawan Bakrieland telah tercatat sebagai Relawan Bakrieland

Throughout 2017

17

of Bakrieland Employees have become Bakrieland Volunteers

Mendukung Pemasok Lokal

Perusahaan senantiasa mendukung perkembangan sosio-ekonomi masyarakat sekitar wilayah usaha, salah satunya dengan mendorong dan mengajak para pemasok lokal untuk menjadi vendor dan mitra. Pemasok yang dikategorikan sebagai pemasok lokal adalah pemasok yang berdomisili di provinsi tempat Perusahaan beroperasi. Tahun ini, total nilai pembelian Perusahaan kepada pemasok lokal mencapai Rp108,61 miliar atau 51% dari total nilai pembelian Perusahaan sepanjang 2017. Berikut ini adalah nilai pembelian kepada pemasok lokal berdasarkan area operasional selama tiga tahun terakhir: [204-1][103-1][103-2]

Supporting Local Suppliers

The Company continued to support the socio-economic development of communities around the business units' area, one of which was through encouraging local suppliers to become vendors and partners in their operations. Suppliers categorized as local suppliers are suppliers domiciled in the province in which the Company operates. This year, the total value of the Company's purchases to local suppliers amounted to Rp108.61 billion or 51% of the total value of the Company's purchases in 2017. The following was the purchase value to local suppliers based on the operational area over the last three years: [204-1][103-1][103-2]

AREA	NILAI PEMBELIAN Purchase Value		
	2015	2016	2017
Jakarta	67.773.907.640	42.619.985.328	38.793.305.753
Bogor	56.283.200.662	81.051.538.711	64.959.752.783
Lampung	1.538.934.867	1.415.689.735	1.267.037.100
DI Yogyakarta	78.944.400	4.067.202.024	3.598.288.934
Total Nilai Pembelian Kepada Pemasok Lokal Total Amount of Purchase to Local Suppliers	125.674.987.569	129.154.415.798	108.618.384.570

Mekanisme Penanganan Keluhan Masyarakat

Perusahaan senantiasa membuka jalan musyawarah dalam hal pengaduan atau keluhan yang dilakukan masyarakat. Permasalahan yang biasa diterima Perusahaan yaitu masalah kebisingan dan kebersihan yang menjadi isu utama dalam hal keluhan dan pengaduan. Dalam penyelesaian masalah dengan masyarakat, Perusahaan senantiasa melakukan mediasi dan musyawarah mufakat di mana kedua belah pihak akan mendapatkan solusi dan tidak ada yang merasa dirugikan.

Realisasi Dana Pengembangan Masyarakat 2017

Sepanjang tahun 2017, Perusahaan mendistribusikan dana untuk berbagai program pengembangan masyarakat yang telah dilaksanakan sepanjang tahun 2017 di seluruh area operasional mencapai Rp1,5 miliar.

Complaints Handling Mechanism

The Company remains continually alert and open for deliberation in case there were public complaints. Common problems often faced by the Company included complaints on noise and cleanliness issues. Resolving various problems with the community, the Company constantly mediates and deliberates consensus where both parties convene to find a mutually beneficial solution.

Realization of Community Development Funds 2017

Throughout 2017, the Company distributed funds for various community development programs implemented throughout 2017, in all operational areas, totaling some Rp1.5 billion

No	ITEM	REALISASI Realization					
		2015		2016		2017	
		NILAI Value Rp	%	NILAI Value Rp	%	NILAI Value Rp	%
A	Pendidikan Education	552.587.342	26,16%	304.560.000	15,07%	79.253.050	5,25%
B	Lingkungan Environment	4.429.000	0,21%	27.665.700	1,37%	8.864.700	0,59%
C	Bidang Sosial Social Sector	895.185.550	42,38%	1.062.607.500	52,58%	1.112.760.000	73,76%
	- Olah Raga, Kesehatan dan Kesenian - Sports, Health and Arts	404.996.250	19,17%	154.925.000	7,67%	328.357.000	21,76%
	- Keagamaan - Religion	467.752.500	22,14%	889.061.000	43,99%	784.403.000	51,99%
	- Bencana Alam - Natural Disaster	12.436.800	0,59%	8.771.500	0,43%	0	0,00%
	- Sosial Ekonomi - Social Economy	10.000.000	0,47%	9.850.000	0,49%	0	0,00%
D	Korporasi Corporate	660.050.000	31,25%	625.990.536	30,98%	307.841.000	20,40%
Total		2.112.251.892	100,00%	2.020.832.736	100,00%	1.508.718.750	100,00%

Surat Pernyataan Dewan Komisaris dan Direksi

Statement from the Board of Commissioners and the Board of Directors

Yang bertandatangan di bawah ini telah membaca dan memeriksa dengan seksama serta menyetujui isi dari naskah Buku Laporan Tahunan Perusahaan tahun 2017, yang di dalamnya juga memuat Laporan Keuangan Perusahaan untuk tahun buku 2017.

The undersigned have read and duly examined and approved the Annual Report of the Company for the year 2017, which includes the Financial Statements for the year 2017.

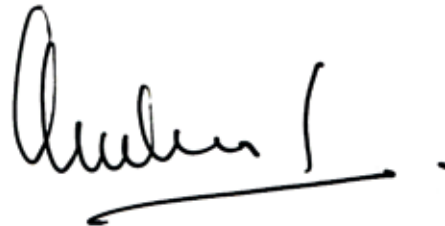
Jakarta, April 2018

Dewan Komisaris Board of Commissioners



Bambang Irawan Hendradi
Presiden Komisaris
President Commissioner

Direksi Board of Directors



Ambono Janurianto
Presiden Direktur & Chief Executive Officer
President Director & Chief Executive Officer



Armansyah Yamin
Komisaris
Commissioner



Agus Jayadi Alwie
Direktur & Chief Development Officer
Director & Chief Development Officer



Kanaka Puradiredja
Komisaris Independen
Independent Commissioner



Charles Marc Dressler
Direktur Independen
Independent Director

Referensi Silang Surat Edaran Otoritas Jasa Keuangan Nomor 30/SEOJK.40/2016

Cross References to the Financial Services Authority Regulation Number 30/SEOJK.40/2016

KETERANGAN	HALAMAN Page	DESCRIPTION
I. KETENTUAN UMUM		I. GENERAL PROVISION
1. Laporan Tahunan Emiten atau Perusahaan Publik merupakan sumber informasi penting bagi investor atau pemegang saham sebagai salah satu dasar pertimbangan dalam pengambilan keputusan investasi dan sarana pengawasan terhadap Emiten atau Perusahaan Publik.	√	1. Annual Report of a listed company is one of the most important sources as the base for investors or shareholders in making investment decision, and is a means of monitoring issuers or public company.
2. Seiring dengan perkembangan Pasar Modal dan meningkatnya kebutuhan investor atau pemegang saham atas keterbukaan informasi, Direksi dan Dewan Komisaris dituntut untuk meningkatkan kualitas keterbukaan informasi melalui Laporan Tahunan Emiten atau Perusahaan Publik.	√	2. Along with the development of Capital Market and the growing needs of investors or shareholders regarding information disclosure, the Board of Directors and the Board of Commissioners are required to improve the quality of information disclosure through annual report.
3. Laporan Tahunan yang disusun secara teratur dan informatif dapat memberikan kemudahan bagi investor atau pemegang saham dalam memperoleh informasi yang dibutuhkan.	√	3. Annual Report should be prepared in an orderly manner and should be informative to provide conveniences for the investors or shareholders in getting the information they need.
4. Surat Edaran Otoritas Jasa Keuangan ini merupakan pedoman bagi Emiten atau Perusahaan Publik yang wajib diterapkan dalam menyusun Laporan Tahunan.	√	4. This Circular Letter of the Financial Service Agency serves a guidelines for Issuers or Public Companies that should be applied in preparing their Annual Report.
II. BENTUK LAPORAN TAHUNAN		II. FORMAT OF ANNUAL REPORT
1. Laporan Tahunan disajikan dalam bentuk dokumen cetak dan salinan dokumen elektronik.	√	1. Annual Report should be presented in the printed format and in electronic document copy.
2. Laporan Tahunan yang disajikan dalam bentuk dokumen cetak, dicetak pada kertas yang berwarna terang, berkualitas baik, berukuran A4, dijilid, dan dapat diperbanyak dengan kualitas yang baik.	√	2. The printed version of the Annual Report should be printed on light-colored paper of fine quality, in A4 size, bound and can be reproduced in good quality.
3. Laporan Tahunan yang disajikan dalam bentuk salinan dokumen elektronik merupakan Laporan Tahunan yang dikonversi dalam format pdf.	√	3. The Annual Report presented in electronic document format is the Annual Report converted into pdf format.
III. ISI LAPORAN TAHUNAN		III. CONTENT OF ANNUAL REPORT
1. Ketentuan Umum		1. General Provision
a. Laporan Tahunan paling sedikit memuat informasi mengenai:		a. Annual Report should contain at least the following information:
1) ikhtisar data keuangan penting;	68	1) summary of key financial information;
2) informasi saham (jika ada);	70-72	2) stock information (if any);
3) laporan Direksi;	82-93	3) the Board of Directors report;
4) laporan Dewan Komisaris;	74-81	4) the Board of Commissioners report;
5) profil Emiten atau Perusahaan Publik;	32-67	5) profile of Issuer or Public Company;
6) analisis dan pembahasan manajemen;	94-161	6) management discussion and analysis;
7) tata kelola Emiten atau Perusahaan Publik;	162-234	7) corporate governance applied by the Issuer or Public Company;
8) tanggung jawab sosial dan lingkungan Emiten atau Perusahaan Publik;	236-295	8) corporate social and environmental responsibility of the Issuer or Public Company;
9) laporan keuangan tahunan yang telah diaudit; dan	√	9) audited annual report; and

KETERANGAN	HALAMAN Page	DESCRIPTION
10) surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan;	296	10) statement that the Board of Directors and the Board of Commissioners are fully responsible for the Annual Report;
b. Laporan Tahunan dapat menyajikan informasi berupa gambar, grafik, tabel, dan/atau diagram dengan mencantumkan judul dan/atau keterangan yang jelas, sehingga mudah dibaca dan dipahami;	√	b. Annual Report may present the information in form of images, charts, tables, and diagrams are presented by mentioning the title and/or clear description, that is easy to read and be understood;
2. Uraian Isi Laporan Tahunan		2. Description of Content of Annual Report
a. Ikhtisar Data Keuangan Penting Ikhtisar Data Keuangan Penting memuat informasi keuangan yang disajikan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika Emiten atau Perusahaan Publik tersebut menjalankan kegiatan usahanya kurang dari 3 (tiga) tahun, paling sedikit memuat:		a. Summary of Key Financial Information Summary of Key Financial Information contains financial information presented in comparison with previous 3 (three) fiscal years or since commencement of business if the Issuers or the Public Company commencing the business less than 3 (three) years, at least contain:
1) pendapatan/penjualan;	68	1) income/sales;
2) laba bruto;	68	2) gross profit;
3) laba (rugi);	68	3) profit (loss);
4) jumlah laba (rugi) yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali;	68	4) total profit (loss) attributable to equity holders of the parent entity and non-controlling interest;
5) total laba (rugi) komprehensif;	68	5) total comprehensive profit (loss);
6) jumlah laba (rugi) komprehensif yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali;	68	6) total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest;
7) laba (rugi) per saham;	68	7) earning (loss) per share;
8) jumlah aset;	68	8) total assets;
9) jumlah liabilitas;	68	9) total liabilities;
10) jumlah ekuitas;	68	10) total equities;
11) rasio laba (rugi) terhadap jumlah aset;	68	11) profit (loss) to total assets ratio;
12) rasio laba (rugi) terhadap ekuitas;	68	12) profit (loss) to equities ratio;
13) rasio laba (rugi) terhadap pendapatan/ penjualan;	68	13) profit (loss) to income ratio;
14) rasio lancar;	68	14) current ratio;
15) rasio liabilitas terhadap ekuitas;	68	15) liabilities to equities ratio;
16) rasio liabilitas terhadap jumlah aset; dan	68	16) liabilities to total assets ratio; and
17) informasi dan rasio keuangan lainnya yang relevan dengan Emiten atau Perusahaan Publik dan jenis industrinya;	68	17) other information and financial ratios relevant to the Issuer or Public Company and type of industry;
b. Informasi Saham		b. Stock Information
Informasi Saham (jika ada) paling sedikit memuat:		Stock Information (if any) at least contains:
1) saham yang telah diterbitkan untuk setiap masa triwulan (jika ada) yang disajikan dalam bentuk perbandingan selama 2 (dua) tahun buku terakhir, paling sedikit meliputi:	71-72	1) shares issued for each three-month period in the last 2 (two) fiscal years (if any), at least covering:
a) jumlah saham yang beredar;	71-72	a) number of outstanding shares;
b) kapitalisasi pasar berdasarkan harga pada Bursa Efek tempat saham dicatatkan;	71-72	b) market capitalization based on the price at the Stock Exchange where the shares listed on;
c) harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan	71-72	c) highest share price, lowest share price, closing share price at the Stock Exchange where the shares listed on; and
d) volume perdagangan pada Bursa Efek tempat saham dicatatkan;	71-72	d) share volume at the Stock Exchange where the shares listed on;

KETERANGAN	HALAMAN Page	DESCRIPTION
Informasi pada huruf a) diungkap oleh Emiten yang merupakan Perusahaan Terbuka yang sahamnya tercatat maupun tidak tercatat di Bursa Efek;	71-72	Information in point a) should be disclosed by the Issuer, the public company whose shares is listed or not listed in the Stock Exchange;
Informasi pada huruf b), c), dan huruf d) hanya diungkapkan jika Emiten merupakan Perusahaan Terbuka dan sahamnya tercatat di Bursa Efek;	71-72	Information in point b), point c), and point d) only be disclosed if the Issuer is a public company whose shares is listed in the Stock Exchange;
2) dalam hal terjadi aksi korporasi, seperti pemecahan saham (<i>stock split</i>), penggabungan saham (<i>reverse stock</i>), dividen saham, saham bonus, dan perubahan nilai nominal saham, informasi saham sebagaimana dimaksud pada angka 1) ditambahkan penjelasan paling sedikit mengenai:		2) in the event of corporate actions, including stock split, reverse stock, dividend, bonus share, and change in par value of shares, then the share price referred to in point 1), should be added with explanation on:
a) tanggal pelaksanaan aksi korporasi;	73	a) date of corporate action;
b) rasio pemecahan saham (<i>stock split</i>), penggabungan saham (<i>reverse stock</i>), dividen saham, saham bonus, dan perubahan nilai nominal saham;		b) stock split ratio, reverse stock, dividend, bonus shares, and change in par value of shares;
c) jumlah saham beredar sebelum dan sesudah aksi korporasi; dan		c) number of outstanding shares prior to and after corporate action; and
d) harga saham sebelum dan sesudah aksi korporasi;		d) share price prior to and after corporate action;
3) dalam hal terjadi penghentian sementara perdagangan saham (<i>suspension</i>), dan/ atau penghapusan pencatatan saham (<i>delisting</i>) dalam tahun buku, Emiten atau Perusahaan Publik menjelaskan alasan penghentian sementara perdagangan saham (<i>suspension</i>) dan/ atau penghapusan pencatatan saham (<i>delisting</i>) tersebut; dan	N/R	3) in the event that the company's shares were suspended and/or delisted from trading during the year under review, then the Issuers or Public Company should provide explanation on the reason for the suspension and/or delisting; and
4) dalam hal penghentian sementara perdagangan saham (<i>suspension</i>) dan/ atau penghapusan pencatatan saham (<i>delisting</i>) sebagaimana dimaksud pada angka 3) masih berlangsung hingga akhir periode Laporan Tahunan, Emiten atau Perusahaan Publik menjelaskan tindakan yang dilakukan untuk menyelesaikan penghentian sementara perdagangan saham (<i>suspension</i>) dan/ atau penghapusan pencatatan saham (<i>delisting</i>) tersebut;	N/R	4) in the event that the suspension and/or delisting as referred to in point 3) was still in effect until the date of the Annual Report, then the Issuer or the Public Company should also explain the corporate actions taken by the company in resolving the suspension and/or delisting;
c. Laporan Direksi		c. The Board of Directors Report
Laporan Direksi paling sedikit memuat:	82-93	The Board of Directors Report should at least contain the following items:
1) uraian singkat mengenai kinerja Emiten atau Perusahaan Publik, paling sedikit meliputi:	86-89	1) the performance of the Issuer or Public Company, at least covering:
a) strategi dan kebijakan strategis Emiten atau Perusahaan Publik;	86-87	a) strategy and strategic policies of the Issuer or Public Company;
b) perbandingan antara hasil yang dicapai dengan yang ditargetkan; dan	88-89	b) comparison between achievement of results and targets; and
c) kendala yang dihadapi Emiten atau Perusahaan Publik;	89	c) challenges faced by the Issuer or Public Company;
2) gambaran tentang prospek usaha;	89-90	2) description on business prospects;
3) penerapan tata kelola Emiten atau Perusahaan Publik; dan	90	3) implementation of good corporate governance by Issuer or Public Company; and
4) perubahan komposisi anggota Direksi dan alasan perubahannya (jika ada);	93	4) changes in the composition of the Board of Directors and the reason behind (if any);

KETERANGAN	HALAMAN Page	DESCRIPTION
d. Laporan Dewan Komisaris	74-81	d. The Board of Commissioners Report
Laporan Dewan Komisaris paling sedikit memuat:		The Board of Commissioners Report should at least contain the following items:
1) penilaian terhadap kinerja Direksi mengenai pengelolaan Emiten atau Perusahaan Publik;	78	1) assessment on the performance of the Board of Directors in managing the Issuer or the Public Company;
2) pengawasan terhadap implementasi strategi Emiten atau Perusahaan Publik;	78	2) supervision on the implementation of the strategy of the Issuer or Public Company;
3) pandangan atas prospek usaha Emiten atau Perusahaan Publik yang disusun oleh Direksi;	79	3) view on the business prospects of the Issuer or Public Company as established by the Board of Directors;
4) pandangan atas penerapan tata kelola Emiten atau Perusahaan Publik;	80	4) view on the implementation of the corporate governance by the Issuer or Public Company;
5) perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya (jika ada); dan	81	5) changes in the composition of the Board of Commissioners and the reason behind (if any); and
6) frekuensi dan cara pemberian nasihat kepada anggota Direksi;	79	6) the frequency and procedure of providing advice to members of the Board of Directors;
e. Profil Emiten atau Perusahaan Publik	32-67	e. Profile of the Issuer or Public Company
Profil Emiten atau Perusahaan Publik paling sedikit memuat:		Profile of the Issuer or Public Company should cover at least:
1) nama Emiten atau Perusahaan Publik termasuk apabila terdapat perubahan nama, alasan perubahan, dan tanggal efektif perubahan nama pada tahun buku;	34	1) name of Issuer or Public Company, including change of name, reason of change, and the effective date of the change of name during the year under review;
2) akses terhadap Emiten atau Perusahaan Publik termasuk kantor cabang atau kantor perwakilan yang memungkinkan masyarakat dapat memperoleh informasi mengenai Emiten atau Perusahaan Publik, meliputi:	47-49, 66, 231, Back Cover	2) access to Issuer or Public Company, including branch office or representative office, where public can have access of information of the Issuer or Public Company, which include:
a) alamat;		a) address;
b) nomor telepon;		b) telephone number;
c) nomor faksimile;		c) facsimile number;
d) alamat surat elektronik; dan		d) e-mail address; and
e) alamat Situs Web;		e) website address;
3) riwayat singkat Emiten atau Perusahaan Publik;	34, 50-51	3) brief history of the Issuer or Public Company;
4) visi dan misi Emiten atau Perusahaan Publik;	36-37	4) vision and mission of the Issuer or Public Company;
5) kegiatan usaha menurut anggaran dasar terakhir, kegiatan usaha yang dijalankan pada tahun buku, serta jenis barang dan/ atau jasa yang dihasilkan;	39-41	5) line of business according to the latest Articles of Association, and types of products and/or services produced;
6) struktur organisasi Emiten atau Perusahaan Publik dalam bentuk bagan, paling sedikit sampai dengan struktur 1 (satu) tingkat di bawah Direksi, disertai dengan nama dan jabatan;	45	6) structure of organization of the Issuer or Public Company in chart form, at least 1 (one) level below the Board of Directors, with the names and titles;
7) profil Direksi, paling sedikit memuat:	61-63	7) the Board of Directors profiles include:
a) nama dan jabatan yang sesuai dengan tugas dan tanggung jawab;	61-63	a) name and short description of duties and functions;
b) foto terbaru;	61-63	b) latest photograph;
c) usia;	61-63	c) age;
d) kewarganegaraan;	61-63	d) citizenship;
e) riwayat pendidikan;	61-63	e) education;

KETERANGAN	HALAMAN Page	DESCRIPTION
f) riwayat jabatan, meliputi informasi:	61-63	f) history position, covering information on:
(1) dasar hukum penunjukan sebagai anggota Direksi pada Emiten atau Perusahaan Publik yang bersangkutan;	61-63	(1) legal basis for appointment as member of the Board of Directors to the said Issuer or Public Company;
(2) rangkap jabatan, baik sebagai anggota Direksi, anggota Dewan Komisaris, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	61-63	(2) dual position, as member of the Board of Directors, member of the Board of Commissioners, and/or member of committee, and other position (if any); and
(3) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	61-63	(3) working experience and period in and outside the Issuer or Public Company;
g) pendidikan dan/atau pelatihan yang telah diikuti anggota Direksi dalam meningkatkan kompetensi dalam tahun buku (jika ada); dan	61-63	g) competency enhancement education and/or training program for member of the Board of Directors during the year under review (if any); and
h) hubungan Afiliasi dengan anggota Direksi lainnya, anggota Dewan Komisaris, dan pemegang saham utama (jika ada) meliputi nama pihak yang terafiliasi;	61-63	h) disclosure of affiliation with other members of the Board of Directors, members of the Board of Commissioners, and major shareholders (if any) including name of the affiliated party;
8) profil Dewan Komisaris, paling sedikit memuat:	58-60	8) the Board of Commissioners profiles, at least include:
a) nama;	58-60	a) name;
b) foto terbaru;	58-60	b) latest photograph;
c) usia;	58-60	c) age;
d) kewarganegaraan;	58-60	d) citizenship;
e) riwayat pendidikan;	58-60	e) education;
f) riwayat jabatan, meliputi informasi:	58-60	f) history position, covering information on:
(1) dasar hukum penunjukan sebagai anggota Dewan Komisaris yang bukan merupakan Komisaris Independen pada Emiten atau Perusahaan Publik yang bersangkutan;	58-60	(1) legal basis for the appointment as member of the Board of Commissioners who is not Independent Commissioner at the said Issuer or Public Company;
(2) dasar hukum penunjukan pertama kali sebagai anggota Dewan Komisaris yang merupakan Komisaris Independen pada Emiten atau Perusahaan Publik yang bersangkutan;	58-60	(2) legal bases for the first appointment as member of the Board of Commissioners who also Independent Commissioner at the said Issuer or Public Company;
(3) rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	58-60	(3) dual position; as member of the Board of Commissioners, member of the Board of Directors, and/or member of committee and other position (if any); and
(4) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	58-60	(4) working experience and period in and outside the Issuer or Public Company;
g) pendidikan dan/atau pelatihan yang telah diikuti anggota Dewan Komisaris dalam meningkatkan kompetensi dalam tahun buku (jika ada);	58-60	g) competency enhancement education and/or training program for member of the Board of Commissioner during the year under review (if any);
h) hubungan Afiliasi dengan anggota Dewan Komisaris lainnya dan pemegang saham utama (jika ada) meliputi nama pihak yang terafiliasi; dan	58-60	h) affiliation with other members of the Board of Commissioners, and major shareholders (if any) including name of the affiliated party; and

KETERANGAN	HALAMAN Page	DESCRIPTION
i) pernyataan independensi Komisaris Independen dalam hal Komisaris Independen telah menjabat lebih dari 2 (dua) periode (jika ada);	58-60	i) statement of independence of Independent Commissioner in the event that the Independent Commissioner has been appointed more than 2 (two) periods (if any);
9) dalam hal terdapat perubahan susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terjadi setelah tahun buku berakhir sampai dengan batas waktu penyampaian Laporan Tahunan, susunan yang dicantumkan dalam Laporan Tahunan adalah susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terakhir dan sebelumnya;	v	9) in the event that there were changes in the composition of the Board of Commissioners and/or the Board of Directors occurring between the period after year-end until the date the Annual Report submitted, then the last and the previous composition of the Board of Commissioners and/or the Board of Directors shall be stated in the Annual Report;
10) jumlah karyawan dan deskripsi sebaran tingkat pendidikan dan usia karyawan dalam tahun buku;	65, 150-157	10) number of employees and description of distribution of education level and age of the employee in the year under review;
11) nama pemegang saham dan persentase kepemilikan pada akhir tahun buku, yang terdiri dari:		11) names of shareholders and ownership percentage at the end of the fiscal year, including:
a) pemegang saham yang memiliki 5% (lima persen) atau lebih saham Emiten atau Perusahaan Publik;		a) shareholders having 5% (five percent) or more shares of Issuer or Public Company;
b) anggota Direksi dan anggota Dewan Komisaris yang memiliki saham Emiten atau Perusahaan Publik; dan	46	b) Commissioners and Directors who own shares of the Issuers or Public Company; and
c) kelompok pemegang saham masyarakat, yaitu kelompok pemegang saham yang masing-masing memiliki kurang dari 5% (lima persen) saham Emiten atau Perusahaan Publik;		c) groups of public shareholders, or groups of shareholders, each with less than 5% (five percent) ownership shares of the Issuers or Public Company;
12) jumlah pemegang saham dan persentase kepemilikan per akhir tahun buku berdasarkan klasifikasi:		12) number of shareholders and ownership percentage at the end of the fiscal year, based on:
a) kepemilikan institusi lokal;	46	a) ownership of local institutions;
b) kepemilikan institusi asing;		b) ownership of foreign institutions;
c) kepemilikan individu lokal; dan		c) ownership of local individual; and
d) kepemilikan individu asing;		d) ownership of foreign individual;
13) informasi mengenai pemegang saham utama dan pengendali Emiten atau Perusahaan Publik, baik langsung maupun tidak langsung, sampai kepada pemilik individu, yang disajikan dalam bentuk skema atau bagan;	46	13) information on major shareholders and controlling shareholders the Issuers of Public Company, directly or indirectly, and also individual shareholder, presented in the form of scheme or diagram;
14) nama entitas anak, perusahaan asosiasi, perusahaan ventura bersama di mana Emiten atau Perusahaan Publik memiliki pengendalian bersama entitas, beserta persentase kepemilikan saham, bidang usaha, total aset, dan status operasi Emiten atau Perusahaan Publik tersebut (jika ada);	44, 47-49	14) name of Subsidiaries, associated companies, joint venture controlled by Issuers or Public Company, with entity, percentage of stock ownership, line of business, total assets and operating status of the Issuers of Public Company (if any);
Untuk entitas anak, ditambahkan informasi mengenai alamat entitas anak tersebut;		For Subsidiaries, include the addresses of the said Subsidiaries;
15) kronologi pencatatan saham, jumlah saham, nilai nominal, dan harga penawaran dari awal pencatatan hingga akhir tahun buku serta nama Bursa Efek di mana saham Emiten atau Perusahaan Publik dicatatkan (jika ada);	70	15) chronology of share listing, number of shares, par value, and bid price from the beginning of listing up to the end of the financial year, and name of Stock Exchange where the Issuers of Public Company shares are listed;

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16) kronologi pencatatan Efek lainnya selain Efek sebagaimana dimaksud pada angka 15), yang paling sedikit memuat nama Efek, tahun penerbitan, tanggal jatuh tempo, nilai penawaran, dan peringkat Efek (jika ada);	73	16) chronology of securities listing in addition to the said security in point 15), which at least should contain the name of the Securities, year of issuance, date of maturity, bid price, and rating of the securities (if any);
17) nama dan alamat lembaga dan/atau profesi penunjang pasar modal;	67	17) name and address of capital market supporting institutions and/or professionals;
18) dalam hal terdapat profesi penunjang pasar modal yang memberikan jasa secara berkala kepada Emiten atau Perusahaan Publik, diungkapkan informasi mengenai jasa yang diberikan, komisi (fee), dan periode penugasan; dan	N/A	18) in the event that the capital market supporting professionals provide services on a regular basis to the Issuer or the Public Company, then information on the services provided, fee and period of assignment should be disclosed; and
19) penghargaan dan/atau sertifikasi yang diterima Emiten atau Perusahaan Publik baik yang berskala nasional maupun internasional dalam tahun buku terakhir (jika ada), yang memuat:		19) awards and/or certification of national and international scales bestowed on the Issuer or Public Company during the last fiscal year (if any), covering:
a) nama penghargaan dan/atau sertifikasi;	56-57	a) name of award and/or certification;
b) badan atau lembaga yang memberikan; dan		
c) masa berlaku penghargaan dan/atau sertifikasi (kalaupun ada);		c) award/certificate validity period (if any);
f. Analisis dan Pembahasan Manajemen	94-161	f. Management Discussion and Analysis
Analisis dan pembahasan manajemen memuat analisis dan pembahasan mengenai laporan keuangan dan informasi penting lainnya dengan penekanan pada perubahan material yang terjadi dalam tahun buku, yaitu paling sedikit memuat:		Management Analysis and Discussion Annual should contain discussion and analysis on financial statements and other material information emphasizing material changes that occurred during the year under review, at least including:
1) tinjauan operasi per segmen operasi sesuai dengan jenis industri Emiten atau Perusahaan Publik, paling sedikit mengenai:		1) operational review per business segment, according to the type of industry of the Issuer or Public Company including:
a) produksi, yang meliputi proses, kapasitas, dan perkembangannya;	96-119	a) production, including process, capacity, and growth;
b) pendapatan/penjualan; dan		
c) profitabilitas;		c) profitability;
2) kinerja keuangan komprehensif yang mencakup perbandingan kinerja keuangan dalam 2 (dua) tahun buku terakhir, penjelasan tentang penyebab adanya perubahan dan dampak perubahan tersebut, paling sedikit mengenai:	120-136	2) comprehensive financial performance analysis which includes a comparison between the financial performance of the last 2 (two) fiscal years, and explanation on the causes and effects of such changes, among others concerning:
a) aset lancar, aset tidak lancar, dan total aset;	123-124	a. current assets, non-current assets, and total assets;
b) liabilitas jangka pendek, liabilitas jangka panjang, dan total liabilitas;	125	b) short term liabilities, long term liabilities, total liabilities;
c) ekuitas;	126	c) equities;
d) pendapatan/penjualan, beban, laba (rugi), penghasilan komprehensif lain, dan total laba (rugi) komprehensif; dan	126-135	d) sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss); and
e) arus kas;	135-136	e) cash flows;
3) kemampuan membayar utang dengan menyajikan perhitungan rasio yang relevan;	136	3) the capacity to pay debts by including the computation of relevant ratios;
4) tingkat kolektibilitas piutang Emiten atau Perusahaan Publik dengan menyajikan perhitungan rasio yang relevan;	136	4) accounts receivable collectability of the Issuer or Public Company, including the computation of the relevant ratios;

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5) struktur modal (<i>capital structure</i>) dan kebijakan manajemen atas struktur modal (<i>capital structure</i>) tersebut disertai dasar penentuan kebijakan dimaksud;	136-137	5) capital structure and management policies concerning capital structure, including the basis for determining the said policy;
6) bahasan mengenai ikatan yang material untuk investasi barang modal dengan penjelasan paling sedikit meliputi: a) tujuan dari ikatan tersebut; b) sumber dana yang diharapkan untuk memenuhi ikatan tersebut; c) mata uang yang menjadi denominasi; dan d) langkah yang direncanakan Emiten atau Perusahaan Publik untuk melindungi risiko dari posisi mata uang asing yang terkait;	N/A	6) discussion on material ties for the investment of capital goods, including the explanation on at least: a) the purpose of such ties; b) source of funds expected to fulfill the said ties; c) currency of denomination; and d) steps taken by the Issuer of Public Company to protect the position of a related foreign currency against risks;
7) bahasan mengenai investasi barang modal yang direalisasikan dalam tahun buku terakhir, paling sedikit meliputi: a) jenis investasi barang modal; b) tujuan investasi barang modal; dan c) nilai investasi barang modal yang dikeluarkan;	N/A	7) discussion on investment of capital goods which was realized in the last fiscal year, at least include: a) type of investment of capital goods; c) value of the investment of capital goods;
8) informasi dan fakta material yang terjadi setelah tanggal laporan akuntan (jika ada);	137-138	8) material information and facts that occurring after the date of the accountant's report (if any);
9) prospek usaha dari Emiten atau Perusahaan Publik dikaitkan dengan kondisi industri, ekonomi secara umum dan pasar internasional disertai data pendukung kuantitatif dari sumber data yang layak dipercaya;	138-140	9) information on the prospects of the Issuer or the Company in connection with industry, economy in general, accompanied with supporting quantitative data if there is a reliable data source;
10) perbandingan antara target/proyeksi pada awal tahun buku dengan hasil yang dicapai (realisasi), mengenai: a) pendapatan/penjualan; b) laba (rugi); c) struktur modal (<i>capital structure</i>); atau d) hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik;	N/A	10) comparison between target/projection at beginning of year and result (realization), concerning: a) income/sales; b) profit (loss); c) capital structure; or d) others that deemed necessary for the Issuer or Public Company;
11) target/proyeksi yang ingin dicapai Emiten atau Perusahaan Publik untuk 1 (satu) tahun mendatang, mengenai: a) pendapatan/penjualan; b) laba (rugi); c) struktur modal (<i>capital structure</i>); d) kebijakan dividen; atau e) hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik;	N/A	11) target/projection at most for the next one year of the Issuer or Public Company, concerning: a) income/sales; b) profit (loss); c) capital structure; or e) or others that deemed necessary for the Issuer or Public Company;
12) aspek pemasaran atas barang dan/atau jasa Emiten atau Perusahaan Publik, paling sedikit mengenai strategi pemasaran dan pangsa pasar;	N/A	12) marketing aspects of the company's products and/or services the Issuer or Public Company, among others marketing strategy and market share;
13) uraian mengenai dividen selama 2 (dua) tahun buku terakhir (jika ada), paling sedikit: a) kebijakan dividen; b) tanggal pembayaran dividen kas dan/atau tanggal distribusi dividen non kas;	140 140 140	13) description regarding the dividend policy during the last 2 (two) fiscal years, at least: a) dividend policy; b) the date of the payment of cash dividend and/or date of distribution of non-cash dividend;

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c) jumlah dividen per saham (kas dan/ atau non kas); dan	140	c) amount of cash per share (cash and/or non cash); and
d) jumlah dividen per tahun yang dibayar;	140	d) amount of dividend per year paid;
14) realisasi penggunaan dana hasil Penawaran Umum, dengan ketentuan:		14) use of proceeds from Public Offerings, under the condition of:
a) dalam hal selama tahun buku, Emiten memiliki kewajiban menyampaikan laporan realisasi penggunaan dana, maka diungkapkan realisasi penggunaan dana hasil Penawaran Umum secara kumulatif sampai dengan akhir tahun buku; dan	N/A	
b) dalam hal terdapat perubahan penggunaan dana sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan tentang Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum, maka Emiten menjelaskan perubahan tersebut;		b) in the event that there were changes in the use of proceeds as stipulated in the Regulation of the Financial Services Authority on the Report of the Utilization of Proceeds from Public Offering, then Issuer should explain the said changes;
15) informasi material (jika ada), antara lain mengenai investasi, ekspansi, divestasi, penggabungan/peleburan usaha, akuisisi, restrukturisasi utang/modal, transaksi Afiliasi, dan transaksi yang mengandung benturan kepentingan, yang terjadi pada tahun buku, antara lain memuat:		15) material information (if any), among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring, transactions with related parties and transactions with conflict of interest that occurred during the year under review, among others include:
a) tanggal, nilai, dan objek transaksi;	140-143	a) transaction date, value, and object;
b) nama pihak yang melakukan transaksi;		b) name of transacting parties;
c) sifat hubungan Afiliasi (jika ada);		c) nature of related parties (if any);
d) penjelasan mengenai kewajaran transaksi; dan		
e) pemenuhan ketentuan terkait;		e) compliance with related rules and regulations;
16) perubahan ketentuan peraturan perundang-undangan yang berpengaruh signifikan terhadap Emiten atau Perusahaan Publik dan dampaknya terhadap laporan keuangan (jika ada); dan	144	16) changes in regulation which have a significant effect on the Issuer or Public Company and impacts on the company (if any); and
17) perubahan kebijakan akuntansi, alasan dan dampaknya terhadap laporan keuangan (jika ada);	143	17) changes in the accounting policy, rationale and impact on the financial statement (if any);
g. Tata Kelola Emiten atau Perusahaan Publik	162-235	g. Corporate Governance of the Issuer or Public Company
Tata kelola Emiten atau Perusahaan Publik paling sedikit memuat uraian singkat mengenai:	203-207	Corporate Governance of the Issuer or Public Company contains at least:
1) Direksi, mencakup antara lain:	203-204	1) the Board of Directors, covering:
a) tugas dan tanggung jawab masing-masing anggota Direksi;	207	a) the tasks and responsibilities of each member of the Board of Directors;
b) pernyataan bahwa Direksi memiliki pedoman atau piagam (<i>charter</i>) Direksi;	210	b) statement that the Board of Directors has already have board manual or charter;
c) prosedur, dasar penetapan, struktur, dan besarnya remunerasi masing-masing anggota Direksi, serta hubungan antara remunerasi dengan kinerja Emiten atau Perusahaan Publik;	204-206	c) procedure, legal basis, structure, and amount of remuneration of each member of the Board of Directors, relation between remuneration and performance of the Issuer or Public Company;
d) kebijakan dan pelaksanaan tentang frekuensi rapat Direksi, termasuk rapat bersama Dewan Komisaris, dan tingkat kehadiran anggota Direksi dalam rapat tersebut;	184-185	d) the policies and the frequency of the meeting of the Board of Directors, including the joint meeting with Board of Commissioners, and attendance of member of the Board of Directors in the said meeting;

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e) informasi mengenai keputusan RUPS 1 (satu) tahun sebelumnya, meliputi:	182	e) information on the resolution from the AGM of the previous 1 (one) year, covering:
(1) keputusan RUPS yang direalisasikan pada tahun buku; dan		(1) AGM resolutions that were realized during the fiscal year; and
(2) alasan dalam hal terdapat keputusan yang belum direalisasikan;		(2) explanation for the unrealized resolution;
f) informasi mengenai keputusan RUPS pada tahun buku, meliputi:	182-186	f) information regarding the AGM resolution in the year under review, including:
(1) keputusan RUPS yang direalisasikan pada tahun buku; dan		(1) AGM resolutions that were realized during the fiscal year; and
(2) alasan dalam hal terdapat keputusan yang belum direalisasikan; dan		(2) explanation for the unrealized resolution;
g) penilaian terhadap kinerja komite yang mendukung pelaksanaan tugas Direksi;	N/A	g) assessment on the performance of the committee under the Board of Directors;
2) Dewan Komisaris, mencakup antara lain:	187-190	2) the Board of Commissioners, among others include:
a) tugas dan tanggung jawab Dewan Komisaris;	187-188	a) duties and responsibilities of the Board of Commissioners;
b) pernyataan bahwa Dewan Komisaris memiliki pedoman atau piagam (<i>charter</i>) Dewan Komisaris;	188-189	b) statement that the Board of Commissioner has already have the board manual or charter;
c) prosedur, dasar penetapan, struktur, dan besarnya remunerasi masing-masing anggota Dewan Komisaris;	210	c) procedure, legal basis, structure, and amount of remuneration for each member of Board of Commissioners;
d) kebijakan dan pelaksanaan tentang frekuensi rapat Dewan Komisaris, termasuk rapat bersama Direksi, dan tingkat kehadiran anggota Dewan Komisaris dalam rapat tersebut;	193-194, 206	d) policies and frequency of meeting of the Board of Commissioners, including meeting with the Board of Directors, and attendance of each member of the Board of Commissioners in the said meetings;
e) kebijakan Emiten atau Perusahaan Publik tentang penilaian terhadap kinerja anggota Direksi dan anggota Dewan Komisaris dan pelaksanaannya, paling sedikit meliputi:	208-209	e) policies of the Issuer or Public Company regarding the assessment on the performance of the Board of Directors and Board of Commissioners and the implementation, at least covering:
(1) prosedur pelaksanaan penilaian kinerja;		(1) procedure for the implementation of performance assessment;
(2) kriteria yang digunakan; dan		(2) criteria for assessment; and
(3) pihak yang melakukan penilaian;		(3) assessor;
f) penilaian terhadap kinerja komite yang mendukung pelaksanaan tugas Dewan Komisaris; dan	80	f) assessment on the performance of the committees under the Board of Commissioners; and
g) dalam hal Dewan Komisaris tidak membentuk Komite Nominasi dan Remunerasi, dimuat informasi paling sedikit mengenai:	197-202	g) in the event that the Board of Commissioners does not establish the Nomination and Remuneration Committee, than should contain at least:
(1) alasan tidak dibentuknya komite; dan		(1) reason not to establish the committee; and
(2) prosedur nominasi dan remunerasi yang dilakukan dalam tahun buku;		(2) procedure of nomination and remuneration performed in the year under review;

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3) Dewan Pengawas Syariah, bagi Emiten atau Perusahaan Publik yang menjalankan kegiatan usaha berdasarkan prinsip syariah sebagaimana tertuang dalam anggaran dasar, paling sedikit memuat:		3) Sharia Supervisory Board, for Issuer or Public Company that conduct business based on sharia law, as stipulated in the articles of association, at least containing:
a) nama;		a) name;
b) tugas dan tanggung jawab Dewan Pengawas Syariah; dan	N/R	b) duty and responsibility of Sharia Supervisory Board; and
c) frekuensi dan cara pemberian nasihat dan saran serta pengawasan pemenuhan Prinsip Syariah di Pasar Modal terhadap Emiten atau Perusahaan Publik;		c) frequency and procedure in providing advice and suggestion, as well as the compliance of Sharia Principles by the Issuer or Public Company in the Capital Market;
4) Komite Audit, mencakup antara lain:	191-196	4) Audit Committee, among others covering:
a) nama dan jabatannya dalam keanggotaan komite;	191-192	a) name and position in the committee;
b) usia;	191-192	b) age;
c) kewarganegaraan;	191-192	c) citizenship;
d) riwayat pendidikan;	191-192	d) education background;
e) riwayat jabatan, meliputi informasi:	191-192	e) history of position; including:
(1) dasar hukum penunjukan sebagai anggota komite;	191-192	(1) legal basis for the appointment as member of the committee;
(2) rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	191-192	(2) dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and
(3) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	191-192	(3) working experience and period in and outside the Issuer or Public Company;
f) periode dan masa jabatan anggota Komite Audit;	191-192	f) period and terms of office of the member of Audit Committee;
g) pernyataan independensi Komite Audit;	194	g) statement of independence of the Audit Committee;
h) kebijakan dan pelaksanaan tentang frekuensi rapat Komite Audit dan tingkat kehadiran anggota Komite Audit dalam rapat tersebut;	193-194	h) policies and implementation of the frequency of meeting of the Audit Committee and attendance of member of Audit Committee;
i) pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan	N/A	i) education and/or training during the year under review (if any); and
j) pelaksanaan kegiatan Komite Audit pada tahun buku sesuai dengan yang dicantumkan dalam pedoman atau piagam (<i>charter</i>) Komite Audit;	195-196	j) the activities of the Audit Committee in the year under review, in accordance with the Audit Committee Charter;
5) komite lain yang dimiliki Emiten atau Perusahaan Publik dalam rangka mendukung fungsi dan tugas Direksi dan/atau Dewan Komisaris, seperti Komite Nominasi dan Remunerasi, mencakup antara lain:	197-200	5) other committee of the Issuer or the Public Company formed to support the function and duty of the Board of Directors and/or the Board of Commissioners, such as Nomination and Remuneration Committee, containing:
a) nama dan jabatannya dalam keanggotaan komite;	198	a) name and position in the Committee;
b) usia;	198	b) age;
c) kewarganegaraan;	198	c) citizenship;
d) riwayat pendidikan;	198	d) education background;
e) riwayat jabatan, meliputi informasi:	198	e) history of position, including:
(1) dasar hukum penunjukan sebagai anggota komite;	198	(1) legal basis for the appointment as member of the committee;

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(2) rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	198	(2) dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and
(3) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	198	(3) working experience and period in and outside the Issuer or Public Company;
f) periode dan masa jabatan anggota komite;	198	f) period and terms of office of the member of Audit Committee;
g) uraian tugas dan tanggung jawab;	197	g) description of duty and responsibility;
h) pernyataan bahwa telah memiliki pedoman atau piagam (<i>charter</i>) komite;	197	h) statement that the Committee has already have the Charter;
i) pernyataan independensi komite;	200	i) statement of independence of the Committee;
j) kebijakan dan pelaksanaan tentang frekuensi rapat komite dan tingkat kehadiran anggota komite dalam rapat tersebut;	199	j) policies and frequency of meeting of the committee, and attendance of each member of the committee in the said meetings;
k) pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan	N/A	k) education and/or training during the year under review (if any); and
l) uraian singkat pelaksanaan kegiatan komite pada tahun buku;	201-202	l) brief description on the activities of the committee;
6) Sekretaris Perusahaan, mencakup antara lain:	227-231	6) Corporate Secretary, including:
a) nama;	227	a) name;
b) domisili;	227	b) domicile;
c) riwayat jabatan, meliputi informasi:	227	c) history of position, including:
(1) dasar hukum penunjukan sebagai Sekretaris Perusahaan; dan	227	(1) legal basis for the appointment as Corporate Secretary; and
(2) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	227	(2) working experience and period in and outside the Issuer or Public Company;
d) riwayat pendidikan;	227	d) education background;
e) pendidikan dan/atau pelatihan yang diikuti dalam tahun buku; dan	227-228	e) education and/or training during the year under review; and
f) uraian singkat pelaksanaan tugas Sekretaris Perusahaan pada tahun buku;	229-231	f) brief description on the implementation of duties of the Corporate Secretary in the year under review;
7) Unit Audit Internal, mencakup antara lain:	222-224	7) Internal Audit Unit, among others including:
a) nama kepala Unit Audit Internal;	223	a) name of Head of Internal Audit Unit;
b) riwayat jabatan, meliputi informasi:	223	b) history of position, including:
(1) dasar hukum penunjukan sebagai kepala Unit Audit Internal; dan	223	(1) legal basis for the appointment as Head of Internal Audit Unit; and
(2) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	223	(2) working experience and period in and outside the Issuer or Public Company;
c) kualifikasi atau sertifikasi sebagai profesi audit internal (jika ada);	223	c) qualification or certification as internal auditor (if any);
d) pendidikan dan/atau pelatihan yang diikuti dalam tahun buku;	N/A	d) education and/or training during the year under review;
e) struktur dan kedudukan Unit Audit Internal;	223	e) structure and position of Internal Audit Unit;
f) uraian tugas dan tanggung jawab;	223-224	f) description of duties and responsibilities;

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g) pernyataan bahwa telah memiliki pedoman atau piagam (<i>charter</i>) Unit Audit Internal; dan	223	g) statement that the Internal Audit Unit has already have Internal Audit Unit charter; and
h) uraian singkat pelaksanaan tugas Unit Audit Internal pada tahun buku;	224	h) brief description on the implementation of duty of Internal Audit Unit during the year under review;
8) uraian mengenai sistem pengendalian internal (<i>internal control</i>) yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit mengenai:	221-222	8) description on internal control system adopted by the Issuer or Public Company, at least covering:
a) pengendalian keuangan dan operasional, serta kepatuhan terhadap peraturan perundang-undangan lainnya; dan	222	a) financial and operational control, and compliance to the other prevailing rules; and
b) tinjauan atas efektivitas sistem pengendalian internal;	222	b) review on the effectiveness of internal control systems;
9) sistem manajemen risiko yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit mengenai:	216-221	9) risk management system implemented by the company, at least includes:
a) gambaran umum mengenai sistem manajemen risiko Emiten atau Perusahaan Publik;	216	a) general description about the company's risk management system the Issuer or Public Company;
b) jenis risiko dan cara pengelolaannya; dan	216-218	b) types of risk and the management; and
c) tinjauan atas efektivitas sistem manajemen risiko Emiten atau Perusahaan Publik;	219	c) review the effectiveness of the risk management system applied by the Issuer or Public Company;
10) perkara penting yang dihadapi oleh Emiten atau Perusahaan Publik, entitas anak, anggota Direksi dan anggota Dewan Komisaris (jika ada), antara lain meliputi:		10) important cases faced by the Issuer or Public Company, Subsidiaries, current members of the Board of Commissioners and the Board of Directors, among others include:
a) pokok perkara/gugatan;	232	a) substance of the case/claim;
b) status penyelesaian perkara/gugatan; dan		b) status of settlement of case/claim; and
c) pengaruhnya terhadap kondisi Emiten atau Perusahaan Publik;		c) potential impacts on the condition of the Issuer or Public Company;
11) informasi tentang sanksi administratif yang dikenakan kepada Emiten atau Perusahaan Publik, anggota Dewan Komisaris dan Direksi, oleh otoritas Pasar Modal dan otoritas lainnya pada tahun buku (jika ada);	232	11) information about administrative sanctions imposed to Issuer or Public Company, members of the Board of Commissioners and the Board of Directors, by the Capital Market Authority and other authorities during the last fiscal year (if any);
12) informasi mengenai kode etik Emiten atau Perusahaan Publik meliputi:		12) information about codes of conduct of the Issuer or Public Company, includes:
a) pokok-pokok kode etik;		a) key points of the code of conduct;
b) bentuk sosialisasi kode etik dan upaya penegakannya; dan	N/A	b) socialization of the code of conduct and enforcement; and
c) pernyataan bahwa kode etik berlaku bagi anggota Direksi, anggota Dewan Komisaris, dan karyawan Emiten atau Perusahaan Publik;		c) statement that the code of conduct is applicable for the Board of Commissioners, the Board of Directors, and employees of the Issuer of Public Company;
13) informasi mengenai budaya perusahaan (<i>corporate culture</i>) atau nilai-nilai perusahaan (jika ada);	38	13) information about corporate culture (if any) of the Issuer or Public Company;
14) uraian mengenai program kepemilikan saham oleh karyawan dan/atau manajemen yang dilaksanakan Emiten atau Perusahaan Publik (jika ada), antara lain mengenai:	N/A	14) description of employee or management stock ownership program of the Issuer or Public Company, among others contains:
a) jumlah saham dan/atau opsi;	N/A	a) number of share and/or option;
b) jangka waktu pelaksanaan;	N/A	b) period;

Cross References to the Financial Services Authority Regulation Number 30/SEOJK.40/2016

KETERANGAN	HALAMAN Page	DESCRIPTION
c) persyaratan karyawan dan/atau manajemen yang berhak; dan	N/A	c) requirement for eligible employee and/or management; and
d) harga pelaksanaan;	N/A	d) exercised price;
15) uraian mengenai sistem pelaporan pelanggaran (<i>whistleblowing system</i>) di Emiten atau Perusahaan Publik (jika ada), antara lain meliputi:	233-235	15) description of whistleblowing system at the Issuer or Public Company (if any), among others include:
a) cara penyampaian laporan pelanggaran;	233-235	a) mechanism for violation reporting;
b) perlindungan bagi pelapor;	235	b) protection for the whistleblower;
c) penanganan pengaduan;	234-235	c) handling of violation reports;
d) pihak yang mengelola pengaduan; dan	234	d) unit responsible for handling of violation report; and
e) hasil dari penanganan pengaduan, paling sedikit meliputi:		e) results from violation report handling, at least includes:
(1) jumlah pengaduan yang masuk dan diproses dalam tahun buku; dan	235	(1) number of complaints received and processed during the fiscal year; and
(2) tindak lanjut pengaduan;		(2) follow up of complaints;
16) penerapan atas Pedoman Tata Kelola Perusahaan Terbuka bagi Emiten yang menerbitkan Efek Bersifat Ekuitas atau Perusahaan Publik, meliputi:		16) implementation of the Guidelines of Corporate Governance for Public Companies for Issuer issuing Equity-based Securities or Public Company, including:
a) pernyataan mengenai rekomendasi yang telah dilaksanakan; dan/atau	N/A	a) statement regarding recommendation that have been implemented; and/or
b) penjelasan atas rekomendasi yang belum dilaksanakan, disertai alasan dan alternatif pelaksanaannya (jika ada);		b) description of recommendation that have not been implemented, along with the reason and alternatives of implementation (if any);
h. Tanggung Jawab Sosial dan Lingkungan Emiten atau Perusahaan Publik	236-309	h. Social and Environmental Responsibility of the Issuer or Public Company
1) Informasi mengenai tanggung jawab sosial dan lingkungan Emiten atau Perusahaan Publik meliputi kebijakan, jenis program, dan biaya yang dikeluarkan, antara lain terkait aspek:		1) Information on social and environmental responsibility of the Issuer or Public Company that covers policies, types of programs, and cost, among others related to:
a) lingkungan hidup, antara lain:	250-255	a) environment, among others:
(1) penggunaan material dan energi yang ramah lingkungan dan dapat didaur ulang;	240-246	(1) the use of environmentally friendly and recyclable materials and energy;
(2) sistem pengolahan limbah Emiten atau Perusahaan Publik;	247	(2) the waste treatment systems of the Issuer or Public Company;
(3) mekanisme pengaduan masalah lingkungan; dan	265	(3) mechanism for filling complaint on environmental issues; and
(4) sertifikasi di bidang lingkungan yang dimiliki;	N/A	(4) environmental certifications;
b) praktik ketenagakerjaan, kesehatan, dan keselamatan kerja, antara lain:	256-268	b) employment practices, occupational health and safety, among others:
(1) kesetaraan gender dan kesempatan kerja;	260	(1) gender equality and equal work opportunity;
(2) sarana dan keselamatan kerja;	261-268	(2) work and safety facilities;
(3) tingkat perpindahan (<i>turnover</i>) karyawan;	155	(3) employee turnover;
(4) tingkat kecelakaan kerja;	257, 268	(4) work incident rate;
(5) pendidikan dan/atau pelatihan;	261	(5) education and/or training;
(6) remunerasi; dan	156-157	(6) remuneration; and
(7) mekanisme pengaduan masalah ketenagakerjaan;	N/A	(7) mechanism for filling complaint on employment issues;
c) pengembangan sosial dan kemasyarakatan, antara lain:	286-295	c) social and community development, among others:

KETERANGAN	HALAMAN Page	DESCRIPTION
(1) penggunaan tenaga kerja lokal;	N/A	(1) the use of local work force;
(2) pemberdayaan masyarakat sekitar Emiten atau Perusahaan Publik antara lain melalui penggunaan bahan baku yang dihasilkan oleh masyarakat atau pemberian edukasi;	294	(2) empowerment of local communities among others through the use of raw material produced by the community or by providing education;
(3) perbaikan sarana dan prasarana sosial;	287	(3) improvement of public social facilities and infrastructure;
(4) bentuk donasi lainnya; dan	287, 292-293, 295	(4) other form of donation; and
(5) komunikasi mengenai kebijakan dan prosedur anti korupsi di Emiten atau Perusahaan Publik, serta pelatihan mengenai anti korupsi (jika ada);	N/A	(5) dissemination of the policies and procedures of anti-corruption at the Issuers or Public Company, and training on anti-corruption (if any);
d) tanggung jawab barang dan/atau jasa, antara lain:	269-285	d) products and/or services responsibilities, among others:
(1) kesehatan dan keselamatan konsumen;	276-289	(1) consumers' health and safety;
(2) informasi barang dan/atau jasa; dan	274-275	(2) products and/or services information; and
(3) sarana, jumlah, dan penanggulangan atas pengaduan konsumen.	280-281	(3) facilities, number, and resolution of consumer complaint.
2) Dalam hal Emiten atau Perusahaan Publik menyajikan informasi mengenai tanggung jawab sosial dan lingkungan sebagaimana dimaksud pada angka 1) pada laporan tersendiri seperti laporan tanggung jawab sosial dan lingkungan atau laporan keberlanjutan (sustainability report), Emiten atau Perusahaan Publik dikecualikan untuk mengungkapkan informasi mengenai tanggung jawab sosial dan lingkungan dalam Laporan Tahunan; dan	N/A	2) In the event that the Issuer or the Public Company imparts information on social and environmental responsibility as referred to in point 1) in separate report such corporate social and environmental responsibility report, or sustainability report, then the Issuers or the Public Company is excluded from disclosing information on social and environmental responsibility in Annual Report; and
3) Laporan sebagaimana dimaksud pada angka 2) disampaikan kepada Otoritas Jasa Keuangan bersamaan dengan penyampaian Laporan Tahunan;	√	3) The said report in point 2) should be submitted to the Financial Service Authority along with the Annual Report;
i. Laporan Keuangan Tahunan yang Telah Diaudit	√	i. Audited Annual Financial Statement
Laporan keuangan tahunan yang dimuat dalam Laporan Tahunan disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia dan telah diaudit oleh Akuntan. Laporan keuangan dimaksud memuat pernyataan mengenai pertanggungjawaban atas laporan keuangan sebagaimana diatur dalam peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai tanggung jawab Direksi atas laporan keuangan atau peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai laporan berkala Perusahaan Efek dalam hal Emiten merupakan Perusahaan Efek; dan		Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for financial report as stipulated in the legislations in the Capital Markets sector governing the responsibility of the Board of Directors on the financial report or the legislations in the Capital Markets sector governing the periodic reports of securities company in the event the Issuer is a Securities Company; and

Referensi Silang POJK 51 Tentang Laporan Keberlanjutan

Cross Reference POJK 51 on Sustainability Report

PERATURAN	HALAMAN Page	Regulation
I. Ketentuan Umum		I. General Provisions
1. Laporan Keberlanjutan dapat disusun secara terpisah dengan laporan tahunan atau sebagai bagian yang tidak terpisah dari laporan tahunan.	√	1. Sustainability Report can be prepared as a separate report or as an integral part of the Annual Report.
2. Dalam hal Laporan Keberlanjutan disusun secara terpisah dari laporan tahunan, harus memuat informasi paling sedikit:	√	2. In case the Sustainability Report is prepared separately from the Annual Report, it must contain at least the following information:
a. penjelasan strategi keberlanjutan;	4	a. explanation on sustainability strategies;
b. ikhtisar aspek keberlanjutan (ekonomi, sosial, dan Lingkungan Hidup);	5	b. summary of sustainability aspects (economic, social, and environmental);
c. profil singkat LJK, Emiten dan Perusahaan Publik;	34-57	c. brief profile of the particular FSI, Issuer Company and Public Company;
d. penjelasan Direksi;	74-93	d. description of the Board of Directors;
e. tata kelola keberlanjutan;	164-237	e. sustainability governance;
f. kinerja keberlanjutan;	12- 30, 164-237	f. sustainability performance;
g. verifikasi tertulis dari pihak independen, jika ada;	212	g. written verification from an independent party, if any;
h. lembar umpan balik (feedback) untuk pembaca, jika ada;	325-328	h. feedback page for readers, if any; and
i. tanggapan LJK, Emiten, atau Perusahaan Publik terhadap umpan balik laporan tahun sebelumnya.	5	i. response from the particular FSI, Issuer Company or Public Company to the feedback the previous year's report.
3. Dalam hal Laporan Keberlanjutan disusun sebagai bagian yang tidak terpisah dari laporan tahunan, Laporan Keberlanjutan harus memuat informasi sebagaimana dimaksud pada angka 2.	√	3. In case the Sustainability Report is prepared as an integral part of the Annual Report, the Sustainability Report must contain information as described in number 2.
4. Laporan Keberlanjutan dibuat dalam Bahasa Indonesia. Dalam hal diperlukan, Laporan Keberlanjutan dapat dibuat dalam Bahasa Indonesia dan Bahasa Inggris secara berdampingan.	√	4. The Sustainability Report shall be prepared in Indonesian. In case required, the Sustainability Report can be prepared in Indonesian and English, side by side.
5. Laporan Keberlanjutan dibuat dalam Bahasa Indonesia. Dalam hal diperlukan, Laporan Keberlanjutan dapat dibuat dalam Bahasa Indonesia dan Bahasa Inggris secara berdampingan.	√	5. The Sustainability Report may contain pictures, graphics, tables, and/or diagrams with information that is clear and easily understood by readers.
II. Isi Laporan Keberlanjutan		II. Contents of the Sustainability Report
Uraian isi Laporan Keberlanjutan sebagaimana dimaksud pada romawi I angka 2 memuat rincian sebagai berikut:		The elaboration on the contents of the Sustainability Report as referred to in roman number I, point 2, shall contain the following details:
A. Laporan Keberlanjutan memuat informasi mengenai:	√	A. The Sustainability Report shall contain information on:
1. Penjelasan Strategi Keberlanjutan Bagian ini berisi penjelasan mengenai strategi keberlanjutan LJK, Emiten, dan Perusahaan Publik.	√	1. Explanation on Sustainability Strategies This part shall contain an explanation on the sustainability strategies of the particular FSI, Issuer Company and Public Company.

PERATURAN	HALAMAN Page	Regulation
2. Ikhtisar Kinerja Aspek Keberlanjutan Diisi dengan perbandingan kinerja 3 (tiga) tahun terakhir (bagi LJK, Emiten, dan Perusahaan Publik yang telah beroperasi lebih dari 3 (tiga) tahun) sebagai berikut:	120-121	2. Summary on Sustainability Performance In a comparison with the performance for the past 3 (three) years (for FSIs, Issuer Companies and Public Companies that have been operating for more than 3 (three) years) as follows:
a. aspek ekonomi, paling sedikit meliputi:	√	a. economic aspect, including at least:
1) kuantitas produksi atau jasa yang dijual;	√	1) quantity of the products or services sold;
2) pendapatan atau penjualan;	√	2) revenues or sales;
3) laba atau rugi bersih;	√	3) net profits or losses;
4) produk ramah lingkungan; dan	√	4) environmentally friendly products; and
5) pelibatan pihak lokal yang berkaitan dengan proses bisnis Keuangan Berkelanjutan.	√	5) involvement of local parties in Sustainable Finance business process.
b. aspek Lingkungan Hidup, paling sedikit meliputi:	240-257	b. environmental aspect, including at least:
1) penggunaan energi (antara lain listrik dan air);	√	1) energy use (electricity and water, among others);
2) pengurangan emisi yang dihasilkan (bagi LJK, Emiten dan Perusahaan Publik yang proses bisnisnya berkaitan langsung dengan Lingkungan Hidup);	√	2) reduction of emissions generated (for FSIs, Issuer Companies and Public Companies, whose business processes are directly related to the environment);
3) pengurangan limbah dan efluen (limbah yang telah memasuki lingkungan) yang dihasilkan (bagi LJK, Emiten, dan Perusahaan Publik yang proses bisnisnya berkaitan langsung dengan Lingkungan Hidup); dan	√	3) reduction in the generation of waste and effluents (waste that has entered the environment), (for FSIs, Issuer Companies and Public Companies whose business processes are directly related to the environment); or
4) pelestarian keanekaragaman hayati (bagi LJK, Emiten dan Perusahaan Publik yang proses bisnisnya berkaitan langsung dengan Lingkungan Hidup).	√	4) biodiversity conservation (for FSIs, Issuer Companies and Public Companies whose business processes are directly related to the environment).
c. aspek sosial yang merupakan uraian mengenai dampak positif dan negatif dari penerapan Keuangan Berkelanjutan bagi masyarakat dan lingkungan (termasuk orang, daerah dan dana).	√	c. social aspect, which describes the positive and negative impacts of the implementation of Sustainable Finance on the society and the environment (including people, areas and funds).
3. Profil singkat menyajikan gambaran keseluruhan mengenai karakteristik LJK, Emiten, dan Perusahaan Publik, paling sedikit memuat:	34-73	3. A brief corporate profile that presents an overall picture of the particular FSI, Issuer Company and Public Company, containing at least:
a. visi, misi, dan nilai keberlanjutan LJK, Emiten, dan Perusahaan Publik;	36-38	a. vision, missions and sustainability values of the particular FSI, Issuer Company and Public Company;
b. nama, alamat, nomor telepon, nomor faksimil, alamat surat elektronik (e-mail), dan situs web LJK, Emiten, dan Perusahaan Publik, serta kantor cabang dan/atau kantor perwakilan LJK, Emiten, dan Perusahaan Publik;	47-49	b. names, addresses, telephone numbers, facsimile numbers, electronic mail (e-mail) addresses and websites of the particular FSI, Issuer Company and Public Company, as well as branch offices and/or representative offices of the the particular FSI, Issuer Company and Public Company;
c. skala usaha LJK, Emiten, dan Perusahaan Publik secara singkat, meliputi:		c. scale of business of the particular FSI, Issuer Company and Public Company in brief, comprising:
1) total aset atau kapitalisasi aset, dan total kewajiban (dalam jutaan Rupiah);	46	1) total assets or asset capitalization and total obligations (in millions of Rupiah);
2) jumlah karyawan yang dibagi menurut jenis kelamin, jabatan, usia, pendidikan, dan status ketenagakerjaan;	65	2) total number of employees per gender, job position, age, education, and employment status

Referensi Silang POJK 51 Tentang Laporan Keberlanjutan

Cross Reference POJK 51 on Sustainability Report

PERATURAN	HALAMAN Page	Regulation
3) persentase kepemilikan saham (publik dan pemerintah); dan	44	3) percentage of share ownership (public and government); and
4) wilayah operasional	42-43	4) operational areas
d. penjelasan singkat mengenai produk, layanan, dan kegiatan usaha yang dijalankan;	40-42	d. a brief description of products and services offered and business activities;
e. keanggotaan pada asosiasi	54	e. memberships of associations;
f. perubahan LJK, Emiten, dan Perusahaan Publik yang bersifat signifikan, antara lain terkait dengan penutupan atau pembukaan cabang, dan struktur kepemilikan	73	f. significant changes to the particular FSI, Issuer Company and Public Company, including ones related to the closing or opening of branches and to the ownership structure.
4. Penjelasan Direksi memuat:	74-93	4. Explanation by the Board of Directors, including
a. Kebijakan untuk merespon tantangan dalam pemenuhan strategi keberlanjutan, paling sedikit meliputi:		a. Policies to respond to challenges in the achievement of sustainability strategies, including at least:
1) penjelasan nilai keberlanjutan bagi LJK, Emiten, dan Perusahaan Publik;	√	1) explanation on the sustainability value of the particular FSI, Issuer Company and Public Company;
2) explanation on the sustainability value of the particular FSI, Issuer Company and Public Company;	√	2) explanation on the response of the particular FSI, Issuer Company and Public Company on issues related to the implementation of Sustainable Finance;
3) penjelasan komitmen pimpinan LJK, Emiten, dan Perusahaan Publik dalam pencapaian penerapan Keuangan Berkelanjutan;	√	3) explanation of the commitment given by leaders of the particular FSI, Issuer Company and Public Company to achieve the implementation of Sustainable Finance;
4) pencapaian kinerja penerapan Keuangan Berkelanjutan;	√	4) performance in the implementation of Sustainable Finance; and
5) tantangan pencapaian kinerja penerapan Keuangan Berkelanjutan.	√	5) challenges in achieving performance in the implementation of Sustainable Finance.
b. Penerapan Keuangan Berkelanjutan, paling sedikit meliputi	√	b. The implementation of Sustainable Finance, containing at least:
1) pencapaian kinerja penerapan Keuangan Berkelanjutan (ekonomi, sosial, dan Lingkungan Hidup) dibandingkan dengan target; dan	√	1) performance in the implementation of Sustainable Finance (economic, social, and environmental) compared to the assigned targets; and
2) penjelasan prestasi dan tantangan termasuk peristiwa penting selama periode pelaporan (bagi LJK yang diwajibkan membuat Rencana Aksi Keuangan Berkelanjutan).	√	2) explanation on the achievements and challenges, including milestones during the reporting period (for FSIs required to prepare a Sustainable Finance Action Plan).
c. Strategi pencapaian target, paling sedikit meliputi:		c. Target achievement strategies, including at least:
1) pengelolaan risiko atas penerapan Keuangan Berkelanjutan terkait aspek ekonomi, sosial, dan Lingkungan Hidup;	√	1) management of risks related to the implementation of Sustainable Finance related to economic, social, and environmental aspects;
2) pemanfaatan peluang dan prospek usaha; dan	√	2) making use of business opportunities and prospects; and
3) penjelasan situasi eksternal ekonomi, sosial, dan Lingkungan Hidup yang berpotensi mempengaruhi keberlanjutan LJK, Emiten, dan Perusahaan Publik.	√	3) explanation on external economic, social, and environmental situations that could potentially affect the sustainability of the particular FSI, Issuer Company and Public Company.
5. Tata kelola keberlanjutan memuat:	164-237	5. Sustainability governance includes:

PERATURAN	HALAMAN Page	Regulation
a. Uraian mengenai tugas bagi Direksi dan Dewan Komisaris, pegawai, pejabat dan/atau unit kerja yang menjadi penanggung jawab penerapan Keuangan Berkelanjutan.	√	a. Description of the duties of the Board of Directors and the Board of Commissioners, employees, officials and/or work units responsible for the implementation of Sustainable Finance.
b. Penjelasan mengenai pengembangan kompetensi yang dilaksanakan terhadap anggota Direksi, anggota Dewan Komisaris, pegawai, pejabat dan/atau unit kerja yang menjadi penanggung jawab penerapan Keuangan Berkelanjutan.	√	b. Explanation on the competence development of members of the Board of Directors, members of the Board of Commissioners, employees, officials and/or work units responsible for the implementation of Sustainable Finance.
c. Penjelasan mengenai prosedur LJK, Emiten, dan Perusahaan Publik dalam mengidentifikasi, mengukur, memantau, dan mengendalikan risiko atas penerapan Keuangan Berkelanjutan terkait aspek ekonomi, sosial, dan Lingkungan Hidup, termasuk peran Direksi dan Dewan Komisaris dalam mengelola, melakukan telaah berkala, dan meninjau efektivitas proses manajemen risiko LJK, Emiten, dan Perusahaan Publik.	√	c. Explanation on procedures taken by the particular FSI, Issuer Company and Public Company in identifying, assessing, monitoring and controlling risks related to economic, social, and environmental aspects of the implementation of Sustainable Finance, including the roles of the Board of Directors and the Board of Commissioners in managing, performing periodic analysis on, and reviewing the effectiveness of risk management processes of the particular FSI, Issuer Company and Public Company.
d. Penjelasan mengenai pemangku kepentingan yang meliputi:		d. Explanation on stakeholders including:
1) keterlibatan pemangku kepentingan berdasarkan hasil penilaian (assessment) manajemen, RUPS, surat keputusan atau lainnya; dan	√	1) involvement of stakeholders according to the results of the assessment by the management, AGMs, decision letters or others; and
2) pendekatan yang digunakan LJK, Emiten, dan Perusahaan Publik dalam melibatkan pemangku kepentingan dalam penerapan Keuangan Berkelanjutan, antara lain dalam bentuk dialog, survei, dan seminar.	√	2) approaches used by the particular FSI, Issuer Company and Public Company in involving the stakeholders in the implementation of Sustainable Finance, including in the form of dialogues, surveys and seminars
e. Permasalahan yang dihadapi, perkembangan, dan pengaruh terhadap penerapan Keuangan Berkelanjutan.	√	e. Challenges faced and their developments and impacts on the implementation of Sustainable Finance.
6. Kinerja keberlanjutan paling sedikit memuat:		6. Sustainability performance, containing at least:
a. Penjelasan mengenai kegiatan membangun budaya keberlanjutan di internal LJK, Emiten, dan Perusahaan Publik.	12-17	a. Explanation of the activities needed to build an sustainability culture in the internal operations of the particular FSI, Issuer Company and Public Company
b. Uraian mengenai kinerja ekonomi dalam 3 (tiga) tahun terakhir meliputi:	18-21	b. Description of the economic performances in the past 3 (three) years, including:
1) perbandingan target dan kinerja produksi, portofolio, target pembiayaan, atau investasi, pendapatan dan laba rugi dalam hal Laporan Keberlanjutan disusun secara terpisah dengan Laporan Tahunan;	√	1) comparison of production targets and performance, portfolios, financing targets, or investments, revenues and profits/losses in case the Sustainability Report is prepared separately from the Annual Report;
2) perbandingan target dan kinerja portofolio, target pembiayaan, atau investasi pada instrumen keuangan atau proyek yang sejalan dengan penerapan Keuangan Berkelanjutan.	√	2) comparison of portfolio targets and performance, financing targets, or investments in financial instruments or projects that are in line with the implementation of Sustainability Finance.
c. Kinerja sosial dalam 3 (tiga) tahun terakhir:	22- 31	c. Social performances in the past 3 (three) years:
1) Komitmen LJK, Emiten, atau Perusahaan Publik untuk memberikan layanan atas produk dan/atau jasa yang setara kepada konsumen.	12-17	1) Commitment by the particular FSI, Issuer Company and Public Company to offer equal quality of products and/or services to consumers.
2) Ketenagakerjaan, paling sedikit memuat:	258-287	2) Employment, containing at least:

Referensi Silang POJK 51 Tentang Laporan Keberlanjutan

Cross Reference POJK 51 on Sustainability Report

PERATURAN	HALAMAN Page	Regulation
a) pernyataan kesetaraan kesempatan bekerja dan ada atau tidaknya tenaga kerja paksa dan tenaga kerja anak;	260	a) statement on equal employment opportunities and the occurrence or non-occurrence of forced labor and child labor;
b) persentase remunerasi pegawai tetap di tingkat terendah terhadap upah minimum regional;	N/A	b) percentage of lowest remuneration of permanent employees against the regional minimum wages;
c) lingkungan bekerja yang layak dan aman; dan	256-268	c) decent and safe working environment; and
d) pelatihan dan pengembangan kemampuan pegawai.	256-268	d) training and capacity building for employees.
3) Masyarakat, paling sedikit memuat:	288-297	3) Community, containing at least:
a) informasi kegiatan atau wilayah operasional yang menghasilkan dampak positif dan dampak negatif terhadap masyarakat sekitar termasuk literasi dan inklusi keuangan;	√	a) information on activities or operational areas that bring positive or negative impacts to the surrounding community, including in aspects of financial literacy and financial inclusion;
b) mekanisme pengaduan masyarakat serta jumlah pengaduan masyarakat yang diterima dan ditindaklanjuti; dan	√	b) public grievance mechanism as well as the number of public complaints received and followed up; and
c) TJSJ yang dapat dikaitkan dengan dukungan pada tujuan pembangunan berkelanjutan meliputi jenis dan capaian kegiatan program pemberdayaan masyarakat.	√	c) CSER that supports the sustainable development objectives, including the types and the achievements of community empowerment program activities.
d) Kinerja Lingkungan Hidup bagi LJK, Emiten, dan Perusahaan Publik, paling sedikit memuat:	242-257	d) Environmental Performance the particular FSI, Issuer Company and Public Company, containing at least:
i. biaya Lingkungan Hidup yang dikeluarkan;	√	i. environmental costs incurred;
ii. uraian mengenai penggunaan material yang ramah lingkungan, misalnya penggunaan jenis material daur ulang; dan	√	ii. description of the use of environmentally friendly materials, for example the use of recycled materials; and
iii. uraian mengenai penggunaan energi, paling sedikit memuat:	246-247	iii. elaboration on the use of energy, containing at least:
a) jumlah dan intensitas energi yang digunakan; dan	√	a) the amount and intensity of energy used; and
b) upaya dan pencapaian efisiensi energi yang dilakukan termasuk penggunaan sumber energi terbarukan;	√	b) energy efficiency efforts and achievements, including the use of renewable energy;
e) Kinerja Lingkungan Hidup bagi LJK, Emiten, dan Perusahaan Publik yang proses bisnisnya berkaitan langsung dengan Lingkungan Hidup paling sedikit memuat:	242-257	e) Environmental performance of the particular FSI, Issuer Company and Public Company whose business processes are directly related to environment, containing at least:
i. kinerja sebagaimana dimaksud dalam huruf d;	√	i. performance as referred to in point d;
ii. informasi kegiatan atau wilayah operasional yang menghasilkan dampak positif dan dampak negatif terhadap Lingkungan Hidup sekitar terutama upaya peningkatan daya dukung ekosistem;	√	ii. information on the activities or operational areas that generate positive and negative impacts to the surrounding environment, particularly on efforts to increase the carrying capacity of ecosystems;

PERATURAN	HALAMAN Page	Regulation
iii. keanekaragaman hayati, paling sedikit memuat:	249-256	iii. biodiversity, containing at least:
a) dampak dari wilayah operasional yang dekat atau berada di daerah konservasi atau memiliki keanekaragaman hayati; dan	√	a) impacts of operational areas that are close to or located inside conservation areas or areas that have biodiversity; and
b) usaha konservasi keanekaragaman hayati yang dilakukan, mencakup perlindungan spesies flora atau fauna;	√	b) biodiversity conservation efforts, including the protection of flora and fauna;
iv. emisi, paling sedikit memuat:	246-247, 249	iv. emissions, containing at least:
a) jumlah dan intensitas emisi yang dihasilkan berdasarkan jenisnya; dan	√	a) amount and intensity of emissions produced according to their types;
b) upaya dan pencapaian pengurangan emisi yang dilakukan;	√	b) efforts and achievements in emission reduction;
v. limbah dan efluen, paling sedikit memuat:	247	v. waste and effluent, containing at least:
a) jumlah limbah dan efluen yang dihasilkan berdasarkan jenis;	√	a) the amount of waste and effluents produced, by type;
b) mekanisme pengelolaan limbah dan efluen; dan	√	b) waste and effluent management mechanism;
c) tumpahan yang terjadi (jika ada); dan	√	c) spill occurrence (if any); and
vi. jumlah dan materi pengaduan Lingkungan Hidup yang diterima dan diselesaikan	280, 281-282	vi. amount and content of environmental complaints that were received and solved.
f) Tanggung jawab pengembangan Produk dan/atau Jasa Keuangan Berkelanjutan, paling sedikit memuat:	271-287	f) Responsibility on the development of Sustainable Financial Products and/or Services, containing at least:
1) inovasi dan pengembangan Produk dan/atau Jasa Keuangan Berkelanjutan;	√	1) Innovation and development of Sustainable Finance Products and/or Services;
2) jumlah dan persentase produk dan jasa yang sudah dievaluasi keamanannya bagi pelanggan;	√	2) amount and percentage of products and services that have been evaluated for consumer safety;
3) dampak positif dan dampak negatif yang ditimbulkan dari Produk dan/atau Jasa Keuangan Berkelanjutan dan proses distribusi, serta mitigasi yang dilakukan untuk menanggulangi dampak negatif;	√	3) positive and negative impacts of the Sustainable Finance Products and/or Services and their distribution process, as well as mitigation efforts made to overcome negative impacts;
4) jumlah produk yang ditarik kembali dan alasannya; atau	Tidak ada Produk yang ditarik kembali	4) the number of products recalled and the reasons;
5) survei kepuasan pelanggan terhadap Produk dan/atau Jasa Keuangan Berkelanjutan.	√	5) customer satisfaction survey on Sustainable Finance Products and/or Services.
6) Verifikasi tertulis dari pihak independen, jika ada.	√	6) Written verification from an independent party, if any.

Indeks Standar GRI [102-55]

GRI Standard Reference Index Core [102-55]

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	102-3	Lokasi kantor pusat Location of headquarters	Back Cover
	102-4	Lokasi unit operasional Location of Operations	42- 43, 49
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	102-8	Informasi mengenai karyawan dan pekerja lain Information on employees and other workers	65, 152
	102-9	Rantai pasok Supply chain	21
	102-10	Perubahan signifikan pada organisasi dan rantai pasokannya Significant changes in the organization and its supply chain	5, 73
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	102-42	Mengidentifikasi dan memilih pemangku kepentingan Identifying and selecting stakeholders	8
	102-43	Pendekatan keterlibatan pemangku kepentingan Approach to stakeholder engagement	8, 151
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NATIONAL
CENTER FOR
SUSTAINABILITY
REPORTING

Laporan Pengecekan Sesuai Standar GRI

National Center for Sustainability Reporting (NCSR) telah melakukan pengecekan sesuai Standar GRI atas pengungkapan informasi keberlanjutan dalam Laporan tahunan PT Bakrieland Development Tbk 2017 ("Laporan"). Pengecekan dilakukan untuk memberikan gambaran tentang sejauh mana Standar GRI telah diterapkan dalam Laporan tersebut. Pengecekan ini bukan merupakan opini atas kinerja keberlanjutan maupun kualitas informasi yang dimuat dalam Laporan tersebut.

Kami menyimpulkan bahwa Laporan ini telah menyajikan pengungkapan-pengungkapan, sesuai dengan Standar GRI Opsi Core.

Jakarta, 31 Mei 2018

Statement GRI Standards In Accordance Check

The National Center for Sustainability Reporting (NCSR) has conducted a GRI Standards in Accordance Check on the sustainability data in PT Bakrieland Development Tbk Annual Report 2017 ("Report"). The check communicates the extent to which the GRI Standards has been applied in the Report. The check does not provide an opinion on the sustainability performance of the reporter or the quality of the information provided in the report.

We conclude that this Report has been presented disclosures, in accordance with GRI Standards Core option.

Jakarta, 31 May 2018

National Center for Sustainability Reporting

**Dewi Fitriasari, Ph.D., CSRA, CMA
Director**

Laporan Keuangan

Financial Statements

**PT Bakrieland Development Tbk.
dan Entitas Anak**

Laporan Keuangan Konsolidasian
Tanggal 31 Desember 2017 serta Tahun
yang Berakhir pada Tanggal Tersebut
dan Laporan Auditor Independen

PT Bakrieland Development Tbk. and Subsidiaries
Consolidated Financial Statements
as of December 31, 2017 and
The Year Then Ended
and Independent Auditors' Report

**SURAT PERNYATAAN DIREKSI TENTANG
TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2017 SERTA TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT
PT BAKRIELAND DEVELOPMENT TBK
DAN ENTITAS ANAK**

**DIRECTORS' STATEMENT REGARDING
THE RESPONSIBILITY FOR
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2017
AND THE YEAR THEN ENDED
PT BAKRIELAND DEVELOPMENT TBK
AND ITS SUBSIDIARIES**

Yang bertanda tangan di bawah ini:

The undersigned:

Nama **Ambono Janurianto**
Alamat Kantor Wisma Bakrie 1, Lantai / Floors 6 & 7
Jl. H.R. Rasuna Said Kav. B-1
Jakarta Selatan
Alamat Domisili Komplek Casamora Kav. C-17
Cilandak Barat, Jakarta Selatan
Telepon (62 21) - 5257835
Jabatan **Presiden Direktur & CEO / President Director & CEO**

Name
Office address

Domicile address

Telephone
Position

Menyatakan bahwa:

Declare that:


1. Bertanggungjawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Bakrieland Development Tbk ("Entitas Induk") dan Entitas Anak (secara kolektif disebut sebagai "Grup");
 2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
 3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar;
b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material;
 4. Bertanggungjawab atas sistem pengendalian internal dalam Grup.
1. Responsible for the preparation and presentation of the consolidated financial statements of PT Bakrieland Development Tbk ("the Company") and its Subsidiaries (collectively referred to as the "Group");
 2. The consolidated financial statements of the Group have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
 3. a. All information has been disclosed in a complete and truthful manner in the Group consolidated financial statements;
b. The consolidated financial statements of the Group do not contain any incorrect information or material facts, nor do they omit information or material facts;
 4. Responsible for the internal control system of the Group.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement has been made truthfully.

Jakarta, 8 Mei 2018 / Jakarta, May 8, 2018



 **Ambono Janurianto**
Presiden Direktur & CEO / President Director & CEO

**PT BAKRIELAND DEVELOPMENT Tbk.
DAN ENTITAS ANAK
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2017 SERTA
TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT
DAN LAPORAN AUDITOR INDEPENDEN**

**PT BAKRIELAND DEVELOPMENT Tbk.
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2017 AND
THE YEAR THEN ENDED
AND INDEPENDENT AUDITOR'S REPORT**

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen**Independent Auditors' Report**

Laporan No. KNMT&R-C2-08.05.2018/01

Report No. KNMT&R-C2-08.05.2018/01

**Pemegang Saham, Dewan Komisaris, dan
Direksi
PT BAKRIELAND DEVELOPMENT Tbk.**

***The Shareholders, Board of Commissioners,
and Directors
PT BAKRIELAND DEVELOPMENT Tbk.***

Kami telah mengaudit laporan keuangan konsolidasian PT Bakrieland Development Tbk. dan entitas anaknya (secara kolektif disebut sebagai Grup) terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2017, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

We have audited the accompanying consolidated financial statements of PT Bakrieland Development Tbk. and its subsidiaries (collectively referred to as the Group), which comprise the consolidated statement of financial position as of December 31, 2017, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Tanggung jawab manajemen atas laporan keuangan***Management's responsibility for the financial statements***

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

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

The original report included herein is in the Indonesian language.

Tanggung jawab auditor

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

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

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

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Bakrieland Development Tbk. dan entitas anaknya tanggal 31 Desember 2017, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Auditors' responsibility

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

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

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

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Bakrieland Development Tbk. and its subsidiaries as of December 31, 2017, and their consolidated financial performance and cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

The original report included herein is in the Indonesian language.

Penekanan suatu hal

Tanpa menyatakan pengecualian atas pendapat kami, kami mengarahkan perhatian pada Catatan 28 dan 48 atas laporan keuangan konsolidasian. Sebagaimana diungkapkan dalam catatan-catatan tersebut, pemegang obligasi konversi melaksanakan opsi mereka untuk pelunasan awal pada bulan Maret 2013. Selain dari pelunasan awal tersebut, obligasi tersebut juga telah jatuh tempo pada tanggal 23 Maret 2015. Hingga saat ini, Entitas Induk sebagai penjamin obligasi belum dapat memenuhi kewajibannya yang timbul dari pelunasan awal dan jatuh tempo obligasi. Namun, pada bulan November 2017, *Scheme of Arrangement* (Skema) telah disetujui oleh Pengadilan Tinggi di Singapura setelah disetujui oleh kreditur Perusahaan. Berdasarkan Skema tersebut, kewajiban kepada pemegang obligasi dan biaya restrukturisasi harus diselesaikan melalui pengaturan yang akan dilakukan oleh Entitas Induk sebagai penjamin untuk kewajiban. Pengaturan ini diselesaikan pada Maret 2018.

Sebagaimana dijelaskan pada Catatan 48 atas laporan keuangan konsolidasian, Grup mengalami jumlah rugi komprehensif sebesar Rp 253,26 miliar dan arus kas negatif dari aktivitas operasi sebesar Rp 340,68 miliar untuk tahun yang berakhir pada tanggal 31 Desember 2017 dan, pada tanggal tersebut, jumlah utang bank dan lembaga keuangan jangka pendek, utang bank jangka panjang dan utang obligasi konversi dalam mata uang Rupiah dan Dolar Amerika Serikat sebesar Rp 5,76 triliun. Dari jumlah keseluruhan utang tersebut, yang telah jatuh tempo pada tahun 2017 adalah sebesar Rp 4,94 triliun. Lebih lanjut, pada tanggal 31 Desember 2017, Entitas Anak mengalami akumulasi rugi bersih sebesar Rp 3,18 triliun dan defisiensi modal sebesar Rp 2,80 triliun. Kelangsungan usaha Grup tergantung pada kemampuan untuk menghasilkan arus kas yang cukup untuk memenuhi kewajibannya dan mencapai operasi yang menguntungkan. Rencana manajemen untuk mengatasi kondisi tersebut diungkapkan dalam Catatan 48 atas laporan keuangan konsolidasian. Laporan keuangan konsolidasian terlampir tidak mencakup penyesuaian yang mungkin timbul dari ketidakpastian ini.

Emphasis of matters

Without qualifying our opinion, we draw attention to Notes 28 and 48 to the consolidated financial statements. As disclosed in those notes, the holders of convertible bonds exercised their option for early redemption in March 2013. Notwithstanding the early redemption, the bonds also reached their maturity on March 23, 2015. To date, the Company as a guarantor of the bond has not been able to fulfil its obligations arising from the early redemption and maturity of the bonds. However, in November 2017, a Scheme of Arrangement (scheme) was sanctioned by the High Court in Singapore following its approval by the Company's creditors. Under the Scheme, liabilities to the bondholders and restructuring costs were to be settled through arrangements to be undertaken by the Company as guarantor for the liabilities. These arrangements were completed in March 2018.

As discussed in Note 48, Group incurred a total comprehensive loss amounted to Rp 253.26 billion and negatif cash flows from operating activities amounted to Rp 340.68 billion for the year ended December 31, 2017 and, as of that date, total short-term bank and financial institutions loans, long-term bank loans and convertible bonds in Rupiah and United States Dollar amounted to Rp 5.76 trillion. From the total loans, the current maturities of the loans which was due in 2017 amounted to Rp 4.94 trillion. Furthermore, as of December 31, 2017, Subsidiaries experienced cumulative net losses of Rp 3.18 trillion and capital deficiencies of Rp 2.80 trillion. The Group's continuation as a going concern entity is depend upon its ability to generate sufficient cash flows to meet its obligation and to obtain profitable operation. Management plans to address such conditions are disclosed in Note 48 to the consolidated financial statements. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The original report included herein is in the Indonesian language.

