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The attached information memorandum or any materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of SSIA International Pte. Ltd., PT Surya Semesta Internusa Tbk., PT Suryacipta Swadaya or Surya Semesta International Pte. Ltd. in such jurisdiction. The attached information memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached information memorandum on the basis that you are a person into whose possession this information memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this information memorandum, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.**

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You are responsible for protecting against viruses and other destructive items. If you receive this information memorandum by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

SSIA INTERNATIONAL PTE. LTD.

(Incorporated in the Republic of Singapore with limited liability)
(UEN/Company Registration No. 201524424K)

\$S\$300,000,000

Multicurrency Medium Term Note Programme

(the "Programme")

unconditionally and irrevocably and jointly and severally guaranteed by



suryainternusa

PT SURYA SEMESTA INTERNUSA TBK.

(Incorporated in the Republic of Indonesia with limited liability)

PT SURYACIPTA SWADAYA

(Incorporated in the Republic of Indonesia with limited liability)

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "**Notes**") to be issued from time to time by SSIA International Pte. Ltd. (the "**Issuer**") pursuant to the Programme may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

All sums payable in respect of the Notes are unconditionally and irrevocably and jointly and severally guaranteed by PT Surya Semesta Internusa Tbk. (the "**Parent Guarantor**") and PT Suryacipta Swadaya (the "**Subsidiary Guarantor**") and, together with the Parent Guarantor, the "**Guarantors**" and each, a "**Guarantor**").

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantors, their respective subsidiaries, their respective associated companies (if any), the Programme or such Notes.

Each Series (as defined herein) of Notes will be secured by the Relevant Security Documents (as defined herein).

The Notes and the Guarantees (as defined herein) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state of the United States and, accordingly, they may not be offered, sold or in the case of Bearer Notes (as defined herein), delivered in the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. The Notes and the Guarantees are being offered and sold only outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S. The Notes may include Bearer Notes that are subject to U.S. tax law requirements.

The offering under the Programme does not constitute a public offering in Indonesia under Law Number 8 of 1995 on Capital Market and its implementing regulations (the "**Indonesian Capital Market Law**"). The Notes under the Programme may not be offered or sold within the territory of the Republic of Indonesia or to Indonesian citizens using mass media (which includes newspapers, magazines, film, television, radio and other electronic media, letters and brochures as well as any printed materials) or offered to more than 100 Indonesian parties and/or sold to more than 50 Indonesian parties or Indonesian citizens, wherever they are domiciled whether in or outside Indonesia within a certain period of time, in a manner which constitutes a public offering under the Indonesian Capital Market Law. Any failure to comply with these restrictions may result in a violation of the Indonesian Capital Market Law.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".

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II: (A) UNAUDITED, REVIEWED AND CONSOLIDATED FINANCIAL STATEMENTS OF PT SURYA SEMESTA INTERNUSA TBK. AND ITS SUBSIDIARIES AS OF 30 JUNE 2015, AND FOR THE SIX-MONTH PERIOD THEN ENDED, WITH RELATED REVIEW REPORT AND (B) AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF PT SURYA SEMESTA INTERNUSA TBK. AND ITS SUBSIDIARIES AS OF 31 DECEMBER 2012, 31 DECEMBER 2013 AND 31 DECEMBER 2014, AND FOR THE YEARS THEN ENDED, WITH RELATED AUDIT REPORT	262

NOTICE

DBS Bank Ltd. (the “**Arranger**”) has been authorised by SSIA International Pte. Ltd. (the “**Issuer**”) to arrange the Programme described herein. Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes denominated in Singapore dollars and/or any other currencies. The payment of all amounts payable in respect of the Notes is unconditionally and irrevocably and jointly and severally guaranteed by the Guarantors (as defined herein).

This Information Memorandum contains information with regard to the Issuer, the Guarantors, their respective subsidiaries and associated companies (if any), the Programme, the Notes and the giving of the Guarantees (as defined herein). Each of the Issuer and the Guarantors confirms that this Information Memorandum contains all information which is or may be material in the context of the Programme, the issue and offering of the Notes and the giving of the Guarantees, that the information contained herein is true and accurate in all material respects, the opinions, expectations and intentions expressed in this Information Memorandum have been carefully considered, are and will be based on all relevant considerations and facts existing at the date of this Information Memorandum and are and will be fairly, reasonably and honestly held by the directors of the Issuer and the Guarantors, having been reached after considering all relevant circumstances and are based on reasonable assumptions, and that there are and will be no other facts the omission of which in the context of the Programme, the issue and offering of the Notes or the giving of the Guarantees would or might make any such information or expressions of opinion, expectation or intention misleading in any respect.

Notes may be issued in Series (as defined herein) having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under the section “Summary of the Programme”)) for the issue dates, issue prices and/or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Each Series may be issued in one or more Tranches (as defined herein) on the same or different issue dates. The Notes will be issued in bearer form or registered form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Note (as defined herein) in bearer form or a Permanent Global Note (as defined herein) in bearer form or a registered Global Certificate (as defined herein) which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either CDP (as defined herein) or a common depositary for Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) or otherwise delivered as agreed between the Issuer and the relevant Dealer(s) (as defined herein). Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s) and may be subject to redemption or purchase in whole or in part. The Notes may bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Issuer and the relevant Dealer(s). The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement (as defined herein) issued in relation to each Series or Tranche of Notes. Details applicable to each Series or Tranche of Notes will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

The maximum aggregate principal amount of the Notes to be issued, when added to the aggregate principal amount of all Notes outstanding shall be S\$300,000,000 (or its equivalent in any other currencies) or such increased amount in accordance with the terms of the Programme Agreement (as defined herein).

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, either Guarantor, the Arranger or any of the Dealers. Save as expressly stated in this Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer, the Guarantors or any of their respective subsidiaries or associated companies (if any). Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of the Issuer, either Guarantor, the Arranger or any of the Dealers to subscribe for or purchase, the Notes in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Information Memorandum or any such other document or information and the offer of the Notes in certain jurisdictions may be restricted by law. Persons who distribute or publish this Information Memorandum or any such other document or information or into whose possession this Information Memorandum or any such other document or information comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

The Notes and the Guarantees have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state of the United States and, accordingly, they may not be offered, sold or in the case of Bearer Notes (as defined herein), delivered in the United States or to U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)), except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. The Notes and the Guarantees are being offered and sold only outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S. The Notes may include Bearer Notes that are subject to U.S. tax law requirements.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, either Guarantor, the Arranger or any of the Dealers to subscribe for or purchase, any of the Notes.

This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealer(s) of the Notes from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/or Section 275 of the SFA and may not be relied upon by any person other than persons to whom the Notes are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery of this Information Memorandum (or any part thereof) or the issue, offering, purchase or sale of the Notes shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer, the Guarantors or any of their respective subsidiaries or associated companies (if any) or in the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

The Arranger and the Dealers have not separately verified the information contained in this Information Memorandum. None of the Arranger, any of the Dealers or any of their respective officers or employees is making any representation or warranty expressed or implied as to the merits of the Notes or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer, the Guarantors or their respective subsidiaries or associated companies (if any). Further, neither the Arranger nor any of the Dealers makes any representation or warranty as to the Issuer, the Guarantors or their respective subsidiaries or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, either Guarantor, the Arranger or any of the Dealers that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Notes. A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuer, the Guarantors and their respective subsidiaries and associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer, the Guarantors and their respective subsidiaries and associated companies (if any). Accordingly, notwithstanding anything herein, none of the Arranger, any of the Dealers or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Notes by a recipient of this Information Memorandum or such other document or information (or such part thereof).

To the fullest extent permitted by law, neither the Arranger nor any of the Dealers accepts any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Arranger or any of the Dealers or on its behalf in connection with the Issuer, the Guarantors, the Group (as defined herein), the Programme or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

Any purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Notes by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Notes or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuer, either Guarantor, the Arranger or any of the Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Notes are not issued by the Issuer pursuant to the Programme Agreement.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Notes set out under the section “Subscription, Purchase and Distribution” on pages 254 to 257 of this Information Memorandum.

Any person(s) who is invited to purchase or subscribe for the Notes or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Notes or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to purchase or subscribe for any of the Notes consult their own legal and other advisers before purchasing or acquiring the Notes.

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Notes.

NOTICE TO INVESTORS IN THE REPUBLIC OF INDONESIA

The Notes under the Programme have not been offered or sold and will not be offered or sold in the Republic of Indonesia or to any Indonesian nationals, corporations or residents, including by way of invitation, offering or advertisement, and this Information Memorandum and any other offering material relating to the notes have not been distributed, and will not be distributed, in the Republic of Indonesia or to any Indonesian nationals, corporations or residents in a manner which would constitute a public offering of the Notes under the laws or regulations of the Republic of Indonesia in particular, Indonesian Capital Market Law. The Financial Services Authority of Indonesia (*Otoritas Jasa Keuangan* or “**OJK**”) (formerly known as *Badan Pengawas Pasar Modal dan Lembaga Keuangan* or “**Bapepam-LK**”) does not review or declare its approval or disapproval of the issue of each of the Notes under the Programme, nor does it make any determination as to the accuracy or adequacy of this Information Memorandum. Any statement to the contrary will be a violation of Indonesian law.

CERTAIN DEFINED TERMS AND CONVENTIONS

In this Information Memorandum, unless otherwise specified or the context otherwise requires, all references to “**Indonesia**” are references to the Republic of Indonesia. All references to the “**Government**” are references to the Government of the Republic of Indonesia. All references to the “**United States**” or the “**U.S.**” are references to the United States of America.

For convenience, certain Rupiah amounts have been translated into US dollar amounts, based on the prevailing exchange rate on 30 June 2015 of Rp13,332 = US\$1.00, being the average of buying and selling rates of exchange for Rupiah against US dollars quoted by Bank Indonesia on that date. Such translations should not be construed as representations that the Rupiah or US dollar amounts referred to could have been, or could be, converted into Rupiah or US dollars, as the case may be, at that or any other rate or at all. See “Exchange Rates and Exchange Controls” for further information regarding rates of exchange between the Rupiah and US dollar.

PRESENTATION OF FINANCIAL INFORMATION

The financial information included in this Information Memorandum has been derived from the audited consolidated financial statements of the Parent Guarantor as of and for the years ended 31 December 2012, 2013 and 2014 and the unaudited consolidated financial statements of the Parent Guarantor as of and for the six months ended 30 June 2014 and 2015. Unless otherwise indicated, financial information in this Information Memorandum has been prepared in accordance with Indonesian Financial Accounting Standards (“**Indonesian FAS**”), which differs in significant respects from International Financial Reporting Standards (“**IFRS**”) and

accounting principles and practice generally accepted in other jurisdictions. For a summary of the significant differences between Indonesian FAS and IFRS, see “Summary of Certain Differences Between Indonesian FAS and IFRS” included elsewhere in this Information Memorandum. Unless otherwise indicated or otherwise required by the context, all references in this Information Memorandum to “**Rupiah**” or “**Rp**” are to the lawful currency of Indonesia. References to “**US dollars**” or “**US\$**” are to United States dollars, the lawful currency of the United States. References to “**Singapore Dollars**” or “**S\$**” are to Singapore dollars, the lawful currency of Singapore. Rounding adjustments have been made in calculating some of the financial information included in this Information Memorandum. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

INDUSTRY AND MARKET DATA

This Information Memorandum includes market share and industry data and forecasts that the Parent Guarantor has obtained from industry publications and surveys. Certain industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. While the Issuer and the Guarantors have taken reasonable actions to ensure that the information is extracted accurately and in its proper context, none of the Issuer, the Guarantors, the Arranger nor any of the Dealers have independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein. As a result, prospective purchasers of the Notes are cautioned against undue reliance on such information.