Hal lain

Sebagaimana diuraikan dalam Catatan 1 butir c, Limitless World International Services-6 Ltd., PT Bakrie Sentra Investama dan PT Citrasaudara Abadi merupakan Entitas Anak yang tidak aktif beroperasi, sedangkan PT Bahana Sukmasejahtera, PT Maju Makmur Sejahtera, PT Mitra Langgeng Sejahtera, PT Megah Djati Karya, PT Provinces Lintas Mandiri, PT Provinces Total Mandiri, PT Provinces Prima Mandiri dan PT Provinces Karya Mandiri merupakan entitas masih dalam tahap pengembangan. Manajemen Grup berkeyakinan bahwa Entitas Anak yang masih dalam tahap pengembangan tersebut akan terus melanjutkan aktivitasnya.

Laporan keuangan konsolidasian PT Bakrieland Development Tbk. dan entitas anak pada tanggal 31 Desember 2016 dan untuk tahun yang berakhir pada tanggal tersebut telah disajikan kembali, sebagaimana disajikan pada Catatan 52.

Other matter

As disclosed in Note 1 point c, Limitless World International Services-6 Ltd., PT Bakrie Sentra Investama and PT Citrasaudara Abadi represents inactive company, meanwhile PT Bahana Sukmasejahtera, PT Maju Makmur Sejahtera, PT Mitra Langgeng Sejahtera, PT Megah Djati Karya, PT Provinces Lintas Mandiri, PT Provinces Total Mandiri, PT Provinces Prima Mandiri and PT Provinces Karya Mandiri are still under development stages. The Group management believe that those Subsidiaries, which is under development stage will continue its activities.

The consolidated financial statements of PT Bakrieland Development Tbk. and its subsidiaries as of December 31, 2016 and for the year then ended had been restated, which are presented in Note 52.

KOSASIH, NURDIYAMAN, MULYADI, TJAHJO & REKAN



Benny Jayawardaya, M.Ak, CPA
Registrasi Akuntan Publik No. AP. 1030/
Public Accountant Registration No. AP. 1030

8 Mei 2018

May 8, 2018

**PT BAKRIELAND DEVELOPMENT Tbk.
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2017
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)**

**PT BAKRIELAND DEVELOPMENT Tbk.
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As of December 31, 2017
(Expressed in Rupiah, unless otherwise stated)**

	Catatan/ Notes	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016 (Disajikan kembali lihat Catatan 52)/ (As restated see Note 52)	1 Januari 2016 (31 Desember 2015)/ January 1, 2016 (December 31, 2015) (Disajikan kembali lihat Catatan 52)/ (As restated see Note 52)	
A S E T					A S S E T S
Aset Lancar					Current Assets
Kas dan setara kas	2d,2i,5,47	68.269.003.453	78.578.982.264	76.610.495.152	Cash and cash equivalents
Investasi jangka pendek	2i,6,47	135.000.000.000	290.190.582.657	-	Short-term investment
Piutang usaha					Trade receivables
Pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 74.219.321.822 pada tanggal 31 Desember 2017, Rp 90.153.589.384 pada tanggal 31 Desember 2016 dan Rp 83.477.767.280 pada tanggal 1 Januari 2016/ 31 Desember 2015	2i,7,47	592.859.717.978	546.596.039.451	425.154.962.222	Third parties - net of allowance for impairment losses of Rp 74,219,321,822 as of December 31, 2017, Rp 90,153,589,384 as of December 31, 2016 and Rp 83,477,767,280 as of January 1, 2016/ December 31, 2015
Pihak berelasi - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 5.757.041.934 pada tanggal 31 Desember 2017, Rp 7.983.419.758 pada tanggal 31 Desember 2016 dan Rp 5.757.041.934 pada tanggal 1 Januari 2016/ 31 Desember 2015	2f,2i,7,40a,47	184.243.428.787	168.856.253.068	119.263.214.393	Related parties - net of for impairment losses of Rp 5,757,041,934 as of December 31, 2017, Rp 7,983,419,758 as of December 31, 2016 and Rp 5,757,041,934 as of January 1, 2016/ December 31, 2015
Piutang lain-lain					Other receivables
Pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 18.076.848.955 pada tanggal 31 Desember 2017, Rp 21.704.898.675 pada tanggal 31 Desember 2016 dan Rp 21.748.900.344 pada tanggal 1 Januari 2016/ 31 Desember 2015	2i,8,47	905.923.278.731	1.218.401.490.303	1.887.668.431.910	Third parties - net of allowance for impairment losses of Rp 18,076,848,955 as of December 31, 2017, Rp 21,704,898,675 as of December 31, 2016 and Rp 21,748,900,344 as of January 1, 2016/ December 31, 2015
Pihak berelasi - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 2.866.983.437 pada tanggal 31 Desember 2017, 2016 dan 1 Januari 2016/ 31 Desember 2015	2f,2i,8,40b,47	2.180.570.998	574.219.351	171.309.277	Related parties - net of allowance for impairment losses of Rp 2,866,983,437 as of December 31, 2017, 2016, and January 1, 2016/ December 31, 2015
Persediaan	2j,9	1.519.215.417.617	1.552.804.988.497	1.883.801.982.677	Inventories
Pajak dibayar di muka	2s,25a	704.848.353	602.044.518	1.849.339.312	Prepaid taxes
Uang muka dan biaya dibayar di muka	2g,10	2.295.769.500.691	1.561.542.473.925	546.603.237.053	Advances and prepaid expenses
Aset yang diklasifikasikan sebagai dimiliki untuk dijual	2ff,17	540.240.750.503	938.113.564.811	-	Assets classified as held for sale
Jumlah Aset Lancar		6.244.406.517.111	6.356.260.638.845	4.941.122.971.996	Total Current Assets
Aset Tidak Lancar					Non-Current Assets
Dana dalam pembatasan	2d,2i,11,47	86.744.793.838	90.422.456.450	293.492.623.050	Restricted funds
Piutang pihak berelasi - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 411.758.406 pada tanggal 31 Desember 2017, 2016 dan Rp 98.096.922.854 pada tanggal 1 Januari 2016/ 31 Desember 2015	2f,2i,40c,47	143.718.583.827	216.033.372.901	2.083.995.834.666	Due from related parties - net of allowance for impairment losses of Rp 411,758,406 as of December 31, 2017, 2016 and Rp 98,096,922,854 as of January 1, 2016/ December 31, 2015
Piutang lain-lain jangka panjang - pihak ketiga	2i,8,46,47	496.830.230.012	262.175.004.077	-	Long-term other receivables - third parties
Penyertaan saham dan uang muka penyertaan saham	2i, 2i,12	52.782.354.370	72.649.416.290	80.856.315.256	Investment in shares of stock and advance for investment
Tanah yang belum dikembangkan	2k,13	1.754.111.651.440	1.742.167.555.847	1.724.249.780.392	Land bank

Catatan atas Laporan Keuangan Konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan./
The accompanying Notes to Consolidated Financial Statements form an integral part of these Consolidated Financial Statements.

**PT BAKRIELAND DEVELOPMENT Tbk.
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2017
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)**

**PT BAKRIELAND DEVELOPMENT Tbk.
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2017
(Expressed in Rupiah, unless otherwise stated)**

	Catatan/ Notes	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016 (Disajikan kembali lihat Catatan 52)/ (As restated see Note 52)	1 Januari 2016/ (31 Desember 2015)/ January 1, 2016 (December 31, 2015) (Disajikan kembali lihat Catatan 52)/ (As restated see Note 52)	
Properti investasi - setelah dikurangi akumulasi penyusutan sebesar Rp 83.095.227.455 pada tanggal 31 Desember 2017, Rp 69.751.416.072 pada tanggal 31 Desember 2016 dan Rp 55.356.356.174 pada tanggal 1 Januari 2016/ 31 Desember 2015	2m,14	508.921.742.365	506.853.659.147	520.870.938.230	Investment properties - net of accumulated depreciation of Rp 83,095,227,455 as of December 31, 2017, Rp 69,751,416,072 as of December 31, 2016 and Rp 55,356,356,174 as of January 1, 2016/ December 31, 2015
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 735.503.144.704 pada tanggal 31 Desember 2017, Rp 650.868.908.113 pada tanggal 31 Desember 2016 dan Rp 543.188.675.302 pada tanggal 1 Januari 2016/ 31 Desember 2015	2n,2o,2p,15	2.922.191.118.590	3.026.623.560.856	3.114.098.878.675	Fixed assets - net of accumulated depreciation of Rp 735,503,144,704 as of December 31, 2017, Rp 650,868,908,113 as of December 31, 2016 and Rp 543,188,675,302 as of January 1, 2016/ December 31, 2015
Aset pajak tangguhan	2s,25f	6.934.123.266	8.260.479.391	39.633.150.516	Deferred tax assets
Goodwill	2c,16	1.704.837.784.628	1.722.848.678.681	1.727.355.666.489	Goodwill
Aset lain-lain	2i,18,47	161.038.643.453	172.402.927.859	163.140.259.193	Other assets
Jumlah Aset Tidak Lancar		7.838.111.025.789	7.820.437.111.499	9.747.693.446.467	Total Non-Current Assets
JUMLAH ASET		14.082.517.542.900	14.176.697.750.344	14.688.816.418.463	TOTAL ASSETS

Catatan atas Laporan Keuangan Konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan./
The accompanying Notes to Consolidated Financial Statements form an integral part of these Consolidated Financial Statements.

The original consolidated financial statements included herein are in the Indonesian language.

**PT BAKRIELAND DEVELOPMENT Tbk.
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2017
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)**

**PT BAKRIELAND DEVELOPMENT Tbk.
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2017
(Expressed in Rupiah, unless otherwise stated)**

Catatan/ Notes	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016 (Disajikan kembali lihat Catatan 52)/ (As restated see Note 52)	1 Januari 2016 (31 Desember 2015)/ January 1, 2016 (December 31, 2015) (Disajikan kembali lihat Catatan 52)/ (As restated see Note 52)		
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY	
LIABILITAS				LIABILITIES	
Liabilitas Jangka Pendek				Short-Term Liabilities	
Utang bank dan lembaga keuangan jangka pendek	2i,19,47	670.809.410.255	627.210.892.673	653.352.402.886	Short-term bank and financial institution loans
Utang usaha					Trade payables
Pihak ketiga	2i,20,47	262.403.105.177	218.658.530.396	284.004.382.182	Third parties
Pihak berelasi	2f,2i,20,40d,47	2.851.545.250	614.471.234	-	Related parties
Utang lain-lain					Other payables
Pihak ketiga	2i,21,47	371.651.572.170	261.117.957.586	666.182.028.721	Third parties
Pihak berelasi	2f,2i,21,40e,47	4.633.200.000	4.296.501.907	184.113.223	Related parties
Beban masih harus dibayar	2i,22,47	440.652.793.432	510.498.675.740	596.253.880.317	Accrued expenses
Liabilitas imbalan kerja karyawan jangka pendek	2u,38	48.150.688.934	36.469.168.377	25.525.850.212	Short-term employee benefits
Uang muka pelanggan	2i,2r,23,40g,47	104.909.704.161	178.249.134.713	237.616.982.962	Advances from customers
Pendapatan ditangguhkan	2r,24,40h	41.679.768.613	27.815.452.344	69.706.001.953	Deferred income
Utang pajak	2s,25b	238.087.389.363	287.082.929.196	435.756.881.985	Taxes payable
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun					Current maturities of long-term debts
Utang bank	2i,26,47	347.259.805.968	130.598.547.589	243.712.079.329	Bank loans
Utang usaha	2i,27,47	17.193.791.670	17.193.791.670	17.193.791.670	Trade payables
Utang pembelian aset tetap	2i,29,47	533.940.548	790.859.453	992.707.329	Liability for purchase of fixed assets
Obligasi konversi	2i,2p,28,47	3.917.936.614.317	3.633.867.144.668	3.194.200.966.527	Convertible bonds
Liabilitas yang secara langsung berhubungan dengan aset lancar yang diklasifikasikan sebagai dimiliki untuk dijual	2ff,17	82.155.724.977	112.549.924.327	-	Liabilities directly associated with disposal group classified as held for sale
Jumlah Liabilitas Jangka Pendek		6.550.909.054.835	6.047.013.981.873	6.424.682.069.296	Total Short-term Liabilities
Liabilitas Jangka Panjang					Non-Current Liabilities
Pendapatan ditangguhkan	2r,24,40h	48.446.297.917	67.247.491.217	37.760.778.441	Deferred income
Uang muka pelanggan	2i,2r,23,40g,47	247.083.933.483	265.540.935.814	619.011.872.177	Advances from customers
Liabilitas imbalan kerja karyawan jangka panjang	2u,38	77.565.612.718	71.120.665.617	63.781.669.347	Long-term employee benefits
Utang pihak berelasi	2f,2i,40f,47	30.100.874.794	22.741.077.762	27.345.870.505	Due to related parties
Utang lain-lain jangka panjang - pihak ketiga	2i,21b,46,47	74.765.424.110	62.969.908.513	-	Long-term other payables - third parties
Utang dividen	2e,30	669.117.279	669.117.279	669.117.279	Dividends payable
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun					Long-term debts - net of current maturities
Utang bank	2i,26,47	825.228.988.680	1.174.419.159.787	777.243.245.546	Bank loans
Utang pembelian aset tetap	2i,2p,29,47	752.519.866	947.435.162	1.101.256.468	Liability for purchase of fixed assets
Cadangan atas penggantian perabotan dan peralatan operasional dan iuran dana cadangan perbaikan	2v,2w	2.106.537.328	3.468.079.810	2.763.519.912	Reserve for replacement of operating furniture and equipment and sinking fund
Liabilitas pajak tangguhan	2s,25f	61.333.621.877	61.333.621.877	61.333.621.877	Deferred tax liabilities
Jumlah Liabilitas Jangka Panjang		1.368.052.928.052	1.730.457.492.838	1.591.010.951.552	Total Long-term Liabilities
Jumlah Liabilitas		7.918.961.982.887	7.777.471.474.711	8.015.693.020.848	Total Liabilities

Catatan atas Laporan Keuangan Konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan./
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**PT BAKRIELAND DEVELOPMENT Tbk.
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2017
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)**

**PT BAKRIELAND DEVELOPMENT Tbk.
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2017
(Expressed in Rupiah, unless otherwise stated)**

		31 Desember 2016/ December 31, 2016 (Disajikan kembali lihat Catatan 52)/ (As restated see Note 52)	1 Januari 2016 (31 Desember 2015)/ January 1, 2016 (December 31, 2015) (Disajikan kembali lihat Catatan 52)/ (As restated see Note 52)		
	Catatan/ Notes	31 Desember 2017/ December 31, 2017			
EKUITAS				EQUITY	
Ekuitas yang dapat diatribusikan kepada entitas induk				Equity attributable to parent entity	
Modal saham - nilai nominal saham seri A Rp 500 per saham dan saham seri B Rp 100 per saham				Capital stock - par value A series of Rp 500 per share and B series of Rp 100 per share	
Modal dasar - terdiri dari 1.400.000.000 saham seri A dan 93.000.000.000 saham seri B				Authorized capital - 1,400,000,000 shares for A series and 93,000,000,000 shares for B series	
Ditempatkan dan disetor penuh - 1.400.000.000 saham seri A dan 42.121.913.019 saham seri B pada tanggal 31 Desember 2017, 2016 dan 1 Januari 2016/ 31 Desember 2015	30	4.912.191.301.900	4.912.191.301.900	Issued and fully paid - A series of 1,400,000,000 shares and B series of 42,121,913,019 shares as of December 31, 2017, 2016 and January 1, 2016/ December 31, 2015	
Tambahan modal disetor - bersih	2q,31	2.755.014.958.376	2.867.158.736.957	2.981.000.259.090	Additional paid-in capital - net
Saham yang diperoleh kembali - 120.750.000 saham pada tanggal 31 Desember 2017, 2016 dan 1 Januari 2016/ 31 Desember 2015	2bb,32	-	(27.835.501.000)	(27.835.501.000)	Treasury stock - 120,750,000 shares as of December 31, 2017, 2016 and January 1, 2016/ December 31, 2015
Komponen ekuitas lainnya		(417.390.289.749)	(434.501.666.618)	(591.396.173.990)	Others Component of equity
Saldo laba					Retained earnings
Ditentukan penggunaannya		40.435.548.418	40.435.548.418	40.435.548.418	Appropriated
Belum ditentukan penggunaannya		(1.562.220.776.003)	(1.290.686.235.473)	(742.585.649.902)	Unappropriated
Ekuitas yang dapat diatribusikan kepada entitas induk		5.728.030.742.942	6.066.762.184.184	6.571.809.784.516	Equity attributable to parent entity
Kepentingan non-pengendali	2b,47a	435.524.817.071	332.464.091.449	101.313.613.099	Non-controlling interest
Jumlah Ekuitas		6.163.555.560.013	6.399.226.275.633	6.673.123.397.615	Total Equity
JUMLAH LIABILITAS DAN EKUITAS		14.082.517.542.900	14.176.697.750.344	14.688.816.418.463	TOTAL LIABILITIES AND EQUITY

Catatan atas Laporan Keuangan Konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan.
The accompanying Notes to Consolidated Financial Statements form an integral part of these Consolidated Financial Statements.

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**PT BAKRIELAND DEVELOPMENT Tbk.
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN
Tahun Yang Berakhir Pada Tanggal
31 Desember 2017
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)**

**PT BAKRIELAND DEVELOPMENT Tbk.
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
The Year Ended
December 31, 2017
(Expressed in Rupiah, unless otherwise stated)**

	Catatan/ Notes	2017	2016 (Disajikan kembali Lihat Catatan 2ff dan 17)/ (As Restated, see Note 2ff and 17)	
PENGHASILAN USAHA BERSIH	2r,33,40a	1.239.228.442.094	1.682.846.241.196	NET REVENUES
BEBAN POKOK PENGHASILAN	2r,34	673.149.892.039	1.086.277.168.581	COST OF REVENUES
LABA KOTOR		566.078.550.055	596.569.072.615	GROSS PROFIT
Beban penjualan	2r,35a	(47.621.915.998)	(62.962.538.376)	Selling expenses
Beban umum dan administrasi	2n,2m,2r,35b	(498.870.117.635)	(511.590.832.749)	General and administrative expenses
Laba (rugi) selisih kurs - bersih	2h	(4.316.263.485)	14.225.771.107	Gain (loss) on foreign exchange - net
	2r,19,26,			Interest expense and financial
Beban bunga dan keuangan - bersih	28,36	(382.925.519.811)	(685.668.308.224)	charges - net
Beban pajak final	2s,25c	(16.913.995.998)	(24.101.803.165)	Final tax expense
Laba (rugi) atas penjualan dan penghapusan aset tetap - bersih	2m,2n,2o, 15	21.207.144	(10.116.770.350)	Gain (loss) on sales and disposal of fixed asset - net
Laba (rugi) atas pembatalan penjualan unit apartemen dan rumah	9	2.676.251.576	(2.740.716.908)	Gain (loss) on cancellation of sales of residential and apartments
Bagian atas rugi bersih Entitas Asosiasi - bersih	2l,12	(17.098.461.926)	(1.620.114.467)	Equity in net loss of Associated Entity
Laba atas divestasi saham Entitas Anak	4h	3.652.518.962	-	Gain on divestment of Subsidiaries
Penyisihan kerugian penurunan nilai piutang lain-lain dan piutang pihak berelasi	8,40c	(20.596.018.000)	-	Provision for impairment losses of other receivables and due from related party
Lain-lain - bersih	2c,2i,2aa, 2dd,12,37	105.501.988.519	143.038.282.560	Others - net
RUGI SEBELUM TAKSIRAN MANFAAT (BEBAN) PAJAK		(310.411.776.597)	(544.967.957.957)	LOSS BEFORE PROVISION FOR TAX BENEFIT (EXPENSES)
TAKSIRAN MANFAAT (BEBAN) PAJAK	2s,25d,25f			PROVISION FOR TAX BENEFIT (EXPENSES)
Tahun berjalan		(10.353.991.900)	(19.465.213.265)	Current
Tangguhan		915.240.652	1.457.774.800	Deferred
Jumlah taksiran beban pajak - bersih		(9.438.751.248)	(18.007.438.465)	Total provision for tax expenses - net
RUGI TAHUN BERJALAN DARI OPERASI YANG DILANJUTKAN		(319.850.527.845)	(562.975.396.422)	LOSS FOR THE YEAR FROM CONTINUING OPERATIONS
OPERASI YANG DIHENTIKAN				DISCONTINUED OPERATIONS
Laba tahun berjalan dari operasi yang dihentikan	2ff,17	50.044.981.341	15.710.849.298	Income for the year from discontinued operations
RUGI TAHUN BERJALAN		(269.805.546.504)	(547.264.547.124)	LOSS FOR THE YEAR

Catatan atas Laporan Keuangan Konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan./
The accompanying Notes to Consolidated Financial Statements form an integral part of these Consolidated Financial Statements.

The original consolidated financial statements included herein are in the Indonesian language.

**PT BAKRIELAND DEVELOPMENT Tbk.
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN (lanjutan)
Tahun Yang Berakhir Pada Tanggal
31 Desember 2017
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)**

**PT BAKRIELAND DEVELOPMENT Tbk.
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (continued)
The Year Ended
December 31, 2017
(Expressed in Rupiah, unless otherwise stated)**

	Catatan/ Notes	2017	2016 (Disajikan kembali Lihat Catatan 2ff dan 17)/ (As Restated, see Note 2ff and 17)	
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				Items not to be reclassified to profit or loss:
Kerugian aktuarial	38	(4.056.171.463)	(4.690.621.789)	Actuarial losses
Pajak penghasilan terkait	2s,25f	(167.426.923)	(8.098.835)	Related income tax
Pos-pos yang akan direklasifikasi ke laba rugi:				Items to be reclassified to profit or loss:
Selisih kurs karena penjabaran laporan keuangan		(29.656.844.179)	65.081.250.783	Exchange differences due to financial statements translation
Laba yang belum terealisasi atas investasi efek yang tersedia untuk dijual		47.097.917.343	14.102.082.657	Unrealized gain on investment under available-for-sale
Jumlah penghasilan (beban) komprehensif lain tahun berjalan, bersih setelah pajak		13.217.474.778	74.484.612.816	Total other comprehensive income for the year, net after tax
OPERASI YANG DIHENTIKAN				DISCONTINUED OPERATION
Jumlah laba (rugi) komprehensif tahun berjalan dari operasi yang dihentikan		3.329.270.195	(37.085.179)	Total comprehensive income (loss) for the year from discontinued operations
JUMLAH RUGI KOMPREHENSIF TAHUN BERJALAN		(253.258.801.531)	(472.817.019.487)	TOTAL COMPREHENSIVE LOSS FOR THE YEAR
Laba (Rugi) Tahun Berjalan Yang Dapat Diatribusikan Kepada:				Income (Loss) For The Year Attributable To:
Pemilik entitas induk		(271.534.540.530)	(548.100.585.571)	Owners of the parent entity
Kepentingan non-pengendali	2b,43b	1.728.994.026	836.038.447	Non-controlling interest
Jumlah		(269.805.546.504)	(547.264.547.124)	Total
Jumlah Laba (Rugi) Komprehensif Tahun Berjalan Yang Dapat Diatribusikan Kepada:				Total Comprehensive Income (Loss) For The Year Attributable To:
Pemilik entitas induk		(254.948.561.553)	(473.567.497.837)	Owners of the parent entity
Kepentingan non-pengendali	2b,43b	1.689.760.022	750.478.350	Non-controlling interest
Jumlah		(253.258.801.531)	(472.817.019.487)	Total
Laba (Rugi) Per Saham Dasar Yang Dapat diatribusikan Kepada Pemilik Entitas Induk	2y,45			Basic Income (Loss) Per Share Attributable To Owners Of The Parent Entity
Laba (rugi) dari:				Profit (loss) from:
- operasi yang dilanjutkan		(7,35)	(12,94)	continuing operations -
- operasi yang dihentikan		1,15	0,36	discontinued operations -
Jumlah		(6,20)	(12,58)	Total

Catatan atas Laporan Keuangan Konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan.
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PT BAKRIELAND DEVELOPMENT Tbk. DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Tahun Yang Berakhir Pada Tanggal 31 Desember 2017
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT BAKRIELAND DEVELOPMENT Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
The Year Ended December 31, 2017
(Expressed in Rupiah, unless otherwise stated)

Ekuitas Yang Dapat Diatribusikan Kepada Pemilik Entitas Induk/Equity Attributable To Owners Of The Parent Entity

Komponen Ekuitas Lainnya/Other Component of Equity

	Modal Saham Ditempatkan dan Disetor Penuh/ Capital Stock Fully Paid	Tambahan Modal Disetor/ Additional Paid-in Capital	Saham yang Diperoleh Kembali/ Treasury Stock	Labas (Rugi) yang belum Terealisasi atas Investasi Etik yang Tidak Dijual/ Unrealized Gain (Loss) on Investment of Equity Available-for-Sale	Keuntungan (Kerugian) Aktual/ Actual Gains (Losses)	Selisih Kurs atas Penjabaran Keuangan/ Foreign Exchange Differences from Translation of the Financial Statements	Lain-lain/ Others	Ditentukan Penggusuran/ Appropriated	Saldo Laba/ Retained Earnings	Belum Ditetapkan Penggusuran/ Unappropriated	Jumlah/ Total	Kepentingan Non-pengendali/ Non-controlling Interest	Jumlah Ekuitas/ Total Equity
Saldo, 31 Desember 2015	4.912.191.301.900	2.981.000.259.090	(27.835.501.000)	-	12.830.099.258	(604.056.044.349)	(170.228.899)	40.435.548.418	(742.585.649.902)	-	6.571.809.784.516	10.131.313.613.099	6.673.123.397.615
Jumlah rugi komprehensif tahun berjalan	-	-	-	14.102.082.657	(4.650.245.706)	65.081.250.783	-	-	(546.100.585.571)	-	(473.567.497.837)	750.278.350	(472.617.019.487)
Selisih transaksi perubahan ekuitas pada entitas anak (lihat Catatan 31 dan 42)	-	-	-	-	-	-	76.752.440.680	-	-	-	76.752.440.680	230.000.000.000	306.752.440.680
Pengampunan pajak	-	-	-	-	-	-	-	-	-	-	7.524.309.224	-	7.524.309.224
Reklasifikasi ke bagian kelompok kepasan yang diklasifikasi sebagai tersedia untuk dijual	-	(113.841.522.133)	-	-	(1.915.330.286)	-	-	-	-	-	(115.756.852.399)	400.000.000	(115.396.852.399)
Saldo, 31 Desember 2016	4.912.191.301.900	2.867.156.736.957	(27.835.501.000)	14.102.082.657	6.264.523.286	(538.974.793.566)	84.106.521.005	40.435.548.418	(1.290.686.235.473)	-	6.066.762.184.184	332.464.091.449	6.399.226.275.633

Total comprehensive loss for the year
Differences in the equity transactions of Subsidiary (see Notes 31 and 42)
Tax amnesty of Subsidiary (see Notes 26d, 25i and 31)
Reclassification to the disposal group classified as Available-for-Sale

Catatan atas Laporan Keuangan Konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan./
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PT BAKRIELAND DEVELOPMENT Tbk. DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN (lanjutan)
Tahun Yang Berakhir Pada Tanggal 31 Desember 2017
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT BAKRIELAND DEVELOPMENT Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
The Year Ended December 31, 2017
(Expressed in Rupiah, unless otherwise stated)

Ekuitas Yang Dapat Diatribusikan Kepada Pemilik Entitas Individu/Equity Attributable To Owners Of The Parent Entity

	Komponen Ekuitas Lainnya/Other Component of Equity												
	Modal Saham dan Disetor Penuh/ dan Disetor/ Issued and Fully Paid	Tambahan Modal Disetor/ Additional Paid-In Capital	Saham yang Diperoleh Kembali/ Treasury Stock	Labra (Rugi) yang belum Terealisasi atas Investasi Efek yang Tersedia/ Unrealized Gain on Investment Under Available-for-Sale	Keuntungan (Kerugian) Aktuarial/ Actuarial Gains (Losses)	Selisih Kurs atas Penjabaran Laporan Keuangan/ Foreign Exchange Differences from Translation of the Financial Statements	Ditentukan Penggunaannya/ Appropriated	Saldo Laba/ Retained Earnings	Jumlah/ Total	Kepentingan Non-pengendali/ Non-controlling Interest	Jumlah Ekuitas/ Total Equity		
Saldo, 31 Desember 2016	4.912.191.301.900	2.857.155.736.957	(27.835.501.000)	14.102.082.657	6.264.523.286	(538.974.793.566)	84.106.521.005	40.435.548.418	(1.290.686.235.473)	6.065.762.184.184	332.464.091.449	6.399.226.275.633	Balance, December 31, 2016
Jumlah rugi komprehensif tahun berjalan	-	-	-	47.097.917.343	(855.094.187)	(29.656.844.179)	-	-	(271.534.540.630)	(254.948.581.553)	1.689.760.022	(253.258.801.531)	Total comprehensive loss for the year
Kepentingan non-pengendali yang timbul dari akuisisi Entitas Anak	-	-	-	-	-	-	-	-	-	-	10.370.965.600	101.370.965.600	Non-controlling interest arising from acquisition of subsidiary
Pengampunan pajak	-	120.000.000	-	-	-	-	327.000.000	-	-	447.000.000	-	447.000.000	Tax amnesty of Subsidiary (see Notes 26a, 29 and 31)
Penjualan saham yang diperoleh kembali (lihat Catatan 26b dan 32)	-	(21.678.874.875)	27.835.501.000	-	-	-	-	-	-	6.156.626.125	-	6.156.626.125	Sales of treasury stock (see Notes 26b and 32)
Reklasifikasi ke bagian kelompok lepasan yang diklasifikasi sebagai tersedia untuk dijual	-	(90.584.903.706)	-	-	-	-	-	-	-	(90.386.505.814)	-	(90.386.505.814)	Reclassification to the disposal group classified as Available-for-Sale
Saldo, 31 Desember 2017	4.912.191.301.900	2.755.014.958.376	-	61.200.000.000	5.607.826.991	(568.631.637.745)	84.433.521.005	40.435.548.418	(1.562.220.776.003)	5.728.030.742.942	435.524.817.071	6.163.555.560.013	Balance, December 31, 2017

Catatan atas Laporan Keuangan Konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan./ The accompanying Notes to Consolidated Financial Statements form an integral part of these Consolidated Financial Statements.

**PT BAKRIELAND DEVELOPMENT Tbk.
DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
Tahun Yang Berakhir Pada Tanggal
31 Desember 2017
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)**

**PT BAKRIELAND DEVELOPMENT Tbk.
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
The Year Ended
December 31, 2017
(Expressed in Rupiah, unless otherwise stated)**

	2017	2016	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	1.080.844.277.934	1.091.971.148.633	Cash received from customers
Pembayaran kas kepada pemasok	(502.801.254.730)	(899.395.109.269)	Cash paid to suppliers
Pembayaran kas kepada karyawan	(249.937.988.402)	(259.395.737.189)	Cash paid to employees
Pembayaran kas untuk beban umum, administrasi dan lain-lain	(134.115.964.997)	(162.454.139.008)	Cash paid for general, administrative and other expenses
Penjualan (pembelian) tanah dan pematangan tanah - bersih	(337.203.340.951)	2.905.935.365	Sales (acquisition) of land and land clearing - net
Kas yang digunakan untuk aktivitas operasi	(143.214.271.146)	(226.367.901.468)	Cash used for operations activities
Penerimaan bunga	2.152.466.961	12.473.721.820	Interest received
Pembayaran beban keuangan	(134.001.579.236)	(186.883.134.053)	Interest and financial expenses payment
Pembayaran pajak	(65.620.728.548)	(43.567.016.430)	Tax payment
Kas Bersih Digunakan Untuk Aktivitas Operasi	(340.684.111.969)	(444.344.330.131)	Net Cash Used For Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penambahan aset tetap dan properti investasi	(65.234.974.925)	(31.820.792.964)	Addition of fixed assets and investment properties
Penurunan (kenaikan) penyertaan saham	7.500.000.000	(82.000.000)	Decrease (increase) in investments in shares of stocks
Kenaikan aset kerjasama operasi	(16.828.627.476)	(39.817.171.115)	Increase in joint ventures assets
Penurunan dana dalam pembatasan	3.799.113.207	203.070.166.601	Decrease in restricted fund
Penerimaan penjualan aset tetap dan properti investasi	1.118.711.832	674.020.760	Proceeds from sale of fixed assets and investment properties
Penurunan (kenaikan) investasi jangka pendek	303.996.245.600	(276.088.500.000)	Decrease (increase) in short-term investments
Kas dari divestasi Entitas Anak	17.228.449	-	Cash on divestment of Subsidiaries
Kas Bersih Diperoleh Dari (Digunakan Untuk) Aktivitas Investasi	234.367.696.687	(144.064.276.718)	Net Cash Flows Received From (Used For) Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Kenaikan (penurunan) pinjaman bank jangka panjang	(132.899.109.824)	284.062.382.501	Increase (decrease) in long-term bank loans
Penerimaan dari penerbitan saham baru Entitas Anak	-	322.000.000.000	Proceeds from the issuance of new shares of the Subsidiary
Kenaikan (penurunan) pinjaman bank dan lembaga keuangan jangka pendek	43.484.711.319	(18.602.362.016)	Increase (decrease) in short-term bank and financial institutions loans
Kenaikan (penurunan) utang pihak berelasi	7.359.797.032	(4.604.792.743)	Increase (decrease) in due to related parties
Penerimaan dari penjualan saham yang diperoleh kembali	6.156.626.125	-	Proceeds from sales of treasury stock
Kenaikan pinjaman dari pihak ketiga	100.000.000.000	-	Increase in loan from third party
Penurunan utang pembelian aset tetap	(451.834.201)	(355.669.182)	Decrease in liability for purchase of fixed assets
Penurunan piutang pihak berelasi	72.314.789.073	7.901.961.765	Decrease in due from related parties
Kas Bersih Diperoleh Dari (Digunakan Untuk) Aktivitas Pendanaan	95.964.979.524	590.401.520.325	Net Cash Received from (Used For) Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	(10.351.435.758)	1.992.913.476	NET INCREASED (DECREASED) IN CASH AND CASH EQUIVALENTS
DAMPAK BERSIH PERUBAHAN NILAI TUKAR ATAS KAS DAN SETARA KAS	41.456.947	(24.426.364)	NET EFFECTS OF CHANGES IN EXCHANGE RATE ON CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	78.578.982.264	76.610.495.152	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR
KAS DAN SETARA KAS AKHIR TAHUN	68.269.003.453	78.578.982.264	CASH AND CASH EQUIVALENTS AT END OF THE YEAR

Catatan atas Laporan Keuangan Konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan.
The accompanying Notes to Consolidated Financial Statements form an integral part of these Consolidated Financial Statements.

**PT BAKRIELAND DEVELOPMENT Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2017
Dan Tahun Yang Berakhir Pada Tanggal tersebut
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)**

**PT BAKRIELAND DEVELOPMENT Tbk.
AND SUBSIDIARIES
NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS
As of December 31, 2017
And The Year Then Ended
(Expressed in Rupiah, unless otherwise stated)**

1. UMUM

a. Pendirian Entitas Induk dan Informasi Umum

PT Bakrieland Development Tbk. ("Entitas Induk") didirikan pada tanggal 12 Juni 1990 dengan Akta Notaris John Leonard Waworuntu, S.H., No. 209. Akta pendirian Entitas Induk disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-1978.HT.01.01.TH.91 tanggal 31 Mei 1991 dan diumumkan dalam Berita Negara Republik Indonesia No. 93 tanggal 19 November 1991. Anggaran dasar Entitas Induk telah mengalami beberapa kali perubahan, antara lain, mengenai perubahan nama dari PT Elang Realty Tbk. menjadi PT Bakrieland Development Tbk. yang diaktakan dengan Akta Notaris Harun Kamil, S.H., No. 29 tanggal 3 April 1997. Perubahan ini telah disetujui oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-3097.HT.01.04.Th.97 tanggal 25 April 1997, dan perubahan Anggaran Dasar selanjutnya termuat pada Akta Notaris Sutjipto, S.H., M.Kn., No. 216 tanggal 23 Juni 2008 mengenai penyesuaian Anggaran Dasar Entitas Induk untuk disesuaikan dengan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas. Perubahan ini telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia dalam Surat Keputusan No. AHU-58505-AH.01.02. Tahun 2008 tanggal 3 September 2008 dan telah diumumkan dalam Berita Negara Republik Indonesia No. 96 tanggal 28 November 2008 Tambahan No. 25686. Perubahan terakhir dilakukan dengan Akta Notaris Aryanti Astisari, S.H., M.Kn., No. 34 tanggal 13 Oktober 2015, mengenai perubahan Anggaran Dasar untuk disesuaikan dengan Peraturan Otoritas Jasa Keuangan No. 32 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka dan No. 33 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik. Perubahan ini telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Keputusan No. AHU-AH.01.03-0977446 tanggal 4 November 2015.

Sesuai dengan pasal 3 Anggaran Dasarnya, Entitas Induk bergerak dalam bidang pembangunan, perdagangan dan jasa, termasuk usaha jasa manajemen dan penyertaan pada Entitas yang berhubungan dengan usaha real estat dan properti, serta dalam bidang infrastruktur.

Entitas Induk berdomisili di Jakarta, kantor pusat Entitas Induk berlokasi di Gedung Wisma Bakrie 1 Lantai 6 dan 7, Jl. H.R. Rasuna Said Kav. B1, Jakarta Selatan. Saat ini Grup memiliki properti yang terletak di Jakarta, Bogor, Lampung, Yogyakarta dan Sidoarjo.

Entitas Induk mulai beroperasi secara komersial pada tahun 1990.

1. GENERAL

a. Establishment and General Information

PT Bakrieland Development Tbk. ("The Company") was established with Notarial Deed No. 209 of John Leonard Waworuntu, S.H., dated June 12, 1990. The Company's articles of incorporation was approved by the Minister of Justice of the Republic of Indonesia in its Decision Letter No. C2-1978.HT.01.01.TH.91 dated May 31, 1991 and was published in the State Gazette No. 93 dated November 19, 1991. The Company's articles of association have been amended several times, among others, the changes of the Company's name from PT Elang Realty Tbk. to PT Bakrieland Development Tbk., which have been notarized by Notarial Deed No. 29 of Harun Kamil, S.H., dated April 3, 1997. The change was approved by the Minister of Justice of the Republic of Indonesia, in its Decision Letter No. C2-3097.HT.01.04.Th.97 dated April 25, 1997. Subsequent changes to the Article of Association was based on Notarial Deed No. 216 of Sutjipto, S.H., M.Kn., dated June 23, 2008 in order to conform with Corporate Law No. 40 Year 2007. This amendment was approved by the Ministry of Justice and Human Rights in its Decision Letter No. AHU-58505-AH.01.02 Year 2008 dated September 3, 2008 and was published in Supplement No. 25686 of State Gazette No. 96 dated November 28, 2008. The latest were amended by Notarial Deed No. 34 of Aryanti Artisari, S.H., M.Kn., dated October 13, 2015 regarding an amendment of the Articles of Association to conform with the Indonesia Financial Services Authority (OJK) regulation No. 32 on the Planning and Implementation of the General Meeting of Shareholders and No. 33 on Boards of Directors and Commissioners of Public Company. These changes has been approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0977446 dated November 4, 2015.

According to Article 3 of the Article of Association, the scope of the Company's activities comprises of development, trading and services, including management service and investment in real estate and property, and infrastructure.

The Company is domiciled in Jakarta and its head office is located at Wisma Bakrie 1, 6th and 7th Floor, Jl. H.R. Rasuna Said Kav. B1, South Jakarta. Group have property at Jakarta, Bogor, Lampung, Yogyakarta and Sidoarjo.

The Company started its commercial operations in 1990.

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1. UMUM (lanjutan)

a. Pendirian Entitas Induk dan Informasi Umum (lanjutan)

Pada tanggal 31 Desember 2017, pemegang saham terbesar Grup adalah Inventures Capital Pte. Ltd., yang merupakan perusahaan investasi global yang berbasis di Hongkong.

Pada tanggal 31 Desember 2016, pemegang saham terbesar Grup adalah BNP Securities, yang merupakan perusahaan investasi global yang berbasis di Hongkong.

b. Penawaran Umum Efek dan Obligasi Entitas Induk

Pada tanggal 13 Oktober 1995, Entitas Induk telah memperoleh pernyataan efektif dari Ketua Badan Pengawas Pasar Modal (BAPEPAM) No. S-1304/PM/1995 untuk melakukan Penawaran Umum Perdana kepada masyarakat atas 110 juta lembar saham dengan nilai nominal Rp 500 per lembar saham melalui Bursa Efek Jakarta dengan harga penawaran Rp 625 per lembar saham. Entitas Induk telah mencatatkan seluruh sahamnya di Bursa Efek Jakarta pada tanggal 30 Oktober 1995.

Pada tanggal 15 September 1997, Entitas Induk melakukan Penawaran Umum Terbatas I dengan Hak Memesan Efek Terlebih Dahulu (HMETD) atas 1,05 miliar lembar saham dengan nilai nominal dan harga penawaran Rp 500 per lembar saham. Seluruh saham telah dicatatkan di Bursa Efek Jakarta pada tanggal 6 Oktober 1997.

Pada tanggal 22 November 2005, Entitas Induk melakukan Penawaran Umum Terbatas II dengan HMETD atas 4,2 miliar lembar saham biasa seri B dengan nilai nominal Rp 100 per lembar saham dan harga penawaran Rp 150 per lembar saham yang seluruh saham yang ditempatkan dan disetor penuh telah dicatatkan di Bursa Efek Jakarta pada tanggal 12 Desember 2005.

Pada tanggal 16 April 2007 Entitas Induk memperoleh Surat Pemberitahuan Efektif atas Pernyataan Pendaftaran Emisi Saham dari ketua Bapepam-LK untuk melakukan Penawaran Umum Terbatas III dengan HMETD atas 14 miliar saham biasa seri B dengan nominal Rp 100 per lembar saham dan harga penawaran Rp 200 per lembar saham, yang seluruh saham ditempatkan dan disetor penuh telah dicatatkan di Bursa Efek Jakarta pada tanggal 1 Mei 2007. Dengan diterbitkannya saham tersebut, maka jumlah saham Entitas Induk yang telah dicatatkan di bursa menjadi sebanyak 19,6 miliar lembar saham.

Berkenaan dengan Penawaran Umum Terbatas III, Entitas Induk juga menerbitkan Waran Seri I, dimana untuk setiap 50 saham baru hasil pelaksanaan HMETD tersebut melekat 7 Waran Seri I yang diberikan cuma-cuma sebagai insentif bagi pemegang saham Entitas Induk dan/atau pemegang HMETD yang melaksanakan haknya.

1. GENERAL (continued)

a. Establishment and General Information (continued)

As of December 31, 2017, the Group's largest shareholder was Inventures Capital Pte. Ltd., a global investment company basis in Hongkong.

As of December 31, 2016, the Group's largest shareholder was BNP Securities, a global investment company basis in Hongkong.

b. Public Offering of Shares and Bonds of The Company

On October 13, 1995, the Company has obtained an effective statement letter from the Chairman of the Capital Market Supervisory Agency (BAPEPAM) No. S-1304/PM/1995 to undertake an Initial Public Offering of its 110 million shares with par value of Rp 500 per share through Jakarta Stock Exchange at the offering price of Rp 625 per share. The Company has listed all its shares issued and fully paid in the Jakarta Stock Exchange on October 30, 1995.

On September 15, 1997, the Company conducted a Limited Public Offering I through pre-emptive rights to issue 1.05 billion shares with par value and offering price of Rp 500 per share. The whole shares have been listed in the Jakarta Stock Exchange on October 6, 1997.

On November 22, 2005, the Company conducted a Limited Public Offering II through pre-emptive rights to issue 4.2 billion B series shares with par value of Rp 100 per share and offering price of Rp 150 per share, which all of its shares issued and fully paid have been listed in the Jakarta Stock Exchange on December 12, 2005.

On April 16, 2007, the Company received Effective Letter for share issuance from Bapepam-LK to conduct a Limited Public Offering III through pre-emptive rights to issue 14 billion B series shares with par value Rp 100 per share and offering price of Rp 200 per share, which all of its shares issued and fully paid have been listed in the Jakarta Stock Exchange on May 1, 2007. Therefore the total of the Company's shares listed on Stock Exchange is 19.6 billion shares.

In regards to Limited Public Offering III, the Company also issued Warrant Series I in which for each 50 new shares from pre-emptive rights includes 7 Warrants Series I issued as incentive for the Company shareholders and/or pre-emptive rights holders that exercise their rights.

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1. UMUM (lanjutan)

b. Penawaran Umum Efek dan Obligasi Entitas Induk (lanjutan)

Pada tanggal 28 Februari 2008, Entitas Induk telah mendapatkan pemberitahuan efektif pernyataan pendaftaran dalam rangka Penawaran Umum Obligasi I Bakrieland Development Tahun 2008 dengan Tingkat Bunga Tetap dari Badan Pengawas Pasar Modal dan Lembaga Keuangan berdasarkan Surat No. S-1220/BL/2008.

Pada tanggal 25 Juni 2010, Entitas Induk memperoleh Surat Pemberitahuan Efektif atas Pernyataan Pendaftaran Emisi Saham dari ketua Bapepam-LK untuk melakukan Penawaran Umum Terbatas IV dengan HMETD atas 19,96 miliar lembar saham biasa seri B dengan nominal Rp 100 per lembar saham dan harga penawaran Rp 160 per lembar saham. Dengan diterbitkannya saham tersebut, maka jumlah saham Entitas Induk yang telah dicatatkan di bursa menjadi sebanyak 43,52 miliar lembar saham.

Berkenaan dengan Penawaran Umum Terbatas IV tersebut, Entitas Induk juga menerbitkan waran, dimana untuk setiap 20 saham baru hasil pelaksanaan HMETD tersebut melekat 7 Waran Seri II yang diberikan cuma-cuma sebagai insentif bagi pemegang saham Entitas Induk dan/atau pemegang HMETD yang melaksanakan haknya.

c. Struktur Entitas Anak

Pada tanggal 31 Desember 2017 dan 2016, Entitas Induk memiliki Entitas Anak (bersama dengan Entitas Induk disebut sebagai "Grup") sebagai berikut:

1. GENERAL (continued)

b. Public Offering of Shares and Bonds of The Company (continued)

On February 28, 2008, the Company received effective confirmation statement in regards with Public Offering of Fixed Rate Bonds I Bakrieland Development Year 2008 from Capital Market and Financial Institution Supervisory Agency's based on its Letter No. S-1220/BL/2008.

On June 25, 2010, the Company received Effective Letter for share issuance from Bapepam-LK to conduct a Limited Public Offering IV through pre-emptive rights to issue B series of 19.96 billion shares with par value of Rp 100 per share and offering price of Rp 160 per share. Therefore the total of shares listed on Stock Exchange is 43.52 billion shares.

In regards to the Limited Public Offering IV, the Company also issued Warrant Series II in which for each 20 new shares from pre-emptive rights includes 7 warrants series II issued as incentive for the Company shareholders and/or pre-emptive rights holders that exercise their rights.

c. The Structure of Subsidiaries

As of December 31, 2017 and 2016, the Company has Subsidiaries (together with the Company collectivity referred to as the "Group") as follows:

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Entitas Anak/ Subsidiaries	Lokasi Proyek/ Domicile	Persentase Kepemilikan/ Percentage of Ownership	Tahun Pendirian/ Establishment	Jumlah Aset (sebelum eliminasi)/ Total Assets (before elimination)
<u>Kepemilikan saham secara</u>				
<u>Langsung / Direct Ownership:</u>				
PT Citrasaudara Abadi ("CSA") ^{b)}	Tangerang, Banten	99,99	1988	Rp 400.529.978.191
PT Krakatau Lampung Tourism Development ("KLTD")	Lampung	90,00	1994	Rp 1.048.608.900.284
PT Bakrie Swasakti Utama ("BSU")	Jakarta	69,63	1982	Rp 6.674.445.057.593
PT Superwish Perkasa ("SP")	Jakarta	69,99	2006	Rp 1.515.678.896.240
PT Bumi Daya Makmur ("BDM")	Jakarta	69,99	2006	Rp 944.668.220.034
PT Bakrie Sentra Investama ("BSI") ^{b)}	Jakarta	99,96	2009	Rp 2.911.475.981
BLD Investment Pte. Ltd. ("BLDI")	Singapura	100,00	2010	Rp 1.502.066.580.048
Limitless World International Services-6 Ltd. ("LW-6") ^{b)}	Dubai, United Arab Emirates	100,00	2008	Rp 731.318.355.000
PT Bahana Sukmasejahtera ("BSS") ^{a)}	Bogor, Jawa Barat	99,96	1996	Rp 828.881.674.581
PT Bakrie Nirwana Realty ("BNR")	Bogor, Jawa Barat	99,99	2014	Rp 326.441.091.730
PT Jasa Boga Raya ("JBR")	Bogor, Jawa Barat	85,00	2012	Rp 14.405.217.314
PT Surya Global Nusantara ("SGN")	Jakarta	99,99	2016	Rp 1.228.249.842.191
PT Prima Bisnis Utama ("PBU")	Jakarta	99,99	2016	Rp 976.639.475.377

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1. GENERAL (continued)

c. Struktur Entitas Anak (lanjutan)

c. The Structure of Subsidiaries (continued)

31 Desember 2017/December 31, 2017

Entitas Anak/ Subsidiaries	Lokasi Proyek/ Domicile	Persentase Kepemilikan/ Percentage of Ownership	Tahun Pendirian/ Establishment	Jumlah Aset (sebelum eliminasi)/ Total Assets (before elimination)
Melalui BSU / Through BSU:				
PT Bakrie Pesona Rasuna ("BPR")	Jakarta	98,80	1996	Rp 55.598.841.867
PT Rasuna Residence Development ("RRD")	Jakarta	99,90	2004	Rp 107.480.418.348
PT Provices Indonesia ("PVI")	Jakarta	99,99	2008	Rp 183.743.623.581
PT Graha Multi Insani ("GMI")	Yogyakarta	98,90	2011	Rp 448.712.127.695
PT Bakrie Pangripta Loka ("BPLK")	Jakarta	74,00	2008	Rp 177.220.868.924
PT Mutiara Masyhur Sejahtera ("MMS")	Sidoarjo, Jawa Timur	99,21	2005	Rp 1.262.945.844.328
Melalui LW-6 / Through LW-6:				
PT Bakrie Swasakti Utama ("BSU")	Jakarta	30,00	1982	Rp 6.674.445.057.593
PT Bumi Daya Makmur ("BDM")	Jakarta	30,00	2006	Rp 944.668.220.034
PT Superwish Perkasa ("SP")	Jakarta	30,00	2006	Rp 1.515.678.896.240
Melalui BLDI / Through BLDI:				
BLD Asia Pte. Ltd. ("BLDA")	Singapura	100,00	2010	Rp 1.498.251.101.976
Melalui MMS / Through MMS:				
PT Maju Makmur Sejahtera ("MMSJ") ^{a)}	Sidoarjo, Jawa Timur	99,99	2001	Rp 50.095.488.569
PT Nugraha Adhikarsa Pratama ("NAP")	Sidoarjo, Jawa Timur	99,99	1997	Rp 93.028.225.675
PT Inti Permata Sejati ("IPS")	Sidoarjo, Jawa Timur	99,99	2001	Rp 152.136.744.291
PT Mitra Langgeng Sejahtera ("MLS") ^{a)}	Sidoarjo, Jawa Timur	99,99	2004	Rp 6.602.546.568
PT Megah Djati Karya ("MDK") ^{a)}	Sidoarjo, Jawa Timur	99,99	2006	Rp 7.572.982.000
Melalui GAP / Through GAP:				
PT Jungleland Asia ("JLA")	Bogor, Jawa Barat	99,97	2011	Rp 1.010.672.935.807
Melalui PVI / Through PVI:				
PT Provices Lintas Mandiri ("PLM") ^{a)}	Jakarta	99,95	2015	Rp 2.006.618.727
PT Provices Total Mandiri ("PTM") ^{a)}	Jakarta	99,93	2015	Rp 1.500.326.833
PT Provices Prima Mandiri ("PPM") ^{a)}	Jakarta	99,93	2015	Rp 1.356.001.616
PT Provices Karya Mandiri ("PKM") ^{a)}	Jakarta	96,00	2016	Rp 125.000.000
Melalui SGN / Through SGN:				
PT Graha Andrasentra Propertindo Tbk. ("GAP")	Bogor, Jawa Barat	37,59	1988	Rp 3.927.687.833.256
Melalui PBU / Through PBU:				
PT Graha Andrasentra Propertindo Tbk. ("GAP")	Bogor, Jawa Barat	37,88	1988	Rp 3.927.687.833.256

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Entitas Anak/ Subsidiaries	Lokasi Proyek/ Domicile	Persentase Kepemilikan/ Percentage of Ownership	Tahun Pendirian/ Establishment	Jumlah Aset (sebelum eliminasi)/ Total Assets (before elimination)
Kepemilikan saham secara Langsung / Direct Ownership:				
PT Citrasaudara Abadi ("CSA") ^{b)}	Tangerang, Banten	99,99	1988	Rp 9.676.038.474
PT Villa Del Sol ("VDS") ^{b)}	Cipanas, Jawa Barat	99,99	1990	Rp 248.640.016.150
PT Krakatau Lampung Tourism Development ("KLTD")	Lampung	90,00	1994	Rp 1.045.872.648.805
PT Bakrie Swasakti Utama ("BSU")	Jakarta	69,63	1982	Rp 6.673.916.804.855
PT Superwish Perkasa ("SP")	Jakarta	69,99	2006	Rp 1.513.387.381.262
PT Bumi Daya Makmur ("BDM")	Jakarta	69,99	2006	Rp 998.319.597.655
PT Bakrie Infrastructure ("BI") ^{b)}	Jakarta	70,00	2007	Rp 35.692.730.970

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1. GENERAL (continued)

c. Struktur Entitas Anak (lanjutan)

c. The Structure of Subsidiaries (continued)

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Entitas Anak/ Subsidiaries	Lokasi Proyek/ Domicile	Persentase Kepemilikan/ Percentage of Ownership	Tahun Pendirian/ Establishment	Jumlah Aset (sebelum eliminasi)/ Total Assets (before elimination)
PT Bakrie Graha Investama ("BGI")	Jakarta	99,98	2009	Rp 11.950.234.155
PT Bakrie Sentra Investama ("BSI") ^{b)}	Jakarta	99,96	2009	Rp 2.912.240.046
BLD Investment Pte. Ltd. ("BLDI")	Singapura	100,00	2010	Rp 1.499.559.941.369
Limitless World International Services-6 Ltd. ("LW-6") ^{b)}	Dubai, United Arab Emirates	100,00	2008	Rp 731.318.358.628
PT Bahana Sukmasejahtera ("BSS") ^{a)}	Bogor, Jawa Barat	99,96	1996	Rp 841.278.446.886
PT Bakrie Nirwana Realty ("BNR")	Bogor, Jawa Barat	99,99	2014	Rp 245.057.408.795
PT Jasa Boga Raya ("JBR")	Bogor, Jawa Barat	85,00	2012	Rp 19.027.302.054
PT Surya Global Nusantara ("SGN")	Jakarta	99,99	2016	Rp 1.283.495.820.377
PT Prima Bisnis Utama ("PBU")	Jakarta	99,99	2016	Rp 980.281.338.670
Melalui BSU / Through BSU:				
PT Bakrie Pesona Rasuna ("BPR")	Jakarta	98,80	1996	Rp 40.475.475.468
PT Rasuna Residence Development ("RRD")	Jakarta	98,80	2004	Rp 112.895.003.101
PT Provinces Indonesia ("PVI")	Jakarta	99,93	2008	Rp 177.519.339.372
PT Graha Multi Insani ("GMI")	Yogyakarta	98,90	2011	Rp 378.514.741.034
PT Bakrie Pangripta Loka ("BPLK")	Jakarta	74,00	2008	Rp 159.435.333.838
PT Mutiara Masyhur Sejahtera ("MMS")	Sidoarjo, Jawa Timur	99,21	2005	Rp 1.245.051.491.765
Melalui BI / Through BI:				
PT Alberta Utilities ("AU") ^{b)}	Jakarta	75,04	2006	Rp 9.625.170.997
Melalui LW-6 / Through LW-6:				
PT Bakrie Swasakti Utama ("BSU")	Jakarta	30,00	1982	Rp 6.673.916.804.855
PT Bumi Daya Makmur ("BDM")	Jakarta	30,00	2006	Rp 998.319.597.655
PT Superwish Perkasa ("SP")	Jakarta	30,00	2006	Rp 1.513.387.381.262
Melalui BLDI / Through BLDI:				
BLD Asia Pte. Ltd. ("BLDA")	Singapura	100,00	2010	Rp 1.498.176.544.580
Melalui BGI / Through BGI:				
PT Hotel Elty Tenggara	Balikpapan, Kalimantan Timur	99,98	2008	Rp 7.204.044.029
Melalui BSS / Through BSS:				
PT Sanggraha Pelita Sentosa ("SPS") ^{b)}	Bekasi, Sukabumi, Jawa Barat	99,52	1995	Rp 6.205.727.921
PT Graha Intan Bali ("GIB") ^{b)}	Bali	99,00	1997	Rp 16.166.399.921
Melalui MMS / Through MMS:				
PT Maju Makmur Sejahtera ("MMSJ") ^{a)}	Sidoarjo, Jawa Timur	99,99	2001	Rp 50.112.985.260
PT Nugraha Adhikarsa Pratama ("NAP") ^{a)}	Sidoarjo, Jawa Timur	99,99	1997	Rp 92.766.637.430
PT Inti Permata Sejati ("IPS") ^{a)}	Sidoarjo, Jawa Timur	99,99	2001	Rp 112.496.358.433
PT Mitra Langgeng Sejahtera ("MLS") ^{a)}	Sidoarjo, Jawa Timur	99,99	2004	Rp 6.366.147.968
PT Megah Djati Karya ("MDK") ^{a)}	Sidoarjo, Jawa Timur	99,99	2006	Rp 7.572.982.000
Melalui GAP / Through GAP:				
PT Jungleland Asia ("JLA")	Bogor, Jawa Barat	99,97	2011	Rp 1.061.490.341.384
Melalui RRD / Through RRD:				
PT Dwi Makmur Sedaya ("DMS")	Yogyakarta	90,00	2014	Rp 53.918.014.354
Melalui PVI / Through PVI:				
PT Provinces Lintas Mandiri ("PLM") ^{a)}	Jakarta	99,80	2015	Rp 2.278.323.151
PT Provinces Total Mandiri ("PTM") ^{a)}	Jakarta	99,80	2015	Rp 1.504.566.637
PT Provinces Prima Mandiri ("PPM") ^{a)}	Jakarta	99,80	2015	Rp 1.395.568.750
PT Provinces Karya Mandiri ("PKM") ^{a)}	Jakarta	96,00	2016	Rp 125.000.000

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1. GENERAL (continued)

c. Struktur Entitas Anak (lanjutan)

c. The Structure of Subsidiaries (continued)

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Entitas Anak/ Subsidiaries	Lokasi Proyek/ Domicile	Persentase Kepemilikan/ Percentage of Ownership	Tahun Pendirian/ Establishment	Jumlah Aset (sebelum eliminasi)/ Total Assets (before elimination)
Melalui SGN / Through SGN: PT Graha Andrasentra Propertindo Tbk. ("GAP")	Bogor, Jawa Barat	49,65	1988	Rp 4.000.486.142.376
Melalui PBU / Through PBU: PT Graha Andrasentra Propertindo Tbk. ("GAP")	Bogor, Jawa Barat	37,92	1988	Rp 4.000.486.142.376
^{a)} Entitas dalam tahap pengembangan		^{a)} A company under development stage		
^{b)} Tidak aktif		^{b)} Inactive		

Kegiatan usaha Entitas Anak adalah sebagai berikut:

Activities of Subsidiaries are as follows:

Entitas Anak / Subsidiaries	Kegiatan usaha / Activities
<u>Kepemilikan langsung / Direct ownership:</u>	
PT Citrasaudara Abadi	Perumahan / Residential area
PT Villa Del Sol	Pengembangan pariwisata di Cianjur, Jawa Barat / Tourism Development in Cianjur, West Java
PT Krakatau Lampung Tourism Development	Pembangunan kawasan wisata Krakatoa Nirwana Resort / Krakatoa Nirwana Resort Tourism Resort Development
PT Bakrie Swasakti Utama	Real estat, properti, apartemen, perhotelan dan perkantoran / Real estate, property, apartment, hotels and office spaces
PT Superwish Perkasa	Pembangunan dan real estat / Construction and real estate
PT Bakrie Nirwana Semesta	Pembangunan, perdagangan dan jasa / Construction, trading and services
PT Bumi Daya Makmur	Perdagangan, pembangunan dan jasa / Trading, construction and services
PT Bakrie Infrastructure	Pembangunan, perdagangan dan jasa / Construction, trading and services
PT Bakrie Graha Investama	Perdagangan, pembangunan dan jasa / Trading, construction and services
PT Bakrie Sentra Investama	Perdagangan, pembangunan dan jasa / Trading, construction and services
BLD Investment Pte. Ltd.	Investasi dan pendanaan / Investments and refinancing
Limitless World International Services - 6 Ltd.	Perusahaan investasi / Investments company
PT Bahana Sukmasejahtera	Perumahan dan real estat / Residential area and real estate
PT Bakrie Nirwana Realty	Perumahan dan real estat / Residential area and real estate
PT Jasa Boga Raya	Perdagangan, jasa penyedia makanan dan minuman / Trading, food and beverage services
PT Surya Global Nusantara	Pembangunan, perdagangan dan jasa / Construction, trading and services
PT Prima Bisnis Utama	Pembangunan, perdagangan dan jasa / Construction, trading and services

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1. UMUM (lanjutan)

1. GENERAL (continued)

c. Struktur Entitas Anak (lanjutan)

c. The Structure of Subsidiaries (continued)

Entitas Anak / Subsidiaries	Kegiatan usaha / Activities
<u>Kepemilikan tidak langsung / Indirect ownership:</u>	
<u>Melalui BSU / Through BSU:</u>	
PT Bakrie Pesona Rasuna	Pengelola Plaza Festival, Elite Club Epicentrum dan Gelanggang Mahasiswa "Soemantri Brojonegoro" / Management of Plaza Festival, Elite Club Epicentrum and Sport Center "Soemantri Brojonegoro"
PT Rasuna Residence Development	Pengelola Hotel Aston Rasuna Residence / Management of Hotel Aston Rasuna Residence
PT Provinces Indonesia	Pengelola gedung, apartemen dan perumahan / Management of building, apartment and residential area
PT Graha Multi Insani	Pembangunan dan perdagangan real estat (Kondotel dan Town House) "AWANA II" dan "Hadiningrat Terrace" / Construction and sales of real estate (Condotel and Town House) "AWANA II" and "Hadiningrat Terrace".
PT Bakrie Pangripta Loka	Perdagangan, pembangunan dan jasa / Trading, construction and services
PT Mutiara Masyhur Sejahtera	Perumahan dan real estat / Residential area and real estate
<u>Melalui BI / Through BI:</u>	
PT Alberta Utilities	Pembangunan, perdagangan dan jasa / Construction, trading and services
<u>Melalui LW-6 / Through LW-6:</u>	
PT Bakrie Swasakti Utama	Real estat, properti, apartemen, perhotelan dan perkantoran / Real estate, property, apartment, hotels and office spaces
PT Bumi Daya Makmur	Perdagangan, pembangunan dan jasa / Trading, construction and services
PT Superwish Perkasa	Pembangunan dan real estat / Construction and real estate
<u>Melalui BLDI / Through BLDI:</u>	
BLD Asia Pte. Ltd.	Investasi dan pendanaan / Investments and refinancing
<u>Melalui BGI / Through BGI:</u>	
PT Hotel Elty Tenggarong	Perhotelan dan Pariwisata / Hotel and Tourism
<u>Melalui BSS / Through BSS:</u>	
PT Sanggraha Pelita Sentosa	Perumahan Graha Taman Kebayoran dan Graha Taman Sukabumi / Housing of Graha Taman Kebayoran and Graha Taman Sukabumi
PT Graha Intan Bali	Perhotelan / Hotels
<u>Melalui MMS / Through MMS:</u>	
PT Maju Makmur Sejahtera	Perumahan dan real estat / Residential area and real estate
PT Nugraha Adhikarsa Pratama	Perumahan dan real estat / Residential area and real estate
PT Inti Permata Sejati	Perumahan dan real estat / Residential area and real estate
PT Mitra Langgeng Sejahtera	Perumahan dan real estat / Residential area and real estate
PT Megah Djati Karya	Perumahan dan real estat / Residential area and real estate

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1. GENERAL (continued)

c. Struktur Entitas Anak (lanjutan)

c. The Structure of Subsidiaries (continued)

Entitas Anak / Subsidiaries	Kegiatan usaha / Activities
<u>Kepemilikan tidak langsung / Indirect ownership:</u>	
<u>Melalui GAP / Through GAP:</u>	
PT Jungleland Asia	Pengelola kawasan rekreasi dan wisata / Management of recreation and tourism area
<u>Melalui RRD / Through RRD:</u>	
PT Dwi Makmur Sedaya	Perhotelan / Hotels
<u>Melalui PVI / Through PVI:</u>	
PT Provinces Lintas Mandiri	Pengelola gedung, apartemen dan perumahan / Management of building, apartment and residential area
PT Provinces Total Mandiri	Pengelola gedung, apartemen dan perumahan / Management of building, apartment and residential area
PT Provinces Prima Mandiri	Pengelola gedung, apartemen dan perumahan / Management of building, apartment and residential area
PT Provinces Karya Mandiri	Pengelola gedung, apartemen dan perumahan / Management of building, apartment and residential area
<u>Melalui SGN / Through SGN:</u>	
PT Graha Andrasentra Propertindo Tbk.	Real estat, properti, perumahan dan perhotelan / Real estate, property, residential area and hotels
<u>Melalui PBU / Through PBU:</u>	
PT Graha Andrasentra Propertindo Tbk.	Real estat, properti, perumahan dan perhotelan / Real estate, property, residential area and hotels

Pada tanggal 31 Desember 2017, Limitless World International Services-6 Ltd., PT Bakrie Sentra Investama dan PT Citrasaudara Abadi merupakan Entitas yang tidak aktif beroperasi. Sedangkan, PT Bahana Sukmasejahtera, PT Maju Makmur Sejahtera, PT Mitra Langgeng Sejahtera, PT Megah Djati Karya, PT Provinces Lintas Mandiri, PT Provinces Total Mandiri, PT Provinces Prima Mandiri dan PT Provinces Karya Mandiri merupakan Entitas yang masih dalam tahap pengembangan.

As of December 31, 2017, Limitless World International Services-6 Ltd., PT Bakrie Sentra Investama and PT Citrasaudara Abadi are inactive. While, PT Bahana Sukmasejahtera, PT Maju Makmur Sejahtera, PT Mitra Langgeng Sejahtera, PT Megah Djati Karya, PT Provinces Lintas Mandiri, PT Provinces Total Mandiri, PT Provinces Prima Mandiri and PT Provinces Karya Mandiri are under development stages.

Pada tanggal 31 Desember 2016, PT Villa Del Sol, PT Alberta Utilities, Limitless World International Services-6 Ltd., PT Graha Intan Bali, PT Bakrie Infrastructure, PT Bakrie Sentra Investama, PT Citrasaudara Abadi dan PT Sanggraha Pelita Sentosa merupakan Entitas yang tidak aktif beroperasi. Sedangkan, PT Bahana Sukmasejahtera, PT Maju Makmur Sejahtera, PT Nugraha Adhikarsa Pratama, PT Inti Permata Sejati, PT Mitra Langgeng Sejahtera, PT Megah Djati Karya, PT Provinces Lintas Mandiri, PT Provinces Total Mandiri dan PT Provinces Karya Mandiri merupakan Entitas yang masih dalam tahap pengembangan.

As of December 31, 2016 PT Villa Del Sol, PT Alberta Utilities, Limitless World International Services-6 Ltd., PT Graha Intan Bali, PT Bakrie Infrastructure, PT Bakrie Sentra Investama, PT Citrasaudara Abadi and PT Sanggraha Pelita Sentosa are inactive. While, PT Bahana Sukmasejahtera, PT Maju Makmur Sejahtera, PT Nugraha Adhikarsa Pratama, PT Inti Permata Sejati, PT Mitra Langgeng Sejahtera, PT Megah Djati Karya, PT Provinces Lintas Mandiri, PT Provinces Total Mandiri, PT Provinces Prima Mandiri and PT Provinces Karya Mandiri are under development stages.

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1. UMUM (lanjutan)

d. Dewan Komisaris, Direksi dan Karyawan

Pada tanggal 31 Desember 2017 dan 2016, susunan Dewan Komisaris dan Direksi Entitas Induk, berdasarkan Akta Notaris Aryanti Artisari, S.H., M.Kn., No. 15 tanggal 5 Juni 2015, yang telah memperoleh bukti Surat Penerimaan Pemberitahuan Perubahan Data Perseroan No. AHU-AH.01.03-0938365 tanggal 9 Juni 2015 adalah sebagai berikut:

31 Desember 2017 dan 2016/December 31, 2017 and 2016

Dewan Komisaris / Board of Commissioners		Direksi / Board of Directors	
1. Bambang Irawan Hendradi	- Presiden Komisaris / President Commissioner	1. Ambono Janurianto	- Presiden Direktur / President Director
2. Armansyah Yamin	- Komisaris / Commissioner	2. Agus Jayadi Alwie	- Direktur / Director
3. Kanaka Puradiredja	- Komisaris Independen / Independent Commissioner	3. Charles Marc Dressler	- Direktur Independen / Independent Director

Pada tanggal 31 Desember 2017 dan 2016, jumlah karyawan tetap Grup masing-masing adalah 653 dan 762 karyawan (tidak diaudit).

As of December 31, 2017 and 2016, Group have a total of 653 and 762 employees (unaudited), respectively.

Susunan anggota komite audit pada tanggal 31 Desember 2017 adalah sebagai berikut:

The composition of audit committee as of December 31, 2017 are as follows:

Ketua	Kanaka Puradiredja	Chairman
Anggota	Indra Safitri	Member
Anggota	Soenarso Soemodwirjo	Member

Susunan anggota komite audit pada tanggal 31 Desember 2016 adalah sebagai berikut:

The composition of audit committee as of December 31, 2016 are as follows:

Ketua	Kanaka Puradiredja	Chairman
Anggota	Indra Safitri	Member
Anggota	Mohamad Hassan	Member

Pada tanggal 31 Desember 2017 dan 2016, Sekretaris Entitas Induk masing-masing adalah Yudi Rizard Hakim dan Erry Zulamri Djaelani. Efektif tanggal 12 Oktober 2017, Erry Zulamri Djaelani sebagai Sekretaris Entitas Induk telah digantikan oleh Yudy Rizard Hakim.

As of December 31, 2017 and 2016, the Company's Corporate Secretary is Yudi Rizard Hakim and Erry Zulamri Djaelani, respectively. Effective October 12, 2017, Erry Zulamri Djaelani as Corporate Secretary of the Company has been replaced by Yudy Rizard Hakim.

e. Penyelesaian Laporan Keuangan Konsolidasian

Manajemen Entitas Induk bertanggung jawab atas penyusunan laporan keuangan konsolidasian. Laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan oleh manajemen Entitas Induk pada tanggal 8 Mei 2018.

e. Completion of the Consolidated Financial Statements

The management of the Company is responsible for the preparation of the consolidated financial statements. The accompanying consolidated financial statements were completed and authorized for issue by the Company's management on May 8, 2018.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

a. Dasar Penyusunan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian PT Bakrieland Development Tbk. dan entitas anak disusun berdasarkan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK) dan peraturan-peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh Otoritas Jasa Keuangan ("OJK").

Efektif 1 Januari 2017, Grup menerapkan Amandemen PSAK No. 1 (2015), "Penyajian Laporan Keuangan tentang Prakarsa Pengungkapan". Amandemen ini, di antara lain, memberikan klarifikasi terkait penerapan persyaratan materialitas, fleksibilitas urutan sistematis catatan atas laporan keuangan dan pengidentifikasian kebijakan akuntansi signifikan. Penerapan Amandemen ini tidak memiliki pengaruh signifikan terhadap laporan keuangan konsolidasian.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian adalah selaras dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian Grup tanggal 31 Desember 2016 dan 1 Januari 2016/31 Desember 2015 dan tahun yang berakhir pada tanggal tersebut, kecuali bagi penerapan beberapa PSAK yang telah direvisi. Seperti diungkapkan dalam catatan-catatan terkait atas laporan keuangan konsolidasian, beberapa standar akuntansi yang telah direvisi dan diterbitkan, diterapkan efektif tanggal 1 Januari 2017.

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

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

Mata uang pelaporan yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah Rupiah, yang merupakan mata uang fungsional Grup. Tiap entitas dalam Grup menentukan mata uang fungsionalnya masing-masing dan mengatur transaksinya dalam mata uang fungsional tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements PT Bakrieland Development Tbk. and subsidiaries have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statement of Financial Accounting Standards ("PSAK") and Interpretations of Statement of Financial Accounting Standard ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK") and the Regulations and Financial Statements Presentation and Disclosure Guidelines issued by the Financial Services Authority ("OJK").

Effective January 1, 2017, the Group adopted Amendments to PSAK No. 1 (2015), "Presentation of Financial Statements: Disclosure Initiatives". The amendment, among others, provides clarification regarding the application of materiality requirements, the flexibility of the systematic order of the notes for financial statements, and identification of significant accounting policies. The adoption of this Amendments has no significant impact on the consolidated financial statements.

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those made in the preparation of the Group's consolidated financial statements as of December 31, 2016 and January 1, 2016/December 31, 2015 and the year then ended, except for the adoption of several amended SAKs. As disclosed further in the relevant succeeding Notes, several amended and published accounting standards were adopted effective January 1, 2017.

The consolidated financial statements, except for the consolidated statement of cash flows, have been prepared on the accrual basis using the historical cost basis of accounting, except for certain accounts which are measured on the bases described in the related accounting policies for those accounts.

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

The presentation currency used in the preparation of the consolidated financial statements is the Indonesian Rupiah, which is the Group's functional currency. Each entity in the Group determines its own functional currency and measures its transactions in this respective functional currency.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

a. Dasar Penyusunan Laporan Keuangan Konsolidasian (lanjutan)

Penyusunan laporan keuangan konsolidasian sesuai dengan SAK di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area di mana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 3.

b. Prinsip-prinsip Konsolidasian

Laporan keuangan konsolidasian meliputi laporan keuangan kondolidasian Perusahaan dan entitas-entitas yang dikendalikan secara langsung ataupun tidak langsung oleh Perusahaan.

Laporan keuangan Entitas anak disusun dengan periode pelaporan yang sama dengan Perusahaan. Kebijakan akuntansi yang digunakan dalam penyajian laporan keuangan konsolidasian telah diterapkan secara konsisten oleh Grup, kecuali dinyatakan lain.

Entitas-entitas anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal Perusahaan kehilangan pengendalian. Pengendalian dianggap ada ketika Perusahaan memiliki secara langsung atau tidak langsung melalui entitas-entitas anak, lebih dari setengah kekuasaan suara entitas.

Transaksi antar perusahaan, saldo dan keuntungan antar entitas Grup yang belum direalisasi dieliminasi. Kerugian yang belum direalisasi juga dieliminasi. Kebijakan akuntansi entitas anak diubah jika diperlukan untuk memastikan konsistensi dengan kebijakan akuntansi yang diadopsi Grup.

Secara spesifik, Grup mengendalikan *investee* jika dan hanya jika Grup memiliki seluruh hal berikut ini:

- a. Kekuasaan atas *investee* (misal, hak yang ada memberikan kemampuan kini untuk mengarahkan aktivitas relevan *investee*),
- b. Eksposur atau hak atas imbal hasil variable dari keterlibatannya dengan *investee*, dan
- c. Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil investor.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of Preparation of Consolidated Financial Statements (continued)

The preparation of consolidated financial statements in conformity with SAK requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

b. Principles of Consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Company and entities in which the Company has the ability to directly or indirectly exercise control.

The financial statements of the Subsidiaries are prepared for the same reporting period as the Parent Company. The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Group, unless otherwise stated.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the company obtains control, and continue to be consolidated until the date when such control ceases. Control is presumed to exist if the Company owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Specifically, the Group controls an *investee* if and only if the Group has:

- a. Power over the *investee* (i.e., existing rights that give it the current liability to direct the relevant activities of the *investee*),
- b. Exposure, or rights, to variable returns from its involvement with the *investee*, and
- c. The ability to use its power over the *investee* to affect its returns.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Prinsip-prinsip Konsolidasian (lanjutan)

b. Principles of Consolidation (continued)

Ketika Grup memiliki kurang dari hak suara mayoritas, Grup dapat mempertimbangkan semua fakta dan keadaan yang relevan dalam menilai apakah memiliki kekuasaan atas investasi tersebut:

When the Group has less than a majority of the voting or similar right of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a. Pengaturan kontraktual dengan pemilik hak suara yang lain.
- b. Hak yang timbul dari pengaturan kontraktual yang lain.
- c. Hak suara dan hak suara potensial Grup.

- a. *The contractual arrangement with the other vote holders of the investee.*
- b. *Rights arising from other contractual arrangements.*
- c. *The Group's voting rights and potential voting rights.*

Grup menilai kembali apakah investor mengendalikan *investee* jika fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari tiga elemen pengendalian. Aset, liabilitas, penghasilan dan beban atas anak perusahaan yang diakuisisi atau dilepas selama periode termasuk dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dari tanggal Grup memperoleh pengendalian sampai dengan tanggal Grup menghentikan pengendalian atas entitas anak.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Laba atau rugi dan setiap komponen atas penghasilan komprehensif lain diatribusikan pada pemegang saham entitas induk Grup dan pada kepentingan non pengendali ("KNP"), walaupun hasil di kepentingan non pengendali mempunyai saldo defisit.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interest ("NCI"), even if this results in the NCI having a deficit balance.

Bila diperlukan, penyesuaian dilakukan pada laporan keuangan anak perusahaan agar kebijakan akuntansinya sesuai dengan kebijakan akuntansi Grup. Semua aset dan liabilitas, ekuitas, penghasilan, beban dan arus kas berkaitan dengan transaksi antar anggota Grup akan dieliminasi secara penuh dalam proses konsolidasi.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Transaksi dengan kepentingan nonpengendali yang tidak mengakibatkan hilangnya pengendalian merupakan transaksi ekuitas. Selisih antara nilai wajar imbalan yang dibayar dan bagian yang diakuisisi atas nilai tercatat aset neto entitas anak dicatat pada ekuitas. Keuntungan atau kerugian pelepasan kepentingan nonpengendali juga dicatat pada ekuitas.

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

Perubahan kepemilikan di anak perusahaan, tanpa kehilangan pengendalian, dihitung sebagai transaksi ekuitas. Jika Grup kehilangan pengendalian atas entitas anak, maka Grup:

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- a. menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak;
- b. menghentikan pengakuan jumlah tercatat setiap KNP;
- c. menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, bila ada;
- d. mengakui nilai wajar pembayaran yang diterima;

- a. *derecognizes the assets (including goodwill) and liabilities of the subsidiary;*
- b. *derecognizes the carrying amount of any NCI;*
- c. *derecognizes the cumulative translation differences, recorded in equity, if any;*
- d. *recognizes the fair value of the consideration received;*

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b. Prinsip-prinsip Konsolidasian (lanjutan)

- e. mengakui setiap sisa investasi pada nilai wajarnya;
- f. mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi; dan
- g. mereklasifikasi ke laba rugi proporsi keuntungan dan kerugian yang telah diakui sebelumnya dalam penghasilan komprehensif lain atau saldo laba, begitu pula menjadi persyaratan jika Grup akan melepas secara langsung aset atau liabilitas yang terkait.

KNP mencerminkan bagian atas laba atau rugi dan aset bersih dari entitas anak yang tidak dapat diatribusikan, secara langsung maupun tidak langsung, pada Entitas Induk, yang masing-masing disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

c. Kombinasi Bisnis

Kombinasi bisnis dicatat menggunakan metode akuisisi. Biaya suatu akuisisi diakui sebagai penjumlahan atas imbalan yang dialihkan, yang diukur pada nilai wajar pada tanggal akuisisi, dan jumlah atas kepentingan non-pengendali pada pihak yang diakuisisi. Biaya akuisisi yang terjadi dibiayakan dan dicatat sebagai beban pada periode berjalan.

Selisih lebih antara penjumlahan imbalan yang dialihkan dan jumlah yang diakui untuk kepentingan non-pengendali dengan aset teridentifikasi dan liabilitas yang diambil-alih (aset neto) dicatat sebagai *goodwill*. Dalam kondisi sebaliknya, Entitas Induk mengakui selisih kurang tersebut sebagai keuntungan dalam laba rugi pada tanggal akuisisi.

Setelah pengakuan awal, *goodwill* diukur sebesar biaya perolehan dikurangi dengan akumulasi penurunan nilai. Untuk tujuan penurunan nilai, *goodwill* yang diperoleh dari kombinasi bisnis, sejak tanggal akuisisi dialokasikan ke setiap unit penghasil kas yang diharapkan mendapatkan manfaat dari kombinasi bisnis tersebut terlepas apakah aset dan liabilitas lainnya dari entitas yang diakuisisi ditetapkan ke unit tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of Consolidation (continued)

- e. recognizes the fair value of any investment retained;
- f. recognizes any surplus or deficit in profit or loss; and
- g. reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

NCI represents the portion of the profit or loss and net assets of the subsidiary not attributable directly or indirectly to the Company, which are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to the owner of the parent entity.

c. Business Combinations

Business combinations are accounted for using acquisition method. The cost of an acquisition is measured as aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. The acquisition costs incurred are expensed in the current period.

The excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identified assets and liabilities assumed is recorded as goodwill. In contrary, the Company recognizes the lower amount as gain in profit or loss on the date of acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in the business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Kombinasi Bisnis (lanjutan)

Goodwill merupakan selisih lebih antara harga perolehan investasi entitas anak, entitas asosiasi atau bisnis dan nilai wajar bagian Entitas Induk atas aset neto entitas anak/entitas asosiasi atau bisnis yang dapat diidentifikasi pada tanggal akuisisi.

Goodwill dihentikan pengakuannya pada saat dilepaskan atau ketika tidak ada lagi manfaat masa depan yang diharapkan dari penggunaan atau pelepasannya.

d. Kas dan Setara Kas

Kas terdiri dari kas di tangan dan kas di bank yang tidak dibatasi penggunaannya. Setara kas adalah deposito berjangka dengan jangka waktu tiga bulan atau kurang sejak tanggal penempatan dan tidak digunakan sebagai jaminan. Kas di bank dan deposito berjangka yang dibatasi penggunaannya diklasifikasikan sebagai bukan kas dan dicatat dalam akun "Dana dalam Pembatasan".

e. Dividen

Pembagian dividen kepada para pemegang saham Entitas Induk diakui sebagai liabilitas dalam laporan keuangan konsolidasian pada periode ketika dividen tersebut disetujui oleh para pemegang saham Entitas Induk.

f. Transaksi dengan Pihak-pihak Berelasi

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Grup:

- a) Orang atau anggota keluarga dekatnya yang mempunyai relasi dengan Grup jika orang tersebut:
 - (i) memiliki pengendalian atau pengendalian bersama atas Grup;
 - (ii) memiliki pengaruh signifikan atas Grup; atau
 - (iii) personil manajemen kunci Grup atau entitas induk Grup.
- b) Suatu entitas berelasi dengan Grup jika memenuhi salah satu hal berikut:
 - (i) entitas dan Grup adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lainnya).
 - (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).

c. Business Combinations (continued)

Goodwill represents the excess of the cost of an acquisition of a subsidiary, associate or business over the fair value of the Company's share of the identifiable net assets of the acquired subsidiary, associate or business at the acquisition date.

Goodwill is derecognized upon disposal or when no future benefits are expected from its use or disposal.

d. Cash and Cash Equivalents

Cash consists of unrestricted cash on hand and cash in banks. Cash equivalents are time deposits with maturities of three months or less at the time of placement and not pledged as collateral. Cash in banks and time deposits which are restricted in used are classified into noncash and recorded in "Restricted Funds" accounts.

e. Dividend

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

f. Transactions with Related Parties

Related parties are persons or entities that is related to the Group:

- a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or,
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group 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).

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Transaksi dengan Pihak-pihak Berelasi (lanjutan)

f. Transactions with Related Parties (continued)

- (iii) kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
- (iv) satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
- (v) entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan Grup.
- (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 merupakan personal manajemen kunci entitas (atau entitas induk dari entitas).
- (viii) Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personal manajemen kunci kepada entitas atau kepada entitas induk dari entitas.

- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in a).
- (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the entity or to the parent of the entity.

Transaksi tersebut dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak. Beberapa persyaratan tersebut mungkin tidak sama dengan persyaratan yang dilakukan dengan pihak-pihak yang tidak berelasi.

The transactions are made based on terms agreed by both parties. Such term may not be the same as those of transactions between unrelated parties.

Seluruh transaksi dan saldo yang material dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian yang relevan.

All significant transactions and material balances with related parties are disclosed in the relevant notes to the consolidated financial statements herein.

g. Biaya Dibayar di Muka

g. Prepaid Expenses

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

Prepaid expenses are amortized over the useful life of each expense using the straight-line method.

h. Transaksi dan Saldo Dalam Mata Uang Asing

h. Foreign Currency Transactions and Balances

Pembukuan Grup diselenggarakan dalam mata uang Rupiah. Transaksi dalam mata uang asing dijabarkan ke dalam Rupiah dengan kurs yang berlaku pada tanggal transaksi. Pada akhir periode pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam Rupiah dengan menggunakan kurs tengah yang ditetapkan oleh Bank Indonesia pada tanggal tersebut. Laba atau rugi dari selisih kurs mata uang asing dan penjabaran aset dan liabilitas moneter dalam mata uang Rupiah diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan, kecuali untuk laba atau rugi pertukaran yang timbul dari penjabaran laporan keuangan operasi asing ke mata uang penyajian Grup, yang diakui langsung dalam pendapatan komprehensif lainnya.

The accounting records of the Group are maintained in Rupiah. Transactions denominated in foreign currencies are translated into Rupiah at the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated into Rupiah using the middle rates of exchange quoted by Bank Indonesia at such dates. Exchange gains and losses arising on foreign currency transactions and on the translation of foreign currency monetary assets and liabilities into Rupiah are recognized in the current year consolidated statements of profit or loss and other comprehensive income, except for the exchange gains and losses arising on the translation of the foreign operation's financial statements into the presentation currency of the Group, which are recognized directly in other comprehensive income.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Transaksi dan Saldo Dalam Mata Uang Asing (lanjutan)

h. Foreign Currency Transactions and Balances (continued)

Kurs yang digunakan untuk menjabarkan ke mata uang Rupiah, pada tanggal 31 Desember 2017 dan 2016, adalah sebagai berikut:

The exchange rates used for translation into Rupiah, as of December 31, 2017 and 2016, are as follows:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
1 Poundsterling Inggris (GBP)	18.218	16.508	Great Britain Poundsterling 1 (GBP)
1 Euro Eropa (EUR)	16.174	14.162	European Euro 1 (EUR)
1 Dolar Amerika Serikat (US\$)	13.548	13.436	Dollar Amerika Serikat 1 (US\$)
1 Dolar Singapura (SG\$)	10.134	9.299	Dollar Singapura 1 (SG\$)
1 Dolar Australia (AU\$)	10.577	9.724	Dollar Australia 1 (AU\$)

i. Aset dan Liabilitas Keuangan

i. Financial Assets and Liabilities

Klasifikasi

Classification

i) Aset keuangan

i) Financial assets

Aset keuangan diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi, pinjaman yang diberikan dan piutang, investasi dimiliki hingga jatuh tempo, atau aset keuangan tersedia untuk dijual, mana yang sesuai. Grup menentukan klasifikasi aset keuangan tersebut pada saat pengakuan awal dan, jika diperbolehkan dan sesuai, mengevaluasi kembali pengklasifikasian aset tersebut pada setiap akhir tahun keuangan.

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available for sale financial assets, as appropriate. The Group determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates the designation of such assets at each financial year end.

Aset keuangan Grup terdiri dari kas dan setara kas, piutang usaha, piutang lain-lain, dana dalam pembatasan, piutang pihak berelasi, piutang lain-lain jangka panjang dan aset lain-lain (uang jaminan) yang diklasifikasikan sebagai pinjaman yang diberikan dan piutang, serta investasi jangka pendek dan penyertaan saham yang diklasifikasikan sebagai aset keuangan tersedia untuk dijual.

The Group's financial assets consist of cash and cash equivalents, trade receivables, other receivables, restricted funds, due from related parties, long-term other receivables and other assets (security deposits) which classified as loans and receivables, and short-term investment and investment in shares of stock which classified as available for sale financial assets.

ii) Liabilitas keuangan

ii) Financial liabilities

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, atau derivatif yang ditetapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif, mana yang sesuai. Grup menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal.

Financial liabilities are classified as financial liabilities at fair value through profit or loss, financial liabilities measured at amortized cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

Liabilitas keuangan Grup terdiri dari utang usaha, utang lain-lain, beban masih harus dibayar, uang muka pelanggan, utang bank dan lembaga keuangan jangka pendek, liabilitas jangka panjang (utang bank, utang usaha, utang pembelian aset tetap), utang pihak berelasi, utang lain-lain jangka panjang dan utang obligasi konversi yang diklasifikasikan sebagai liabilitas keuangan yang dicatat pada biaya perolehan diamortisasi.

The Group's financial liabilities consist of trade payables, other payables, accrued expenses, advances from customers, short-term bank and financial institutions loans, long-term debts (bank loans, trade payables, and liability for purchased of fixed assets), due to related parties, long-term other payables and convertible bonds which classified as financial liabilities measured at amortized cost.

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i. Aset dan Liabilitas Keuangan (lanjutan)

Pengakuan dan Pengukuran

(i) Aset Keuangan

Aset keuangan pada awalnya diakui sebesar nilai wajarnya ditambah, dalam hal investasi yang tidak diukur pada nilai wajar melalui laba rugi, biaya transaksi yang dapat diatribusikan secara langsung. Pengukuran aset keuangan setelah pengakuan awal tergantung pada klasifikasinya.

Pembelian atau penjualan aset keuangan yang mensyaratkan penyerahan aset dalam kurun waktu yang ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (pembelian yang lazim/reguler) diakui pada tanggal perdagangan, yaitu tanggal Grup berkomitmen untuk membeli atau menjual aset tersebut.

a. Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan, yang tidak mempunyai kuotasi di pasar aktif. Aset keuangan tersebut dicatat sebesar biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif. Keuntungan dan kerugian diakui sebagai laba rugi pada saat pinjaman yang diberikan dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, serta melalui proses amortisasi.

b. Aset keuangan tersedia untuk dijual

Aset keuangan tersedia untuk dijual termasuk ekuitas dan efek utang, adalah aset keuangan non-derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan dalam tiga kategori sebelumnya.

Setelah pengukuran awal, aset keuangan tersedia untuk dijual selanjutnya diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui sebagai laba rugi komprehensif lain dalam cadangan nilai wajar sampai investasi tersebut dihentikan pengakuannya, pada saat keuntungan atau kerugian kumulatif diakui dalam pendapatan operasional lainnya, atau terjadi penurunan nilai, pada saat kerugian kumulatif direklasifikasi ke laba rugi dalam biaya keuangan dan dihapus dari cadangan nilai wajar.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial Assets and Liabilities (continued)

Recognition and Measurement

(i) Financial Assets

Financial assets are recognized initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The subsequent measurement of financial assets depends on their classification.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

a. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are carried at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

b. Available for sale financial assets

Available for sale financial assets include equity and debt securities, which are non-derivative financial assets that are designated as available for sale or are not classified in any of the three preceding categories.

After initial measurement, available for sale financial assets are subsequently measured at fair value with unrealized gains or losses recognized as other comprehensive income in the fair value reserve until the investment is derecognized, at which time the cumulative gain or loss is recognized in other operating income, or determined to be impaired, at which time the cumulative loss is reclassified to profit or loss in finance costs and removed from the fair value reserve.

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i. Aset dan Liabilitas Keuangan (lanjutan)

Pengakuan dan Pengukuran (lanjutan)

(i) Aset Keuangan (lanjutan)

b. Aset keuangan tersedia untuk dijual (lanjutan)

Grup mengevaluasi aset keuangan tersedia untuk dijual apakah kemampuan dan niat untuk menjualnya dalam waktu dekat masih sesuai. Ketika Grup tidak mampu untuk memperdagangkan aset keuangan karena pasar tidak aktif dan niat manajemen untuk melakukannya secara signifikan berubah di masa mendatang, Grup dapat memilih untuk mereklasifikasi aset keuangan dalam kondisi yang jarang terjadi. Reklasifikasi ke pinjaman yang diberikan dan piutang diperbolehkan ketika aset keuangan memenuhi definisi pinjaman yang diberikan dan piutang dan Grup memiliki maksud dan kemampuan untuk memiliki aset-aset di masa mendatang atau sampai jatuh tempo. Reklasifikasi ke kelompok dimiliki hingga jatuh tempo hanya diperbolehkan ketika entitas memiliki kemampuan dan berkeinginan untuk menahan aset keuangan sedemikian rupa.

Untuk aset keuangan direklasifikasi keluar dari aset keuangan tersedia untuk dijual, keuntungan atau kerugian sebelumnya atas aset tersebut yang telah diakui dalam ekuitas diamortisasi ke laba rugi selama sisa umur dari investasi dengan menggunakan suku bunga efektif. Selisih antara biaya perolehan diamortisasi baru dan arus kas yang diharapkan juga diamortisasi selama sisa umur aset dengan menggunakan suku bunga efektif. Jika selanjutnya terjadi penurunan nilai aset, maka jumlah yang dicatat dalam akun ekuitas direklasifikasi ke laba rugi.

(ii) Liabilitas Keuangan

Liabilitas keuangan pada awalnya diakui sebesar nilai wajar dan, dalam hal liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, termasuk biaya transaksi yang dapat diatribusikan secara langsung.

a. Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, selanjutnya setelah pengakuan awal diukur pada biaya perolehan diamortisasi, menggunakan suku bunga efektif kecuali jika dampak diskonto tidak material, maka dinyatakan pada biaya perolehan. Beban bunga diakui dalam "Beban Keuangan" dalam laba rugi. Keuntungan atau kerugian diakui pada laba rugi ketika liabilitas keuangan tersebut dihentikan pengakuannya dan melalui proses amortisasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial Assets and Liabilities (continued)

Recognition and Measurement (continued)

(i) Financial Assets (continued)

b. Available for sale financial assets (continued)

The Group evaluates its available for sale financial assets whether the ability and intention to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intention to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or until maturity. Reclassification to the held to maturity category is permitted only when the entity has the ability and intention to hold the financial asset accordingly.

For a financial asset reclassified out of the available for sale category, any previous gain or loss on that asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortized cost and the expected cash flows is also amortized over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss.

(ii) Financial Liabilities

Financial liabilities are recognized initially at fair value and, in the case of financial liabilities measured at amortized cost, inclusive of directly attributable transaction costs.

a. Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are measured, subsequent to initial recognition, at amortized cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognized within "Finance Costs" in profit or loss. Gains and losses are recognized in profit or loss when the financial liabilities are derecognized as well as through the amortization process.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Aset dan Liabilitas Keuangan (lanjutan)

i. Financial Assets and Liabilities (continued)

Saling Hapus dari Instrumen keuangan

Offsetting of Financial Instrument

Aset keuangan dan liabilitas keuangan saling hapus dan nilai bersihnya dilaporkan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan dengan menggunakan dasar neto, atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.

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

Biaya Perolehan Diamortisasi dari Instrumen Keuangan

Amortized Cost of Financial Instrument

Biaya perolehan diamortisasi dihitung dengan menggunakan metode suku bunga efektif dikurangi dengan penyisihan atas penurunan nilai dan pembayaran pokok atau nilai yang tidak dapat ditagih. Perhitungan tersebut mempertimbangkan premium atau diskonto pada saat perolehan dan termasuk biaya transaksi dan biaya yang merupakan bagian yang tak terpisahkan dari suku bunga efektif.

Amortized cost is computed using the effective interest rate method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Penurunan Nilai Aset Keuangan

Impairment of Financial Asset

Setiap akhir periode pelaporan, Grup mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi jika, dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut (peristiwa yang merugikan), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara handal.

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Bukti penurunan nilai dapat meliputi indikasi pihak peminjam atau kelompok pihak peminjam mengalami kesulitan keuangan signifikan, wanprestasi atau tunggakan pembayaran bunga atau pokok, kemungkinan bahwa mereka akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya dan di mana data yang dapat diobservasi mengindikasikan bahwa ada terukur penurunan arus kas estimasi masa mendatang, seperti perubahan tunggakan atau kondisi ekonomi yang berkorelasi dengan wanprestasi.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

a. Aset keuangan yang dicatat pada biaya perolehan diamortisasi

a. Financial assets carried at amortized cost

Untuk aset keuangan yang dicatat pada biaya perolehan diamortisasi, Grup pertama kali menentukan apakah terdapat bukti obyektif mengenai adanya penurunan nilai secara individual atas aset keuangan yang signifikan secara individual atau untuk aset keuangan yang tidak signifikan secara individual terdapat bukti penurunan nilai secara kolektif.

For financial assets carried at amortized cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

i. Aset dan Liabilitas Keuangan (lanjutan)

Penurunan Nilai Aset Keuangan (lanjutan)

a. Aset keuangan yang dicatat pada biaya perolehan diamortisasi (lanjutan)

Jika Grup menentukan tidak terdapat bukti obyektif mengenai adanya penurunan nilai atas aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka Grup memasukkan aset tersebut ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan menilai penurunan nilai kelompok tersebut secara kolektif. Aset yang penurunan nilainya dinilai secara individual, dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian penurunan nilai secara kolektif.

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi, jumlah kerugian tersebut diukur sebagai selisih antara nilai tercatat aset dengan nilai kini estimasi arus kas masa datang (tidak termasuk ekspektasi kerugian kredit masa datang yang belum terjadi). Nilai kini estimasi arus kas masa datang didiskonto menggunakan suku bunga efektif awal dari aset keuangan tersebut. Jika pinjaman yang diberikan dan piutang memiliki suku bunga variabel, tingkat diskonto untuk mengukur kerugian penurunan nilai adalah suku bunga efektif terkini. Nilai tercatat aset tersebut berkurang melalui penggunaan akun penyisihan dan jumlah kerugian diakui dalam laba rugi.

Ketika aset tidak tertagih, nilai tercatat atas aset keuangan yang telah diturunkan nilainya dikurangi secara langsung atau jika ada suatu jumlah telah dibebankan ke akun cadangan penurunan nilai jumlah tersebut dihapusbukkan terhadap nilai tercatat aset keuangan tersebut.

Jika, pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan penurunan nilai tersebut diakui, maka kerugian penurunan nilai yang sebelumnya diakui dipulihkan, sepanjang nilai tercatat aset tidak melebihi biaya perolehan diamortisasi pada tanggal pemulihan dengan menyesuaikan akun cadangan. Jumlah pemulihan aset keuangan diakui pada laba rugi.

Penerimaan kemudian atas piutang yang telah dihapusbukkan sebelumnya, jika pada periode berjalan dikreditkan dengan menyesuaikan pada akun cadangan penurunan nilai, sedangkan jika setelah akhir periode pelaporan dikreditkan sebagai pendapatan operasional lainnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial Assets and Liabilities (continued)

Impairment of Financial Asset (continued)

a. Financial assets carried at amortized cost (continued)

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

If there is objective evidence that an impairment loss has occurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial assets original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in profit or loss.

When the asset becomes uncollectible, the carrying amount of the financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

If, in a subsequent period, the amount of the impairment loss decreases and the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortized cost at the reversal date by adjusting the allowance account. The amount of the reversal is recognized in profit or loss.

Subsequent recoveries of previously written off receivables, if in the current period, are credited to the allowance accounts, but if after the reporting period, are credited to other operating income.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

i. Aset dan Liabilitas Keuangan (lanjutan)

Penurunan Nilai Aset Keuangan (lanjutan)

b. Aset keuangan yang tersedia untuk dijual

Untuk aset keuangan yang tersedia untuk dijual, Grup menilai pada setiap tanggal pelaporan apakah terdapat bukti obyektif bahwa investasi atau kelompok investasi terjadi penurunan nilai.

Dalam hal investasi ekuitas yang diklasifikasikan sebagai tersedia untuk dijual, bukti obyektif akan meliputi penurunan yang signifikan atau penurunan jangka panjang pada nilai wajar investasi di bawah biaya perolehannya. 'Signifikan' yaitu evaluasi terhadap biaya perolehan awal investasi dan 'jangka panjang' terkait periode dimana nilai wajar telah di bawah biaya perolehannya. Dimana ada bukti penurunan nilai, kerugian kumulatif - diukur sebagai selisih antara biaya perolehan dengan nilai wajar kini, dikurangi kerugian penurunan nilai pada investasi yang sebelumnya diakui dalam laba rugi - dihapus dari pendapatan komprehensif lain dan diakui dalam laba rugi. Kerugian penurunan nilai atas investasi ekuitas tidak boleh dipulihkan melalui laba rugi, kenaikan nilai wajar setelah penurunan nilai diakui langsung dalam pendapatan komprehensif lainnya.

Dalam hal instrumen utang diklasifikasikan sebagai tersedia untuk dijual, penurunan nilai dievaluasi berdasarkan kriteria yang sama dengan aset keuangan yang dicatat pada biaya perolehan diamortisasi. Namun, jumlah yang dicatat untuk penurunan adalah kerugian kumulatif yang diukur sebagai selisih antara biaya perolehan diamortisasi dan nilai wajar kini, dikurangi kerugian penurunan nilai pada investasi yang sebelumnya diakui dalam laba rugi.

Penghentian Pengakuan

i) Aset Keuangan

Suatu aset keuangan, atau mana yang berlaku, bagian dari aset keuangan atau bagian dari kelompok aset keuangan sejenis, dihentikan pengakuannya pada saat: (a) hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau (b) Grup mentransfer hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan atau menanggung kewajiban untuk membayar arus kas yang diterima tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan dan (i) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (ii) secara substansial tidak mentransfer dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mentransfer pengendalian atas aset keuangan tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial Assets and Liabilities (continued)

Impairment of Financial Asset (continued)

b. Available for sale financial assets

For available for sale financial assets, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in profit or loss - is removed from other comprehensive income and recognized in profit or loss. Impairment losses on equity investments are not reversed through the profit or loss; increases in their fair value after impairment are recognized directly in other comprehensive income.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortized cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortized cost and the current fair value, less any impairment loss on that investment previously recognized in profit or loss.

Derecognition

i) Financial Asset

A financial asset, or where applicable a part of a financial asset or part of a group of similar financial assets, is derecognized when: (a) the contractual rights to receive cash flows from the financial asset have expired; or (b) the Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement and either (i) has transferred substantially all the risks and rewards of the financial asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

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i. Aset dan Liabilitas Keuangan (lanjutan)

Penghentian Pengakuan (lanjutan)

i) Aset Keuangan (lanjutan)

Ketika Grup telah mentransfer hak untuk menerima arus kas dari aset atau telah menandatangani kesepakatan pelepasan (*pass through arrangement*), dan secara substansial tidak mentransfer dan tidak memiliki seluruh risiko dan manfaat atas aset keuangan, maupun mentransfer pengendalian atas aset, aset tersebut diakui sejauh keterlibatan berkelanjutan Grup terhadap aset keuangan tersebut.

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset yang ditransfer diukur sebesar jumlah terendah dari jumlah tercatat aset dan jumlah maksimal dari pembayaran yang diterima yang mungkin harus dibayar kembali.

Dalam hal ini, Grup juga mengakui liabilitas terkait. Aset yang ditransfer dan liabilitas terkait diukur dengan dasar yang mencerminkan hak dan liabilitas yang masih dimiliki Grup.

Pada saat penghentian pengakuan atas aset keuangan secara keseluruhan, maka selisih antara nilai tercatat dan jumlah dari (i) pembayaran yang diterima, termasuk setiap aset baru yang diperoleh dikurangi setiap liabilitas baru yang harus ditanggung; dan (ii) setiap keuntungan atau kerugian kumulatif yang telah diakui secara langsung dalam ekuitas harus diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

ii) Liabilitas Keuangan

Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluarsa.

Ketika liabilitas keuangan saat ini digantikan dengan yang lain dari pemberi pinjaman yang sama dengan persyaratan yang berbeda secara substansial, atau modifikasi secara substansial atas ketentuan liabilitas keuangan yang saat ini ada, maka pertukaran atau modifikasi tersebut dicatat sebagai penghapusan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat liabilitas keuangan tersebut diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial Assets and Liabilities (continued)

Derecognition (continued)

i) Financial Asset (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new asset obtained less any new liability assumed; and (ii) any cumulative gain or loss that has been recognized directly in equity is recognized in the consolidated statement of profit or loss and other comprehensive income.

ii) Financial Liabilities

A financial obligation is derecognized when the obligation specified in the contract is discontinued or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated profit or loss and other comprehensive income.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

j. Persediaan

Harga perolehan persediaan real estat dialokasikan ke masing-masing proyek real estat ditentukan dengan menggunakan metode identifikasi khusus untuk beban langsung dan berdasarkan meter persegi untuk beban fasilitas umum dan sosial. Harga perolehan persediaan real estat meliputi biaya perizinan, pembebasan (ganti rugi) tanah, pengurusan surat-surat tanah, pematangan tanah, prasarana, pengembangan dan pembangunan proyek, termasuk kapitalisasi bunga selama pembangunan dan pengembangan.

Persediaan real estat dicatat berdasarkan biaya perolehan yang ditentukan dengan menggunakan metode rata-rata dan dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan dan estimasi nilai realisasi bersih. Nilai realisasi bersih merupakan estimasi nilai jual dikurangi biaya pengembangan untuk menghasilkan produk yang siap dijual dan biaya untuk merealisasi penjualan. Nilai persediaan meliputi seluruh akumulasi biaya yang terjadi dalam rangka penyelesaian bangunan rumah dan rumah toko, apartemen dan ruang perkantoran, termasuk harga tanah dan biaya pinjaman yang digunakan untuk jalan dan infrastruktur, dialokasikan dengan menggunakan luas area yang dapat dijual.

Persediaan makanan, minuman, suku cadang, perlengkapan dan barang dagangan hotel dinyatakan sebesar nilai terendah antara biaya perolehan dan nilai realisasi bersih. Biaya perolehan ditentukan dengan menggunakan metode rata-rata. Nilai realisasi bersih ditentukan berdasarkan taksiran harga jual yang wajar setelah dikurangi taksiran biaya yang diperlukan untuk menjual persediaan tersebut. Penyisihan penurunan nilai persediaan dilakukan untuk mengurangi nilai tercatat menjadi nilai realisasi bersih. Penyisihan persediaan usang atau persediaan yang perputarannya lambat, ditentukan, jika ada, berdasarkan penelaahan atas kondisi masing-masing persediaan pada akhir tahun.

k. Tanah yang Belum Dikembangkan

Tanah yang belum dikembangkan dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan dan nilai realisasi bersih (*the lower of cost or net realizable value*). Biaya perolehan tanah untuk pengembangan, yang terdiri dari biaya pra-perolehan dan perolehan tanah. Biaya perolehan tanah akan dipindahkan ke tanah dan bangunan yang sedang dalam pembangunan pada saat tanah tersebut siap dibangun.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Inventories

The acquisition cost of real estate inventory is allocated to each project in real estate are determined using the specific identification method for direct expenses and based on square meters for public facilities and social burden. The acquisition cost of real estate inventories include licensing fees, exemption (compensation) of land, the arrangement of the land deeds development of land, infrastructure, development and construction projects, including the capitalization of interest during construction and development.

Real estate inventories are stated at cost determined using the average method and are stated at the lower of cost and estimated net realizable value. Net realizable value is the estimated sale value reduced development costs to produce a product ready for sale and the costs for realizing the sale. The cost of inventories comprises the accumulated costs incurred in relation to the construction of houses and shop houses, apartments and office space projects, including the cost of land and borrowing costs that are directly attributable to the construction. The cost of land development, including land which is used for roads and infrastructure, is allocated using saleable area.

Inventories of food, beverage, spare parts, equipment and merchandise hotel are stated at the lower of cost or net realizable value. The cost is determined using average method. The net realizable value is determined based on the estimated fair selling price of the inventories less the estimate cost to sell the inventories. The allowances for decrease in inventories value is conducted to reduce the carrying value to their net realizable value. The allowances for obsolete or slow moving inventories are defined, if any, based on the review of inventories condition at the end of the year.

k. Land for Development

Land for development is stated at cost or net realizable value, whichever is lower. The cost of land for development consists of pre-acquisition and acquisition cost of land. The cost of land will be transferred to land and building under construction when the land is ready for development.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

I. Investasi pada Entitas Asosiasi dan Pengendalian Bersama

Investasi Grup pada entitas asosiasi dicatat dengan menggunakan metode ekuitas. Entitas asosiasi adalah entitas dimana Grup mempunyai pengaruh signifikan. Dalam metode ekuitas, biaya investasi ditambah atau dikurangi dengan bagian Grup atas laba atau rugi bersih, dan dividen yang diterima dari investee sejak tanggal perolehan.

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian mencerminkan bagian atas hasil operasi dari entitas asosiasi. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Grup mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika berkaitan, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi antara Grup dengan entitas asosiasi dieliminasi sebesar kepentingan Grup pada entitas asosiasi.

Bagian laba entitas asosiasi ditampilkan pada laporan laba atau rugi, yang merupakan laba yang dapat diatribusikan kepada pemegang saham entitas asosiasi dan merupakan laba setelah pajak kepentingan nonpengendali di entitas anak dari entitas asosiasi.

Laporan keuangan entitas asosiasi disusun dengan menggunakan periode pelaporan yang sama dengan Grup. Bila diperlukan, penyesuaian dilakukan untuk menjadikan kebijakan akuntansi sama dengan kebijakan Grup.

Jika bagian Grup atas rugi entitas asosiasi sama dengan atau melebihi kepentingannya pada entitas asosiasi, maka Grup menghentikan pengakuan bagiannya atas rugi lebih lanjut. Kepentingan pada entitas asosiasi adalah jumlah tercatat investasi pada entitas asosiasi dengan metode ekuitas ditambah dengan setiap kepentingan jangka panjang yang secara substansi, membentuk bagian investasi neto investor pada entitas asosiasi.

Ketika kehilangan pengaruh yang signifikan terhadap entitas asosiasi, Grup mengukur dan mengakui setiap investasi yang tersisa pada nilai wajar. Selisih antara nilai tercatat asosiasi setelah hilangnya pengaruh signifikan dan nilai wajar dari investasi yang tersisa dan hasil dari penjualan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Ventura bersama timbul di mana para investor memiliki hak atas aset bersih dari pengaturan bersama. Ventura bersama dicatat dengan menggunakan metode ekuitas. Grup telah mengkaji sifat dari pengaturan bersama dan menentukannya sebagai ventura bersama.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Investments in Associates and Joint Arrangement

The Group's investment in associate is accounted for using the equity method. An associate is an entity in which the Group has significant influence. Under the equity method, the cost of investment is increased or decreased by the Group's share in net earnings or losses of, and dividends received from the investee since the date of acquisition.

The profit or loss reflects the results of operations of the associates. If there has been a change recognized directly in the equity of the associates, the Company recognizes its share of any such changes and discloses this, when applicable, in the statement of changes in equity. Unrealized gains or losses resulting from transactions between the Company and the associates are eliminated to the extent of the Company's interest in the associates.

The share of profit of an associate is shown on the face of the profit or loss. This is the profit attributable to equity holders of the associate and therefore is profit after tax NCI in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

If the Group's share of losses of an associate equals or exceeds its interest in the associate, the Group discontinues to recognize its share of further losses. The interest in an associate is the carrying amount of the investment in the associate under the equity method together with any long-term interest that, in substance, form part of the investor's net investment in the associate.

Upon loss of significant influence over the associate, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in the consolidated profit or loss and other comprehensive income.

Joint ventures arise where the investors have rights to the net assets of the arrangement. Joint ventures are accounted for under the equity method. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

l. Investasi pada Entitas Asosiasi dan Pengendalian Bersama (lanjutan)

Ventura bersama diperhitungkan dengan metode ekuitas dikurangi kerugian penurunan nilai, jika ada. Setiap akhir periode pelaporan, Grup melakukan penilaian ketika terdapat bukti obyektif bahwa investasi pada ventura bersama mengalami penurunan nilai. Hasil usaha ventura bersama dimasukkan dalam atau dikeluarkan dari laporan keuangan konsolidasian masing-masing sejak tanggal akuisisi atau tanggal pelepasan.

Investasi saham merupakan investasi yang tidak diperoleh dari pasar modal dan dimaksudkan untuk dimiliki untuk jangka waktu yang lama. Grup memiliki kepemilikan kurang dari hak suara dan dinyatakan sebesar biaya perolehan (metode biaya), setelah dikurangi penyisihan kerugian penurunan nilai. Pendapatan dividen diakui pada saat pembagian dividen diumumkan.

m. Properti Investasi

Properti investasi dinyatakan sebesar biaya perolehan termasuk biaya transaksi dikurangi akumulasi penyusutan dan penurunan nilai, jika ada, kecuali tanah yang tidak disusutkan. Jumlah tercatat termasuk bagian biaya penggantian dari properti investasi yang ada pada saat terjadinya biaya, jika kriteria pengakuan terpenuhi, dan tidak termasuk biaya harian penggunaan properti investasi.

Properti investasi Grup terdiri dari tanah, bangunan dan prasarana yang dikuasai Grup untuk menghasilkan sewa atau untuk kenaikan nilai atau kedua-duanya, dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa untuk tujuan administratif atau dijual dalam kegiatan usaha sehari-hari.

Penyusutan bangunan dan prasarana dihitung dengan menggunakan metode garis lurus selama umur manfaat aset tetap antara 20 sampai dengan 50 tahun.

Properti investasi dihentikan pengakuannya pada saat pelepasan atau ketika properti investasi tersebut tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan yang dapat diharapkan pada saat pelepasannya. Laba atau rugi yang timbul dari penghentian atau pelepasan properti investasi diakui dalam laba rugi dalam tahun terjadinya penghentian atau pelepasan tersebut.

n. Aset Tetap

Grup menggunakan model biaya sebagai kebijakan akuntansi pengukuran aset tetapnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Investments in Associates and Joint Arrangement (continued)

Joint ventures are accounted for using the equity method less impairment losses, if any. At the end of each reporting period, the Group assesses when there is objective evidence that an investment in joint ventures is impaired. The result of joint ventures are included in or excluded from the consolidated financial statements from their effective dates of acquisition or disposal respectively.

Investment in shares of stock is an investment which is not acquired from capital market and is intended to be held for a long period. The Group has ownership of less than of the voting power and are stated at cost (cost method), net of allowance for impairment losses. Dividend income is recognized when the dividends are declared.

m. Investment Properties

Investment properties are stated at cost including transaction cost less accumulated depreciation and impairment loss, if any, except for land which is not depreciated. Such cost includes the cost of replacing part of the investment properties, if the recognition criteria are met, and excludes the daily expenses on their usage.

Investment properties of the Group consist of land, building and infrastructures held by the Group to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

Depreciation of buildings and improvements is computed using the straight-line method over the estimated useful lives of the assets within 20 to 50 years.

Investment properties is derecognized when either it has been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Gains or losses on the retirement or disposal of an investment property are recognized in profit or loss in the year of retirement or disposal.

n. Fixed Assets

Group uses the cost model as the accounting policy for its fixed assets measurement.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

n. Aset Tetap (lanjutan)

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan setelah dikurangi akumulasi penyusutan dan rugi penurunan nilai. Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah tercatat aset tetap sebagai penggantian jika memenuhi kriteria pengakuan. Semua biaya perbaikan yang tidak memenuhi kriteria pengakuan diakui dalam laba rugi pada saat terjadinya.

Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis aset tetap sebagai berikut:

	Tahun / Years	
Bangunan	10 - 50	<i>Buildings</i>
Mesin dan peralatan	4 - 15	<i>Machineries and equipments</i>
Perabotan dan perlengkapan kantor	3 - 10	<i>Furniture, fixtures and office equipments</i>
Kendaraan bermotor	3 - 5	<i>Motor vehicles</i>

Tanah dinyatakan berdasarkan harga perolehan dan tidak diamortisasi. Biaya pengurusan legal hak atas tanah ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan aset tanah. Biaya pengurusan perpanjangan atau pembaharuan legal hak atas tanah diakui sebagai aset takberwujud dan diamortisasi sepanjang umur hukum hak atau umur ekonomis tanah, mana yang lebih pendek.

Aset tetap dalam penyelesaian dinilai berdasarkan biaya perolehan dan dicatat sebagai bagian dari akun "Aset Tetap" dalam laporan posisi keuangan konsolidasian. Akumulasi biaya perolehan akan dipindahkan ke akun aset tetap yang bersangkutan pada saat aset tersebut selesai dikerjakan dan siap untuk digunakan.

Biaya-biaya yang dikeluarkan untuk membangun gedung di atas tanah milik pihak ketiga, dimana Kelompok Usaha memiliki hak atas pengelolaan bangunan-bangunan tersebut selama jangka waktu 20 sampai dengan 30 tahun, dikapitalisasi ke dalam biaya perolehan bangunan.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaannya. Laba atau rugi yang timbul dari penghentian pengakuan aset diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada tahun aset tersebut dihentikan pengakuannya.

Nilai residu, estimasi masa manfaat dan metode penyusutan direview dan disesuaikan, setiap akhir tahun, bila diperlukan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Fixed Assets (continued)

Fixed assets, except land, are stated at cost less accumulated depreciation and impairment loss. Such cost includes the cost of replacing part of the fixed assets when the cost incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the assets as a replacement if the recognition criteria are met. All other repair and maintenance costs that do not meet the recognition criteria are recognized in profit or loss as incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows:

Land is stated at cost and not depreciated. Costs associated with the acquisition of legal right of land when the land was first acquired are recognized as part of the cost of land. Costs associated with the extension or renewal of legal right of land are recognized as an intangible asset and amortized over the legal life of the land rights or economic life of the land, whichever is shorter.

Assets-in-progress are stated at cost and presented as part of "Fixed Assets" account in the consolidated statement of financial position. The accumulated costs will be reclassified to the appropriate fixed assets account when completed and ready for use.

Costs associated with the construction of buildings on land which owned by third parties, wherein the Group has the right to operate such buildings over a period of 20 to 30 years, are capitalized to cost of buildings.

The carrying value of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the assets is charged to consolidated profit or loss and other comprehensive income in the year the assets is derecognized.

The residual values, estimated useful lives, and depreciation method are reviewed and adjusted, at year end, if necessary.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

o. Penurunan Nilai Aset Non-Keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset diperlukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau Unit Penghasil Kas (UPK) dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai "Rugi Penurunan Nilai".

Dalam menghitung nilai pakai, estimasi arus kas masa depan bersih didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar terkini atas nilai waktu dari uang dan risiko spesifik dari aset. Dalam menentukan nilai wajar dikurangi biaya untuk menjual, digunakan harga penawaran pasar terakhir, jika tersedia. Jika tidak terdapat transaksi tersebut, Grup menggunakan model penilaian yang sesuai untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh penilaian berganda atau indikasi nilai wajar yang tersedia.

Kerugian penurunan nilai, jika ada, diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian sesuai dengan kategori beban yang konsisten dengan fungsi dari aset yang diturunkan nilainya.

Penilaian dilakukan pada akhir setiap periode pelaporan tahunan apakah terdapat indikasi bahwa rugi penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka entitas mengestimasi jumlah terpulihkan aset tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Impairment of Non-Financial Assets

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

An asset's recoverable amount is the higher of the asset's or its CGU's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the consolidated statement of profit or loss and other comprehensive income as "Impairment Losses".

In assessing the value in use (VIU), the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses, if any, are recognized in the consolidated statement of profit or loss and other comprehensive income under expense categories that are consistent with the functions of the impaired assets.

An assessment is made at each annual reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset other than goodwill may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

o. Penurunan Nilai Aset Non-Keuangan (lanjutan)

Kerugian penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

Goodwill diuji untuk penurunan setiap tahun dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mengalami penurunan nilai. Penurunan nilai *goodwill* ditetapkan dengan menentukan jumlah tercatat tiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan dari UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui. Kerugian penurunan nilai yang berhubungan dengan *goodwill* tidak dapat dibalik pada periode berikutnya.

p. Sewa

Sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Suatu sewa diklasifikasikan sebagai sewa operasi jika sewa tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset.

Sebagai Lessee

Sewa dimana Grup memiliki secara substansial seluruh risiko dan manfaat terkait dengan pemilikan aset diklasifikasikan sebagai sewa pembiayaan. Sewa pembiayaan dikapitalisasi pada awal masa sewa sebesar nilai yang lebih rendah antara nilai wajar aset sewaan dan nilai kini dari pembayaran sewa minimum.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Impairment of Non-Financial Assets (continued)

A previously recognized impairment loss for an asset other than *goodwill* is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

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 CGU (or group of CGUs) to which the *goodwill* relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to *goodwill* cannot be reversed in future periods.

p. Leases

Leases are classified as a finance lease if the lease transfers substantially all risks and rewards incidental to ownership. A lease is classified as an operating lease if the lease does not transfer substantially all risks and rewards incidental to ownership.

As lessee

Leases whereby the Group has substantially all risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalized at the lease commencement at the lower of the fair value of the leased assets and the present value of the minimum lease payment.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

p. Sewa (lanjutan)

Sebagai Lessee (lanjutan)

Setiap pembayaran sewa dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pelunasan kewajiban sedemikian rupa sehingga menghasilkan suatu tingkat suku bunga periodik yang konstan atas saldo pembiayaan. Jumlah kewajiban sewa, dikurangi beban keuangan disajikan sebagai liabilitas jangka panjang. Unsur bunga dalam biaya keuangan dibebankan di laporan laba rugi dan penghasilan komprehensif lain konsolidasian setiap periode selama masa sewa sedemikian rupa sehingga menghasilkan suatu tingkat suku bunga periodik yang konstan atas saldo liabilitas. Aset tetap yang diperoleh melalui sewa pembiayaan disusutkan selama jangka waktu yang lebih pendek antara periode masa sewa dan umur manfaatnya.

Sebagai lessor

Apabila aset disewakan melalui sewa operasi, aset disajikan di laporan posisi keuangan konsolidasian sesuai sifat aset tersebut. Penghasilan sewa diakui sebagai pendapatan dengan dasar garis lurus selama masa sewa.

q. Beban Emisi Saham

Seluruh beban yang terjadi sehubungan dengan penawaran saham Entitas Induk kepada masyarakat dicatat sebagai pengurang akun "Tambahan Modal Disetor - Bersih" yang merupakan komponen ekuitas di dalam laporan posisi keuangan konsolidasian.

r. Pengakuan Pendapatan dan Beban

Pendapatan diakui ketika kemungkinan besar manfaat ekonomi masa depan akan mengalir ke Grup dan manfaat ini dapat diukur secara andal. Kriteria spesifik berikut juga harus dipenuhi sebelum pendapatan dan beban diakui.

Grup mengakui pendapatan dari penjualan real estat sebagai berikut:

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Leases (continued)

As lessee (continued)

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the outstanding balance. The corresponding rental obligations, net of finance charges, are included in non-current finance lease payables. The interest element of the finance cost is charged to the consolidated profit or loss and other comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The fixed asset acquired under finance lease is depreciated over the shorter of the useful life of the asset and the lease term.

As lessor

When assets are leased out under an operating lease, the asset is included in the consolidated statement of financial position based on the nature of the asset. Lease income is recognized over the term of the lease on a straight-line basis.

q. Stock Issuance Cost

All expenses related to the Company's stock issuance to public are recorded as deduction of "Additional Paid-in Capital - Net" account which is part of the equity section in the consolidated statement of financial position.

r. Revenue and Expense Recognition

Revenue is recognized to the extent that it is probable that the future economic benefit will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue and expense is recognized.

The Group recognizes revenues from real estate sales as follows:

- i) Revenues from sales of houses, shophouses and other similar property and related land are recognized under the full accrual method if all of the following condition are met:

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Pengakuan Pendapatan dan Beban (lanjutan)

r. Revenue and Expense Recognition (continued)

1. Proses penjualan telah selesai;
 2. Harga jual akan tertagih;
 3. Tagihan penjual tidak bersifat subordinasi terhadap pinjaman lain yang akan diperoleh pembeli di masa yang akan datang; dan
 4. Penjual telah mengalihkan risiko dan manfaat kepemilikan unit bangunan kepada pembeli melalui suatu transaksi yang secara substansi adalah penjualan dan penjual tidak lagi berkewajiban atau terlibat secara signifikan dengan unit bangunan tersebut.
- ii) Penjualan unit bangunan kondominium, apartemen dan perkantoran diakui dengan menggunakan metode persentase penyelesaian (*percentage-of-completion method*) apabila seluruh kriteria di bawah ini dipenuhi, yaitu:
1. Proses konstruksi telah melampaui tahap awal, yaitu pondasi bangunan telah selesai dan semua persyaratan untuk memulai pembangunan telah terpenuhi;
 2. Jumlah pembayaran oleh pembeli telah mencapai 20% dari harga jual yang telah disepakati dan jumlah tersebut tidak dapat diminta kembali oleh pembeli; dan
 3. Jumlah pendapatan penjualan dan biaya unit bangunan dapat diestimasi dengan andal.
- iii) Pendapatan dari penjualan kavling tanah tanpa bangunan yang tidak memerlukan keterlibatan penjual dalam pendirian bangunan diakui dengan metode akrual penuh (*full accrual method*) apabila seluruh kriteria berikut ini terpenuhi:
1. Jumlah pembayaran oleh pembeli telah mencapai 20% dari harga jual yang disepakati dan jumlah tersebut tidak dapat diminta kembali oleh pembeli;
 2. Harga jual akan tertagih;
 3. Tagihan penjual tidak bersifat subordinasi terhadap pinjaman lain yang akan diperoleh pembeli di masa yang akan datang;
 4. Proses pengembangan tanah telah selesai sehingga penjual tidak berkewajiban untuk menyelesaikan kavling tanah yang dijual, seperti kewajiban untuk memantapkan kavling tanah atau liabilitas untuk membangun fasilitas-fasilitas pokok perjanjian jual beli atau ketentuan peraturan perundang-undangan; dan
 5. Hanya kavling tanah saja yang dijual, tanpa diwajibkan keterlibatan penjual dalam pendirian bangunan di atas kavling tersebut.

Jika terdapat salah satu kriteria di atas tidak terpenuhi, maka pembayaran yang diterima dari pembeli harus diakui sebagai uang muka yang diterima sampai seluruh kriteria tersebut terpenuhi.

1. A sale is consummated;
2. The selling price is collectible;
3. The seller's receivable is not subject to future subordination against other loans which will be obtained by the buyer; and
4. The seller has transferred to the buyer the usual risks and rewards of ownership in a transaction that is in substance a sale and does not have a substantial continuing involvement with the property.

ii) Revenue from the sale of condominiums, apartments and office buildings unit, are recognized using the percentage of completion method if all of the following criteria are satisfied, which are:

1. The construction process has already commenced, that is, the building foundation has been completed and all of the requirements to commence construction have been fulfilled;
2. The total payments made by the buyer is at least 20% of the total agreed selling price, and that amount is not refundable; and
3. The amount of revenue and cost of the property can be reliably estimated.

iii) Revenue from sales of lots that do not require the seller to construct the building are recognized under the full accrual method if all of the following conditions are met:

1. Total payments by the buyer are at least 20% of the agreed selling price and the amount is not refundable;
2. The selling price is collectible;
3. The receivable is not subordinated to other loans in the future;
4. The land development process is complete so that the seller has no further obligations related to the lots sold, such as obligation to construct amenities or obligation to build other facilities applicable to the lots sold as provided in the agreement between the seller and the buyer or regulated by law; and
5. Only the lots are sold, without any requirement of the seller's involvement in the construction of building on the lots.

If any of the above conditions is not met, the payments received from the buyer are recorded as advances received until all of the criteria are met.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Pengakuan Pendapatan dan Beban (lanjutan)

r. Revenue and Expense Recognition (continued)

Metode yang digunakan untuk menentukan persentase penyelesaian adalah berdasarkan biaya aktual yang telah dikeluarkan dibandingkan dengan estimasi jumlah biaya yang harus dikeluarkan untuk pengembangan proyek real estat tersebut.

The method used to determine the percentage of completion is the proportion of actual costs incurred to the estimated total development cost of the real estate project.

Pendapatan kamar hotel diakui berdasarkan tingkat hunian sementara pendapatan hotel lainnya diakui pada saat barang atau jasa telah diberikan kepada pelanggan. Pendapatan dari penjualan tiket diakui pada saat tiket yang dibeli oleh pengunjung digunakan. Pendapatan dari jasa pelayanan dan penjualan makanan dan minuman dan jasa pelayanan diakui pada saat barang atau jasa diberikan.

Hotel room revenues are recognized based on actual room occupancy, while other hotel revenues are recognized when goods are delivered or when services are rendered to hotel guests. Sales of entrance ticket is recognized when ticket purchased by visitor is used. Service revenues and sales of food and beverage are recognized when the goods are delivered or when the services have been rendered.

Pendapatan sewa dan iuran keanggotaan diakui sebagai pendapatan sesuai masa sewa atau keanggotaannya. Sewa dan iuran keanggotaan yang diterima di muka disajikan sebagai bagian dari akun "Pendapatan Ditangguhkan".

Rental and membership fees are recognized as income over the period of rental or membership. Rental and membership fees received in advance are presented as part of "Deferred Income" accounts.

Beban pokok penjualan tanah meliputi harga perolehan tanah ditambah pengeluaran-pengeluaran lain untuk pengembangan tanah. Beban pokok penjualan rumah tinggal, apartemen dan perkantoran meliputi tanah dan seluruh beban pembangunan rumah tinggal sampai siap ditempati/digunakan.

Cost of land sold includes acquisition cost of land plus other expenses for land development. Cost of sales of residential houses, apartments and offices covering the land and the entire expenses of housing development until ready to be occupied/used.

Beban diakui pada saat terjadinya (dasar akrual).

Expenses are recognized when incurred (accrual basis).

s. Perpajakan

s. Taxation

Beban pajak terdiri dari pajak kini dan tangguhan. Beban pajak diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian kecuali untuk transaksi yang berhubungan dengan transaksi diakui langsung dalam ekuitas, dalam hal ini diakui sebagai pendapatan komprehensif lainnya.

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the consolidated profit or loss and other comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Pajak kini

Current income tax

Beban pajak kini dihitung dengan menggunakan tarif pajak yang berlaku pada tanggal pelaporan keuangan, dan ditetapkan berdasarkan taksiran laba kena pajak tahun berjalan. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

Current tax expense is calculated using tax rates that have been enacted or substantively enacted at end of the reporting period, and is provided based on the estimated taxable income for the year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

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s. Perpajakan (lanjutan)

Pajak kini (lanjutan)

Jumlah tambahan pokok dan denda pajak yang ditetapkan dengan Surat Ketetapan Pajak (SKP) diakui sebagai pendapatan atau beban dalam laporan laba rugi dan penghasilan komprehensif lain tahun berjalan, kecuali jika diajukan upaya penyelesaian selanjutnya. Jumlah tambahan pokok pajak dan denda yang ditetapkan dengan SKP ditangguhkan pembebanannya sepanjang memenuhi kriteria pengakuan aset.

Pajak tangguhan

Pajak tangguhan diukur dengan metode liabilitas atas beda waktu pada tanggal pelaporan antara dasar pengenaan pajak untuk aset dan liabilitas dengan nilai tercatatnya untuk tujuan pelaporan keuangan. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dengan beberapa pengecualian. Aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan dan rugi fiskal apabila terdapat kemungkinan besar bahwa jumlah laba kena pajak pada masa mendatang akan memadai untuk mengkompensasi perbedaan temporer dan rugi fiskal.

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

Aset dan liabilitas pajak tangguhan dihitung berdasarkan tarif yang akan dikenakan pada periode saat aset direalisasikan atau liabilitas tersebut diselesaikan, berdasarkan undang-undang pajak yang berlaku atau berlaku secara substantif pada akhir periode laporan keuangan. Pengaruh pajak terkait dengan penyisihan dan/atau pemulihan semua perbedaan temporer selama tahun berjalan, termasuk pengaruh perubahan tarif pajak, dikreditkan atau dibebankan pada operasi tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Aset dan liabilitas pajak tangguhan disajikan secara saling hapus saat hak yang dapat dipaksakan secara hukum ada untuk saling hapus aset pajak kini dan liabilitas pajak kini, atau aset pajak tangguhan dan liabilitas pajak tangguhan berkaitan dengan entitas kena pajak yang sama, atau Grup bermaksud untuk menyelesaikan aset dan liabilitas pajak kini dengan dasar neto.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Taxation (continued)

Current income tax (continued)

The amounts of additional tax principal and penalty imposed through a tax assessment letter (SKP) are recognized as income or expense in the current year in the statement of profit or loss and other comprehensive income, unless further settlement is submitted. The amounts of tax principal and penalty imposed through an SKP are deferred as long as they meet the asset recognition criteria.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences with certain exceptions. Deferred tax assets are recognized for deductible temporary differences and tax losses carry-forward to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and tax losses carry-forward can be utilized.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted at the end of reporting period. The related tax effects of the provisions for and/or reversals of all temporary differences during the year, including the effect of change in tax rates, are credited or charged to current year operations, except to the extent that they relate to items previously charged or credited to equity.

Deferred tax assets and liabilities are offset when a legally enforceable right exists to offset current tax assets against current tax liabilities, or the deferred tax assets and the deferred tax liabilities relate to the same taxable entity, or the Group intends to settle its current assets and liabilities on a net basis.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

t. Selisih Nilai Transaksi Restrukturisasi dengan Entitas Sepengendali

Transaksi kombinasi bisnis entitas sepengendali, berupa pengalihan bisnis yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada di dalam suatu Grup yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut tidak menimbulkan laba atau rugi bagi Grup secara keseluruhan ataupun bagi entitas individu dalam Grup tersebut.

Karena transaksi kombinasi bisnis entitas sepengendali tidak menyebabkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, maka transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan.

Dalam menerapkan metode penyatuan kepemilikan, unsur-unsur laporan keuangan dari entitas yang bergabung, untuk periode terjadinya kombinasi bisnis entitas sepengendali dan untuk periode komparatif sajian, disajikan sedemikian rupa seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam sepengendalian. Jumlah tercatat dari unsur-unsur laporan keuangan tersebut merupakan jumlah tercatat dari entitas yang bergabung dalam kombinasi bisnis entitas sepengendali. Selisih antara imbalan yang dialihkan dan jumlah tercatat dari setiap transaksi kombinasi bisnis entitas sepengendali disajikan di ekuitas dalam pos tambahan modal disetor.

u. Imbalan Kerja Karyawan

Grup mengakui kewajiban imbalan kerja yang tidak didanai sesuai dengan Undang-undang Ketenagakerjaan No. 13 Tahun 2003 tanggal 25 Maret 2003 (UU Ketenagakerjaan). Beban pensiun berdasarkan program dana pensiun manfaat pasti Grup ditentukan melalui perhitungan aktuarial secara periodik dengan menggunakan metode *projected-unit credit* dan menerapkan asumsi atas tingkat diskonto, hasil yang diharapkan atas aset dana pensiun dan tingkat kenaikan manfaat pasti pensiun tahunan.

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

Seluruh pengukuran kembali, terdiri atas keuntungan dan kerugian aktuarial dan hasil atas aset dana pensiun (tidak termasuk bunga bersih) diakui langsung melalui penghasilan komprehensif lainnya dengan tujuan agar aset atau kewajiban pensiun neto diakui dalam laporan posisi keuangan konsolidasian untuk mencerminkan nilai penuh dari defisit dan surplus program. Pengukuran kembali tidak mengreklasifikasi laba atau rugi pada periode berikutnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Difference in Value of Restructuring Transaction with Entities under Common Control

Business combination of entities under common control transactions, such as transfers of business conducted within the framework of the reorganization of the entities that are in the same group, is not a change of ownership in terms of economic substance, so that the transaction does not result in a gain or loss for the Group as a whole or for individual entities within the Group.

Since the business combination transaction of entities under common control does not result to change of ownership in terms of the economic substance of the business which are exchanged, the transaction is recognized in the carrying amount based on the pooling of interest method.

In applying pooling of interest method, the components of the financial statements for the period during which the restructuring occurred and for other periods presented for comparison purposes are presented in such a manner as if the restructuring has already happened since the beginning of the entity is under common control. The carrying values of the elements of those statements are the carrying amount of the joining entity in a business combination under common control. The difference between the consideration transferred and the carrying amount of any business combination under common control transactions in equity are presented under additional paid-in capital.

u. Employees Benefits

The Group recognized unfunded employee benefits liability in accordance with Labor Law No. 13 Year 2003 dated March 25, 2003 (the Labor Law). Pension costs under the Group's defined benefit pension plans are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions on discount rate, expected return on plan assets and annual rate of increase in compensation.

Short-term employee benefits are recognized when they accrue to the employees based on accrual method.

All remeasurements, comprising of actuarial gains and losses, and the return of plan assets (excluding net interest) are recognized immediately through other comprehensive income in order for the net pension asset or liability recognized in the consolidated statement of financial position to reflect the full value of the plan deficit and surplus. Remeasurements are not reclassified to profit or loss in subsequent periods.

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u. Imbalan Kerja Karyawan (lanjutan)

Seluruh biaya jasa lalu diakui pada saat yang lebih dulu antara ketika amandemen/kurtailmen terjadi atau ketika biaya restrukturisasi atau pemutusan hubungan kerja diakui.

Bunga neto dihitung dengan menggunakan tingkat diskonto terhadap liabilitas atau aset imbalan pasti neto. Biaya jasa terdiri dari biaya jasa kini dan biaya jasa lalu, keuntungan dan kerugian kurtailmen dan penyelesaian tidak rutin, jika ada. Beban atau pendapatan bunga neto, dan biaya jasa diakui dalam laba atau rugi.

v. Cadangan atas Penggantian Peralatan Operasi

Entitas Anak yang bergerak dalam bidang perhotelan melakukan pencadangan atas penggantian peralatan operasi dengan membebaskan jumlah tertentu pada biaya operasi sesuai dengan estimasi nilai penggantian dari harga perolehan atau barang yang rusak. Pembelian barang aktual dibebankan pada perkiraan pencadangan. Pada akhir periode pelaporan, penyesuaian dibuat atas perkiraan cadangan untuk mengakui perbedaan antara peralatan operasi yang dimiliki pada akhir periode pelaporan dengan jumlah yang dibeli oleh Entitas Anak. Nilai barang-barang yang tersedia pada akhir periode pelaporan disesuaikan ke akun "Persediaan".

w. Cadangan atas Penggantian Perabotan dan Peralatan

Sehubungan dengan perjanjian yang diungkapkan di dalam Catatan 42 butir b, beberapa Entitas Anak, yang merupakan badan pengelola properti hotel "Aston Rasuna Residence", "Aston Bogor Hotel & Resort" dan "Neo+ Awana" melakukan pencadangan atas penggantian perabotan dan peralatan antara 1% sampai dengan 4% dari pendapatan hotel.

x. Informasi Segmen

Segmen adalah komponen yang dapat dibedakan dari Grup yang terlibat baik dalam menyediakan produk-produk tertentu (segmen usaha), atau dalam menyediakan produk dalam lingkungan ekonomi tertentu (segmen geografis), yang memiliki risiko dan imbalan yang berbeda dari segmen lainnya.

Pendapatan, beban, hasil, aset dan liabilitas segmen termasuk hal-hal yang dapat diatribusikan secara langsung kepada suatu segmen serta hal-hal yang dapat dialokasikan dengan dasar yang memadai untuk segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi antar perusahaan dieliminasi sebagai bagian dari proses konsolidasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Employees Benefits (continued)

All past service costs are recognized at the earlier of when the amendment or curtailment occurs and when the related restructuring or termination costs are recognized.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Service cost comprise current service costs and past service cost, gains and losses on curtailments and non-routine settlements, if any. Net interest expense or income, and service costs are recognized in profit or loss.

v. Reserve for Replacement of Operating Equipment

Subsidiaries conducting in hotel business provide a reserve for replacement of operational equipment by charging to operations an amount based on the estimated replacement amount of cost or damage items. Actual purchases are charged to a reserve account. At the end of the reporting period, an adjustment is made to the reserve account to recognize the difference between the operational equipment items held at the end of the reporting period and those initially supplied by Subsidiaries. Any items on hand at the end of reporting period are adjusted to "Inventories" account.

w. Reserve Replacement of Furniture and Equipment

In accordance with the agreement referred to Note 42 point b, Subsidiaries, as a hotel management of "Aston Rasuna Residence", "Aston Bogor Hotel & Resort" and "Neo+ Awana" provide a reserve for replacement of furniture and equipment within to 1% to 4% of the hotel's revenue.

x. Segment Information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated.

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y. Laba (Rugi) Per Saham

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

Laba per saham dilusian dihitung dengan membagi laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk (setelah disesuaikan dengan bunga atas saham preferen yang dapat dikonversi) dengan jumlah rata-rata tertimbang saham yang beredar selama tahun yang bersangkutan ditambah jumlah saham rata-rata tertimbang yang akan diterbitkan pada saat pengkonversian semua instrumen berpotensi saham biasa yang bersifat dilusian menjadi saham biasa.

z. Biaya Pinjaman

Biaya pinjaman yang dapat diatribusikan langsung dengan perolehan, pembangunan, atau pembuatan aset yang membutuhkan waktu yang cukup lama untuk persiapan digunakan sesuai tujuannya atau dijual dikapitalisasi sebagai bagian dari biaya aset yang bersangkutan.

Kapitalisasi biaya pinjaman dimulai pada saat aktivitas yang diperlukan untuk mempersiapkan aset agar dapat digunakan sesuai dengan maksudnya, dan pengeluaran untuk aset kualifikasian dan biaya pinjamannya telah terjadi. Kapitalisasi biaya pinjaman dihentikan pada saat selesainya secara substansi seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan sesuai dengan maksudnya.

aa. Aset Takberwujud

Aset takberwujud yang diperoleh secara terpisah pada awalnya diakui sebesar biaya perolehan. Biaya perolehan aset takberwujud yang diperoleh dalam kombinasi bisnis adalah nilai wajar aset pada tanggal akuisisi. Setelah pengakuan awal, aset takberwujud dicatat sebesar biaya perolehan dikurangi akumulasi amortisasi dan akumulasi rugi penurunan nilai, jika ada.

Umur manfaat aset takberwujud dinilai terbatas atau tidak terbatas. Aset takberwujud dengan umur manfaat terbatas diamortisasi selama masa manfaat ekonomis dan menguji penurunan nilai apabila terdapat indikasi aset takberwujud mengalami penurunan nilai.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

y. Earnings (Loss) Per Share

Basic earnings (loss) per share are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

z. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets.

Capitalization of borrowing costs commences when the activities to prepare the qualifying asset for its intended use are in progress and the expenditures for the qualifying asset and the borrowing costs have been incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets are substantially completed for their intended use.

aa. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as of the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

aa. Aset Takberwujud (lanjutan)

Periode amortisasi dan metode amortisasi untuk aset takberwujud dengan umur manfaat yang terbatas ditinjau setidaknya pada setiap akhir periode pelaporan. Perubahan pada perkiraan umur manfaat atau perkiraan pola konsumsi manfaat ekonomi terjadi pada aset tersebut dicatat dengan mengubah periode amortisasi atau metode, yang sesuai, dan diperlakukan sebagai perubahan estimasi akuntansi. Beban amortisasi aset takberwujud dengan masa manfaat terbatas diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dalam kategori biaya yang konsisten dengan fungsi dari aset takberwujud.

Laba atau rugi yang timbul dari penghentian pengakuan aset takberwujud ditentukan sebagai selisih antara hasil neto pelepasan dan jumlah tercatat aset dan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian ketika aset tersebut dihentikan pengakuannya.

Goodwill merupakan selisih lebih biaya perolehan atas kepemilikan Grup terhadap nilai wajar aset bersih teridentifikasi dari entitas anak, entitas asosiasi atau pengendalian bersama entitas pada tanggal akuisisi. KNP diukur pada proporsi kepemilikan KNP atas aset neto teridentifikasi pada tanggal akuisisi. Jika biaya perolehan lebih rendah dari nilai wajar aset neto yang diperoleh, perbedaan tersebut diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. *Goodwill* atas akuisisi entitas asosiasi dan pengendalian bersama entitas disajikan di dalam investasi pada entitas asosiasi dan pengendalian bersama entitas. *Goodwill* dicatat sebesar biaya perolehan dikurangi dengan akumulasi kerugian penurunan nilai.

Goodwill atas akuisisi entitas anak diuji penurunan nilainya setiap tahun. *Goodwill* dialokasikan pada setiap UPK atau kelompok UPK untuk tujuan uji penurunan nilai.

Keuntungan atau kerugian atas pelepasan entitas anak, entitas asosiasi dan pengendalian bersama entitas termasuk nilai tercatat dari *goodwill* yang terkait dengan entitas yang dijual.

bb. Modal Saham yang Diperoleh Kembali

Modal saham yang diperoleh kembali, dicatat sebesar nilai perolehan dan disajikan sebagai pengurang modal saham di bagian ekuitas dalam laporan posisi keuangan konsolidasian. Selisih antara nilai yang diterima atas penjualan saham yang diperoleh kembali dan harga perolehan yang terkait dicatat sebagai penambahan atau pengurangan dari agio saham. Apabila saham yang diperoleh kembali tersebut ditarik kembali, selisih antara harga perolehan dan nilai nominal dialokasikan antara agio saham dan saldo laba.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

aa. Intangible Assets (continued)

The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated profit or loss and other comprehensive income in the expense category consistent with the function of the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated profit or loss and other comprehensive income when the asset is derecognized.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary, associate or jointly controlled entity at the effective date of acquisition. NCI are measured at their proportionate share of the net identifiable assets at the acquisition date. If the cost of acquisition is less than the fair value of the net assets acquired, the difference is recognized directly in the consolidated profit and loss and other comprehensive income. *Goodwill* on acquisitions of associates and jointly controlled entity is included in investment in associates and jointly controlled entities. *Goodwill* is carried at cost less accumulated impairment loss.

Goodwill on acquisition of subsidiaries is tested for impairment annually. *Goodwill* is allocated to CGU or groups of CGU for the purpose of impairment testing.

The profit or loss on disposal of subsidiaries, associates and jointly controlled entities includes the carrying amount of *goodwill* relating to the entity sold.

bb. Treasury Stock

Treasury stock is stated, at acquisition cost and shown as deduction from capital stock under the shareholders' equity section of the consolidated statement of financial position. The difference between the proceeds from resale of treasury stock and the related acquisition cost is accounted for as an addition to or deduction from additional paid-in capital. When the treasury stock is retired, the difference between acquisition cost and par value is allocated between the related additional paid-in capital and retained earnings.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

cc. Provisi

Provisi diakui jika Grup memiliki liabilitas kini (baik bersifat hukum maupun bersifat konstruktif) yang akibat peristiwa masa lalu, besar kemungkinannya besar penyelesaian liabilitas tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang andal mengenai jumlah liabilitas tersebut dapat dibuat. Ketika Grup mengharapkan sebagian atau seluruh provisi diganti, maka penggantian tersebut diakui sebagai aset yang terpisah tetapi hanya pada saat timbul keyakinan penggantian pasti diterima. Beban yang terkait dengan provisi disajikan secara neto setelah dikurangi jumlah yang diakui sebagai penggantinya.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan liabilitas kemungkinan besar tidak terjadi, maka provisi dibatalkan.

dd. Akuntansi Aset dan Liabilitas Pengampunan Pajak

Grup menerapkan PSAK No. 70 (2016), "Akuntansi Aset dan Liabilitas Pengampunan Pajak". PSAK ini mengatur perlakuan akuntansi atas aset dan liabilitas pengampunan pajak sesuai dengan Undang-Undang No. 11 tahun 2016 tentang Pengampunan Pajak ("UU Pengampunan Pajak") yang berlaku efektif tanggal 1 Juli 2016.

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

Grup memilih Pendekatan Opsional, dimana Aset pengampunan pajak diakui sebesar biaya perolehan berdasarkan Surat Keterangan Pengampunan Pajak (SKPP). Liabilitas pengampunan pajak diakui sebesar kewajiban kontraktual untuk menyerahkan kas atau setara kas untuk menyelesaikan kewajiban yang berkaitan langsung dengan perolehan aset pengampunan pajak. Grup mengakui selisih antara aset pengampunan pajak dan liabilitas pengampunan pajak sebagai bagian dari tambahan modal disetor di ekuitas. Selisih tersebut tidak dapat diakui sebagai laba rugi direalisasi maupun direklasifikasi ke saldo laba.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

cc. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

dd. Accounting for Tax Amnesty Assets and Liabilities

The Group applies PSAK No. 70 (2016), "Accounting for Tax Amnesty Assets and Liabilities". This PSAK provides accounting treatment for assets and liabilities from Tax Amnesty in accordance with Law No. 11 year 2016 about Tax Amnesty ("Tax Amnesty Law") which became effective on July 1, 2016.

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

The Group used the Optional Approach, which Tax amnesty assets are measured at acquisition cost based on Tax Amnesty Acknowledgement Letter (SKPP). Tax amnesty liabilities are measured at contractual obligation to deliver cash or cash equivalents to settle the obligations directly related to the acquisition of tax amnesty assets. The Group shall recognize the difference between assets and liabilities of tax amnesty as part of additional paid-in capital in equity. This difference shall not be recycled to profit or loss or reclassified to retained earnings subsequently.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

dd. Akuntansi Aset dan Liabilitas Pengampunan Pajak (lanjutan)

Grup telah memilih untuk mengukur kembali aset dan liabilitas pengampunan pajak berdasarkan nilai wajar sesuai dengan SAK pada tanggal SKPP. Selisih pengukuran kembali antara nilai wajar tersebut dengan biaya perolehan yang telah diakui sebelumnya, disesuaikan dalam saldo tambahan modal disetor. Setelah Grup melakukan pengukuran kembali aset dan liabilitas pengampunan pajak pada nilai wajar sesuai SAK, Grup mereklasifikasi aset dan liabilitas pengampunan pajak tersebut ke dalam pos aset dan liabilitas serupa.

ee. Peristiwa Setelah Periode Pelaporan

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

ff. Aset Tidak Lancar (atau Kelompok Lepas) Dimiliki untuk Dijual dan Operasi Yang Dihentikan

Aset tidak lancar dan kelompok lepasan diklasifikasikan sebagai dimiliki untuk dijual diukur pada nilai yang lebih rendah antara jumlah tercatat dan nilai wajar setelah dikurangi biaya untuk menjual. Aset tidak lancar dan kelompok lepasan diklasifikasikan sebagai dimiliki untuk dijual jika jumlah tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut. Kondisi tersebut terpenuhi hanya ketika penjualan sangat mungkin terjadi dan aset atau kelompok lepasan berada dalam keadaan dapat dijual pada syarat-syarat yang biasa.

Manajemen harus berkomitmen pada rencana penjualan, yang diperkirakan memenuhi ketentuan pengakuan sebagai penjualan dalam waktu satu tahun dari tanggal klasifikasi.

Kerugian penurunan nilai awal atau selanjutnya diakui atas penurunan nilai aset (atau kelompok lepasan) ke nilai wajar dikurangi dengan biaya untuk menjual aset. Keuntungan diakui atas peningkatan nilai wajar dikurangi biaya untuk menjual aset (atau kelompok lepasan), tetapi tidak boleh melebihi akumulasi rugi penurunan nilai yang telah diakui sebelumnya. Keuntungan atau kerugian yang sebelumnya tidak diakui pada tanggal penjualan aset tidak lancar (atau kelompok lepasan) diakui pada tanggal penghentian pengakuan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

dd. Accounting for Tax Amnesty Assets and Liabilities (continued)

The Group has opted to remeasure its tax amnesty assets and liabilities to their fair value according to SAK on the date of SKPP. The difference between the aforementioned fair values with the acquisition cost initially recognized is adjusted to additional paid-in capital. After the Group remeasured its tax amnesty assets and liabilities to its fair value according to SAK, the Group reclassified the tax amnesty assets and liabilities into similar line items of assets and liabilities.

ee. Events After the Reporting Date

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

ff. Non-Current Assets Held for Sale and Discontinued Operations

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

An impairment loss is recognized for any initial or subsequent write down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of derecognition.

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ff. Aset Tidak Lancar (atau Kelompok Lepas) Dimiliki untuk Dijual dan Operasi Yang Dihentikan (lanjutan)

Aset tidak lancar (termasuk yang merupakan bagian dari kelompok lepas) tidak boleh disusutkan atau diamortisasi selama diklasifikasikan sebagai dimiliki untuk dijual. Bunga dan beban lainnya yang dapat diatribusikan pada liabilitas dari kelompok lepas yang diklasifikasikan sebagai dimiliki untuk dijual tetap diakui.

Aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual dan aset dalam kelompok lepas yang dimiliki untuk dijual disajikan secara terpisah dari aset lainnya dalam laporan posisi keuangan konsolidasian.

Liabilitas dalam kelompok lepas yang diklasifikasikan sebagai dimiliki untuk dijual disajikan secara terpisah dari liabilitas lainnya dalam laporan posisi keuangan konsolidasian.

Operasi yang dihentikan adalah komponen entitas yang telah dilepaskan atau diklasifikasikan sebagai dimiliki untuk dijual dan mewakili lini usaha atau area geografis operasi utama yang terpisah, merupakan bagian dari suatu rencana tunggal terkoordinasi untuk melepaskan lini usaha atau area operasi, atau merupakan suatu entitas anak yang diperoleh secara khusus dengan tujuan dijual kembali. Hasil dari operasi yang dihentikan disajikan secara terpisah dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

gg. Pengukuran Nilai Wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur di antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar didasarkan pada asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas akan terjadi:

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ff. Non-Current Assets Held for Sale and Discontinued Operations (continued)

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position.

The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of profit or loss and other comprehensive income.

gg. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group.

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

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

gg. Pengukuran Nilai Wajar (lanjutan)

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

Grup menggunakan teknik penilaian yang sesuai dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Seluruh aset dan liabilitas, baik yang diukur pada nilai wajar, atau dimana nilai wajar aset atau liabilitas tersebut diungkapkan dalam laporan keuangan konsolidasian, dikategorikan dalam hirarki nilai wajar, berdasarkan tingkat input terendah yang signifikan terhadap keseluruhan pengukuran, sebagai berikut:

1. Level 1 - Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik;
2. Level 2 - Teknik penilaian dimana tingkat input terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi, baik secara langsung maupun tidak langsung;
3. Level 3 - Teknik penilaian dimana tingkat input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi.

Untuk aset dan liabilitas yang diukur pada nilai wajar secara berulang dalam laporan keuangan, maka Grup menentukan apakah telah terjadi transfer di antara tingkat hirarki nilai wajar dengan cara menilai kembali pengkategorian tingkat nilai wajar (berdasarkan tingkat input terendah yang signifikan terhadap keseluruhan pengukuran) pada setiap akhir periode pelaporan.

hh. Penyesuaian Tahunan 2016

Grup menerapkan penyesuaian-penyesuaian tahun 2016, berlaku efektif 1 Januari 2017, sebagai berikut:

- ISAK No. 31, "Interpretasi atas Ruang Lingkup PSAK No. 13: Properti Investasi".
- PSAK No. 3 (Penyesuaian 2016), "Laporan Keuangan Interim".
- PSAK No. 24 (Penyesuaian 2016), "Imbalan Kerja".
- PSAK No. 58 (Penyesuaian 2016), "Aset Tidak Lancar yang Dimiliki Untuk Dijual dan Operasi yang Dihentikan".
- PSAK 60 (Penyesuaian 2016), "Instrumen Keuangan - Pengungkapan".

Penerapan dari penyesuaian-penyesuaian tahunan 2016 tidak memiliki dampak signifikan terhadap laporan keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

gg. Fair Value Measurement (continued)

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to fair value measurement as a whole:

1. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
2. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
3. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

hh. 2016 Annual Improvements

The Group adopted the following 2016 annual improvements, effective January 1, 2017, as follows:

- ISAK No. 31, "Interpretation of the Scope of PSAK No. 13: Investment Property".
- PSAK No. 3 (2016 Improvement), "Interim Financial Reporting".
- PSAK No. 24 (2016 Improvement), "Employee Benefits".
- PSAK No. 58 (2016 Improvement), "Non-current Assets Held for Sale and Discontinued Operation".
- PSAK No. 60 (2016 Improvement), "Financial Instruments - Disclosure".

The adoption of the 2016 annual improvements has no significant impact on the consolidated financial statements.

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3. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI

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

Pertimbangan

Dalam proses penerapan kebijakan akuntansi Grup, manajemen telah membuat keputusan berikut, yang memiliki pengaruh paling signifikan terhadap jumlah yang diakui dalam laporan keuangan konsolidasian:

Klasifikasi Aset dan Liabilitas Keuangan

Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK No. 55 dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Grup seperti diungkapkan pada Catatan 2i.

Aset keuangan yang Tidak Memiliki Kuotasi Harga di Pasar Aktif

Grup mengklasifikasikan aset keuangan dengan mengevaluasi, antara lain, apakah aset tersebut memiliki atau tidak memiliki kuotasi harga di pasar yang aktif. Evaluasi tersebut juga mencakup apakah kuotasi harga suatu aset keuangan di pasar yang aktif, merupakan kuotasi harga yang tersedia secara reguler, dan kuotasi harga tersebut mencerminkan transaksi di pasar yang aktual dan terjadi secara reguler dalam suatu transaksi wajar. Penjelasan lebih rinci diungkapkan dalam Catatan 12.

Cadangan Kerugian Penurunan Nilai Piutang Usaha

Grup mengevaluasi akun tertentu jika terdapat informasi bahwa pelanggan yang bersangkutan tidak dapat memenuhi liabilitasnya. Dalam hal tersebut, Grup mempertimbangkan, berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas pada, jangka waktu hubungan dengan pelanggan dan status kredit dari pelanggan berdasarkan catatan kredit dari pihak ketiga dan faktor pasar yang telah diketahui, untuk mencatat provisi yang spesifik atas jumlah piutang pelanggan guna mengurangi jumlah piutang yang diharapkan dapat diterima oleh Grup. Provisi yang spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah cadangan kerugian penurunan untuk piutang usaha. Penjelasan lebih rinci diungkapkan dalam Catatan 7.

3. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts herein, and the related disclosures, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Classification of Financial Assets and Financial Liabilities

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

Unquoted Financial Assets in Active Market

The Group classifies financial assets by evaluating, among others, whether the asset is quoted or not in an active market. Included in the evaluation on whether a financial asset is quoted in an active market is the determination on whether quoted prices are readily and regularly available, and whether those prices represent actual and regularly occurring market transactions on an arm's length basis. Further details are disclosed in Note 12.

Allowance for Impairment Loss of Trade Receivables

The Group evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Group uses judgment, based on the best available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current credit status based on third party credit reports and known market factors, to record specific provisions for customers against amounts due to reduce its receivable amounts that the Group expects to collect. These specific provisions are re-evaluated and adjusted as additional information received affects the amounts of allowance for impairment of trade receivables. Further details are disclosed in Note 7.

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3. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI (lanjutan)

Pertimbangan (lanjutan)

Penentuan Mata Uang Fungsional

Mata uang fungsional Grup merupakan mata uang dalam lingkungan ekonomi primer dimana entitas beroperasi. Mata uang tersebut adalah mata uang yang paling mempengaruhi pendapatan dan beban pokok pendapatan. Berdasarkan penilaian manajemen Grup, mata uang fungsional Grup adalah Rupiah.

Kelangsungan Usaha

Manajemen Grup telah melakukan penilaian terhadap kemampuan Grup untuk mempertahankan kelangsungan usaha dan menilai keyakinan bahwa Grup memiliki sumber daya untuk melanjutkan bisnis di masa mendatang. Meskipun, manajemen menilai ketidakpastian material yang dapat menimbulkan keraguan signifikan terhadap kemampuan Grup untuk mempertahankan kelangsungan usahanya, laporan keuangan konsolidasian tetap disusun atas basis kelangsungan usaha.

Komitmen Sewa Operasi - Grup Sebagai Lessor

Grup telah mengadakan perjanjian sewa properti komersial dalam portofolio properti investasi. Grup telah menentukan berdasarkan evaluasi dari persyaratan dan kondisi perjanjian, bahwa Grup mempertahankan semua resiko dan manfaat signifikan dari kepemilikan properti ini dan mengakui kontrak tersebut sebagai sewa operasi.

Estimasi dan Asumsi

Asumsi utama masa depan dan ketidakpastian sumber estimasi utama yang 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. Grup 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 Grup. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Imbalan Kerja Karyawan

Penentuan biaya imbalan kerja karyawan dan liabilitas imbalan kerja karyawan Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Hasil aktual yang berbeda dari asumsi yang ditetapkan Grup langsung diakui dalam laba rugi pada saat terjadinya. Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material liabilitas diestimasi atas imbalan kerja karyawan dan beban imbalan kerja karyawan bersih. Penjelasan lebih rinci diungkapkan dalam Catatan 38.

3. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Determination of Functional Currency

The functional currencies of the Group are the currency of the primary economic environment in which each entity operates. It is the currency that mainly influences the revenue and cost of revenues. Based on the Group's management assessment, the Group's functional currency is Rupiah.

Going concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Although, the management aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern, the consolidated financial statements continue to be prepared on the going concern basis.

Operating Lease Commitments - Group as Lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contract as operating leases.

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

Employees Benefits

The determination of Group's retirement benefit expenses and employee benefits liabilities is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actual results that differ from Group assumptions are recognized immediately in profit or loss as and when they occurred. While Group believes that its assumptions are reasonable and appropriate, significant differences in Group actual experiences or significant changes in Group assumptions may materially affect its estimated liabilities for employee benefits and net employee benefits expense. Further details are disclosed in Note 38.

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3. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI (lanjutan)

Estimasi dan Asumsi (lanjutan)

Penyusutan Aset Tetap dan Properti Investasi

Biaya perolehan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis aset tetap antara 3 sampai dengan 50 tahun, sedangkan biaya perolehan atas bangunan dalam rangka bangun, kelola dan alih disusutkan dengan menggunakan metode garis lurus selama jangka waktu perjanjian bangun, kelola dan alih antara 20 sampai dengan 30 tahun. Ini adalah umur yang secara umum diharapkan dalam industri di mana Grup menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi. Penjelasan lebih rinci diungkapkan dalam Catatan 15.

Biaya perolehan properti investasi disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis properti investasi antara 20 sampai dengan 50 tahun. Ini adalah umur yang secara umum diharapkan dalam industri di mana Grup menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi. Penjelasan lebih rinci diungkapkan dalam Catatan 14.

Instrumen Keuangan

Grup mencatat aset dan liabilitas keuangan tertentu pada nilai wajar, yang mengharuskan penggunaan estimasi akuntansi. Sementara komponen signifikan atas pengukuran nilai wajar ditentukan menggunakan bukti objektif yang dapat diverifikasi, jumlah perubahan nilai wajar dapat berbeda bila Grup menggunakan metodologi penilaian yang berbeda. Perubahan nilai wajar aset dan liabilitas keuangan tersebut dapat mempengaruhi secara langsung laba atau rugi Grup. Penjelasan lebih rinci diungkapkan dalam Catatan 47.

Pajak Penghasilan

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

Aset Pajak Tangguhan

Aset pajak tangguhan diakui atas seluruh rugi fiskal yang belum digunakan sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga rugi fiskal tersebut dapat digunakan. Estimasi signifikan oleh manajemen disyaratkan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak dan strategi perencanaan pajak masa depan.

3. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimation and Assumptions (continued)

Depreciation of Fixed Assets and Investment Properties

The costs of fixed assets are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these fixed assets to be within 3 to 50 years, wherein the costs of buildings under build, operate and transfer arrangements are depreciated using the straight-line method over the term of the build, operate and transfer arrangements within 20 to 30 years based on operate and transfer agreements. These are common life expectancies adopted in the industries where the Group conducts their businesses. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised. Further details are disclosed in Note 15.

The costs of investment properties are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these investment properties to be within of 20 to 50 years. These are common life expectancies applied in the industries where the Group conducts their businesses. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised. Further details are disclosed in Note 14.

Financial Instruments

The Group carries certain financial assets and liabilities at fair values, which requires the use of accounting estimates. While significant components of fair value measurement were determined using verifiable objective evidences, the amount of changes in fair values would differ if the Group utilized different valuation methodology. Any changes in fair values of these financial assets and liabilities would affect directly the Group's profit or loss. Further details are disclosed in Note 47.

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 Group recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due.

Deferred Tax Assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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3. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI (lanjutan)

Estimasi dan Asumsi (lanjutan)

Penurunan Nilai Aset Non-Keuangan

Penurunan nilai timbul saat nilai tercatat aset atau UPK melebihi nilai terpulihkannya, yang lebih besar antara nilai wajar dikurangi biaya untuk menjual dan nilai pakainya. Nilai wajar dikurangi biaya untuk menjual didasarkan pada ketersediaan data dari perjanjian penjualan yang mengikat yang dibuat dalam transaksi normal atas aset serupa atau harga pasar yang dapat diamati dikurangi dengan biaya tambahan yang dapat diatribusikan dengan pelepasan aset.

Perhitungan nilai pakai didasarkan pada model arus kas yang didiskontokan. Arus kas diproyeksikan untuk sepuluh tahun ke depan dan tidak termasuk aktivitas restrukturisasi yang belum ada perikatannya atau investasi signifikan di masa depan yang akan meningkatkan kinerja dari UPK yang diuji. Nilai terpulihkan paling sensitif terhadap tingkat diskonto yang digunakan untuk model arus kas yang didiskontokan seperti halnya dengan arus kas masuk masa depan yang diharapkan dan tingkat pertumbuhan yang digunakan untuk tujuan ekstrapolasi.

Ketidakpastian Kewajiban Perpajakan

Dalam situasi tertentu, Grup tidak dapat menentukan secara pasti jumlah liabilitas pajak mereka pada saat ini atau masa depan karena proses pemeriksaan, atau validasi dengan otoritas perpajakan. Ketidakpastian timbul terkait dengan interpretasi dari peraturan perpajakan yang kompleks dan jumlah serta waktu dari penghasilan kena pajak di masa depan. Dalam menentukan jumlah yang harus diakui terkait dengan liabilitas pajak yang tidak pasti, Grup menerapkan pertimbangan yang sama yang akan mereka gunakan dalam menentukan jumlah cadangan yang harus diakui sesuai dengan PSAK No. 57, "Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi".

Grup membuat analisa untuk semua posisi pajak terkait dengan pajak penghasilan untuk menentukan jika terdapat liabilitas pajak yang harus diakui. Perusahaan mencatat bunga dan denda untuk kekurangan pembayaran pajak penghasilan, jika ada, sebagai penghasilan (beban) lain-lain dalam laba rugi.

4. PENDIRIAN, AKUISISI DAN DIVESTASI ENTITAS ANAK DAN UNIT USAHA

a. Berdasarkan Pernyataan Keputusan Pemegang Saham PT Bakrie Nirwana Semesta (BNS), Entitas Anak, yang telah diaktakan dalam Akta Notaris Amaliyah, S.H., M.Kn., No. 4 tanggal 17 Maret 2016, para pemegang saham menyetujui pengambilalihan PT Madison Global (MG) melalui konversi piutang BNS berdasarkan Surat Utang Konversi kepada MG sebesar Rp 1,65 triliun untuk menjadi penyertaan saham baru dalam MG sebanyak 1,65 juta lembar saham atau 99,98% kepemilikan.

3. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimation and Assumptions (continued)

Impairment of Non-financial Assets

An impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

The value in use calculation is based on a discounted cash flow model. The future cash flow projection is for a period of ten years and does not include restructuring activities that the Group are not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Uncertainty Tax Liabilities

In certain circumstances, the Group may not be able to determine the exact amount of their current or future tax liabilities due to ongoing investigations by, or negotiations with, the taxation authority. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. In determining the amount to be recognized in respect of an uncertain tax liability, the Group apply similar considerations as they would use in determining the amount of a provision to be recognized in accordance with PSAK No. 57, "Provisions, Contingent Liabilities and Contingent Assets".

The Group make an analysis of all tax positions related to income taxes to determine if a tax liability for unrecognized tax benefit should be recognized. Interest and penalties for the underpayment of income tax, if any, are presented under other income (expenses) in profit or loss.

4. ESTABLISHMENT, ACQUISITION AND DIVESTMENT OF SUBSIDIARIES AND BUSINESS UNIT

a. Based on the Shareholders Decision Statement of PT Bakrie Nirwana Semesta (BNS), a Subsidiary, which was notarized by Notarial Deed No. 4 of Amaliyah, SH, M.Kn., dated March 17, 2016, the shareholders approved the takeover of PT Madison Global (MG) through the conversion of BNS receivable based on the Convertible Notes that was issued by MG amounted to Rp 1.65 trillion to be investment in new shares of stock in MG amounted to 1.65 million shares or 99.98% ownership.

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4. ESTABLISHMENT, ACQUISITION AND DIVESTMENT OF SUBSIDIARIES AND BUSINESS UNIT (continued)

- b. Pada tanggal 13 April 2016, Entitas Induk menandatangani Akta Pemindahan Hak-Hak Atas Saham PT Prima Bisnis Utama (PBU) sebagaimana termuat dalam Akta Notaris Amaliyah, S.H., M.Kn., No. 3, 4, 5, 6 dan 7 tanggal 13 April 2016 masing-masing dengan Nizar Hidayat, Barnas, Moh. Fendi Susiyanto, Yulian Ahmad dan Armando Sadana Putera dengan nilai pengalihan masing-masing sebesar Rp 18,2 juta, Rp 18,2 juta, Rp 5,2 juta, Rp 5,2 juta dan Rp 5,2 juta, sehingga kepemilikan saham Entitas Induk dalam PBU sebanyak 100% kepemilikan.

- b. On April 13, 2016, the Company has signed Deed of Transfer of Rights on Shares of PT Prima Bisnis Utama (PBU) as notarized by Notarial Deed Amaliyah, S.H., M.Kn., No. 3, 4, 5, 6 and 7 dated April 13, 2016, with Nizar Hidayat, Barnas, Moh. Fendi Susiyanto, Yulian Ahmad and Armando Sadana Putera, respectively, with transfer amount of Rp 18.2 million, Rp 18.2 million, Rp 5.2 million, Rp 5.2 million and Rp 5.2 million, respectively, therefore the Company's shares ownership in PBU become 100%.

Berikut adalah jumlah yang diakui atas aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih atas akuisisi PBU.

The following are amount acquired for the identifiable assets and liabilities acquired on PBU acquisition.

	2016	
Nilai aset bersih - setelah dikurangi liabilitas pajak tangguhan sebesar Rp 1.297	27.230	Net assets value - net of deferred tax liabilities amounted to Rp 1,297
Harga perolehan:		Acquisition cost:
Nilai wajar imbalan yang dialihkan untuk kepentingan Perusahaan	52.000.000	Fair value of consideration transferred to the Company
Nilai wajar kepentingan non-pengendali	-	Fair value of non-controlling interest
Jumlah harga perolehan	52.000.000	Total acquisition cost
Goodwill	51.972.770	Goodwill
Jumlah harga perolehan	52.000.000	Total acquisition cost
Biaya perolehan yang belum dibayar	-	Unpaid acquisition cost
Biaya perolehan yang telah dibayar Kas dan bank yang diperoleh	52.000.000 (25.933)	Paid acquisition cost Cash on hand and in banks acquired
Arus kas keluar bersih pada saat akuisisi	51.974.067	Net cash out flow for acquisition

Selisih lebih harga perolehan terhadap nilai wajar atas pengambilalihan PBU sebesar Rp 51,97 juta disajikan sebagai bagian dari akun "Goodwill" dalam laporan posisi keuangan konsolidasian.

Excess of acquisition cost over the fair value of PBU amounted to Rp 51.97 million is presented as part of "Goodwill" accounts in the consolidated statement of financial position.

- c. Pada tanggal 13 April 2016, Entitas Induk menandatangani Akta Jual Beli Saham PT Surya Global Nusantara (SGN) sebagaimana termuat dalam Akta Notaris Hasbullah Abdul Rasyid, S.H., M.Kn., No. 67 dan 68 tanggal 13 April 2016 masing-masing dengan Nurhasanah dan Satimah dengan nilai pengalihan masing-masing sebesar Rp 15 juta dan Rp 15 juta, sehingga kepemilikan saham Entitas Induk dalam SGN sebanyak 100% kepemilikan.

- c. On April 13, 2016, the Company has signed Deed of Sale and Purchase Agreement of PT Surya Global Nusantara (SGN) as notarized by Notarial Deed Hasbullah Abdul Rasyid, S.H., M.Kn., No. 67 and 68 dated April 13, 2016, with Nurhasanah and Satimah, respectively, with transfer amount of Rp 15 million and Rp 15 million, respectively, therefore the Company's ownership in SGN become 100%.

Berikut adalah jumlah yang diakui atas aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih atas akuisisi SGN.

The following are amount acquired for the identifiable assets and liabilities acquired on SGN acquisition.

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4. PENDIRIAN, AKUISISI DAN DIVESTASI ENTITAS ANAK DAN UNIT USAHA (lanjutan)

4. ESTABLISHMENT, ACQUISITION AND DIVESTMENT OF SUBSIDIARIES AND BUSINESS UNIT (continued)

	2016	
Nilai aset bersih - setelah dikurangi liabilitas pajak tangguhan sebesar Rp 2.110	44.310	<i>Net assets value - net of deferred tax liabilities amounted to Rp 2,110</i>
Harga perolehan:		<i>Acquisition cost:</i>
Nilai wajar imbalan yang dialihkan untuk kepentingan Perusahaan	30.000.000	<i>Fair value of consideration transferred to the Company</i>
Nilai wajar kepentingan non-pengendali	-	<i>Fair value of non-controlling interest</i>
Jumlah harga perolehan	30.000.000	<i>Total acquisition cost</i>
Goodwill	29.955.690	<i>Goodwill</i>
Jumlah harga perolehan	30.000.000	<i>Total acquisition cost</i>
Biaya perolehan yang belum dibayar	-	<i>Unpaid acquisition cost</i>
Biaya perolehan yang telah dibayar Kas dan bank yang diperoleh	30.000.000	<i>Paid acquisition cost Cash on hand and in banks acquired</i>
Arus kas keluar bersih pada saat akuisisi	30.000.000	<i>Net cash out flow for acquisition</i>

Selisih lebih harga perolehan terhadap nilai wajar atas pengambilalihan PBU sebesar Rp 29,96 juta disajikan sebagai bagian dari akun "Goodwill" dalam laporan posisi keuangan konsolidasian.

Excess of acquisition cost over the fair value of PBU amounted to Rp 29.96 million is presented as part of "Goodwill" accounts in the consolidated statement of financial position.

- d. Berdasarkan Pernyataan Keputusan Sirkuler Para Pemegang Saham Di Luar Rapat Umum Pemegang Saham Luar Biasa PT Graha Andrasentra Propertindo Tbk. (GAP), yang telah diaktakan dalam Akta Notaris Elizabeth Karina Leonita S.H., M.Kn., No. 43 tanggal 21 April 2016, para pemegang saham menyetujui penjualan seluruh saham milik Entitas Induk dalam GAP sebanyak 19.775.751.724 saham atau sebesar 97,50% dari seluruh saham yang telah dikeluarkan GAP, kepada:

- d. Based on Statements of Shareholders Circular Resolution Outside the Extraordinary General Meeting of Shareholders PT Graha Andrasentra Propertindo Tbk. (GAP), which was notarized by Notarial Deed No. 43 of Elizabeth Karina Leonita, S.H., M.Kn., dated April 21, 2016, the shareholder approved the sale of all shares owned by the Company amounted to 19,775,751,724 shares or 97.50% of all shares issued by GAP, to:

1. PT Surya Global Nusantara sebanyak 11,21 miliar saham, dengan nilai nominal Rp 100 atau sebesar Rp 1,12 triliun.
2. PT Prima Bisnis Utama sebanyak 8,56 miliar saham, dengan nilai nominal Rp 100 atau sebesar Rp 856,35 miliar.

1. PT Surya Global Nusantara amounted to 11.21 billion shares, with nominal value of Rp 100 or Rp 1.12 trillion.
2. PT Prima Bisnis Utama amounted to 8.56 billion shares, with nominal value of Rp 100 or Rp 856.35 billion.

Perubahan tersebut telah mendapatkan bukti Penerimaan Pemberitahuan Data perseroan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0041992 tanggal 21 April 2016 dan telah didaftarkan dalam daftar Perseroan No. AHU 0049858.AH.01.11.TH. 2016 tanggal 21 April 2016.

The changes has obtained acceptance letter of Notification of Changes in the Company's Data from the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0041992 dated April 21, 2016 and has been registered in the Company register No. AHU 0049858.AH.01.11.TH.2016 dated April 21, 2016.