NON-GAAP FINANCIAL MEASURES

EBITDA, as well as the related ratios presented in this Information Memorandum, are supplemental measures of the Group’s performance and liquidity that are not required by, or presented in accordance with, Indonesian FAS or IFRS. The Group defines EBITDA as income for the current period before financial expenses, income tax expense, final income tax expense, depreciation and amortisation expense, other revenues, other expenses and equity in net earnings of associates/joint ventures (excluding joint operations). As presented in this Information Memorandum, EBITDA for the Group’s business lines is before corporate and eliminations. See “Selected Financial Information — Non-GAAP and Other Data”. EBITDA is not a measurement of financial performance or liquidity under Indonesian FAS or IFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with Indonesian FAS or IFRS or as an alternative to cash flow from operating activities as a measure of liquidity. In addition, EBITDA is not a standardised term, hence a direct comparison between companies using such a term may not be possible.

The Issuer and the Guarantors believe that EBITDA facilitates comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), and the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation of expense). EBITDA has been presented because the Issuer and the Guarantors believe that it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-GAAP financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of the Group’s ability to service debt. Nevertheless, EBITDA has limitations as an analytical tool, and prospective purchasers of the

Notes should not consider it in isolation from, or as a substitute for analysis of, the Group's financial condition or results of operations as reported under Indonesian FAS. Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to the Group to invest in the growth of its Group's businesses.

See "Selected Financial Information" for a reconciliation of the Group's income for the current period under Indonesian FAS to the Group's definition of EBITDA.

ENFORCEMENT OF FOREIGN JUDGMENTS IN INDONESIA

The Notes and the agreements entered into with respect to the Programme and the Notes (other than the Deeds of Indonesian Corporate Guarantee (as defined herein)), including the Trust Deed, are governed by Singapore law.

Each of the Guarantors is a limited liability company established in Indonesia. All of the commissioners, directors and executive officers of each Guarantor (except Mr Steen Dahl Poulsen, one of the Parent Guarantor's commissioners) reside in Indonesia, and substantially all of the assets of each Guarantor are located in Indonesia. As a result, it may not be possible for investors to effect service of process outside of Indonesia upon a Guarantor or such persons or to enforce against the Guarantors, or such persons outside of Indonesia and in an Indonesian court, judgements obtained in courts outside of Indonesia, including judgments based upon the civil liability provisions of the laws of the Republic of Singapore. The Issuer and the Guarantors have been advised by their Indonesian counsel that judgments of non-Indonesian courts are not enforceable in Indonesian courts and, as a result, it may not be possible to enforce judgments obtained in non-Indonesian courts against a Guarantor or its commissioners, directors and executive officers, including any judgments on original actions brought in Indonesian courts based solely upon the civil liability provisions of the laws of the Republic of Singapore. A foreign court judgment could be offered and accepted as evidence in a proceeding of the underlying claim in an Indonesian court and may be given such evidentiary weight as the Indonesian court may deem appropriate in its sole discretion. A claimant may be required to pursue claims in Indonesian courts on the basis of Indonesian law. Re-examination of the underlying claim *de novo* would be required before the Indonesian court. There can be no assurance that the claims or remedies available under Indonesian law will be the same or as extensive as those available in other jurisdictions. See the section "Risk Factors — Risks Relating to the Notes and the Guarantees — Through the purchase of the Notes and Guarantees, Noteholders may be exposed to a legal system subject to considerable discretion and uncertainty; it may be difficult or impossible for Noteholders to pursue claims under the Notes or the Guarantees because of considerable discretion and uncertainty of the Indonesian legal system".

ENFORCEMENT OF THE GUARANTEES IN INDONESIA

Under the Indonesian Civil Code, a guarantor may waive its right to require the obligee to exhaust its legal remedies against the obligor's assets on a guaranteed obligation prior to the obligee exercising its rights under the related guarantee. The Guarantees contain a waiver of this obligation. The Guarantors have been advised by their Indonesian counsel that they may successfully argue that, even though a guarantee contains such waivers, the Guarantors may nevertheless require that the obligee must first prove that all available legal remedies against the obligor have in fact been exhausted. Accordingly, if such request is granted, the Guarantors may not be required to comply with their obligations under the Guarantees provided in respect of the Notes until all remedies against the Issuer have been exhausted. Paragraph 1 of Article 1832 of the Indonesian Civil Code stipulates that once a guarantor has waived its rights to require a lender to exhaust its legal remedy against the obligor, such guarantor may no longer claim otherwise. However, the outcome of specific cases in the Indonesian legal system is subject to considerable discretion and uncertainty. See "Risk Factors — Risks Relating to the Notes and the Guarantees — Through the purchase of the

Notes and Guarantees, Noteholders may be exposed to a legal system subject to considerable discretion and uncertainty; it may be difficult or impossible for the Noteholders to pursue claims under the Notes or the Guarantees because of considerable discretion and uncertainty of the Indonesian legal system”.

In several court cases in Indonesia, Indonesian companies that had defaulted on debt incurred through offshore financing entities (using structures involving a guarantee issued by an Indonesian company) have sued their creditors to, among other things, invalidate their debt obligations and have sought damages from creditors exceeding the original proceeds of the debt issued. In one case, which was subsequently settled, an Indonesian court annulled the transaction documents in a structure involving a guarantee issued by an Indonesian company for debt of an offshore subsidiary. In another case, an Indonesian court declared a loan agreement between an offshore entity and its creditors null and void, awarding damages to the defaulting borrower. The courts’ reports of these decisions do not provide a clear factual basis of legal rationale for the judgments.

In a June 2006 decision that was released in November 2006, the Indonesian Supreme Court affirmed a lower court judgment that invalidated US\$500 million of notes issued through an offshore offering structure (the “**June 2006 Decision**”). The decision involved an Indonesian listed company, PT Indah Kiat Pulp & Paper Tbk. (“**Indah Kiat**”), as plaintiff and various parties as the defendants using a structure similar to the offering of the Notes under the Programme and the Guarantees, whereby notes were issued through Indah Kiat International Finance Company B.V. (“**Indah Kiat Finance**”), a Dutch subsidiary which was established for the purpose of the issuance of the Indah Kiat notes, and guaranteed by Indah Kiat. The Indonesian Supreme Court upheld the decisions of a District Court and High Court in Indonesia in favor of Indah Kiat. The Indonesian courts ruled that the defendants (including the trustee, underwriter and security agent for the issuance of the Indah Kiat notes) committed a tort (*perbuatan melawan hukum*), and therefore the issuance of the notes was declared null and void. The courts nullified the notes by reasoning that the contracts made in relation to the notes were signed without any legal cause, and so did not meet the provision of Article 1320 of the Indonesian Civil Code which requires a legal cause as one of the elements for a valid agreement. The Indonesian courts accepted the plaintiff’s argument that Indah Kiat acted both as a debtor and as a guarantor of the same debt even though in the facts of the case Indah Kiat Finance was the issuer of the notes and Indah Kiat was the guarantor of such notes. The Indonesian courts also ruled that the establishment of Indah Kiat Finance was unlawful as it was intended to avoid Indonesian withholding tax payments.

On 19 August 2008, the Indonesian Supreme Court granted a civil review (*peninjauan kembali*) and annulled the June 2006 Decision (the “**August 2008 Decision**”). The Indonesian Supreme Court in its civil review decision stated that Indah Kiat had failed to prove that the transaction was an act of legal manipulation that caused damages to Indah Kiat. Therefore, the Indonesian Supreme Court concluded that the defendants did not commit any unlawful act. Further, the Indonesian Supreme Court maintained that it was clear that the money borrowed by Indah Kiat from Indah Kiat Finance was in fact originated from the issuance of notes, as evidenced in the recital of the relevant loan agreement, and thus the claim that the whole transaction was a manipulation of law had no merit. Moreover, with regard to the validity and enforceability of the security documents, the civil review stated that the security agreements would prevail as long as the underlying agreements were still valid and binding. On the tax issues, the civil review considered that the Indonesian Supreme Court had misapplied the tax law as it did not prohibit tax saving, and thus the claim relating to tax was annulled. The civil review also stated that for certain New York law governed agreements in the transaction (such as the indenture, the loan agreement, the amended and restated loan agreement and the underwriting agreement), the claim should be brought to the appropriate court in the state of New York.

Despite the decision described above, the Indonesian Supreme Court has taken a contrary view with respect to PT Lontar Papyrus Pulp & Paper Industry ("**Lontar Papyrus**"), a sister corporation of Indah Kiat. According to an Indonesian Supreme Court decision at civil review level (which was subsequently upheld by the Indonesian Supreme Court at the appellate level), in March 2009, the Indonesian Supreme Court refused a civil review (the "**March 2009 Decision**") of a judgment by the District Court of Kuala Tungkal, in South Sumatra, which invalidated US\$550 million of notes issued by APP International Finance Company B.V. ("**APPC**") and guaranteed by Lontar Papyrus. Lontar Papyrus' legal arguments in its lower court case were fundamentally the same as those in the earlier cases by Indah Kiat — namely, that, under the notes structure, the plaintiff was acting as both the debtor and guarantor for the same debt and, therefore, the structure was invalid. The Indonesian Supreme Court's refusal to grant a civil review effectively affirmed the lower court's decision to invalidate all of the transaction documents, including Lontar Papyrus's obligations as the guarantor under the notes, and meaning the verdict is final. The Indonesian Supreme Court's refusal to grant the civil review was based on reasons that the loan agreement between APPC and Lontar Papyrus and the indenture with regard to the issuance of notes required adjustment to observe the prevailing laws and regulations in Indonesia. In addition, the fact that the loan has been paid in full by Lontar Papyrus to APPC under the relevant loan agreement resulted in Lontar Papyrus having no continuing outstanding legal obligation, either as debtor under the relevant loan agreement or as guarantor under the indenture. Lontar Papyrus and Indah Kiat are subsidiaries of Asia Pulp & Paper Company Ltd., and their original court cases against their creditors were filed at approximately the same time. While the lower court decisions in certain of these cases have been ultimately annulled by the Indonesian Supreme Court, as was the case in the August 2008 Decision on the Indah Kiat matter, it appears that the Indonesian Supreme Court has taken a contradictory view on the Lontar Papyrus case.

The Indonesian Supreme Court was of the view that Lontar Papyrus had fully paid its debt to APPC under the relevant loan agreement; therefore, there was no other legal obligation that remained to be fulfilled by Lontar Papyrus, whether in its capacity as debtor under the loan agreement or as guarantor under the indenture. Further, the Supreme Court was of the view that any claim from the noteholders should be addressed to APPC as the issuer and should be pursued separately. The Indonesian Supreme Court did not consider the fact that it was APPC which had defaulted on its payment obligations to the noteholders and that Lontar Papyrus had guaranteed the payment obligation of APPC under the notes. In addition, the Indonesian Supreme Court affirmed the lower court decision that has invalidated all of the transaction documents, including the guarantee.

In a September 2011 decision (the "**September 2011 Decision**"), the Indonesian Supreme Court, whose judgment has not been made publicly available, refused a civil review of a decision by the District Court of Bengkalis (whose judgment was the subject of the Indonesian Supreme Court's June 2006 Decision and August 2008 Decision), which invalidated the notes issued by Indah Kiat BV. The facts and legal claims presented by Indah Kiat BV were substantially the same as those made by Indah Kiat in the lower court cases that were the subject of the June 2006 Decision. The September 2011 Decision specifically noted that the Indonesian Supreme Court chose to not consider its August 2008 Decision despite such substantially similar facts and legal claims.

The Indonesian Supreme Court's refusal to grant civil reviews of the lower court decisions in the March 2009 Decision and September 2011 Decision effectively affirmed the lower courts' decisions to invalidate the relevant notes and the issuers' and guarantors' obligations under such notes, and such lower court decisions are now final and not subject to review.