Transaksi tersebut dicatat sesuai dengan PSAK No. 38, "Kombinasi Bisnis Entitas Sepengendali". Oleh karena itu, selisih antara harga akuisisi saham dengan nilai buku bersih Entitas Anak yang diakuisisi sebesar Rp 459 miliar diakui sebagai "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" dan disajikan sebagai bagian dari "Tambahkan Modal Disetor" dalam laporan posisi keuangan konsolidasian yang telah dieliminasi pada laporan keuangan konsolidasian.

The transactions stated above were accounted for in accordance with PSAK No. 38, "Business Combination for Entities Under Common Control". Accordingly, the difference between the acquisition price and the Subsidiary's book values of net assets acquired amounted to Rp 459 billion was recognized as "Difference in Value of Restructuring Transaction of Entities Under Common Control" and presented as part of "Additional Paid-in Capital" in the consolidated statement of financial position and eliminated in the consolidated financial statements.

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4. PENDIRIAN, AKUISISI DAN DIVESTASI ENTITAS ANAK DAN UNIT USAHA (lanjutan)

- e. Pada tanggal 22 Agustus 2016, PT Provinces Indonesia (PVI), Entitas Anak, mendirikan PT Provinces Karya Mandiri dengan kepemilikan saham sebesar 96%.
- f. Berdasarkan Pernyataan Keputusan Pemegang Saham PT Sanggraha Pelitasentosa (SPS), yang telah diaktakan dalam Akta Amaliyah, S.H., M.Kn., No. 1 tanggal 6 Juni 2017, para pemegang saham menyetujui pengalihan seluruh saham milik Andy Rachman Alamsyah dalam SPS sebanyak 86.780 lembar saham atau sebesar 0,48% kepemilikan kepada PT Bahana Sukmasejahtera, Entitas Anak.
- g. Berdasarkan Perjanjian Jual Beli Saham yang telah diaktakan dengan Akta Notaris Rini Lestari, S.H., MKn., No. 28 tanggal 17 November 2017, PT Bahana Sukmasejahtera (BSS), Entitas Anak setuju untuk mengalihkan kepemilikannya di PT Sanggraha Pelitasentosa kepada PT Prima Duta Nusantara (PDN) sebanyak 18.108.000 lembar saham atau sebesar Rp 9 miliar. Laba atas divestasi tersebut adalah sebesar Rp 3,65 miliar disajikan sebagai bagian dari akun "Laba Divestasi Saham Entitas Anak" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.
- h. Berdasarkan Pernyataan Keputusan Sirkuler Para Pemegang Saham Di Luar Rapat Umum Pemegang Saham Luar Biasa PT Bakrie Graha Investama (BGI), yang telah diaktakan dalam Akta Notaris Amaliyah S.H., M.Kn., No. 2 tanggal 15 November 2017, para pemegang saham menyetujui penjualan seluruh saham milik Entitas Induk dalam BGI sebanyak 4.999 saham atau sebesar 99,98% kepemilikan dari seluruh saham yang telah dikeluarkan BGI kepada PT Bakrie Nirwana Semesta dengan nilai nominal Rp 1 juta atau sebesar Rp 4,99 miliar.

Transaksi tersebut dicatat sesuai dengan PSAK No. 38, "Kombinasi Bisnis Entitas Sepengendali". Oleh karena itu, selisih antara harga akuisisi saham dengan nilai buku bersih Entitas Anak yang diakuisisi sebesar Rp 2,78 miliar diakui sebagai "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" dan disajikan sebagai bagian dari "Tambahkan Modal Disetor" dalam laporan posisi keuangan konsolidasian yang telah dieliminasi pada laporan keuangan konsolidasian.

4. ESTABLISHMENT, ACQUISITION AND DIVESTMENT OF SUBSIDIARIES AND BUSINESS UNIT (continued)

- e. On August 22, 2016, PT Provinces Indonesia (PVI), a Subsidiary, established PT Provinces Karya Mandiri with share ownership of 96%.
- f. Based on the shareholders Decision Statement of PT Sanggraha Pelitasentosa (SPS), which was notarized by Notarial Deed No. 1 of Amaliyah, S.H., M.Kn. dated June 6, 2017, the shareholders approved the take over of all shares owned by Andy Rachman Alamsyah amounted to 86,780 shares or 0.48% ownership to PT Bahana Sukmasejahtera, a Subsidiary.
- g. Based on Share Sale and Purchase Agreement which was notarized by Notarial Deed No. 28 of Rini Lestari, S.H., MKn., dated November 17, 2017, PT Bahana Sukmasejahtera (BSS), a Subsidiary, agreed to transfer all of its ownership in PT Sanggraha Pelitasentosa to PT Prima Duta Nusantara (PDN) amounted to 18,108,000 shares or Rp 9 billion. Gain on divestment amounted to Rp 3.65 billion was presented as part of "Gain On Divestment of Subsidiaries" in the consolidated statement of profit or loss and other comprehensive income.
- h. Based on Shareholders Circular Resolution Statement Outside the Extraordinary General Meeting of Shareholders of PT Bakrie Graha Investama (BGI), which was notarized by Notarial Deed No. 2 of Amaliyah S.H., M.Kn., dated November 15, 2017, the shareholders approved the sale of all shares owned by the Company amounted to 4,999 shares or 99.98% ownership of all shares issued by BGI to PT Bakrie Nirwana Semesta with nominal value of Rp 1 million or Rp 4.99 billion.

The transactions stated above were accounted for in accordance with PSAK No. 38, "Business Combination for Entities Under Common Control". Accordingly, the difference between the acquisition price and the Subsidiary's book values of net assets acquired amounted to Rp 2.78 billion was recognized as "Difference in Value of Restructuring Transaction of Entities Under Common Control" and presented as part of "Additional Paid-in Capital" in the consolidated statement of financial position and eliminated in the consolidated financial statements.

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4. PENDIRIAN, AKUISISI DAN DIVESTASI ENTITAS ANAK DAN UNIT USAHA (lanjutan)

- i. Berdasarkan Pernyataan Keputusan Sirkuler Para Pemegang Saham Di Luar Rapat Umum Pemegang Saham Luar Biasa PT Villa Del Sol (VDS), yang telah diaktakan dalam Akta Notaris Amaliyah S.H., M.Kn., No. 4 tanggal 15 November 2017, para pemegang saham menyetujui penjualan seluruh saham milik Entitas Induk dalam VDS sebanyak 156.289.999 saham atau sebesar 99,99% kepemilikan dari seluruh saham yang telah dikeluarkan VDS kepada PT Bakrie Nirwana Semesta dengan nilai nominal Rp 500 atau sebesar Rp 78,14 miliar.

Transaksi tersebut dicatat sesuai dengan PSAK No. 38, "Kombinasi Bisnis Entitas Sepengendali". Oleh karena itu, selisih antara harga akuisisi saham dengan nilai buku bersih Entitas Anak yang diakuisisi sebesar Rp (153,00 miliar) diakui sebagai "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" dan disajikan sebagai bagian dari "Tambahkan Modal Disetor" dalam laporan posisi keuangan konsolidasian yang telah dieliminasi pada laporan keuangan konsolidasian.

- j. Berdasarkan Pernyataan Keputusan Sirkuler Para Pemegang Saham Di Luar Rapat Umum Pemegang Saham Luar Biasa PT Graha Intan Bali (GIB), yang telah diaktakan dalam Akta Notaris Amaliyah S.H., M.Kn., No. 5 tanggal 15 November 2017, para pemegang saham menyetujui penjualan seluruh saham milik Entitas Induk dalam GIB sebanyak 9.900 saham atau sebesar 99% kepemilikan dari seluruh saham yang telah dikeluarkan GIB kepada PT Bakrie Nirwana Semesta dengan nilai nominal Rp 1 juta atau sebesar Rp 9,90 miliar.

Transaksi tersebut dicatat sesuai dengan PSAK No. 38, "Kombinasi Bisnis Entitas Sepengendali". Oleh karena itu, selisih antara harga akuisisi saham dengan nilai buku bersih Entitas Anak yang diakuisisi sebesar Rp 1,65 miliar diakui sebagai "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" dan disajikan sebagai bagian dari "Tambahkan Modal Disetor" dalam laporan posisi keuangan konsolidasian yang telah dieliminasi pada laporan keuangan konsolidasian.

- k. Berdasarkan Pernyataan Keputusan Sirkuler Para Pemegang Saham Di Luar Rapat Umum Pemegang Saham Luar Biasa PT Bakrie Infrastructure (BIS), yang telah diaktakan dalam Akta Notaris Amaliyah S.H., M.Kn., No. 8 tanggal 15 November 2017, para pemegang saham menyetujui penjualan seluruh saham milik Entitas Induk dalam BIS sebanyak 17.500 saham atau sebesar 70% kepemilikan dari seluruh saham yang telah dikeluarkan BIS kepada PT Bakrie Nirwana Semesta dengan nilai nominal Rp 1 juta atau sebesar Rp 17,50 miliar.

4. ESTABLISHMENT, ACQUISITION AND DIVESTMENT OF SUBSIDIARIES AND BUSINESS UNIT (continued)

- i. Based on Shareholders Circular Resolution Statement Outside the Extraordinary General Meeting of Shareholders of PT Villa Del Sol (VDS), which was notarized by Notarial Deed No. 4 of Amaliyah S.H., M.Kn., dated November 15, 2017, the shareholders approved the sale of all shares owned by the Company amounted to 156,289,999 shares or 99.99% ownership of all shares issued by VDS to PT Bakrie Nirwana Semesta with nominal value of Rp 500 or Rp 78.14 billion.

The transactions stated above were accounted for in accordance with PSAK No. 38, "Business Combination for Entities Under Common Control". Accordingly, the difference between the acquisition price and the Subsidiary's book values of net assets acquired amounted to Rp (153.00 billion) was recognized as "Difference in Value of Restructuring Transaction of Entities Under Common Control" and presented as part of "Additional Paid-in Capital" in the consolidated statement of financial position and eliminated in the consolidated financial statements.

- j. Based on Shareholders Circular Resolution Statement Outside the Extraordinary General Meeting of Shareholders of PT Graha Intan Bali (GIB), which was notarized by Notarial Deed No. 5 of Amaliyah S.H., M.Kn., dated November 15, 2017, the shareholders approved the sale of all shares owned by the Company amounted to 9,900 shares or 99% ownership of all shares issued by GIB to PT Bakrie Nirwana Semesta with nominal value of Rp 1 million or Rp 9.90 billion.

The transactions stated above were accounted for in accordance with PSAK No. 38, "Business Combination for Entities Under Common Control". Accordingly, the difference between the acquisition price and the Subsidiary's book values of net assets acquired amounted to Rp 1.65 billion was recognized as "Difference in Value of Restructuring Transaction of Entities Under Common Control" and presented as part of "Additional Paid-in Capital" in the consolidated statement of financial position and eliminated in the consolidated financial statements.

- k. Based on Shareholders Circular Resolution Statement Outside the Extraordinary General Meeting of Shareholders of PT Bakrie Infrastructure (BIS), which was notarized by Notarial Deed No. 8 of Amaliyah S.H., M.Kn., dated November 15, 2017, the shareholders approved the sale of all shares owned by the Company amounted to 17,500 shares or 70% ownership of all shares issued by BIS to PT Bakrie Nirwana Semesta with nominal value of Rp 1 million or Rp 17.50 billion.

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4. ESTABLISHMENT, ACQUISITION AND DIVESTMENT OF SUBSIDIARIES AND BUSINESS UNIT (continued)

Transaksi tersebut dicatat sesuai dengan PSAK No. 38, "Kombinasi Bisnis Entitas Sepengendali". Oleh karena itu, selisih antara harga akuisisi saham dengan nilai buku bersih Entitas Anak yang diakuisisi sebesar Rp 58,04 miliar diakui sebagai "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" dan disajikan sebagai bagian dari "Tambahkan Modal Disetor" dalam laporan posisi keuangan konsolidasian yang telah dieliminasi pada laporan keuangan konsolidasian.

The transactions stated above were accounted for in accordance with PSAK No. 38, "Business Combination for Entities Under Common Control". Accordingly, the difference between the acquisition price and the Subsidiary's book values of net assets acquired amounted to Rp 58.04 billion was recognized as "Difference in Value of Restructuring Transaction of Entities Under Common Control" and presented as part of "Additional Paid-in Capital" in the consolidated statement of financial position and eliminated in the consolidated financial statements.

- l. Pada tahun 2017, PT Bakrie Nirwana Realty, Entitas Anak, menjual seluruh kepemilikan saham PT Graha Andrasentra Propertindo Tbk. (GAP). Keuntungan penjualan investasi dalam saham sebesar Rp 32,67 miliar disajikan sebagai bagian dari akun "Penghasilan (Beban) Lain-Lain" dalam laporan laba rugi komprehensif konsolidasian.
- m. Pada tahun 2017, PT Prima Bisnis Utama, Entitas Anak, menjual sebagian kepemilikan saham GAP, sehingga kepemilikannya menjadi sebesar 37,88%. Keuntungan penjualan investasi dalam saham sebesar Rp 493,5 juta disajikan sebagai bagian dari akun "Penghasilan (Beban) Lain-Lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.
- n. Pada tahun 2017, PT Surya Global Nusantara (SGN), Entitas Anak, menjual sebagian kepemilikan saham GAP, sehingga kepemilikannya menjadi sebesar 47,40% (lihat Catatan 21). Keuntungan penjualan investasi dalam saham sebesar Rp 20,35 miliar disajikan sebagai bagian dari akun "Penghasilan (Beban) Lain-lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

- l. In 2017, PT Bakrie Nirwana Realty, a Subsidiary, sell all the ownership in PT Graha Andrasentra Propertindo Tbk. (GAP). Gain on sale of investment in shares amounted to Rp 32.67 billion is presented as part of "Others Income (Expenses) account in consolidated statement of profit or loss and other comprehensive income.

- m. In 2017, PT Prima Bisnis Utama, a Subsidiary, sell part of its ownership in GAP, shares thus the shares ownership become 37.88%. Gain on sale of investment in shares amounted to Rp 493.5 million is presented as part of "Others Income (Expenses)" account in consolidated statement of profit or loss and other comprehensive income.

- n. In 2017, PT Surya Global Nusantara (SGN), a Subsidiary, sell part of its ownership in GAP' shares thus the shares ownership become 47.40% (see Note 21). Gain on sale of investment in shares amounted to Rp 20.35 billion is presented as part of "Others Income (Profit or Loss and Other Expenses)" account in consolidated statement of rpvot ptecomprehensive income.

Sampai dengan tanggal 31 Desember 2017, sejumlah investasi pada GAP yang dimiliki oleh SGN sebanyak 2,2 miliar lembar saham digunakan Entitas Induk sebagai jaminan untuk utang lain-lain (lihat Catatan 21).

As of December 31, 2017, certain investment in GAP owned by SGN totaling of 2.2 billion shares used as collateral for the Company's other payable (see Note 21).

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5. KAS DAN SETARA KAS

Akun ini terdiri dari:

5. CASH AND CASH EQUIVALENTS

This account consists of:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Kas	5.031.069.220	4.682.525.314	Cash on hand
Kas di bank			Cash in banks
Dalam Rupiah			In Rupiah
PT Bank Mandiri (Persero) Tbk.	18.826.750.481	9.712.495.985	PT Bank Mandiri (Persero) Tbk.
PT Bank Rakyat Indonesia (Persero) Tbk.	15.619.144.265	19.545.447.609	PT Bank Rakyat Indonesia (Persero) Tbk.
PT Bank Central Asia Tbk.	8.569.944.346	6.745.116.790	PT Bank Central Asia Tbk.
PT Bank Bukopin Tbk.	7.580.889.960	8.941.774.905	PT Bank Bukopin Tbk.
PT Bank Negara Indonesia (Persero) Tbk.	5.045.139.027	3.361.055.962	PT Bank Negara Indonesia (Persero) Tbk.
PT Bank CIMB Niaga Tbk.	2.117.334.024	10.400.551.005	PT Bank CIMB Niaga Tbk.
PT Bank Tabungan Negara (Persero) Tbk.	640.901.183	545.916.331	PT Bank Tabungan Negara (Persero) Tbk.
PT Bank JTrust Indonesia Tbk.	389.058.476	7.873.344	PT Bank JTrust Indonesia Tbk.
PT Bank Syariah Bukopin	334.441.080	156.445.669	PT Bank Syariah Bukopin
PT Bank OCBC NISP Tbk.	254.933.507	253.447.123	PT Bank OCBC NISP Tbk.
PT Bank Permata Tbk.	252.678.550	681.480.098	PT Bank Permata Tbk.
PT Bank Mega Tbk.	245.730.467	653.717.251	PT Bank Mega Tbk.
PT Bank Mayapada Internasional Tbk.	99.254.879	204.931.318	PT Bank Mayapada Internasional Tbk.
PT Bank Capital Indonesia Tbk.	87.106.532	1.500.484.048	PT Bank Capital Indonesia Tbk.
PT Bank Agris	50.870.924	50.051.688	PT Bank Agris
PT Bank MNC Internasional Tbk.	35.928.348	36.037.733	PT Bank MNC Internasional Tbk.
PT Bank CIMB Niaga Syariah	32.976.275	7.107.284	PT Bank CIMB Niaga Syariah
PT Bank Sinarmas Tbk.	26.773.566	99.039.471	PT Bank Sinarmas Tbk.
PT Bank Panin Tbk.	14.039.900	2.050.654	PT Bank Panin Tbk.
PT Bank Tabungan Negara Syariah	11.744.498	10.002.260.426	PT Bank Tabungan Negara Syariah
PT Bank Pembangunan Daerah Lampung	7.807.871	8.002.871	PT Bank Pembangunan Daerah Lampung
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	5.726.204	3.711.789	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.
PT Bank ICBC Indonesia	3.055.931	2.965.726	PT Bank ICBC Indonesia
PT Bank Maybank Indonesia Tbk.	2.953.847	5.341.425	PT Bank Maybank Indonesia Tbk.
PT Bank Danamon Indonesia Tbk.	2.884.146	78.216.109	PT Bank Danamon Indonesia Tbk.
PT Bank Muamalat Indonesia Tbk.	2.174.161	4.734.453	PT Bank Muamalat Indonesia Tbk.
PT Bank Syariah Mandiri	1.826.723	1.011.455	PT Bank Syariah Mandiri
PT Bank Tabungan Negara Syariah	1.254.566	-	PT Bank Tabungan Negara Syariah
PT Bank Mega Syariah	39.838	405.467	PT Bank Mega Syariah
PT Bank Pembangunan Daerah Kalimantan Timur	-	7.651.709	PT Bank Pembangunan Daerah Kalimantan Timur
	60.263.363.575	73.019.325.698	
Dalam Dolar Amerika Serikat			In US Dollar
PT Bank CIMB Niaga Tbk.	2.027.812.659	86.184.594	PT Bank CIMB Niaga Tbk.
PT Bank Maybank Indonesia Tbk.	322.087.984	320.907.171	PT Bank Maybank Indonesia Tbk.
PT Bank Rakyat Indonesia (Persero) Tbk.	142.095.001	60.684.011	PT Bank Rakyat Indonesia (Persero) Tbk.

The original consolidated financial statements included herein are in the Indonesian language.

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5. KAS DAN SETARA KAS (lanjutan)

5. CASH AND CASH EQUIVALENTS (continued)

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
PT Bank Bukopin Tbk.	75.603.903	75.033.073	PT Bank Bukopin Tbk.
OCBC Bank Ltd., Singapura	56.593.518	56.127.240	OCBC Bank Ltd., Singapore
PT Bank Mandiri (Persero) Tbk.	40.670.012	65.208.809	PT Bank Mandiri (Persero) Tbk.
PT Bank Permata Tbk.	34.087.691	33.995.613	PT Bank Permata Tbk.
PT Bank Agris	31.080.244	31.135.243	PT Bank Agris
PT Bank Mega Tbk.	26.088.571	37.171.500	PT Bank Mega Tbk.
PT Bank Negara Indonesia (Persero) Tbk.	8.258.861	17.187.331	PT Bank Negara Indonesia (Persero) Tbk.
	2.764.378.444	783.634.585	
Dalam Dolar Singapura OCBC Bank Ltd., Singapura	179.639.932	30.924.604	In Dollar Singapore OCBC Bank Ltd., Singapore
Dalam Euro Eropa PT Bank CIMB Niaga Tbk.	30.552.282	27.741.202	In European Euro PT Bank CIMB Niaga Tbk.
Jumlah kas di bank	63.237.934.233	73.861.626.089	Total cash in banks
Deposito berjangka Dalam Rupiah PT Bank Central Asia Tbk.	-	34.830.861	Time deposits In Rupiah PT Bank Central Asia Tbk.
Jumlah deposito berjangka	-	34.830.861	Total time deposits
Jumlah kas dan setara kas	68.269.003.453	78.578.982.264	Total cash and cash equivalents

Kisaran tingkat suku bunga tahunan untuk deposito berjangka adalah sebagai berikut:

The annual interest rates of time deposits are as follows:

	2017 (%)	2016 (%)	
Rupiah	-	4,3 - 6,5	Rupiah
Semua rekening bank dan deposito berjangka ditempatkan pada bank pihak ketiga.			All cash in banks and time deposits are placed in third-party banks.

6. INVESTASI JANGKA PENDEK

6. SHORT-TERM INVESTMENT

Akun ini terdiri dari:

This account consists of:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
PT Cahayasakti Investindo Sukses Tbk.	135.000.000.000	-	PT Cahayasakti Investindo Sukses Tbk.
Ascention Ltd.	-	290.190.582.657	Ascention Ltd.
Jumlah	135.000.000.000	290.190.582.657	Total

Pada tanggal 31 Desember 2017, PT Bakrie Nirwana Realty (BNR), Entitas Anak memiliki investasi dalam surat berharga berupa saham PT Cahayasakti Investindo Sukses Tbk. (CSIS) sejumlah 90.000.000 lembar saham dengan nilai nominal saham sebesar Rp 1.500. Investasi saham tersebut diklasifikasikan sebagai "Investasi-Tersedia-untuk Dijual".

On December 31, 2017, PT Bakrie Nirwana Realty (BNR), a Subsidiary, hold investment in shares of PT Cahayasakti Investindo Sukses Tbk. (CSIS) of 90,000,000 shares with par value of Rp 1,500. The investment is classified as "Available-for-Sale".

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6. INVESTASI JANGKA PENDEK (lanjutan)

Pada tanggal 31 Desember 2017, investasi jangka pendek tersebut merupakan 6,89% dari jumlah saham beredar yang diterbitkan oleh CSIS.

Pada tanggal 27 Juni 2016, PT Graha Andrasentra Propertindo Tbk. (GAP), Entitas Anak, menandatangani perjanjian investasi jangka pendek dengan Ascention Ltd. (Ascention), yang bertindak sebagai manajer investasi, dengan nilai total investasi sebesar Rp 278,81 miliar. Jangka waktu investasi tersebut adalah 12 bulan sejak tanggal investasi dan diharapkan akan memperoleh imbal hasil minimum sebesar 10% per tahun, yang akan dibayarkan kepada GAP pada akhir masa kontrak investasi atau pada saat GAP menarik investasinya tersebut. Perjanjian ini telah diperpanjang kembali sampai dengan tanggal 27 Juni 2018.

Pada tahun 2017, GAP telah mencairkan seluruh investasi yang dimilikinya di Ascention sebesar Rp 165,52 miliar dan menggunakannya sebagai modal kerja operasional GAP dan uang muka pembelian tanah di Palembang dan Bali (lihat Catatan 10).

Atas pencairan tersebut, GAP mengakui laba sebesar Rp 35,80 miliar dan disajikan sebagai bagian dari akun "Laba Yang Telah Terealisasi atas Investasi Efek Yang Tersedia Untuk Dijual pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

6. SHORT-TERM INVESTMENT (continued)

As of December 31, 2017, this short-term investment was 6.89% from total outstanding shares of CSIS.

On June 27, 2016, PT Graha Andrasentra Propertindo Tbk. (GAP), a Subsidiary, signed short-terms investments agreement with Ascention Ltd. (Ascention), which acted as investment manager, with total investment fund amounted to Rp 278.81 billion. The investment period is 12 months from the investment date with expected rate of return on the investment at minimum of 10% per annum, that will be paid to GAP at the end of the investment contract period or when GAP withdraw it such investment. This agreement has been extended until June 27, 2018.

In 2017, GAP has drawdown all of its investment in Ascention amounted to Rp 165.52 billion and use it as a working capital GAP and an advance for land purchase in Palembang and Bali (see Note 10).

On this drawdown, GAP recognizes a gain of Rp 35.80 billion and presented as part of "Realized Gain on Investment Under Available For-Sale" in the consolidated statement of profit or loss and other comprehensive income.

7. PIUTANG USAHA

Akun ini terdiri dari:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016
Pihak ketiga:		
Penjualan tanah, rumah dan apartemen	259.012.614.201	230.136.010.724
Penjualan unit perkantoran	205.091.760.557	205.890.047.167
Penyewaan dan pengelolaan ruang perkantoran	120.907.463.385	115.311.352.848
Penyewa ruang, lapangan dan iuran keanggotaan	53.987.839.703	54.655.216.408
Hotel	17.190.860.408	20.741.429.817
Penyewa ruang apartemen	10.888.501.546	10.015.571.871
Jumlah pihak ketiga	667.079.039.800	636.749.628.835
Dikurangi cadangan kerugian penurunan nilai	(74.219.321.822)	(90.153.589.384)
Pihak ketiga - bersih	592.859.717.978	546.596.039.451
Pihak berelasi (lihat Catatan 40 butir a):		
Penyewa ruang perkantoran	109.588.580.934	97.708.049.028
Penjualan unit perkantoran	58.105.562.500	58.105.562.500

7. TRADE RECEIVABLES

This account consists of:

Third parties:
Sales of land, housing and apartment
Sales of office unit
Tenants and management of office spaces
Tenants of room, courts and membership fees
Hotel
Tenants of units of apartment
Total third parties
Less allowance for impairment losses
Third parties - net
Related parties (see Note 40 point a):
Tenants of office spaces
Sales of office unit

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7. PIUTANG USAHA (lanjutan)

7. TRADE RECEIVABLES (continued)

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Penjualan tanah, rumah dan apartemen	18.290.917.996	18.290.917.996	Sales of land, housing and apartment
Penyewa ruang apartemen	1.996.905.218	2.515.721.058	Tenants of units of apartment
Hotel	2.018.504.073	219.422.244	Hotel
Jumlah pihak berelasi	190.000.470.721	176.839.672.826	Total related parties
Dikurangi cadangan kerugian penurunan nilai	(5.757.041.934)	(7.983.419.758)	Less allowance for impairment losses
Pihak berelasi - bersih	184.243.428.787	168.856.253.068	Related parties - net
Jumlah piutang usaha	777.103.146.765	715.452.292.519	Total trade receivables

Mutasi penyisihan atas cadangan penurunan nilai piutang usaha adalah sebagai berikut:

The changes in the allowance for impairment losses of trade receivables are as follows:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Pihak ketiga:			Third parties:
Saldo awal tahun	90.153.589.384	83.477.767.280	Beginning balance of the year
Penambahan penyisihan	4.749.582.892	6.794.357.612	Addition of allowance
Dekonsolidasi Entitas Anak (661.787.774)	-	-	Subsidiary deconsolidation
Penghapusan piutang (12.460.439.468)	-	-	Write-off receivables
Pemulihan penyisihan (lihat Catatan 37)	(7.561.623.212)	(118.535.508)	Recovery of allowance (see Note 37)
Saldo akhir tahun	74.219.321.822	90.153.589.384	Ending balance of the year
Pihak pihak berelasi:			Related parties:
Saldo awal tahun	7.983.419.758	5.757.041.934	Beginning balance of the year
Penambahan penyisihan	-	2.226.377.824	Addition of allowance
Penghapusan piutang (2.226.377.824)	-	-	Write-off receivables
Saldo akhir tahun	5.757.041.934	7.983.419.758	Ending balance of the year
Jumlah	79.976.363.756	98.137.009.142	Total

Berdasarkan hasil penelaahan keadaan masing-masing akun piutang usaha pada akhir tahun, manajemen Grup berkeyakinan bahwa cadangan kerugian penurunan nilai tersebut diatas adalah cukup untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang usaha.

Based on the review of each trade receivables at the end of the year, the Group's management believes that those allowance for impairment losses is adequate to cover possible losses from uncollectible trade receivables.

Rincian piutang usaha berdasarkan umur piutang adalah sebagai berikut:

The summary of aging schedule of trade receivables is as follows:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Sampai dengan 60 hari	115.452.800.450	233.674.643.568	Up to 60 days
61 hari sampai 90 hari	26.307.385.781	20.413.773.196	61 days to 90 days
Lebih dari 90 hari	715.319.324.290	559.500.884.897	More than 90 days
Jumlah	857.079.510.521	813.589.301.661	Total
Dikurangi cadangan kerugian penurunan nilai	(79.976.363.756)	(98.137.009.142)	Less allowance for impairment losses
Bersih	777.103.146.765	715.452.292.519	Net

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7. PIUTANG USAHA (lanjutan)

Seluruh piutang usaha Group dalam denominasi mata uang Rupiah.

Pada tanggal 31 Desember 2017, piutang usaha PT Graha Multi Insani dan PT Bumi Daya Makmur, Entitas Anak, digunakan sebagai jaminan atas pinjaman yang diperoleh dari PT Bank Tabungan Negara (Persero) Tbk. (lihat Catatan 26 butir b).

Pada tanggal 31 Desember 2016, piutang usaha PT Graha Multi Insani, PT Bumi Daya Makmur dan PT Rasuna Residence Development, Entitas Anak, digunakan sebagai jaminan atas pinjaman yang diperoleh dari PT Bank Tabungan Negara (Persero) Tbk. (lihat Catatan 26 butir b).

7. TRADE RECEIVABLES (continued)

All Trade receivables of the Group denominated in Rupiah currency.

As of December 31, 2017, trade receivables of PT Graha Multi Insani and PT Bumi Daya Makmur, Subsidiaries, were pledged as collateral for loan obtained from PT Bank Tabungan Negara (Persero) Tbk. (see Note 26 point b).

As of December 31, 2016, trade receivables of PT Graha Multi Insani, PT Bumi Daya Makmur and PT Rasuna Residence Development, Subsidiaries, were pledged as collateral for loan obtained from PT Bank Tabungan Negara (Persero) Tbk. (see Note 26 point b).

8. PIUTANG LAIN-LAIN

Akun ini terdiri dari:

8. OTHER RECEIVABLES

This account consist of:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
a. <u>Piutang lain-lain jangka pendek</u>			a. <u>Short-term Other receivable</u>
Pihak ketiga:			Third parties:
PT Gili Tirta Anugerah	800.000.000.000	800.000.000.000	PT Gili Tirta Anugerah
Iwan Budiarto	43.301.030.875	43.301.030.875	Iwan Budiarto
PT Brawijaya Agung Lestari (lihat Catatan 42 butir t)	20.000.000.000	-	PT Brawijaya Agung Lestari (See Note 42 point t)
PT Anugrah Singgah Sentosa	17.566.645.493	-	PT Anugrah Singgah Sentosa
PT Akasa Legian Karya	1.802.770.098	2.398.318.897	PT Akasa Legian Karya
PT Giripada Adhyayasabha	-	207.095.858.500	PT Giripada Adhyayasabha
PT Danatama Perkasa	-	106.820.047.655	PT Danatama Perkasa
PT Wahana Karya Nusantara	-	22.666.002.430	PT Wahana Karya Nusantara
PT Graha Istana Nirwana	-	11.698.819.441	PT Graha Istana Nirwana
PT Bakrie Bangun Persada	-	6.941.122.955	PT Bakrie Bangun Persada
Longshots Corp.	-	6.875.000.000	Longshots Corp.
Lain-lain (masing-masing di bawah Rp 2 miliar)	41.329.681.220	32.310.188.225	Others (each below of Rp 2 billion)
Jumlah pihak ketiga	924.000.127.686	1.240.106.388.978	Total third parties
Dikurangi cadangan kerugian penurunan nilai	(18.076.848.955)	(21.704.898.675)	Less allowance for impairment losses
Pihak ketiga - bersih	905.923.278.731	1.218.401.490.303	Third parties - net
Pihak berelasi (lihat Catatan 40 butir b):			Related parties (see Note 40 point b):
PT Petrocom Nuansa Nusantara	2.866.983.437	2.672.616.030	PT Petrocom Nuansa Nusantara
PT Properti Surya Nusantara	2.130.570.998	-	PT Properti Surya Nusantara
Lain-lain (masing-masing dibawah Rp 1 miliar)	50.000.000	768.586.758	Others (each below of Rp 1 billion)
Jumlah pihak berelasi	5.047.554.435	3.441.202.788	Total related parties
Dikurangi cadangan kerugian penurunan nilai	(2.866.983.437)	(2.866.983.437)	Less allowance for impairment losses
Pihak berelasi - bersih	2.180.570.998	574.219.351	Related parties - net
Jumlah	908.103.849.729	1.218.975.709.654	Total

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8. PIUTANG LAIN-LAIN (lanjutan)

8. OTHER RECEIVABLES (continued)

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
b. Piutang lain-lain jangka panjang			b. Long-term Other receivable
Pihak ketiga:			<i>Third parties:</i>
PT Giripada Adhyasabha	207.095.858.500	-	PT Giripada Adhyasabha
PT Palembang Agro Mandiri (lihat Catatan 42 butir q)	133.683.000.000	133.683.000.000	PT Palembang Agro Mandiri (see Note 42 point q)
PT Permata Sakti Mandiri (lihat Catatan 42 butir i)	28.193.927.275	24.726.150.393	PT Permata Sakti Mandiri (see Note 42 point i)
PT Brawijaya Agung Lestari (lihat Catatan 42 butir t)	26.290.943.484	35.598.468.121	PT Brawijaya Agung Lestari (see Note 42 point t)
PT Kamandra Polim (lihat Catatan 42 butir z)	20.890.000.000	-	PT Kamandra Polim (see Note 42 point z)
PT Graha Istana Nirwana (lihat Catatan 42 butir y)	19.315.948.657	-	PT Graha Istana Nirwana (see Note 42 point y)
PT Prima Tonggak Inti Gemilang	18.203.702.992	8.968.009.823	PT Prima Tonggak Inti Gemilang
PT Epic Marketing Indonesia (lihat Catatan 42 butir p)	15.538.826.281	7.338.070.294	PT Epic Marketing Indonesia (see Note 42 point p)
PT Akasa Legian Karya (lihat Catatan 42 butir r)	13.052.092.705	27.950.401.458	PT Akasa Legian Karya (see Note 42 point r)
PT Karya Tangguh Persada (lihat Catatan 42 butir s)	10.000.000.000	10.000.000.000	PT Karya Tangguh Persada (see Note 42 point s)
PT Bintang Bangsa Mandiri (lihat Catatan 42 butir j)	5.177.394.526	11.565.406.176	PT Bintang Bangsa Mandiri (see Note 42 point j)
PT Prima Tangguh Abadi (lihat Catatan 42 butir p)	2.095.000.000	2.095.000.000	PT Prima Tangguh Abadi (see Note 42 point p)
PT Darma Sakti Agung	704.585.312	250.497.812	PT Darma Sakti Agung
PT Promedia Tangguh Berdikari (lihat Catatan 42 butir p)	217.000.000	-	PT Promedia Tangguh Berdikari (see Note 42 point p)
Jumlah pihak ketiga	500.458.279.732	262.175.004.077	<i>Total third parties</i>
Dikurangi cadangan kerugian penurunan nilai	(3.628.049.720)	-	<i>Less allowance for impairment losses</i>
Pihak ketiga jangka panjang - bersih	496.830.230.012	262.175.004.077	Long-term third parties - net

Seluruh piutang lain-lain Grup dalam denominasi mata uang Rupiah.

All of the Group's other receivables are denominated in Rupiah currency.

Mutasi penyisihan atas cadangan penurunan nilai piutang lain-lain jangka pendek dan jangka panjang adalah sebagai berikut:

The changes in the allowance for impairment losses of short-term and long-term other receivables are as follows:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Pihak ketiga:			<i>Third parties:</i>
Saldo awal tahun	21.704.898.675	21.748.900.344	<i>Beginning balance of the year</i>
Penambahan penyisihan	16.820.047.655	647.279.502	<i>Addition of allowance</i>
Penghapusan piutang lain-lain selama tahun berjalan	(16.820.047.655)	(647.279.502)	<i>Write-off of other receivables during the year</i>
Reklasifikasi ke bagian kelompok yang diklasifikasikan sebagai dimiliki untuk dijual	-	(44.001.669)	<i>Reclassification to the disposal group classified as Available-for-Sale</i>
Saldo akhir tahun	21.704.898.675	21.704.898.675	<i>Ending balance of the year</i>
Pihak pihak berelasi:			<i>Related parties:</i>
Saldo akhir tahun	2.866.983.437	2.866.983.437	<i>Ending balance of the year</i>
Jumlah	24.571.882.112	24.571.882.112	Total

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8. PIUTANG LAIN-LAIN (lanjutan)

Rincian piutang lain-lain berdasarkan transaksi adalah sebagai berikut:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Piutang pengalihan saham Entitas Anak	843.301.030.875	843.301.030.875	Receivable from transfer of Subsidiaries' share
Piutang pinjaman dana	534.751.275.504	605.952.435.616	Loan receivables
Lain-lain	26.881.773.362	31.897.247.240	Others
Jumlah	1.404.934.079.741	1.481.150.713.731	Total

Piutang lain-lain dari PT Giripada Adhyayasabha merupakan piutang yang berasal dari penjualan tanah GAP, Entitas Anak, yang dialihkan kepada Entitas Induk berdasarkan perjanjian pengalihan piutang (Cessie) tanggal 24 Desember 2013 antara GAP, Entitas Anak dan Entitas Induk.

Perjanjian ini telah diperbaharui dari waktu ke waktu, antara lain berdasarkan Perjanjian Kesepakatan Bersama tanggal 3 Januari 2017, mengenai penyelesaian kewajiban PT Giripada Adhyayasabha yang akan dilaksanakan paling lambat 12 bulan sejak ditandatangani adendum perjanjian. Perubahan terakhir, berdasarkan Perjanjian Kesepakatan Bersama tanggal 3 Januari 2018, mengenai perpanjangan penyelesaian PT Giripada Adhyayasabha yang akan dilaksanakan pada tanggal 3 Januari 2020.

Piutang lain-lain dari PT Gili Tirta Anugerah (GTA) merupakan piutang PT Graha Andrasentra Propertindo Tbk. (GAP), Entitas Anak, atas pengalihan 20% kepemilikan saham di PT Bukit Jonggol Asri (BJA) sesuai dengan Surat Hutang yang diaktakan dengan Akta Notaris Elizabeth Karina Leonita, S.H., M.Kn., No. 45 tanggal 14 Oktober 2014. Surat Hutang ini berakhir pada tanggal 31 Desember 2014 atau setelah diterbitkannya Sertifikat Hak Guna Bangunan atas tanah Kebun Menteng seluas 5.000.000 m².

Berdasarkan Akta Notaris Elizabeth Karina Leonita, S.H., M.Kn., No. 3, tanggal 3 Februari 2016, GAP dan GTA menegaskan kembali ketentuan dalam Surat Hutang dengan jumlah pokok sebesar Rp 800 miliar. Pembayaran utang oleh GTA wajib langsung digunakan untuk melunasi harga jual yang harus dibayar oleh GAP selaku pembeli tanah Kebun Menteng milik BJA seluas 5.000.000 m² yang terletak di Kelurahan Sukarasa dan Selawangi, Kabupaten Bogor. BJA telah mengikatkan diri untuk menjual tanah tersebut kepada GAP, dengan harga sebesar Rp 917,38 miliar (*lihat Catatan 42 butir f*).

8. OTHER RECEIVABLES (continued)

The summary of nature transaction of other receivables is as follows:

Other receivables from PT Giripada Adhyayasabha represents receivable from sale of land of GAP, a Subsidiary, which are transferred to the Company, based on Cessie Agreement dated December 24, 2013 between GAP, a Subsidiary and the Company.

This agreement has been amended several times, among others, based on Mutual Agreement dated January 3, 2017 regarding debt settlement of PT Giripada Adhyayasabha which will be settled in 12 month from the signed of the amendment. The latest, based on Mutual Agreement dated January 3, 2018 regarding extension of debt settlement PT Giripada Adhyayasabha which will be settled on January 3, 2020.

Other receivables from PT Gili Tirta Anugerah (GTA) represents receivable of PT Graha Andrasentra Propertindo Tbk. (GAP), a Subsidiary, related to the transfer of 20% shares ownership of PT Bukit Jonggol Asri (BJA) based on Debt Letter which was notarized by Notarial Deed No. 45 of Elizabeth Karina Leonita, S.H., M.Kn. dated October 14, 2014. The Debt Letter was due on December 31, 2014 or after the issuance of the Land Building Used Right Certificate of 5,000,000 sqm Kebun Menteng Land.

Based on Notarial Deed No. 3 of Elizabeth Karina Leonita, S.H., M.Kn. dated February 3, 2016, GAP and GTA reconfirmed the provisions of the Debt Letter with a principal amount of Rp 800 billion. Payment of debt by GTA shall immediately used to pay off the selling price to be paid by GAP as a buyer of Kebun Menteng land owned by BJA in Sukarasa and Selawangi village, Bogor District with an area of 5,000,000 sqm. BJA has committed to sell that land to GAP with selling price amounted to Rp 917.38 billion (see Note 42 point f).

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8. PIUTANG LAIN-LAIN (lanjutan)

Piutang lain-lain dari PT Danatama Perkasa (DP) merupakan pinjaman modal kerja tanpa jaminan yang diberikan oleh Entitas Induk dengan jumlah sebesar Rp 100 miliar, termasuk bunga, pinjaman dengan tingkat bunga sebesar 20% per tahun dan jatuh tempo selama 12 bulan sejak bulan November 2012. Perjanjian pinjaman ini telah diperpanjang beberapa kali, terakhir dikenakan tingkat suku bunga sebesar 9% per tahun sampai dengan 24 November 2016. Pada tanggal 24 November 2016, Entitas Induk dan DP memperpanjang jangka waktu pinjaman sampai dengan tanggal 24 November 2017 dengan sisa jumlah pokok pinjaman sebesar Rp 20,69 miliar. Pada tahun 2017, DP telah melakukan pelunasan pokok dan sebagian bunga kepada Entitas Induk. Pada tahun 2017, Entitas Induk mengakui kerugian penghapusan piutang bunga sebesar Rp 16,82 miliar dan disajikan sebagai bagian dari akun "Penghasilan (Beban) Lain-lain - Kerugian atas Penghapusan dan Pelunasan Piutang" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Piutang lain-lain dari PT Danatama Perkasa (DP) merupakan pengalihan tagihan piutang Entitas Induk kepada GAP, Entitas Anak berdasarkan Surat Perjanjian Pengalihan Piutang tanggal 13 April 2016. Pada tanggal 30 Juni 2017, DP telah melunasi seluruh piutang yang dimilikinya pada GAP dengan melakukan transfer dana kepada PT Wijaya Makmur sebagai bagian dari uang muka yang harus dibayar oleh GAP untuk pembelian tanah seluas kurang lebih 2,4 hektar di Bali (lihat Catatan 10).

Pada tanggal 30 Juni 2016, Iwan Budianto, menandatangani addendum perjanjian restrukturisasi utang dengan GAP, Entitas Anak. Berdasarkan perjanjian, Iwan Budianto akan membayar lunas seluruh utang pokok berikut bunga selambat-lambatnya pada tanggal 30 Juni 2017. Perjanjian ini telah diperpanjang beberapa kali yang terakhir sampai dengan tanggal 30 Juni 2018.

Piutang lain-lain dari PT Wahana Karya Nusantara (WKN) merupakan pinjaman modal kerja tanpa jaminan yang diberikan oleh Entitas Induk dengan jumlah sebesar Rp 100 miliar dengan tingkat bunga sebesar 11% per tahun dan akan jatuh tempo selama 12 bulan sejak bulan April 2014. Perjanjian ini telah diperpanjang beberapa kali, terakhir sampai dengan tanggal 5 April 2018. Pada tanggal 2 Agustus 2017, piutang WKN dialihkan kepada PT Anugrah Singgah Sentosa (ASS) berdasarkan perjanjian novasi utang antara Entitas Induk, WKN dan ASS.

Berdasarkan hasil penelaahan keadaan masing-masing akun piutang lain-lain pada akhir tahun, manajemen Grup berkeyakinan bahwa cadangan kerugian penurunan nilai tersebut diatas adalah cukup untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang lain-lain.

8. OTHER RECEIVABLES (continued)

Other receivables from PT Danatama Perkasa (DP) represents non secured working capital loan provided by the Company amounted to Rp 100 billion, included interest loan, and bears annual interest rate of 20%. This loan will be due within 12 months since November 2012. This loan agreement has been extended several times, the latest is bears annual interest rate of 9% and until November 24, 2016. On November 24, 2016, the Company and DP extend the loan period until November 24, 2016 with the remaining principal amount of Rp 20.69 billion. In 2017, DP has fully paid the principal and part of interest to the Company. In 2017, the company recognized loss on writte off and paid of interest receivables amounted to Rp 16.82 billion and presented as part of "Others Income (Expenses) - Loss on Writte off and Paid Receivables" in the consolidated statement of profit or loss and other comprehensive income.

In addition, Other receivables from PT Danatama Perkasa (DP) represents transfer of receivables of the Company to GAP, a Subsidiary based on Receivable Transfer Agreement dated April 13, 2016. On June 30, 2017, DP has paid all of their receivables to GAP by transferring funds to PT Wijaya Makmur as part of the advance to be paid by GAP for the purchase of the land area of approximately 2.4 hectares in Bali (see Note 10).

On June 30, 2016, Iwan Budianto has signed addendum of debt restructuring agreement with GAP, a Subsidiary. Based on the agreement, Iwan Budianto will paid all of the loan principal and interest at the latest by June 30, 2017. The agreement has been extended several times and the latest is until June 30, 2018.

Other receivables from PT Wahana Karya Nusantara (WKN) represents non secured working capital loan provided by the Company amounted to Rp 100 billion with annual interest rate of 11%. This loan will be due within 12 months since April 2014. The agreement has been extended several times, the latest is until April 5, 2018. On August 2, 2017, this receivables transferred to PT Anugrah Singgah Sentosa (ASS), based on Novation Agreement between the Company, WKN and ASS.

Based on the review of each other receivables at the end of the year, the Group's management believes that those allowance for impairment losses is adequate to cover possible losses from uncollectible other receivables.

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9. PERSEDIAAN

Akun ini terdiri dari:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016
Real estat:		
Rumah, apartemen dan ruang perkantoran dalam penyelesaian:		
Bangunan	939.314.369.097	873.054.075.036
Tanah	31.571.257.103	5.211.829.711
Tanah untuk dijual	73.050.419.506	114.158.005.604
Bangunan siap untuk dijual:		
Rumah	379.698.823.438	435.112.358.209
Apartemen	45.590.736.497	63.830.849.544
Ruang perkantoran	40.816.369.357	54.581.382.925
Hotel:		
Perlengkapan dan suku cadang	6.879.824.110	4.171.450.602
Makanan dan minuman	2.2593.618.509	2.685.036.866
Jumlah	1.519.215.417.617	1.552.804.988.497

Persediaan rumah, apartemen dan ruang perkantoran dalam penyelesaian pada tanggal 31 Desember 2017 dan 2016 terdiri dari persediaan PT Bakrie Swasakti Utama (BSU) atas proyek The Grove yang berlokasi di Jakarta, PT Graha Multi Insani (GMI) atas proyek Hadiningrat Terrace dan Awana Town House 2 yang berlokasi di Yogyakarta, PT Bakrie Pangripta Loka (BPLK) atas proyek Mutiara Platinum yang berlokasi di Jakarta dan PT Mutiara Masyhur Sejahtera (MMS) atas proyek Kahuripan Nirwana yang berlokasi di Sidoarjo.

PT Graha Andrasentra Propertindo Tbk., Entitas Anak, mengalami keterlambatan penyerahan unit apartemen Jungle Sky kepada pembeli sehingga harus membayar pinalti kepada pembeli sebesar Rp 2,06 miliar pada tahun 2017, yang disajikan dalam akun "Beban Denda Keterlambatan Kepada Pelanggan" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian (lihat Catatan 37).

BSU dan PT Bumi Daya Makmur (BDM), Entitas Anak, mengalami keterlambatan penyerahan unit apartemen (The Grove dan Ocea Condotel) kepada pembeli sehingga harus membayar pinalti kepada pembeli masing-masing sebesar Rp 3,56 miliar dan Rp 11,97 miliar pada tahun 2017 dan 2016, yang disajikan dalam akun "Beban Denda Keterlambatan Kepada Pelanggan" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian (lihat Catatan 37).

Pada tanggal 31 Desember 2017 dan 2016, terdapat pembatalan penjualan unit apartemen PT Graha Andrasentra Propertindo Tbk., Entitas Anak, yang disajikan dalam akun "Keuntungan (kerugian) atas Pembatalan Penjualan Unit Apartemen dan Rumah" masing-masing sebesar Rp 2,68 miliar dan (Rp 2,74 miliar) pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

9. INVENTORIES

This account consists of:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016
Real estate:		
Residential houses, apartment and office space under construction:		
Building	939.314.369.097	873.054.075.036
Land	31.571.257.103	5.211.829.711
Land held for sale	73.050.419.506	114.158.005.604
Building ready-for-sale:		
Residential house	379.698.823.438	435.112.358.209
Apartment	45.590.736.497	63.830.849.544
Office space	40.816.369.357	54.581.382.925
Hotel:		
Equipment and spare parts	6.879.824.110	4.171.450.602
Food and beverages	2.2593.618.509	2.685.036.866
Total	1.519.215.417.617	1.552.804.988.497

Inventories of residential houses, apartment and office space under construction as of December 31, 2017 and 2016 consist of PT Bakrie Swasakti Utama (BSU) for The Grove project that located in Jakarta, PT Graha Multi Insani (GMI) for the Hadiningrat Terrace and Awana Town House 2 project that located in Yogyakarta, PT Bakrie Pangripta Loka (BPLK) for the Mutiara Platinum project that located in Jakarta and PT Mutiara Masyhur Sejahtera (MMS) for Kahuripan Nirwana project that located in Sidoarjo.

PT Graha Andrasentra Propertindo Tbk., a Subsidiary, Subsidiaries, has delayed its hand-over of the apartments unit (The Grove and The Wave) to the buyers and paid the penalties to the buyers amounted to Rp 2.06 billion in 2017, respectively, and presented in "Penalties Expense To Customers" accounts in the consolidated statement of profit or loss and other comprehensive income (see Note 37).

BSU and PT Bumi Daya Makmur (BDM), Subsidiaries, has delayed its hand-over of the apartments unit (The Grove and Ocea Condotel) to the buyers and paid the penalties to the buyers amounted to Rp 3.56 billion and Rp 11.97 billion in 2017 and 2016, respectively, and presented in "Penalties Expense To Customers" accounts in the consolidated statement of profit or loss and other comprehensive income (see Note 37).

As of December 31, 2017 and 2016, there is a cancellation of the sale of the unit of PT Graha Andrasentra Propertindo Tbk., Subsidiary, which is presented as "Gain (Loss) on Cancellation of Sales of Housing and Apartments" amounted to Rp 2.68 billion and (Rp 2.74 billion) in the consolidated statement of profit or loss and other comprehensive income.

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9. PERSEDIAAN (lanjutan)

Manajemen Grup mengasuransikan bangunan siap untuk dijual terhadap risiko bencana alam dan risiko lainnya kepada beberapa perusahaan asuransi pihak ketiga, berdasarkan suatu paket polis dengan jumlah nilai pertanggungan keseluruhan masing-masing sebesar Rp 1,18 triliun dan Rp 1,23 triliun pada tanggal 31 Desember 2017 dan 2016. Manajemen Grup berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutup kemungkinan kerugian atas aset yang dipertanggungkan. Pada tanggal 31 Desember 2017 dan 2016, persediaan beberapa Entitas Anak tertentu tidak diasuransikan.

Bunga pinjaman BSU, MMS dan BDM, Entitas Anak, yang dikapitalisasi ke dalam persediaan masing-masing sebesar Rp 191,87 miliar dan Rp 178,25 miliar sampai dengan tanggal 31 Desember 2017 dan 2016.

Pada tanggal 31 Desember 2017 dan 2016, persediaan BSU, GAP, BSS, GMI, MMS dan BDM dijadikan jaminan untuk pinjaman yang diperoleh dari PT Bank Mayapada Internasional Tbk. (*lihat Catatan 19 butir b*), PT Bank Bukopin Tbk., PT Bank Tabungan Negara (Persero) Tbk., PT Bank JTrust Indonesia Tbk., PT Bank Syariah Bukopin dan PT Bank Rakyat Indonesia (Persero) Tbk. (*lihat Catatan 26 butir a,b,c,d dan e*).

Manajemen Grup berkeyakinan bahwa persediaan telah mencerminkan nilai realisasi bersihnya, dan oleh karena itu, tidak diperlukan penyisihan penurunan nilai atas persediaan pada tanggal 31 Desember 2017 dan 2016.

10. UANG MUKA DAN BIAYA DIBAYAR DI MUKA

Akun ini terdiri dari:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016
Uang muka pembelian	2.197.157.005.564	1.414.720.881.242
Uang muka proyek	68.769.718.270	101.693.874.755
Uang muka karyawan	4.610.091.743	4.964.514.736
Asuransi dibayar di muka	4.438.397.556	3.596.816.270
Lain-lain (masing-masing di bawah Rp 2 miliar)	20.794.287.558	36.566.386.922
Jumlah	2.295.769.500.691	1.561.542.473.925

9. INVENTORIES (continued)

The Group's management insured of their building ready-for-sale against the natural disaster risks and other risks to certain third parties insurance company, based on a blanket policy with a total sum insured of Rp 1.18 trillion and Rp 1.23 trillion as of December 31, 2017 and 2016, respectively. The Group's management believes that the sum insured is sufficient to cover possible losses on the insured assets. As of December 31, 2017 and 2016, inventories of certain Subsidiaries are not insured.

Capitalization of borrowing costs of BSU, MMS and BDM, Subsidiaries, to inventories are amounted to Rp 191.87 billion and Rp 178.25 billion until December 31, 2017 and 2016, respectively.

As of December 31, 2017 and 2016, inventories of BSU, GAP, BSS, GMI, MMS and BDM are pledged as collateral for bank loans obtained from PT Bank Mayapada Internasional Tbk. (see Note 19 point b), PT Bank Bukopin Tbk., PT Bank Tabungan Negara (Persero) Tbk., PT Bank JTrust Indonesia Tbk., PT Bank Syariah Bukopin and PT Bank Rakyat Indonesia (Persero) Tbk. (see Note 26 point a,b,c,d and e).

The Group's management believes that the inventories have been reflected at net realizable value, and hence, no provision for impairment in inventories value is necessary as of December 31, 2017 and 2016.

10. ADVANCES AND PREPAID EXPENSES

This account consists of:

Advances for purchases
Advance for project
Advances for employees
Prepaid insurance
Others (each below of Rp 2 billion)

Total

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**10. UANG MUKA DAN BIAYA DIBAYAR DI MUKA
(lanjutan)**

Pada tanggal 31 Desember 2017, uang muka pembelian terutama merupakan uang muka pembelian tanah PT Krakatau Lampung Tourism Development, Entitas Anak, atas tanah seluas 2.525.065 m² yang berlokasi di Kecamatan Kalianda, Lampung Selatan, PT Graha Multi Insani, Entitas Anak, atas sebagian pembayaran 7 bidang tanah seluas 29.355 m² yang berlokasi di Kelurahan Lebak Siliwangi, Kecamatan Cobleng, Kota Bandung, Provinsi Jawa Barat, PT Mutiara Masyhur Sejahtera, Entitas Anak, atas sebagian pembayaran untuk pembebasan tanah yang berlokasi di Sidoarjo, Jawa Timur, PT Graha Andrasentra Propertindo Tbk., Entitas Anak, atas pembelian tanah Kebun Menteng seluas 5.000.000 m² dari PT Bukit Jonggol Asri, PT Graha Andrasentra Propertindo Tbk., Entitas Anak, atas pembelian tanah dari PT Wijaya Makmur seluas 2,4 hektar di Bali (lihat Catatan 8) dan PT Graha Andrasentra Propertindo Tbk., Entitas Anak, atas pembelian tanah dari Suisse Charter Investments Ltd., seluas 14,87 hektar di Palembang.

Pada tanggal 31 Desember 2016, uang muka pembelian terutama merupakan uang muka pembelian tanah PT Krakatau Lampung Tourism Development, Entitas Anak, atas tanah seluas 2.525.065 m² yang berlokasi di Kecamatan Kalianda, Lampung Selatan, PT Graha Multi Insani (GMI), Entitas Anak, atas sebagian pembayaran 7 bidang tanah seluas 29.355 m² yang berlokasi di Kelurahan Lebak Siliwangi, Kecamatan Cobleng, Kota Bandung, Provinsi Jawa Barat, PT Mutiara Masyhur Sejahtera (MMS), Entitas Anak, atas sebagian pembayaran untuk pembebasan tanah dan PT Graha Andrasentra Propertindo Tbk., Entitas Anak, atas pembelian tanah Kebun Menteng seluas 5.000.000 m² dari PT Bukit Jonggol Asri.

Pada tanggal 31 Desember 2017, uang muka proyek terutama merupakan uang muka proyek PT Bakrie Swasakti Utama, Entitas Anak yang digunakan untuk pembangunan proyek Tendean Residence sebesar Rp 59,61 miliar dan uang muka proyek PT Jungleland Asia, Entitas Anak, atas pembangunan wahana Jungleland sebesar Rp 2,08 miliar.

Pada tanggal 31 Desember 2016, uang muka proyek terutama merupakan uang muka pembangunan wahana Jungleland sebesar Rp 3,13 miliar dan Tendean Residence sebesar Rp 86,81 miliar.

11. DANA DALAM PEMBATASAN

Akun ini terdiri dari:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016
Dalam Rupiah:		
PT Bank Negara Indonesia (Persero) Tbk.	35.804.734.870	36.637.216.357
PT Bank Bukopin Tbk.	10.940.211.799	11.085.211.799
PT Bank Mandiri (Persero) Tbk.	9.301.475.979	10.530.048.947
PT Bank Rakyat Indonesia (Persero) Tbk.	6.083.156.626	6.328.084.040
PT Bank CIMB Niaga Tbk.	3.861.480.146	3.861.480.146

Dalam Rupiah:

PT Bank Negara Indonesia (Persero) Tbk.
PT Bank Bukopin Tbk.
PT Bank Mandiri (Persero) Tbk.
PT Bank Rakyat Indonesia (Persero) Tbk.
PT Bank CIMB Niaga Tbk.

10. ADVANCES AND PREPAID EXPENSES (continued)

As of December 31, 2017, advances for purchase mainly represent advances for land acquisition of PT Krakatau Lampung Tourism Development, a Subsidiary, for a lot of land with an area of 2,525,065 sqm that located in Kalianda Sub-district, South Lampung, PT Graha Multi Insani, a Subsidiary, regarding to partial payment for 7 lot of land with an area of 29,355 sqm that located in Lebak Siliwangi village, Cobleng Sub-district, Bandung City, West Java Province, PT Mutiara Masyhur Sejahtera, a Subsidiary, regarding to partial payment for land acquisition that located in Sidoarjo, East Java, PT Graha Andrasentra Propertindo Tbk., a Subsidiary, for purchase of kebun Menteng land with an area of 5,000,000 sqm from PT Bukit Jonggol Asri, PT Graha Andrasentra Propertindo Tbk., a Subsidiary, for purchase of land area of 2.4 hectares located in Bali from PT Wijaya Makmur (see Note 8) and PT Graha Andrasentra Propertindo Tbk., a Subsidiary, for purchase of land area of 14.87 hectares located in Palembang from Suisse Charter Investments Ltd.

As of December 31, 2016, advances for purchase mainly represent advances for land acquisition of PT Krakatau Lampung Tourism Development, a Subsidiary, for a lot of land with an area of 2,525,065 sqm that located in Kalianda Sub-district, South Lampung, PT Graha Multi Insani (GMI), a Subsidiary, regarding to partial payment for 7 lot of land with an area of 29,355 sqm that located in Lebak Siliwangi village, Cobleng Sub-district, Bandung City, West Java Province, PT Mutiara Masyhur Sejahtera (MMS), a Subsidiary, regarding to partial payment for land acquisition and PT Graha Andrasentra Propertindo Tbk., a Subsidiary, for purchase of kebun Menteng land with an area of 5,000,000 sqm from PT Bukit Jonggol Asri.

As of December 31, 2017, advances project mainly represents advances for development PT Bakrie Swasakti Utama, a Subsidiary of development project Tendean Residence amounted to Rp 59.61 billion and advances development PT Jungleland Asia, a Subsidiary of Jungleland rides amounted to Rp 2.08 billion.

As of December 31, 2016, advances project mainly represents advances for development of Jungleland Rides amounted to Rp 3.13 billion and Tendean Residence amounted to Rp 86.81 billion.

11. RESTRICTED FUNDS

This account consists of:

In Rupiah:
PT Bank Negara Indonesia (Persero) Tbk.
PT Bank Bukopin Tbk.
PT Bank Mandiri (Persero) Tbk.
PT Bank Rakyat Indonesia (Persero) Tbk.
PT Bank CIMB Niaga Tbk.

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11. RESTRICTED FUNDS (continued)

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
PT Bank Maybank Indonesia Tbk.	1.744.207.527	1.744.207.527	PT Bank Maybank Indonesia Tbk.
PT Bank Permata Tbk.	1.293.075.687	1.293.075.687	PT Bank Permata Tbk.
PT Bank Central Asia Tbk.	795.150.717	1.059.614.564	PT Bank Central Asia Tbk.
PT Bank Tabungan Negara (Persero) Tbk.	769.846.736	1.103.597.871	PT Bank Tabungan Negara (Persero) Tbk.
PT Bank OCBC NISP Tbk.	695.093.680	1.393.723.988	PT Bank OCBC NISP Tbk.
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	519.464.831	565.400.844	PT Bank Pembangunan Daerah Jawa Barat and Banten Tbk.
PT Bank Syariah Mandiri	113.565.000	113.565.000	PT Bank Syariah Mandiri
PT Bank Tabungan Negara Syariah	94.650.000	-	PT Bank Tabungan Negara Syariah
PT Bank Muamalat Indonesia Tbk.	37.500.000	137.500.000	PT Bank Muamalat Indonesia Tbk.
	72.053.613.598	75.852.726.770	
Dalam Dolar Amerika Serikat: PT Bank Rakyat Indonesia (Persero) Tbk.	14.691.180.240	14.569.729.680	In United States Dollar: PT Bank Rakyat Indonesia (Persero) Tbk.
Jumlah	86.744.793.838	90.422.456.450	Total

Kisaran nisbah dan tingkat suku bunga tahunan untuk dana dalam pembatasan adalah sebagai berikut:

The annual nisbah and interest rates of restricted funds are as follows:

	2017 (%)	2016 (%)	
Rupiah	4,75 - 7,00	5,00 - 8,00	Rupiah
Dolar Amerika Serikat	0,40 - 0,56	0,10 - 1,00	United States Dollar

Dana dalam pembatasan pada PT Bank Negara Indonesia (Persero) Tbk., PT Bank Maybank Indonesia Tbk., PT Bank CIMB Niaga Tbk., PT Bank Rakyat Indonesia (Persero) Tbk., PT Bank Tabungan Negara (Persero) Tbk., PT Bank Mandiri (Persero) Tbk., PT Bank Central Asia Tbk., PT Bank Syariah Mandiri, PT Bank Muamalat Indonesia Tbk., PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk., PT Bank Permata Tbk., PT Bank Bukopin Tbk., PT Bank Tabungan Negara Syariah Tbk., dan PT Bank OCBC NISP Tbk. terutama merupakan dana dalam pembatasan atas penjualan apartemen, kondominium dan rumah melalui Kredit Kepemilikan Apartemen (KPA) dan Kredit Kepemilikan Rumah (KPR) dari BSU, GAP, PT Graha Multi Insani, PT Bakrie Pangripta Loka, PT Mutiara Masyhur Sejahtera dan PT Bumi Daya Makmur, Entitas Anak.

Restricted funds in PT Bank Negara Indonesia (Persero) Tbk., PT Bank Maybank Indonesia Tbk., PT Bank CIMB Niaga Tbk., PT Bank Rakyat Indonesia (Persero) Tbk., PT Bank Tabungan Negara (Persero) Tbk., PT Bank Mandiri (Persero) Tbk., PT Bank Central Asia Tbk., PT Bank Syariah Mandiri, PT Bank Muamalat Indonesia Tbk., PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk., PT Bank Permata Tbk., PT Bank Bukopin Tbk., PT Bank Tabungan Negara Syariah Tbk., and PT Bank OCBC NISP Tbk. mainly represent restricted funds on sales of apartment, condominium and housing through apartment loan program (KPA) and Housing Loan Program (KPR) of BSU, GAP, PT Graha Multi Insani, PT Bakrie Pangripta Loka, PT Mutiara Masyhur Sejahtera and PT Bumi Daya Makmur, Subsidiaries.

Dana dalam pembatasan pada PT Bank Rakyat Indonesia (Persero) Tbk. (BRI) dalam dolar Amerika Serikat merupakan dana pembatasan milik Entitas Induk yang digunakan sebagai jaminan atas pinjaman bank yang diperoleh PT Bakrie Swasakti Utama (BSU), Entitas Anak, masing-masing sebesar Rp 14,69 miliar dan Rp 14,57 miliar pada tahun 2017 dan 2016 (lihat Catatan 19 butir a).

Restricted funds in PT Bank Rakyat Indonesia (Persero) Tbk. (BRI) in United States Dollar represent restricted funds owned by the Company which used as collateral for bank loan obtained by PT Bakrie Swasakti Utama (BSU), a Subsidiary, amounted to Rp 14.69 billion and Rp 14.57 billion in 2017 and 2016, respectively (see Note 19 point a).

Dana dalam pembatasan pada PT Bank Bukopin Tbk. (Bukopin) terutama merupakan dana pembatasan milik Entitas Induk masing-masing sebesar Rp 10,07 miliar dan Rp 10,07 miliar pada tahun 2017 dan 2016, yang digunakan sebagai jaminan atas pinjaman bank yang diperoleh BSU (lihat Catatan 19 butir c).

Restricted funds in PT Bank Bukopin Tbk. (Bukopin) mainly represents time deposits owned by the Company amounted to Rp 10.07 billion and Rp 10.07 billion in 2017 and 2016, respectively, which was used as collateral for bank loan obtained by BSU (see Note 19 point c).

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12. PENYERTAAN SAHAM

Rincian penyertaan saham pada Entitas Asosiasi pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

	Persentase Kepemilikan/ Percentage of Ownership		Nilai Tercatat/ Carrying Value	
	31 Desember 2017/ December 31, 2017 (%)	31 Desember 2016/ December 31, 2016 (%)	31 Desember 2017/ December 31, 2017 (Rp)	31 Desember 2016/ December 31, 2016 (Rp)
Metode Ekuitas:				
PT Lembu Nusantara Jaya	51,00%	51,00%	19.537.124.270	36.635.586.190
Metode biaya:				
PT Jasa Sarana	14,50%	14,50%	33.245.230.000	33.245.230.000
PT Andrasentra Properti Services	0,01%	0,01%	100	100
PT Aetra Air Jakarta	-	3,75%	-	2.678.600.000
PT Mutiara Permata Biru	-	1,00%	-	90.000.000
Jumlah			52.782.354.370	72.649.416.290

Pada tahun 2017 dan 2016, bagian atas rugi bersih Entitas Asosiasi masing-masing sebesar Rp 17,10 miliar dan Rp 1,62 miliar, dan disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Pada tahun 2017, pengurangan penyertaan saham PT Aetra Air Jakarta (AAJ), milik PT Bakrie Infrastructure (BIS), Entitas Anak, sehubungan dengan pengalihan saham BIS ke BNS (lihat Catatan 4 butir l).

Pada tahun 2017, pengurangan penyertaan saham PT Mutiara Permata Biru (MPB), milik PT Sanggraha Pelitasentosa (SPS), Entitas Anak, sehubungan dengan divestasi SPS (lihat Catatan 4 butir h).

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

13. TANAH YANG BELUM DIKEMBANGKAN

Rincian tanah belum dikembangkan berdasarkan lokasi pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

Lokasi	31 Desember 2017/ December 31, 2017		31 Desember 2016/ December 31, 2016		Location
	Luas tanah/ Land area (Dalam Ha/In Ha)	Jumlah/ Amount	Luas Tanah/ Land area (Ha) (Dalam Ha/In Ha)	Jumlah/ Amount	
Bogor, Jawa Barat	714,02	1.093.399.208.860	715,67	1.092.060.699.353	Bogor, West Java
Sidoarjo, Jawa Timur	205,45	545.657.465.976	207,65	534.056.191.147	Sidoarjo, East Java
Kalianda, Lampung Selatan	99,80	115.054.976.604	99,80	115.054.976.604	Kalianda, South Lampung
Karet Kuningan, Jakarta Selatan	-	-	0,01	995.688.743	Karet Kuningan, South Jakarta
Jumlah	1.019,27	1.754.111.651.440	1.023,13	1.742.167.555.847	Total

12. INVESTMENT IN SHARES OF STOCK

The details of investment in shares of stock in Associated entities as of December 31, 2017 and 2016 are as follows:

	Persentase Kepemilikan/ Percentage of Ownership		Nilai Tercatat/ Carrying Value	
	31 Desember 2017/ December 31, 2017 (%)	31 Desember 2016/ December 31, 2016 (%)	31 Desember 2017/ December 31, 2017 (Rp)	31 Desember 2016/ December 31, 2016 (Rp)
Metode Ekuitas:				
PT Lembu Nusantara Jaya	51,00%	51,00%	19.537.124.270	36.635.586.190
Metode biaya:				
PT Jasa Sarana	14,50%	14,50%	33.245.230.000	33.245.230.000
PT Andrasentra Properti Services	0,01%	0,01%	100	100
PT Aetra Air Jakarta	-	3,75%	-	2.678.600.000
PT Mutiara Permata Biru	-	1,00%	-	90.000.000
Jumlah			52.782.354.370	72.649.416.290

In 2017 and 2016, equity in net loss of Associated company amounted to Rp 17.10 billion and Rp 1.62 billion, respectively, and is presented in the consolidated profit or loss and other comprehensive income.

In 2017, deduction of investment in shares of stock of PT Aetra Air Jakarta (AAJ), owned by PT Bakrie Infrastructure (BIS), a Subsidiary, related with transfer of shares BIS to BNS (see Note 4 point l).

In 2017, deduction of investment in shares of stock of PT Mutiara Permata Biru (MPB), owned by PT Sanggraha Pelitasentosa (SPS), a Subsidiary, related with SPS divestment (see Note 4 point h).

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

13. LAND FOR DEVELOPMENT

The detail of land for development based on location as of December 31, 2017 and 2016 are as follows:

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13. TANAH YANG BELUM DIKEMBANGKAN (lanjutan)

13. LAND FOR DEVELOPMENT (continued)

Mutasi tanah yang belum dikembangkan adalah sebagai berikut:

The changes in land for development are as follows:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Saldo awal tahun	1.742.167.555.847	1.724.249.780.392	<i>Balance at beginning of the year</i>
Penambahan	14.179.922.514	39.305.284.000	<i>Addition</i>
Pengurangan	(2.235.826.921)	(21.387.508.545)	<i>Deduction</i>
Saldo akhir tahun	1.754.111.651.440	1.742.167.555.847	<i>Balance at end of the year</i>

Tanah masing-masing seluas 706,16 Ha yang berlokasi di Desa Sukaharja, Sukamantri dan Desa Tajurhalang dengan nilai perolehan masing-masing sebesar Rp 1,07 triliun pada tanggal 31 Desember 2017 dan 2016 dijadikan jaminan atas utang bank jangka pendek dan jangka panjang yang diperoleh dari PT Bank Mayapada Internasional Tbk., PT Bank Bukopin Tbk. dan PT Bank Syariah Bukopin (lihat Catatan 19 dan 26).

A lot of land of 706.16 Ha, respectively, which are located in Sukaharja village, Sukamantri and Tajurhalang village with the cost of the land amounted to Rp 1.07 trillion as of December 31, 2017 and 2016, respectively, are pledged as collateral for short-term and long-term bank loans obtained from PT Bank Mayapada Internasional Tbk., PT Bank Bukopin Tbk. and PT Bank Syariah Bukopin (see Notes 19 and 26).

Pada tahun 2017, penambahan tanah yang belum dikembangkan termasuk di dalamnya reklasifikasi dari persediaan PT Graha Andrasentra Propertindo Tbk, Entitas Anak, sebesar Rp 7 miliar.

As of 2017, additional of land for development including reclassification from advance payment of PT Graha Andrasentra Propertindo Tbk., a Subsidiary, amounted to Rp 7 billion.

Pada tanggal 31 Desember 2016, penambahan tanah yang belum dikembangkan termasuk didalamnya reklasifikasi dari uang muka pembelian PT Mutiara Masyhur Sejahtera, Entitas Anak, sebesar Rp 29,53 miliar.

As of December 31, 2016, addition of land for development including reclassification from advance payment of PT Mutiara Masyhur Sejahtera, a Subsidiary, amounted to Rp 29.53 billion.

Pada tahun 2017, PT Bakrie Nirwana Realty, Entitas Anak, melakukan penjualan tanah kepada PT Indo Bangun Multi Guna atas tanah yang terletak di Desa Sukaharja, Kecamatan Cijeruk seluas 16.490 m² dengan harga jual sebesar Rp 2,53 miliar. Harga sudah termasuk Pajak Pertambahan Nilai (PPN).

In 2017, PT Bakrie Nirwana Realty, a Subsidiary, sold a lot of land to PT Indo Bangun Multi Guna which located in Sukaharja Village, Cijeruk Sub-District with an area of 16,490 sqm amounted to Rp 2.53 billion. The selling price including Value Added Tax (VAT).

Pengurangan tanah belum dikembangkan pada 31 Desember 2016 termasuk penggantian tanah yang terkena dampak yaitu pada proyek PT Mutiara Masyhur Sejahtera (MMS), Entitas Anak, di Kecamatan Sidoarjo masing-masing sebesar Rp 5,75 miliar, dan PT Nugraha Adhikarsa Pratama (NAP), Entitas Anak di Kecamatan Wonoayu masing-masing sebesar Rp 0,72 miliar.

The deduction of land for land development in December 31, 2016, including the replacement of land affected in the project of PT Mutiara Masyhur Sejahtera (MMS), a Subsidiary, in the Sub-District of Sidoarjo amounted to Rp 5.75 billion, respectively, and PT Nugraha Adhikarsa Pratama (NAP), a Subsidiary, in the Sub-District of Wonoayu amounted to Rp 0.72 billion, respectively.

Pada tahun 2017, PT Superwish (SP), Entitas Anak, melakukan penjualan tanah kepada PT Bumi Serpong Damai Tbk, yaitu tanah yang terletak di Kelurahan Karet, Kecamatan Setiabudi, Jakarta Selatan seluas 129 m² dengan harga jual sebesar Rp 4,71 miliar. Harga sudah termasuk Pajak Pertambahan Nilai (PPN).

In 2017, PT Superwish Perkasa (SP), a Subsidiary, sell a lot of land to PT Bumi Serpong Damai Tbk, which is located in Karet village, Setiabudi sub-district, South Jakarta with an area of 129 sqm and selling price amounted to Rp 4.71 billion. The selling price including Value Added Tax (VAT).

Pada tahun 2016, PT Superwish (SP), Entitas Anak, melakukan penjualan tanah kepada PT Sinar Mas Teladan, yaitu tanah yang terletak di Kelurahan Karet, Kecamatan Setiabudi, Jakarta Selatan seluas 264 m² dengan harga jual sebesar Rp 8,72 miliar. Harga sudah termasuk Pajak Pertambahan Nilai (PPN).

In 2016, PT Superwish Perkasa (SP), a Subsidiary, sold a lot of land to PT Sinar Mas Teladan, which is located in Karet village, Setiabudi sub-district, South Jakarta with an area of 264 sqm and selling price amounted to Rp 8.72 billion. The selling price including Value Added Tax (VAT).

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14. PROPERTI INVESTASI

Pada tanggal 31 Desember 2017 dan 2016, properti investasi Grup terdiri dari bangunan dan prasarana 30.409 m² Wisma Bakrie dan 1.279,32 m² Rasuna Office Park, 17.946 m² bangunan serta prasarana Bakrie Tower dan 7.882,3 m² bangunan serta prasarana Lifestyle and Entertainment Centre dan 20.644 m² retail area Pasar Kuliner, 86,64 m² retail area apartemen, Tower 18 dan 2.091,89 m² Taman Rasuna Apartemen, yang disewakan kepada pihak ketiga berdasarkan perjanjian sewa.

Mutasi properti investasi selama tahun 2017 dan 2016 adalah sebagai berikut:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Harga perolehan:			Costs:
Saldo awal tahun	576.605.075.219	576.227.294.404	Balance at beginning of the year
Penambahan nilai perolehan	15.411.894.601	377.780.815	Addition of costs
Saldo akhir tahun	592.016.969.820	576.605.075.219	Balance at end of the year
Akumulasi penyusutan:			Accumulated depreciation:
Saldo awal tahun	(69.751.416.072)	(55.356.356.174)	Balance at beginning of the year
Beban penyusutan tahun berjalan	(13.343.811.383)	(14.395.059.898)	Current year depreciation expense
Saldo akhir tahun	(83.095.227.455)	(69.751.416.072)	Balance at end of the year
Nilai buku bersih	508.921.742.365	506.853.659.147	Net book value

Pada tahun 2017, penambahan properti investasi termasuk didalamnya penambahan bangunan area *mediawalk* dan *basement* milik PT Bakrie Swasakti Utama (BSU) dan area pasar kuliner milik PT Mutiara Masyhur Sejahtera (MMS), Entitas Anak.

Pada tahun 2016, penambahan properti investasi termasuk didalamnya penambahan bangunan area pasar kuliner milik PT Mutiara Masyhur Sejahtera (MMS), Entitas Anak.

Pendapatan sewa properti investasi yang diakui pada tanggal 31 Desember 2017 dan 2016 masing-masing sebesar Rp 50,07 miliar dan Rp 87,09 miliar, dan disajikan sebagai bagian dari penghasilan sewa perkantoran pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Beban penyusutan pada tahun yang berakhir pada tanggal 31 Desember 2017 dan 2016 masing-masing sebesar Rp 13,34 miliar dan Rp 14,40 miliar, dan disajikan sebagai bagian dari akun "Beban Pokok Penghasilan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian (*lihat Catatan 34*).

Properti investasi diasuransikan terhadap risiko bencana alam, risiko kebakaran dan risiko lainnya bersama dengan aset tetap (*lihat Catatan 15*).

Berdasarkan hasil penelaahan terhadap nilai yang dapat diperoleh kembali dari properti investasi, manajemen Grup berkeyakinan bahwa tidak terdapat kejadian-kejadian atau perubahan-perubahan yang mengindikasikan adanya penurunan nilai aset pada tanggal 31 Desember 2017 dan 2016.

14. INVESTMENT PROPERTIES

As of December 31, 2017 and 2016, Group's investment properties consists of building and improvements of 30,409 sqm of Wisma Bakrie and 1,279.32 sqm of Rasuna Office Park, 17,946 sqm of building and improvements Bakrie Tower and 7,882.3 sqm of building and improvements Lifestyle and Entertainment Centre and 20,644 sqm retail area of Pasar Kuliner, 86.64 sqm retail area of The 18th apartment and 2,091.89 sqm Taman Rasuna Apartment, which was rented to third parties based on rental agreement.

The changes in investment properties during 2017 and 2016 are as follows:

In 2017, addition of investment properties represents addition of building of area *mediawalk* and *basement* owned by PT Bakrie Swasakti Utama (BSU) and culinary market area owned by PT Mutiara Masyhur Sejahtera (MMS), a Subsidiary.

In 2016, addition of investment properties represents addition of building of culinary market area owned by PT Mutiara Masyhur Sejahtera (MMS), a Subsidiary.

Rental income from investment properties recognized as of Desember 31, 2017 and 2016 amounted to Rp 50.07 billion and Rp 87.09 billion, respectively, and presented as part of revenue from rental of office spaces in the consolidated profit or loss and other comprehensive income.

Depreciation expenses for year ended Desember 31, 2017 and 2016 amounted to Rp 13.34 billion and Rp 14.40 billion, respectively, and presented as part of "Cost of Revenues" accounts in the consolidated profit or loss and other comprehensive income (see Note 34).

Investment properties are insured against losses from natural disaster, fire and other risks along with fixed assets (see Note 15).

Based on the review on the recoverable value of the investment properties, the Group's management believes that there is no events or changes indicating assets impairment as of December 31, 2017 and 2016.

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15. ASET TETAP

Rincian dan mutasi aset tetap selama tahun 2017 dan 2016 adalah sebagai berikut:

15. FIXED ASSETS

The details and changes of fixed assets during 2017 and 2016 are as follows:

31 Desember 2017/December 31, 2017						
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Akuisisi/ (Dekonsolidasi)/ Acquisition/ (Deconsolidation)	Saldo akhir/ Ending balance
Biaya perolehan						
Pemilikan langsung						
Tanah	1.181.570.937.333	12.964.836.294	435.000.000	(10.397.000.000)	-	1.183.703.773.627
Bangunan dan prasarana	1.462.408.629.541	7.595.878.032	609.000.000	62.553.956.130	-	1.531.949.463.703
Kendaraan bermotor	31.000.218.236	1.911.842.549	191.310.000	(7.974.430.429)	(195.055.707)	24.551.264.649
Mesin dan peralatan	298.887.807.557	6.217.734.525	-	92.945.149.493	(366.439.455)	397.684.252.120
Perabotan dan perlengkapan kantor	240.432.188.026	8.030.691.724	116.033.061	(68.797.950.695)	-	179.548.895.994
Jumlah pemilikan langsung	3.214.299.780.693	36.720.983.124	1.351.343.061	68.329.724.499	(561.495.162)	3.317.437.650.093
Aset bangun serah						
Bangunan	230.727.021.070	-	-	-	-	230.727.021.070
Proyek properti dalam penyelesaian						
Bangunan	235.228.097.764	13.102.097.200	-	(138.799.738.539)	-	109.530.456.425
Jumlah biaya perolehan	3.680.254.899.527	49.823.080.324	1.351.343.061	(70.470.014.040)	(561.495.162)	3.657.695.127.588
Akumulasi penyusutan						
Kepemilikan langsung						
Bangunan dan prasarana	269.755.038.781	55.364.326.005	81.520.833	(4.811.397.877)	-	320.226.446.076
Kendaraan bermotor	24.301.109.224	273.795.074	75.726.875	(301.319.799)	(195.055.707)	24.002.801.917
Mesin dan peralatan	84.981.304.749	21.744.533.992	-	6.001.642.212	(366.439.455)	112.361.041.498
Perabotan dan perlengkapan kantor	167.318.291.892	9.576.534.861	96.590.665	(13.275.817.425)	-	163.522.418.663
Jumlah pemilikan langsung	546.355.744.646	86.959.189.932	253.838.373	(12.386.892.889)	(561.495.162)	620.112.708.154
Aset bangun serah						
Bangunan	104.513.163.467	8.115.706.819	-	-	-	112.628.870.286
Jumlah Penurunan nilai	650.868.908.113	95.074.896.751	253.838.373	(12.386.892.889)	(561.495.162)	732.741.578.440
	2.762.430.558	-	-	-	-	2.762.430.558
Jumlah akumulasi penyusutan dan penurunan nilai	653.631.338.671	95.074.896.751	253.838.373	(12.386.892.889)	(561.495.162)	735.504.008.998
Nilai buku bersih	3.026.623.560.856					2.922.191.118.590
31 Desember 2016/December 31, 2016						
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Akuisisi/ (Dekonsolidasi)/ Acquisition/ (Deconsolidation)	Saldo akhir/ Ending balance
Biaya perolehan						
Pemilikan langsung						
Tanah	1.180.634.937.333	936.000.000	-	-	-	1.181.570.937.333
Bangunan dan prasarana	1.402.414.885.828	7.508.905.380	5.145.672.970	57.630.511.303	-	1.462.408.629.541
Kendaraan bermotor	23.553.148.865	7.799.840.557	101.536.462	(251.232.724)	-	31.000.218.236
Mesin dan peralatan	277.155.805.910	4.555.649.761	1.543.253.566	18.719.605.452	-	298.887.807.557
Perabotan dan perlengkapan kantor	229.152.637.948	10.192.873.730	1.194.940.586	2.281.616.934	-	240.432.188.026
Jumlah pemilikan langsung	3.112.911.415.884	30.993.269.428	7.985.405.584	78.380.500.965	-	3.214.299.780.693
Aset bangun serah						
Bangunan	230.727.021.070	-	-	-	-	230.727.021.070
Proyek properti dalam penyelesaian						
Bangunan	313.649.117.023	827.523.536	6.617.537.983	(72.631.004.812)	-	235.228.097.764
Jumlah biaya perolehan	3.657.287.553.977	31.820.792.964	14.602.943.567	5.749.496.153	-	3.680.254.899.527

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15. ASET TETAP (lanjutan)

15. FIXED ASSETS (continued)

	31 Desember 2016/December 31, 2016						
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Akuisisi/ (Dekonsolidasi)/ Acquisition/ (Deconsolidation)	Saldo akhir/ Ending balance	
Akumulasi penyusutan							Accumulated depreciation
Kepemilikan langsung							Direct ownership
Bangunan dan prasarana	209.512.496.741	61.715.687.535	1.473.145.495	-	-	269.755.038.781	Buildings and improvements
Kendaraan bermotor	20.526.432.686	4.121.301.080	72.255.682	(274.368.860)	-	24.301.109.224	Motor vehicles
Mesin dan peralatan	60.794.852.898	25.738.972.393	1.301.287.818	(251.232.724)	-	84.981.304.749	Machine and equipments
Perabotan dan perlengkapan kantor	155.571.654.817	15.615.740.765	965.463.462	(2.903.640.228)	-	167.318.291.892	Furniture, fixtures and office equipment
Jumlah pemilikan langsung	446.405.437.142	107.191.701.773	3.812.152.457	(3.429.241.812)	-	546.355.744.646	Total direct ownership
Aset bangun serah							Assets under build and transfer
Bangunan	96.783.238.160	7.729.925.307	-	-	-	104.513.163.467	Buildings
Jumlah Penurunan nilai	543.188.675.302	114.921.627.080	3.812.152.457	(3.429.241.812)	-	650.868.908.113	Total impairment losses
	-	2.762.430.558	-	-	-	2.762.430.558	
Jumlah akumulasi penyusutan dan penurunan nilai	543.188.675.302	117.684.057.638	3.812.152.457	(3.429.241.812)	-	653.631.338.671	Total accumulated depreciation and impairment losses
Nilai buku bersih	3.114.098.878.675					3.026.623.560.856	Net book value

Alokasi beban penyusutan selama tahun 2017 dan 2016 adalah sebagai berikut:

Allocation of depreciation expenses during 2017 and 2016 are as follows:

	2017	2016	
Beban pokok penghasilan	35.414.815.036	53.231.245.352	Cost of revenue
Beban umum dan administrasi (lihat Catatan 35 butir b)	59.660.081.715	61.690.381.728	General and administrative expenses (see Note 35 point b)
Jumlah	95.074.896.751	114.921.627.080	Total

Rincian penjualan dan penghapusan aset tetap selama tahun 2017 dan 2016 adalah sebagai berikut:

The details of sales and write-off of fixed assets during 2017 and 2016 are as follows:

	2017	2016	
Nilai perolehan	1.351.343.061	14.602.943.567	Cost
Akumulasi penyusutan	(253.838.373)	(3.812.152.457)	Accumulated depreciation
Nilai buku bersih aset tetap	1.097.504.688	10.790.791.110	Net book value of fixed assets
Hasil penjualan aset tetap	1.118.711.832	674.020.760	Proceed from sale of fixed assets
Rugi atas penjualan/ penghapusan aset tetap	21.207.144	(10.116.770.350)	Loss on sales/write-off of fixed assets

Pada tahun 2017, pengurangan aset tetap dengan harga perolehan dengan harga perolehan dan akumulasi penyusutan masing-masing sebesar Rp 561,50 juta atau nilai tercatat sebesar Rp nihil sehubungan dengan penjualan saham PT Sanggraha Pelitasantosa (lihat Catatan 4 butir h).

In 2017, deduction of fixed assets at cost and accumulated depreciation value amounted to Rp 561.50 million or net book value amounted to Rp nil related to divestment of PT Sanggraha Pelitasantosa (see Note 4 point h).