There is also an instance where the Indonesian court, through a suspension of payment proceedings, failed to acknowledge noteholders as creditors of the parent guarantor under a guarantee arrangement similar to that of the Notes. On 8 December 2014, the Supervisory Judge in proceedings before the Commercial Court of the Central Jakarta District Court (the

“Commercial Court”) determined that noteholders were not creditors of PT Bakrie Telecom Tbk. (**“Bakrie Tel”**) for purposes of its court-supervised debt restructuring, known as a Suspension of Debt Payment Obligation (*Penundaan Kewajiban Pembayaran Utang* or **“PKPU”**) (the **“Bakrie Tel PKPU”**). Bakrie Tel, an Indonesian telecommunications company, is the guarantor of US\$380 million of senior notes issued in 2010 and 2011 by a Singapore-incorporated special purpose vehicle that is a subsidiary of Bakrie Tel. The proceeds from the offering of the notes were on-lent to Bakrie Tel pursuant to an intercompany loan agreement, which was guaranteed by Bakrie Tel and assigned to the noteholders as collateral. In its decision affirming the composition plan, the Commercial Court accepted the Supervisory Judge’s determination that the relevant creditor of Bakrie Tel in respect of the US\$380 million notes was the issuer subsidiary, rather than the noteholders or the trustee, and gave no effect to the guarantee. As such, only the intercompany loan was recognised by the Commercial Court as indebtedness on which Bakrie Tel was liable for purposes of the Bakrie Tel PKPU. As a result, only the issuer subsidiary had standing as a Bakrie Tel creditor to vote in the Bakrie Tel PKPU proceedings, which substantially altered the terms of the U.S. dollar bonds and the guarantee. See *“Risk Factors — Risks Relating to the Notes and the Guarantees — An Indonesian court has previously limited certain rights of the trustee, acting on behalf of the holders of US dollar bonds, in relation to the parent guarantor, in a decision that affected the holders’ rights and the terms of the bonds in connection with a debt restructuring of the parent guarantor”*.

The Indonesian court decisions are not binding precedents and do not constitute a source of law at any level of the judicial hierarchy as would be the case in common law jurisdictions such as Singapore and the United Kingdom. This means that while lower courts are not bound by the Indonesian Supreme Court decisions, such decisions have persuasive force. Therefore, there can be no assurance that in the future a court will not issue a similar decision to the September 2011 Decision mentioned above in relation to the validity and enforceability of the Notes and the Guarantees or grant additional relief to the detriment of Noteholders, if the Issuer were to contest efforts made by Noteholders to enforce these obligations.

For a description of potential limitations on enforcement against the Guarantors and the right of the holders of the Notes under the Guarantees, see *“Risk Factors — Risks Relating to the Notes and the Guarantees — Indonesian companies have filed suits in Indonesian courts to invalidate transactions involving offshore offering structures, and have brought legal action against lenders and other transaction participants. Such legal action had resulted in judgments against such defendants invalidating all obligations under the applicable debt instruments and in damages against such defendants in excess of the amounts borrowed”* and *“Risk Factors — Risks Relating to the Notes and the Guarantees — Through the purchase of the Notes and Guarantees, Noteholders may be exposed to a legal system subject to considerable discretion and uncertainty; it may be difficult or impossible for Noteholders to pursue claims under the Notes or the Guarantees because of considerable discretion and uncertainty of the Indonesian legal system”*.

INDONESIAN REGULATION OF OFFSHORE BORROWINGS

Under Presidential Decree No. 59/1972 dated 12 October 1972 (**“PD 59/1972”**) as last amended by Presidential Decree 24/1998 dated 23 January 1998 (**“PD24/1998”**), the Parent Guarantor is required to and, if the Subsidiary Guarantor receives proceeds from the offering of the Notes through intercompany loans, the Subsidiary Guarantor is also required to report particulars of their offshore borrowings to the Minister of Finance of Indonesia and Bank Indonesia, on the acceptance, implementation and repayment of principal and interest. The Ministry of Finance Decree No. KEP-261/MK/IV/5/1973 dated 3 May 1973, as amended by the Ministry of Finance Decree No. 417/KMK.013/1989 dated 1 May 1989 and the Ministry of Finance Decree No. 279/KMK.01/1991 dated 18 March 1991, as the implementing regulation of PD 59/1972 and PD 24/1998, further set forth the requirement to submit periodic reports to the Minister of Finance of Indonesia and Bank Indonesia on the effective date of the contract

and each subsequent three-month period. In addition, under Presidential Decree No. 39/1991 dated 4 September 1991 (“**PD 39/1991**”), all offshore commercial borrowers must submit periodic reports to the Offshore Commercial Borrowings Team (*Tim Pinjaman Komersial Luar Negeri* or the “**PKLN Team**”) upon the implementation of their offshore commercial borrowing. PD 39/1991 does not stipulate either the time frame or the format and the content of the periodic reports that must be submitted.

Bank Indonesia issued Bank Indonesia Regulation No. 16/22/PBI/2014 dated 31 December 2014 on Reporting of Foreign Exchange Activity and Reporting of Application of Prudential Principles in relation to an Offshore Loan Management for Non-Bank Corporation (“**PBI 16/22/2014**”). PBI 16/22/2014 stipulates that non-bank entities, including state/regional-owned companies, private companies, business entities and individuals performing activities that cause a movement in financial assets and liabilities between an Indonesian citizen and non-Indonesian citizen, including the movement of offshore financial assets and liabilities between Indonesian citizens, must submit a foreign exchange activities report with respect to any foreign exchange activities to Bank Indonesia. The foreign exchange activities report is required to cover (i) trade activities in goods, services and other transactions between residents and non-residents of Indonesia, (ii) the position and changes in the balance of foreign financial assets and/or foreign financial liabilities, and/or (iii) any plan to incur foreign debt and/or implementation of such plan. In addition, PBI 16/22/2014 requires any non-bank entity which applies prudential principles to submit reports which cover (i) the implementation prudential principles which has complied with an attestation procedure, (ii) notification of compliance of credit ratings, (iii) financial statements, and (iv) an initial report on the implementation of prudential principles (“**Implementation of Prudential Principles Report**”). Bank Indonesia requires foreign exchange activities reports to be submitted monthly through the online system. The Implementation of Prudential Principles Report must be submitted quarterly, unless another submission deadline is required under PBI 16/22/2014. See “Exchange Rates and Exchange Controls — Indonesian Regulation of Offshore Borrowings” for further information on the reporting obligations under PBI 16/22/2014.

According to Bank Indonesia Circular Letter No. 15/16/Dint dated 29 April 2013 on the Reporting of Foreign Exchange Activities in the Form of Offshore Loan Realisation and Position, any person, legal entity or other entity domiciled in Indonesia or planning to be domiciled in Indonesia for at least one year that obtains offshore commercial borrowings in foreign currency and/or Rupiah pursuant to loan agreements, debt securities, trade credits and other debts, without any minimum amount requirement (in contrast to reporting obligations of an individual’s offshore borrowings which are required to be in an amount of at least US\$200,000 (or its equivalent in any other currency)), must submit reports to Bank Indonesia. The reports consist of the main data report and/or its amendment and the monthly recapitulation data report. The main data report must be submitted to Bank Indonesia no later than the 15th day of the following month after the signing of the loan agreement or the issuance of the debt securities and/or the debt acknowledgment over the trade credits and/or other loans, and a monthly recapitulation data report must be submitted to Bank Indonesia no later than the 15th day of the following month, until the offshore commercial borrowing has been repaid in full. Any failure to submit the required reports will subject the Guarantors to certain administrative sanctions in the form of fines, but should not invalidate the Issuer’s obligations under the Notes.

Under Bank Indonesia Circular No. 17/4/DSta dated 6 March 2015 on the Reporting of Foreign Exchange Activities on the Form of Offshore Loan Plan and Amendment of Offshore Loan, an Indonesian company that intends to obtain a long-term offshore loan in a foreign currency and/or Rupiah is required to submit a report to Bank Indonesia no later than 15 March of each year in relation to such loan, including annual offshore borrowing plans. In the event there is a change to the company’s plan to obtain an offshore loan, an amendment to such report must be submitted to Bank Indonesia by no later than 1 July of the year of such change.

Under Bank Indonesia Circular No. 17/26/DSta dated 15 October 2015 on the Reporting of Foreign Exchange Activities other than Offshore Loan, an Indonesian company engaged in foreign exchange activities other than offshore loans, which includes guarantees made by an Indonesian party in favor of an offshore party is required to submit monthly reports with respect to such foreign exchange activities (other than with respect to any borrowing of offshore loans) to Bank Indonesia no later than the 15th day each month after the maturity date of the report period.

Under Bank Indonesia Circular No. 17/3/DSta dated 6 March 2015 as amended by Bank Indonesia Circular Letter No. 17/24/DSta dated 12 October 2015 on the Reporting Application of Prudential Principles in relation to an Offshore Loan Management for Non-Bank Corporation, a non-bank corporation must submit reports as follows: (i) regarding the implementation of the prudential principle report on a quarterly basis, (ii) regarding the implementation of the prudential principle report that has undergone the attestation procedure no later than the end of June, (iii) with respect to credit ratings (no later than the end of following month), and (iv) financial statements, consisting of quarterly financial statements (unaudited) to be reported on a quarterly basis and annual financial statements (audited) to be reported no later than the end of June.

Any delay in submitting foreign exchange reports as mentioned above (other than the offshore plan report) is punishable by a fine of Rp500,000 for each day of delay, subject to a maximum fine of Rp5,000,000. Furthermore, any failure to submit such foreign exchange reports (other than the offshore plan report) is punishable by a fine of Rp10,000,000. Failure to submit the offshore plan report and the financial information report will be subject to administrative sanction in the form of warning letters and/or notices to the relevant authorities.

On 14 May 2014, Bank Indonesia issued Bank Indonesia Regulation No. 16/10/PBI/2014 on Receiving Withdrawing Foreign Currencies from Export Activities and Foreign Loans ("**PBI 16/10/2014**") which revokes and replaces Bank Indonesia Regulation No. 13/22/PBI/2011 and Bank Indonesia Regulation No. 14/25/PBI/2012. Based on PBI 16/10/2014 any borrowings from offshore loans (in foreign currencies) that originate from (i) a non-revolving loan agreement for purposes other than refinancing, (ii) a difference between the new loan and the refinanced loan, or (iii) offshore debt securities in the form of bonds, medium term notes, floating rate notes, promissory notes and commercial paper, must be withdrawn through foreign exchange banks (which include offshore bank branches in Indonesia) and must be reported to Bank Indonesia. The aggregate amount of the offshore loan withdrawals should be equal to the local commitments provided under such loans. In the event that there is any difference in excess of Rp50,000,000 (or its equivalent in foreign currencies) between the offshore loan withdrawals and the local commitments, the offshore borrower must submit written explanation to Bank Indonesia. Failure to provide a written explanation will be deemed a violation of PBI 16/10/2014. Any violations to PBI 16/10/2014 will subject Indonesian debtors to a fine of 0.25 per cent. of the amount of non-complying withdrawal (with a maximum amount of Rp50,000,000 for each non-complying withdrawal).

On 29 December 2014, Bank Indonesia issued Regulation No. 16/21/PBI/2014 on Implementation of Prudential Principles in Managing Offshore Loan of Non-Bank Corporations ("**PBI 16/21/2014**"), which is applicable to non-bank corporations that obtain offshore loans in foreign (non-Indonesian Rupiah) currency. PBI 16/21/2014 effectively replaces PBI 16/20/PBI/2014 which was issued on 28 October 2014 and for the implementation of PBI 16/21/2014, Bank Indonesia also issued Circular Letter No. 16/24/DKEM dated 30 December 2014 as amended by Circular Letter No. 17/18/DKEM dated 30 June 2015 ("**CL 16/24/2014**").

PBI 16/21/2014 requires non-bank corporations that have offshore loans in foreign (non-Indonesian Rupiah) currency to fulfil three prudential principles, namely: (i) hedging ratio, (ii) liquidity ratio and (iii) credit ratings.