Pada tahun 2017, reklasifikasi aset tetap PT Dwi Makmur Sedaya (DMS), Entitas Anak, yang disajikan ke akun "Aset Yang Diklasifikasikan sebagai Dimiliki untuk Dijual" dengan harga perolehan dan akumulasi penyusutan masing-masing sebesar Rp 65,25 miliar dan Rp 8,57 miliar atau nilai tercatat sebesar Rp 56,68 miliar karena manajemen PT Rasuna Residence Development, Entitas Anak berniat menjual kepemilikan sahamnya di DMS (lihat Catatan 4 butir m dan 17).

In 2017, the reclassification of fixed assets PT Dwi Makmur Sedaya (DMS), a Subsidiary, to "Assets Classified as Held-for-Sale" account at cost and accumulated depreciation value amounted to Rp 65.25 billion and Rp 8.57 billion or net book value amounted Rp 56.68 billion since the management of PT Rasuna Residence Development, a Subsidiary intended to sell the ownership in DMS (see Note 4 point m and 17).

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15. ASET TETAP (lanjutan)

Pada tahun 2017, reklasifikasi aset tetap PT Villa Del Soll (VDS), Entitas Anak, yang disajikan ke akun "Aset Yang Diklasifikasikan sebagai Dimiliki untuk Dijual" dengan harga perolehan dan akumulasi penyusutan masing-masing sebesar Rp 274,70 juta dan Rp 274,70 juta atau nilai tercatat sebesar Rp nihil.

Pada tahun 2017, reklasifikasi aset tetap PT Bakrie Graha Investama (BGI), Entitas Anak, yang disajikan ke akun "Aset Yang Diklasifikasikan sebagai Dimiliki untuk Dijual" dengan harga perolehan dan akumulasi penyusutan masing-masing sebesar Rp 4,94 million dan Rp 3,55 million atau nilai tercatat sebesar Rp 1,39.

Pada tahun 2016, reklasifikasi aset tetap termasuk di dalamnya reklasifikasi harga perolehan aset dalam penyelesaian ke persediaan PT Bakrie Swasakti Utama, Entitas Anak, dan reklasifikasi dari uang muka proyek ke bangunan PT Graha Multi Insani, Entitas Anak, masing-masing sebesar Rp 1,77 miliar dan Rp 10,95 miliar.

Pada tahun 2016, reklasifikasi aset tetap PT Bakrie Nirwana Semesta (BNS), Entitas Anak, yang disajikan ke akun "Aset Yang Diklasifikasikan sebagai Dimiliki untuk Dijual" dengan harga perolehan dan akumulasi penyusutan masing-masing sebesar Rp 3,43 miliar atau nilai tercatat sebesar Rp nihil karena manajemen Entitas Induk berniat menjual kepemilikan sahamnya di BNS (lihat Catatan 17).

Pada tanggal 31 Desember 2017 dan 2016, aset dalam penyelesaian terutama merupakan proyek pembangunan taman bermain Jungleland, Entitas Anak.

Aset tetap dan properti investasi, kecuali tanah, diasuransikan terhadap risiko bencana alam, risiko kebakaran dan risiko lainnya, dengan jumlah nilai pertanggungan masing-masing sebesar Rp 3,48 triliun dan Rp 3,16 triliun pada tahun 2017 dan 2016. Manajemen Grup berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

Pada tahun 2017 dan 2016, kapitalisasi beban pinjaman di PT Rasuna Residence Development (RRD), Entitas Anak, masing-masing sebesar Rp nihil dan Rp 4,71 miliar.

Tanah dan bangunan milik PT Graha Andrasentra Propertindo Tbk., PT Jungleland Asia (JLA) dan PT Jasa Boga Raya terletak di Bogor dan PT Bakrie Swasakti Utama terletak di Jakarta dijadikan jaminan atas pinjaman kepada PT Bank Rakyat Indonesia (Persero) Tbk. (BRI) dan PT Bank Bukopin Tbk. Mesin (*rides*) milik JLA dijadikan jaminan atas pinjaman kepada BRI (lihat Catatan 19 butir c dan 26 butir a dan e).

Pada tanggal 31 Desember 2016, GAP, Entitas Anak, mencatat penurunan nilai mesin dan peralatan atas Wahana Junglefest sebesar Rp 2,76 miliar. Penurunan nilai tersebut disajikan sebagai bagian dari akun "Beban Lain-lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian (lihat Catatan 37).

Manajemen berkeyakinan bahwa tidak terdapat penurunan nilai aset tetap lainnya pada tanggal 31 Desember 2017 dan 2016, kecuali yang disebutkan di atas.

15. FIXED ASSETS (continued)

In 2017, the reclassification of fixed assets PT Villa Del Soll (VDS), a Subsidiary, to "Assets Classified as Held-for-Sale" account at cost and accumulated depreciation value amounted to Rp 274.70 million and Rp 274.70 billion or net book value amounted Rp nil.

In 2017, the reclassification of fixed assets Bakrie Graha Investama (BGI), a Subsidiary, to "Assets Classified as Held-for-Sale" account at cost and accumulated depreciation value amounted to Rp 4.94 million and Rp 3.55 million or net book value amounted Rp 1.39.

In 2016, the reclassification of fixed assets including reclassification of cost of construction in-progress to inventory PT Bakrie Swasakti Utama, a Subsidiary, and reclassification from project advances to building PT Graha Multi Insani, a Subsidiary amounted to Rp 1.77 billion and Rp 10.95 billion, respectively.

In 2016, the reclassification of fixed assets PT Bakrie Nirwana Semesta (BNS), a Subsidiary, to "Assets Classified as Held-for-Sale" account at cost and accumulated depreciation value amounted to Rp 3.43 billion or net book value amounted Rp nil since the management of the Company intended to sell the ownership in BNS (see Note 17).

As of December 31, 2017 and 2016, construction in-progress mainly represents for the project of Jungleland theme park.

Fixed assets and investment properties, except for land, are insured against the risks of natural disaster, fire and others, with the sum insured amounted to Rp 3.48 trillion and Rp 3.16 trillion in 2017 and 2016, respectively. The Group's management believes that the sum insured is sufficient to cover the possible losses on the insured assets.

In 2017 and 2016, PT Rasuna Residence Development (RRD), a Subsidiary, capitalized borrowing costs amounted to Rp nil and Rp 4.71 billion, respectively.

Land and building owned by PT Graha Andrasentra Propertindo Tbk., PT Jungleland Asia (JLA) and PT Jasa Boga Raya located in Bogor and PT Bakrie Swasakti Utama located in Jakarta are pledged as collateral for loan obtained from PT Bank Rakyat Indonesia (Persero) Tbk. (BRI) and PT Bank Bukopin Tbk. Rides owned by JLA are pledged as collateral for loan obtained from BRI (see Notes 19 point c and 26 point a and e).

As of December 31, 2016, GAP, a Subsidiary, recorded impairment of machinery and equipment for Wahana Junglefest amounted to Rp 2.76 billion. The impairment loss is presented as part of "Other expense" accounts in the consolidated statement of profit or loss and other comprehensive income (see Note 37).

Management believes that there was no impairment in the value of other fixed assets as of December 31, 2017 and 2016, except as disclosed above.

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16. GOODWILL

Akun ini merupakan selisih lebih antara biaya perolehan terhadap nilai wajar Entitas Anak. Saldo selisih lebih antara biaya perolehan dengan nilai wajar Entitas Anak pada tanggal 31 Desember 2017 dan 2016 masing-masing sebesar Rp 1,70 triliun dan Rp 1,72 triliun.

Pada tanggal 31 Desember 2017, penurunan nilai *goodwill* termasuk didalamnya reklasifikasi *goodwill* PT Bakrie Infrastructure ke "Aset yang Diklasifikasi Sebagai yang Dimiliki untuk Dijual" karena pengalihan saham ke PT Bakrie Nirwana Semesta (lihat Catatan 4 butir I).

Pada tanggal 31 Desember 2016, penurunan nilai *goodwill* berasal dari penurunan nilai *goodwill* kepemilikan saham Entitas Induk dalam PT Jasa Boga Raya, Entitas Anak sebesar Rp 4,59 miliar yang disajikan sebagai bagian dari akun "Penghasilan (Beban) Lain-lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian (lihat Catatan 37).

Berdasarkan penilaian kembali yang dilakukan oleh KJPP Desmar, Anis dan Rekan, pihak ketiga, dalam laporannya No. DFH-0009/RPT-B/XII/2017 tertanggal 19 Maret 2018, dinyatakan bahwa tidak terdapat penurunan nilai *goodwill* pada tanggal 31 Desember 2017.

Berdasarkan penilaian kembali yang dilakukan oleh KJPP Desmar dan Rekan, pihak ketiga, dalam laporannya No. DNR_0001/RPT-B/II/2017/JBR tertanggal 22 Maret 2017, dinyatakan bahwa terdapat penurunan nilai *goodwill* pada tanggal 31 Desember 2016.

Berdasarkan hasil penelaahan terhadap nilai yang dapat diperoleh kembali dari *goodwill*, manajemen Grup berkeyakinan bahwa tidak terdapat kejadian-kejadian atau perubahan-perubahan yang mengindikasikan adanya penurunan nilai *goodwill* pada tanggal 31 Desember 2017 dan 2016, kecuali yang disebutkan diatas.

17. ASET YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL

PT Dwi Makmur Sedaya

Berdasarkan Perjanjian Jual Beli Pengikatan Saham PT Dwi Makmur Sedaya (DMS), para pemegang saham menjual seluruh saham milik PT Rasuna Residence Development (RRD) dan PT Bakrie Swasakti Utama (BSU) dalam DMS sebanyak 500 saham kepada PT Accola Hotel Indonesia dengan nilai nominal Rp 10 juta atau sebesar Rp 5 miliar. Selisih antara nilai jual dengan nilai buku investasi dibukukan dalam akun "Rugi tahun berjalan dari operasi yang dihentikan".

Rencana Transaksi akan dilaksanakan berdasarkan syarat dan ketentuan yang disepakati dalam perjanjian tersendiri dan mengikat bagi para pihak.

16. GOODWILL

This account represents the excess of acquisition cost over the fair value of its Subsidiaries. Balance of the excess of acquisition cost over the fair value of subsidiaries as of December 31, 2017 and 2016 amounted to Rp 1.70 trillion and Rp 1.72 trillion, respectively.

In 2017, deduction of goodwill represents reclassification of PT Bakrie Infrastructure to "Assets Classified as Held-For-Sale" accounts of transfers of shares to PT Bakrie Nirwana Semesta (see Note 4 point I).

As of December 31, 2016, an impairment of goodwill represents impairment of goodwill from the Company ownership in PT Jasa Boga Raya, a Subsidiary, amounted to Rp 4.59 billion is presented as part of "Other Income (Expenses)" accounts in the consolidated statement of profit or loss and other comprehensive income (see Note 37).

Based on the reassessment conducted by KJPP Desmar, Anis dan Rekan, a third party, in its report No. DFH-0009/RPT-B/XII/2017 dated March 19, 2018, stated that there is no impairment of goodwill as of December 31, 2017.

Based on the reassessment conducted by KJPP Desmar dan Rekan, a third party, in its report No. DNR_0001/RPT-B/II/2017/JBR dated March 22, 2017, stated that there is an impairment of goodwill as of December 31, 2016.

Based on the review on the recoverable value of goodwill, the Group's management believes that there is no events or changes indicating goodwill impairment as of December 31, 2017 and 2016, except as disclosed above.

17. ASSETS CLASSIFIED AS HELD FOR SALE

PT Dwi Makmur Sedaya

Based on Share Sale and Purchase Agreement of PT Dwi Makmur Sedaya (DMS), the shareholders sale of all shares owned by PT Rasuna Residence Development (RRD) and PT Bakrie Swasakti Utama (BSU) in DMS of 500 shares to PT Accola Hotel Indonesia with nominal value of Rp 10 million or Rp 5 billion. The difference between the selling price and the book value of investment is recorded under account "Loss for the year from discontinued operations".

The Proposed Transaction shall be done under more detailed terms and conditions agreed in separate and definitive agreement for the parties.

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**17. ASET YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI
UNTUK DIJUAL (lanjutan)**

PT Dwi Makmur Sedaya (lanjutan)

Penandatanganan Perjanjian Pengalihan Hak/Akta Jual Beli atas saham yang dialihkan akan dilaksanakan apabila kedua belah pihak telah memperoleh izin sesuai dengan peraturan perundang-undangan yang berlaku yang harus dipenuhi yang merupakan persyaratan untuk melakukan transaksi jual beli atas saham yang dialihkan dan RRD harus melunasi seluruh sisa kewajiban pembayaran pokok dan bunga pinjaman kepada PT Bank Bukopin Tbk.

Perjanjian ini dinyatakan batal dan berakhir apabila ada persetujuan dari para pihak untuk mengakhiri dan membatalkan perjanjian tersebut dan apabila tidak terpenuhinya persyaratan untuk melakukan transaksi jual beli dari para pihak.

Pada tahun 2017, nilai penyertaan saham RRD dan BSU dengan nilai tercatat bersih sebesar Rp 58,31 miliar direklasifikasi dan disajikan dalam akun "Aset yang diklasifikasikan sebagai dimiliki untuk dijual".

Hasil usaha dari DMS, untuk tahun yang berakhir pada tanggal 31 Desember 2017 dan 2016 (diaudit) adalah sebagai berikut:

	2017	2016	
	Diaudit/Audited	Diaudit/Audited	
Penghasilan usaha	6.984.437.535	5.401.644.791	Revenues
Beban pokok penghasilan	2.942.217.666	2.142.683.035	Cost of revenues
Laba kotor	4.042.219.869	3.258.961.756	Gross profit
Beban umum dan administrasi	(6.767.178.356)	(7.960.956.259)	General and administrative expenses
Beban jasa manajemen	(164.059.519)	(196.079.706)	Basic management fee
Beban penjualan dan pemasaran	(54.686.506)	(73.432.823)	Sales and marketing fee
Beban <i>incentive</i>	(83.766.159)	(100.875.993)	Incentives fee
Cadangan atas penggantian perabotan dan peralatan	(223.121.399)	(166.008.344)	Reserve replacement of furniture and equipment
Beban bunga	(6.339.614.880)	(6.503.334.001)	Interest expenses
Penghasilan bunga	467.537	14.958.889	Interest income
Lain-lain - bersih	(369.875.900)	(140.187.629)	Others – net
Rugi sebelum taksiran manfaat pajak tangguhan	(9.959.615.313)	(11.866.954.110)	Loss before provision for tax benefit
Taksiran manfaat pajak tangguhan	185.883.987	195.268.433	Provision for tax benefit
Rugi tahun berjalan dari operasi dihentikan	(9.773.731.326)	(11.671.685.677)	Loss for the year from discontinued operations
Pendapatan komprehensif lain	-	-	Other comprehensive income
Jumlah rugi komprehensif tahun berjalan dari operasi yang dihentikan	(9.773.731.326)	(11.671.685.677)	Total comprehensive loss for the year from discontinued operations

Kelompok utama aset dan liabilitas DMS untuk tahun yang berakhir pada tanggal 31 Desember 2017 dan 2016 (diaudit) yang diklasifikasikan sebagai dimiliki untuk dijual (setelah penyesuaian eliminasi):

The major classes of DMS assets and liabilities for the year ended on December 31, 2017 and 2016 (audited), classified as held for sale are as follows (after elimination adjustments):

	2017	2016	
	Diaudit/Audited	Diaudit/Audited	
ASET			ASSETS
Aset Lancar			Current Assets
Kas dan bank	302.896.817	383.899.065	Cash on hand and in banks
Piutang usaha - pihak ketiga	263.434.469	270.885.264	Trade receivables - third parties

The original consolidated financial statements included herein are in the Indonesian language.

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**17. ASET YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI
UNTUK DIJUAL (lanjutan)**

PT Dwi Makmur Sedaya (lanjutan)

	2017 Diaudit/Audited	2016 Diaudit/Audited
Persediaan	98.520.931	61.190.446
Piutang lain-lain - pihak ketiga	105.000.000	
Uang muka dan beban dibayar di muka	26.089.870	18.641.208
Pajak dibayar di muka	-	5.454.546
Jumlah Aset Lancar	795.942.087	740.070.529
Aset Tidak Lancar		
Aset tetap	50.714.970.876	55.404.560.975
Aset pajak tangguhan	382.183.149	196.299.162
Jumlah Aset Tidak Lancar	51.097.154.025	55.600.860.137
JUMLAH ASET	51.893.096.110	56.340.930.666

LIABILITAS

Liabilitas Jangka Pendek

Utang usaha - pihak ketiga	6.570.185.285	6.712.861.960
Utang lain-lain - pihak ketiga	252.011.562	191.938.372
Beban masih harus dibayar	872.643.057	447.655.750
Utang pajak	236.888.937	118.393.207
Uang muka pelanggan	76.064.547	170.065.408
Cadangan atas penggantian perabotan dan peralatan	366.949.742	162.049.344
Utang pembelian aset tetap yang jatuh tempo dalam satu tahun	36.403.000	83.343.740
Jumlah Liabilitas Jangka Pendek	8.411.146.130	7.886.307.781

Liabilitas Jangka Panjang

Utang pihak berelasi	61.843.428.316	56.922.136.949
Utang pembelian aset tetap - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	73.170.000	193.402.950
Jumlah Liabilitas Jangka Panjang	61.916.598.316	57.115.539.899

JUMLAH LIABILITAS

70.327.744.446 **65.001.847.680**

Arus kas bersih dari DMS untuk tahun yang berakhir pada tanggal 31 Desember 2017 dan 2016 (diaudit) adalah sebagai berikut:

	2017 Diaudit/Audited	2016 Diaudit/Audited
Kas neto dari aktivitas operasi	(4.908.928.604)	(4.386.208.054)
Kas neto dari aktivitas investasi	73.808.679	(2.896.351.333)
Kas neto dari aktivitas pendanaan	4.754.117.677	7.314.930.411
Bersih	(81.002.248)	32.371.024

**17. ASSETS CLASSIFIED AS HELD FOR SALE
(continued)**

PT Dwi Makmur Sedaya (continued)

61.190.446	<i>Inventories</i>
	<i>Other receivables</i>
18.641.208	<i>Advances and prepaid expenses</i>
5.454.546	<i>Prepaid taxes</i>
740.070.529	<i>Total Current Assets</i>
	Non-Current Assets
55.404.560.975	<i>Fixed assets</i>
196.299.162	<i>Deferred tax assets</i>
55.600.860.137	<i>Total Non-Current Assets</i>
56.340.930.666	TOTAL ASSETS

LIABILITIES

Current Liabilities

6.712.861.960	<i>Trade payables - third parties</i>
191.938.372	<i>Other payables - third parties</i>
447.655.750	<i>Accrued expenses</i>
118.393.207	<i>Taxes payable</i>
170.065.408	<i>Customer deposit</i>
162.049.344	<i>Reserve replacement of furniture and equipment</i>
83.343.740	<i>Current maturities of liabilities for purchase of fixed assets</i>
7.886.307.781	<i>Total Current Liabilities</i>

Non-Current Liabilities

56.922.136.949	<i>Due to related parties</i>
193.402.950	<i>Liabilities for purchase of fixed assets - net of current maturities</i>
57.115.539.899	<i>Total Non-Current Liabilities</i>

TOTAL LIABILITIES

The net cash flows of DMS for the year ended on December 31, 2017 and 2016 (audited) are as follows:

Net cash from operating activities
Net cash from investing activities
Net cash from financing activities

Net

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**17. ASET YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI
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PT Bakrie Nirwana Semesta

Pada tanggal 29 Desember 2016, berdasarkan keputusan para pemegang saham sebagai pengganti rapat umum pemegang saham PT Bakrie Nirwana Semesta (BNS), Entitas Anak, para pemegang saham BNS sepakat untuk mengalihkan seluruh saham yang dimiliki dalam BNS kepada pihak ketiga. Pada bulan Desember 2016, Entitas Induk telah menerima surat minat dari PT Plaban Purwagriya, suatu Perusahaan yang berkedudukan di Jawa Barat, untuk membeli 413.113 lembar saham atau sebesar 100% kepemilikan di PT Bakrie Nirwana Semesta (BNS), Entitas Anak ("Rencana Transaksi").

Rencana Transaksi akan dilaksanakan berdasarkan syarat dan ketentuan yang disepakati dalam perjanjian tersendiri dan mengikat bagi kedua belah pihak.

Pada tahun 2016, nilai penyertaan saham PT Bakrie Nirwana Semesta dengan nilai tercatat bersih sebesar Rp 755,11 miliar direklasifikasi dan disajikan dalam akun "Aset yang diklasifikasikan sebagai dimiliki untuk dijual" sehubungan dengan nilai tercatat bersih tersebut lebih rendah dibandingkan dengan harga jual sebesar Rp 760 miliar.

Pada tanggal 31 Desember 2016, aset dan liabilitas BNS dan Entitas Anaknya disajikan dalam laporan posisi keuangan konsolidasian sebagai akun "Aset yang Diklasifikasikan sebagai Dimiliki untuk Dijual" dan hasil usaha disajikan terpisah dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai akun "Laba tahun berjalan dari operasi yang dihentikan".

Manajemen berpendapat bahwa transaksi penjualan dengan PT Plaban Purwagriya akan selesai dalam beberapa bulan ke depan, sehingga masih mengklasifikasikan BNS sebagai "Aset yang Diklasifikasikan sebagai Dimiliki untuk Dijual" pada tanggal 31 Desember 2017.

Hasil usaha dari BNS dan Entitas Anaknya untuk tahun yang berakhir pada tanggal 31 Desember 2017 dan 2016 (diaudit) adalah sebagai berikut (setelah penyesuaian eliminasi):

	2017	2016	
	Diaudit/Audited	Diaudit/Audited	
Penghasilan usaha	6.597.077.375	-	Revenues
Beban pokok penghasilan	3.016.824.106	-	Cost of revenues
Laba kotor	3.580.253.269	3.258.961.756	Gross profit
Beban iklan dan promosi	(352.698.025)	(1.540.000)	Advertising and promotion expenses
Beban umum dan administrasi	(14.573.210.817)	(14.401.835.587)	General and administrative expenses
Rugi selisih kurs - bersih	(304.520)	(322.964)	Loss on foreign exchange - net
Penghasilan (beban) bunga dan beban keuangan - bersih	(5.278.254)	(33.389.316)	Interest income (expenses) and financial charges - net
Lain-lain - bersih	(63.642.480.404)	65.544.205.330	Others - net
Laba sebelum taksiran beban pajak	52.291.242.057	51.107.117.463	Gain before provision for tax benefit (expense)
Taksiran beban pajak	8.786.113.691	(23.724.582.489)	Provision for tax expenses
Laba Tahun Berjalan Dari Operasi Yang Dihentikan	61.077.355.748	27.382.534.974	Gain for the year from discontinued operations

17. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

PT Bakrie Nirwana Semesta

On December 29, 2016, based on the shareholders' decision in lieu of the general meeting of shareholders of PT Bakrie Nirwana (BNS), a Subsidiary, BNS shareholders agreed to transfer all shares held in BNS to a third party. In December, 2016, the Company has received the letter of intent from PT Plaban Purwagriya, a Company domiciled in West Java, to buy 413,113 shares or 100% ownership in PT Bakrie Nirwana Semesta (BNS), a Subsidiary ("Proposed Transaction").

The Proposed Transaction shall be done under more detailed terms and conditions agreed in separate and definitive agreement by both parties.

In 2016, investments in shares of stock of PT Bakrie Nirwana Semesta with net carrying amounted to Rp 755.11 billion has reclassified and presented in "Assets classified as held for sale" in connection with net carrying value lower than selling price amounted to Rp 760 billion.

As of December 31, 2016, the assets and liabilities related to BNS and its Subsidiary, are presented in the consolidated statement of financial position as "Assets Classified as Held for Sales" and its results from operation are presented separately in the consolidated statement of profit or loss and other comprehensive income as "Income for the year from discontinued operations".

Management believes that the sell transactions with PT Plaban Purwagriya will be completed within the next few months, thus still classifies BNS as disposal group classified as "Assets Classified as Held for Sale" as of December 31, 2017.

The result of operations of BNS and its Subsidiary for the year ended December 31, 2017 and 2016 (audited) are presented below (after elimination adjustments):

The original consolidated financial statements included herein are in the Indonesian language.

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**17. ASET YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI
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**17. ASSETS CLASSIFIED AS HELD FOR SALE
(continued)**

PT Bakrie Nirwana Semesta (lanjutan)

PT Bakrie Nirwana Semesta (continued)

	2017 Diaudit/Audited	2016 Diaudit/Audited	
Penghasilan Komprehensif Lain			Other Comprehensive Income
Keuntungan (kerugian) aktuarial	3.329.270.195	(37.085.179)	Actuarial gain (loss)
Jumlah Laba Komprehensif Tahun Berjalan Operasi yang Dihentikan	64.406.625.943	27.345.449.795	Total Comprehensive Income for the Year from Discontinued Operation

Kelompok utama aset dan liabilitas BNS dan Entitas Anaknya pada tanggal 31 Desember 2016 (Diaudit) yang diklasifikasikan sebagai dimiliki untuk dijual (setelah penyesuaian eliminasi):

The major classes of BNS and its Subsidiary assets and liabilities as of December 31, 2016 (Audited), classified as held for sale are as follows (after elimination adjustments):

	2017 Diaudit/Audited	2016 Diaudit/Audited	
ASET			ASSETS
Aset Lancar			Current Assets
Kas dan bank	4.920.635.448	17.083.692	Cash on hand and in banks
Persediaan	188.752.983	-	Inventory
Piutang usaha	903.746.517	-	Trade receivables
Piutang lain-lain	15.103.667.321	1.033.661.787	Other receivables
Uang muka	605.849.427	349.978.149	Advance
Pajak dibayar di muka	8.806.954	234.583.371	Prepaid taxes
Jumlah Aset Lancar	21.731.458.650	1.635.306.999	Total Current Assets
Aset Tidak Lancar			Non-Current Assets
Piutang pihak berelasi	415.903.498.536	7.032.025.016	Due from related parties
Uang muka pembelian	635.854.297.105	1.035.420.000.000	Advance purchase
Aset tetap	1.515.600.979	-	Fixed assets
Penyertaan saham	2.680.600.000	2.000.000	Investments
Aset pajak tangguhan	376.920.667	9.227.445.857	Deferred tax assets
Aset lain-lain	18.248.622.895	553.864.865	Others Assets
Jumlah Aset Tidak Lancar	1.074.579.540.182	1.052.235.335.738	Total Non-Current Assets
JUMLAH ASET	1.096.310.998.832	1.053.870.642.737	TOTAL ASSETS
LIABILITAS			LIABILITIES
Liabilitas Jangka Pendek			Current Liabilities
Utang usaha	1.959.927.370	101.000.000	Trade payables
Utang lain-lain	26.197.310.946	32.445.645.991	Other payables
Utang pajak	23.699.727.950	66.279.705.869	Taxes payable
Beban masih harus dibayar	866.360.879	285.080.765	Accrued expenses
Jumlah Liabilitas Jangka Pendek	52.723.327.145	99.111.432.625	Total Current Liabilities
Liabilitas Jangka Panjang			Non-Current Liabilities
Utang pihak berelasi	3.973.105.030	72.873.065.548	Due to related parties
Liabilitas imbalan kerja karyawan	1.626.185.365	10.617.842.700	Employee benefits liabilities
Liabilitas pajak tangguhan	15.013.218.798	-	Deferred tax liabilities
Jumlah Liabilitas Jangka Panjang	20.612.509.193	83.490.908.248	Total Non-Current Liabilities
JUMLAH LIABILITAS	73.335.836.338	182.602.340.873	TOTAL LIABILITIES

Arus kas bersih dari BNS dan Entitas Anaknya untuk tahun yang berakhir pada tanggal 31 Desember 2017 dan 2016 (diaudit) adalah sebagai berikut (setelah penyesuaian eliminasi):

The net cash flows of BNS and its Subsidiary for the year ended December 31, 2017 and 2016 (audited) is presented below (after eliminations adjustments):

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**17. ASET YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI
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PT Bakrie Nirwana Semesta (lanjutan)

	2017 Diaudit/Audited	2016 Diaudit/Audited
Kas neto dari aktivitas operasi	(9.614.304.676)	(1.025.924.688.284)
Kas neto dari aktivitas investasi	-	1.947.600.805.900
Kas neto dari aktivitas pendanaan	(14.517.856.432)	(921.778.248.567)
Bersih	(24.132.161.108)	(102.130.951)

**17. ASSETS CLASSIFIED AS HELD FOR SALE
(continued)**

PT Bakrie Nirwana Semesta (continued)

	2017 Diaudit/Audited	2016 Diaudit/Audited	
Kas neto dari aktivitas operasi	(9.614.304.676)	(1.025.924.688.284)	Net cash from operating activities
Kas neto dari aktivitas investasi	-	1.947.600.805.900	Net cash from investing activities
Kas neto dari aktivitas pendanaan	(14.517.856.432)	(921.778.248.567)	Net cash from financing activities
Bersih	(24.132.161.108)	(102.130.951)	Net

18. ASET LAIN-LAIN

Akun ini terdiri dari:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016
Investasi pada ventura bersama (lihat Catatan 42 butir d dan g)	148.412.613.297	152.775.770.157
Uang jaminan	4.593.639.979	4.983.925.780
Beban ditangguhkan	2.690.708.434	11.066.918.871
Lain-lain	5.341.681.743	3.576.313.051
Jumlah	161.038.643.453	172.402.927.859

18. OTHER ASSETS

This account consists of:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Investasi pada ventura bersama (lihat Catatan 42 butir d dan g)	148.412.613.297	152.775.770.157	Investment in joint ventures (see Note 42 points d and g)
Uang jaminan	4.593.639.979	4.983.925.780	Security deposits
Beban ditangguhkan	2.690.708.434	11.066.918.871	Deferred expenses
Lain-lain	5.341.681.743	3.576.313.051	Others
Jumlah	161.038.643.453	172.402.927.859	Total

Pada tanggal 31 Desember 2017 dan 2016, beban ditangguhkan terutama merupakan biaya yang dikeluarkan oleh PT Rasuna Residence Development (RRD), Entitas Anak, untuk keperluan operasional pada tahap awal pengembangan the Grove Hotel.

As of December 31, 2017 dan 2016, deferred charges mainly represents costs incurred by PT Rasuna Residence Development (RRD), Subsidiary, for operational cost for the early stages of development of the Grove Hotel.

**19. UTANG BANK DAN LEMBAGA KEUANGAN JANGKA
PENDEK**

Utang bank dan lembaga keuangan jangka pendek terdiri dari:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016
Bank:		
Dalam Rupiah		
PT Bank Mayapada Internasional Tbk.	646.326.955.694	593.208.193.545
PT Bank Bukopin Tbk.	9.936.725.649	19.577.218.344
Dalam Dolar Amerika Serikat		
PT Bank Rakyat Indonesia (Persero) Tbk. (US\$ 1.073.644 pada Tahun 2017 dan 2016)	14.545.728.912	14.425.480.784
Jumlah utang bank	670.809.410.255	627.210.892.673

**19. SHORT-TERM BANK AND FINANCIAL INSTITUTION
LOANS**

Short-term bank and financial institution loans consists of:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Bank:			Bank:
Dalam Rupiah			In Rupiah
PT Bank Mayapada Internasional Tbk.	646.326.955.694	593.208.193.545	PT Bank Mayapada Internasional Tbk.
PT Bank Bukopin Tbk.	9.936.725.649	19.577.218.344	PT Bank Bukopin Tbk.
Dalam Dolar Amerika Serikat			In United States Dollar
PT Bank Rakyat Indonesia (Persero) Tbk. (US\$ 1.073.644 pada Tahun 2017 dan 2016)	14.545.728.912	14.425.480.784	PT Bank Rakyat Indonesia (Persero) Tbk. (US\$ 1,073,644 in 2017 and 2016)
Jumlah utang bank	670.809.410.255	627.210.892.673	Total bank loans

a. PT Bank Rakyat Indonesia (Persero) Tbk.

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016
PT Bakrie Swasakti Utama	14.545.728.912	14.425.480.784

a. PT Bank Rakyat Indonesia (Persero) Tbk.

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
PT Bakrie Swasakti Utama	14.545.728.912	14.425.480.784	PT Bakrie Swasakti Utama

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19. UTANG BANK DAN LEMBAGA KEUANGAN JANGKA PENDEK (lanjutan)

a. PT Bank Rakyat Indonesia (Persero) Tbk. (lanjutan)

Pada tanggal 25 Juni 2012, PT Bakrie Swasakti Utama (BSU) memperoleh fasilitas kredit dari BRI dengan pagu pinjaman sebesar US\$ 1,07 juta untuk tambahan modal kerja usaha pembangunan proyek properti Perusahaan. Pinjaman ini dikenakan tingkat suku bunga bulanan sebesar 2,5% dan jatuh tempo pada tanggal 24 Januari 2013 dan telah diperpanjang terakhir sampai dengan tanggal 24 Maret 2018 (lihat Catatan 50 butir c). Pinjaman ini dijamin dengan deposito berjangka milik Entitas Induk di BRI sebesar US\$ 1,08 juta (lihat Catatan 11).

Pada tahun 2017 dan 2016, BSU telah melakukan pembayaran bunga pinjaman masing-masing sebesar Rp 314,80 juta dan Rp 341,70 juta.

Pada tanggal 31 Desember 2017 dan 2016, saldo atas utang fasilitas pinjaman ini masing-masing sebesar dengan Rp 14,55 miliar dan Rp 14,43 miliar.

b. PT Bank Mayapada Internasional Tbk.

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
PT Bakrie Swasakti Utama	394.993.796.996	394.994.000.000	PT Bakrie Swasakti Utama
PT Mutiara Masyhur Sejahtera	251.333.158.698	198.214.193.545	PT Mutiara Masyhur Sejahtera
Jumlah	646.326.955.694	593.208.193.545	Total

Pada tanggal 23 Januari 2013, BSU memperoleh fasilitas pinjaman modal kerja dari PT Bank Mayapada Internasional Tbk. (Mayapada) dengan jumlah maksimum sebesar Rp 250 miliar yang terdiri dari:

- 1) Fasilitas pinjaman tetap *on demand* sebesar Rp 150 miliar;
- 2) Fasilitas pinjaman rekening koran sebesar Rp 20 miliar; dan
- 3) Fasilitas pinjaman tetap angsuran sebesar Rp 80 miliar.

Pada tanggal 22 April 2013, BSU menandatangani addendum penambahan jumlah maksimum fasilitas pinjaman untuk modal kerja dari Mayapada menjadi sebesar Rp 350 miliar, sehingga fasilitas menjadi sebagai berikut:

- 1) Fasilitas pinjaman tetap *on demand* sebesar Rp 150 miliar dan fasilitas pinjaman tetap *on demand* tambahan sebesar Rp 100 miliar;
- 2) Fasilitas pinjaman rekening koran sebesar Rp 20 miliar; dan
- 3) Fasilitas pinjaman tetap angsuran sebesar Rp 80 miliar.

Seluruh fasilitas pinjaman tersebut akan jatuh tempo dalam waktu 12 bulan terhitung mulai tanggal 29 Januari 2013 sampai dengan tanggal 29 Januari 2014 dan dikenai tingkat suku bunga tahunan sebesar 12%. Pinjaman tersebut dijamin dengan Sertifikat Hak Guna Bangunan (SHGB) No. 527/Karet Kuningan seluas 8.066 m².

19. SHORT-TERM BANK AND FINANCIAL INSTITUTION LOANS (continued)

a. PT Bank Rakyat Indonesia (Persero) Tbk. (continued)

On June 25, 2012, PT Bakrie Swasakti Utama (BSU) obtained a loan facility from BRI with maximum amount of US\$ 1.07 million for additional working capital of the Company's properties development activities. This loan bears monthly interest rate at 2.5% and due on January 24, 2013 and has been extended the latest until March 24, 2018 (see Note 50 point c). This loan was secured with time deposits owned by the Company at BRI amounted to US\$ 1.08 million (see Note 11).

In 2017 and 2016, BSU has paid interest expenses amounted to Rp 314.80 million and Rp 341.70 million, respectively.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 14.55 billion and Rp 14.43 billion, respectively.

b. PT Bank Mayapada Internasional Tbk.

On January 23, 2013, BSU obtained a loan facility for its capital from PT Mayapada Internasional Tbk. (Mayapada) with a maximum amount of Rp 250 billion, which consists of:

- 1) Fixed on demand loan facility amounted to Rp 150 billion;
- 2) Bank overdraft facility amounted to Rp 20 billion; and
- 3) Fixed installment loan facility amounted to Rp 80 billion.

On April 22, 2013, BSU entered into amendment to add the maximum amount of loan facility for working capital from Mayapada to be up to Rp 350 billion, therefore the facility become as follows:

- 1) Fixed on demand loan facility amounted to Rp 150 billion and additional fixed on demand loan facility amounted to Rp 100 billion;
- 2) Bank overdraft facility amounted to Rp 20 billion; and
- 3) Fixed installment loan facility amounted to Rp 80 billion.

All loan facilities will be due within 12 months starting from January 29, 2013 until January 29, 2014 and bears annual interest rate at 12%. These loans are secured with Building Use Rights certificate (SHGB) No. 527/Karet Kuningan with an area of 8,066 Sqm.

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**19. UTANG BANK DAN LEMBAGA KEUANGAN JANGKA
PENDEK (lanjutan)**

b. PT Bank Mayapada Internasional Tbk. (lanjutan)

Pada tanggal 29 Januari 2014, BSU telah melunasi pinjaman kepada Mayapada atas fasilitas pinjaman angsuran tetap sebesar Rp 80 miliar.

Pada saat jatuh tempo, pinjaman ini telah diperpanjang, terakhir pada tanggal 28 Januari 2016 berdasarkan Perjanjian Persesuaian Kredit No. 030/Pers/AOO/II/2016 atas perubahan jangka waktu, tingkat suku bunga dan provisi fasilitas pinjaman. Jangka waktu fasilitas pinjaman tersebut diperpanjang 12 bulan terhitung dari tanggal 29 Januari 2016 dan akan berakhir pada tanggal 29 Januari 2017 dengan tingkat suku bunga sebesar 15% per tahun untuk fasilitas rekening koran dan 16% per tahun untuk fasilitas tetap on demand dan biaya provisi sebesar 1%.

Pada tanggal 6 Maret 2017, BSU dan Mayapada menandatangani Perjanjian Persesuaian Kredit No. 069/Pers/AOO/III/2017 atas perubahan jangka waktu, tingkat suku bunga dan provisi fasilitas pinjaman. Jangka waktu fasilitas pinjaman tersebut diperpanjang 12 bulan terhitung dari tanggal 29 Januari 2017 dan akan berakhir pada tanggal 29 Januari 2018 dengan tingkat suku bunga sebesar 13% per tahun untuk fasilitas pinjaman rekening koran dan 13% per tahun untuk fasilitas pinjaman tetap on demand serta biaya provisi sebesar 1% (lihat Catatan 50 butir a).

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp 394,99 miliar dan Rp 394,99 miliar.

Pada tanggal 7 April 2016, PT Mutiara Masyhur Sejahtera (MMS), Entitas Anak memperoleh fasilitas pinjaman modal kerja dari Mayapada dengan jumlah maksimum sebesar Rp 326 miliar, yang terdiri dari:

1. Fasilitas pinjaman tetap on demand sebesar Rp 300 miliar; dan
2. Fasilitas pinjaman rekening koran sebesar Rp 26 miliar.

Fasilitas pinjaman tersebut akan jatuh tempo dalam waktu 12 bulan, terhitung mulai tanggal 18 April 2016 sampai dengan tanggal 18 April 2017, dan dikenai tingkat suku bunga sebesar 13% per tahun dan biaya provisi sebesar 1%, yang dapat berubah sesuai dengan ketentuan bank. Perjanjian kredit ini telah diperpanjang yang terakhir sampai dengan tanggal 18 April 2018. Sampai dengan tanggal laporan keuangan, perjanjian ini masih dalam proses perpanjangan. Pinjaman tersebut dijamin dengan SHGB atas tanah seluas 475.085 m², dengan rincian sebagai berikut:

1. SHGB atas tanah di Kecamatan Sukodono seluas 327.110 m².
2. SHGB atas tanah di Kecamatan Krian seluas 88.066 m².
3. SHGB atas tanah di Kecamatan Wonoayu seluas 59.909 m².

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp 251,33 miliar dan Rp 198,21 miliar.

**19. SHORT-TERM BANK AND FINANCIAL INSTITUTION
LOANS (continued)**

**b. PT Bank Mayapada Internasional Tbk.
(continued)**

On January 29, 2014, BSU has fully repaid the fixed installment loan facility to Mayapada amounted to Rp 80 billion.

When the loan is due, its has been extended, the latest on January 28, 2016 based on Rapprochement Credit Agreement No. 030/Pers/AOO/II/2016 upon the changes in loan period, interest rate and provision fee. The term of the loan facility has been extended for 12 months from January 29, 2016 and will be due on January 29, 2017 with an annual interest rate of 15% for bank overdraft facility and 16% for fixed on demand loan facility and provision fee of 1%.

On March 6, 2017, BSU and Mayapada signed a Rapprochement Credit Agreement No. 069/Pers/AOO/III/2017 upon the changes in loan period, interest rate and provision fee. The term of the loan facility has been extended for 12 months from January 29, 2017 and will be due on January 29, 2018 with an annual interest rate of 13% for bank overdraft facility and 13% for fixed on demand loan facility and provision fee of 1% (see Note 50 point a).

As of December 31, 2017 dan 2016, the outstanding balance of this loan facility amounted to Rp 394.99 billion and Rp 394.99 billion, respectively.

On April 7, 2016, PT Mutiara Masyhur Sejahtera (MMS), a Subsidiary obtained a working capital loan facility from Mayapada with a maximum amount of Rp 326 billion, which consisting of:

1. On-demand loan facility amounted to Rp 300 billion; and
2. Current account loan facility amounting to Rp 26 billion.

All the loan facilities will be due within 12 months starting from April 18, 2016 until April 18, 2017 and bears annual interest rate of 13% and 1% provision fee, which may change as required by the bank. The loan facility agreement has been extended and the latest is until April 18, 2018. Until the date of financial report, the addendum is still in process. The loan is secured with SHGB of land with an area of 475,085 sqm, with details as follows:

1. SHGB of land in Sukodono sub-district with a total area of 327,110 sqm.
2. SHGB of land in Krian sub-district with a total area of 88,066 sqm.
3. SHGB of land in Wonoayu sub-district with a total area of 59,909 sqm.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 251.33 billion and Rp 198.21 billion, respectively.

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**19. UTANG BANK DAN LEMBAGA KEUANGAN JANGKA
PENDEK (lanjutan)**

**19. SHORT-TERM BANK AND FINANCIAL INSTITUTION
LOANS (continued)**

c. PT Bank Bukopin Tbk.

c. PT Bank Bukopin Tbk.

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
PT Bakrie Swasakti Utama	9.589.000.000	9.589.000.000	PT Bakrie Swasakti Utama
PT Graha Andrasentra Propertindo Tbk.	347.725.649	9.988.218.344	PT Graha Andrasentra Propertindo Tbk.
Jumlah	9.936.725.649	19.577.218.344	Total

Pada tanggal 1 Juni 2009, BSU, Entitas Anak, memperoleh Fasilitas Kredit Back-To-Back dari Bukopin dengan pagu pinjaman sebesar Rp 15 miliar untuk penyelesaian pembangunan gedung Bakrie Tower di kawasan Rasuna Epicentrum. Fasilitas kredit ini akan jatuh tempo dalam 6 bulan sejak tanggal perjanjian. Perjanjian kredit ini telah diperpanjang beberapa kali yang terakhir sampai dengan tanggal 2 Maret 2018. Pinjaman ini dijamin dengan deposito milik Entitas Induk sebesar Rp 10,07 miliar (lihat Catatan 11 dan 50 butir d).

On June 1, 2009, BSU, a Subsidiary, obtained Back-To-Back Loan Facility from Bukopin amounted Rp 15 billion for completion of Bakrie Tower building in Rasuna Epicentrum Complex. This loan facility will be due within 6 months from the date of the agreement. The loan facility agreement has been extended several times and the latest is until March 2, 2018. This loan is secured with time deposit owned by Entitas Induk amounted to Rp 10.07 billion (see Notes 11 and 50 point d).

Pada tahun 2017 dan 2016, BSU telah membayar bunga pinjaman ke Bukopin masing-masing sebesar Rp 851,02 juta dan Rp 898,55 juta.

In 2017 and 2016, BSU has paid interest expenses to Bukopin amounted to Rp 851.02 million and Rp 898.55 million, respectively.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp 9,59 miliar dan Rp 9,59 miliar.

As of December 31, 2017 dan 2016, the outstanding balance of this loan facility amounted to Rp 9.59 billion and Rp 9.59 billion, respectively.

Pada tanggal 21 Maret 2011, GAP memperoleh Fasilitas Pinjaman Rekening Koran bersama-sama dengan fasilitas kredit lain dari Bukopin dengan pagu pinjaman sebesar Rp 5 miliar. Fasilitas ini digunakan untuk tambahan modal kerja Aston Bogor Hotel dan Resort Tower A dan B. Pinjaman ini dikenai tingkat suku bunga sebesar 11,5% per tahun dan akan jatuh tempo pada tanggal 21 Maret 2019. Pinjaman ini dijamin dengan tanah dan bangunan milik GAP (lihat Catatan 15).

On March 21, 2011, GAP obtain a Current Account Loan Facility together with other credit facility from Bukopin with a maximum amount of Rp 5 billion. This loan is used for additional working capital of Aston Bogor Hotel and Resort Tower A and B. This loan bears annual interest rate of 11.5% and will be due on March 21, 2019. This loan is secured by land and building owned by GAP (see Notes 15).

Pada tanggal 21 Desember 2017, GAP melakukan pelunasan utang bank jangka pendek kepada Bukopin.

On December 21, 2017, GAP has fully paid the short-term bank loan to Bukopin.

Pada tanggal 31 Desember 2017 dan 2016, saldo atas fasilitas pinjaman ini masing-masing sebesar Rp nihil dan 5 miliar.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp nil and Rp 5 billion, respectively.

Pada tanggal 29 Maret 2011, GAP memperoleh Fasilitas Pinjaman Rekening Koran bersama-sama dengan fasilitas kredit dari Bukopin dengan pagu pinjaman sebesar Rp 5 miliar. Fasilitas ini digunakan untuk keperluan tambahan modal kerja The Jungle Waterpark. Pinjaman ini dikenai tingkat suku bunga sebesar 11,5% per tahun dan akan jatuh tempo pada tanggal 29 Maret 2019. Pinjaman ini dijamin dengan tanah dan bangunan milik GAP (lihat Catatan 15).

On March 29, 2011, GAP obtain a Current Account Loan Facility together with other credit facility from Bukopin with a maximum amount of Rp 5 billion. This loan is used for additional working capital of The Jungle Waterpark. This loan bears annual interest rate of 11.5% and will be due on March 29, 2019. This loan is secured by land and buildings owned by GAP (see Notes 15).

Pada tanggal 21 Desember 2017, Perseroan melakukan pelunasan sebagian utang bank jangka pendek kepada Bukopin.

On December 21, 2017, the Company has partly paid the short-term bank loan to Bukopin.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp 347,73 juta dan Rp 4,99 miliar.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 347.73 million and Rp 4.99 billion, respectively.

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20. UTANG USAHA

Rincian utang usaha terdiri dari:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016
PT Yasa Patna Perkasa	41.583.558.265	-
Perum Perumnas	33.406.604.543	35.406.604.543
PT Adhi Karya (Persero) Tbk.	31.061.601.002	1.795.445.562
PT Utama Karya (Persero) Tbk.	18.098.134.082	-
PT PP (Persero) Tbk.	8.940.452.772	19.187.711.600
PT Funworld Prima	5.817.046.441	5.817.046.441
PT Anantha Graha Prima	5.147.122.450	2.889.524.865
PT Bakomindo Utama	4.705.442.556	6.077.430.945
PT Duta Abdi Primantara	2.537.925.149	-
PT Tricon Bangun Sarana	1.494.339.956	5.663.887.089
PT Karya Bakti Persada	1.492.390.889	1.918.160.889
PT Graha Barata Prima	415.000.000	2.681.241.413
PT Nuansa Asri Selaras	-	6.874.406.635
PT Bakti Alter Purna Bhayangkara	-	6.475.196.688
PT Edowin Citra Selaras	-	4.115.671.531
Lain-lain (masing-masing di bawah Rp 2 miliar)	109.195.877.961	121.674.363.084
Jumlah pihak ketiga	262.403.105.177	218.658.530.396
Pihak berelasi (<i>lihat Catatan 40 butir d</i>):		
Lain-lain (masing-masing di bawah Rp 2 miliar)	2.851.545.250	614.471.234
Jumlah	265.254.650.427	219.273.001.630

20. TRADE PAYABLES

Trade payables consist of:

PT Yasa Patna Perkasa	
Perum Perumnas	
PT Adhi Karya (Persero) Tbk.	
PT Utama Karya (Persero) Tbk.	
PT PP (Persero) Tbk.	
PT Funworld Prima	
PT Anantha Graha Prima	
PT Bakomindo Utama	
PT Duta Abdi Primantara	
PT Tricon Bangun Sarana	
PT Karya Bakti Persada	
PT Graha Barata Prima	
PT Nuansa Asri Selaras	
PT Bakti Alter Purna Bhayangkara	
PT Edowin Citra Selaras	
Others (each below of Rp 2 billion)	
Total third parties	
Related parties (see Note 40 point d):	
Others (each below of Rp 2 billion)	

Utang kepada PT Yasa Patna Perkasa merupakan utang PT Graha Multi Insani (GMI), Entitas Anak, sehubungan dengan pembangunan apartemen Hadiningrat Terrace.

Payable to PT Yasa Patna Perkasa represents payable to PT Graha Multi Insani (GMI), a Subsidiary, related to construction of Hadiningrat Terrace Apartment.

Utang kepada Perum Perumnas terutama merupakan utang PT Bakrie Pangripta Loka (BPLK), Entitas Anak, atas penyediaan lahan di Pulo Gebang seluas 11.962 m², yang merupakan partisipasi tanah yang akan disetorkan BPLK kepada KSO PP-BPLK.

Payable to Perum Perumnas mainly represents payable of PT Bakrie Pangripta Loka (BPLK), a Subsidiary, on providing land with an area of 11,962 sqm in Pulo Gebang, which is the participation of land that will be paid by BPLK to KSO PP-BPLK.

Utang kepada PT Adhi Karya Tbk. merupakan utang PT Jungleland Asia (JLA), Entitas Anak, sehubungan dengan pembangunan wahana permainan.

Payable to PT Adhi Karya Tbk. represents payable to PT Jungleland Asia (JLA), a Subsidiary, related to construction of theme park.

Utang kepada PT PP (Persero) Tbk. merupakan utang kepada kontraktor atas pembangunan proyek Awana kondotel dan town house Yogyakarta.

Payables to PT PP (Persero) Tbk. represent payables to contractor for the construction of Awana condotel and town house Yogyakarta projects.

Rincian utang usaha berdasarkan umur utang adalah sebagai berikut:

The summary of aging schedule of trade payables is as follows:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016
Sampai dengan 60 hari	53.453.242.200	29.478.230.040
61 hari sampai 90 hari	11.027.968.459	11.180.578.264
Lebih dari 90 hari	200.773.439.768	178.614.193.326
Jumlah	265.254.650.427	219.273.001.630

Up to 60 days
61 days to 90 days
More than 90 days

Total

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20. UTANG USAHA (lanjutan)

Rincian utang usaha berdasarkan mata uang adalah sebagai berikut:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016
Rupiah	263.425.975.235	218.910.034.355
Euro Eropa	1.436.096.626	270.473.851
Dolar Amerika Serikat	353.264.100	92.493.424
Poundsterling Inggris	39.314.466	-
Jumlah	265.254.650.427	219.273.001.630

20. TRADE PAYABLES (continued)

The detail of trade payables based on currencies are as follows:

Rupiah
European Euro
United States Dollar
British Poundsterling

Total

21. UTANG LAIN-LAIN

Akun ini terdiri dari:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016
a. <u>Liabilitas Jangka Pendek</u>		
Pihak ketiga:		
PT Geo Link Indonesia	100.000.000.000	-
PT Amerasia International	58.333.333.333	58.333.333.333
Nomura Singapore Ltd.	48.421.013.987	48.020.722.167
Pembatalan pemesanan atas unit rumah	7.749.593.865	9.520.240.879
PT Karya Tangguh Persada	4.185.545.181	10.404.500.000
PT Arthatama Duta Lestari	-	10.249.486.292
PT Wahana Maju Sejahtera	-	8.000.000.000
Acuatico Pte. Ltd.	-	2.770.291.046
Lain-lain (masing-masing di bawah Rp 2 miliar)	152.962.085.804	113.819.383.869
Jumlah pihak ketiga	371.651.572.170	261.117.957.586
Pihak berelasi (lihat Catatan 40 butir e):		
PT Cronus Capital Indonesia	4.270.200.000	4.270.200.000
Lain-lain (masing-masing di bawah Rp 1 miliar)	363.000.000	26.301.907
Jumlah pihak berelasi	4.633.200.000	4.296.501.907
Jumlah	376.284.772.170	265.414.459.493

21. OTHER PAYABLES

This account consists of:

a. Short-Term Liabilities

Third parties:

PT Geo Link Indonesia
PT Amerasia International
Nomura Singapore Ltd.
Cancellation of bookings over housing units
PT Karya Tangguh Persada
PT Arthatama Duta Lestari
PT Wahana Maju Sejahtera
Acuatico Pte. Ltd.

Others (each below of Rp 2 billion)

Total third parties

Related parties (see Note 40 point e):

PT Cronus Capital Indonesia
Others (each below of Rp 1 billion)

Total related parties

Total

b. Liabilitas Jangka Panjang

Pihak ketiga:

PT Pegasus Graha Indah (lihat Catatan 42 butir n)	27.386.649.149	-
PT Promedia Tangguh Berdikari (lihat Catatan 42 butir aa)	17.638.000.000	16.843.000.000
PT Windya Karunia Persada (lihat Catatan 42 butir w)	9.211.173.850	9.211.173.850
PT Wahana Maju Sejahtera (lihat Catatan 42 butir u)	8.000.000.000	-
PT Bintang Sakti Mandiri (lihat Catatan 42 butir v)	4.000.000.000	-
PT Prima Tangguh Abadi (lihat Catatan 42 butir p)	3.089.786.656	17.661.496.539
PT Epic Marketing Indonesia (lihat Catatan 42 butir p)	2.894.000.000	15.265.500.000

b. Long-Term Liabilities

Third parties:

PT Pegasus Graha Indah
(see Note 42 point n)

PT Promedia Tangguh Berdikari
(see Note 42 point aa)

PT Windya Karunia Persada
(see Note 42 point w)

PT Wahana Maju Sejahtera
(see Note 42 point u)

PT Bintang Sakti Mandiri
(see Note 42 point v)

PT Prima Tangguh Abadi
(see Note 42 point p)

PT Epic Marketing Indonesia
(see Note 42 point p)

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21. UTANG LAIN-LAIN (lanjutan)

21. OTHER PAYABLES (continued)

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
b. Liabilitas Jangka Panjang (lanjutan)			b. Long-Term Liabilities (continued)
PT Brawijaya Agung Lestari (lihat Catatan 42 butir x)	2.545.814.455	2.993.738.124	PT Brawijaya Agung Lestari (see Note 42 point x)
Lain-lain (masing-masing dibawah Rp 1 miliar)	-	995.000.000	Others (each below of Rp 1 billion)
Jumlah	74.765.424.110	62.969.908.513	Total

Utang lain-lain kepada PT Geo Link Indonesia merupakan utang Entitas Induk untuk modal kerja dengan pagu pinjaman sebesar Rp 500 miliar. Pinjaman ini dikenakan tingkat suku bunga sebesar 10% per tahun dan jatuh tempo pada bulan Desember 2018. Pinjaman ini dijamin dengan Jaminan Saham PT Graha Andrasentra Propertindo Tbk. (GAP), Entitas Anak, yang dimiliki oleh PT Surya Global Nusantara sebanyak 2,22 miliar lembar saham (*lihat Catatan*). Sampai dengan tanggal 31 Desember 2017, pinjaman yang telah dicairkan sebesar Rp 100 miliar.

Other payables to PT Geo Link Indonesia represents payable of the Company for working capital with a maximum amount of Rp 500 billion. This loan bears annual interest rate of 10% and will be due on December 2018. This loan is secured with stock collateral of PT Graha Andrasentra Propertindo Tbk. (GAP), a Subsidiary, owned by PT Surya Global Nusantara with amount of 2.22 billion shares (see Note). Until December 31, 2017, the loan that has been withdrawn amounted to Rp 100 billion.

Utang lain-lain kepada PT Amerasia International merupakan utang modal kerja kepada Perseroan. Pinjaman ini dikenakan tingkat suku bunga sebesar 12% per tahun dan jatuh tempo pada bulan Mei 2017. Perjanjian ini telah diperpanjang kembali sampai dengan tanggal 21 Mei 2018.

Other payables to PT Amerasia International represents working capital loans for the Company. This loan bears annual interest rate of 12% and was due on May 2017. This agreement has been extended until May 21, 2018.

Utang lain-lain kepada Nomura Singapore Ltd. dan PT Arthatama Duta Lestari merupakan utang Entitas Induk yang berasal dari pengalihan kewajiban pembayaran dari PT Bakrie Infrastructure, Entitas Anak, ke Entitas Induk sehubungan dengan divestasi PT Bakrie Toll Road.

Other payables to Nomura Singapore Ltd. and PT Arthatama Duta Lestari represents payable of the Company which was derived from the transfer of payment obligations from PT Bakrie Infrastructure, a Subsidiary, to the Company in connection with the divestment of PT Bakrie Toll Road.

Utang kepada PT Karya Tangguh Persada merupakan utang GMI, Entitas Anak, sehubungan dengan pinjaman dana talangan yang akan digunakan untuk membiayai kebutuhan operasional GMI. Utang ini dikenakan tingkat suku bunga sebesar 6% per tahun dan jatuh tempo pada tanggal 30 November 2017. Perjanjian ini telah diperpanjang kembali sampai dengan tanggal 30 November 2018.

Other payables to PT Karya Tangguh Persada represents payables of GMI, a Subsidiary, regarding a bridging loan that will be used to finance the GMI's operation. This payable bears interest rate of 6% annum and had due on November 30, 2017. This agreement has been extended until November 31, 2018.

Rincian utang lain-lain berdasarkan mata uang adalah sebagai berikut:

The detail of other payables based on currencies are as follows:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Rupiah	395.614.015.700	273.492.039.293	Rupiah
Dolar Amerika Serikat	55.436.180.580	54.977.888.781	United States Dollar
Jumlah	451.050.196.280	328.469.928.074	Total

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22. BEBAN MASIH HARUS DIBAYAR

Akun ini terdiri dari:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Taksiran biaya fasilitas umum dan sosial	278.348.381.864	279.493.901.864	<i>Estimated public and social facilities expenses</i>
Pengembangan tanah, bangunan dan prasarana	66.262.926.320	59.697.944.519	<i>Development of land, buildings and infrastructure</i>
Bunga pinjaman (<i>lihat Catatan 19 dan 26</i>)	26.711.851.041	32.059.382.798	<i>Interest (see Notes 19 and 26)</i>
Honorarium tenaga ahli	21.157.898.699	10.628.273.794	<i>Professional fees</i>
Pajak dan denda pajak (<i>lihat Catatan 25</i>)	2.661.077.612	43.764.369.186	<i>Tax and penalties (see Note 25)</i>
Pembebasan tanah	2.462.178.152	2.395.610.152	<i>Land acquisition</i>
Kontraktor	926.240.852	36.357.047.042	<i>Contractor</i>
Lain-lain (masing-masing di bawah Rp 2 miliar)	42.122.238.892	46.102.146.385	<i>Others (each bellow of Rp 2 billion)</i>
Jumlah	440.652.793.432	510.498.675.740	Total

Pada tanggal 31 Desember 2017 dan 2016, bunga yang telah jatuh tempo tetapi belum dibayar atas pinjaman masing-masing sebesar Rp 21,42 miliar dan Rp 20,81 miliar.

22. ACCRUED EXPENSES

This account consists of:

As of December 31, 2017 and 2016, the unpaid overdue interest on loan amounted to Rp 21.42 billion and Rp 20.81 billion, respectively.

Pada tanggal 5 Februari 2016, PT Jungeland Asia (JLA), Entitas Anak, melakukan pelunasan utang bunga kepada Raiffasen Bank International AG (RBI), Singapura sebesar Rp 120 miliar. JLA mengakui keuntungan penghapusan bunga pinjaman RBI sebesar Rp 31,60 miliar dan disajikan sebagai bagian dari akun "Keuntungan Pembatalan Bunga Pinjaman" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

On February 5, 2016, PT Jungeland Asia (JLA), a Subsidiary, has fully paid the interest outstanding to Raiffasen Bank International AG (RBI), Singapore amounted to Rp 120 billion. JLA recognized gain on write-off RBI loan interest amounted to Rp 31.60 billion and presented as part of "Gain on Cancellation of Interest on Loans" in the consolidated statement of profit or loss and other comprehensive income.

Pada tanggal 3 Februari 2016, penyelesaian Surat Utang GAP, Entitas Anak kepada PT Sentul City Tbk. (SC) sebesar Rp 200 miliar melalui perjumpaan Surat Utang SC kepada GAP sebesar Rp 400 miliar (lihat Catatan 8). Atas penyelesaian tersebut, GAP mengakui keuntungan penghapusan bunga pinjaman SC sebesar Rp 50,50 miliar dan disajikan sebagai bagian dari akun "Keuntungan Pembatalan Bunga Pinjaman" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

On February 3, 2016, the settlement of GAP, a Subsidiary, Debt Letter to PT Sentul City Tbk. (SC) amounted to Rp 200 billion by set-off SC's Debt Letter to GAP amounted to Rp 400 billion (see Note 8). For this settlement, GAP recognized gain on write-off SC's loan interest amounted to Rp 50.50 billion and presented as part of "Gain on Cancellation of Interest on Loans" in the consolidated statement of profit or loss and other comprehensive income.

Pengembangan tanah, bangunan dan prasarana yang masih harus dibayar merupakan estimasi dari pengembangan proyek PT Graha Andrasentra Propertindo Tbk. (GAP) atas Perumahan Bogor Nirwana Residence dan PT Mutiara Masyhur Sejahtera (MMS) atas Perumahan Kahuripan Park dan rumah tinggal dan rumah toko Mora & Monroe.

Accrued development of land, buildings and infrastructure represents estimated cost for development project of PT Graha Andrasentra Propertindo Tbk. (GAP) for housing estate in Bogor Nirwana Residence and PT Mutiara Masyhur Sejahtera (MMS) for Kahuripan park housing estate and Mora & Monroe residential houses and shophouses.

Mutasi taksiran beban fasilitas umum dan sosial yang masih harus dibayar adalah sebagai berikut:

The changes of accrued estimated public and social facilities expenses are as follows:

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22. BEBAN MASIH HARUS DIBAYAR (lanjutan)

22. ACCRUED EXPENSES (continued)

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Saldo awal tahun	279.493.901.864	81.108.162.839	<i>Balance at beginning of the year</i>
Penambahan selama tahun berjalan	82.172.500	200.000.000.000	<i>Addition during the year</i>
Pengurangan:			<i>Deduction:</i>
Pembangunan fasilitas umum dan dan sosial	(1.227.692.500)	(1.614.260.975)	<i>Development of public and social facilities</i>
Saldo akhir tahun	278.348.381.864	279.493.901.864	<i>Balance at end of the year</i>

Pada tanggal 31 Desember 2016, pajak dan denda pajak yang masih harus dibayar terutama merupakan denda pajak Entitas Induk, GAP dan JLA, Entitas Anak, sesuai dengan Surat Ketetapan Pajak Kurang Bayar (SKPKB) tahun pajak 2012 dan 2011 (*lihat Catatan 25 butir h*).

As of December 31, 2016, accrued tax and tax penalties mainly represents tax penalty of the Company, GAP and JLA, Subsidiary, based on Under Payment Tax Assessment Letter (SKPKB) for fiscal year 2012 and 2011 (see Note 25 point h).

Honorarium tenaga ahli masih harus dibayar terutama merupakan biaya konsultan hukum kepada O'Melvery & Myers LLP sehubungan dengan penyelesaian utang BLD Investment Pte., Ltd., Entitas Anak, yang ditunjuk oleh *Coordinating Committee* para pemegang obligasi.

Accrued professional fees mainly represent legal consultant expenses to O'Melvery & Myers LLP in connection with loan restructuring of BLD Investment Pte., Ltd., a Subsidiary, which appointed by the Coordinating Committee of the bondholders.

23. UANG MUKA PELANGGAN

23. ADVANCES FROM CUSTOMERS

Akun ini terdiri dari:

This accounts consists of:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Pihak ketiga:			<i>Third parties:</i>
Penjualan tanah, rumah dan apartemen	117.894.609.587	227.684.540.068	<i>Sales of land, housing and apartment</i>
Penjualan unit perkantoran	167.871.966.230	146.859.516.910	<i>Sales of office space</i>
Penyewa ruang perkantoran	44.241.460.461	44.599.434.788	<i>Tenants of office spaces</i>
Penyewa ruang apartemen	11.881.122.154	12.025.360.673	<i>Tenants of units apartment</i>
Penyewa ruangan dan lapangan	10.104.479.212	10.762.318.088	<i>Tenants of space and courts</i>
Lain-lain	-	1.858.900.000	<i>Others</i>
Jumlah	351.993.637.644	443.790.070.527	<i>Total</i>
Bagian yang direalisasi dalam satu tahun	(104.909.704.161)	(178.249.134.713)	<i>Realized within one year</i>
Bagian jangka panjang	247.083.933.483	265.540.935.814	<i>Long-term portion</i>

Seluruh uang muka pelanggan dalam mata uang Rupiah.

All of the Group's advances from customers are denominated in Rupiah.

Persentase jumlah uang muka pelanggan yang telah diterima untuk penyewaan ruangan dan lapangan dari harga sewa adalah 100%, sedangkan persentase uang muka pelanggan yang telah diterima dari harga jual untuk penjualan rumah, apartemen dan unit perkantoran adalah kurang dari 20%.

The percentage of advances from customer receipt for rental of space and courts is 100% from the rental price, whereas the percentage of advances from customer receipt for the sale of houses, apartments and office units are less than 20% from the sales price.

Uang muka pelanggan terutama merupakan uang muka penjualan ruang perkantoran, tanah, rumah dan apartemen yang belum memenuhi kriteria pengakuan pendapatan.

Advances from customers mainly represents sale of office space, land, residential houses and apartment which have not met the criteria for revenue recognition.

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24. PENDAPATAN DITANGGUHKAN

Akun ini terdiri dari:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Pihak ketiga:			<i>Third parties:</i>
Penjualan apartemen	62.220.820.561	71.872.899.988	<i>Sales of apartment</i>
Penyewa ruangan, lapangan dan iuran keanggotaan	11.374.739.620	9.010.059.201	<i>Tenants of space, courts and membership fees</i>
Penyewa ruang perkantoran	9.677.922.967	13.676.328.470	<i>Tenants of office space</i>
Penyewa ruang apartemen	6.852.583.382	367.755.902	<i>Tenant of apartment space</i>
Penjualan unit perkantoran	-	135.900.000	<i>Sales of office space</i>
Jumlah	90.126.066.530	95.062.943.561	<i>Total</i>
Bagian yang direalisasi dalam satu tahun	(41.679.768.613)	(27.815.452.344)	<i>Realized within one year</i>
Bagian jangka panjang	48.446.297.917	67.247.491.217	Long-term portion

Pendapatan ditangguhkan, terutama dari penjualan unit apartemen dan ruang perkantoran, merupakan selisih lebih antara uang yang diterima dengan pengakuan pendapatan berdasarkan persentase penyelesaian proyek.

24. DEFERRED INCOME

This account consists of:

Deferred income, mainly from sale of apartments unit and office space, represents excess cash received over the income recognized based on the project's percentage of completion.

25. PERPAJAKAN

a. Pajak dibayar di muka

Akun ini merupakan pajak penghasilan pasal 4 (2) dibayar di muka masing-masing sebesar Rp 704,85 juta dan Rp 602,04 juta pada tanggal 31 Desember 2017 dan 2016.

b. Utang pajak

Akun ini terdiri dari:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Pajak penghasilan:			<i>Income taxes:</i>
Pasal 21	28.958.617.203	25.349.240.606	<i>Article 21</i>
Pasal 23 dan 26	1.371.535.284	2.712.203.632	<i>Article 23 and 26</i>
Pasal 25	265.843.656	8.499.768	<i>Article 25</i>
Pasal 29	15.046.443.448	42.315.194.651	<i>Article 29</i>
Pasal 4 (2)	60.846.723.796	75.449.910.543	<i>Article 4 (2)</i>
Pajak Pertambahan Nilai	75.014.215.580	56.764.848.406	<i>Value Added Tax</i>
Pajak Bumi Bangunan	35.029.563.125	29.214.665.451	<i>Land and Building Tax</i>
Pajak Pembangunan I	19.123.523.098	16.489.765.434	<i>Development Tax I</i>
Surat Ketetapan Pajak Kurang Bayar	2.212.641.055	38.653.995.217	<i>Under Payment Tax Assessment Letter</i>
Pajak Hiburan	218.283.118	124.605.488	<i>Entertainment Tax</i>
Jumlah	238.087.389.363	287.082.929.196	Total

c. Beban pajak final

Pada tahun 2017 dan 2016, akun ini merupakan pajak final atas penjualan tanah dan bangunan, dan persewaan dari Entitas Anak masing-masing sebesar Rp 16,91 miliar dan Rp 24,10 miliar.

25. TAXATION

a. Prepaid taxes

This account represent prepaid income tax article 4(2) amounted to Rp 704.85 million and Rp 602.04 million, as of December 31, 2017 and 2016, respectively.

b. Taxes payable

This account consists of:

c. Final income tax

In 2017 and 2016, this account represents final tax income of sale of land and buildings, and rental from Subsidiaries amounted to Rp 16.91 billion and Rp 24.10 billion, respectively.

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25. PERPAJAKAN (lanjutan)

25. TAXATION (continued)

d. Taksiran manfaat (beban) pajak penghasilan badan

d. Provision for income tax benefit (expenses)

Akun ini terdiri dari:

This account consists of:

	2017	2016	
Tahun berjalan - Entitas Anak	(10.353.991.900)	(19.465.213.265)	Current year - Subsidiaries
Tanggungan - Entitas Anak	913.148.763	1.459.511.425	Deferred - Subsidiaries
Tanggungan - Entitas Induk	2.091.889	(1.736.625)	Deferred - the Company
Bersih	(9.438.751.248)	(18.007.438.465)	Net

e. Rekonsiliasi pajak penghasilan badan konsolidasian

e. Reconciliation of the consolidated corporate income tax

Rekonsiliasi antara rugi sebelum taksiran manfaat (beban) pajak seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan taksiran rugi fiskal Entitas Induk untuk yang berakhir pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

A reconciliation between loss before provision for income tax benefit (expenses) as shown in the consolidated statement of profit or loss and other comprehensive income and the estimated fiscal losses of the Company for the year ended December 31, 2017 and 2016 are as follows:

	2017	2016	
Rugi sebelum taksiran manfaat (beban) pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	(310.411.776.597)	(544.967.957.957)	Loss before provision for tax benefit (expenses) per consolidated statement of profit or loss and other comprehensive income
Ditambah (dikurangi): Laba Entitas Anak sebelum taksiran manfaat (beban) pajak - bersih	265.633.805.277	598.672.875.094	Addition (deductions): Subsidiaries' gain before provision for tax benefit (expenses) - net
Laba (rugi) Entitas Induk sebelum taksiran manfaat (beban) pajak	(44.777.971.320)	53.704.917.137	Income (loss) before provision for tax benefit (expenses) attributable to the Company
Beda tetap:			Permanent differences:
Gaji, upah dan tunjangan Representasi dan sumbangan	5.394.840.542	9.620.922.158	Salaries, wages and benefit in kinds Representation and donations
Penghasilan bunga yang pajaknya bersifat final	(830.111.799)	(1.172.048.366)	Interest income subjected to final tax
Pendapatan bunga deposito dan jasa giro	(38.292.352)	(2.488.578)	Interest income from time deposit and current account
Pajak dan denda	8.277.674.688	138.632.691	Tax and penalties
Cadangan atas kerugian penurunan nilai	16.820.047.655	647.279.502	Allowance for impairment losses
Dividen	-	(16.621.151.201)	Dividend
Bagian Entitas Induk atas laba Entitas Asosiasi	(59.796.548.727)	(32.609.489.301)	Equity in net income of Associated Entity
Lain-lain	25.824.553.013	(34.543.186.308)	Others
Jumlah beda tetap	(3.069.000.956)	(74.257.694.901)	Total permanent differences
Beda waktu: Penyusutan	8.367.555	(6.946.500)	Timing differences: Depreciation expense

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25. PERPAJAKAN (lanjutan)

25. TAXATION (continued)

e. Rekonsiliasi pajak penghasilan badan konsolidasian (lanjutan)

e. Reconciliation of the consolidated corporate income tax (continued)

	2017	2016	
Taksiran rugi fiskal sebelum kompensasi rugi fiskal tahun sebelumnya	(47.838.604.721)	(20.559.724.264)	<i>Estimated fiscal losses before fiscal losses compensation of the previous years</i>
Akumulasi rugi fiskal tahun sebelumnya	(702.624.105.137)	(686.483.420.768)	<i>Accumulated fiscal losses of the previous years</i>
Rugi fiskal kadaluarsa	-	4.419.039.895	<i>Expired fiscal losses</i>
Rugi fiskal tahun-tahun sebelumnya yang dihapus sehubungan dengan program pengampunan pajak	682.064.380.873	-	<i>Accumulated fiscal losses from the previous years written-off in relation with tax amnesty program</i>
Akumulasi rugi fiskal akhir tahun	(68.398.328.985)	(702.624.105.137)	<i>Accumulated fiscal losses at the end of the year</i>

Entitas Induk akan melaporkan Surat Pemberitahuan Pajak (SPT) Tahunan Pajak Penghasilan (PPH) Badan untuk tahun pajak 2017 berdasarkan jumlah taksiran rugi fiskal diatas, sedangkan SPT Tahunan PPh Badan untuk tahun pajak 2016 telah dilaporkan berdasarkan jumlah taksiran rugi fiskal di atas.

The Company will submit its annual corporate income tax return for fiscal year 2017 based on the above estimated fiscal loss, wherein annual corporate income tax return for fiscal year 2016 has been submitted based on the above estimated fiscal loss.

f. Manfaat (beban) pajak tangguhan

f. Deferred tax benefit (expenses)

Perhitungan taksiran manfaat (beban) pajak tangguhan adalah sebagai berikut:

The calculation of provision for deferred tax benefit (expenses) are as follows:

	2017	2016	
Dibebankan pada laba rugi konsolidasian			<i>Charged to consolidated profit or loss</i>
Entitas Induk:			<i>The Company:</i>
Rugi fiskal	(158.556.444.038)	4.035.171.092	<i>Fiscal losses</i>
Penyusutan aset tetap	2.091.889	(1.736.625)	<i>Depreciation of fixed assets</i>
Penyisihan pajak tangguhan	158.556.444.038	(4.035.171.092)	<i>Provision for deferred tax</i>
	2.091.889	(1.736.625)	
Entitas Anak:			<i>Subsidiaries:</i>
PT Bakrie Swasakti Utama (konsolidasian)	930.747.856	1.753.824.979	<i>PT Bakrie Swasakti Utama (consolidated)</i>
PT Jasa Boga Raya	(17.599.093)	(294.313.554)	<i>PT Jasa Boga Raya</i>
Jumlah	915.240.652	1.457.774.800	<i>Total</i>
Dibebankan pada penghasilan komprehensif lain konsolidasian			<i>Charged to consolidated other comprehensive income</i>
Entitas Anak:			<i>Subsidiaries:</i>
PT Bakrie Swasakti Utama (konsolidasian)	(167.426.923)	(8.098.835)	<i>PT Bakrie Swasakti Utama (consolidated)</i>
Manfaat pajak tangguhan - bersih	747.813.730	1.449.675.965	<i>Deferred tax benefit - net</i>

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25. PERPAJAKAN (lanjutan)

25. TAXATION (continued)

g. Aset (liabilitas) pajak tangguhan

g. Deferred tax assets (liabilities)

Rincian aset (liabilitas) pajak tangguhan pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

The details of deferred tax assets (liabilities) as of December 31, 2017 and 2016 are as follows:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Aset pajak tangguhan			<i>Deferred tax assets</i>
Entitas Induk:			<i>the Company:</i>
Akumulasi rugi fiskal	17.099.582.246	175.656.026.284	<i>Accumulated of fiscal losses</i>
Akumulasi beda waktu	458.412.397	456.320.507	<i>Accumulated of temporary difference</i>
Penyisihan atas aset pajak tangguhan	(17.099.582.246)	(175.656.026.284)	<i>Allowance for deferred tax assets</i>
Aset pajak tangguhan tahun-tahun sebelumnya yang dihapus sehubungan dengan program pengampunan pajak	(456.320.508)	-	<i>Deferred tax assets from the previous years written-off in relation with tax amnesty program</i>
	2.091.889	456.320.507	
Aset pajak tangguhan atas penyesuaian nilai wajar akuisisi Entitas Anak	3.407	3.407	<i>Deferred tax assets on fair value adjustment acquisition of a Subsidiary</i>
Entitas Anak:			<i>Subsidiaries:</i>
PT Bakrie Swasakti Utama (konsolidasian)	6.757.910.414	5.892.218.642	<i>PT Bakrie Swasakti Utama (consolidated)</i>
PT Jasa Boga Raya	174.117.556	191.716.648	<i>PT Jasa Boga Raya</i>
PT Krakatau Lampung Tourism Development	-	1.418.049.520	<i>PT Krakatau Lampung Tourism Development</i>
PT Bakrie Graha Investama (konsolidasian)	-	302.170.667	<i>PT Bakrie Graha Investama (consolidated)</i>
Jumlah aset pajak tangguhan	6.934.123.266	8.260.479.391	Total deferred tax assets
Liabilitas pajak tangguhan			<i>Deferred tax liabilities</i>
Liabilitas pajak tangguhan atas penyesuaian nilai wajar akuisisi Entitas Anak	760.434.108	760.434.108	<i>Deferred tax liabilities on fair value adjustment acquisition of a Subsidiary</i>
Entitas Anak:			<i>Subsidiaries:</i>
PT Bakrie Swasakti Utama (konsolidasian)	35.342.041.993	35.342.041.993	<i>PT Bakrie Swasakti Utama (consolidated)</i>
PT Graha Andrasentra Propertindo Tbk. (konsolidasian)	25.231.145.776	25.231.145.776	<i>PT Graha Andrasentra Propertindo Tbk. (consolidated)</i>
Jumlah liabilitas pajak tangguhan	61.333.621.877	61.333.621.877	Total deferred tax liabilities
Aset (liabilitas) pajak tangguhan - bersih	(54.399.498.611)	(53.073.142.486)	Deferred tax assets (liabilities) - net

h. Surat Ketetapan Pajak Kurang Bayar

h. Under Payment Tax Assessment Letter

Pada bulan Juli 2015, Entitas Induk menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) untuk tahun pajak 2012 atas Pajak Pertambahan Nilai, pajak penghasilan pasal 21, 23 dan 26 dengan jumlah pokok dan bunga keseluruhan masing-masing sebesar Rp 20,46 miliar dan Rp 10,45 miliar. Sedangkan, untuk tahun pajak 2011, Entitas Induk menerima SKPKB atas Pajak Pertambahan Nilai, pajak penghasilan pasal 21, 23, 4 (2) dan 26 dengan jumlah pokok dan bunga keseluruhan masing-masing sebesar Rp 18,01 miliar dan Rp 9,00 miliar.

On July 2015, the Company received Under Payment Tax Assessment Letter (SKPKB) for fiscal year 2012 on Value Added Tax, income tax article 21, 23 and 26 with principal and interest in a total of Rp 20.46 billion and Rp 10.45 billion, respectively. Wherein, for fiscal year 2011, the Company received SKPKB on Value Added Tax, income tax article 21, 23, 4 (2) and 26 with principal and interest in a total of Rp 18.01 billion and Rp 9.00 billion, respectively.

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25. PERPAJAKAN (lanjutan)

h. Surat Ketetapan Pajak Kurang Bayar (lanjutan)

Selama tahun 2016, Entitas Induk telah membayar pokok dan bunga pajak atas SKPKB pajak untuk tahun pajak 2012 dan 2011 sebesar Rp 148,8 juta.

Pada bulan Maret 2017, Entitas Induk telah melunasi utang pajak Surat Ketetapan Pajak Kurang Bayar (SKPKB) untuk tahun pajak 2012 dan 2011 atas Pajak Pertambahan Nilai, pajak penghasilan pasal 21, 23, 4 ayat 2 dan 29 dengan jumlah pokok sebesar Rp 38,35 miliar.

Pada bulan Desember 2017, Entitas Induk menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) untuk masa Januari sampai dengan Juni 2017 atas Pajak Penghasilan pasal 21 dengan jumlah pokok dan bunga keseluruhan masing-masing sebesar Rp 2,21 miliar dan Rp 861,30 juta.

Entitas Anak

Pada bulan Agustus 2015, GAP, Entitas Anak, menerima 171 Surat Ketetapan Pajak Kurang Bayar (SKPKB) untuk pemeriksaan pajak yang telah dilakukan untuk tahun pajak 2012 dan 2011, dengan rincian pokok sebesar Rp 36,78 miliar dan sanksi sebesar Rp 20,39 miliar.

Selama tahun 2017 dan 2016, GAP telah membayar pokok dan bunga pajak atas SKPKB pajak untuk tahun pajak 2012 dan 2011 sebesar Rp 15,76 miliar dan Rp 21,87 miliar. Pada tanggal 31 Desember 2017 dan 2016, sanksi pajak masih harus dibayar sehubungan dengan hal tersebut diatas sebesar Rp nihil dan Rp 17,7 miliar disajikan sebagai bagian dari akun "Biaya Masih Harus Dibayar" dalam laporan posisi keuangan konsolidasian (*lihat Catatan 22*).

i. Pengampunan Pajak

Pada bulan Maret 2017, Entitas Induk berpartisipasi dalam Program Pengampunan Pajak sesuai dengan Undang-Undang No. 11 Tahun 2016 ("UU Pengampunan Pajak"). Entitas Induk memperoleh Surat Keterangan Pengampunan Pajak (SKPP) pada bulan April 2017, dengan jumlah yang diakui sebagai aset bersih pengampunan pajak sebesar Rp 120 juta, yang merupakan uang tunai. Grup membayar uang tebusan sebesar Rp 6 juta pada bulan Maret 2017, yang dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan. Entitas Induk telah menghapusbukukan taksiran pajak penghasilan sebesar Rp 25,91 miliar yang dibebankan pada laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan (*lihat Catatan 37*).

Pada tanggal 31 Desember 2017, Entitas Induk mengakui selisih antara aset pengampunan pajak dan liabilitas pengampunan pajak sebesar Rp 120 juta dan disajikan sebagai bagian dari "Tambahan Modal Disetor" di ekuitas.

25. TAXATION (continued)

h. Under Payment Tax Assessment Letter (continued)

During 2016, the Company has paid for principal and interest of SKPKB for fiscal year 2012 and 2011 amounted to Rp 148.8 million.

On March 2017, the Company has fully paid tax payables Under Payment Tax Assessment Letter (SKPKB) for fiscal year 2012 and 2011 on Value Added Tax, income tax article 21, 23, 4(2) and 29 with principal amounted to Rp 38.35 billion.

On December 2017, the Company received Under Payment Tax Assessment Letter (SKPKB) for the fiscal period January until June 2017 on Income Tax article 21 with principal and interest in a total of Rp 2.21 billion and Rp 861.30 million, respectively.

The Subsidiaries

On August 2015, GAP, a Subsidiary, received 171 Underpaid Tax Assessment Letter for tax audit that has been performed for fiscal year 2012 and 2011, with details principal amounted to Rp 36.78 billion and penalty amounted to Rp 20.39 billion.

During 2017 and 2016, GAP has paid for principal and interest of SKPKB for fiscal year 2012 and 2011 amounted to Rp 15.76 billion Rp 21.87 billion. As of December 31, 2017 and 2016 accrued taxes penalties in connection with the above matter amounted to Rp nil and Rp 17.7 billion are presented as part of "Accrued Expenses" account in consolidated statement of financial position (see Note 22).

i. Tax Amnesty

In March 2017, the Company participated in the Tax Amnesty Program in accordance with Law No. 11 Year 2016 ("Tax Amnesty Law"). The Company obtained Tax Amnesty Acknowledgement Letter (SKPP) in April 2017, with the amounts recognized as tax amnesty net assets amounted to Rp 120 million, which is petty cash. The Company paid the related redemption money amounted to Rp 6 million in March 2017, which was charged to the current year consolidated profit or loss and other comprehensive income. The Company has also written-off its estimated income tax amounted to Rp 25.91 billion, which was charged to the current year consolidated statement of profit or loss and other comprehensive income (see Note 37).

As of December 31, 2017, the Company recognize the difference between aset and liabilities of tax amnesty amounted to Rp 120 million and presented as part of "Additional Paid-in Capital" in equity.

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25. PERPAJAKAN (lanjutan)

i. Pengampunan Pajak (lanjutan)

Entitas Anak

Pada bulan Januari sampai dengan Maret 2017, Grup berpartisipasi dalam Program Pengampunan Pajak sesuai dengan Undang-Undang No. 11 Tahun 2016 ("UU Pengampunan Pajak"). PT Graha Multi Insani, PT Krakatau Lampung Tourism Development, PT Bahana Sukmasejahtera, PT Graha Andrasentra Propertindo Tbk., dan PT Citrasaudara Abadi, Entitas Anak, memperoleh Surat Keterangan Pengampunan Pajak (SKPP) pada beberapa tanggal di bulan Januari sampai dengan April 2017, dengan jumlah yang diakui sebagai aset bersih pengampunan pajak sebesar Rp 327 juta, yang merupakan uang tunai. Grup membayar uang tebusan sebesar Rp 11,35 juta pada bulan Januari sampai dengan Maret 2017, yang dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan. Grup juga telah menghapusbukukan taksiran pajak penghasilan sebesar Rp 42,24 miliar yang dibebankan pada laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan (lihat Catatan 37).

Pada bulan September sampai dengan Desember 2016, Grup berpartisipasi dalam Program Pengampunan Pajak sesuai dengan Undang-Undang No. 11 Tahun 2016 ("UU Pengampunan Pajak"). PT Bakrie Swasakti Utama (BSU), PT Bakrie Nirwana Realty (BNR), PT Jungleland Asia (JLA), PT Bakrie Pesona Rasuna (BPR), PT Superwish Perkasa (SP), PT Mutiara Masyhur Sejahtera (MMS), PT Bumi Daya Makmur (BDM), PT Provinces Indonesia (PVI), PT Dwi Makmur Sedaya (DMS), PT Rasuna Residence Development (RRD), PT Jasa Boga Raya (JBR), PT Mitra Langgeng Sejahtera (MLS) dan PT Alberta Utilities (AU), Entitas Anak, memperoleh Surat Keterangan Pengampunan Pajak (SKPP) pada beberapa tanggal di bulan September sampai dengan Desember 2016, dengan jumlah yang diakui sebagai aset bersih pengampunan pajak sebesar Rp 9,58 miliar, yang merupakan uang tunai, rekening bank dan tanah. Grup membayar uang tebusan sebesar Rp 196,07 juta pada bulan September sampai dengan Desember 2016, yang dibebankan pada laporan laba rugi dan penghasilan komprehensif lain tahun berjalan. Grup juga telah menghapusbukukan taksiran pajak penghasilan sebesar Rp 94,30 miliar yang dibebankan pada laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Pada tanggal 31 Desember 2017 dan 2016, Grup mengakui selisih antara aset pengampunan pajak dan liabilitas pengampunan pajak masing-masing sebesar Rp 327 juta dan Rp 7,52 miliar dan disajikan sebagai bagian dari "Komponen Ekuitas Lainnya" di ekuitas.

25. TAXATION (continued)

i. Tax Amnesty (continued)

The Subsidiaries

In January until March 2017, the Group participated in the Tax Amnesty Program in accordance with Law No. 11 Year 2016 ("Tax Amnesty Law"). PT Graha Multi Insani, PT Krakatau Lampung Tourism Development, PT Bahana Sukmasejahtera, PT Graha Andrasentra Propertindo Tbk., and PT Citrasaudara Abadi, Subsidiaries, obtained Tax Amnesty Acknowledgement Letter (SKPP) in several date in January until April 2017, with the amounts recognized as tax amnesty net assets amounted to Rp 327 million, which is petty cash. The Group paid the related redemption money amounted to Rp 11.35 million in January until March 2017, which was charged to the current year consolidated profit or loss and other comprehensive income. The Group has also written-off its estimated income tax amounted to Rp 42.24 billion, which was charged to the current year consolidated statement of profit or loss and other comprehensive income (see Note 37).