The minimum hedging ratio for non-bank corporations that have offshore loans in foreign currency until 31 December 2015 is set at 20% and 25% after 31 December 2015 of (i) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due within three months from the end of the relevant quarter, and (ii) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due in the period of more than three months up to six months after the end of the relevant quarter.

CL 16/24/2014 determines that only corporations that have negative difference more than US\$100,000 are obliged to fulfil the minimum hedging ratio. In addition, PBI 16/21/2014 also regulates that hedging transactions for the fulfilment of hedging ratio shall be conducted with banks in Indonesia and shall become effective in 2017.

On the liquidity ratio requirement, non-bank corporations that have offshore loans in foreign currency are also required to comply with the minimum liquidity ratio of at least 70% liquidity by providing sufficient foreign exchange assets against foreign exchange liabilities that will become due within three months from the end of the relevant quarter. However, the 70% minimum liquidity ratio will commence to apply on 1 January 2016 while the applicable minimum liquidity ratio until 31 December 2015 is 50%.

The minimum credit rating is required to be maintained at BB- (BB minus) as issued by a particular rating agency recognised by Bank Indonesia. Such credit rating will be in the form of a rating over the relevant corporation and/or bonds which shall be valid for two years as of the rating issuance. The requirement to fulfil the minimum credit rating requirement is exempted for (i) the refinancing of offshore loans in foreign currency, (ii) offshore loans in foreign currency in relation to financing for infrastructure projects from (a) an international bilateral/multilateral lending agencies or (b) syndication loan with more than 50% contribution coming from international bilateral/multilateral institutions, (iii) offshore loans in foreign currency for central or regional government infrastructure project, (iv) offshore loans in foreign currency which are guaranteed by bilateral/multilateral international institutions, (v) offshore loans in foreign currency in form of trade credits, or (vi) offshore loans in foreign currency in form of other loans which refer to any loans other than loan agreements, debt securities and trade credits that are, among others, payment of insurance claims and unpaid dividends. Non-bank corporations that have offshore loans in foreign currency are obliged to submit report to Bank Indonesia on the implementation of prudential principles and the exemptions, together with the relevant supporting documents. The procedure for submitting the report and supporting documents shall be conducted in line with PBI 16/22. PBI 16/21/2014 has become effective as of 1 January 2015, with exceptions for the implementation of (i) the administrative sanction requirement, which will be effective from the fourth quarter of 2015, and (ii) the minimum credit rating requirement, which will apply to offshore loans that are signed or issued on or after 1 January 2016.

LANGUAGE OF THE TRANSACTION DOCUMENTS

Pursuant to Law No. 24 of 2009 on Flag, Language, Coat of Arms, and National Anthem that was enacted on 9 July 2009 ("**Law No. 24/2009**"), agreements to which Indonesian parties are a party are required to be executed in the Indonesian language, although, when a foreign entity is a party, a dual-language document in English or the national language of the relevant party is permitted. Article 31 of Law No. 24/2009 provides that (i) the Indonesian language must be used in a memorandum of understanding or an agreement which involves government agencies of the Republic of Indonesia, private entities or individuals of Indonesian nationality and (ii) with regard to a memorandum of understanding or an agreement referred to in (i) which involves a foreign party, the memorandum of understanding or agreement may also be made in the national language of such foreign party and/or in English. There exists substantial uncertainty on how Law No. 24/2009 will be interpreted and applied, and it is not certain that an Indonesian court would permit the English version to prevail or even consider the English

version. See “Risk Factors — Risks Relating to Indonesia”. The Trust Deed and other documents entered into in connection with the establishment of the Programme and the issuance of the Notes will also be prepared in the Indonesian language. However, there can be no assurance that, in the event of inconsistencies between the Indonesian language and English language version of those documents, an Indonesian court would hold that the English versions of such documents prevail. Further, a translation from English to Indonesian Language may not accurately reflect the original intention of the parties. See “Risk Factors — Risks Relating to the Notes — Risks Relating to Indonesia — An Indonesian Law requiring agreements involving Indonesian parties to be written in the Indonesian language may raise issues as to the enforceability of agreements entered into in connection with the offer and sale of the Notes and the Guarantees”.

On 20 June 2013, the District Court of West Jakarta released Decision No. 451/Pdt.G/2012/PN.Jkt.Bar (the “**June 2013 Decision**”) which annulled a loan agreement between an Indonesian borrower, namely PT Bangun Karya Pratama Lestari as plaintiff, and a non-Indonesian lender, Nine AM Ltd. as defendant. The loan agreement was governed by Indonesian law and was drafted only in the English language. The court ruled that the agreement had contravened Article 31(1) of Law No. 24/2009 and declared it to be invalid. In arriving at this conclusion, the court relied on Articles 1320, 1335 and 1337 of the Indonesian Civil Code, which taken together render an agreement void if, *inter alia*, it is tainted by illegality. The court held that as the agreement had not been drafted in the Indonesian language, as required by Article 31(1), it therefore failed to satisfy the “lawful cause” requirement and was void from the outset, meaning that a valid and binding agreement had never existed. Nine AM Ltd. appealed the June 2013 Decision, first to the High Court of Jakarta and subsequently to the Supreme Court of Indonesia. Both of these courts, in decisions dated 7 May 2014 and 31 August 2015 (collectively, the “**Appellate Court Decisions**”) respectively, rejected the appeal and affirmed the June 2013 Decision. Indonesian court decisions are generally not binding precedents and do not constitute a source of law at any level of the judicial hierarchy, as would typically be the case in common law jurisdictions. However, there can be no assurance that a court will not, in the future, issue a similar decision to the June 2013 Decision and the Appellate Court Decisions in relation to questions surrounding the validity and enforceability of agreements which entered into by an Indonesian party with a foreign party but executed only in English language.