In September until December 2016, the Group participated in the Tax Amnesty Program in accordance with Law No. 11 Year 2016 ("Tax Amnesty Law"). PT Bakrie Swasakti Utama (BSU), PT Bakrie Nirwana Realty (BNR), PT Jungleland Asia (JLA), PT Bakrie Pesona Rasuna (BPR), PT Superwish Perkasa (SP), PT Mutiara Masyhur Sejahtera (MMS), PT Bumi Daya Makmur (BDM), PT Provinces Indonesia (PVI), PT Dwi Makmur Sedaya (DMS), PT Rasuna Residence Development (RRD), PT Jasa Boga Raya (JBR), PT Mitra Langgeng Sejahtera (MLS) dan PT Alberta Utilities (AU), Subsidiaries, obtained Tax Amnesty Acknowledgement Letter (SKPP) in several date in September until December 2016, with the amounts recognized as tax amnesty net assets amounted to Rp 9.58 billion, which is petty cash, current account and land. The Group paid the related redemption money amounted to Rp 196.07 million in September until December 2016, which was charged to the current year consolidated profit or loss and other comprehensive income. The Company has also written-off its estimated income tax amounted to Rp 94.30 billion, which was charged to the current year consolidated statement of profit or loss and other comprehensive income.

As of December 31, 2017 and 2016, Group recognize the difference between asset and liabilities of tax amnesty amounted to Rp 327 million and Rp 7.52 billion, respectively, and presented as part of "Other Component of Equity" in equity.

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25. PERPAJAKAN (lanjutan)

j. Administrasi dan perubahan peraturan perpajakan

Berdasarkan Undang-Undang Perpajakan yang berlaku di Indonesia, Grup menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terutang. Direktorat Jenderal Pajak ("DJP") dapat menetapkan atau mengubah liabilitas pajak dalam batas waktu sepuluh tahun sejak saat terutangnya pajak, atau akhir tahun 2013, mana yang lebih awal. Ketentuan baru yang diberlakukan terhadap tahun pajak 2008 dan tahun-tahun selanjutnya menentukan bahwa DJP dapat menetapkan atau mengubah liabilitas pajak tersebut dalam batas waktu lima tahun sejak saat terutangnya pajak.

Pada tanggal 23 September 2008, Presiden Republik Indonesia dan Menteri Hukum dan Hak Asasi Manusia menandatangani Undang-undang No. 36 Tahun 2008 tentang "Perubahan Keempat atas Undang-undang No. 7 Tahun 1983 tentang Pajak Penghasilan". Peraturan ini mengatur perubahan tarif pajak penghasilan badan dari sebelumnya menggunakan tarif pajak bertingkat menjadi tarif tunggal yaitu 28% untuk tahun pajak 2009 dan 25% untuk tahun pajak 2010 dan seterusnya.

Pada tanggal 4 November 2008, Presiden Republik Indonesia dan Menteri Hukum dan Hak Asasi Manusia menandatangani Peraturan Pemerintah No. 71 Tahun 2008 ("PP No. 71/2008") tentang "Perubahan Ketiga atas Peraturan Pemerintah No. 48 Tahun 1994 tentang Pembayaran Pajak Penghasilan atas Penghasilan dari Pengalihan Hak atas Tanah dan/atau Bangunan". Peraturan ini mengatur wajib pajak yang melakukan transaksi pengalihan hak atas tanah dan/atau bangunan, pembayaran pajak penghasilan bersifat final sebesar 5% dari jumlah bruto nilai pengalihan hak atas tanah dan/atau bangunan, kecuali atas pengalihan hak atas Rumah Sederhana dan Rumah Susun Sederhana yang dilakukan oleh wajib pajak yang usaha pokoknya melakukan pengalihan hak atas tanah dan/atau bangunan dikenai pajak penghasilan sebesar 1% dari jumlah bruto nilai pengalihan.

Pada tanggal 8 Agustus 2016, Presiden Republik Indonesia dan Menteri Hukum dan Hak Asasi Manusia menandatangani Peraturan Pemerintah No. 34 Tahun 2016 ("PP No.34/2016") tentang Pajak Penghasilan atas Penghasilan dari Pengalihan Hak atas Tanah dan/atau Bangunan, dan Perjanjian Pengikatan Jual Beli atas Tanah dan/atau Bangunan beserta Perubahannya, yang efektif tanggal 8 September 2016. Peraturan ini mengatur pajak penghasilan dari pengalihan hak atas tanah dan/atau bangunan bersifat final sebesar 2,5% dari jumlah bruto nilai pengalihan hak atas tanah dan/atau bangunan.

25. TAXATION (continued)

j. Administration and changes in tax regulation

Under the taxation laws of Indonesia, the Group submits tax returns on the basis of self assessment. The Directorate General of Tax ("DGT") may assess or amend taxes within ten years of the time the tax becomes due, or until the end of 2013, whichever is earlier. There are new rules applicable to fiscal year 2008 and subsequent years stipulating that the DGT may assess or amend taxes within five years of the time the tax becomes due.

On September 23, 2008, the President of the Republic of Indonesia and the Minister of Law and Human Rights signed Law No. 36 of 2008 on "Fourth Amendment of Law No. 7 of 1983 on Income Taxes". This revised Law stipulates change in the corporate tax rates from progressive tax rates to a single rate of 28% for fiscal year 2009 and 25% for fiscal years 2010 onwards.

On November 4, 2008, the President of the Republic of Indonesia and the Minister of Law and Human Rights signed the Government Regulation No. 71 Year 2008 ("PP No. 71/2008") on "Third Amendment of Government Regulation No. 48 of Year 1994 concerning Payment of Income Tax on Income from Transfer of Right on Land and/or Building". This revised regulation stipulates tax payers that conducted transaction from transfer of right of land and/or buildings, tax payment is final tax amounted 5% from the gross value of transfer right of land/or buildings, except transfer of right of Simple House and Simple Apartment by tax payers which its main activity was transferring rights of land and/or buildings was applied with final tax amounted to 1% from the gross value of transfer.

On August 8, 2016, the President Republik Indonesia and the Minister of Law and Human Right signed the Government Regulation No. 34 Year 2016 ("PP No.34/2016") concerning Income Tax on Income from Transfer of Right on Land and/or Building, and Sale and Purchase Agreement on Land and/or Building and its Amendments, effective September 8, 2016. This regulation stipulate income tax from transfer of right of land and/or buildings is final tax at 2,5% from the gross value of transfer right of land/or buildings.

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j. Administrasi dan perubahan peraturan perpajakan (lanjutan)

Pada tanggal 10 Juni 2009, Menteri Keuangan menetapkan Peraturan Menteri Keuangan No. 103/PMK.03/2009, tentang "Perubahan Ketiga atas Peraturan Menteri Keuangan No. 620/PMK.03/2004 tentang Jenis Barang Kena Pajak yang Tergolong Mewah selain Kendaraan Bermotor yang Dikenakan Pajak Penjualan atas Barang Mewah" yang berlaku mulai tanggal 10 Juni 2009. Pada lampiran Peraturan Menteri Keuangan tersebut, rumah dan town house dari jenis non strata title dengan luas bangunan 350 m² atau lebih dan apartemen, kondominium, town house dari jenis strata title dan sejenisnya dengan luas bangunan 150 m² atau lebih tergolong mewah dan dikenakan pajak penjualan atas barang mewah dengan tarif sebesar 20%.

Sesuai dengan Peraturan Pemerintah No. 5 tanggal 23 Maret 2002, pajak penghasilan untuk pendapatan service charge dan pengelolaan ruang perkantoran, dikenakan pajak penghasilan bersifat final sebesar 10% dari nilai pendapatan yang bersangkutan.

25. TAXATION (continued)

j. Administration and changes in tax regulation (continued)

On June 10, 2009, the Minister of Finance set a Regulation of the Minister of Finance No. 103/PMK.03/2009, on the "Third Amendment of the Minister of Finance Regulation No. 620/PMK.03/2004 about the type of taxable goods other than the Included Luxury Motor Vehicle Sales Tax imposed on luxury goods" which entered into force on June 10, 2009. In the appendix the Regulation of the Minister of Finance, homes and town houses of this type of non-strata title with an area of 350 sqm or more and an apartment, condominium, town house of the type of strata title and the like with an area of 150 sqm or more classified as luxurious and sales tax imposed on luxury goods with a tariff of 20%.

Based on Government Regulation No. 5 dated March 23, 2002, income tax for service charge and building management of office building, subject to final income tax at 10% from the related revenue.

26. UTANG BANK JANGKA PANJANG

Utang bank jangka panjang terdiri dari:

26. LONG-TERM BANK LOANS

Long-term bank loans consists of:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
PT Bank Rakyat Indonesia (Persero) Tbk.	576.755.068.196	577.255.068.196	PT Bank Rakyat Indonesia (Persero) Tbk.
PT Bank Bukopin Tbk.	195.392.269.655	309.108.550.287	PT Bank Bukopin Tbk.
PT Bank Tabungan Negara (Persero) Tbk.	163.869.998.703	175.252.414.848	PT Bank Tabungan Negara (Persero) Tbk.
PT Bank Capital Indonesia Tbk.	150.000.000.000	150.000.000.000	PT Bank Capital Indonesia Tbk.
PT Bank Syariah Bukopin	69.621.170.520	69.821.170.520	PT Bank Syariah Bukopin
PT Bank JTrust Indonesia Tbk.	14.931.892.990	23.580.503.525	PT Bank JTrust Indonesia Tbk.
PT Bank Panin Tbk.	1.918.394.584	-	PT Bank Panin Tbk.
Jumlah	1.172.488.794.648	1.305.017.707.376	Total
Dikurangi bagian yang tempo dalam waktu satu tahun	(347.259.805.968)	(130.598.547.589)	Less current portion
Bagian jangka panjang	825.228.988.680	1.174.419.159.787	Long-term portion

a. PT Bank Bukopin Tbk. (Bukopin)

Rincian pinjaman kepada Bukopin adalah sebagai berikut:

a. PT Bank Bukopin Tbk. (Bukopin)

The details of loan to Bukopin are as follow:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
PT Graha Andrasentra Propertindo Tbk.	107.858.180.615	198.915.904.738	PT Graha Andrasentra Propertindo Tbk.
PT Rasuna Residence Development	46.047.268.263	49.997.926.743	PT Rasuna Residence Development
PT Bakrie Swasakti Utama	39.169.135.750	51.543.588.023	PT Bakrie Swasakti Utama
PT Provinces Indonesia	2.317.685.027	8.651.130.783	PT Provinces Indonesia
Jumlah	195.392.269.655	309.108.550.287	Total

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26. UTANG BANK JANGKA PANJANG (lanjutan)

26. LONG-TERM BANK LOANS (continued)

a. PT Bank Bukopin Tbk. (Bukopin) (lanjutan)

a. PT Bank Bukopin Tbk. (Bukopin) (continued)

1. Pada tanggal 4 September 2014, PT Rasuna Residence Development (RRD) memperoleh Kredit Modal Kerja dari Bukopin dengan jumlah maksimum sebesar Rp 45 miliar. Pinjaman tersebut digunakan untuk pembangunan Indies Hotel di Yogyakarta. Pinjaman ini akan jatuh tempo dalam waktu 120 bulan terhitung sejak pencairan kredit pertama (termasuk masa tenggang selama 18 bulan). Sampai dengan tanggal 31 Desember 2016, RRD telah mencairkan seluruh fasilitas pinjaman yang tersedia sebesar Rp 45 miliar.

Pinjaman ini dikenai tingkat suku bunga sebesar 14% per tahun, yang dapat ditinjau kembali setiap bulan sesuai dengan tingkat suku bunga yang berlaku di Bukopin. Bunga dibayar setiap akhir bulan sesuai jadwal pembayaran yang telah disepakati. Pinjaman ini dijamin dengan tanah beserta bangunan Indies Hotel di Yogyakarta dan *corporatee guarantee* atas nama PT Bakrie Swasakti Utama (BSU), Entitas Anak.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas pinjaman ini masing-masing sebesar Rp 39,17 miliar dan Rp 42,39 miliar.

2. Pada bulan September 2014, RRD, Entitas Anak, memperoleh fasilitas Kredit Investasi dari Bukopin dengan jumlah maksimum sebesar Rp 4 miliar. Pinjaman ini ditujukan untuk pembangunan Indies Hotel di Yogyakarta. Pinjaman ini dikenai tingkat suku bunga tahunan sebesar 14% dan jangka waktu pinjaman adalah 120 bulan sampai dengan September 2024. RRD telah mencairkan seluruh fasilitas pinjaman yang tersedia sebesar Rp 4 miliar.

Pinjaman tersebut dijamin dengan SHGB No. 357/Brontokusuman seluas 473 m² dan SHGB No. 359/Brontokuman seluas 1.170 m² atas nama PT Dwi Makmur Sedaya (DMS), Entitas Anak, dan *corporate guarantee* atas nama BSU, Entitas Anak.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas pinjaman ini masing-masing sebesar Rp 3,48 miliar dan Rp 4 miliar.

3. Pada tanggal 28 Juni 2016, RRD, Entitas Anak, memperoleh fasilitas Kredit Investasi dari Bukopin dengan jumlah maksimum sebesar Rp 3,7 miliar. Pinjaman ini ditujukan untuk pembangunan Indies Hotel di Yogyakarta. Pinjaman ini dikenai tingkat suku bunga tahunan sebesar 14% dan jangka waktu pinjaman adalah 120 bulan sampai dengan Juni 2026. RRD telah mencairkan seluruh fasilitas pinjaman yang tersedia sebesar Rp 3,7 miliar.

Pinjaman tersebut dijamin dengan SHGB No. 357/Brontokusuman seluas 473 m dan SHGB No. 359/Brontokuman seluas 1.170 m atas nama DMS, Entitas Anak, dan *corporate guarantee* atas nama BSU, Entitas Anak.

1. On September 4, 2014, PT Rasuna Residence Development (RRD) has obtained a loan facility from Bukopin with maximum amount of Rp 45 billion. This loan is used for the construction of Indies Hotel in Yogyakarta. This loan will be due within 120 months since the first loan has been withdrawn (including grace period of 18 months). Until December 31, 2016, RRD has withdrawn amounted to Rp 45 billion from the loan facility.

This loan bears annual interest rate of 14%, which can be reviewed monthly in accordance with the prevailing interest rate in Bukopin. Interest expense will be paid on a monthly basis based on repayment schedule. The loan is secured by land and Building of Indies Hotel in Yogyakarta and corporate guarantee of PT Bakrie Swasakti Utama (BSU), a Subsidiary.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 39.17 billion and Rp 42.39 billion, respectively.

2. On September, 2014, RRD, a Subsidiary, obtained Investment Credit facility from Bukopin with maximum amount of Rp 4 billion. This loan is use for the construction of Indies Hotel in Yogyakarta. This loan bears annual interest rate of 14% and will be due within 120 months until September 2024. RRD has withdrawn all the available loan facility amounted to Rp 4 billion.

This loan is secured by SHGB No. 357/Brontokusuman with an area 473 sqm and SHGB No. 359/Brontokuman with an area of 1,170 sqm own by PT Dwi Makmur Sedaya (DMS), a Subsidiary, and corporate guarantee from BSU, a Subsidiary.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 3.48 billion and Rp 4 billion, respectively.

3. On June 28, 2016, RRD, a Subsidiary, obtained Investment Credit facility from Bukopin with maximum amount of Rp 3.7 billion. This loan is use for the construction of Indies Hotel in Yogyakarta. This loan bears annual interest rate of 14% and will be due within 120 months until June 2026. RRD has withdrawn all the available loan facility amounted to Rp 3.7 billion.

This loan is secured by SHGB No. 357/Brontokusuman with an area 473 sqm and SHGB No. 359/Brontokuman with an area of 1,170 sqm own by DMS, a Subsidiary, and corporate guarantee from BSU, a Subsidiary.

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26. UTANG BANK JANGKA PANJANG (lanjutan)

26. LONG-TERM BANK LOANS (continued)

a. PT Bank Bukopin Tbk. (Bukopin) (lanjutan)

a. PT Bank Bukopin Tbk. (Bukopin) (continued)

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas pinjaman ini masing-masing sebesar Rp 3,39 miliar dan Rp 3,61 miliar.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 3.39 billion and Rp 3.61 billion, respectively.

4. Pada tanggal 21 Maret 2011, PT Graha Andrasentra Propertindo Tbk. (GAP), Entitas Anak, memperoleh kredit dari Bukopin sebesar Rp 55 miliar, yang digunakan untuk pembiayaan kembali Aston Bogor Hotel dan Resort Tower A dan B. Pinjaman ini akan jatuh tempo pada tanggal 21 Maret 2019 dan dikenai tingkat suku bunga tahunan sebesar 11,5%. Pinjaman ini dijamin dengan tanah dan bangunan milik GAP, Entitas Anak (*lihat Catatan 9 dan 15*).

4. On March 21, 2011, PT Graha Andrasentra Propertindo Tbk. (GAP), a Subsidiary, has obtained a credit facility from Bukopin amounted to Rp 55 billion, which was used for refinancing Aston Bogor Hotel and Resort Tower A and B. This loan will be due on March 21, 2019 and bears annual interest rate of 11.5%. This loan is secured with land and building owned by GAP, a Subsidiary (see Notes 9 and 15).

Pada bulan Desember 2017, GAP telah melunasi pokok dan bunga pinjaman kepada Bukopin.

On December 2017, GAP has fully paid the loan principal and interest to Bukopin.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp nihil dan Rp 41,98 miliar.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp nil and Rp 41.98 billion, respectively.

5. Pada tanggal 23 Desember 2011, GAP, Entitas Anak, memperoleh fasilitas kredit dari Bukopin sebesar Rp 35 miliar, yang digunakan untuk pembangunan Tower D Aston Bogor Hotel dan Resort. Pinjaman ini dijamin dengan 50 Sertifikat Hak Milik Atas Satuan Rumah Susun (SHMASRS) atas unit Kondotel Tower D Aston Hotel dan Resort yang dimiliki GAP dan 6 Sertifikat Hak Guna Bangunan (SHGB) atas tanah seluas 35.406 m² yang terletak di Kelurahan Mulyaharja, Kecamatan Bogor Selatan, Bogor (*lihat Catatan 9 dan 15*).

5. On December 23, 2011, GAP, a Subsidiary, obtained a credit facility from Bukopin amounted to Rp 35 billion, which was used for construction of Tower D Aston Bogor Hotel and Resort. This loan secured with 50 Certificate of Ownership Rights to Housing Project Unit (SHMASRS) of Condotel Tower D Aston Hotel and Resort owned by GAP and 6 Certificate of Building Used Rights (SHGB) with an area of 35,406 sqm located in the Mulyaharja village, South Bogor sub-district, Bogor (see Notes 9 and 15).

Pinjaman ini akan jatuh tempo pada tanggal 27 Desember 2019 dan dikenai tingkat suku bunga tahunan sebesar 11,5%.

This loan will be due on December 27, 2019 and bears annual interest rate of 11.5%.

Pada bulan Desember 2017, GAP telah melunasi pokok dan bunga pinjaman kepada Bukopin.

On December 2017, GAP has fully paid the loan principal and interest to Bukopin.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp nihil dan Rp 27,00 miliar.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp nil and Rp 27.00 billion, respectively.

6. Pada bulan Mei 2013, GAP, Entitas Anak, memperoleh fasilitas kredit dari Bukopin sebesar Rp 75 miliar, yang akan digunakan untuk pengembangan kawasan Bogor Nirwana Residence. Pinjaman ini dijamin dengan 50 SHMARS atas unit Kondotel Tower D Aston Hotel dan Resort yang dimiliki GAP, Entitas Anak, dan 12 SHGB atas tanah seluas 68.998 m² yang terletak di Kelurahan Mulyaharja, Kecamatan Bogor Selatan, Bogor. Pinjaman ini akan jatuh tempo selama 96 bulan dan dikenai tingkat suku bunga tahunan sebesar 11%.

6. On May 2013, GAP, a Subsidiary, obtained a credit facility from Bukopin amounted to Rp 75 billion, which will be used for development of Bogor Nirwana Residence area. This loan is secured with 50 SHMARS of Condotel Tower D Aston Hotel and Resort owned by GAP, a Subsidiary, and 12 SHGB of land with an area of 68,998 sqm located in the Mulyaharja village, South Bogor sub-district, Bogor. This loan will be due within 96 months and bears annual interest rate of 11%.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp 63,07 miliar dan Rp 63,19 miliar.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 63.07 billion and Rp 63.19 billion, respectively.

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26. UTANG BANK JANGKA PANJANG (lanjutan)

a. PT Bank Bukopin Tbk. (Bukopin) (lanjutan)

7. Pada bulan Mei 2013, GAP, Entitas Anak, memperoleh fasilitas kredit dari Bukopin sebesar Rp 25 miliar, yang akan digunakan untuk pengembangan The Jungle Waterpark Bogor. Pinjaman ini dijamin dengan 50 SHMASRS atas unit Condotel Tower D Aston Hotel dan Resort yang dimiliki GAP, Entitas Anak, dan 12 SHGB atas tanah seluas 68.998 m² yang terletak di Kelurahan Mulyaharja, Kecamatan Bogor Selatan, Bogor. Pinjaman ini akan jatuh tempo selama 60 bulan dan dikenai tingkat bunga tahunan sebesar 11%.

Pada bulan Desember 2017, GAP telah melunasi pokok dan bunga pinjaman kepada Bukopin.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp nihil dan Rp 21,83 miliar.

8. Pada tanggal 31 Maret 2016, GAP, Entitas Anak, memperoleh fasilitas Kredit Investasi yang akan digunakan untuk pembiayaan kembali The Jungle Waterpark Bogor dari Bukopin dengan jumlah maksimum sebesar Rp 45 miliar dengan tingkat bunga sebesar 13% per tahun dan jatuh tempo pada tanggal 31 Maret 2021. Pinjaman tersebut dijamin dengan SHGB seluas 40.907 m² yang berlokasi di Kelurahan Mulyaharja, Kecamatan Cijeruk, Kota Bogor, Provinsi Jawa Barat, atas nama GAP, Entitas Anak.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp 44,78 miliar dan Rp 44,91 miliar.

9. Pada bulan Juli 2014, BSU, Entitas Anak, memperoleh fasilitas pinjaman Kredit Investasi dari Bukopin dengan jumlah maksimum sebesar Rp 45 miliar. Fasilitas pinjaman ini dikenai tingkat suku bunga 14% per tahun, dan akan jatuh tempo selama 60 bulan. Pinjaman ini dijamin dengan SHMASRS atas nama BSU, Entitas Anak, untuk 79 unit condotel dengan total luasan 6.398 m² dan 2 unit ruang kantor di Bakrie Tower dengan total luasan 2.860,7 m².

Pada tahun 2017 dan 2016, BSU, Entitas Anak, telah melakukan cicilan pembayaran atas fasilitas pinjaman ini masing-masing sebesar Rp 8,57 miliar dan Rp 8,22 miliar.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp 17,85 miliar dan Rp 26,43 miliar.

26. LONG-TERM BANK LOANS (continued)

a. PT Bank Bukopin Tbk. (Bukopin) (continued)

7. On May 2013, GAP, a Subsidiary, obtained a credit facility from Bukopin amounted to Rp 25 billion, which will be used for development of The Jungle Waterpark Bogor. This loan is secured with 50 SHMASRS of Condotel Tower D Aston Hotel and Resort owned by GAP, a Subsidiary, and 12 SHGB of land with an area of 68,998 sqm located in the Mulyaharja village, South Bogor sub-district, Bogor. This loan will be due within 60 months and bears annual interest rate of 11%.

On December 2017, GAP has fully paid the loan principal and interest to Bukopin.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp nil and Rp 21.83 billion, respectively.

8. On March 31, 2016, GAP, a Subsidiary, has obtained Investment Credit facility from Bukopin which was used for Refinancing The Jungle Water Park Bogor with maximum amount of Rp 45 billion. This loan bears annual interest rate of 13% and will due on March 31, 2021. The loan is collateralized by SHGB with total area of 40,907 sqm located in Mulyaharja village, Cijeruk sub-district, Bogor district, West Java Province, under the name of GAP, a Subsidiary.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 44.78 billion and Rp 44.91 billion, respectively.

9. On July 2014, BSU, a Subsidiary, obtained an investment credit facility from Bukopin with a credit ceiling amounted to Rp 45 billion. This loan facility bears annual interest rate of 14% and will be due within 60 months. This loan is secured by SHMASRS under the name of BSU, a Subsidiary, for 79 units condotel with total area of 6,398 sqm and 2 units office space with an area of 2,860.7 sqm.

In 2017 and 2016, BSU, a Subsidiary, has made an installment payments of this loan facility amounted to Rp 8.57 billion and Rp 8.22 billion, respectively.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 17.85 billion and Rp 26.43 billion, respectively.

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26. UTANG BANK JANGKA PANJANG (lanjutan)

a. PT Bank Bukopin Tbk. (Bukopin) (lanjutan)

10. Pada bulan Juli 2015, BSU, Entitas Anak, memperoleh fasilitas Kredit Investasi dari Bukopin dengan jumlah maksimum sebesar Rp 30 miliar. Fasilitas pinjaman ini dikenai tingkat suku bunga 14% per tahun, dan akan jatuh tempo selama 72 bulan. Pinjaman ini dijamin dengan 49 unit condotel Aston Rasuna, 2 unit ruang kantor di Bakrie Tower dengan SHMASRS No. 5149/XXXXII/Karet Kuningan Setiabudi dan SHMASRS No. 5150 XXXXIII/Karet Kuningan Setiabudi.

Selama 2017, BSU, Entitas Anak, telah melakukan cicilan pembayaran atas fasilitas pinjaman ini sebesar Rp 3,80 miliar dan membayar bunga pinjaman sebesar Rp 2,83 miliar.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp 21,32 miliar dan Rp 25,11 miliar.

11. Pada tanggal 8 April 2015, PT Provinces Indonesia (PVI), Entitas Anak, memperoleh fasilitas Kredit Modal Kerja dari Bukopin sebesar Rp 16 miliar. Fasilitas kredit akan jatuh tempo dalam 36 bulan dengan tingkat suku bunga efektif tahunan sebesar 14%. Pinjaman ini dijamin dengan SHMASRS No. 5121/XVII dan No. 5122/XVII Karet Kuningan, terletak di Bakrie Tower, Lantai 80 yang tercatat atas nama BSU, Entitas Anak, dan *corporate guarantee* dari BSU, Entitas Anak.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp 2,32 miliar dan Rp 8,65 miliar.

Selama 2017, PVI, Entitas Anak, telah melakukan cicilan pembayaran atas fasilitas pinjaman ini sebesar Rp 6,33 miliar dan membayar bunga pinjaman sebesar Rp 826,43 juta.

Sehubungan dengan pinjaman tersebut di atas, Grup diwajibkan memenuhi persyaratan tertentu, antara lain:

1. Menyerahkan *letter of comfort* dari Entitas Induk, pemegang saham, yang isinya apabila terjadi arus kas negatif maka Entitas Induk wajib memenuhi seluruh kewajiban kepada Bukopin;
2. Menyerahkan laporan kinerja Aston Rasuna Hotel Epicentrum Jakarta yang mencantumkan tingkat hunian, tarif kamar rata-rata dan laba rugi setiap bulannya, ruang kantor (Bakrie Tower lantai 41-42, Gedung Wisma Bakrie 1 dan Gedung Wisma Bakrie 2) dan Plaza Festival yang meliputi laporan tingkat hunian dan harga sewa serta biaya layanan beserta daftar tenant;
3. Jaminan diasuransikan Property All Risk (PAR) dengan banker's clause Bukopin pada asuransi rekanan Bukopin dan ditutup melalui PT Bina Dana Sejahtera;

26. LONG-TERM BANK LOANS (continued)

a. PT Bank Bukopin Tbk. (Bukopin) (continued)

10. On July, 2015, BSU, a Subsidiary, obtained an Investment Credit facility from Bukopin with maximum amount of Rp 30 billion. This loan facility bears annual interest rate of 14% and will be due within 72 months. This loan is secured by 49 units of condotel Aston Rasuna, 2 units of office space in Bakrie Tower with SHMASRS No. 5149/XXXXII/Karet Kuningan Setiabudi and SHMASRS No. 5150 XXXXIII/Karet Kuningan Setiabudi.

During 2017, BSU, a Subsidiary, has made an installment payments of this loan facility amounted to Rp 3.80 billion and has paid interest expenses amounted to Rp 2.83 billion.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 21.32 billion and Rp 25.11 billion, respectively.

11. April 8, 2015, PT Provinces Indonesia (PVI), a Subsidiary, obtained Working Capital Credit facility from Bukopin amounted to Rp 16 billion. The credit facility will be due in 36 months with an annual effective interest rate of 14%. This loan is secured by the SHMASRS No. 5121/XVII and No. 5122/XVII Karet Kuningan, located in Bakrie Tower, 80th floor under the name of BSU, a Subsidiary, and corporate guarantee from BSU, a Subsidiary.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 2.32 billion and Rp 8.65 billion, respectively.

During 2017, PVI, a Subsidiary, has made an installment payments of this loan facility amounted to Rp 6.33 billion and has paid interest expenses amounted to Rp 826.43 million.

In relation to the above loans, Group is obliged to fulfill certain requirements, which, among others:

1. Rendering the letter of comfort of the Company, shareholder, regarding if there is negative cashflow, the Company has to fulfill all of the obligation to Bukopin;
2. Rendering Performance Report of Aston Rasuna Hotel Epicentrum Jakarta that contains of occupancy ratio, average room and Gain or loss every month, office space (Bakrie Tower floor 41-42, Wisma Bakrie 1 and Wisma Bakrie 2) and Plaza Festival that contains occupancy report, rental price and service charge also list of tenants;
3. The guarantee is insured of Property All Risk (PAR) with banker's clause of Bukopin by Bukopin's partner insurance and closed through PT Bina Dana Sejahtera;

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26. UTANG BANK JANGKA PANJANG (lanjutan)

26. LONG-TERM BANK LOANS (continued)

a. PT Bank Bukopin Tbk. (Bukopin) (lanjutan)

a. PT Bank Bukopin Tbk. (Bukopin) (continued)

4. Menjaga rasio jaminan minimal 1:1,25 dari nilai likuidasi jaminan.

4. Keep the minimum ratio of guarantee 1:1.25 of the guarantee liquidation.

b. PT Bank Tabungan Negara (Persero) Tbk. (BTN)

b. PT Bank Tabungan Negara (Persero) Tbk. (BTN)

Rincian pinjaman kepada BTN adalah sebagai berikut:

The details of loan to BTN are as follows:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
PT Bumi Daya Makmur	114.000.000.000	120.000.000.000	PT Bumi Daya Makmur
PT Graha Multi Insani	49.869.998.703	54.477.414.848	PT Graha Multi Insani
PT Rasuna Residence Development	-	775.000.000	PT Rasuna Residence Development
Jumlah	163.869.998.703	175.252.414.848	Total

1. Pada tanggal 22 April 2013, PT Bumi Daya Makmur (BDM), Entitas Anak, memperoleh fasilitas Kredit Konstruksi dari BTN dengan jumlah maksimum sebesar Rp 175 miliar. Pinjaman tersebut ditujukan untuk pembangunan kondotel Ocea sebanyak 324 unit dengan jangka waktu pinjaman selama 4 tahun. Pinjaman ini dikenakan tingkat suku bunga sebesar 13,50% per tahun. Pinjaman ini dijamin dengan kepemilikan SHGB No. 327 atas nama BDM, Entitas Anak, seluas 11.052 m², corporate guarantee dari Entitas Induk, standing instruction yang ditandatangani oleh pihak yang sah dan cession atas piutang BDM, Entitas Anak, terkait semua proyek kondotel Ocea. Perjanjian pinjaman ini telah diperpanjang beberapa kali yang terakhir sampai dengan tanggal 26 April 2020.

1. On April 22, 2013, PT Bumi Daya Makmur (BDM), a Subsidiary, obtained a Construction Credit facilities from BTN with maximum amount of Rp 175 billion. The loan is used for the development of 324 units of Ocea condotel with loan period for 4 years. This loan bears annual interest rate of 13.50%. This is secured with SHGB No. 327 under the name of BDM, a Subsidiary, with an area of 11,052 sqm, corporate guarantee from the Company, standing instruction signed on legitimate parties and cession of BDM, a Subsidiary, receivables from Ocea condotel project. The loan facility agreement has been extended several times and the latest is until April 26, 2020.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp 114 miliar dan Rp 120 miliar.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 114 billion and Rp 120 billion, respectively.

2. Pada tanggal 16 Januari 2013, PT Graha Multi Insani (GMI), Entitas Anak, memperoleh fasilitas Kredit Konstruksi dari BTN dengan jumlah maksimum sebesar Rp 70 miliar. Pinjaman ini dikenakan tingkat suku bunga tahunan sebesar 13,50%. Jatuh tempo pinjaman ini adalah tanggal 16 Januari 2016 (36 bulan). Pinjaman ini dijamin dengan SHGB No. 90/Mantrijeron seluas 8.761 m² yang berlokasi di Mantrijeron, Yogyakarta atas nama GMI, Entitas Anak, dan cession atas piutang usaha terkait proyek Awana Kondotel dan Town House Yogyakarta. Jumlah pinjaman yang telah dicairkan selama tahun 2016 dan 2015 masing-masing sebesar Rp nihil dan Rp 33,50 miliar. Perjanjian pinjaman ini telah diperpanjang beberapa kali yang terakhir sampai dengan tanggal 16 Juni 2021.

2. On January 16, 2013, PT Graha Multi Insani (GMI), a Subsidiary, obtained Credit Construction facility from BTN with maximum amount of Rp 70 billion. This loan bears annual interest rate of 13.50%. The maturity of this loan is on January 16, 2016 (36 months). This loan is secured with SHGB No. 90/Mantrijeron with an area of 8,761 sqm located at Mantrijeron, Yogyakarta owned by GMI, a Subsidiary, and cession of receivables associated with Awana Condotel and Town House Yogyakarta project. During 2016 and 2015, the loan facility that has been withdrawn amounted to Rp nil and Rp 33.50 billion, respectively. The loan facility agreement has been extended several times and the latest is until June 16, 2021.

Pada tahun 2017 dan 2016, GMI, Entitas Anak, telah melakukan cicilan pembayaran atas fasilitas pinjaman ini masing-masing sebesar Rp 4,61 miliar dan Rp 0,658 miliar.

In 2017 and 2016, GMI, a Subsidiary has made an installment payments of this loan facility amounted to Rp 4.61 billion and Rp 0.658 billion, respectively.

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26. UTANG BANK JANGKA PANJANG (lanjutan)

26. LONG-TERM BANK LOANS (continued)

**b. PT Bank Tabungan Negara (Persero) Tbk. (BTN)
(lanjutan)**

**b. PT Bank Tabungan Negara (Persero) Tbk. (BTN)
(continued)**

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp 49,87 miliar dan Rp 54,48 miliar.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 49.87 billion and Rp 54.48 billion, respectively.

3. Pada tanggal 17 Desember 2014, PT Rasuna Residence Development (RRD), Entitas Anak, memperoleh fasilitas Kredit Investasi Tidak Berulang dari BTN dengan jumlah maksimum sebesar Rp 4 miliar. Pinjaman ini ditujukan untuk pembaruan fasilitas kamar hotel Tower 3 dan fasilitas lain "Apartemen Aston Rasuna Hotel & Residence". Pinjaman ini dikenakan tingkat suku bunga tahunan sebesar 15%, yang dapat berubah setiap saat sesuai dengan ketentuan BTN. Jangka waktu pinjaman adalah 24 bulan sejak penandatanganan perjanjian (termasuk masa tenggang selama 6 bulan). RRD, Entitas Anak, telah mencairkan seluruh fasilitas pinjaman yang tersedia.

3. On December 17, 2014, PT Rasuna Residence Development (RRD), a Subsidiary, obtained a Non-Revolving Investment Credit facility from BTN with maximum amount of Rp 4 billion. This loan is used for the renovation of facilities hotel room Tower 3 and other facilities "Apartment Aston Rasuna Hotel and Residence". This loan bears annual interest rate of 15%, which can be changed at any time in accordance with the provision of BTN. This loan is due within 24 months from the signing date of the agreement (include grace period of 6 months). RRD, a Subsidiary, has withdrawn all the loan facility.

Pinjaman tersebut dijamin dengan:

This loan is secured with:

- Fasilitas kamar hotel tower 3 dan fasilitas lainnya piutang yang timbul atas operasional.
- 5 unit apartemen yang berlokasi di Aston Rasuna Hotel & Residence atas nama BSU, Entitas Anak.
- Corporate guarantee BSU, Entitas Anak.
- Standing instruction (SI) yang menyatakan bahwa transaksi keuangan RRD diwajibkan melalui rekening RRD di BTN.
- Cessie atas seluruh piutang yang berkaitan dengan usaha yang dibiayai oleh BTN.
- Asuransi All Risk dengan banker's clause BTN.

- Facilities of hotel room tower 3 and other facilities or receivables from operational.
- 5 units apartments located Aston Rasuna Hotel & Residence under the name of BSU, a Subsidiary.
- Corporate Guarantee of BSU, a Subsidiary.
- Standing Instruction, explained that RRD's financial transaction must be recorded through RRD's bank account in BTN.
- Cessie of all receivables related to the sales of apartment units which financed by BTN.
- All risk Insurance with banker's clause BTN.

Pada tanggal 26 Mei 2017, RRD, Entitas Anak melakukan pelunasan utang beserta bunga kepada BTN.

On May 26, 2017, RRD, a Subsidiary, has fully paid principal and interest loan to BTN.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp nihil dan Rp 0,78 miliar.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp nil and Rp 0.78 billion, respectively.

c. PT Bank JTrust Indonesia Tbk. (JTrust)

c. PT Bank JTrust Indonesia Tbk. (JTrust)

Pada tanggal 27 Juli 2016, BSU menandatangani restrukturisasi fasilitas pinjaman dengan JTrust untuk menggabungkan sisa fasilitas pinjaman ini dengan fasilitas pinjaman dengan pagu Rp 40 miliar. Jangka waktu pinjaman adalah 34 bulan dan dikenakan tingkat suku bunga tahunan sebesar 14%. Pinjaman tersebut dijamin dengan 8 unit kantor di area Epiwalk dan 3 unit kantor di Area Bakrie Tower yang terletak di Kawasan Komplek Rasuna Epicentrum.

On July 27, 2016, BSU obtained restructuring of loan facility with JTrust to compile loan facility with loan facility of Rp 40 billion. This loan will be due within 34 months and bears annual interest rate of 14%. This loan is secured with 8 units office space in Epiwalk and 3 units office space in Bakrie Tower that located at Epicentrum Complex.

Pada tahun 2017 dan 2016, BSU, Entitas Anak, telah melakukan pembayaran cicilan kepada JTrust atas fasilitas pinjaman ini masing-masing sebesar Rp 8,65 miliar dan Rp 26,35 miliar.

In 2017 and 2016, BSU, a Subsidiary, has made an installment payment to JTrust for this loan facility amounted to Rp 8.65 billion and Rp 26.35 billion, respectively.

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26. LONG-TERM BANK LOANS (continued)

c. PT Bank JTrust Indonesia Tbk. (JTrust) (lanjutan)

**c. PT Bank JTrust Indonesia Tbk. (JTrust)
(continued)**

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp 14,93 miliar dan Rp 23,58 miliar.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 14.93 billion and Rp 23.58 billion, respectively.

Selama pinjaman dengan JTrust belum dilunasi, tanpa persetujuan tertulis dari JTrust terlebih dahulu tidak diperkenankan melakukan pemindahtanganan barang jaminan dan tidak meminjam atau meminjamkan uang kepada pihak ketiga untuk obyek pembiayaan yang sama selain yang timbul dari usahanya.

While the loan is outstanding, without prior written approval from JTrust is restricted to transfer/sold the collateral asset and incur indebtedness from or lend to counterparties for the same financing object except from its business activity.

d. PT Bank Syariah Bukopin

d. PT Bank Syariah Bukopin

1. Pada bulan Juni 2013, GAP, Entitas Anak, memperoleh fasilitas Pembiayaan Musyarakah Modal Kerja dari PT Bank Syariah Bukopin dengan pagu pinjaman sebesar Rp 40 miliar, yang akan digunakan untuk modal kerja operasional dan proyek klaster-klaster Bogor Nirwana Residence. Pinjaman ini akan jatuh tempo pada bulan Juli 2017.

1. *On June 2013, GAP, a Subsidiary, obtained a Musyarakah Working Capital Financing facility from PT Bank Syariah Bukopin with a maximum amount of Rp 40 billion, which will be used for the development of Bogor Nirwana Residence cluster. This loan will be due on July 2017.*

Pinjaman ini dijamin dengan SHGB atas tanah No. 657 dan SHGB atas tanah No. 105 atas nama GAP, Entitas Anak, yang terletak di Mulyaharja - Bogor.

This loan is secured with SHGB of land No. 657 and SHGB of land No. 105 under the name of GAP, a Subsidiary, in Mulyaharja - Bogor.

Pada bulan Maret 2017, GAP memperoleh restrukturisasi pinjamannya dengan Bank Bukopin Syariah diperpanjang menjadi jatuh tempo pada bulan Juni 2018.

On March 2017, GAP entered into loan restructuring agreement with Bank Bukopin Syariah extended the due date until June 2018.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp 39,24 miliar dan Rp 39,29 miliar.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 39.24 billion and Rp 39.29 billion, respectively.

2. Pada bulan Maret 2014, GAP, Entitas Anak, memperoleh fasilitas Pembiayaan Musyarakah Modal Kerja dari PT Bank Syariah Bukopin dengan pagu pinjaman sebesar Rp 15 miliar, yang digunakan untuk pengembangan Apartement Jungle Sky. Pinjaman ini akan jatuh tempo pada tanggal 7 Maret 2017 (termasuk masa tenggang sampai selama 15 bulan).

2. *On March 2014, GAP, a Subsidiary, obtained a Musyarakah Working Capital Financing facility from PT Bank Syariah Bukopin with a maximum amount of Rp 15 billion, which will be used for the development of Jungle Sky's Apartment. This loan will be due on March 7, 2017 (include grace period of 15 months).*

Pada bulan Maret 2017, GAP, entitas anak, memperoleh restrukturisasi pinjamannya dengan Bank Bukopin Syariah diperpanjang menjadi jatuh tempo pada bulan Februari 2020.

On March 2017, GAP, a subsidiary, entered into loan restructuring agreement with Bank Bukopin Syariah extended the due date until February 2020.

Pinjaman ini dijamin dengan SHGB atas tanah No. 657 dan SHGB atas tanah No. 105 atas nama GAP, Entitas Anak, yang terletak di Mulyaharja - Bogor.

This loan is secured with SHGB of land No. 657 and SHGB of land No. 105 under the name of GAP, a Subsidiary, in Mulyaharja - Bogor.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp 12,58 miliar dan Rp 12,64 miliar.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 12.58 billion and Rp 12.64 billion, respectively.

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26. LONG-TERM BANK LOANS (continued)

d. PT Bank Syariah Bukopin (lanjutan)

d. PT Bank Syariah Bukopin (continued)

3. Pada bulan Maret 2015, GAP, Entitas Anak, memperoleh *Line Facility* dari PT Bank Syariah Bukopin dengan jumlah maksimum sebesar Rp 15 miliar, yang digunakan keperluan untuk pengembangan Apartemen Jungle Sky. Pinjaman ini akan jatuh tempo pada bulan Februari 2018. Pinjaman ini dijamin dengan 5 SHGB atas tanah dan bangunan milik GAP, Entitas Anak, yang terletak di Mulyaharja - Bogor.

3. On March 2015, GAP, a Subsidiary, obtained *Line Facility* from PT Bank Syariah Bukopin with maximum amount of Rp 15 billion, which is used for the development of Apartment Jungle Sky. This loan will be due in February 2018. The loan is secured with 5 SHGB of land and buildings owned by the GAP, a Subsidiary, which located in Mulyaharja - Bogor.

Pada bulan Maret 2017, GAP, entitas anak, memperoleh restrukturisasi pinjamannya dengan Bank Bukopin Syariah diperpanjang menjadi jatuh tempo pada bulan Februari 2020.

On March 2017, GAP, a subsidiary, entered into loan restructuring agreement with Bank Bukopin Syariah extended the due date until February 2020.

Selama masa fasilitas pembiayaan, GAP, Entitas Anak, menjaga stok kavling yang disimpan PT Bank Syariah Bukopin dengan minimal rasio sebesar 125% dari jumlah pembiayaan berjalan.

During the period of financing facilities, GAP, a Subsidiary, maintain a stock of plots which stored in PT Bank Syariah Bukopin with a minimum ratio of 125% of the current outstanding financing.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp 14,32 miliar dan Rp 14,40 miliar.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 14.32 billion and Rp 14.40 billion, respectively.

Pada bulan Oktober 2016, GAP, Entitas Anak, memperoleh *Line Facility* dari PT Bank Syariah Bukopin dengan jumlah maksimum sebesar Rp 15 miliar, yang digunakan keperluan untuk pengembangan Apartemen Jungle Sky. Pinjaman ini akan jatuh tempo pada bulan Februari 2018. Pinjaman ini dijamin dengan 2 SHGB atas tanah dan bangunan milik GAP, Entitas Anak, yang terletak di Mulyaharja - Bogor. GAP, Entitas Anak, telah mencairkan sebagian fasilitas pinjaman ini sebesar Rp 3,5 miliar.

On October 2016, GAP, a Subsidiary, obtained *Line Facility* from PT Bank Syariah Bukopin with maximum amount of Rp 15 billion, which is used for the development of Jungle Sky Apartment. This loan will be due on February 2018. The loan is secured with 2 SHGB of land and buildings owned by GAP, a Subsidiary, which located in Mulyaharja - Bogor. GAP, a Subsidiary, have partially drawdown the facility amounting to Rp 3.5 billion.

Pada bulan Maret 2017, GAP, Entitas Anak, memperoleh restrukturisasi pinjamannya dengan Bank Bukopin Syariah diperpanjang menjadi jatuh tempo pada bulan Februari 2020.

On March 2017, GAP, a Subsidiary, entered into loan restructuring agreement with Bank Bukopin Syariah extended the due date until February 2020.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp 3,48 miliar dan Rp 3,50 miliar.

As of December 31, 2016 and 2015, the outstanding balance of this loan facility amounted to Rp 3.48 billion and Rp 3.50 billion, respectively.

e. PT Bank Rakyat Indonesia (Persero) Tbk. (BRI)

e. PT Bank Rakyat Indonesia (Persero) Tbk. (BRI)

Rincian pinjaman kepada BRI adalah sebagai berikut:

The details of loan to BRI are as follows:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
PT Jungleland Asia	576.755.068.196	577.255.068.196	PT Jungleland Asia

Pada tanggal 7 November 2014, PT Jungleland Asia (JLA), Entitas Anak, memperoleh fasilitas Kredit Investasi *Refinancing* dari BRI sebesar Rp 542,23 miliar dalam bentuk Pseudo RC Maksimum Co Menurun dan Rp 100 miliar untuk *Cost to Complete (CTC)*. Pinjaman ini akan digunakan untuk *refinancing* atas aset proyek Jungleland Adventure Theme Park. Pinjaman ini akan jatuh tempo pada tanggal 7 November 2021 (termasuk masa tenggang 12 bulan) dan dikenai tingkat suku bunga tahunan sebesar 12%.

On November 7, 2014, PT Jungleland Asia (JLA), a Subsidiary, obtained an Investment Loan *Refinancing* from BRI amounted to Rp 542.23 billion in the form of RC Pseudo Maximum Co. Descending and Rp 100 billion for *Cost to Complete (CTC)*. This loan will be used for refinancing the Jungleland Adventure Theme Park asset project. This loan will be due on November 7, 2021 (including a grace period of 12 months) and bears an annual interest rate of 12%.

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26. UTANG BANK JANGKA PANJANG (lanjutan)

**e. PT Bank Rakyat Indonesia (Persero) Tbk. (BRI)
(lanjutan)**

Fasilitas Kredit Investasi *Refinancing* tersebut akan digunakan dengan rincian sebagai berikut:

- Pelunasan pinjaman Raiffeisen Bank International AG (RBI) di Singapura sebesar Rp 280,36 miliar;
- Pelunasan fasilitas pinjaman di Bukopin sebesar Rp 22 miliar;
- Pelunasan utang kontraktor sebesar Rp 96,86 miliar; dan
- Pelunasan utang kontraktor PT Bukit Jonggol Asri sebesar Rp 143 miliar.

Pinjaman ini dijamin dengan tanah dan bangunan Jungleland Adventure Theme Park senilai Rp 1,19 triliun dan wahana, *mechanical* dan *electrical* serta inventaris senilai Rp 264,91 miliar.

Pada bulan Februari dan Maret 2016, JLA, Entitas Anak, melakukan pencairan fasilitas Kredit Investasi *Refinancing* dan fasilitas Kredit Investasi *Cost to Complete* masing-masing sebesar Rp 143 miliar dan Rp 44,51 miliar.

Pada tanggal 31 Maret 2017, JLA, Entitas Anak, memperoleh persetujuan restrukturisasi pinjamannya dengan BRI:

- Fasilitas Kredit Investasi *Refinancing* dengan pagu pinjaman sebesar Rp 534,74 miliar dan akan jatuh tempo pada November 2025. Pinjaman ini dikenakan bunga 10% per tahun (Maret sampai dengan Desember 2017), 10% per tahun (Januari sampai dengan Desember 2018) dan 10% per tahun (Januari 2019 sampai dengan lunas).
- Fasilitas Kredit Investasi *Cost To Complete* dengan pagu pinjaman sebesar Rp 42,51 miliar dan akan jatuh tempo pada November 2025. Pinjaman ini dikenakan bunga 10% per tahun (Maret sampai dengan Desember 2017), 10% per tahun (Januari sampai dengan Desember 2018) dan 10% per tahun (Januari 2019 sampai dengan lunas).

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp 576,75 miliar dan Rp 577,25 miliar.

Beban bunga masih harus dibayar JLA atas fasilitas pinjaman ini sampai dengan tanggal 31 Desember 2017 dan 2016 masing-masing sebesar Rp 21,43 miliar dan Rp 20,81 miliar (lihat Catatan 22).

Berdasarkan perjanjian kredit dengan BRI, selama fasilitas kredit belum dilunasi, JLA tidak diperbolehkan untuk melakukan hal-hal tersebut di bawah ini tanpa persetujuan tertulis dari bank:

- Melakukan merger, akuisisi, penjualan aset, dan *go public*.
- Memperoleh pinjaman/kredit baru dari bank atau lembaga keuangan lain yang dapat mengganggu kelancaran pembayaran kewajiban.

26. LONG-TERM BANK LOANS (continued)

**e. PT Bank Rakyat Indonesia (Persero) Tbk. (BRI)
(continued)**

Refinancing Investment Credit facility will be used with the following details:

- Repayment of loans in Raiffeisen Bank International AG (RBI) in Singapore amounted to Rp 280.36 billion;*
- Facility repayment in Bukopin amounted to Rp 22 billion;*
- Repayment of contractor payable amounted to Rp 96.86 billion; and*
- Repayment of payable PT Bukit Jonggol Asri to contractor amounted to Rp 143 billion.*

This loan is secured with land and building Jungleland Adventure Theme Park amounted to Rp 1.19 trillion and rides, mechanical and electrical and inventories amounted to Rp 264.91 billion.

On February and March 2016, JLA, a Subsidiary, drawdown Refinancing Investment Credit facility and Cost to Complete Investment Credit facility amounted to Rp 143 billion and Rp 44.51 billion, respectively.

On March 31, 2017, PT Jungleland Asia, a Subsidiary, entered into loan restructuring agreement with BRI:

- Refinancing Investment Credit Facility with a maximum amount of Rp 534.74 billion and will be due on November 2025. This loan bears annual interest rate of 10% (March until December 2017), 10% (January until December 2018) and 10% (January 2019 until fully paid).*
- Cost To Complete Investment Credit Facility with a maximum amount of Rp 42.51 billion and will be due on November 2025. This loan bears annual interest rate of 10% (March until December 2017), 10% (January until December 2018) and 10% (January 2019 until fully paid).*

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 576.75 billion and Rp 577.25 billion, respectively.

Accrued Interest expense of JLA in this loan facility as of December 31, 2017 and 2016 amounted to Rp 21.43 billion and Rp 20.81 billion, respectively (see Note 22).

According to loan agreement with BRI, if the credit not yet fully paid, restrict JLA from doing the following without prior written approval from bank:

- Conducting merger, acquisition, selling assets, and going public.*
- Obtaining new loan credit facility from another bank or financial institution that may disrupt payment obligations.*

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26. UTANG BANK JANGKA PANJANG (lanjutan)

**e. PT Bank Rakyat Indonesia (Persero) Tbk. (BRI)
(lanjutan)**

3. Melakukan merger, akuisisi, penjualan aset, dan *go public*.
4. Memperoleh pinjaman/kredit baru dari bank atau lembaga keuangan lain yang dapat mengganggu kelancaran pembayaran kewajiban.
5. Memberikan pinjaman kepada pemegang saham dengan alasan apapun yang dapat mengganggu kelancaran pembayaran.
6. Melunasi dan membayar utang berikut bunga kepada pemegang saham sebelum utang bank dilunasi.
7. Melakukan pembayaran bunga atas utang kepada pemegang saham.
8. Melakukan pembagian dividen kepada para pemegang saham, kecuali digunakan lagi sebagai tambahan modal disetor JLA atau karena ketentuan yang berlaku.
9. Mengajukan permohonan pailit kepada Pengadilan Niaga.
10. Menyerahkan/mengalihkan kepada pihak lain sebagian atau seluruhnya atas hak dan kewajiban terkait dengan fasilitas kredit ini.
11. Mengikatkan diri sebagai penanggung atau penjamin utang atau menjaminkan harta kekayaan JLA kepada pihak lain.
12. Melakukan penyertaan ke perusahaan lain.
13. Melakukan investasi, perluasan lahan dan penjualan aset JLA melebihi Rp 10 miliar.
14. Menyewakan aset yang dijaminkan di bank kepada pihak lain untuk operasional usaha.
15. Melakukan perubahan anggaran dasar, merubah susunan pengurus, perubahan/pengalihan kepemilikan saham, perubahan struktur permodalan.

Pada tanggal 31 Desember 2017 dan 2016, JLA telah memenuhi semua persyaratan kredit yang ditentukan dalam perjanjian.

f. PT Bank Capital Indonesia

Berdasarkan Akta Notaris R. Suryaman Budi Prasetyanto, S.H., M.Kn., No. 7 tanggal 13 Juni 2016, MMS, Entitas Anak memperoleh fasilitas Kredit Investasi dari PT Bank Capital Indonesia Tbk., dengan jumlah maksimum sebesar Rp 150 miliar. Fasilitas pinjaman ini akan jatuh tempo pada tanggal 20 Juni 2021 dan dikenai tingkat suku bunga tahunan sebesar 15%. Pinjaman dijamin dengan tanah milik MMS, Entitas Anak seluas 1.144.485 m², dengan rincian sebagai berikut:

1. Tanah kosong seluas 22.055 m² yang terletak di Perumahan Kahuripan Park, Sidoarjo, Jawa Timur, yang terdiri dari 261 sertifikat yang sedang dalam proses perindukan sertifikat menjadi atas nama MMS, Entitas Anak.
2. Tanah seluas 19.000 m² yang terletak di Kawasan Pasar Kuliner Kahuripan Park, Sidoarjo, Jawa Timur atas nama MMS, Entitas Anak.

26. LONG-TERM BANK LOANS (continued)

**e. PT Bank Rakyat Indonesia (Persero) Tbk. (BRI)
(continued)**

3. Conducting merger, acquisition, selling assets, and going public.
4. Obtaining new loan credit facility from another bank or financial institution that may disrupt payment obligations.
5. Lending to shareholders with whatever reason which may disrupt the payment.
6. Settle and paying off any debt including the interest to the shareholders prior to bank.
7. Paying off interest payment to shareholders loan.
8. Dividend payment to shareholders, unless it is used as additional capital for JLA or because of the provision is in force.
9. Filing for bankruptcy to the Commercial Court.
10. Submit/transfer to another party partly or wholly on the rights and obligations associated with this credit facility.
11. Binds itself as guarantor or guarantors of debt or pledge JLA's assets to other parties.
12. Placement to any other companies.
13. Invest, expand and sales of JLA's assets exceeding Rp 10 billion.
14. Lease of assets which used as collateral in the bank to other parties for the company's operations.
15. Make any changes to the articles of association, changing the composition of the board, change / transfer of ownership, change in capital structure.

On December 31, 2017 and 2016, JLA has met all the requirements specified in the agreement.

f. PT Bank Capital Indonesia

Based on Notarial Deed of R. Suryaman Budi Prasetyanto, S.H., M.Kn., No. 7, dated June 13, 2016, MMS, a Subsidiary obtained Investment Credit facility from PT Bank Capital Indonesia with maximum amount of Rp 150 billion. This loan facility will be due on June 20, 2021 and bears annual interest rate of 15%. The loan was secured with land owned by MMS, a Subsidiary, with an area of 1,144,485 sqm, with details as follows:

1. Land with a total area of 22,055 sqm located in Kahuripan Park Residential, Sidoarjo, East Java, which consist of 261 certificate which still in the process of title transfer under the name of MMS, a Subsidiary.
2. Land with a total area of 19,000 sqm located in Culinary Market area Kahuripan Park, Sidoarjo, East Java, under the name of MMS, a Subsidiary.

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26. UTANG BANK JANGKA PANJANG (lanjutan)

f. PT Bank Capital Indonesia (lanjutan)

3. Tanah kosong berupa akta Ikatan Jual Beli maupun Sertifikat Hak Milik (SHM) atas nama MMS, Entitas Anak seluas 1.103.430 m² yang terletak di Desa Kalanganyar, Kecamatan Sedati, Sidoarjo, Jawa Timur.

Pada tanggal 31 Desember 2017 dan 2016, saldo utang atas fasilitas pinjaman ini masing-masing sebesar Rp 150 miliar dan Rp 150 miliar.

g. PT Bank Panin Tbk.

Pada tanggal 28 Juli 2017, PT Jasa Boga Raya (JBR), Entitas Anak, memperoleh fasilitas dari PT Bank Panin Tbk., dengan jumlah maksimum sebesar Rp 2 miliar dengan tingkat suku bunga sebesar 10,50% per tahun dan akan jatuh tempo selama 7 tahun. Pinjaman ini digunakan untuk pembiayaan pembelian ruko yang terletak di Kel. Citaringgul, Kec. Babakan Madang, Bogor, Jawa Barat. Pinjaman ini dijamin dengan ruko tersebut.

Pada tanggal 31 Desember 2017, saldo utang atas fasilitas pinjaman ini sebesar Rp 1,92 miliar.

26. LONG-TERM BANK LOANS (continued)

f. PT Bank Capital Indonesia (continued)

3. Land with deed of sales and purchase agreement and Right to Own Certificate (SHM) under the name of MMS, a Subsidiary, with a total area of 1,103,430 sqm located in Kalanganyar village, Sedati sub-district, Sidoarjo, East Java.

As of December 31, 2017 and 2016, the outstanding balance of this loan facility amounted to Rp 150 billion and Rp 150 billion, respectively

g. PT Bank Panin Tbk

On July 28, 2017, PT Jasa Boga Raya (JBR), a Subsidiary obtained loan from PT Bank Panin Tbk., with a maximum amount of Rp 2 billion bears annual interest rate of 10.50% and will be due within 7 years. The loan is used for purchase of shop house located at Citaringgul Village, Babakan Madang Sub-district, Bogor, West Java. This loan is secured with those shop house.

As of December 31, 2017, the outstanding balance of this loan facility amounted to Rp 1.92 billion.

27. UTANG USAHA JANGKA PANJANG

Utang usaha jangka panjang pada tanggal 31 Desember 2017 dan 2016, merupakan hasil restrukturisasi utang yang telah disepakati antara BSU, Entitas Anak, dengan para pemasok, kontraktor dan kreditur konkuren lain yang diselesaikan melalui Penundaan Kewajiban Pembayaran Utang (PKPU) (lihat Catatan 39).

Rincian utang usaha jangka panjang pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

27. LONG-TERM TRADE PAYABLES

Long-term trade payables as of December 31, 2017 and 2016 represent the balance due to suppliers which have been restructured by BSU, a Subsidiary, with suppliers, contractors and other concurrent creditors that had been settled through the Temporary Postponement of Debt Payment (PKPU) (see Note 39).

The detail of long-term trade payables as of December 31, 2017 and 2016 are as follows:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
PT Kinhill Indonesia	7.880.836.691	7.880.836.691	PT Kinhill Indonesia
PT Daniel Mann Johnson Mendenhall Keating	7.100.310.002	7.100.310.002	PT Daniel Mann Johnson Mendenhall Keating
Lain-lain (masing-masing di bawah Rp 2 miliar)	2.212.644.977	2.212.644.977	Others (each below of Rp 2 billion)
Jumlah	17.193.791.670	17.193.791.670	Total
Dikurangi bagian jatuh tempo dalam waktu satu tahun	(17.193.791.670)	(17.193.791.670)	Less current portion
Bagian jangka panjang	-	-	Long-term portion

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28. OBLIGASI KONVERSI

Akun ini terdiri dari:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
<i>Equity-Linked Bonds</i>	3.917.936.614.317	3.633.867.144.668	<i>Equity-Linked Bonds</i>
Dikurangi bagian jatuh tempo dalam waktu satu tahun	(3.917.936.614.317)	(3.633.867.144.668)	<i>Less current portion</i>
Bagian jangka panjang	-	-	<i>Long-term portion</i>

Pada tanggal 23 Maret 2010, Entitas Induk melalui BLD Investment Pte. Ltd., Entitas Anak, menerbitkan *Equity-Linked Bonds* sebesar US\$ 155 juta dimana telah jatuh tempo pada tanggal 23 Maret 2015 dan belum dapat memenuhi kewajibannya.

On March 23, 2010, the Company through BLD Investment Pte. Ltd., a Subsidiary, issued Equity-Linked Bonds in the amounts of US\$ 155 million which has been due on March 23, 2015 and has not been able to fulfill its obligations.

Hasil bersih penerbitan *Equity-Linked Bonds* tersebut digunakan oleh Entitas Induk untuk modal kerja, pembiayaan kembali, keperluan umum Entitas Induk dan untuk mendanai transaksi *Equity Swap* dengan *Credit Suisse*.

The net proceeds from Equity-Linked Bonds were used by the Company for working capital, refinancing, general corporate purposes and to fund Equity Swap transaction to be entered into with Credit Suisse.

Ikhtisar persyaratan dan kondisi dari *Equity-Linked Bonds* tersebut adalah sebagai berikut:

The summary of terms and conditions of the Equity-Linked Bonds are as follows:

Jumlah/ <i>Amount</i>	:	US\$ 155.000.000 / US\$ 155,000,000
Jangka waktu/ <i>Time period</i>	:	5 tahun / 5 years
Harga <i>Equity-Linked Bonds</i> / <i>Issuance price</i>	:	100% dari nilai nominal obligasi / 100% of bonds par value
Bunga/ <i>Interest</i>	:	8,625% dibayar setiap 3 bulan / 8.625% will be paid on 3 monthly basis
Rasio konversi awal/ <i>Initial Conversion Rate</i>	:	Setiap lembar <i>Equity-Linked Bonds</i> dengan nilai nominal US\$ 100.000 dapat ditukarkan dengan 2.956.415 lembar saham Entitas Induk. / Each <i>Equity-Linked Bonds</i> with par value of US\$ 100,000 is convertible into 2,956,415 Company's shares.
Harga konversi/ <i>Conversion price</i>	:	Harga konversi pada saat obligasi ini diterbitkan adalah Rp 309,08 per lembar saham dengan nilai pertukaran mata uang asing tetap pada saat konversi yaitu sebesar Rp 9.137,6 untuk US\$ 1. Harga konversi ini dapat berubah, tergantung pada penyesuaian yang dilakukan sehubungan dengan, antara lain, perubahan nilai nominal saham, konsolidasi atau reklasifikasi saham, kapitalisasi keuntungan atau dana cadangan, pembagian dividen, pengeluaran saham baru dan kejadian-kejadian lainnya yang mempunyai efek dilusi. / <i>Initial conversion price at the time of bonds issuance was Rp 309.08 per share with fixed exchange rate on conversion date of Rp 9,137.6 for US\$ 1. Conversion price will be subject to adjustment for, among other things, subdivisions, consolidations or reclassification of shares; capitalization of profits or reserves; capital distribution; right issues and other standard dilutive events.</i>

Pada tanggal 30 September 2011, harga konversi telah berubah menjadi Rp 255,00 per lembar saham. Perubahan tersebut dikarenakan adanya pembagian dividen pada tanggal 24 Juni 2010 dan Penawaran Umum Terbatas IV serta penerbitan Waran yang disetujui Rapat Umum Pemegang Saham pada tanggal 25 Juni 2010.

On September 30, 2011, the conversion price was Rp 255.00 per share. This adjustment was caused by the distribution of cash dividend on June 24, 2010 and Limited Public Offering IV accompanied by issuance of Warrant free of charge that was approved at the General Meeting of Shareholders on June 25, 2010.

Selain itu obligasi menyediakan untuk *call* dan *put option* masing-masing untuk Entitas Induk dan pemegangnya.

In addition, the bond provides for call and put options for the Company and the holder, respectively.

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28. OBLIGASI KONVERSI (lanjutan)

Pada tanggal 23 Maret 2013, para pemegang obligasi telah melaksanakan *put option* dengan jumlah sebesar US\$ 151 juta atau 97,4% dari jumlah obligasi yang diterbitkan, yang informasinya diterima dari Euroclear Bank S.A./N.V. dan Clearstream Banking, sehingga pada tanggal 31 Desember 2013, Equity Linked-Bonds diklasifikasikan menjadi utang jangka pendek. Sampai dengan tanggal laporan keuangan ini diterbitkan, Entitas Induk tengah melakukan proses restrukturisasi bersama-sama dengan beberapa pemegang obligasi yang ditunjuk oleh para pemegang obligasi sebagai *Coordinating Committee*.

Pada tanggal 23 Maret 2015, Equity Linked-Bonds telah jatuh tempo dan Entitas Induk tidak mampu melakukan pelunasan atas pokok utang dan bunga masing-masing sebesar US\$ 155.000.000 dan US\$ 115.457.513 sehingga diklasifikasikan menjadi utang jangka pendek. Sampai dengan tanggal laporan keuangan ini diterbitkan, Entitas Induk tengah melakukan proses restrukturisasi bersama-sama dengan beberapa pemegang obligasi yang ditunjuk oleh para pemegang obligasi sebagai *Coordinating Committee*.

Pada tanggal 31 Juli 2016, manajemen Entitas Induk dan *Co-Com* telah menandatangani Nota Kesepahaman sehubungan dengan restrukturisasi obligasi konversi. Mekanisme penyelesaian yang disepakati untuk penyelesaian seluruh utang adalah melalui penyerahan sekitar 38% saham PT Graha Andrasentra Propertindo Tbk., (GAP), Entitas Anak dan sisanya melalui penerbitan waran.

Pada tanggal 23 Desember 2016, Entitas Induk dan *Co-Com* menandatangani perpanjangan Nota Kesepahaman yang menyatakan bahwa kesepakatan tentang restrukturisasi tidak berlaku apabila sampai dengan tanggal 30 Juni 2017, restrukturisasi belum diselesaikan.

Pada tanggal 19 Mei 2017, Entitas Induk telah melakukan pendaftaran pada Pengadilan Tinggi Singapura atas permohonan Moratorium dalam restrukturisasi ELB. Sehubungan dengan adanya perubahan Undang-Undang Perusahaan di Singapura, maka permohonan tersebut ditarik kembali untuk dilengkapi sesuai dengan persyaratan dalam perubahan Undang-Undang Perusahaan di Singapura tersebut.

Pada tanggal 8 Agustus 2017, sebagai bagian dari pelaksanaan Nota Kesepahaman (MOU), BLDI, Entitas Anak, telah mengajukan permohonan moratorium bagi restrukturisasi atas obligasi setelah melengkapi persyaratan yang ditentukan dalam Undang-Undang Perusahaan Singapura sekaligus memohon persetujuan untuk dapat melakukan rapat kreditur atas rencana restrukturisasi atas obligasi. Atas permohonan tersebut pada tanggal 23 Agustus 2017, Pengadilan Tinggi Singapura menyetujui permohonan moratorium tersebut selama 4 bulan.

28. CONVERTIBLE BONDS (continued)

On March 23, 2013, the bondholders have exercised its put option with a total redemption of US\$ 151 million or equal to 97.4% of the total bond issued, which the information received from Euroclear Bank S.A./N.V. and Clearstream Banking, therefore as of December 31, 2013, Equity Linked-Bonds was classified into current liabilities. Until the issuance date of this report, the Company is currently undertaking a restructuring process together with some of the bondholders appointed

On March 23, 2015, Equity Linked-Bonds has matured and the Company was unable to repay its principal and interest amounted to US\$ 155,000,000 and US\$ 115,457,513, respectively, and classified into short-term debt. Until the issuance date of this report, the Company is currently undertaking a restructuring process together with some of the bondholders appointed by bondholders as Coordinating Committee.

On July 31, 2016, the Company's management and Co-Com has signed Memorandum of Understanding regarding the restructuring of convertible bonds. The settlement mechanism to be agreed for completion of the entire debt is through transfer approximately 38% shares of PT Graha Andrasentra Propertindo Tbk., (GAP), a Subsidiary and the remaining debt through the issuance of warrants.

On December 23, 2016, a Company and Co-Com signed an extension of Memorandum of Understanding stating that the agreement on restructuring is no longer valid if the restructuring has not been completed until June 30, 2017.

On May 19, 2017, the Company entered into a court sanctioned restructuring in the High Court of Singapore on the request of all parties privy to the ELB restructuring. Due to the amendment of the Companies restructuring Laws in Singapore, the application was withdrawn to be revised in accordance with the new requirements of the amendment of the Companies Law Acts in Singapore.

On August 8, 2017, as a part of the Memorandum of Understanding (MOU) implementation, BLDI, the Subsidiary applied for the moratorium for the court sanctioned restructuring, after completing of the necessary requirements as per the new Singapore Company Law and requested approval to conduct a creditors meeting for the restructuring planning and approvals process. On August 23, 2017, the Singapore High Court approved the proposed moratorium for 4 months.

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28. OBLIGASI KONVERSI (lanjutan)

Pada tanggal 26 Oktober 2017, para pemegang Obligasi mengadakan rapat kreditur di Singapura untuk melakukan voting guna memperoleh persetujuan atas Skema Restrukturisasi yang ditawarkan oleh Entitas Induk. Dalam rapat kreditur yang dihadiri oleh 41 pemegang Obligasi atau kuasanya selaku kreditur yang mewakili US\$ 139.039.687 dari jumlah obligasi, skema restrukturisasi yang ditawarkan oleh Entitas Induk disepakati dengan suara bulat oleh seluruh pemegang Obligasi yang hadir tersebut.

Pada tanggal 8 November 2017, "Scheme of Arrangement" (Skema) disetujui oleh Pengadilan Tinggi Singapura setelah disepakati dalam rapat kreditur tanggal 26 Oktober 2017. Berdasarkan skema tersebut kewajiban BLDI, Entitas Anak kepada para kreditur dan biaya yang terkait dengan restrukturisasi telah disepakati akan diselesaikan pada tahun 2018 oleh Entitas Induk sebagai penjamin kewajiban (lihat Catatan 50 butir b).

Skema penyelesaian yang disepakati adalah sebagai berikut:

1. Penyerahan 37,92% saham GAP dengan harga Rp 140/ saham milik PBU dengan terlebih dahulu CoCom melakukan pelepasan atas Saham GAP atas gadai berdasarkan Perjanjian Gadai Saham.
2. Penerbitan 2.518.461.951 waran oleh Entitas Induk.

Persyaratan-persyaratan yang harus dipenuhi agar Skema Restrukturisasi dapat berlaku efektif adalah sebagai berikut:

1. Entitas Induk dan/atau BLDI telah melunasi biaya panitia kreditor/Cocom dalam proses Restrukturisasi;
2. Entitas Induk dan/atau BLDI telah melunasi biaya jasa Skema Manager (dalam hal ini Jason Alexander Kardacchi) terkait Restrukturisasi;
3. Entitas Induk dan/atau BLDI telah melunasi biaya *trust agent* (dalam hal ini adalah Madison Pacific Ltd) yang bertanggung jawab dalam proses pendistribusian saham GAP kepada para pemegang Obligasi;
4. Entitas Induk dan/atau BLDI telah melunasi biaya konsultan hukum (dalam hal ini Blackoak LLP) yang ditunjuk BLDI dalam menangani Restrukturisasi melalui Pengadilan Tinggi Singapura;
5. Entitas Induk dan PBU, selaku Entitas Anak yang terdaftar sebagai pemegang saham dalam GAP, telah menandatangani suatu kesepakatan yang pada pokoknya menyatakan kesanggupan untuk terikat terhadap keputusan pengadilan.

Berdasarkan *Completion Notice* yang diberitahukan melalui Pengadilan Tinggi Singapura tertanggal 12 Maret 2018, BLDI, Entitas Anak telah memenuhi syarat efektif sebagaimana disebutkan diatas (lihat Catatan 50 butir b).

28. CONVERTIBLE BONDS (continued)

On October 26, 2017, the bondholders held a creditors meeting in Singapore to vote and obtain majority approval for the Restructuring Scheme offered by the Company. In the creditors meeting, attended by 41 bondholders or their proxies as creditors representing US\$ 139,039,687 of total bonds, the restructuring scheme offered by the Company was unanimously agreed upon by all the Bondholders present.

On November 8, 2017, a "Scheme of Arrangement" (Scheme) was sanctioned by the High Court in Singapore following its approval by the creditors meeting held on October 26, 2017. Under the scheme, the liabilities to the bondholders and the restructuring costs will be settled through arrangements to be undertaken in 2018 by the Company, as guarantor the liabilities (see Note 50 point b).

The agreed settlement Scheme is as follows:

1. Submission of 37.92% shares of GAP at the Initial Offer price of Rp 140/ share owned by PBU, with the CoCom's prior release of GAP shares pledged as per the Share Pledge Agreement.
2. The Issuance of 2,518,461,951 warrants by The Company.

The Scheme shall only become effective following the satisfaction of all of the following conditions:

1. The Company and/or BLDI have settled the costs of the committee creditors/Cocom for the process of Restructuring;
2. The Company and/or BLDI have paid all the service fee's of the Scheme Manager (in this case Jason Alexander Kardacchi) related to the Restructuring;
3. The Company and/or BLDI have settled the costs of the trust agent (in this case Madison Pacific Ltd) responsible for the distribution of GAP shares to the Bonds holders;
4. The Company and / or BLDI to have paid the legal consultant fees (in this case Blackoak LLP) appointed by BLDI in handling the Restructuring through the Singapore High Court;
5. The Company and PBU, as a Subsidiary and registered as a shareholder in GAP, duly executed the Deed of Undertaking which stated the ability to be bound by Court order.

Based on the *Completion Notice* notified by the High Court of Singapore dated March 12, 2018, BLDI, a Subsidiary of the Company has fulfilled condition precedent requirements (see Note 50 point b).

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29. UTANG PEMBELIAN ASET TETAP

Grup menandatangani perjanjian utang pembelian aset tetap untuk pembelian kendaraan bermotor dengan rincian sebagai berikut:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
PT Astra Sedaya Finance	1.113.668.981	1.450.992.420	PT Astra Sedaya Finance
PT Mandiri Tunas Finance	172.791.433	208.501.755	PT Mandiri Tunas Finance
PT Astra Credit Company	-	55.469.550	PT Astra Credit Company
PT Panin Bank Tbk.	-	23.330.890	PT Panin Bank Tbk.
Jumlah	1.286.460.414	1.738.294.615	Total
Dikurangi bagian jatuh tempo dalam satu tahun	(533.940.548)	(790.859.453)	Less current portion
Bagian jangka panjang	752.519.866	947.435.162	Long-term portion

Pembayaran utang pembelian aset tetap minimum di masa datang adalah sebagai berikut:

29. LIABILITY FOR PURCHASE OF FIXED ASSETS

The Group entered into liability for purchase of fixed assets agreement to purchase transportation equipment with detail as follows:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Tahun yang berakhir pada tanggal 31 Desember:			For the years ended December 31:
2017	-	1.380.612.874	2017
2018	770.904.997	376.046.966	2018
2019	488.437.986	222.762.121	2019
2020	228.688.000	124.874.580	2020
2021	25.858.000	7.107.682	2021
Jumlah	1.513.888.983	2.111.404.223	Total
Dikurangi bunga	(227.428.569)	(373.109.608)	Less interest
Nilai sekarang liabilitas	1.286.460.414	1.738.294.615	Present value of liability
Dikurangi bagian jatuh tempo dalam satu tahun	(533.940.548)	(790.859.453)	Less current portion
Bagian jangka panjang	752.519.866	947.435.162	Long-term portion

Utang pembelian aset tetap dijamin dengan aset yang dibeli dengan utang tersebut.

Liability for purchase of fixed assets are secured by the related assets.

30. MODAL SAHAM

Susunan pemegang saham dan kepemilikan saham Entitas Induk pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

30. CAPITAL STOCK

The composition of the Company's shareholders and their corresponding share ownership as of December 31, 2017 and 2016 are as follow:

Pemegang Saham	Jumlah Saham / Number of Shares		Persentase Kepemilikan / Percentage of Ownership		Stockholders
	2017	2016	2017	2016	
Inventures Capital Pte. Ltd.	2.868.153.740	3.933.153.740	6,59%	9,04%	Inventures Capital Pte. Ltd.
PT Asuransi Jiwa Sinarmas MSIG	2.247.479.500	-	5,16%	-	PT Asuransi Jiwa Sinarmas MSIG
BP2S SG S/A GE Securities	-	4.490.851.629	-	10,32%	BP2S SG S/A GE Securities
Masyarakat (masing-masing kurang dari 5%)	38.406.279.779	35.097.907.650	88,25%	80,64%	Public (each below less than 5%)
Jumlah	43.521.913.019	43.521.913.019	100,00%	100,00%	Total

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30. MODAL SAHAM (lanjutan)

Rincian modal saham Entitas Induk berdasarkan jenis saham pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

	Jumlah Saham/ Number of Shares	Nominal/ Nominal	Jumlah/ Total	
Seri A	1.400.000.000	500	700.000.000.000	A Series
Seri B	42.121.913.019	100	4.212.191.301.900	B Series
Jumlah	43.521.913.019	600	4.912.191.301.900	Total

Pada tanggal 31 Desember 2017 dan 2016, tidak terdapat saham Entitas Induk yang dimiliki oleh Direktur dan Komisaris Entitas Induk.

Berdasarkan Rapat Umum Tahunan para Pemegang Saham yang diselenggarakan pada tanggal 18 Mei 2010 sebagaimana tertuang dalam Akta Notaris No. 118 yang dibuat oleh Aulia Taufani S.H., selaku pengganti dari Notaris Sutjipto, S.H., M.Kn., notaris di Jakarta, pemegang saham Entitas Induk menyetujui penggunaan keuntungan untuk pembagian dividen tunai tahun buku 2009 yaitu sebesar lebih dari 15,1% dari laba bersih atau Rp 1 setiap lembar saham.

Utang dividen pada tanggal 31 Desember 2017 dan 2016 masing-masing sebesar Rp 669.117.279.

30. CAPITAL STOCK (continued)

The details of the Company's capital stock based on types of shares as of December 31, 2017 and 2016 are as follows:

As of December 31, 2017 and 2016, there is no shares of the Company which is owned by the Company's Director and Commissioners.

Based on the Company's Annual Shareholders' General Meeting held on May 18, 2010 which was notarized by Notarial Deed No. 118 of Aulia Taufani, S.H., as replacement of Sutjipto, S.H., M.Kn., notary in Jakarta, the Company's Shareholders approved to distribute the 2009 profit as cash dividend which is approximately 15.1% from net income or amounted to Rp 1 per share.

As of December 31, 2017 and 2016, dividends payable is amounted to Rp 669,117,279.

31. TAMBAHAN MODAL DISETOR - BERSIH

Akun ini terdiri dari:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Agio saham			Share premium
Selisih lebih jumlah yang diterima dari nominal	3.109.465.201.835	3.109.465.201.835	Excess of amounts received over par value
Pengampunan pajak (lihat Catatan 25 butir h)	120.000.000	-	Tax amnesty (See Note 25 point h)
Saham yang diperoleh kembali	(21.678.874.877)	-	Treasury stock
Kompensasi berbasis saham kepada karyawan yang belum di eksekusi	8.466.431.645	8.466.431.645	Unexecuted stock based compensation to employee
Biaya emisi saham	(191.657.777.916)	(191.657.777.916)	Stock issuance cost
Selisih nilai transaksi restrukturisasi entitas sepengendali	(149.700.022.311)	(59.115.118.607)	Difference in value of restructuring transaction with entities under common control
Bersih	2.755.014.958.376	2.867.158.736.957	Net

Agio saham merupakan kelebihan jumlah yang diterima dan/atau nilai tercatat saham dan waran konversi atas nilai nominal saham yang dikeluarkan.

This account consists of:

Share premium represents the excess of the amounts received and/or the carrying value of shares and converted warrants over the par value of the shares issued.

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31. TAMBAHAN MODAL DISETOR - BERSIH (lanjutan)

Selisih nilai transaksi entitas sepengendali merupakan transaksi yang terjadi sehubungan dengan penambahan saham Entitas Induk pada PT Bali Nirwana Resort diantara Grup. Tambahan modal disetor termasuk didalamnya selisih nilai transaksi entitas sepengendali sebesar Rp 5,61 juta yang terjadi sehubungan dengan penjualan kepemilikan saham PT Graha Andrasentra Propertindo Tbk. (GAP), Entitas Anak, di PT Andrasentra Properti Services.

Pada tahun 2016, pengurangan selisih nilai transaksi entitas sepengendali merupakan transaksi yang terjadi sehubungan dengan reklasifikasi PT Bakrie Nirwana Semesta (BNS), Entitas Anak, yang disajikan ke akun "Aset Yang Diklasifikasikan Sebagai Dimiliki Untuk Dijual" karena manajemen Entitas Induk berniat menjual kepemilikan sahamnya di BNS pada tahun 2016 (lihat Catatan 17).

32. SAHAM YANG DIPEROLEH KEMBALI

Berdasarkan Keputusan Ketua Bapepam-LK No. Kep 401/BL/2008 tanggal 9 Oktober 2008, Entitas Induk dapat melakukan pembelian kembali sahamnya tanpa persetujuan Rapat Umum Pemegang Saham paling banyak 20% dari modal disetor, selama terjadi kondisi pasar yang berpotensi krisis.

Pada tanggal 26 Januari 2017, Entitas Induk telah menjual saham yang diperoleh kembali masing-masing sebanyak 750.000, 110.000.000 dan 10.000.000 lembar saham pada harga masing-masing Rp 51, Rp 51 dan Rp 53 per lembar saham dengan nilai penjualan bersih masing-masing sebesar Rp 38,25 juta, Rp 5,61 miliar dan Rp 530 juta. Selisih antara harga perolehan kembali dan harga jual kembali saham treasury sebanyak Rp 21,68 miliar dicatat sebagai "selisih modal dari transaksi saham treasury", yang merupakan bagian dari tambahan modal disetor. Pada tanggal 31 Desember 2017 dan 2016, saham yang diperoleh kembali masing-masing sebesar Rp nihil dan Rp 27,84 miliar.

Transaksi saham yang diperoleh kembali sampai dengan tanggal 31 Desember 2016 adalah sebagai berikut:

31. ADDITIONAL PAID-IN CAPITAL - NET (continued)

Difference in value from transactions of entities under common control represent transaction incurred relation to the additional Company investment in PT Bali Nirwana Resort among Group. The additional paid-in capital includes the difference in value from transactions of entities under common control amounted to Rp 5.61 million which incurred in connection with the sale of the share ownership owned by PT Graha Andrasentra Propertindo Tbk. (GAP), a Subsidiary, in PT Andrasentra Property Services.

In 2016, decrease of difference in value from transactions of entities under common control represents transaction incurred relation to reclassified of PT Bakrie Nirwana Semesta (BNS), a Subsidiary, to "Assets Classified as Held-for-Sale" account since the management of the Company intende to sell the ownership in 2016 (see Note 17).

32. TREASURY STOCK

Based on Decision Letter of the Chairman of the Capital Market Supervisory Agency (BAPEPAM-LK) No. Kep 401/BL/2008 dated October 9, 2008, the Company could repurchase its shares without the approval of the Shareholders General Meeting at most of 20% from the paid-up capital, when the market conditions have potential crisis.

On January 26, 2017, the Company sold 750,000, 110,000,000 and 10,000,000 shares of its treasury stocks at Rp 51, Rp 51 and Rp 53 per share, with total net sales amounted to Rp 38.25 million, Rp 5.61 billion and Rp 530 million, respectively. The difference between the acquisition costs and the selling price of treasury stocks amounted to Rp 21.68 billion was recorded as "additional paid-in capital from treasury stock transactions", which is part of additional paid-in capital. As of December 31, 2017 and 2016, treasury stock is amounted to Rp nil and Rp 27.84 billion, respectively.

Treasury stock transactions as of December 31, 2017 and 2016 are as follows:

31 Desember 2016/December 31, 2016

Keterangan	Jumlah saham/ Number of shares	Jumlah/ Amount	Description
Perolehan kembali	963.000	173.340.000	Buy back
Perolehan kembali	2.748.000	497.388.000	Buy back
Perolehan kembali	4.539.000	826.098.000	Buy back
Perolehan kembali	5.000.000	995.000.000	Buy back
Perolehan kembali	18.648.500	4.289.155.000	Buy back
Perolehan kembali	58.968.000	13.857.480.000	Buy back
Perolehan kembali	27.383.500	6.572.040.000	Buy back
Perolehan kembali	2.500.000	625.000.000	Buy back
Jumlah	120.750.000	27.835.501.000	Total

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33. PENGHASILAN USAHA BERSIH

Rincian penghasilan usaha bersih menurut jenis transaksi adalah sebagai berikut:

	2017	2016
Hotel	348.003.402.878	220.442.521.880
Sewa dan pengelolaan perkantoran	320.088.862.698	286.815.497.488
Penjualan tanah, rumah dan apartemen	222.048.351.139	363.961.852.720
Taman hiburan	194.541.568.270	171.358.130.882
Sewa ruangan, lapangan dan iuran keanggotaan	87.153.926.745	74.656.210.725
Penjualan unit perkantoran	37.842.129.187	540.252.325.359
Sewa ruangan apartemen	953.020.195	821.828.742
Lain-lain	28.597.180.982	24.537.873.400
Jumlah	1.239.228.442.094	1.682.846.241.196

Pada tahun 2017 dan 2016, tidak terdapat penjualan kepada pihak lain dengan jumlah akumulasi di atas 10% dari jumlah penghasilan usaha bersih konsolidasian.

Pada tahun 2017 dan 2016, jumlah penjualan kepada pihak berelasi masing-masing sebesar Rp 7,27 miliar atau 0,59% dan Rp 4,46 miliar atau 0,27% dari jumlah penghasilan usaha bersih konsolidasian.

33. NET REVENUES

The details of net revenues based on type of transactions are as follows:

Hotel
Rental and management of office
Sales of land, housing and apartments
Theme park
Rental of spaces, courts and membership fees
Sales of office spaces
Rental of units of apartment
Others
Total

In 2017 and 2016, there are no transactions to other parties with revenues exceeded 10% from the total consolidated net revenue.

In 2017 and 2016, total sales to related parties amounted to Rp 7.27 billion or 0.59% and Rp 4.46 billion or 0.27% from the total consolidated net revenues, respectively.

34. BEBAN POKOK PENGHASILAN

Rincian beban pokok penghasilan menurut jenis transaksi adalah sebagai berikut:

	2017	2016
Sewa dan pengelolaan perkantoran	209.738.781.798	167.989.756.249
Hotel	184.289.057.505	122.070.424.180
Penjualan tanah, rumah dan apartemen	101.729.589.874	210.540.547.287
Taman hiburan	90.595.469.704	95.299.325.025
Sewa ruangan, lapangan dan iuran keanggotaan	56.746.829.577	33.433.384.937
Penjualan unit perkantoran	14.988.132.454	242.248.026.918
Sewa ruangan apartemen	106.393.168	103.881.660
Fasilitas umum dan sosial	22.400.000	200.155.021.592
Lain-lain	14.933.237.959	14.436.800.733
Jumlah	673.149.892.039	1.086.277.168.581

35. BEBAN USAHA

Akun ini terdiri dari:

a. Beban Penjualan

	2017	2016
Komisi	13.966.444.979	8.716.923.286
Iklan dan promosi	11.634.581.254	10.977.219.882
Pameran dan hiburan	7.112.697.860	29.803.429.820
Lain-lain	14.908.191.905	13.464.965.388
Jumlah beban penjualan	47.621.915.998	62.962.538.376

35. OPERATING EXPENSES

This account consists of:

a. Selling Expenses

Commissions
Advertising and promotion
Exhibition and entertainment
Others
Total selling expenses

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35. BEBAN USAHA (lanjutan)

b. Beban Umum dan Administrasi

	2017	2016
Gaji, upah dan tunjangan	265.713.724.016	271.828.270.334
Penyusutan (<i>lihat Catatan 15</i>)	59.660.081.715	61.690.381.728
Pajak dan asuransi	55.799.166.675	63.462.959.453
Listrik, air dan telepon	27.622.649.826	20.683.875.509
Honorarium tenaga ahli	25.414.383.460	15.157.822.974
Perbaikan dan pemeliharaan	9.364.145.212	13.071.972.514
Sumbangan dan perjamuan	8.314.688.116	5.584.341.983
Perijinan dan litigasi	5.801.872.328	3.329.252.948
Alat tulis dan cetakan	5.536.832.584	2.026.550.865
Transportasi dan perjalanan dinas	5.033.063.616	4.560.517.793
Penyisihan kerugian penurunan nilai (<i>lihat Catatan 7</i>)	4.749.582.892	9.668.014.938
Sewa	1.324.974.978	4.425.120.597
Lain-lain	24.534.952.217	36.101.751.113
Jumlah beban umum dan administrasi	498.870.117.635	511.590.832.749

35. OPERATING EXPENSES (continued)

b. General and Administrative Expenses

<i>Salaries, wages and benefits in kinds</i>
<i>Depreciation (see Note 15)</i>
<i>Tax and insurance</i>
<i>Electricity, water and telephone</i>
<i>Professional fees</i>
<i>Repairs and maintenance</i>
<i>Donations and entertainment</i>
<i>Legal and permits</i>
<i>Stationary and printing</i>
<i>Transportation and traveling</i>
<i>Provision for impairment losses (see Notes 7)</i>
<i>Rent</i>
<i>Others</i>
Total general and administrative expenses

36. BEBAN BUNGA DAN KEUANGAN - BERSIH

Akun ini terdiri dari:

	2017	2016
Pendapatan bunga deposito, jasa giro dan piutang	1.792.572.561	23.379.789.459
Bunga bank dan lembaga keuangan	(130.671.706.734)	(182.589.916.486)
Administrasi bank	(3.307.146.162)	(8.626.375.207)
Bunga utang pembelian aset tetap	(33.029.036)	(59.350.223)
Bunga obligasi	(250.706.210.440)	(517.772.455.767)
Jumlah	(382.925.519.811)	(685.668.308.224)

36. INTEREST EXPENSES AND FINANCIAL CHARGES - NET

This account consists of:

<i>Interest income from time deposit, current account and receivables</i>
<i>Interest on bank and financial institution loans</i>
<i>Bank charges</i>
<i>Interest of liability for purchase of fixed assets</i>
<i>Interest on bonds</i>
Total

37. PENGHASILAN (BEBAN) LAIN-LAIN

Akun ini terdiri dari:

	2017	2016
Laba penghapusan pajak penghasilan melalui pengampunan pajak - bersih (<i>lihat Catatan 25 butir i</i>)	68.154.632.079	94.299.389.599
Realisasi laba atas investasi (<i>lihat Catatan 4 butir l,m,n dan 6</i>)	89.316.766.366	-
Pembayaran kepada unit pemilik Pemulihan penyisihan (<i>lihat Catatan 7</i>)	(12.123.925.493)	(18.956.751.113)
Penyisihan untuk penggantian peralatan	7.561.623.212	118.535.508
Beban denda keterlambatan kepada pelanggan dan kontraktor (<i>lihat Catatan 9</i>)	(5.974.878.453)	(6.338.405.849)
	(5.622.281.154)	(11.965.856.634)

37. OTHERS INCOME (EXPENSES)

This account consists of:

<i>Gain on elimination income tax by tax amnesty - net (see Note 25 point i)</i>
<i>Realized gain on investments (see Notes 4 point l,m,n and 6)</i>
<i>Payment to unit owner</i>
<i>Recovery of allowance (see Note 7)</i>
<i>Reserve for replacement of operating equipment</i>
<i>Penalties expense to customers and contractor (see Note 9)</i>

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37. PENGHASILAN (BEBAN) LAIN-LAIN (lanjutan)

37. OTHERS INCOME (EXPENSES) (continued)

	2017	2016	
Pendapatan (beban) jasa manajemen	(3.951.921.332)	(10.186.599.830)	Income (expenses) of management fee
Beban pengelolaan kawasan	(2.245.896.688)	(4.672.852.740)	Estate management expenses
Keuntungan pembatalan bunga pinjaman (lihat Catatan 22)	-	82.096.105.677	Gain on cancellation of interest on loan (see Note 22)
Rugi penurunan nilai investasi	-	(6.586.784.500)	Loss on decline in value of investment
Penurunan nilai <i>goodwill</i> (lihat Catatan 16)	-	(4.588.916.268)	Impairment of goodwill (see Note 16)
Penurunan nilai aset tetap	-	(2.762.430.558)	Impairment of fixed assets
Lain-lain - bersih	(29.612.130.018)	32.582.849.268	Others - net
Jumlah	105.501.988.519	143.038.282.560	Total

38. IMBALAN KERJA KARYAWAN

38. EMPLOYEE BENEFITS

Pada tanggal 31 Desember 2017 dan 2016, Grup mencatat penyisihan imbalan pascakerja berdasarkan perhitungan aktuaris independen yang dilakukan oleh PT Pointera Aktuarial Strategis, yang dalam laporannya masing-masing tertanggal 5 Maret 2018 dan 22 Maret 2017, menggunakan metode "Projected Unit Credit" dengan asumsi-asumsi sebagai berikut:

As of December 31, 2017 and 2016, the Group recognize provision for post-employment benefits cost based on the actuary's calculation of PT Pointera Aktuarial Strategis in their report dated March 5, 2018 and March 22, 2017, respectively, using "Projected Unit Credit" method with assumption as follows:

Usia pensiun normal	55 tahun / 55 years	Normal pension age
Tingkat diskonto	2017: 6,70%; 2016: 7,70%	Discount rate
Tingkat kenaikan gaji	2017 dan/and 2016: 5,5% per tahun / per annum	Salary increase projection rate
Tingkat cacat	2017 dan/and 2016: 5% Tabel Mortalitas Indonesia-2011 (TMI2011) / Mortality Table Indonesia-2011 (TMI2011)	Permanent disability rate
Tingkat pengunduran diri	2017 dan/and 2016: 5% per tahun sampai 40 tahun kemudian menurun linear sampai 0% pada usia 55 tahun / 5% per annum until age 40 then decreasing linearly to 0% at age 55	Resignation rate
Tabel mortalita	2017 dan/and 2016: 100% TMI2011	Table of mortality

Rincian beban penyisihan imbalan kerja karyawan Grup yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

The details of employee benefits expenses of the Group recognized in the consolidated statement of profit or loss and other comprehensive income are as follows:

	2017	2016	
Biaya jasa kini	14.088.681.449	10.211.587.100	Current service cost
Biaya bunga	4.789.269.241	4.908.281.345	Interest cost
Dampak kurtailmen	(12.991.696.830)	-	Curtailment effect
Hasil bersih Investasi yang diharapkan	(666.790.294)	(635.554.015)	Net expected investment income of plan assets
Jumlah	5.219.463.566	14.484.314.430	Total

Beban penyisihan imbalan kerja karyawan Grup disajikan sebagai bagian dari akun "Beban Umum dan Administrasi - Gaji, Upah, dan Tunjangan." pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian (lihat Catatan 35 butir b).

Provision for employee benefits expense of the Company are presented as part of "General and Administrative Expenses - Salaries, Wages and Benefit in Kinds" account in the consolidated statement of profit or loss and other comprehensive income (see Note 35 point b).

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

Liability for employee benefits presented in the consolidated statement of financial position is as follows:

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38. IMBALAN KERJA KARYAWAN (lanjutan)

38. EMPLOYEE BENEFITS (continued)

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Saldo awal tahun	71.120.665.617	63.781.669.347	<i>Balance at beginning of the year</i>
Beban yang diakui pada laba rugi konsolidasian	5.219.463.566	14.484.314.430	<i>Expenses recognized in the consolidated profit or loss</i>
Keuntungan (kerugian) aktuarial	6.774.281.495	4.690.621.789	<i>Unrecognized actuary's gain (loss)</i>
Pembayaran imbalan kerja karyawan	(2.874.972.670)	(2.429.815.723)	<i>Payment of employee benefits</i>
Dampak mutasi perpindahan karyawan	(1.169.696.597)	(819.951.678)	<i>Effect on mutation of employee</i>
luran perusahaan	(638.961.190)	-	<i>Corporate dues</i>
Reklasifikasi ke bagian kelompok lepasan yang diklasifikasikan sebagai dimiliki untuk dijual	(865.167.503)	(8.586.172.548)	<i>Reclassification to reserve of disposal group classified as held for sale</i>
Saldo akhir tahun	77.565.612.718	71.120.665.617	<i>Balance at end of the year</i>

Pada tahun 2017, reklasifikasi ke bagian kelompok lepasan yang diklasifikasikan sebagai dimiliki untuk dijual merupakan transaksi yang terjadi sehubungan dengan reklasifikasi PT Bakrie Graha Investama (BGI), Entitas Anak, sehubungan dengan pengalihan saham BGI ke PT Bakrie Nirwana Semesta (BNS), Entitas Anak (lihat Catatan 4 butir h).

In 2017, reclassification to reserve of disposal group classified as held-for-sale represents transaction incurred relation to reclassified of PT Bakrie Graha Investama (BGI), a Subsidiary, related with transfer of shares BGI to PT Bakrie Nirwana Semesta (BNS), a Subsidiary (see Note 4 point h).

Pada tahun 2016, reklasifikasi ke bagian kelompok lepasan yang diklasifikasikan sebagai dimiliki untuk dijual merupakan transaksi yang terjadi sehubungan dengan reklasifikasi PT Bakrie Nirwana Semesta (BNS), Entitas Anak, yang disajikan ke akun "Aset Yang Diklasifikasikan Sebagai Dimiliki Untuk Dijual" karena manajemen Entitas Induk berniat menjual kepemilikan sahamnya di BNS pada tahun 2016 (lihat Catatan 17).

In 2016, reclassification to reserve of disposal group classified as held-for-sale represents transaction incurred relation to reclassified of PT Bakrie Nirwana Semesta (BNS), a Subsidiary, to "Assets Classified as Held-for-Sale" account since the management of the Company intends to sell the ownership in 2016 (see Note 17).

Manajemen Grup berkeyakinan bahwa jumlah liabilitas imbalan kerja karyawan tersebut cukup untuk memenuhi persyaratan Undang-Undang Ketenagakerjaan pada tanggal 31 Desember 2017 dan 2016.

Manajemen Grup berkeyakinan bahwa jumlah liabilitas imbalan kerja karyawan tersebut cukup untuk memenuhi persyaratan Undang-Undang Ketenagakerjaan pada tanggal 31 Desember 2017 dan 2016.

Liabilitas imbalan kerja karyawan jangka pendek pada tanggal 31 Desember 2017 dan 2016 masing-masing sebesar Rp 48,15 miliar dan Rp 36,47 miliar dan beban atas liabilitas imbalan kerja karyawan jangka pendek disajikan sebagai bagian dari akun "Beban Umum dan Administrasi - Beban Gaji, Upah dan Tunjangan".

Short-term employee benefits liabilities as of December 31, 2017 and 2016 amounted to Rp 48.15 billion and Rp 36.47 billion, respectively, and the related expenses of short-term benefits liabilities are presented as part of "General and Administrative Expenses - Salaries, Wages and Benefit in Kinds".

Sensitifitas terhadap perubahan yang mungkin terjadi dalam asumsi tingkat diskonto dan gaji pada tanggal 31 Desember 2017 akan berdampak sebagai berikut:

Sensitivity to a reasonable possible change in the assumed discount rate and salary as of December 31, 2017 has the following effect:

**Dampak terhadap nilai kini
liabilitas imbalan kerja karyawan/
Impact on present value
benefit obligation**

	Perubahan Asumsi/ Change in Assumptions	Kenaikan Asumsi/ Increase in Assumptions	Penurunan Asumsi/ Decrease in Assumptions	
Tingkat diskonto	1%	6.350.075.598	7.281.670.877	<i>Discount rate</i>
Tingkat kenaikan gaji	1%	7.313.137.496	6.324.941.652	<i>Salary increased rate</i>

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38. IMBALAN KERJA KARYAWAN (lanjutan)

Analisa sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam prakteknya, hal ini jarang terjadi dan perubahan beberapa asumsi mungkin saling berkorelasi. Dalam perhitungan sensitivitas kewajiban imbalan pasti atas asumsi aktuarial utama, metode yang sama (perhitungan nilai kini kewajiban imbalan pasti dengan menggunakan metode *projected unit credit* di akhir periode) telah diterapkan seperti dalam penghitungan kewajiban pensiun yang diakui dalam laporan posisi keuangan konsolidasian.

Metode dan tipe asumsi yang digunakan dalam menyiapkan analisa sensitivitas tidak berubah dari periode sebelumnya.

Jatuh tempo kewajiban manfaat pasti pada tanggal 31 Desember 2017 adalah sebagai berikut.

Jumlah/ Amount

Dalam waktu 12 bulan berikutnya
(periode laporan periode berikutnya)
Antara 2 dan 5 tahun
Antara 5 dan 10 tahun
Di atas 10 tahun

22.523.037.743
16.919.453.137
22.587.463.308
25.608.079.707

Within the next 12 month
(the next annual reporting period)
Between 2 and 5 years
Between 5 and 10 years
Beyond 10 years

39. RESTRUKTURISASI UTANG

Pada tanggal 10 Januari 2003, PT Bakrie Swasakti Utama (BSU), Entitas Anak, telah menyampaikan surat permohonan No. 01/PKPU/2003/PN.NIAGA.JKT.PST mengenai "Penundaan Kewajiban Pembayaran Utang" (PKPU) di Kepaniteraan Pengadilan Niaga Jakarta Pusat. Melalui pemungutan suara tertulis yang dilakukan pada tanggal 5 Maret 2003. Rencana Perdamaian telah disetujui oleh 123 kreditor peserta yang mewakili total tagihan sebesar Rp 1,73 triliun atau 96,70% dari total utang pokok.

39. DEBT RESTRUCTURING

On January 10, 2003, PT Bakrie Swasakti Utama (BSU), a Subsidiary, submitted the "Temporary Postponement of Debt Payment" (PKPU) No. 01/PKPU/2003/PN.NIAGA.JKT.PST to Commercial Court of Central Jakarta. Through the ballot voting conducted on March 5, 2003, the participating 123 creditors who represent the total debts of Rp 1.73 trillion or 96.70% of total principal debts approved the Debt Reorganization Plan.

40. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI

Rincian pihak berelasi, hubungan dengan Grup dan sifat saldo akun/transaksi, adalah sebagai berikut:

- Entitas yang pemegang saham atau sebagian pengurus atau manajemennya baik secara langsung maupun tidak langsung sama dengan Grup.

40. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The details of related parties, relationship with the Group and nature of transactions are as follows:

- Companies which shareholders or partial members of management, both directly and indirectly are the same with the Group.

No.	Pihak Berelasi/ Related Parties	Sifat Saldo Akun/Transaksi Nature of Account Balances/Transactions
a.	PT Bumi Resources Tbk.	Piutang usaha, penghasilan sewa ruang perkantoran dan penjualan unit perkantoran/ Trade receivables, office space lease revenue and sales of office spaces
b.	PT Energi Mega Persada Tbk.	Piutang usaha dan penghasilan sewa ruangan perkantoran/ Trade receivables and office space lease revenue
c.	PT Bumi Resources Minerals Tbk.	Penjualan unit perkantoran dan piutang usaha/ Sales of office spaces and trade receivables
d.	PT Visi Media Asia Tbk.	Piutang usaha dan penghasilan sewa ruangan perkantoran/ Trade receivables and office space lease revenue
e.	PT Bakrie Global Ventura	Piutang usaha dan penghasilan sewa ruangan perkantoran/ Trade receivables and office space lease revenue

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40. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI (lanjutan)

40. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

1. Entitas yang pemegang saham atau sebagian pengurus atau manajemennya baik secara langsung maupun tidak langsung sama dengan Grup (lanjutan)

1. Companies which shareholders or partial members of management, both directly and indirectly are the same with the Group (continued)

No.	Pihak Berelasi/ Related Parties	Sifat Saldo Akun/Transaksi Nature of Account Balances/Transactions
f.	PT Lapindo Brantas	Piutang usaha dan penghasilan sewa ruangan perkantoran/ Trade receivables and office space lease revenue
g.	PT Petromine Energy Trading	Piutang usaha dan penghasilan sewa ruangan perkantoran/ Trade receivables and office space lease revenue
h.	PT Rasuna Sentra Medika	Piutang usaha dan penghasilan sewa ruangan perkantoran/ Trade receivables and office space lease revenue
i.	PT Bakrie Investa Eco Industry	Penghasilan sewa ruangan perkantoran/ Office space lease revenue
j.	PT Bakrie Telecom Tbk.	Penghasilan sewa ruangan perkantoran/ Office space lease revenue
k.	Kondur Petroleum S.A.	Piutang usaha dan penghasilan sewa ruangan perkantoran/ Trade receivables and office space lease revenue
l.	PT Viva Media Baru	Penghasilan sewa ruangan perkantoran/ Office space lease revenue
m.	PT Minarak Brantas	Utang pihak berelasi/Due to related parties
n.	PT Wahana Selaras Sejati	Utang pihak berelasi/Due to related parties
o.	PT Sanggraha Pelita Development Services	Utang pihak berelasi/Due to related parties
p.	PT Bakrie Tosan Jaya	Uang muka pelanggan/Customer deposit
q.	PT Insani Mitrasani Gelam	Piutang usaha dan penghasilan sewa ruangan perkantoran/ Trade receivables and office space lease revenue
r.	PT Bakrie Connectivity	Piutang usaha dan penghasilan sewa ruangan perkantoran/ Trade receivables and office space lease revenue
s.	PT B-Generasi Asia	Piutang usaha dan penghasilan sewa ruangan perkantoran/ Trade receivables and office space lease revenue
t.	PT Petrocom Nuansa Nusantara	Penghasilan sewa ruangan perkantoran, piutang usaha dan piutang lain-lain/ Office space lease revenue, trade receivable and other receivables
u.	PT Multi Kontrol Nusantara	Penghasilan sewa ruangan perkantoran, penjualan unit perkantoran dan piutang usaha/ Office space lease revenue, sales of office spaces and trade receivables
v.	Ir. Gafur Sulistyio Umar	Piutang usaha dan penjualan apartemen/ Trade receivables and sales of unit apartments
w.	PT Minarak Artha Raya	Piutang usaha dan penghasilan sewa ruangan perkantoran/ Trade receivables and office space lease revenue
x.	PT Cakrawala Andalas Televisi	Piutang pihak berelasi dan utang pihak berelasi/ Due from related parties and due to related parties
y.	PT Panca Utama Niaga	Piutang pihak berelasi/Due from related parties
z.	PT Mutiara Permata Biru	Piutang pihak berelasi/Due from related parties
aa.	PT Minarak Lapindo Jaya	Piutang pihak berelasi/Due from related parties
ab.	PT Pazkul Kahuripan Premiere	Piutang pihak berelasi/Due from related parties
ac.	PT Amerta Bumi Capital	Piutang pihak berelasi/Due from related parties
ad.	PT Fastmanajemen Properti	Piutang pihak berelasi/Due from related parties
ae.	PT Cronus Capital Indonesia	Utang lain-lain/Others payable
af.	PT Bakrie Nirwana Semesta	Piutang pihak berelasi/Due from related parties
Ag.	Minarak Labuan Co. Ltd.	Piutang pihak berelasi/Due from related parties

2. Pemegang saham Entitas Induk

2. Shareholders of the Company

No.	Pihak Berelasi/ Related Parties	Sifat Saldo Akun/Transaksi Nature of Account Balances/Transactions
a.	PT Bakrie Capital Indonesia	Piutang usaha, piutang pihak berelasi dan penghasilan sewa ruangan perkantoran/ Trade receivables, due from related parties and office space lease revenue

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40. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Dalam kegiatan usahanya, Grup melakukan transaksi berdasarkan harga dan persyaratan yang disepakati bersama dengan pihak-pihak berelasi. Rincian saldo dan transaksi dengan pihak berelasi adalah sebagai berikut:

a. Penghasilan dan piutang usaha

Penghasilan

	2017		2016		
	Jumlah/ Total	Persentase Terhadap Jumlah Penghasilan Bersih/ Percentage To Total Net Revenues	Jumlah/ Total	Persentase Terhadap Jumlah Penghasilan Bersih/ Percentage To Total Net Revenues	
PT Lapindo Brantas	2.091.729.000	0,169%	-	-	PT Lapindo Brantas
PT Visi Media Asia Tbk.	1.894.740.912	0,153%	1.731.946.920	0,103%	PT Visi Media Asia Tbk.
PT Bakrie Telecom Tbk.	1.343.094.000	0,108%	-	-	PT Bakrie Telecom Tbk.
PT Viva Media Baru	1.221.677.600	0,099%	-	-	PT Viva Media Baru
Lain-lain (masing-masing di bawah Rp 1 miliar)	718.052.250	0,058%	2.731.595.075	0,162%	Others (each below of Rp 1 billion)
Jumlah	7.269.293.762	0,587%	4.463.541.995	0,265%	Total

Piutang Usaha

	31 Desember 2017/ December 31, 2017		31 Desember 2016/ December 31, 2016		
	Jumlah/ Total	Persentase Terhadap Jumlah Aset/ Percentage To Total Assets	Jumlah/ Total	Persentase Terhadap Jumlah Aset/ Percentage To Total Assets	
PT Bakrie Capital Indonesia	46.309.473.387	0,329%	46.309.473.387	0,327%	PT Bakrie Capital Indonesia
PT Bakrie Telecom Tbk.	16.686.773.193	0,118%	16.686.773.193	0,118%	PT Bakrie Telecom Tbk.
PT Fastmanajemen Properti	15.074.000.000	0,107%	15.074.000.000	0,106%	PT Fastmanajemen Properti
PT Bumi Resources Tbk.	11.752.782.831	0,083%	11.752.782.831	0,083%	PT Bumi Resources Tbk.
PT Energi Mega Persada	9.053.756.002	0,064%	9.053.756.002	0,064%	PT Energi Mega Persada
PT Bakrie Nirwana Semesta	7.295.362.426	0,052%	7.295.362.426	0,051%	PT Bakrie Nirwana Semesta
PT Bakrie Global Ventura	7.212.670.605	0,051%	7.212.670.605	0,051%	PT Bakrie Global Ventura
PT Rasuna Sentra Medika	6.981.258.985	0,050%	6.981.258.985	0,049%	PT Rasuna Sentra Medika
PT Bumi Resources Mineral	6.245.184.255	0,044%	6.245.184.255	0,044%	PT Bumi Resources Mineral
PT B-Generasi Asia	6.569.212.500	0,047%	6.569.212.500	0,046%	PT B-Generasi Asia
PT Multi Kontrol Nusantara	4.617.341.490	0,033%	4.617.341.490	0,033%	PT Multi Kontrol Nusantara
Ir. Gafur Sulistyono Umar	3.180.042.996	0,023%	3.180.042.996	0,022%	Ir. Gafur Sulistyono Umar
PT Bakrie Investa Eco Industri	2.900.084.825	0,021%	2.900.084.825	0,020%	PT Bakrie Investa Eco Industri
PT Lapindo Brantas	2.199.116.367	0,016%	2.199.116.367	0,016%	PT Lapindo Brantas
PT Minarak Artha Raya	2.085.170.769	0,015%	2.085.170.769	0,015%	PT Minarak Artha Raya
Lain-lain (masing-masing di bawah dari Rp 2 miliar)	41.838.240.090	0,297%	28.677.442.195	0,202%	Others (each below of Rp 2 billion)
Jumlah piutang usaha	190.000.470.721	1,349%	176.839.672.826	1,247%	Total trade receivables
Dikurangi cadangan kerugian penurunan nilai	(5.757.041.934)	(0,004%)	(7.983.419.758)	(0,056%)	Less of allowance for impairment losses
Bersih	184.243.428.787	1,308%	168.856.253.068	1,191%	Net

40. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

In the ordinary course of business, the Group has engaged in transactions under agreed terms and conditions with its related parties. The balance and transactions with related parties are as follows:

a. Revenue and trade receivables

Revenue

	2017		2016		
	Jumlah/ Total	Persentase Terhadap Jumlah Penghasilan Bersih/ Percentage To Total Net Revenues	Jumlah/ Total	Persentase Terhadap Jumlah Penghasilan Bersih/ Percentage To Total Net Revenues	
PT Lapindo Brantas	2.091.729.000	0,169%	-	-	PT Lapindo Brantas
PT Visi Media Asia Tbk.	1.894.740.912	0,153%	1.731.946.920	0,103%	PT Visi Media Asia Tbk.
PT Bakrie Telecom Tbk.	1.343.094.000	0,108%	-	-	PT Bakrie Telecom Tbk.
PT Viva Media Baru	1.221.677.600	0,099%	-	-	PT Viva Media Baru
Lain-lain (masing-masing di bawah Rp 1 miliar)	718.052.250	0,058%	2.731.595.075	0,162%	Others (each below of Rp 1 billion)
Jumlah	7.269.293.762	0,587%	4.463.541.995	0,265%	Total

Trade Receivables

	31 Desember 2017/ December 31, 2017		31 Desember 2016/ December 31, 2016		
	Jumlah/ Total	Persentase Terhadap Jumlah Aset/ Percentage To Total Assets	Jumlah/ Total	Persentase Terhadap Jumlah Aset/ Percentage To Total Assets	
PT Bakrie Capital Indonesia	46.309.473.387	0,329%	46.309.473.387	0,327%	PT Bakrie Capital Indonesia
PT Bakrie Telecom Tbk.	16.686.773.193	0,118%	16.686.773.193	0,118%	PT Bakrie Telecom Tbk.
PT Fastmanajemen Properti	15.074.000.000	0,107%	15.074.000.000	0,106%	PT Fastmanajemen Properti
PT Bumi Resources Tbk.	11.752.782.831	0,083%	11.752.782.831	0,083%	PT Bumi Resources Tbk.
PT Energi Mega Persada	9.053.756.002	0,064%	9.053.756.002	0,064%	PT Energi Mega Persada
PT Bakrie Nirwana Semesta	7.295.362.426	0,052%	7.295.362.426	0,051%	PT Bakrie Nirwana Semesta
PT Bakrie Global Ventura	7.212.670.605	0,051%	7.212.670.605	0,051%	PT Bakrie Global Ventura
PT Rasuna Sentra Medika	6.981.258.985	0,050%	6.981.258.985	0,049%	PT Rasuna Sentra Medika
PT Bumi Resources Mineral	6.245.184.255	0,044%	6.245.184.255	0,044%	PT Bumi Resources Mineral
PT B-Generasi Asia	6.569.212.500	0,047%	6.569.212.500	0,046%	PT B-Generasi Asia
PT Multi Kontrol Nusantara	4.617.341.490	0,033%	4.617.341.490	0,033%	PT Multi Kontrol Nusantara
Ir. Gafur Sulistyono Umar	3.180.042.996	0,023%	3.180.042.996	0,022%	Ir. Gafur Sulistyono Umar
PT Bakrie Investa Eco Industri	2.900.084.825	0,021%	2.900.084.825	0,020%	PT Bakrie Investa Eco Industri
PT Lapindo Brantas	2.199.116.367	0,016%	2.199.116.367	0,016%	PT Lapindo Brantas
PT Minarak Artha Raya	2.085.170.769	0,015%	2.085.170.769	0,015%	PT Minarak Artha Raya
Lain-lain (masing-masing di bawah dari Rp 2 miliar)	41.838.240.090	0,297%	28.677.442.195	0,202%	Others (each below of Rp 2 billion)
Jumlah piutang usaha	190.000.470.721	1,349%	176.839.672.826	1,247%	Total trade receivables
Dikurangi cadangan kerugian penurunan nilai	(5.757.041.934)	(0,004%)	(7.983.419.758)	(0,056%)	Less of allowance for impairment losses
Bersih	184.243.428.787	1,308%	168.856.253.068	1,191%	Net

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40. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI (lanjutan)

40. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

a. Penghasilan dan piutang usaha (lanjutan)

a. Revenue and trade receivables (continued)

Piutang Usaha (lanjutan)

Trade Receivables (continued)

PT Bakrie Swasakti Utama (BSU) dan PT Provinces Indonesia, Entitas Anak, melakukan, penyewaan dan pengelolaan ruang perkantoran, penjualan unit apartemen, jasa pemeliharaan dan perawatan dan *service charge* kepada pihak berelasi dengan menggunakan kebijakan harga dan syarat yang mungkin berbeda dengan pihak ketiga. Piutang usaha sehubungan dengan transaksi tersebut disajikan sebagai bagian dari "Piutang Usaha" pada laporan posisi keuangan konsolidasian.

PT Bakrie Swasakti Utama (BSU) and PT Provinces Indonesia (PVI), Subsidiaries, has engaged in transaction of, mainly, tenants and maintenance of office space and sales of unit apartment to related parties using price and terms policies which may different from third party. Trade receivables in relation to those transactions are presented as part of "Trade Receivables" in the consolidated statement of financial position.

b. Piutang lain-lain

b. Other receivables

	31 Desember 2017/ December 31, 2017		31 Desember 2016/ December 31, 2016		
	Jumlah/ Total	Persentase Terhadap Jumlah Aset/ Percentage To Total Assets	Jumlah/ Total	Persentase Terhadap Jumlah Aset/ Percentage To Total Assets	
PT Petrocom Nuansa Nusantara	2.866.983.437	0,020%	2.672.616.030	0,019%	PT Petrocom Nuansa Nusantara
PT Properti Surya Nusantara	2.130.570.998	0,015%	-	-	PT Properti Surya Nusantara
Lain-lain (masing-masing di bawah Rp 1 miliar)	50.000.000	0,000%	768.586.758	0,005%	Others (each below of Rp 1 billion)
Jumlah	5.047.554.435	0,035%	3.441.202.788	0,024%	Total
Dikurangi cadangan kerugian penurunan nilai	(2.866.983.437)	(0,020%)	(2.866.983.437)	(0,020%)	Less of allowance for impairment losses
Bersih	2.180.570.998	0,015%	574.219.351	0,004%	Net

c. Piutang pihak berelasi

c. Due from related parties

	31 Desember 2017/ December 31, 2017		31 Desember 2016/ December 31, 2016		
	Jumlah/ Total	Persentase Terhadap Jumlah Aset/ Percentage To Total Assets	Jumlah/ Total	Persentase Terhadap Jumlah Aset/ Percentage To Total Assets	
Minarak Labuan Co. Ltd.	124.404.826.303	0,883%	138.900.826.303	0,980%	Minarak Labuan Co. Ltd.
PT Bakrie Global Ventura	4.332.581.038	0,031%	4.332.581.038	0,031%	PT Bakrie Global Ventura
PT Pazkul Kahuripan Premiere	3.293.337.223	0,023%	1.533.013.044	0,011%	PT Pazkul Kahuripan Premiere
PT Lapindo Brantas	3.282.200.000	0,023%	-	-	PT Lapindo Brantas
PT Minarak Lapindo Jaya	1.287.006.500	0,009%	2.627.006.500	0,019%	PT Minarak Lapindo Jaya
PT Bakrie Capital Indonesia	-	-	49.970.219.000	0,352%	PT Bakrie Capital Indonesia
PT Panca Utama Niaga	-	-	6.000.000.000	0,042%	PT Panca Utama Niaga
PT Mutiara Permata Biru	-	-	3.775.970.345	0,027%	PT Mutiara Permata Biru

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40. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

c. Piutang pihak berelasi (lanjutan)

c. Due from related parties (continued)

	31 Desember 2017/ December 31, 2017		31 Desember 2016/ December 31, 2016		
	Jumlah/ Total	Persentase Terhadap Jumlah Aset/ Percentage To Total Assets	Jumlah/ Total	Persentase Terhadap Jumlah Aset/ Percentage To Total Assets	
PT Amerta Bumi Capital	-	-	2.100.539.335	0,015%	PT Amerta Bumi Capital
Lain-lain (masing- masing di bawah Rp 2 miliar)	7.530.391.169	0,053%	7.204.975.742	0,051%	Others (each below of Rp 2 billion)
Jumlah	144.130.342.233	1,022%	216.445.131.307	1,528%	Total
Dikurangi cadangan kerugian penurunan nilai	(411.758.406)	(0,003%)	(411.758.406)	(0,003%)	Less of allowance for impairment loses
Bersih	143.718.583.827	1,019%	216.033.372.901	1,525%	Net

Mutasi penyisihan atas cadangan penurunan nilai piutang pihak berelasi adalah sebagai berikut:

The changes in the allowance for impairment losses of due from related parties are as follows:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Saldo awal tahun	411.758.406	411.758.406	Beginning balance of the year
Penambahan penyisihan	3.775.970.345	-	Addition of allowance
Penghapusan piutang	(3.775.970.345)	-	Write-off receivables
Saldo akhir tahun	411.758.406	90.153.589.384	Ending balance of the year

Piutang pihak berelasi berasal dari pemberian pinjaman dana (uang muka) dan penggantian biaya kepada pihak berelasi. Piutang-piutang ini tidak dibebani bunga dan tidak memiliki jadwal pelunasan kembali yang tetap.

Balance due from related parties represents borrowings (advances) and reimbursement of expenses to the related parties. These receivables are bears no interest and have no fixed repayment period.

Pada tanggal 31 Desember 2017 dan 2016, piutang dari Minarak Labuan Co. Ltd. (MLC) merupakan piutang PT Mutiara Masyhur Sejahtera (MMS), Entitas Anak, atas penjualan investasi saham MMS di PT Indah Mayang Sari dan penjualan tanah.

As of December 31, 2017 and 2016, due from Minarak Labuan Co. Ltd. (MLC) represents due from of PT Mutiara Masyhur Sejahtera (MMS), a Subsidiary, on the sales of shares ownership MMS in PT Indah Mayang Sari and sales of land.

Pada tanggal 31 Desember 2017 dan 2016, piutang berelasi kepada PT Bakrie Nirwana Semesta (BNS), Entitas Anak merupakan piutang atas talangan dana operasional Entitas Anak yang belum dibayarkan dan tidak dieliminasi dalam laporan keuangan Grup sehubungan dengan BNS disajikan sebagai "Aset yang Diklasifikasikan untuk Dijual" (lihat Catatan 17).

As of Desember 31, 2017 and 2016, due to PT Bakrie Nirwana Semesta (BNS), a Subsidiary, represent receivables to finance the operations of Subsidiary that has not yet been paid and not eliminate in the Group's financial statement since BNS is presented as part of "Assets Classified as Held for Sale" (see Note 17).

Manajemen Grup berkeyakinan bahwa cadangan kerugian penurunan nilai adalah cukup untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang pihak berelasi tersebut.

The Group management believes that the allowance for doubtful accounts is adequate to cover possible losses from non-collectible of due from related parties.

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40. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

d. Utang usaha

d. Trade payables

	31 Desember 2017/ December 31, 2017		31 Desember 2016/ December 31, 2016		
	Jumlah/ Total	Persentase Terhadap Jumlah Liabilitas/ Percentage To Total Liabilities	Jumlah/ Total	Persentase Terhadap Jumlah Liabilitas/ Percentage To Total Liabilities	
Lain-lain (masing-masing di bawah Rp 1 miliar)	2.851.545.250	0,036%	614.471.234	0,008%	Others (each below of Rp 1 billion)
Jumlah	2.851.545.250	0,036%	614.471.234	0,008%	Total

e. Utang lain-lain

e. Other payables

	31 Desember 2017/ December 31, 2017		31 Desember 2016/ December 31, 2016		
	Jumlah/ Total	Persentase Terhadap Jumlah Liabilitas/ Percentage To Total Liabilities	Jumlah/ Total	Persentase Terhadap Jumlah Liabilitas/ Percentage To Total Liabilities	
PT Cronus Capital Indonesia	4.270.200.000	0,059%	4.270.200.000	0,055%	PT Cronus Capital Indonesia
Lain-lain (masing-masing di bawah Rp 1 miliar)	363.000.000	0,002%	26.301.907	0,000%	Others (each below of Rp 1 billion)
Jumlah	4.633.200.000	0,061%	4.296.501.907	0,055%	Total

f. Utang pihak berelasi

f. Due to related parties

	31 Desember 2017/ December 31, 2017		31 Desember 2016/ December 31, 2016		
	Jumlah/ Total	Persentase Terhadap Jumlah Liabilitas/ Percentage To Total Liabilities	Jumlah/ Total	Persentase Terhadap Jumlah Liabilitas/ Percentage To Total Liabilities	
PT Minarak Brantas	10.200.000.000	0,129%	6.400.000.000	0,082%	PT Minarak Brantas
PT Wahana Selaras Sejati	3.700.000.000	0,047%	3.700.000.000	0,048%	PT Wahana Selaras Sejati
PT Sanggraha Pelita Development Services	2.695.248.800	0,034%	2.171.150.000	0,028%	PT Sanggraha Pelita Development Services
PT Petromine Energy Trading	1.500.000.000	0,019%	1.500.000.000	0,019%	PT Petromine Energy Trading
Lain-lain (masing-masing di bawah Rp 1 miliar)	12.005.625.994	0,152%	8.969.927.762	0,115%	Others (each below of Rp 1 billion)
Jumlah	30.100.874.794	0,381%	22.741.077.762	0,292%	Total

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40. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

g. Uang muka pelanggan

g. Customer deposit

	31 Desember 2017/ December 31, 2017		31 Desember 2016/ December 31, 2016		
	Jumlah/ Total	Persentase Terhadap Jumlah Liabilitas/ Percentage To Total Liabilities	Jumlah/ Total	Persentase Terhadap Jumlah Liabilitas/ Percentage To Total Liabilities	
PT Bakrie Telecom Tbk	8.743.026.224	0,110%	-	-	PT Bakrie Telecom Tbk.
PT Bakrie Tosan Jaya	1.336.901.760	0,017%	-	-	PT Bakrie Tosan Jaya
Kondur Petroleum S.A.	-	-	3.637.344.469	0,047%	Kondur Petroleum S.A.
Lain-lain (masing-masing di bawah Rp 1 miliar)	1.234.432.336	0,016%	3.231.996.654	0,042%	Others (each below of Rp 1 billion)
Jumlah	11.314.360.320	0,143%	6.869.341.123	0,089%	Total

h. Pendapatan ditangguhkan

h. Deferred income

	31 Desember 2017/ December 31, 2017		31 Desember 2016/ December 31, 2016		
	Jumlah/ Total	Persentase Terhadap Jumlah Liabilitas/ Percentage To Total Liabilities	Jumlah/ Total	Persentase Terhadap Jumlah Liabilitas/ Percentage To Total Liabilities	
Kondur Petroleum S.A.	-	-	1.984.751.406	0,026%	Kondur Petroleum S.A.
Lain-lain (masing-masing di bawah Rp 1 miliar)	2.703.601.287	0,034%	1.015.542.021	0,013%	Others (each below of Rp 1 billion)
Jumlah	2.703.601.287	0,034%	3.000.293.427	0,039%	Total

i. Gaji dan tunjangan kepada Komisaris dan Direksi

i. Salaries and benefits to the Board of Commissioner and Directors

Gaji dan kompensasi lainnya yang dibayarkan kepada Dewan Komisaris dan Direksi Grup pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

Remunerations to the Boards of Commissioners and Directors of the Group as of December 31, 2017 and 2016 are as follows:

	2017	2016	
Direksi	8.322.145.629	9.075.467.497	Board of Directors Board of Commissioners
Dewan Komisaris	4.238.590.000	4.240.626.000	
Jumlah	12.560.735.629	13.316.093.497	Total

41. INFORMASI SEGMENT

41. SEGMENT INFORMATION

Grup memiliki usaha yang terbagi dalam lima divisi operasi, yang meliputi usaha yang berhubungan dengan:

The Group divided their business into five operational divisions, comprising of:

- Penjualan tanah, rumah, apartemen/kondotel dan ruang perkantoran;
- Sewa perkantoran dan pusat perbelanjaan;
- Hotel, makanan dan minuman;
- Taman hiburan;
- Lain-lain.

- Sales of land, housing, apartment/condotel and office spaces;
- Office and commercial space rent;
- Hotel, food and beverages;
- Theme parks;
- Others.

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41. INFORMASI SEGMENT (lanjutan)

Informasi segmen berikut ini dilaporkan berdasarkan informasi yang digunakan oleh manajemen untuk mengevaluasi kinerja setiap segmen dan menentukan alokasi sumber daya.

41. SEGMENT INFORMATION (continued)

The following segment information is reported based on the information used by management to evaluate the performance of each segment and the allocation of resources.

	2017							
	Penjualan Tanah, Rumah, Apartemen Kondotel dan Ruang Perkantoran/ <i>Sales of Land, Housing, Apartment Condotel and Office Room</i>	Sewa Perkantoran dan Pusat Perbelanjaan/ <i>Office and Commercial Space Rent</i>	Hotel, Makanan dan Minuman/ <i>Hotel, Food and Beverages</i>	Taman Hiburan/ <i>Theme Parks</i>	Lain-lain/ <i>Others</i>	Eliminasi/ <i>Elimination</i>	Konsolidasian/ <i>Consolidation</i>	
PENGHASILAN USAHA	706.180.431.784	93.909.309.540	246.273.808.527	193.287.533.749	-	(422.641.506)	1.239.228.442.094	REVENUE
BEBAN POKOK PENGHASILAN	323.631.379.699	39.004.330.634	130.806.475.055	90.595.469.704	-	89.112.236.947	673.149.892.039	COST OF GOODS SOLD
LABA KOTOR	382.549.052.085	54.904.978.906	115.467.333.472	102.692.064.045		(89.534.878.453)	566.078.550.055	GROSS PROFIT
Beban Penjualan	(136.737.526.760)	(39.430.176.455)	(8.018.423.240)	(19.440.999.012)	-	156.005.209.469	(47.621.915.998)	Selling Expenses
Beban Umum dan administrasi	(137.452.060.239)	(961.321.292)	(40.021.422.234)	(53.660.148.440)	(4.050.118.537)	(262.725.046.893)	(498.870.117.635)	General and Administrative expense
LABA USAHA	108.359.465.086	14.513.481.159	67.427.487.998	29.590.916.593	(4.050.118.537)	(196.254.715.877)	19.586.516.422	PROFIT FROM OPERATION
Beban bunga dan keuangan - bersih	(81.740.059.517)	(115.796.088)	(1.068.304.347)	(48.919.491.229)	(250.721.974.231)	(359.894.399)	(382.925.519.811)	Interest expense and financial charges - net
Beban pajak final	(10.094.850.963)	(6.804.404.134)	(14.740.901)	-	-	-	(16.913.995.998)	Final tax expenses
Bagian atas laba (rugl) bersih Entitas Asosiasi - bersih	42.698.086.801	-	-	-	(7.181.193.379)	(52.615.355.348)	(17.098.461.926)	Equity in net gain (loss) of Associated Entity - net
Laba selisih kurs - bersih	8.205.186.887	(1.637.646)	8.798.200	(200.101.112)	(12.338.444.217)	9.934.403	(4.316.263.485)	Gain on foreign exchange - net
Rugi penjualan dan penghapusan aset tetap dan properti investasi	(41.479.167)	-	-	(8.730.583)	-	71.416.894	21.207.144	Loss on sale and disposal of fixed assets and investment property
Cadangan kerugian penurunan nilai piutang	(3.775.970.345)	-	-	-	-	-	(3.775.970.345)	Gain on divestment of Subsidiaries
Rugi atas pembatalan keterlambatan pembayaran penjualan unit	2.676.251.576	-	-	-	-	-	2.676.251.576	Loss on cancellation of sales of residential and apartments
Laba divestasi saham Entitas Anak	3.652.518.962	-	-	-	-	-	3.652.518.962	Gain on divestment of Subsidiaries
Lain-lain - bersih	67.979.125.543	(1.661.837.778)	11.267.191.068	1.802.706.819	35.291.582.356	(25.996.827.144)	88.681.940.864	Others - net
Laba (rugl) sebelum taksiran manfaat (beban) pajak	137.918.274.863	5.929.805.513	77.620.432.018	(17.734.699.512)	(239.000.148.008)	(275.145.441.471)	(310.411.776.597)	Income before provision for tax benefits (expenses)
Taksiran manfaat (beban) pajak -bersih	(4.689.555.870)	149.662.114	(17.599.092)	(4.881.258.400)	-	-	(9.438.751.248)	Provision for tax benefit (expenses)
Rugi tahun berjalan dari operasi yang dilanjutkan	133.228.718.993	6.079.467.627	77.602.832.926	(22.615.957.912)	(239.000.148.008)	(275.145.441.471)	(319.850.527.845)	Loss for the year from continuing operation
Rugi tahun berjalan dari operasi yang dihentikan	-	61.077.355.748	(9.773.731.326)	-	-	(1.258.643.081)	50.044.981.341	Loss for the year from discontinuing operation
Rugi tahun Berjalan	133.228.718.993	67.156.823.375	67.829.101.600	(22.615.957.912)	(239.000.148.008)	(276.404.084.552)	(269.805.546.504)	Loss for the year
Penghasilan Komprehensif lain								Other comprehensive income
Pos-pos yang tidak akan direklasifikasi ke laba (rugl) Kerugian								items not to be reclassified to profit (loss)
aktuarial	(3.436.581.316)	802.566.797	(773.060.133)	(649.096.811)	-	-	(4.056.171.463)	Actuarial loss
Pajak penghasilan terkait	(167.426.923)	-	-	-	-	-	(167.426.923)	Related income tax
Pos-pos yang akan direklasifikasi ke laba (rugl)								Items to be reclassified to profit (loss)
Laba yang belum terealisasi atas investasi efek tersedia untuk dijual	47.097.917.343	-	-	-	-	-	47.097.917.343	Unrealized income on investment securities available for sale

The original consolidated financial statements included herein are in the Indonesian language.

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41. SEGMENT INFORMATION (continued)

		2017							
		Penjualan Tanah, Rumah, Apartemen Kondotel dan Ruang Perkantoran/ Sales of Land, Housing, Apartment Condotel and Office Room	Sewa Perkantoran dan Pusat Perbelanjaan/ Office and Commercial Space Rent	Hotel, Makanan dan Minuman/ Hotel, Food and Beverages	Taman Hiburan/ Theme Parks	Lain-lain/ Others	Eliminasi/ Elimination	Konsolidasian/ Consolidation	
Selisih kurs karena penjabaran laporan keuangan		-	-	-	-	(29.656.844.179)	-	(29.656.844.179)	Exchange differences due to financial statement translation
Jumlah rugi komprehensif tahun berjalan dari operasi yang dihentikan		-	3.329.270.195	-	-	-	-	3.329.270.195	Total comprehensive loss for the year for discontinued operation
Jumlah rugi komprehensif tahun berjalan dari operasi yang dilanjutkan		176.722.628.096	71.288.660.367	67.056.041.467	(23.265.054.723)	(268.656.992.187)	(276.404.084.552)	(253.258.801.531)	Total comprehensive loss for the year for continuing operation
Informasi segmen lainnya									Other information of segment
Aset segmen		40.044.246.467.108	11.136.488.948.573	1.684.542.103.899	1.391.121.875.211	4.438.274.252.616	(44.612.156.104.507)	14.082.517.542.900	Segment asset
Liabilitas segmen		24.152.323.248.833	11.220.613.338.771	1.616.494.972.021	1.319.334.398.844	6.876.845.864.720	(37.266.649.840.302)	7.918.961.982.887	Segment liabilities
		2016							
		Penjualan Tanah, Rumah, Apartemen Kondotel dan Ruang Perkantoran/ Sales of Land, Housing, Apartment Condotel and Office Room	Sewa Perkantoran dan Pusat Perbelanjaan/ Office and Commercial Space Rent	Hotel, Makanan dan Minuman/ Hotel, Food and Beverages	Taman Hiburan/ Theme Parks	Lain-lain/ Others	Eliminasi/ Elimination	Jumlah/ Total	
PENGHASILAN USAHA		908.956.565.264	80.833.499.137	545.435.012.780	167.759.348.206	-	(20.138.184.191)	1.682.846.241.196	REVENUES
BEBAN POKOK PENGHASILAN		636.153.359.204	34.264.482.522	248.432.384.591	95.179.439.802	-	72.247.502.462	1.086.277.168.581	COST OF REVENUES
LABA KOTOR		272.803.206.060	46.569.016.615	297.002.628.189	72.579.908.404	-	(92.385.686.653)	596.569.072.615	GROSS PROFIT
Beban penjualan		(12.102.568.769)	(1.411.294.122)	(24.337.558.777)	(25.344.583.951)	-	233.467.243	(62.962.538.376)	Selling expenses General and Administrative expense
Beban umum dan administrasi		(220.523.278.267)	(49.100.764.651)	(254.084.563.722)	(56.624.911.910)	(3.386.928.155)	72.129.613.956	(511.590.832.749)	
LABA USAHA		40.177.359.024	(3.943.042.158)	18.580.505.690	(9.389.587.457)	(3.386.928.155)	(20.022.605.454)	22.015.701.490	PROFIT FROM OPERATION
Beban bunga dan keuangan - bersih		(85.945.449.762)	17.836.965	(9.046.680.874)	(84.173.792.071)	(517.791.381.436)	11.271.158.954	(685.668.308.224)	Interest expense and financial charges - net
Beban pajak final		(18.749.270.594)	(5.317.177.067)	(35.355.504)	-	-	-	(24.101.803.165)	Final tax expenses
Laba (rugi) selisih kurs - bersih		44.371.436.269	(3.527.086)	39.544.610	(677.792.140)	(29.503.890.545)	-	14.225.771.108	Gain (loss) on foreign exchange - net
Rugi atas penjualan aset tetap dan properti investasi - bersih		-	-	-	(15.282.780)	-	(10.101.487.570)	(10.116.770.350)	Loss on sales of fixed assets and investment property - net
Bagian atas laba (rugi) bersih Entitas Asosiasi - bersih		(1.190.355.482)	-	-	-	(78.972.661.346)	78.542.902.361	(1.620.114.467)	Equity in net gain (loss) of Associated Entity - net
Rugi atas pembatalan penjualan unit apartemen dan rumah		(2.740.716.908)	-	-	-	-	-	(2.740.716.908)	Loss on cancellation of sales of residential and apartment
Lain-lain - bersih		223.261.578.327	10.789.213.414	(19.170.982.952)	34.356.436.263	913.147.367	(107.111.109.860)	143.038.282.559	Others - net
Labanya (rugi) sebelum taksiran manfaat (beban) pajak		199.184.580.874	1.543.304.068	(9.632.969.031)	(59.900.018.185)	(628.741.714.115)	(47.421.141.568)	(544.967.957.957)	Income before provision for tax benefits (expenses)
Taksiran manfaat (beban) pajak - bersih		(129.965.570)	182.346.377	(3.554.371.452)	(13.371.044.750)	(1.134.403.070)	-	(18.007.438.465)	Provision for tax benefit (expenses)
Rugi tahun berjalan dari operasi yang dilanjutkan		199.054.615.304	1.725.650.445	(13.187.340.482)	(73.271.062.935)	(629.876.117.187)	(47.421.141.567)	(562.975.396.422)	Loss for the year from continuing operation

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41. SEGMENT INFORMATION (continued)

2016

	Penjualan Tanah, Rumah, Apartemen Kondotel dan Ruang Perkantoran/ Sales of Land, Housing, Apartment Condotel and Office Room	Sewa Perkantoran dan Pusat Perbelanjaan/ Office and Commercial Space Rent	Hotel, Makanan dan Minuman/ Hotel, Food and Beverages	Taman Hiburan/ Theme Parks	Lain-lain/ Others	Eliminasi/ Elimination	Jumlah/ Total	
Rugi tahun berjalan dari operasi yang dihentikan	15.710.849.298	-	-	-	-	-	15.710.849.298	Loss for the year from discounting operation
Rugi tahun Berjalan	214.765.464.602	1.725.650.445	(13.187.340.482)	(73.271.062.935)	(629.876.117.187)	(47.421.141.567)	(547.264.547.124)	Loss for the year
Penghasilan komprehensif lain								Other comprehensive income
Pos-pos yang tidak akan direklasifikasi ke laba (rugi)								items not to be reclassified to profit (loss)
Kerugian aktuarial	(2.692.019.744)	(448.991.234)	(701.472.330)	(856.237.316)	-	-	(4.698.720.624)	Actuarial loss
Pos-pos yang akan direklasifikasi ke laba (rugi)								Items to be reclassified to profit (loss)
Laba yang belum terrealisasi atas investasi efek tersedia untuk dijual	14.102.082.657	-	-	-	-	-	14.102.082.657	Unrealized income on investment securities available for sale
Selisih kurs Karena Penjabaran Laporan Keuangan	-	-	-	-	65.081.250.783	-	65.081.250.783	Exchange differences due to financial statements translation
Jumlah penghasilan komprehensif lain tahun berjalan, bersih setelah pajak	11.410.062.913	(448.991.234)	(701.472.330)	(856.237.316)	65.081.250.783	-	74.484.612.816	Total other comprehensive income (expenses) for the year, net after tax
Jumlah laba Komprehensif Tahun Berjalan dari Operasi yang dihentikan	(37.085.179)	-	-	-	-	-	(37.085.179)	Total other comprehensive income for the year from discontinued operation
Jumlah laba (rugi) komprehensif tahun berjalan	226.138.442.336	1.276.659.211	(13.888.812.812)	(74.127.300.251)	(564.794.866.404)	(47.421.141.567)	(472.817.019.487)	Total comprehensive income (loss) for the year
Informasi segmen lainnya								Other information of segment
Aset segmen	38.030.594.252.510	11.066.504.406.745	1.522.362.855.346	1.420.135.557.064	4.530.348.190.014	(42.393.247.511.335)	14.176.697.750.344	Segment assets
Liabilitas segmen	24.064.200.556.718	11.161.318.379.823	1.486.874.493.739	1.325.083.025.986	6.739.580.430.558	(36.999.585.412.115)	7.777.471.474.709	Segment liabilities

**42. PERJANJIAN-PERJANJIAN DAN KOMITMEN
PENTING**

42. SIGNIFICANT AGREEMENTS AND COMMITMENT

a. Pada tanggal 24 September 2004, PT Bakrie Swasakti Utama (BSU), Entitas Anak, dengan BAPPENAS menandatangani perjanjian Bangun Guna Serah/BOT (Build, Operate and Transfer) No. 4300/SES/09/2004 yang memperbaharui perjanjian sebelumnya yaitu No. 4973/WK/8/1995 dan 950A/WK/2/1998. Perjanjian tersebut berisi antara lain:

- Kompensasi yang akan diberikan BSU kepada BAPPENAS berupa tanah seluas kurang lebih 1,4 hektar yang terletak di Desa Jatisari dan Desa Jati Sampurna, Kota Bekasi. Kompensasi tersebut diberikan BSU sehubungan dengan pembangunan di lokasi di Jl. H.R. Rasuna Said Kav. B2.

a. On September 24, 2004, PT Bakrie Swasakti Utama (BSU), a Subsidiary, and BAPPENAS signed an Agreement of Build, Operate and Transfer (BOT) No. 4300/SES/09/2004 revoking the previous agreement No. 4973/WK/8/1995 and 950A/WK/2/1998. The agreements stipulate as follows:

- The compensation which should be rendered by BSU to BAPPENAS in form of land approximately of 1.4 hectares located at Jatisari Village and Jati Sampurna Village, Bekasi City. The compensation rendered to BSU in respect with the construction of building on the Bappenas' land at Jl. H.R Rasuna Said Kav. B2.

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**42. PERJANJIAN-PERJANJIAN DAN KOMITMEN
PENTING (lanjutan)**

- Perubahan setoran kepada Pemerintah melalui Kantor Kas Negara selama jangka waktu pengelolaan yang semula sebesar US\$ 28.572 setiap tahun menjadi sebesar Rp 245,92 juta setiap tahun.
 - Masa BOT dihitung mulai berlaku tanggal 1 Januari 2005 sampai 31 Desember 2029.
- b. Grup mengadakan perjanjian jasa pengelolaan hotel/apartemen dengan rincian sebagai berikut:
- (i) Pada tanggal 21 Oktober 2003, BSU, Entitas Anak, menandatangani perjanjian dengan PT Aston International Indonesia sehubungan dengan pengelolaan Hotel/Apartemen Aston yang terletak di Tower 3.

Jangka waktu perjanjian adalah 5 tahun sejak peresmian apartemen dan dapat diperpanjang sesuai perjanjian. Perjanjian ini telah diperpanjang sampai dengan 31 Desember 2014.

Pada tanggal 21 Oktober 2014, PT Rasuna Residence Development (RRD), Entitas Anak, menandatangani perjanjian "Franchise Agreement" dengan PT Archipelago International Indonesia sehubungan dengan pengelolaan Hotel/Apartemen Aston yang terletak di Tower 3 dan Tower 4 di kompleks Apartemen Taman Rasuna. Jangka waktu perjanjian adalah 3 tahun sejak tanggal 1 Januari 2015 dan dapat diperpanjang secara otomatis sesuai perjanjian.
 - (ii) Pada tanggal Februari 2012, PT Graha Multi Insani (GMI), Entitas Anak, menandatangani perjanjian manajemen dengan PT Archipelago International Indonesia sehubungan dengan pengelolaan Hotel Neo+ Awana yang terletak di Yogyakarta. Jangka waktu perjanjian adalah 10 tahun. Pada tanggal 1 April 2015, GMI memberi kuasa dan penunjukkan RRD, Entitas Anak, sebagai *Owner Representative* untuk melakukan fungsi pengelolaan.
 - (iii) Pada bulan Juli 2008, PT Graha Andrasentra Propertindo Tbk. (GAP), Entitas Anak, menandatangani perjanjian dengan PT Aston International Indonesia sehubungan dengan pengelolaan Hotel/Apartemen Aston yang terletak di Bogor, Jawa Barat.

Jangka waktu perjanjian adalah 10 tahun sejak pengoperasian hotel dan dapat diperpanjang sesuai perjanjian.
- c. Pada tanggal 22 Agustus 1998, BSU, Entitas Anak, membuat perjanjian dengan Dinas Olahraga DKI Jakarta tentang pengelolaan Gelanggang Olahraga Mahasiswa Soemantri Brodjonegoro & Plaza Festival (GMSB) dimana BSU berkewajiban untuk mendukung program pembinaan keolahragaan mahasiswa DKI Jakarta melalui penyelenggaraan pertandingan olah raga antar mahasiswa dengan anggaran biaya Rp 300 juta per tahun atau dengan cara menyerahkan dana Rp 300 juta per tahun kepada Dinas Olahraga DKI Jakarta.

**42. SIGNIFICANT AGREEMENTS AND COMMITMENT
(continued)**

- The change on the amount to be paid to the Government during the operation period from US\$ 28,572 to become Rp 245.92 million annually.
 - The BOT period is effective from January 1, 2005 to December 31, 2029.
- b. The group conduct service hotel/apartment management agreement with details as follows:
- (i) On October 21, 2003, BSU, a Subsidiary, and PT Aston International Indonesia entered into the agreement on operational management of Hotel/Apartemen Aston located in Tower 3.

The agreement is valid for 5 years since the formal opening of apartment and can be extended if agreed by both parties. This agreement has been extended until December 31, 2014.

On October 21, 2014, PT Rasuna Residence Development (RRD), a Subsidiary, signed an agreement "Franchise Agreement" with PT Archipelago International Indonesia on operational management of Hotel/Apartemen Aston located in Tower 3 and Tower 4 at Taman Rasuna Apartment complex. The agreement is valid for 3 years from January 1, 2015 and can be extended automatically according to the agreement.
 - (ii) On February 2012, PT Graha Multi Insani (GMI), a Subsidiary, signed management agreement with PT Archipelago International Indonesia on operational management of Hotel Neo+ Awana located in Yogyakarta. The agreement is valid for 10 years. On April 1, 2015, GMI authorize and the appointment of RRD, a Subsidiary, as *Owner Representative* to perform management functions.
 - (iii) On July 2008, PT Graha Andrasentra Propertindo Tbk. (GAP), a Subsidiary, and PT Aston International Indonesia entered into the agreement on operational management of Hotel/Apartemen Aston located in Bogor, West Java.

The agreement is valid for 10 years since the formal opening of hotel and can be extended if agreed according to the agreement.
- c. On August 22, 1998, BSU, a Subsidiary, entered into an agreement with Dinas Olahraga DKI Jakarta concerning the operation of Gelanggang Olahraga Mahasiswa Soemantri Brodjonegoro & Plaza Festival (GMSB), which BSU obligates to support the sports founding program for students of DKI Jakarta by conducting the inter-students sport competition with annual budget of Rp 300 million or by paying cash of Rp 300 million annually to Dinas Olahraga DKI Jakarta.

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**42. PERJANJIAN-PERJANJIAN DAN KOMITMEN
PENTING (lanjutan)**

Perjanjian tersebut selanjutnya oleh BSU dialihkan kepada PT Bakrie Pesona Rasuna, Entitas Anak.

- d. Pada tanggal 6 Februari 2008, berdasarkan perjanjian Kerjasama Usaha No. DIRUT/089/97/II/2008 (untuk Perumnas) dan No. 010A/Perj-Kerjasama/BLD-Perumnas/II/2008 (untuk Entitas Induk), Perumnas dan Entitas Induk mengadakan perjanjian Kerjasama Usaha pembangunan dan pemasaran Rusunami (perjanjian KSU) di atas tanah milik Perumnas, sesuai dengan perencanaan pengembangan Kawasan Pulogebang dan Sentra Primer Baru Timur dengan nama KSO Perum Perumnas - PT Bakrie Pangripta Loka (KSO PP-BPLK).

Entitas Induk menunjuk PT Bakrie Pangripta Loka (BPLK), Entitas Anak, untuk menggantikan posisi Entitas Induk dalam menjalankan perjanjian Kerjasama Usaha dengan Perumnas dan telah mendapat persetujuan dari Perumnas pada tanggal 8 April 2008. Laba atau rugi dari operasi akan didistribusikan antara kedua belah pihak dengan persentase sebesar 51% untuk BPLK dan 49% untuk Perumnas. Jangka waktu perjanjian tersebut adalah 36 bulan dan dapat diperpanjang berdasarkan kesepakatan para pihak.

Pada tanggal 24 Mei 2011, berdasarkan perjanjian Kerjasama Usaha No. DIRUT/304/97/V/2011 (untuk Perumnas) dan No. 003/KSU/BLD-Perumnas/V/2011 (untuk Entitas Induk), Perumnas dan Entitas Induk mengadakan perjanjian Kerjasama Usaha pembangunan dan pemasaran gedung komersial dan hunian yang merupakan bagian dari perencanaan dan pengembangan kawasan di atas tanah HPL No. 2/1997 Pulogebang dan Sentra Primer Baru Timur (SPBT) Jakarta Timur seluas 31 Ha.

Perjanjian tersebut telah diperpanjang beberapa kali, terakhir berdasarkan Amandemen III Perjanjian Kerjasama Operasi, tanggal 17 September 2014 antara Perumnas dan BPLK No. DIRUT/0913/10/IX/2014 (untuk Perumnas) dan No. 0139L/BPLK-DIR/05/ADDIII-PKS/IX/2014 (untuk BPLK). Sehubungan dengan penyediaan lahan oleh Perumnas dan BPLK masing-masing seluas lebih kurang 56.794 m² dan 11.962 m², pembangunan lahan seluas lebih kurang 68.756 m² dari perencanaan sebelumnya yang mencapai lebih kurang 80.000 m². Jangka waktu perjanjian ini berlaku 3 tahun sampai dengan tanggal 23 Mei 2017. Sampai dengan tanggal pelaporan, perjanjian ini masih dalam proses perpanjangan.

- e. Berdasarkan Surat Hutang sebagaimana terdapat dalam Akta Notaris Elizabeth Karina Leonita, S.H., M.Kn., No. 54 tanggal 14 Oktober 2014, PT Graha Andrasentra Propertindo Tbk. (GAP), Entitas Anak, berhutang kepada PT Sentul City Tbk. (SC) sebesar Rp 200 miliar dengan tingkat suku bunga sebesar 15% per tahun dan jatuh tempo pada tanggal 31 Desember 2014.

**42. SIGNIFICANT AGREEMENTS AND COMMITMENT
(continued)**

The agreement was further transferred by BSU to PT Bakrie Pesona Rasuna, a Subsidiary.

- d. On February 6, 2008, based on joint ventures agreement No. DIRUT/089/97/II/2008 (for Perumnas) and No. 010A/Perj-Kerjasama/BLD-Perumnas/II/2008 (for the Company), Perumnas and the Company entered into a Joint Ventures development and marketing Rusunami (KSU agreement) on Perumnas property, in accordance with the planning and development of Pulogebang Region and Sentra Primer Baru Timur under the name of KSO Perum Perumnas - PT Bakrie Pangripta Loka (KSO PP-BPLK).

The Company had appointed PT Bakrie Pangripta Loka (BPLK), a Subsidiary, to change the Company's position in running the Joint Ventures of agreement with Perumnas and has been approved by Perumnas on April 8, 2008. Income or losses from operations will be distributed between the both parties with a percentage of 51% for BPLK and 49% for Perumnas. The agreement period is 36 months and can be extended with the approval of both parties.

On May 24, 2011, based on joint controlled agreement, Perumnas and the Company entered into a Joint Ventures based on No. DIRUT/304/97/V/2011 (for Perumnas) and No. 003/KSU/BLD-Perumnas/V/2011 (for the Company), Perumnas and the Company entered into a Joint Ventures of development and marketing of commercial and residential buildings that are part of the planning and development in the area of HPL No. 2/1997 Pulogebang and Sentra Primer Baru Timur (SPBT) East Jakarta with an area of 31 Ha.

The agreement has been extended several times, most recently by Amendment III of Joint Operation Agreement, dated September 17, 2014 between Perumnas and BPLK No. DIRUT/0913/10/IX/2014 (for Perumnas) and No. 0139L/BPLK-DIR/05/ADDIII-PKS/IX/2014 (for BPLK). In connection with the provision of land by Perumnas and BPLK approximately 56,794 sqm and 11,962 sqm, respectively, land development area of approximately 68,756 sqm of previous planning which reaches approximately 80,000 sqm. Term of the agreement is valid 3 years until May 23, 2017. As of the reporting date, the extension of this agreement loan is still in process.

- e. Based on payment instruction as notarized by Notarial Deed No. 54 of Elizabeth Karina Leonita, S.H., M.Kn., dated October 14, 2014, PT Graha Andrasentra Propertindo Tbk. (GAP), a Subsidiary, owed to PT Sentul City Tbk. (SC) amounted to Rp 200 billion with annual interest rate of 15% and will due on December 31, 2014.

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**42. PERJANJIAN-PERJANJIAN DAN KOMITMEN
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Berdasarkan Surat Hutang sebagaimana tertuang dalam Akta Notaris Elizabeth Karina Leonita, S.H., M.Kn., No. 43 tanggal 14 Oktober 2014, GAP, Entitas Anak, memiliki tagihan kepada SC sebesar Rp 400 miliar sehubungan dengan pengalihan 15% atau sebanyak 360 juta saham milik GAP, Entitas Anak, dalam PT Bukit Jonggol Asri (BJA). Pembayaran hutang wajib langsung dibayarkan oleh SC untuk melunasi harga jual beli tanah seluas lebih kurang 400.000 m², yang terletak di Propinsi Jawa Barat, Kabupaten Bogor, Kecamatan Babakan Madang, Kelurahan Sumur Batu, yang harus dibayar oleh GAP, Entitas Anak, kepada pemilik tanah. Berdasarkan Akta Notaris Elizabeth Karina Leonita, S.H., M.Kn., No. 2, tanggal 3 Februari 2016, GAP, Entitas Anak, dan SC sepakat menyelesaikan dengan perjumpaan utang GAP ke SC dan utang SC ke GAP dan mengalihkan sisa tagihan GAP, Entitas Anak, sebesar Rp 200 miliar ke BJA. Selanjutnya, BJA telah menyelesaikan kewajiban Rp 200 miliar kepada GAP melalui pembayaran sebesar Rp 143 miliar dan perjumpaan utang GAP, Entitas Anak, kepada BJA sebesar Rp 57 miliar (lihat Catatan 8).

Berdasarkan Akta Notaris Elizabeth Karina Leonita, S.H., M.Kn., No. 5, tanggal 3 Februari 2016, GAP dan SC melakukan pembatalan Akta Pengikatan Pengalihan Tanah Opsi No. 58, 60 dan 63, dimana SC mengikatkan untuk menjual kepada GAP tanah seluas 200.000 m² (tanah opsi).

- f. Berdasarkan Surat Utang sebagaimana terdapat dalam Akta Notaris Elizabeth Karina Leonita, S.H., M.Kn., No. 45 tanggal 14 Oktober 2014, GAP, Entitas Anak, memiliki tagihan kepada PT Gili Tirta Anugerah (GTA) sebesar Rp 800 miliar yang akan diselesaikan dengan tanah seluas 5.000.000 m² (lihat Catatan 8).

Berdasarkan Akta Notaris Elizabeth Karina Leonita, S.H., M.Kn., No. 4, tanggal 3 Februari 2016, BJA telah mengikatkan diri untuk menjual tanah di kelurahan Sukarasa dan Selawangi, Kabupaten Bogor seluas 5.000.000 m² kepada GAP, Entitas Anak, dengan harga sebesar Rp 917,38 miliar. Pembayaran akan dilakukan dengan pengalihan piutang GAP atas utang GTA kepada BJA sebagaimana diatur dalam penegasan Surat Hutang tanggal 3 Februari 2016 dan offset keseluruhan piutang yang dimiliki GAP di BJA sebesar Rp 117,38 miliar.

Tanah tersebut yang semula berstatus Sertifikat Hak Guna Usaha (SHGU), saat ini sedang dalam proses perubahan menjadi Sertifikat Hak Guna Bangunan (SHGB) yang diurus oleh BJA. BJA akan menyerahkan tanah kepada GAP setelah diperoleh SHGB atas tanah tersebut. Sampai dengan tanggal laporan keuangan konsolidasian, SHGB belum diperoleh, namun telah mendapatkan Surat Keterangan Pendaftaran Tanah dari Badan Pertanahan Nasional.

**42. SIGNIFICANT AGREEMENTS AND COMMITMENT
(continued)**

Based on Debt Letter which was notarized by Notarial Deed No. 43 of Elizabeth Karina Leonita, S.H., M.Kn., dated October 14, 2014 GAP, a Subsidiary, owed to PT Sentul City Tbk. (SC) amounted to Rp 400 billion due to the transfer of 15% or as much as 360 million shares owned by GAP, a Subsidiary, in PT Bukit Jonggol Asri (BJA). The payment of debts shall be paid directly by SC to pay off the price of buying and selling land area of approximately 400,000 sqm, which is located in West Java, Bogor, District Babakan Madang, Sumur Batu Village, to be paid by GAP, a Subsidiary, to the land owner. Based on Notarial Deed No. 2 of Karina Leonita, S.H., M.Kn. dated February 3, 2016, GAP, a Subsidiary, and SC has agreed to set-off GAP's payable to SC and SC's payable to GAP, a Subsidiary, and transferred GAP's remaining receivable of Rp 200 billion to BJA. Furthermore BJA has settled the liability amounted to Rp 200 billion to GAP, a Subsidiary, through payment of Rp 143 billion and set-off with the payable of GAP, a Subsidiary, to BJA amounted to Rp 57 billion (see Notes 8).

Based on Notarial Deed No. 5 of Elizabeth Karina Leonita, S.H., M.Kn. dated February 3, 2016, GAP and SC have canceled the Transfer of Land Deed of Option Land No. 58, 60 and 63, where SC committing to sell to GAP a land with area of 200,000 sqm (option land).

- f. Based on transaction settlement agreement as notarized by Notarial Deed No. 45 of Elizabeth Karina Leonita, S.H., M.Kn., dated October 14, 2014, GAP, a Subsidiary, has a receivable from PT Gili Tirta Anugerah (GTA) amounted to Rp 800 billion which will be settled with land area of 5,000,000 sqm (see Note 8).

Based on Notarial Deed No. 4 of Elizabeth Karina Leonita, S.H., M.Kn. dated February 3, 2016, BJA has committed to sell land in the Sukarasa and Selawangi village, Bogor District with area of 5,000,000 sqm to GAP, a Subsidiary, with selling price amounted to Rp 917.38 billion. Payment will be made by transfer of the GAP's receivables on GTA to BJA as stipulated in the affirmation of Debt Letter dated February 3, 2016 and offset with GAP's receivables from BJA amounted to Rp 117.38 billion.

The land title initially was Business Used Right Certificate (SHGU), currently is in the process of changing into Building Used Right Certificate (SHGB) which is administered by BJA. BJA will hand over the land to GAP after obtained the SHGB of such land. As of the date of the consolidated financial statements, the SHGB has not been obtained, however the Certificate of Land Registry from the National Land Agency has been received.

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**42. PERJANJIAN-PERJANJIAN DAN KOMITMEN
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- g. Pada tanggal 1 Desember 2015, PT Prima Tonggak Inti Gemilang (PTIG) dan BSU, Entitas Anak, menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, BSU memberikan pinjaman dana kepada PTIG sebesar Rp 15 miliar dengan jangka waktu 5 tahun sejak penandatanganan perjanjian.

Pada tanggal 3 April 2017, PTIG dan BSU, Entitas Anak, menandatangani Addendum Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, BSU memberikan pinjaman dana kepada PTIG dengan jumlah maksimum sebesar Rp 40 miliar dengan jangka waktu 5 tahun sejak penandatanganan perjanjian.

Pada tanggal 18 Oktober 2016, PTIG dan PT Mutiara Masyhur Sejahtera (MMS), Entitas Anak menandatangani Perjanjian Pinjaman Dana Talangan. Berdasarkan perjanjian tersebut, MMS memberikan pinjaman dana kepada PTIG sebesar Rp 0,50 miliar dengan jangka waktu 2 tahun sejak penandatanganan perjanjian.

Pada tanggal 21 Oktober 2016, PTIG dan MMS menandatangani Addendum Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, MMS memberikan pinjaman dana kepada PTIG dengan jumlah maksimum sebesar Rp 0,50 miliar dengan jangka waktu 2 tahun sejak penandatanganan perjanjian.

- h. Pada tanggal 26 September 2014, PT Wijaya Karya (Persero) Tbk. (WIKA) dan MMS, Entitas Anak, melakukan perjanjian di hadapan Notaris Yunita Permatasari S.H., No. 8 tanggal 26 September 2014, sehubungan dengan investasi, pengembangan dan pembangunan properti dan fasilitasnya di Jl. Kahuripan Raya, Kavling 23, 25 dan 27, Sidoarjo, Jawa Timur.

Sesuai dengan Pasal 5 dalam perjanjian ini, sebagai bentuk Kontribusi Penyertaan Modal Kerja dan Penyertaan Lainnya, MMS, Entitas Anak, akan menyerahkan tanah yang dikuasai dan dimilikinya dan WIKA menyediakan seluruh modal kerja yang dibutuhkan dalam pelaksanaan KSO ini. Tanah yang diserahkan antara lain tanah di:

- a. Desa Entalsewu, Kecamatan Buduran, Kabupaten Sidoarjo, sesuai dengan SHGB No. 41 seluas 3.735 m², dengan surat ukur No. 00001/L5.01/2006 tanggal 15 Februari 2006, SHGB No. 1.376 seluas 1.521 m², dengan surat ukur No. 00016/12101501/2013 tanggal 28 Agustus 2013 dan SHGB No. 1.377 seluas 4.310 m², dengan surat ukur No. 00016/12101501/2013 tanggal 28 Agustus 2013.
- b. Desa Sumput, Kecamatan Buduran, Kabupaten Sidoarjo, sesuai dengan SHGB No. 3190 seluas 4.138 m², dengan surat ukur No. 01999/Sumput/2014 tanggal 26 Mei 2014 dan SHGB No. 3189 seluas 470 m², dengan surat ukur No. 01998/Sumput/2014 tanggal 26 Mei 2014.

**42. SIGNIFICANT AGREEMENTS AND COMMITMENT
(continued)**

- g. On December 1, 2015, PT Prima Tonggak Inti Gemilang (PTIG) and BSU, a Subsidiary, has signed a Lend and Borrowing Agreement which Could be Converted into Shares ownership. Based on the agreement, BSU provides loan to PTIG amounted to Rp 15 billion for a period of 5 years starting from the signing date of the agreement.

On April 3, 2017, PTIG and BSU, a Subsidiary, entered into Addendum of the Lend and Borrowing Agreement which Could be Converted into Shares ownership. Based on the addendum of the agreement, BSU provides loan to PTIG with maximum amount of Rp 40 billion for a period of 5 years starting from the signing date of the agreement.

On October 18, 2016, PTIG and PT Mutiara Masyhur Sejahtera (MMS), a Subsidiary, has signed a Bridging Loan Agreement. Based on the agreement, MMS provides loan to PTIG amounted to Rp 0.50 billion for a period of 2 years starting from the signing date of the agreement.

On October 21, 2016, PTIG and MMS entered into Addendum of the Lend and Borrowing Agreement which Could be Converted into Shares ownership. Based on the addendum of the agreement, MMS provides loan to PTIG with maximum amount of Rp 0.50 billion for a period of 2 years starting from the signing date of the agreement.

- h. On September 26, 2014, PT Wijaya Karya (Persero) Tbk. (WIKA) and MMS, a Subsidiary, has signed an agreement on Notary of Yunita Permatasari S.H., No. 8 dated September 26, 2014, in connection with investment, development and property development and its facilities in Jl. Kahuripan Raya, Lot 23, 25 and 27, Sidoarjo, East Java.

In accordance with Article 5 of this agreement, as the Contributions of Investment in Working Capital and Other Investments, MMS, a Subsidiary, rendered the land which held and owned by MMS, a Subsidiary, and WIKA provides all of working capital that required in this joint operation. The land that rendered in this joint operation are:

- a. Entalsewu village, sub-district of Buduran, Sidoarjo district with SHGB No. 41 with an area of 3,735 sqm and a survey certificate No. 00001/L5.01/2006 dated February 15, 2006, SHGB No. 1376 with an area of 1,521 sqm and a survey certificate No. 00016/12101501/2013 dated August 28, 2013 and SHGB No. 1377 with an area of 4,310 sqm and a survey certificate No. 00016/12101501/2013 dated August 28, 2013.
- b. Sumput village, sub-district of Buduran, Sidoarjo regency, according to SHGB No. 3190 with an area of 4,138 sqm and a survey certificate No. 01999/Sumput/2014 dated May 26, 2014 and SHGB No. 3189 with an area of 470 sqm and a survey certificate No. 01998/Sumput/2014 dated May 26, 2014.

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Jumlah keseluruhan tanah seluas 14.174 m², sedangkan tanah yang harusnya diserahkan seluas 12.000 m². Terdapat selisih luas tanah seluas 2.174 m², selisih tersebut akan dibuatkan addendum perjanjiannya. Sampai dengan tanggal pelaporan, belum terdapat addendum atas perjanjian ini.

Pada pasal 5 butir 5 dalam perjanjian ini menyebutkan bahwa WIKA dan MMS sepakat bahwa nilai tanah yang diserahkan MMS sebesar Rp 3 juta per m², jumlah partisipasi sebesar Rp 36 miliar atau sebesar 40% dari jumlah seluruh partisipasi modal.

WIKA menyediakan seluruh modal kerja yang dibutuhkan dalam pelaksanaan KSO sesuai *business plan* yang telah disepakati. Partisipasi WIKA sebesar Rp 54 miliar atau sebesar 60% dari jumlah seluruh partisipasi.

Pasal 11 mengenai Pembagian Keuntungan/Laba dan Tanggung Jawab atas Kerugian dalam perjanjian KSO ini, WIKA dan MMS, Entitas Anak, akan mendapatkan pembagian keuntungan dari hasil ekonomis proyek KSO sebesar persentase masing-masing partisipasinya.

- i. Pada tanggal 7 September 2015, PT Permata Sakti Mandiri (PSM) dan BSU, Entitas Anak, telah menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Perjanjian tersebut mengenai pinjaman dana yang diberikan oleh BSU kepada PSM sebesar Rp 45 miliar dengan jangka waktu 5 tahun sejak penandatanganan perjanjian.
- j. Pada tanggal 4 September 2015, PT Bintang Bangsa Mandiri (BBM) dan BSU, Entitas Anak, telah menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Perjanjian tersebut mengenai pinjaman dana yang diberikan oleh BSU kepada BBM sebesar Rp 40 miliar dengan jangka waktu 5 tahun sejak penandatanganan perjanjian.
- k. Pada tanggal 7 Desember 2015, PT Provinces Indonesia (PVI), Entitas Anak, dan Pusat Pengelolaan Komplek Gelora Bung Karno (PPKGBK) menandatangani perjanjian pengelolaan sehubungan dengan penunjukan PVI, Entitas Anak, sebagai pengelola parkir di kawasan PPKGBK yang terletak di Jl. Pintu Satu Senayan, Jakarta Selatan. Perjanjian ini berlaku selama 3 tahun dan menyepakati bahwa:
 - 1) Pendapatan dari lahan parkir di gedung dibagi sesuai porsi yaitu 40% untuk PVI, Entitas Anak, dan 60% dari jumlah pendapatan atau sebesar Rp 1,49 miliar per bulan, mana yang lebih besar.
 - 2) PVI, Entitas Anak diwajibkan membayar uang jaminan pelaksanaan sebesar Rp 2,99 miliar kepada PPKGBK.

**42. SIGNIFICANT AGREEMENTS AND COMMITMENT
(continued)**

The total of land that had been rendered are 14,174 sqm, while the land that should have been handed over are 12,000 sqm. There is a differences of land covering 2,174 sqm and it will be an addendum of this differences. As of the reporting date, there hasn't been an addendum of this agreement.

In article 5 point 5 of this agreement, WIKA and MMS agreed that the value of land was handed over by MMS amounted to Rp 3 million per sqm and the total participation of MMS amounted to Rp 36 billion or 40% of the total participation.

WIKA provides all of working capital that required in the implementation of the KSO in accordance with the business plan. WIKA's participation amounted to Rp 54 billion or 60% of the total participation.

Article 11 regarding the Profit Sharing/Profit and Responsibility for Losses in KSO agreement, WIKA and MMS, a Subsidiary, will get sharing profits from the profit of project KSO from the percentage of each participation.

- i. On September 7, 2015, PT Permata Sakti Mandiri (PSM) and BSU, a Subsidiary, has signed a Debt and Receivables Agreement which could be converted into shares ownership. The agreement discusses loan that was provided by BSU to PSM amounted to Rp 45 billion for a period of 5 years starting from the signing date of the agreement.
- j. On September 4, 2015, PT Bintang Bangsa Mandiri (BBM) and BSU, a Subsidiary, has signed a Debt and Receivables Agreement which could be converted into shares ownership. The agreement discusses loan that was provided by BSU to BBM amounted to Rp 40 billion for a period of 5 years starting from the signing date of the agreement.
- k. On December 7, 2015, PT Provinces Indonesia (PVI), a Subsidiary, and Pusat Pengelolaan Komplek Gelora Bung Karno (PPKGBK) has signed management agreement in connection with appointing PVI, a Subsidiary, as parking management in area PPKGBK which located in Pintu Satu Senayan Street, South Jakarta. This agreement will be due within 3 years and agreed of:
 - 1) Revenue from parking area in building distributed with a suitable portion, which is 40% to PVI, a Subsidiary, and 60% from the revenue or amounted to Rp 1.49 billion each month, which one is bigger.
 - 2) PVI, a Subsidiary, has to paid security deposit to PPKGBK amounted to Rp 2.99 billion.

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l. Pada tanggal 31 Desember 2015, PVI, Entitas Anak, menandatangani Perjanjian Kerjasama Pengelolaan Gedung Kementerian BUMN dengan Pejabat Pembuat Komitmen 2 (PPK) Kementerian BUMN berdasarkan perjanjian No. PERJ-86/PPK2.MBU/2015 mengenai jasa perawatan gedung, tata graha dan pengemudi handal. Perjanjian ini berlaku selama 1 tahun dan menyepakati bahwa:

- 1) Jenis kontrak yang berlaku adalah kontrak gabungan (lumpsum) sebesar Rp 10,44 miliar.
- 2) Nilai pekerjaan tambahan yang dapat dilakukan tidak melebihi dari Rp 1,04 miliar.
- 3) PVI, Entitas Anak, diwajibkan membayar uang jaminan sebesar Rp 521,83 juta.

Tidak dilakukan perpanjangan atas perjanjian tersebut.

m. Pada tanggal 13 April 2015, GMI, Entitas Anak, dan Perkumpulan Lyceum Kristen menandatangani Perjanjian Pelepasan Hak Atas Tanah, dimana Perkumpulan Lyceum Kristen bermaksud melepaskan hak atas 7 bidang tanah seluas 28.034 m² yang berlokasi di Kota Bandung, Jawa Barat kepada GMI dengan harga Rp 106,51 miliar yang akan dibayarkan oleh BSU, Entitas Anak, melalui 2 tahap sebagai berikut:

- 1) Tahap I, pembayaran pertama sebesar Rp 93 miliar telah dilakukan pada tanggal 14 Mei 2008;
- 2) Tahap II, pembayaran berikutnya sebesar Rp 13,51 miliar yang telah dibayarkan sebelum penandatanganan akta pelepasan hak ini.

n. Pada tanggal 31 Maret 2017, PT Bakrie Pangripta Loka (BPL), Entitas Anak menandatangani perjanjian pinjam meminjam modal kerja dengan PT Pegasus Graha Indah. Pinjaman ini dikenai bunga sesuai dengan tingkat suku bunga Bank Indonesia yang berlaku dan efektif serta dicatat pada saat pinjaman jatuh tempo. Perjanjian ini jatuh tempo pada tanggal 31 Maret 2022.

o. Pada tanggal 17 Juni 2016, GAP, Entitas Anak, telah memperoleh pernyataan efektif dari Kepala Eksekutif Pengawas Pasar Modal Dewan Komisiner Otoritas Jasa Keuangan (OJK) No. S-300/D.04/2016 untuk melakukan Penawaran Umum Perdana (IPO) kepada Masyarakat melalui Bursa Efek Indonesia dengan penerbitan 2,3 miliar saham baru dengan nilai nominal saham Rp 100. GAP telah mencatatkan seluruh sahamnya di Bursa Efek Indonesia pada tanggal 29 Juni 2016.

p. Pada beberapa tanggal di bulan Januari dan April 2016, BDM dan BSU, Entitas Anak, menandatangani perjanjian pinjam meminjam yang dapat dikonversi menjadi saham dengan PT Prima Tangguh Abadi (PTA) dan PT Epic Marketing Indonesia (EMI). Jatuh tempo pembayaran kembali atas seluruh pinjaman dan bunga akan jatuh tempo dalam 5 tahun sejak tanggal perjanjian.

**42. SIGNIFICANT AGREEMENTS AND COMMITMENT
(continued)**

l. On December 31, 2015, PVI, a Subsidiary, has signed Building's Management Cooperation Agreement of BUMN Ministry with Pejabat Pembuat Komitmen 2 (PPK) BUMN Ministry. Based on agreement No. PERJ-86/PPK2.MBU/2015 regarding building maintenance services, cleaning services and mechanical services. This agreement will be due within 1 years and agreed of:

- 1) The type of contract is combination contract (lumpsum) amounted to Rp 10.44 billion.
- 2) Cost of additional working do not exceed than Rp 1.04 billion.
- 3) PVI, a Subsidiary, has to paid security deposit amounted to Rp 521.83 million.

This agreement had not been extended.

m. On April 13, 2015, GMI, a Subsidiary and Perkumpulan Lyceum Kristen entered into Agreements Waiver of Landrights, whereby Perkumpulan Lyceum Kristen intends to hand over its landrights located in Bandung, West Java measuring of 28,034 sqm to GMI at a price of Rp 106.51 billion, that will be paid by BSU, a Subsidiary, in 2 phases as follows:

- 1) Phase I, the first payment amounted to Rp 93 billion which had been paid on May 14, 2008;
- 2) Phase II, the next payment amounted to Rp 13.51 billion had been paid before the signing of waiver of landrights deed.

n. On March 31, 2017, PT Bakrie Pangripta Loka (BPL), a Subsidiary signed of working capital loan with PT Pegasus Graha Indah. This payables are subject to interest rates accordance with Bank Indonesia interest rates and recognized when its due. This agreement has due on March 31, 2022.

o. On June 17, 2016, GAP, a Subsidiary has obtained an effective statement letter from the Chairman of the Executive Capital Market Supervisory Agency Board of Commissioner of Financial Services Authority (OJK) No. S-300/D.04/2016 to undertake an Initial Public Offering (IPO) through Indonesia Stock Exchange by issuing of 2.3 billion new shares with par value of Rp 100 per share. GAP has listed all its shares issued and fully paid in the Indonesia Stock Exchange on June 29, 2016.

p. In various date in January and April 2016, BDM and BSU, Subsidiaries, has signed a Debt and Receivables Agreement which could be converted into shares ownership with PT Prima Tangguh Abadi (PTA) dan PT Epic Marketing Indonesia (EMI). The repayment of all principal and interest will be do on 5 years from the date of the agreement.

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**42. PERJANJIAN-PERJANJIAN DAN KOMITMEN
PENTING (lanjutan)**

- q. Pada tanggal 30 Desember 2016, PT Palem Agro Mandiri (PAM) dan PT Mutiara Masyhur Sejahtera (MMS), Entitas Anak menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, MMS memberikan pinjaman dana kepada PAM dengan jumlah maksimum sebesar Rp 150 miliar dengan jangka waktu 5 tahun sejak penandatanganan perjanjian.
- r. Pada tanggal 4 Mei 2015, PT Akasa Legian Karya (ALK) dan BSU, Entitas Anak, menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, BSU memberikan pinjaman dana kepada ALK sebesar Rp 40 miliar dengan jangka waktu 5 tahun sejak penandatanganan perjanjian.
- s. Pada tanggal 3 Mei 2016, PT Karya Tangguh Persada (KTP) dan MMS menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, MMS memberikan pinjaman dana kepada KTP sebesar Rp 10 miliar dengan jangka waktu 2 tahun sejak penandatanganan perjanjian.
- t. Pada tanggal 25 Agustus 2015, PT Brawijaya Agung Lestari (BAL) dan PT Bakrie Swasakti Utama (BSU), Entitas Anak menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, BSU memberikan pinjaman dana kepada BAL dengan jumlah maksimum sebesar Rp 25 miliar dengan jangka waktu 5 tahun sejak penandatanganan perjanjian.
- Pada tanggal 3 Mei 2016, PT Brawijaya Agung Lestari (BAL) dan PT Mutiara Mahsyur Sejahtera (MMS), Entitas Anak menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, MMS memberikan pinjaman dana kepada BAL dengan jumlah maksimum sebesar Rp 20 miliar dengan jangka waktu 2 tahun sejak penandatanganan perjanjian.
- u. Pada tanggal 2 April 2017, PT Jungleland Asia (JLA), Entitas Anak menandatangani perpanjangan perjanjian pinjam dengan PT Wahana Maju Sejahtera yang digunakan untuk kegiatan operasional JLA. Pinjaman ini dikenakan bunga sesuai dengan tingkat suku bunga sebesar 8% per tahun dan jatuh tempo pada tanggal 2 April 2019.
- v. Pada tanggal 20 Maret 2017, PT Jungleland Asia (JLA), Entitas Anak menandatangani perpanjangan perjanjian pinjam dengan PT Bintang Sakti Mandiri yang digunakan untuk kegiatan operasional JLA. Pinjaman ini dikenakan bunga sesuai dengan tingkat suku bunga sebesar 8% per tahun dan jatuh tempo pada tanggal 21 Maret 2019.

**42. SIGNIFICANT AGREEMENTS AND COMMITMENT
(continued)**

- q. On December 30, 2016, PT Palem Agro Mandiri (PAM) and PT Mutiara Masyhur Sejahtera (MMS), a Subsidiary entered into funding and borrowing Agreement which Could be Converted into Shares ownership. Based on the agreement, MMS provides loan to PAM with a maximum amount of Rp 150 billion for a period of 5 years starting from the signing date of the agreement.
- r. On May 4, 2015, PT Akasa Legian Karya (ALK) and BSU, a Subsidiary has signed a Debt and Receivables Agreement which Could be Converted into Shares ownership. Based on the agreement, BSU provides loan to ALK amounted to Rp 40 billion for a period of 5 years starting from the signing date of the agreement.
- s. On May 3, 2016, PT Karya Tangguh Persada (KTP) and MMS has signed a Debt and Receivables Agreement which Could be Converted into Shares ownership. Based on the agreement, MMS provides loan to KTP amounted to Rp 10 billion for a period of 2 years starting from the signing date of the agreement.
- t. On August 25, 2015, Brawijaya Agung Lestari (BAL) and PT Bakrie Swasakti Utama (BSU), a Subsidiary entered into funding and borrowing Agreement which Could be Converted into Shares ownership. Based on the agreement, BSU provides loan to BAL with a maximum amount of Rp 25 billion for a period of 5 years starting from the signing date of the agreement.
- On May 3, 2016, Brawijaya Agung Lestari (BAL) and PT Mutiara Mahsyur Sejahtera (MMS), a Subsidiary entered into funding and borrowing Agreement which Could be Converted into Shares ownership. Based on the agreement, MMS provides loan to BAL with a maximum amount of Rp 20 billion for a period of 2 years starting from the signing date of the agreement.
- u. On April 2, 2017, PT Jungleland Asia (JLA), a Subsidiary signed of addendum loan with PT Wahana Maju Sejahtera used for operational activities of JLA. This payables are subject to interest rates of 8% per annum and has due on April 2, 2019.
- v. On March 20, 2017, PT Jungleland Asia (JLA), a Subsidiary signed of addendum loan with PT Bintang Sakti Mandiri used for operational activities of JLA. This payables are subject to interest rates of 8% per annum and has due on March 21, 2019.

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**42. PERJANJIAN-PERJANJIAN DAN KOMITMEN
PENTING (lanjutan)**

- w. Pada tanggal 26 September 2016, PT Windya Karunia Persada (WKP) dan PT Bakrie Swasakti Utama (BSU), Entitas Anak, menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, WKP memberikan pinjaman dana kepada BSU sebesar Rp 10 miliar dengan jangka waktu 5 tahun sejak penandatanganan perjanjian.
- x. Pada tanggal 9 November 2016, PT Bakrie Pangriptaloka (BPL), Entitas Anak dan PT Brawijaya Agung Lestari (BAL) menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham. Berdasarkan perjanjian tersebut, BAL memberikan pinjaman dana kepada BPL sebesar Rp 3,15 miliar dengan jangka waktu 5 tahun sejak penandatanganan perjanjian.
- y. Pada tanggal 30 Desember 2016, PT Graha Istana Nirwana (GIN) dan PT Mutiara Mahsyur Sejahtera (MMS), Entitas Anak, menandatangani Perjanjian Pinjaman Dana Talangan. Berdasarkan perjanjian tersebut, MMS memberikan pinjaman dana kepada GIN dengan jumlah maksimum sebesar Rp 11,70 miliar. Pada tanggal 29 Desember 2017, GIN dan MMS menandatangani Addendum Perjanjian Pinjaman Dana Talangan. Berdasarkan perjanjian tersebut, MMS memberikan pinjaman dana kepada GIN dengan jumlah maksimum sebesar Rp 40 miliar dengan jangka waktu 3 tahun sejak penandatanganan addendum perjanjian.
- z. Berdasarkan Perjanjian Novasi piutang tanggal 27 Desember 2017, BPL, PT Kamandara Polim Sejahtera (KPS) dan PSM menyetujui pengalihan sebagian piutang BPL dari PSM kepada KPS sebesar Rp 20,89 miliar.
- aa. Pada beberapa tanggal di bulan Januari dan April 2016, BPL, Entitas Anak, menandatangani perjanjian pinjam meminjam yang dapat dikonversi menjadi saham dengan PT Promedia Tangguh Berdikari (PTB). Jatuh tempo pembayaran kembali atas seluruh pinjaman dan bunga akan jatuh tempo dalam 5 tahun sejak tanggal perjanjian.

43. KEPENTINGAN NON-PENGENDALI

a. Ekuitas - kepentingan non-pengendali

Rincian kepentingan non-pengendali atas aset bersih Entitas Anak pada tanggal 31 Desember 2017 dan 2016 adalah sebagai berikut:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016
PT Graha Andrasentra Propertindo Tbk.	235.001.438.899	233.746.141.120
PT Bakrie Infrastructure	68.329.087.116	68.329.087.116
PT Surya Global Nusantara	50.871.935.600	-
PT Bakrie Nirwana Realty	50.000.000.000	-
PT Bakrie Swasakti Utama	29.935.339.544	29.208.809.599

**42. SIGNIFICANT AGREEMENTS AND COMMITMENT
(continued)**

- w. On September 26, 2016, PT Windya Karunia Persada (WKP) and PT Bakrie Swasakti Utama (BSU), a Subsidiary, entered into funding and borrowing Agreement which Could be Converted into Shares Ownership. Based on the agreement, WKP provides loan to BSU amounted to Rp 10 billion for a period of 5 years starting from the signing date of the agreement.
- x. On November 9, 2016, PT Bakrie Pangriptaloka (BPL), the Subsidiary and PT Brawijaya Agung Lestari (BAL) has signed a Lend and Borrowing Agreement which Could be Converted into Shares ownership. This Based on the agreement, BAL provides loan to BPL amounted to Rp 3.15 billion for a period of 5 years starting from the signing date of the agreement.
- y. On December 30, 2016, PT Graha Istana Nirwana (GIN) and PT Mutiara Mahsyur Sejahtera, Entitas Anak (MMS) entered into Bridging Loan Agreement. Based on the agreement, MMS provides loan to GIN with maximum amount of Rp 11.70 billion. On December 29, 2017, GIN and MMS entered into Addendum of Bridging Loan Agreement. Based on the addendum of the agreement, MMS provides loan to GIN with maximum amount of Rp 40 billion for a period of 3 years starting from the signing date of the addendum of agreement.
- z. Based on Novation Agreement dated December 27, 2017, BPL, PT Kamandara Polim Sejahtera (KPS) and PSM approved the transfer of BPL's receivables from PSM to KPS amounted to Rp 20.89 billion.
- aa. In various date in January and April 2016, BPL, a Subsidiary, has signed a Debt and Receivables Agreement which could be converted into shares ownership with PT Promedia Tangguh Berdikari (PTB). The repayment of all principal and interest will be do on 5 years from the date of the agreement.

43. NON-CONTROLLING INTEREST

a. Equity - non-controlling interest

The details of non-controlling interest in net asset of Subsidiaries as of December 31, 2017 dan 2016 are as follows:

PT Graha Andrasentra Propertindo Tbk.
PT Bakrie Infrastructure
PT Surya Global Nusantara
PT Bakrie Nirwana Realty
PT Bakrie Swasakti Utama

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43. KEPENTINGAN NON-PENGENDALI (lanjutan)

43. NON-CONTROLLING INTEREST (continued)

a. Ekuitas - kepentingan non-pengendali (lanjutan)

a. Equity - non-controlling interest (continued)

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
PT Jasa Boga Raya	2.904.414.734	2.849.908.807	PT Jasa Boga Raya
PT Bakrie Nirwana Semesta	422.346.610	400.182.670	PT Bakrie Nirwana Semesta
PT Bahana Sukmasejahtera	194.842.050	194.842.050	PT Bahana Sukmasejahtera
PT Bakrie Graha Investama	11.856.580	11.856.580	PT Bakrie Graha Investama
PT Krakatau Lampung Tourism Development	(2.645.291.392)	(2.276.553.823)	PT Krakatau Lampung Tourism Development
PT Prima Bisnis Utama	835.810.000	-	PT Prima Bisnis Utama
PT Sanggraha Pelita Sentosa	(86.780.000)	-	PT Sanggraha Pelita Sentosa
PT Bahana Sukma Sejahtera	(250.000.000)	-	PT Bahana Sukma Sejahtera
Jumlah	435.524.999.741	332.464.274.119	Total

b. Jumlah laba (rugi) yang dapat diatribusikan kepada kepentingan non-pengendali

b. Total income (loss) attributable to non-controlling interest

Rincian jumlah laba (rugi) yang dapat diatribusikan kepada kepentingan non-pengendali selama tahun 2017 dan 2016 adalah sebagai berikut:

The details of total income (loss) attributable to non-controlling interest during 2017 and 2016 are as follows:

	2017	2016	
PT Graha Andrasentra Propertindo Tbk.	1.255.297.779	2.003.354.173	PT Graha Andrasentra Propertindo Tbk.
PT Bakrie Swasakti Utama	726.529.946	1.016.729.479	PT Bakrie Swasakti Utama
PT Jasa Boga Raya	54.505.927	(180.372.882)	PT Jasa Boga Raya
PT Bakrie Nirwana Semesta	22.163.940	-	PT Bakrie Nirwana Semesta
PT Krakatau Lampung Tourism Development	(368.737.569)	(604.336.353)	PT Krakatau Lampung Tourism Development
PT Bakrie Infrastructure	-	(1.484.896.067)	PT Bakrie Infrastructure
Jumlah	1.689.760.023	(750.478.350)	Total

44. KOMPONEN EKUITAS LAINNYA

44. OTHER COMPONENT EQUITY

Akun ini terdiri dari:

This account consists of:

	2017	2016	
Laba (rugi) yang belum terelasi atas investasi efek yang tersedia untuk dijual	61.200.000.000	14.102.082.657	Unrealized gain (loss) on investment under available for-sale
Keuntungan aktuarial (lihat Catatan 38)	5.644.912.169	6.301.608.465	Actuarial gain (loss) (see Note 38)
Selisih kurs atas penjabaran laporan keuangan	(568.631.637.745)	(538.974.793.566)	Foreign exchange difference from translation of the financial statements
Lain-lain	84.433.521.006	84.106.521.005	Others
Jumlah	(417.353.204.570)	(434.464.581.439)	Total

45. LABA (RUGI) PER SAHAM DASAR

45. BASIC EARNINGS (LOSS) PER SHARE

Berikut adalah rekonsiliasi pembilang dan penyebut yang digunakan untuk perhitungan laba (rugi) per lembar saham dasar dan dilusian pada tahun 2017 dan 2016.

The following presents the reconciliation of the numerators and denominators used in the computation of basic and diluted earnings (loss) per share in 2017 and 2016.

The original consolidated financial statements included herein are in the Indonesian language.

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45. LABA (RUGI) PER SAHAM DASAR (lanjutan)

45. BASIC EARNINGS (LOSS) PER SHARE (continued)

2017			
Laba (Rugi) Tahun Berjalan/ Income (Loss) for The Year	Jumlah Rata-rata Tertimbang Saham yang Beredar/ Average Number of Shares Outstanding	Nilai Laba per Saham (Rupiah Penuh)/ Earnings per Share (in Rupiah Full Amount)	
<u>Laba (rugi) per saham dasar</u>			<u>Basic earnings (loss) per share</u>
Laba bersih yang dapat diatribusikan kepada pemilik Entitas Induk:			Income attributable to owners of the Parent Entity:
Dari operasi yang dilanjutkan	(319.850.527.845)	43.521.913.019	(7,35)
Dari operasi yang dihentikan	50.044.981.341	43.521.913.019	1,15
Jumlah	(269.805.546.504)	(6,20)	Total
2016			
Laba (Rugi) Tahun Berjalan/ Income (Loss) for The Year	Jumlah Rata-rata Tertimbang Saham yang Beredar/ Average Number of Shares Outstanding	Nilai Laba per Saham (Rupiah Penuh)/ Earnings per Share (in Rupiah Full Amount)	
<u>Laba (rugi) per saham dasar</u>			<u>Basic earnings (loss) per share</u>
Laba bersih yang dapat diatribusikan kepada pemilik Entitas Induk:			Income attributable to owners of the Parent Entity:
Dari operasi yang dilanjutkan	(562.975.396.422)	43.521.913.019	(12,94)
Dari operasi yang dihentikan	15.710.849.297	43.521.913.019	0,36
Jumlah	(547.264.547.124)	(12,58)	Total

Pada tahun 2017, harga pasar rata-rata saham Entitas Induk sebesar Rp 50, lebih rendah dari harga pelaksanaan waran sebesar Rp 165, oleh sebab itu efek berpotensi saham tersebut tidak diperhitungkan untuk tujuan perhitungan laba bersih per saham dilusian (anti-dilutif).

In 2017, the average market price of the Company's shares amounted to Rp 50, below from warrants exercise price amounted to Rp 165, therefore, the effects of warrants conversion and stock option were not computed for calculation of diluted earnings per share (anti-dilutive).

46. TUJUAN DAN KEBIJAKAN RISIKO MANAJEMEN KEUANGAN

MANAJEMEN RISIKO

Dalam aktivitas usahanya sehari-hari, Grup dihadapkan pada berbagai risiko. Risiko utama yang dihadapi Grup yang timbul dari instrumen keuangan adalah risiko pasar (risiko tingkat suku bunga, risiko nilai tukar mata uang asing, risiko harga komoditas dan risiko harga saham), risiko kredit, dan risiko likuiditas. Fungsi utama dari manajemen risiko Grup adalah untuk mengidentifikasi seluruh risiko kunci, mengukur risiko-risiko ini dan mengelola posisi risiko sesuai dengan kebijakan dan *risk appetite* Grup. Grup secara rutin menelaah kebijakan dan sistem manajemen risiko untuk menyesuaikan dengan perubahan di pasar, produk dan praktek terbaik.

Direksi Entitas Induk menelaah dan menyetujui kebijakan untuk mengelola risiko-risiko yang dirangkum dibawah ini:

46. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

RISK MANAGEMENT

In its daily business activities, the Group is exposed to risks. The main risks faced by the Group arising from its financial instruments are credit risk, market risk (i.e. interest rate risk, foreign exchange rate risk, commodity price risk and stock price risk) and liquidity risk. The core function of the Group's risk management is to identify all key risks for the Group, measure these risks and manage the risk positions in accordance with its policies and Group risk appetite. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and best market practise.

The Company's directors review and approve the policies for managing risks which are summarized below:

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**46. TUJUAN DAN KEBIJAKAN RISIKO MANAJEMEN
KEUANGAN (lanjutan)**

MANAJEMEN RISIKO (lanjutan)

Risiko Pasar

Risiko pasar adalah risiko dimana nilai wajar dari arus kas masa depan dari suatu instrumen keuangan akan berfluktuasi karena perubahan harga pasar. Grup dipengaruhi oleh risiko pasar, terutama risiko tingkat suku bunga, risiko nilai tukar mata uang asing, risiko harga komoditas dan risiko harga saham.

Risiko Tingkat Suku Bunga

Risiko tingkat suku bunga adalah risiko dimana nilai wajar atau arus kas masa depan dari suatu instrumen keuangan berfluktuasi karena perubahan suku bunga pasar. Pengaruh dari risiko perubahan suku bunga pasar berhubungan dengan utang bank jangka pendek dan jangka panjang dari Grup yang dikenakan suku bunga mengambang.

Grup didanai dengan utang bank yang dikenai bunga. Oleh karena itu, eksposur Grup tertentu rentan terhadap risiko pasar untuk perubahan tingkat suku bunga terutama sehubungan dengan utang bank jangka pendek dan jangka panjang. Kebijakan Grup adalah mendapatkan tingkat suku bunga yang paling menguntungkan tanpa meningkatkan eksposur terhadap mata uang asing, yaitu dengan mengendalikan beban bunga.

Grup mengurangi risiko tingkat suku bunga dengan mengelola penerimaan (terutama yang melekat pada rekening bank, deposito berjangka) dan pembayaran (terutama beban bunga, penjadwalan utang bank jangka pendek dan panjang).

Pada tanggal 31 Desember 2017 jika suku bunga pinjaman naik atau turun sebesar 5% dibandingkan dengan tingkat suku bunga pinjaman pada tanggal 31 Desember 2017 (dengan semua variabel lainnya dianggap tidak berubah), maka rugi sebelum taksiran manfaat (beban) pajak Grup untuk tahun yang berakhir pada tanggal 31 Desember 2017 masing-masing akan turun atau naik sebesar Rp 6,53 miliar.

Risiko Nilai Tukar Mata Uang Asing

Risiko nilai tukar mata uang asing adalah risiko dimana nilai wajar atau arus kas masa mendatang dari suatu instrumen keuangan terpengaruh karena perubahan dari nilai tukar mata uang asing. Pengaruh dari risiko perubahan nilai tukar mata uang asing terutama berasal dari dana dalam pembatasan, utang bank jangka pendek dan utang obligasi yang terutama menggunakan mata uang Dolar Amerika Serikat.

Pengaruh fluktuasi nilai tukar atas Grup terutama berasal dari nilai tukar antara Dolar Amerika Serikat dengan Rupiah. Bagian signifikan dari risiko nilai tukar mata uang asing terutama berasal dari liabilitas jangka pendek dan jangka panjang dalam Dolar Amerika Serikat.

**46. FINANCIAL RISK MANAGEMENT OBJECTIVE
AND POLICIES (continued)**

RISK MANAGEMENT (continued)

Market Risks

Market risk is the risks that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to market risks, in particular, interest rate risk, foreign exchange rate risk, commodity price risk and stock price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term and long-term bank loans with floating interest rates.

The Group are financed through interest-bearing bank loans. Therefore, the Group's exposures to market risk for changes in interest rates relate primarily to their short-term and long-term bank loans. The Group's policies are to obtain the most favorable interest rates available without increasing their foreign currency exposure by managing their interest cost.

The Group reduces interest rate risk by managing revenues mainly from bank accounts, time deposits and payments mainly for interest expense, scheduling short-term and long-term bank loans.

As of December 31, 2017, if loan interest rates increase or decrease by 5% compared to loan interest rate on December 31, 2017 (assuming all other variables remain unchanged), the loss before provision for tax benefit (expenses) of the Group for the year ended December 31, 2017 will decrease or increase, respectively, by approximately Rp 6.53 billion.

Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The influence of the risk of changes in foreign currency rates primarily from restricted funds, short-term bank loans and bonds payable which mainly denominated in United States Dollar.

Group exposure to exchange rate fluctuations mainly come from the exchange rate between United States dollar and Rupiah. The significant portion of the foreign exchange risk is mainly contributed by United States Dollar denominated short-term and long-term liabilities.

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46. TUJUAN DAN KEBIJAKAN RISIKO MANAJEMEN KEUANGAN (lanjutan)

MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

Risiko Tingkat Suku Bunga (lanjutan)

Grup memonitor secara ketat fluktuasi dari nilai tukar mata uang asing sehingga dapat mengambil langkah-langkah yang paling menguntungkan Grup pada waktu yang tepat.

Manajemen Grup tidak menganggap perlu untuk melakukan transaksi *forward/swap* mata uang asing saat ini.

Pada tanggal 31 Desember 2017 dan 2016, Grup mempunyai aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

46. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

RISK MANAGEMENT (continued)

Market Risks (continued)

Interest Rate Risk (continued)

Group closely monitor the foreign exchange rate fluctuations and market expectations so it can take necessary actions benefited most to Group in due time.

Group management currently does not consider the necessity to enter into any currency forward/swaps.

As of December 31, 2017 and 2016, the Group have monetary assets and liabilities denominated in foreign currencies as follows:

		31 Desember 2017/ December 31, 2017			
		<i>Mata Uang Asing / Foreign Currency</i>	<i>Setara Rupiah / Equivalent Rupiah</i>		
Aset:				Assets:	
Kas dan setara kas	US\$	204.043	2.764.378.444	<i>Cash and cash equivalents</i>	
	EUR	1.889	30.552.282		
	SG\$	17.727	179.639.932		
Dana dalam pembatasan	US\$	1.084.380	14.691.180.240	<i>Restricted funds</i>	
Liabilitas:				Liabilities:	
Utang bank jangka pendek	US\$	1.073.644	14.545.728.912	<i>Short-term bank loans</i>	
Utang usaha	US\$	26.075	353.264.100	<i>Trade payables</i>	
	EUR	88.790	1.436.096.626		
	GBP	2.158	39.314.466		
Utang lain-lain	US\$	4.091.835	55.436.180.580	<i>Other payables</i>	
Beban masih harus dibayar	US\$	674.938	9.144.060.024	<i>Accrued expenses</i>	
Obligasi konversi	US\$	289.189.298	3.917.936.614.317	<i>Convertible bonds</i>	
Aset (liabilitas) moneter dalam mata uang asing - bersih		US\$ (293.767.368)	(3.979.960.289.249)	Monetary assets (liabilities) in foreign currency - net	
	EUR	(86.901)	(1.405.544.344)		
	SG\$	17.727	179.639.932		
	GBP	(2.158)	(39.314.466)		

		31 Desember 2016/ December 31, 2016			
		<i>Mata Uang Asing / Foreign Currency</i>	<i>Setara Rupiah / Equivalent Rupiah</i>		
Aset:				Assets:	
Kas dan setara kas	US\$	58.324	783.634.585	<i>Cash and cash equivalents</i>	
	EUR	1.959	27.741.203		
	SG\$	3.326	30.924.604		
Dana dalam pembatasan	US\$	1.084.380	14.569.729.680	<i>Restricted funds</i>	
Liabilitas:				Liabilities:	
Utang bank jangka pendek	US\$	1.073.644	14.425.480.784	<i>Short-term bank loans</i>	
Utang usaha	US\$	6.884	92.493.424	<i>Trade payables</i>	
	EUR	19.099	270.473.851		
Utang lain-lain	US\$	4.091.835	54.977.888.781	<i>Other payables</i>	
Beban masih harus dibayar	US\$	674.938	9.068.471.256	<i>Accrued expenses</i>	
Obligasi konversi	US\$	270.457.513	3.633.867.144.668	<i>Convertible bonds</i>	

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46. TUJUAN DAN KEBIJAKAN RISIKO MANAJEMEN KEUANGAN (lanjutan)

MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

Risiko Nilai Tukar Mata Uang Asing (lanjutan)

46. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

RISK MANAGEMENT (continued)

Market Risks (continued)

Foreign Exchange Rate Risk (continued)

**31 Desember 2016/
December 31, 2016**

	Mata Uang Asing / Foreign Currency	Setara Rupiah / Equivalent Rupiah	
Aset (liabilitas) moneter dalam mata uang asing - bersih			Monetary assets (liabilities) in foreign currency - net
	US\$ (275.162.110)	(3.697.078.114.648)	
	EUR (17.140)	(242.732.648)	
	SG\$ 3.326	30.924.604	

Aset dan liabilitas moneter dalam mata uang asing dinyatakan dengan menggunakan kurs yang berlaku pada tanggal 31 Desember 2017. Pada tanggal 8 Mei 2018, nilai tukar adalah Rp 14.036 untuk US\$ 1, Rp 16.736 untuk EUR 1, Rp 10.506 untuk SG\$ 1, Rp 19.040 dan untuk GBP 1. Apabila kurs tersebut digunakan pada tanggal 31 Desember 2017, liabilitas bersih akan menurun sebesar Rp 143,40 miliar.

Jika nilai tukar Rupiah melemah atau menguat sebesar 5% dibandingkan dengan nilai tukar Dolar Amerika Serikat, Dolar Singapura dan Euro Eropa pada tanggal 31 Desember 2017 (dengan semua variabel lainnya dianggap tidak berubah), maka rugi sebelum taksiran manfaat (beban) pajak Grup untuk tahun yang berakhir pada tanggal 31 Desember 2017 masing-masing akan meningkat atau menurun sekitar Rp 199,06 miliar, terutama berasal dari keuntungan dan kerugian atas penjabaran liabilitas bersih dalam mata uang Dolar Amerika Serikat, Dolar Singapura, Poundsterling Inggris dan Euro Eropa pada tanggal 31 Desember 2017.

Risiko Harga Komoditas

Dampak risiko harga komoditas yang dihadapi Grup terutama sehubungan dengan penggunaan bahan baku utama bangunan seperti besi, baja, cat, dan semen. Sebelum hal tersebut terjadi, Grup mengantisipasi untuk membuat kontrak dengan kontraktor terkait yang mengikat harga, kuantitas dan periode pengiriman sesuai kebutuhan Grup.

Kebijakan Grup untuk meminimalkan risiko yang berasal dari fluktuasi harga komoditas adalah dengan menjaga tingkat kestabilan biaya pembangunan.

Risiko Harga Saham

Risiko harga saham adalah risiko dimana nilai wajar dari arus kas masa depan dari suatu instrumen keuangan akan berfluktuasi karena perubahan harga saham di pasar.

Grup mengelola risiko pasar dengan secara rutin melakukan evaluasi terhadap kinerja keuangan serta selalu memantau perkembangan pasar global.

Monetary assets and liabilities denominated in foreign currencies were stated using the prevailing exchange rates as at December 31, 2017. At May 8, 2018, the exchange rates were Rp 14,036 for US\$ 1, Rp 16,736 for EUR 1, Rp 10,506 for SG\$ 1 and Rp 19,040 for GBP 1. If such exchange rates have been used as of December 31, 2017, the net liabilities will decrease by Rp 143,40 billion.

If the Rupiah weakens or strengthens by 5% compared to the United States Dollar, Singapore Dollar and European Euro on December 31, 2017 (assuming all other variables remain unchanged), the loss before provision for tax benefit (expense) of the Group for the year ended December 31, 2017 will increase or decrease approximately by Rp 199.06 billion, respectively, mainly as a result of foreign exchange gain or loss on translation of the United States Dollar, Singapore Dollar, Great Britain Poundsterling and European Euro denominated net liabilities as of December 31, 2017.

Commodity Price Risk

The Group exposure to commodity price risk relates primarily to the purchase of major building materials, such as iron, steel, paint and cement. Before this happens, the Group enters into contracts with their suppliers that bind them to a fixed price, quantity and period of delivery based on the needs of the Group.

The Group's policy is to minimize the risks arising from the fluctuations in commodity prices by maintaining the stability level of development costs.

Stock Price Risk

Stock price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the stock market.

Group manages market risk by regularly evaluating the financial performance and always monitor the development of the global market.

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46. TUJUAN DAN KEBIJAKAN RISIKO MANAJEMEN KEUANGAN (lanjutan)

MANAJEMEN RISIKO (lanjutan)

Risiko Kredit

Risiko kredit adalah risiko bahwa Grup akan mengalami kerugian yang timbul dari pelanggan, klien atau pihak lawan yang gagal memenuhi kewajiban kontraktual mereka. Tidak ada risiko kredit yang terpusat secara signifikan. Grup mengelola dan mengendalikan risiko kredit dengan menetapkan batasan jumlah risiko yang dapat diterima untuk pelanggan dan memantau eksposur terkait dengan batasan-batasan tersebut.

Grup melakukan hubungan usaha hanya dengan pihak ketiga yang diakui dan kredibel. Grup memiliki kebijakan untuk semua pelanggan yang akan melakukan perdagangan secara kredit harus melalui prosedur verifikasi kredit. Sebagai tambahan jumlah piutang dipantau secara terus menerus untuk mengurangi risiko kerugian penurunan nilai piutang usaha.

Grup meminimalkan keterlambatan pembayaran atas piutang usaha yang timbul dari pembeli properti dengan mengenakan denda atas keterlambatan pembayaran, pembatalan penjualan dengan denda pembatalan dan apabila penjualan belum dilunasi, tidak dilakukan serah terima unit yang dijual, sehingga dapat dilakukan penjualan kembali properti dengan dikenakan klaim atas kerugian yang timbul dari penjualan tersebut.

Untuk risiko kredit yang timbul dari penyewa properti investasi dilakukan dengan cara meminta penyewa untuk memberikan deposit dalam bentuk tunai atau bank garansi untuk sewa selama 3 bulan, serta membayar uang muka sewa sebelum masa sewa berlaku.

Tabel berikut ini memberikan informasi mengenai maksimum risiko kredit yang dihadapi oleh Grup pada tanggal 31 Desember 2017 dan 2016:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Kas dan setara kas	68.269.003.453	78.578.982.264	Cash and cash equivalents
Piutang usaha - bersih	777.103.146.765	715.452.292.519	Trade receivables - net
Piutang lain-lain - bersih	908.103.849.729	1.218.975.709.654	Other receivables - net
Dana dalam pembatasan	86.744.793.838	90.422.456.450	Restricted funds
Piutang pihak berelasi - bersih	143.718.583.827	216.033.372.901	Due from related parties - net
Piutang lain-lain jangka panjang	496.830.230.012	262.175.004.077	Long-term other receivables
Aset lain-lain	4.593.639.979	4.983.925.780	Other assets
Jumlah	2.485.363.247.603	2.586.621.743.645	Total

Tabel berikut memberikan kualitas kredit dan analisis umur aset keuangan Grup sesuai dengan peringkat kredit debitur pada tanggal 31 Desember 2017 dan 2016:

46. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

RISK MANAGEMENT (continued)

Credit Risk

Credit risk is the risk that the Group will incur a loss arising from the customer, client or other party who failed to meet their contractual obligations. There is no significant concentration of credit risk. The Group manage and control credit risk by setting limits of acceptable risk for customers and monitor the exposure associated with these restrictions.

Group conduct business relationships only with recognized and credible third parties. Group have a policy to go through customer credit verification procedures. In addition, the amount of receivables are monitored continuously to reduce the risk for loss for impairment of trade receivables.

The Group minimize their credit risk on trade receivables from property buyers by imposing penalties on late payments and fines on cancellation of sale and no handovers of units if receivable is not yet fully paid in order for the Group to resale such units, therefore the Group can resell the properties by claimed of the loss of sale those properties.

Credit risk exposure on trade receivables from tenants is minimized by requiring the tenants to pay rent in advance prior to the effectivity of the lease term and lease deposit, for 3 months in the form of cash or bank guarantee.

The following table provides information regarding the maximum credit risk exposure of the Group as of December 31, 2017 and 2016:

The following table provides the credit quality and age analysis of the Group's financial assets according to the Group's credit ratings of debtors as of December 31, 2017 and 2016:

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**46. FINANCIAL RISK MANAGEMENT OBJECTIVE
AND POLICIES (continued)**

MANAJEMEN RISIKO (lanjutan)

RISK MANAGEMENT (continued)

Risiko Kredit (lanjutan)

Credit Risk (continued)

31 Desember 2017/December 31, 2017							
Belum Jatuh Tempo Dan Tidak Ada Penurunan Nilai/ Neither Past Due Not Impaired	Telah Jatuh Tempo Tetapi Belum Diturunkan Nilainya/ Past Due but Not Impaired			Telah Jatuh Tempo Dan Diturunkan Nilainya/ Past Due and Impaired	Jumlah/ Total		
	Sampai Dengan 30 Hari/ Up To 30 Days	31 Hari Sampai Dengan 90 Hari/ 31 Days Up To 90 Days	Lebih Dari 90 Hari/ Over 90 days				
Kas dan setara kas	68.269.003.453	-	-	-	-	68.269.003.453	Cash and banks
Piutang usaha - bersih	104.196.932.797	11.294.659.021	26.307.385.781	641.061.211.100	74.219.321.822	857.079.510.521	Trade receivables - net
Piutang lain-lain - bersih	243.079.421.719	90.536.301.103	47.000.211.994	527.467.914.913	20.943.832.392	928.047.882.121	Other receivables - net
Dana dalam pembatasan	59.618.311.285	-	9.434.744.902	17.691.737.651	-	86.744.793.838	Restricted funds
Piutang pihak berelasi - bersih	5.915.452.598	1.971.817.532	3.943.635.065	131.475.920.226	411.758.406	143.718.583.827	Due from related parties - net
Piutang lain-lain jangka panjang	-	-	-	496.830.230.012	3.628.049.720	500.458.279.732	Long-term other receivables
Aset lain-lain	-	-	4.593.639.979	-	-	4.593.639.979	Other assets
Jumlah	481.079.121.852	103.802.777.656	91.279.617.721	1.814.547.013.902	99.202.962.340	2.589.911.493.471	Total

31 Desember 2016/December 31, 2016							
Belum Jatuh Tempo Dan Tidak Ada Penurunan Nilai/ Neither Past Due Not Impaired	Telah Jatuh Tempo Tetapi Belum Diturunkan Nilainya/ Past Due but Not Impaired			Telah Jatuh Tempo Dan Diturunkan Nilainya/ Past Due and Impaired	Jumlah/ Total		
	Sampai Dengan 30 Hari/ Up To 30 Days	31 Hari Sampai Dengan 90 Hari/ 31 Days Up To 90 Days	Lebih Dari 90 Hari/ Over 90 days				
Kas dan setara kas	78.578.982.264	-	-	-	-	78.578.982.264	Cash and cash equivalents
Piutang usaha - bersih	210.814.432.204	22.860.211.364	20.413.773.196	461.363.875.755	98.137.009.142	813.589.301.661	Trade receivables - net
Piutang lain-lain - bersih	326.279.041.621	121.524.468.615	63.087.134.308	708.085.065.110	24.571.882.112	1.243.547.591.766	Other receivables - net
Dana dalam pembatasan	62.145.910.057	-	9.834.743.646	18.441.802.747	-	90.422.456.450	Restricted funds
Piutang pihak berelasi - bersih	8.891.927.146	2.963.975.715	5.927.951.430	198.249.518.510	411.758.406	216.445.131.307	Due from related parties - net
Piutang lain-lain jangka panjang	-	-	-	282.175.004.077	-	282.175.004.077	Long-term other receivables
Aset lain-lain	-	-	4.983.925.780	-	-	4.983.925.780	Other assets
Jumlah	686.710.293.292	147.348.655.694	104.247.528.360	1.648.315.266.199	123.120.649.660	2.709.742.393.305	Total

Kualitas kredit instrumen keuangan dikelola oleh Grup menggunakan peringkat kredit internal. Instrumen keuangan diklasifikasikan sebagai "Belum jatuh tempo dan tidak ada penurunan nilai" meliputi instrumen dengan kualitas kredit tinggi karena ada sedikit atau tidak ada pengalaman kegagalan (*default*) pada kesepakatan berdasarkan surat kuasa, surat jaminan atau *promissory note*. "Telah jatuh tempo tetapi belum diturunkan nilainya" adalah akun-akun dengan pengalaman kegagalan (*default*) yang sering namun demikian jumlah terhutang masih tertagih. Terakhir, "Telah jatuh tempo dan diturunkan nilainya" adalah akun yang telah lama belum dilunasi dan telah dibentuk cadangan kerugian penurunan nilai piutang.

The credit quality of financial instruments is managed by the Group using internal credit ratings. Financial instruments classified under "neither past due nor impaired" includes high grade credit quality instruments because there was few or no history of default on the agreed terms based on the letter of authorization, letter of guarantee or promissory note. "Past due but not impaired" are items with history of frequent default nevertheless the amount due are still collectible. Lastly, "Past due and impaired" are those that are long outstanding and has been provided with allowance for impairment loss on receivables.

Risiko Likuiditas

Liquidity Risk

Risiko likuiditas merupakan risiko disaat posisi arus kas Grup menunjukkan nilai pendapatan jangka pendek tidak mencukupi untuk menutupi kebutuhan nilai pengeluaran jangka pendek.

Liquidity risk is a risk arising when the cash flows position of the Group not enough to cover the liabilities which become due.

Kebutuhan likuiditas Grup timbul dari kebutuhan dalam membiayai investasi dan pengeluaran barang modal yang terkait dengan perluasan bisnis properti dan infrastruktur yang berhubungan dengan properti. Dimana bisnis ini memerlukan dukungan dana yang cukup besar terutama untuk mempercepat pembangunan atas area yang sudah ada serta memperluas area pengembangan dan infrastruktur pendukungnya.

Liquidity needs of the Group arised from the need to finance investment and capital expenditures relating to expansion of business property and property related infrastructure. Where this business requires substantial financial support mainly to accelerate the development of existing areas and expand the area of development and supporting infrastructure.

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MANAJEMEN RISIKO (lanjutan)

Risiko Likuiditas (lanjutan)

Pada normanya, di dalam mengelola risiko likuiditas, Grup memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Grup dan untuk mengatasi dampak dari fluktuasi arus kas. Grup juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo utang jangka panjang mereka, dan terus menelaah kondisi pasar keuangan untuk mengambil inisiatif penggalangan dana. Kegiatan ini dapat meliputi pinjaman bank, penerbitan surat utang ataupun penerbitan ekuitas di pasar modal.

Tabel di bawah ini merupakan jadwal jatuh tempo liabilitas keuangan Grup pada tanggal 31 Desember 2017 dan 2016:

31 Desember 2017/December 31, 2017

	Di bawah 1 tahun/ Below 1 years	1-2 tahun/ 1-2 years	3-5 tahun/ 3-5 years	Lebih 5 tahun/ Over 5 years	Jumlah/ Total	
Utang bank dan lembaga keuangan jangka pendek	670.809.410.255	-	-	-	670.809.410.255	Short-term bank and financial institution loans
Utang usaha	265.254.650.427	-	-	-	265.254.650.427	Trade payables
Utang lain-lain	376.284.772.170	-	-	-	376.284.772.170	Other payables
Beban masih harus dibayar	440.652.793.432	-	-	-	440.652.793.432	Accrued expenses
Uang muka pelanggan	87.038.264.882	235.160.770.862	29.794.601.900	-	351.993.637.644	Advances from customers
Utang bank jangka panjang	279.884.609.220	147.221.657.183	135.105.903.252	610.276.624.993	1.172.488.794.648	Long-term bank loans
Utang usaha jangka panjang	-	17.193.791.670	-	-	17.193.791.670	Long-term Trade payables
Utang pembelian aset tetap	609.885.750	342.286.929	334.287.735	-	1.286.460.414	Liability for purchase of fixed assets
Obligasi konversi	3.917.936.614.317	-	-	-	3.917.936.614.317	Convertible bonds
Utang pihak berelasi	-	4.262.526.715	16.935.300.610	8.903.047.469	30.100.874.794	Due to related parties
Jumlah	6.038.471.000.453	404.181.033.359	182.170.093.497	619.179.672.462	7.244.001.799.771	Total

31 Desember 2016/December 31, 2016

	Di bawah 1 tahun/ Below 1 years	1-2 tahun/ 1-2 years	3-5 tahun/ 3-5 years	Lebih 5 tahun/ Over 5 years	Jumlah/ Total	
Utang bank dan lembaga keuangan jangka pendek	627.210.892.673	-	-	-	627.210.892.673	Short-term bank and financial institution loans
Utang usaha	219.273.001.630	-	-	-	219.273.001.630	Trade payables
Utang lain-lain	265.414.459.493	-	-	-	265.414.459.493	Other payables
Beban masih harus dibayar	510.498.675.740	-	-	-	510.498.675.740	Accrued expenses
Uang muka pelanggan	109.736.976.978	296.488.356.393	37.564.737.156	-	443.790.070.527	Advances from customers
Utang bank jangka panjang	311.520.564.394	163.862.435.539	150.377.212.064	679.257.495.380	1.305.017.707.376	Long-term bank loans
Utang usaha jangka panjang	-	17.193.791.670	-	-	17.193.791.670	Long-term Trade payables
Utang pembelian aset tetap	824.091.518	462.505.894	451.697.202	-	1.738.294.615	Liability for purchase of fixed assets
Obligasi konversi	3.633.867.144.668	-	-	-	3.633.867.144.668	Convertible bonds
Utang pihak berelasi	-	3.220.320.079	12.794.544.701	6.726.212.982	22.741.077.762	Due to related parties
Jumlah	5.678.345.807.094	481.227.409.575	201.188.191.123	685.983.708.362	7.046.745.116.154	Total

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**46. TUJUAN DAN KEBIJAKAN RISIKO MANAJEMEN
KEUANGAN (lanjutan)**

JAMINAN

Entitas Anak menjaminkan persediaan sebagai jaminan atas utang bank jangka panjang (*lihat Catatan 9 dan 26 butir a, c, d, e dan f*).

Entitas Anak menjaminkan tanah dan bangunan sebagai jaminan atas utang bank jangka panjang (*lihat Catatan 13, 15 dan 26*).

PENGELOLAAN MODAL

Tujuan utama pengelolaan modal Grup adalah untuk memastikan terpeliharanya rasio modal yang sehat untuk mendukung usaha dan memaksimalkan imbal hasil bagi pemegang saham.

Grup mengelola struktur permodalan dan melakukan penyesuaian, berdasarkan perubahan kondisi ekonomi. Untuk memelihara atau menyesuaikan struktur permodalan, Grup dapat menyesuaikan pembayaran dividen kepada pemegang saham, menerbitkan saham baru atau mengusahakan pendanaan melalui pinjaman. Tidak ada perubahan atas tujuan, kebijakan maupun proses selama periode penyajian.

Kebijakan Grup adalah mempertahankan struktur permodalan yang sehat untuk mengamankan akses terhadap pendanaan pada biaya yang wajar.

Sebagaimana praktik yang berlaku umum, Grup mengevaluasi struktur permodalan melalui rasio utang terhadap modal (*gearing ratio*) yang dihitung melalui pembagian antara utang bersih dengan modal. Utang bersih adalah jumlah liabilitas sebagaimana disajikan di dalam laporan posisi keuangan konsolidasian dikurangi dengan jumlah kas dan setara kas. Sedangkan modal meliputi seluruh komponen ekuitas dalam laporan posisi keuangan konsolidasian. Pada tanggal 31 Desember 2017 dan 2016, perhitungan rasio tersebut adalah sebagai berikut:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
Jumlah liabilitas	7.918.961.982.887	7.777.471.474.711	<i>Total liabilities</i>
Dikurangi kas dan setara kas	(68.269.003.453)	(78.578.982.264)	<i>Less cash and cash equivalents</i>
Utang bersih	7.850.692.979.434	7.698.892.492.447	<i>Net Debt</i>
Jumlah ekuitas	6.163.555.560.013	6.399.226.275.633	<i>Total equity</i>
Rasio utang terhadap ekuitas	1,28	1,20	<i>Debt-to-equity ratio</i>

**46. FINANCIAL RISK MANAGEMENT OBJECTIVE
AND POLICIES (continued)**

COLLATERAL

Subsidiaries pledge inventory as collateral for long-term bank loans (see Notes 9 and 26 points a, c, d, e and f).

Subsidiaries pledge land and buildings as collateral for long-term bank loans (see Notes 13, 15 and 26).

CAPITAL MANAGEMENT

The primary objective of the Group capital management is to ensure that healthy capital ratios are maintained in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, the Group may issue new shares or raise debt financing. No changes were made in the objectives, policies or processes during the periods presented.

The Group policy is to maintain a healthy capital structure in order to secure access to finance at a reasonable cost.

*As generally accepted practice, the Group evaluates its capital structure through debt-to-equity ratio (*gearing ratio*), which is calculated as net debt divided by total capital. Net debt is total liabilities as presented in the consolidated statement of financial position less cash and cash equivalents. Whereas, total capital is all components of the equity in the consolidated statement of financial position. As of December 31, 2017 and 2016, the ratio calculation is as follows:*

The original consolidated financial statements included herein are in the Indonesian language.

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47. KELOMPOK INSTRUMEN KEUANGAN

Tabel di bawah ini menyajikan perbandingan atas nilai tercatat dengan nilai wajar dari instrumen keuangan Grup yang tercatat dalam laporan keuangan konsolidasian pada tanggal 31 Desember 2017 dan 2016:

47. FINANCIAL INSTRUMENTS BY CATEGORY

The table below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are carried in the consolidated financial statements as of December 31, 2017 and 2016:

	31 Desember 2017/ December 31, 2017		31 Desember 2016/ December 31, 2017		
	Nilai tercatat/ Carrying value	Nilai wajar/ Fair value	Nilai tercatat/ Carrying value	Nilai wajar/ Fair value	
ASET KEUANGAN					FINANCIAL ASSETS
Pinjaman yang diberikan dan piutang:					Loans and receivables:
Kas dan setara kas	68.269.003.453	68.269.003.453	78.578.982.264	78.578.982.264	Cash and cash equivalents
Piutang usaha - bersih	777.103.146.765	777.103.146.765	715.452.292.519	715.452.292.519	Trade receivables - net
Piutang lain-lain - bersih	908.103.849.729	908.103.849.729	1.218.975.709.654	1.218.975.709.654	Other receivables - net
Dana dalam pembatasan	86.744.793.838	86.744.793.838	90.422.456.450	90.422.456.450	Restricted funds
Piutang pihak berelasi - bersih	143.718.583.827	143.718.583.827	216.033.372.901	216.033.372.901	Due from related parties - net
Piutang lain-lain jangka panjang	496.830.230.012	496.830.230.012	262.175.004.077	262.175.004.077	Long-term other receivable
Aset lain-lain	4.593.639.979	4.593.639.979	4.983.925.780	4.983.925.780	Other assets
Aset keuangan tersedia untuk dijual:					Available for sale financial assets:
Penyertaan saham pada Entitas Asosiasi	52.782.354.370	52.782.354.370	72.649.416.290	72.649.416.290	Investment in shares of stock in Associated Entities
Investasi jangka pendek	135.000.000.000	135.000.000.000	290.190.582.657	290.190.582.657	Short-term investments
Jumlah aset keuangan	2.673.145.601.973	2.673.145.601.973	2.949.461.742.592	2.949.461.742.592	Total financial assets
LIABILITAS KEUANGAN					FINANCIAL LIABILITIES
Liabilitas keuangan yang dicatat berdasarkan biaya perolehan diamortisasi:					Financial liabilities measured at amortized cost:
Utang bank dan lembaga keuangan jangka pendek	670.809.410.255	670.809.410.255	627.210.892.673	627.210.892.673	Short-term bank and financial institution loans
Utang usaha	265.254.650.427	265.254.650.427	219.273.001.630	219.273.001.630	Trade payables
Utang lain-lain	376.284.772.170	376.284.772.170	265.414.459.493	265.414.459.493	Other payables
Beban masih harus dibayar	440.652.793.432	440.652.793.432	510.498.675.740	510.498.675.740	Accrued expenses
Uang muka pelanggan	351.993.637.644	351.993.637.644	443.790.070.527	443.790.070.527	Advances from customers
Liabilitas jangka panjang					Long-term liabilities
Utang usaha	17.193.791.670	17.193.791.670	17.193.791.670	17.193.791.670	Trade payables
Utang bank	1.172.488.794.648	1.172.488.794.648	1.305.017.707.376	1.305.017.707.376	Bank loans
Utang pembelian aset tetap	1.286.460.414	1.286.460.414	1.738.294.615	1.738.294.615	Liability for purchase of fixed assets
Utang pihak berelasi	30.100.874.794	30.100.874.794	22.741.077.762	22.741.077.762	Due to related parties
Obligasi konversi	3.917.936.614.317	3.917.936.614.317	3.633.867.144.668	3.633.867.144.668	Convertible bonds
Jumlah liabilitas keuangan	7.244.001.799.771	7.244.001.799.771	7.046.745.116.154	7.046.745.116.154	Total financial liabilities

PSAK No. 60, "Instrumen Keuangan: Pengungkapan" mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hirarki nilai wajar. Grup menggunakan hirarki berikut ini untuk menentukan nilai wajar instrumen keuangan:

PSAK No. 60, "Financial Instruments: Disclosures" requires disclosure of fair value measurements by level of the following fair value measurement. The Group uses the following hierarchy for determining the fair value of financial instruments:

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47. KELOMPOK INSTRUMEN KEUANGAN (lanjutan)

- a. Tingkat 1 : Harga dikutip (tidak disesuaikan) dari pasar yang aktif untuk aset atau liabilitas yang identik;
- b. Tingkat 2 : Input selain harga yang dikutip dari pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai sebuah harga) atau secara tidak langsung (yaitu sebagai turunan dari harga); dan
- c. Tingkat 3 : Input untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi).

Pada tanggal 31 Desember 2017 dan 2016, Grup memiliki investasi jangka pendek yang dicatat sebesar nilai wajar mengacu pada harga kuotasi yang dipublikasikan pada pasar aktif.

Metode-metode dan asumsi-asumsi di bawah ini digunakan untuk mengestimasi nilai wajar untuk masing-masing kelas instrumen keuangan:

1. Kas dan setara kas, piutang usaha, piutang lain-lain dan dana dalam pembatasan disajikan sebagai aset lancar.

Seluruh aset keuangan tersebut merupakan aset keuangan jangka pendek yang akan jatuh tempo dalam waktu 12 bulan sehingga nilai tercatat aset keuangan tersebut kurang lebih telah mencerminkan nilai wajarnya.

2. Investasi jangka pendek

Investasi jangka pendek dicatat sebesar nilai wajar mengacu pada harga kuotasi yang dipublikasikan pada pasar aktif.

3. Penyertaan saham pada perusahaan Asosiasi

Penyertaan dalam saham biasa yang tidak memiliki kuotasi pasar dengan kepemilikan saham di bawah 20% dicatat pada biaya perolehan karena nilai wajarnya tidak dapat diukur secara handal. Sedangkan, penyertaan saham pada saham biasa yang diperdagangkan di pasar aktif adalah berdasarkan kuotasi harga pasar.

4. Utang bank dan lembaga keuangan jangka pendek, utang usaha, utang lain-lain, beban masih harus dibayar dan uang muka pelanggan disajikan sebagai liabilitas jangka pendek

Seluruh liabilitas keuangan tersebut merupakan liabilitas keuangan jangka pendek yang akan jatuh tempo dalam waktu 12 bulan sehingga nilai tercatat liabilitas keuangan tersebut kurang lebih telah mencerminkan nilai wajarnya.

47. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

- a. Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- b. Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- c. Level 3 : Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

As of December 31, 2017 and 2016, the Group had short-term investment are carried at fair value using the quoted prices published in the active market..

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

1. Cash and cash equivalents, trade receivables, other receivables, restricted funds are presented as current assets.

All these financial assets are short-term financial assets which is due within 12 months, thus the carrying value of the financial assets approximate their fair value.

2. Short-term investments

Short-term investments are carried at fair value using the quoted prices published in the active market.

3. Investment in shares of stock in Associated companies

Investments in other unquoted ordinary shares representing equity ownership interest of below 20% are carried at cost as their fair values cannot be reliably measured. Wherein, the fair value of investment in quoted ordinary shares traded in active markets is based on their quoted market price.

4. Short-term bank and financial institution loans, trade payables, other payables, accrued expenses and advances from customers are presented as current liabilities

All these financial liabilities are short-term financial liabilities which is due within 12 months, thus the carrying value of the financial liabilities approximate their fair value.

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47. KELOMPOK INSTRUMEN KEUANGAN (lanjutan)

5. Utang bank jangka panjang dan utang pembelian aset tetap

Nilai wajar utang bank jangka panjang mendekati nilai tercatat karena tingkat suku bunganya dinilai ulang secara berkala. Sedangkan, nilai wajar utang pembelian aset tetap ditentukan menggunakan diskonto arus kas berdasarkan tingkat suku bunga efektif.

6. Utang obligasi konversi

Nilai wajar utang obligasi konversi ditentukan dengan mendiskontokan arus kas masa datang yang disesuaikan untuk mencerminkan risiko kredit Entitas Induk menggunakan suku bunga pasar terkini untuk instrumen serupa.

7. Piutang lain-lain dan utang lain-lain jangka panjang

Nilai wajar piutang lain-lain jangka panjang dan utang lain-lain jangka panjang dicatat sebesar biaya historis karena nilai wajarnya tidak dapat diukur secara handal. Tidak praktis untuk mengestimasi nilai wajar dari aset tersebut karena tidak ada jangka waktu pembayaran yang pasti walaupun tidak diharapkan untuk diselesaikan dalam jangka waktu 12 bulan setelah tanggal laporan posisi keuangan

8. Piutang pihak berelasi dan utang pihak berelasi jangka panjang

Nilai wajar piutang pihak berelasi dan utang pihak berelasi jangka panjang dicatat sebesar biaya historis karena nilai wajarnya tidak dapat diukur secara handal. Tidak praktis untuk mengestimasi nilai wajar dari aset tersebut karena tidak ada jangka waktu pembayaran yang pasti walaupun tidak diharapkan untuk diselesaikan dalam jangka waktu 12 bulan setelah tanggal laporan posisi keuangan

48. KELANGSUNGAN USAHA GRUP

Laporan keuangan konsolidasian Grup telah disusun atas dasar kelangsungan usaha. Selama tahun 2017, Grup mengalami jumlah rugi komprehensif sebesar Rp 253,26 miliar, arus kas negatif dari aktivitas operasi sebesar Rp 340,68 miliar, dan Rp 444,34 miliar pada tanggal 31 Desember 2017 dan 2016, beberapa entitas Anak mengalami akumulasi kerugian bersih dan defisiensi modal. Jumlah akumulasi rugi entitas Anak tersebut pada tanggal 31 Desember 2017 dan 2016 masing-masing sebesar Rp 3,17 triliun dan Rp 2,93 triliun dan defisiensi modal pada tanggal-tanggal tersebut masing-masing sebesar Rp 2,80 triliun dan Rp 2,56 triliun, terdiri dari:

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016
Akumulasi rugi:		
BLD Investment Pte. Ltd.	(2.236.643.520.788)	(1.984.819.973.619)
PT Bakrie Swasakti Utama	(594.711.565.780)	(574.457.972.082)
PT Bahana Sukmasejahtera	(181.383.408.601)	(191.279.647.211)

47. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

5. Long-term bank loans and liability for purchase of fixed asset

The fair value of long-term bank loans approximately their carrying values largely due to their interest rate are frequently repriced. Wherein, the fair value of liability for purchase of fixed assets is determined by discounting cash flows using effective interest rate.

6. Convertible bonds

Fair value of convertible bonds are determined based on discounted future cash flows adjusted to reflect the Company's credit risk using current market rates for similar instruments.

7. Long-term other receivables and other payables

The fair value of long-term other receivables and long-term other payables is carried at historical cost because their fair value cannot be measured reliably. It is not practical to estimate the fair value of these instruments because there is no time period defined even though payment is not expected to be completed within 12 months after the date of the statement of financial position.

8. Due from related parties and due to related parties

The fair value of due from related parties and due to related parties is carried at historical cost because their fair value cannot be measured reliably. It is not practical to estimate the fair value of these instruments because there is no time period defined even though payment is not expected to be completed within 12 months after the date of the statement of financial position.

48. THE GROUP GOING CONCERN

The Group's consolidated financial statements have been prepared on the basis of a going concern. During 2017, the Group incurred a total comprehensive loss amounted to Rp 253.26 billion, negatif cash flows from operating activities amounted to Rp 340.68 billion and Rp 444.34 billion and as of December 31, 2017 and 2016, certain subsidiaries were in deficit which resulted in accumulated losses and capital deficiency. Total deficit from the Subsidiaries as of December 31, 2017 and 2016 amounted to Rp 3.17 trillion and Rp 2.93 trillion, respectively, and capital deficiency on that date are amounted to Rp 2.80 trillion and Rp 2.56 trillion, respectively, comprising of:

Accumulated losses:
BLD Investment Pte. Ltd.
PT Bakrie Swasakti Utama
PT Bahana Sukmasejahtera

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48. KELANGSUNGAN USAHA GRUP (lanjutan)

48. THE GROUP GOING CONCERN (continued)

	31 Desember 2017/ December 31, 2017	31 Desember 2016/ December 31, 2016	
PT Krakatau Lampung Tourism Development	(50.436.511.073)	(46.749.135.380)	PT Krakatau Lampung Tourism Development
PT Prima Bisnis Utama	(36.860.459.311)	(51.974.068)	PT Prima Bisnis Utama
PT Bakrie Sentra Investama	(29.751.918.000)	(29.743.403.934)	PT Bakrie Sentra Investama
PT Surya Global Nusantara	(29.408.002.224)	(599.957.800)	PT Surya Global Nusantara
Limitless World International Services-6 Ltd.	(12.684.478.735)	(12.581.437.070)	Limitless World International Services-6 Ltd.
PT Jasa Boga Raya	(3.198.850.694)	(3.562.223.541)	PT Jasa Boga Raya
PT Citrasaudara Abadi	(914.108.229)	(1.030.524.433)	PT Citrasaudara Abadi
PT Bakrie Infrastructure	-	(63.208.577.610)	PT Bakrie Infrastructure
PT Bakrie Nirwana Realty	-	(23.348.356.614)	PT Bakrie Nirwana Realty
PT Bakrie Graha Investama	-	(2.323.694.847)	PT Bakrie Graha Investama
Jumlah	(3.175.992.823.435)	(2.933.756.878.209)	Total
Defisiensi modal:			Capital deficiencies:
BLD Investment Pte. Ltd.	(2.425.359.628.973)	(2.152.507.461.103)	BLD Investment Pte. Ltd.
Limitless World International Services-6 Ltd.	(312.340.410.674)	(303.609.139.390)	Limitless World International Services-6 Ltd.
PT Krakatau Lampung Tourism Development	(38.719.078.412)	(34.695.823.136)	PT Krakatau Lampung Tourism Development
PT Bakrie Sentra Investama	(27.251.918.000)	(27.243.403.934)	PT Bakrie Sentra Investama
PT Bakrie Infrastructure	-	(39.317.626.697)	PT Bakrie Infrastructure
Jumlah	(2.803.671.036.059)	(2.557.373.454.260)	Total

Pemenuhan likuiditas Grup atas biaya investasi dan pengeluaran barang modal yang terkait dengan perluasan bisnis properti dan infrastruktur yang berhubungan dengan properti terutama berasal dari utang bank dan lembaga keuangan jangka pendek, utang bank jangka panjang dan utang obligasi dalam mata uang Rupiah dan Dolar Amerika Serikat dengan jumlah keseluruhan sebesar Rp 5,76 triliun pada tanggal 31 Desember 2017. Dari jumlah keseluruhan utang tersebut, yang telah jatuh tempo pada tahun 2017 adalah sebesar Rp 4,94 triliun.

Kelangsungan hidup Grup tergantung oleh kemampuan Grup untuk membiayai operasional di masa yang akan datang, tercapainya rencana manajemen dan dukungan secara berkesinambungan dari pemegang saham Grup. Laporan keuangan konsolidasian disusun dengan asumsi bahwa Grup akan melanjutkan operasinya sebagai entitas yang memiliki kelangsungan usaha.

Untuk menghadapi keadaan tersebut, pemegang saham dan manajemen Grup mengimplementasikan berbagai kebijakan strategis guna meningkatkan kinerjanya. Untuk meningkatkan kinerja operasionalnya, Grup berfokus untuk tetap menyelesaikan proyek-proyek yang telah dikembangkan agar dapat diselesaikan dan diserahkan tepat waktu. Dari segi finansial, Grup menaruh perhatian penuh untuk menyelesaikan kewajiban-kewajiban finansialnya serta melakukan konsolidasi internal.

The fulfillment of the Group's liquidity for cost of investment and capital expenditure relating to the expansion of business property and property related infrastructure mainly are financed from short-term bank and financial institutions loans, long-term bank loans and bonds payables in Rupiah and United States Dollar in a total of of Rp 5.76 trillion as of December 31, 2017. From the total loans, the current maturities of the loans which was due in 2017 amounted to Rp 4.94 trillion.

The Group's ability to continue as going concern entities depends on their ability to finance their operations in the future, the result of management's plan and continuing support from the Group's shareholders. The consolidated financial statements have been prepared assuming that the Group will continue to operate as going concern entities.

To deal with the situation, shareholders and management of the Group implements various strategies to support and improve its performance. For its operational performance, the Company emphasizes on timely completion on its projects so they can be handed over to stakeholders in time. For its financial performance, the Company puts major focus on fulfilling its financial duties as well as performing internal financial consolidations.

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48. KELANGSUNGAN USAHA GRUP (lanjutan)

Salah satu kebijakan strategis Grup yang telah berhasil diselesaikan pada tahun 2017 adalah restrukturisasi utang obligasi sebesar US\$ 155 juta (setara Rp 2,10 triliun). Setelah melalui negosiasi dan beberapa tahapan prosedur, akhirnya melalui putusan Pengadilan Tinggi Singapura tanggal 8 November 2017, skema restrukturisasi utang obligasi telah disetujui. Utang obligasi diselesaikan dengan penyerahan 37,9% saham PT Graha Andrasentra Propertindo Tbk., Entitas Anak dan penerbitan waran Entitas Induk. Skema restrukturisasi ini juga sudah disetujui oleh pemegang saham Entitas Induk melalui Rapat Umum Pemegang Saham Luar Biasa (RUPSLB). Diharapkan dengan diselesaikannya utang obligasi ini, struktur keuangan Grup menjadi lebih baik dan dapat memberikan nilai tambah bagi pemegang saham untuk jangka panjang.

Dengan memiliki struktur keuangan yang baik, Grup dapat melakukan pertumbuhan bisnis secara bertahap. Pertumbuhan ini dapat terwujud melalui penciptaan proyek-proyek baru yang unggul, lapangan kerja baru serta perekrutan tenaga kerja baru, sehingga Grup dapat memberikan sumbangsih positif bagi para pemangku kepentingan.

Untuk mempercepat monetisasi aset-asetnya, selama tahun 2017 Grup terus berupaya untuk menggandeng mitra strategis yang secara bersama-sama dan saling menguntungkan untuk mengembangkan masterplan proyek-proyek skala besar Grup. Di samping itu, melalui potensi yang dimilikinya sendiri, Grup juga tetap mengembangkan beberapa proyek dengan skala menengah di beberapa lokasi strategis yang telah ditetapkan.

Manajemen Grup berkeyakinan bahwa Grup tetap dapat melangsungkan usahanya. Laporan keuangan konsolidasian Grup tidak mencakup penyesuaian-penyesuaian yang mungkin timbul sebagai dampak dari ketidakpastian yang disebutkan di atas.

49. LIABILITAS KONTINJENSI DAN LITIGASI

- a. Terdapat gugatan perbuatan melawan hukum atas perkara kepemilikan tanah seluas 5.360 m² terhadap PT Bakrie Pangripta Loka (BPLK), Entitas Anak, yang diajukan oleh Tuan Munadi (Penggugat) pada Pengadilan Negeri Jakarta Timur yang diajukan berdasarkan Surat Gugatan tertanggal 10 Oktober 2013 dengan register perkara No. 389/Pdt.G/2013/PN.Jkt.Tim.

Majelis hakim dalam persidangan perkara No. 389/Pdt.G/2013/PN.Jkt.Tim. pada Pengadilan Negeri Jakarta Timur telah memutuskan perkara yang pada pokoknya mengabulkan gugatan Penggugat sebagian, sebagaimana disampaikan dalam putusan Pengadilan Negeri Jakarta Timur atas perkara tersebut dalam persidangan tanggal 25 Juni 2014.

BPLK, Entitas Anak, melalui kuasa hukumnya telah menyampaikan pernyataan banding atas keputusan Pengadilan Negeri Jakarta Timur tersebut, berdasarkan akta permohonan banding tertanggal 7 Juli 2014.

48. THE GROUP GOING CONCERN (continued)

One of the strategic policies that was successfully implemented in 2017 was the bonds restructuring strategy of which the value was recorded at US\$ 155 million (equivalent to Rp 2.10 trillion). After multiple negotiations and procedural processes, it was finally decided by the High Court of Singapore on November 8, 2017 that the bonds restructuring scheme gained approval. The bonds restructuring that the Company underwent was concluded with yield rate of 37.9% of stocks under PT Graha Andrasentra Propertindo Tbk, a Subsidiary and the issuance of Company's warrants. The restructuring scheme also gained approval from the Extraordinary General Meeting of Shareholders. It was of the expectation that with the yielding of this bonds policy, the Group's financial structure will have improved and contributed a long-term added value to its shareholders.

By having a solid financial structure, Group was able to generate scalable business growth. This growth was made possible through the initiation of new advanced projects, new jobs, and new hires. All these lattered up to Group's ability to deliver a positive added value to its shareholders.

To accelerate the monetization process of its assets, in 2017, the Group continued to put in effort in partnering up with strategic partners who could mutually collaborate and benefit the Group in developing large-scale project masterplans. Additionally, the Group also independently, using its own resources, developed several mid-scaled projects in several pre-determined strategic locations.

The Group's management believes that the Group will continue as a going concern. The Group's consolidated financial statements do not include any adjustments that might result from the outcome of the uncertainty disclosed above.

49. CONTINGENT LIABILITIES AND LITIGATION

- a. There is lawsuit of act against the law for land ownership of 5,360 sqm to PT Bakrie Pangripta Loka (BPLK), a Subsidiary, which is submitted by Mr. Munadi (Plaintiffs) in East Jakarta District Court that submitted based on the lawsuit dated October 10, 2013 with case registration No. 389/Pdt.G/2013/PN.Jkt.Tim.

The Board of Judge of East Jakarta District Court, in the Case No. 389/Pdt.G/2013/PN.Jkt.Tim. has resolved the case which is to accept lawsuit by Plaintiffs partially, as conveyed in the East Jakarta District Court Verdict on trial date June 25, 2014.

BPLK, a Subsidiary, through its legal counsel has submitted a statement of appeal against the decision of the East Jakarta District Court, based on deed appeal dated July 7, 2014.

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49. LIABILITAS KONTINJENSI DAN LITIGASI (lanjutan)

Majelis Hakim pada Pengadilan Tinggi Jakarta kemudian menolak permohonan banding dalam putusannya No. 623/PDT/2015/PT.DKI dan sehubungan Putusan Pengadilan Tinggi tersebut BPLK mengajukan kasasi berdasarkan akta permohonan kasasi tertanggal 13 September 2016 serta menyerahkan memori kasasi kepada Kepanitraan Pengadilan Negeri Jakarta Timur tertanggal 26 September 2016.

BPLK telah mencadangkan kerugian yang akan ditanggung, disajikan pada laba rugi dalam bagian "Beban lain-lain" sebesar Rp 2,5 miliar pada tahun 2015.

Kantor Hukum Lodewyk Siahaan, S.H. & Partners menerima Tembusan Surat Nomor: 17449/449K/Pdt/2017 tanggal 6 Maret 2017 dari Mahkamah Agung Republik Indonesia yang ditujukan kepada Ketua Pengadilan Negeri Jakarta Timur, yang pada pokoknya berkas perkara telah diregister dengan No. 449K/Pdt/2017 tanggal 6 Februari 2017.

Pada tanggal 18 April 2017, perkara ini telah diputus oleh Mahkamah Agung Republik Indonesia (MA). MA telah mengabulkan Pengajuan Kasasi BPLK. Berdasarkan putusan tersebut, manajemen BPLK membatalkan cadangan kerugian yang telah ditanggung, dicatat dan disajikan pada laporan laba rugi dan penghasilan komprehensif lain pada tahun 2015. Pemulihan cadangan tersebut disajikan pada Laporan Laba Rugi dan Penghasilan Komprehensif Lain dalam bagian "Pendapatan lain-lain" sebesar Rp 2,5 miliar pada tahun 2017.

- b. Terdapat gugatan perbuatan melawan hukum atas perkara transaksi waran terhadap Entitas Induk yang diajukan oleh Igan Bismayudha dkk pada Pengadilan Negeri Jakarta Selatan yang diajukan berdasarkan Surat Gugatan tertanggal 13 Februari 2013 dengan register perkara No. 99/Pdt.G/2013/PN.Jaksel.

Majelis Hakim dalam persidangan Perkara No. 99/Pdt.G/2013/PN.Jkt.Sel. pada Pengadilan Negeri Jakarta Selatan, antara Tn. Igan Bismayudha, dkk (Para Penggugat) dengan PT Bakrieland Development Tbk. (Tergugat), telah memutus perkara yang pada pokoknya menolak seluruh gugatan yang diajukan oleh Para Penggugat, sebagaimana disampaikan dalam putusan Pengadilan Negeri Jakarta Selatan atas Perkara tersebut dalam persidangan tanggal 27 Februari 2014 dan atas keputusan tersebut Para penggugat melakukan banding pada tanggal 13 Maret 2014.

Atas banding tersebut, Pengadilan Tinggi Jakarta dalam putusan tertanggal 23 Maret 2016 No. 103/Pdt/2016/PT menolak banding tersebut dan oleh karena tidak ada upaya hukum lanjutan sehingga putusan tersebut telah berkekuatan hukum tetap/inkracht.

49. CONTINGENT LIABILITIES AND LITIGATION (continued)

Further Board of Judge in the Jakarta High Court is reject the appeal application under their decision No. 623/PDT/2015/PT.DKI and in relation with High Court Decision, BPLK submit a casation pursuant to deed of casation application dated September 13, 2016 and submitted the memory of the cassation to the Registrar of the East Jakarta District Court dated September 26, 2016.

BPLK has reserved the losses to be borne, presented in profit and loss under "Other expenses" amounting to Rp 2.5 billion in 2015.

Law Offices Lodewyk Siahaan, S.H. & Partners received a copy of Letter Number: 17449/449K/Pdt/2017 dated March 6, 2017 from the Supreme Court of the Republic of Indonesia addressed to the Chairman of the East Jakarta District Court, which in essence the case file has been registered with No. 449K/Pdt/2017 dated February 6, 2017.

On April 18, 2017, this case has been terminated by The Supreme Court of the Republic of Indonesia (MA). MA has granted the BPLK Cash Appeal. Based on the decision, BPLK's management canceled the losses that have been covered, recorded and presented in the statements of income and other comprehensive income in 2015. The recovery allowance is presented in the Other Income Statement and Other Income under "Other income" of Rp 2.5 billion in 2017.

- b. *There is lawsuit of act against the law for warrant transaction to the Company which is submitted by Igan Bismayudha cs in South Jakarta District Court that submitted based on the lawsuit dated February 13, 2013 with case registration No. 99/Pdt.G/2013/PN.Jaksel.*

The Board of Judge on South Jakarta District Court, in the Case No. 99/Pdt.G/2013/PN.Jkt.Sel. between Mr. Igan Bismayudha & others (Plaintiffs) against PT Bakrieland Development Tbk. (Defendant) has resolved the Case which is to reject all claims of lawsuit filed by Plaintiffs. As conveyed in the South Jakarta District Court Verdict on trial dated February 27, 2014 and regarding with the above decision, the Plaintiffs has submitted appeal on March 13, 2014.

On the appeal, the Jakarta High Court in its decision dated March 23, 2016 No. 103/Pdt/2016/PT reject the appeal and therefore there is no further legal action so that the verdict has a permanent legal force/incracht.

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50. PERISTIWA SETELAH PERIODE PELAPORAN

- a. Pada tanggal 19 Januari 2018, PT Bakrie Swasakti Utama, Entitas Anak dan PT Bank Mayapada International Tbk. menandatangani Perjanjian Persesuaian Kredit No. 020/Pers/AOO/I/2018 atas perubahan jangka waktu, tingkat suku bunga dan provisi fasilitas pinjaman. Jangka waktu fasilitas pinjaman tersebut diperpanjang 12 bulan dihitung dari tanggal 29 Januari 2018 dan akan berakhir pada tanggal 29 Januari 2019 dengan tingkat suku bunga sebesar 13% per tahun fasilitas rekening koran dan fasilitas tetap on demand dengan biaya provisi sebesar 1% (lihat Catatan 19).
- b. Hingga kuartal pertama tahun 2018, BLD Investment Pte. Ltd., (BLDI) Entitas Anak dan Entitas Induk telah memenuhi syarat efektif sebagaimana ditentukan dalam keputusan Pengadilan Tinggi Singapura (Putusan Pengadilan) yang meliputi atas pelunasan biaya panitia kreditor/Cocom, jasa skema manager, trust agent, konsultan hukum dan Entitas induk telah menandatangani janji untuk mematuhi Putusan Pengadilan Tinggi Singapura agar skema restrukturisasi dapat berlaku efektif.

Pada tanggal 12 Februari 2018, berdasarkan Completion Notice yang diberitahukan melalui Pengadilan Tinggi Singapura, BLDI, Entitas Anak telah memenuhi syarat efektif skema restrukturisasi yang ditentukan dalam Putusan Pengadilan. menandatangani janji untuk mematuhi Putusan Pengadilan.

Selanjutnya Pada tanggal 28 Februari 2018, para kreditor skema telah menerima saham GAP yang dimiliki oleh PBU, Entitas Anak dan waran atas Entitas Induk yang penerbitannya telah disetujui oleh RUPSLB Entitas Induk tertanggal 17 Januari 2018, atas hal tersebut berdasarkan Final Notice 12 Maret 2018 yang diberitahukan melalui Pengadilan Tinggi Singapura, maka kreditor skema membebaskan (discharge) entitas Induk dan BLDI dari kewajiban berdasarkan skema dan segala jaminan dalam kaitannya dengan skema dan akta trust / trust deed mengingat kewajiban dalam skema restrukturisasi telah terpenuhi.

- c. Pada tanggal 24 Maret 2018, PT Bakrie Swasakti Utama, Entitas Anak, dan PT Bank Rakyat Indonesia (Persero) Tbk., menandatangani Surat Persetujuan Perpanjangan Jangka Waktu Fasilitas Kredit atas perubahan jangka waktu untuk pinjaman sebesar US\$ 1,07 juta. Jangka waktu fasilitas pinjaman tersebut diperpanjang 12 bulan dan akan berakhir pada tanggal 24 Maret 2019 (lihat Catatan 11 dan 19).

50. EVENTS AFTER REPORTING PERIOD

- a. On January 19, 2017, PT Bakrie Swasakti Utama, a Subsidiary and PT Bank Mayapada International Tbk. entered into Rapprochement Credit Agreement No. 020/Pers/AOO/I/2018 on the changes in loan period, interest rate and provision fee. The term of the loan facility has been extended and 12 months from January 29, 2018 and will be due on January 29, 2019 with an annual interest rate of 13% for bank overdraft facility and fixed on demand loan facility with provision fee of 1% (see Note 19).
- b. Up to first quarter of 2018, BLD Investment Pte. Ltd., (BLDI), a Subsidiary and the Company has fulfilled condition precedent as provided under court order of Singapore High court (Court Order) which consist of settlement fee for creditor / Cocom, scheme manager, trust agent, legal consultant and Parent entity has executed undertaking to comply with court Order to enable The Scheme shall become effective.

As of February 12, 2018, pursuant to the Completion Notice which notified through the High Court of Singapore, BLDI, a Subsidiary has fulfilled the effective condition of the restructuring scheme as provided under the the Court Order.

Further, on February 2018, the scheme creditor has received GAP share that own by PBU, a Subsidiary and Warrant of the Company which the issuance has approved by EGMS of the Company dated January 17, 2018, based on this matter, pursuant to the Final Notice dated 12 March 2018 which notified through the High Court of Singapore, scheme creditor has discharge the Company and BLDI from any obligation based on scheme and any guarantee in relation with the Scheme dan trust deed since all obligation under restructuring scheme has fulfilled.

- c. On March 24, 2018, PT Bakrie Swasakti Utama, a Subsidiary, and PT Bank Rakyat Indonesia (Persero) Tbk., entered into Approval Credit Facility Extension on the changes in loan period with maximum amount US\$ 1.07 million. This loan will be due within 12 month and will be due on March 24, 2019. (see Notes 11 and 19).

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**50. PERISTIWA SETELAH PERIODE PELAPORAN
(lanjutan)**

d. Pada tanggal 30 Maret 2018, PT Bakrie Swasakti Utama, Entitas Anak, dan PT Bank Bukopin Tbk. menandatangani Surat Persetujuan Perpanjangan Jangka Waktu Fasilitas Kredit No. 06087/DKM/III/2017 atas perubahan jangka waktu, tingkat suku bunga dan provisi fasilitas pinjaman. Jangka waktu fasilitas pinjaman tersebut diperpanjang 12 bulan terhitung dari tanggal 2 Maret 2018 dan akan berakhir pada tanggal 2 Maret 2019 dengan tingkat suku bunga sebesar 1,50% per tahun (lihat Catatan 19).

50. EVENTS AFTER REPORTING PERIOD (continued)

d. On March 30, 2018, PT Bakrie Swasakti Utama, a Subsidiary, and PT Bank Bukopin Tbk. entered into Approval Credit Facility Extension Period Letter No. 06087/DKM/III/2017 on the changes in loan period, interest rate and provision fee. The term of the loan facility has been extended for 12 months from March 2, 2018 and will be due on March 2, 2019 with an annual interest rate of 1.50% (see Note 19).

**51. INFORMASI TAMBAHAN ATAS TRANSAKSI YANG
TIDAK MEMPENGARUHI ARUS KAS**

Informasi pendukung laporan arus kas konsolidasian sehubungan dengan aktivitas yang tidak mempengaruhi arus kas adalah sebagai berikut:

	2017	2016
Peningkatan uang muka melalui penurunan piutang lain-lain	51.000.000.000	117.384.665.100
Peningkatan aset tetap melalui penurunan uang muka	12.964.836.294	-
Peningkatan penyertaan saham melalui penurunan piutang pihak berelasi	-	1.647.188.000.000
Penurunan utang lain-lain melalui penurunan piutang lain-lain	-	260.000.000.000
Penurunan utang bank jangka pendek melalui penurunan dana dalam pembatasan	-	189.425.040.000

**51. SUPPLEMENTARY CASH FLOWS INFORMATION
FOR NON-CASH ACTIVITIES**

Supplementary information to the consolidated statements of cash flows relating to non-cash activities is as follows:

Increased in advances through decreased of other receivables
Increased in fixed assets through decreased of advances
Increased in investment in share of stock through decreased of due from related parties
Decreased in other payables through decreased of other receivables
Decreased in short-term bank loan through decreased of restricted funds

52. REKLASIFIKASI AKUN

Beberapa akun dalam laporan keuangan konsolidasian pada tanggal 31 Desember 2016 dan 1 Januari 2016/31 Desember 2015 telah direklasifikasi agar sesuai dengan penyajian laporan keuangan konsolidasian pada tanggal 31 Desember 2017:

52. RECLASSIFICATION OF ACCOUNTS

Some accounts in the consolidated financial statement for the year ended December 31, 2016 and January 1, 2016/December 31, 2015 has been reclassified to conform with the presentation of the consolidated financial statement as of December 31, 2017:

	Disajikan Sebelumnya/ As Previously Reported	Penyesuaian (Reklasifikasi)/ Adjustments/ (Reclassification)	Disajikan Kembali/ As Restated	
Laporan posisi keuangan konsolidasian 31 Desember 2016				Consolidated statements of financial position December 31, 2016
Kelompok lepasan yang diklasifikasikan sebagai dimiliki untuk dijual	755.111.223.937	183.039.426.053	938.113.564.811	Disposal group classified as held for sale
Piutang pihak berelasi	286.085.789.448	(70.052.416.547)	216.033.372.901	Due from related parties
Liabilitas yang secara langsung berhubungan dengan aset lancar yang diklasifikasikan sebagai dimiliki untuk dijual	-	112.549.924.326	112.549.924.327	Liabilities directly associated with disposal group classified as held for sale
Komponen ekuitas lainnya	(434.501.666.618)	37.085.179	(434.501.666.618)	Other component of equity
Kepentingan non-pengendali	332.064.091.449	400.182.670	332.464.091.449	Non-controlling interest

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53. STANDAR AKUNTANSI BARU

Standar baru, amandemen dan interpretasi yang telah diterbitkan, namun belum berlaku efektif untuk tahun buku yang dimulai pada 1 Januari 2017 yang mungkin berdampak pada laporan keuangan konsolidasian adalah sebagai berikut:

Efektif berlaku pada atau setelah 1 Januari 2018:

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

Efektif berlaku pada atau setelah 1 Januari 2019:

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

Efektif berlaku pada atau setelah 1 Januari 2020:

- PSAK No. 71, "Instrumen Keuangan".
- PSAK No. 72, "Pendapatan dari Kontrak dengan Pelanggan".
- PSAK No. 73, "Sewa".
- Amandemen PSAK No. 62, "Kontrak Asuransi - Menerapkan PSAK No. 71: Instrumen Keuangan dengan PSAK No. 62: Kontrak Asuransi".
- Amandemen PSAK No. 15, "Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama".
- Amandemen PSAK No. 71, "Instrumen Keuangan tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif".

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

53. NEW ACCOUNTING STANDARDS

New standards, amendments and interpretations issued but not yet effective for the financial year beginning January 1, 2017 that may have certain impact on the consolidated financial statements are as follows:

Effective on or after January 1, 2018:

- PSAK 69, "Agriculture";
- Amendments to PSAK 2 (2016), "Statements of Cash Flows: Disclosure Initiatives";
- Amendments to PSAK 13, "Investment Property";
- Amendments to PSAK 16 (2015), "Agriculture: Bearer Plants";
- Amendments to PSAK 46 (2016), "Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses";
- PSAK 15 (2017 Improvement), "Investment in Associates and Joint Ventures";
- PSAK 67 (2017 Improvement), "Disclosure of Interest in Other Entities".

Effective on or after January 1, 2019:

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

Effective on or after January 1, 2020:

- PSAK No. 71, "Financial Instruments".
- PSAK No. 72, "Revenue from Contracts with Customers".
- PSAK No. 73, "Leases".
- Amendments to PSAK No. 62, "Insurance Contracts - Applying PSAK No. 71: Financial Instruments with PSAK No. 62: Insurance Contracts".
- Amendments to PSAK No. 15, "Investments in Associates and Joint Ventures Long-term Interests in Associates and Joint Ventures".
- Amendments to PSAK No. 71, "Financial Instruments Prepayment Features with Negative Compensation".

The Group is still assessing the impact of these accounting standards and interpretations on the Group's consolidated financial statements.

Form Umpan Balik Bakrieland Laporan Terintegrasi Bakrieland untuk Tahun 2017

Feedback Form Bakrieland Integrated Report FY2017

Silahkan pilih salah satu kelompok pemangku kepentingan mewakili Anda:

Please tick the box for the stakeholder group that best describes you:

- Employee | Employee
- Contractor/Sub-contractor/Vendor/Supplier | Contractor/Sub-contractor/Vendor/Supplier
- Customer | Customer
- Investor/Financial Analyst/Shareholders | Investor/Financial Analyst/Shareholders
- Regulator | Regulator
- NGO | NGO
- Media | Media
- Student/Academics | Student/Academics
- Regulator | Regulator
- Others | Others: _____

Bagaimana penilaian Anda terhadap laporan ini: (1: BURUK sampai 5: SANGAT BAIK)

Please rate the report for by ticking: (1 being POOR up to 5 being EXCELLENT)

Parameter / Parameter	1	2	3	4	5
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Konten yang lengkap Content completeness					
Transparan Transparency					
Jelas dan mudah dimengerti Clarity and easy to understand					
Kemudahan dalam mencari informasi tertentu Ease in finding information					
Keseluruhan Laporan Overall					



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Profil Perusahaan Corporate Profile	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
Peristiwa Penting Main Highlights	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
Laporan Presiden Komisaris Report of the Board of Commissioners	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
Laporan Presiden Direktur Report of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
Pembahasan dan Analisa Manajemen Management Discussion & Analysis	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
Tata Kelola Perusahaan Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
Tanggung Jawab Sosial Perusahaan Terpadu Integrated & Sustainable Corporate Social Responsibility	<input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>

Material aspek apa yang menurut anda paling informatif dan bermanfaat?

Which of our material issues did you find most informative or useful?

MATERIAL ISSUES Material Issues	APAKAH DATA DAN INFORMASI YANG DISAJIKAN CUKUP UNTUK KEBUTUHAN INFORMASI ANDA? Was the data and information presented sufficient for you?		
	TERLALU BANYAK Too Much	MENCUKUPI Sufficient	TERLALU SEDIKIT Too Little
Pemberdayaan Socio-ekonomi di sekitar masyarakat Socio-economic development of the surrounding communities			
Aktivitas Pengembangan Masyarakat Community development activities			
Kesehatan , keselamatan dan keamanan fasilitas pelanggan dan Pengukuran Customer health, safety and security facilities and measures			
Pengukuran kepuasan pelanggan dan umpan balik Customer satisfaction measurement and feedbacks			

MATERIAL ISSUES Material Issues	APAKAH DATA DAN INFORMASI YANG DISAJIKAN CUKUP UNTUK KEBUTUHAN INFORMASI ANDA? Was the data and information presented sufficient for you?		
	TERLALU BANYAK Too Much	MENCUKUPI Sufficient	TERLALU SEDIKIT Too Little
Remunerasi dan Tunjangan Remuneration and Benefit			
Pelatihan dan Pengembangan Training & Development			
Kinerja keuangan yang sehat Healthy financial performance			
Perumahan terjangkau, berkualitas, aman, dan nyaman Provision of affordable, quality, safe and comfortable housing			
Peningkatan Kesejahteraan Masyarakat Improvement of community welfare			
Praktik pengadaan Barang dan Pemasok lokal Procurement practice and local suppliers			
Kebijakan rekrutmen lokal Local recruitment policy			
Kesehatan dan keselamatan karyawan Occupation health and safety			
Risiko analisis Lingkungan konstruksi Construction environmental risk analysis			
Area dan desain gedung ramah Lingkungan Green area and building design			
Energi, air dan Emisi Energy, water and emission			
Pengelolaan Pemasok Supplier management			
Pemakaian Bahan Ramah Lingkungan Green material usage			
Pengelolaan Dampak Properti terhadap lingkungan Property environmental footprint management			
Pengelolaan dampak social di setiap proyek properti Property social impact management			
Keragaman dan perlindungan Hak Asasi Manusia Diversity and human rights protection			



Apakah laporan ini menjawab kekhawatiran utama Anda tentang kinerja keberlanjutan kami?
Does the report address your main concerns about our sustainability performance?

Ya Tidak
Yes No

Harap jelaskan:
Please elaborate:

Bagaimana kami dapat meningkatkan laporan ini di masa mendatang?
How can we improve this report in the future?

=Terima Kasih=
=Thank You=

2017

Laporan Tahunan | Annual Report

PT BAKRIELAND DEVELOPMENT TBK

Wisma Bakrie 1, 6th & 7th Floor

JI H.R. Rasuna Said Kav. B-1

Jakarta 12920

Tel . +62 21 525 7835

Fax. +62 21 522 5063

Email : info@bakrieland.com

www.bakrieland.com