On 7 July 2014, the Government issued Government Regulation No. 57 of 2014 on Development, Promotion and Protection of Language and Literature, and Enhancement the Function of Indonesian Language to implement certain provisions of Law No. 24/2009. While this regulation focuses on the promotion and protection of the Indonesian language and literature and is silent on the question of contractual language, it reiterates that contracts involving Indonesian parties must be executed in the Indonesian language (although versions in other languages are also permitted). As Law No. 24/2009 does not specify any sanctions for non-compliance, it is uncertain how the implementation of Law No. 24/2009 (including its implementing regulation) will impact the validity and enforceability of the Notes and the Guarantees in Indonesia, which creates uncertainty as to the ability of Noteholders to enforce the Notes and the Guarantees in Indonesia.

On 15 January 2014, Law No. 2 of 2014 on Amendment to the Law No. 30 of 2004 on Notary Profession (“**Notary Law**”) was issued. Pursuant to the Notary Law, a notarial deed made after 15 January 2014 must be drawn up in the Indonesian language. If the parties require, the notarial deed can be made in a foreign language and in such an event, the notary must translate the deed into the Indonesian language but in the event of different interpretation as to the content of the Deed, the Indonesian language deed shall prevail.

Except for the Deeds of Indonesian Corporate Guarantee (as defined herein), which will only be executed in the Indonesian language with the English version attached to such deeds as a reference only, dual English and Indonesian language versions of all transaction agreements to which the Guarantors are a party will be executed. All of these documents will provide that in the event of a discrepancy or inconsistency, the parties intend the English version to prevail. Some concepts in the English language may not have a corresponding term in the Indonesian language and the exact meaning of the English text may not be fully captured by the Indonesian language version, and *vice versa*. If this occurs, there can be no assurance that the terms of the Notes, including the Programme Agreement and the Trust Deed, will be as described in this Information Memorandum, or will be interpreted and enforced by the Indonesian courts as intended.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any publicly announced annual reports, audited and unaudited consolidated accounts and/or reviewed financial statements of the Parent Guarantor, and (2) any supplement or amendment to this Information Memorandum issued by the Issuer and the Guarantors. This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any Series or Tranche of Notes, any Pricing Supplement in respect of such Series or Tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of all documents deemed incorporated by reference herein are available for inspection at the respective specified office of the Principal Paying Agent (as defined herein) and the Non-CDP Paying Agent (as defined herein).

FORWARD-LOOKING STATEMENTS

Certain statements in this Information Memorandum are not historical facts and constitute “forward-looking statements.” All statements other than statements of historical facts included in this Information Memorandum, including those regarding the Group’s financial position and results, business strategies, plans and objectives of management for future operations (including development plans and dividends), followed by or that include the words “believe,” “expect,” “aim,” “intend,” “will,” “may,” “project,” “estimate,” “anticipate,” “predict,” “seek,” “should” or similar words or expressions, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which it will operate in the future.

Forward-looking statements involve inherent risks and uncertainties. The forward-looking statements included in this Information Memorandum reflect the Group’s current views with respect to future events and are not a guarantee of future performance. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. These factors include, but are not limited to, the following:

- the Group’s ability to acquire suitable sites for development (either alone or with suitable joint venture partners) and the cost of acquisition of such sites;
- the expected growth of the real estate market in Greater Jakarta and Indonesia;
- the Group’s ability to rent out properties in its developments;
- the anticipated demand for the Group’s properties and related capital expenditures and investments;
- whether the Group can successfully execute its business strategies and carry out its growth plans;
- macroeconomic factors, in particular interest rates, unemployment rates, disposable income, availability of adequate credit and affordable financing and consumer confidence in Indonesia;
- changes in Government laws and regulations and their interpretation, including property laws and tax laws, as well as the level of enforcement of such laws and regulations;
- significant delays in obtaining or renewing the Group’s various permits, proper legal titles or approvals for its properties under development or held or planned to be held for future development;
- changes in the Group’s needs for capital and the availability and cost of financing and capital to fund these needs;
- competition in the Indonesian real estate industry, including changes in real estate prices and sales activity;
- competition in the Indonesian hospitality industry;
- competition in the Indonesian construction industry;
- the Group’s ability to anticipate and respond to consumer preferences;

- the Group's ability to successfully manage relationships with its joint venture partners;
- war or acts of international or domestic terrorism;
- occurrences of catastrophic events, outbreaks of communicable diseases, natural disasters and acts of God that affect the Group's business or properties;
- changes in the Group's senior management team or loss of key employees;
- the impact of environmental damages, construction defects, product liability and warranty claims, including the adequacy of self-insurance accruals, the applicability and sufficiency of the Group's environmental insurance coverage;
- the availability and cost of labour and building and construction materials, including the ability to secure materials and subcontractors; and
- construction delays and weather conditions.

Additional factors that could cause the Group's actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business of the Group." When relying on forward-looking statements, prospective purchasers of Notes should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Group operates. These forward-looking statements are valid only as of the date of this Information Memorandum. Although the Issuer and the Guarantors believe that the expectations reflected in the forward-looking statements are reasonable, there is no guarantee of future results, levels of activity, performance or achievements. Neither the Issuer nor either Guarantor intends to update any of the forward-looking statements after the date of this Information Memorandum to conform those statements to actual results, subject to compliance with all applicable laws including the rules of the SGX-ST.

DEFINITIONS

The following definitions have, where appropriate, been used in this Information Memorandum:

“Agency Agreement”	:	The Agency Agreement dated 2 November 2015 between (1) the Issuer, as issuer, (2) the Guarantors, as guarantors, (3) Deutsche Bank AG, Singapore Branch, as principal paying agent, CDP transfer agent and CDP registrar, (4) Deutsche Bank AG, Hong Kong Branch, as non-CDP paying agent and non-CDP transfer agent, (5) Deutsche Bank Luxembourg S.A., as non-CDP registrar, and (6) the Notes Trustee, as notes trustee, as amended, restated or supplemented from time to time.
“Arranger”	:	DBS Bank Ltd.
“Bearer Notes”	:	Notes in bearer form.
“CDP” or the “Depository”	:	The Central Depository (Pte) Limited.
“CDP Registrar”	:	Deutsche Bank AG, Singapore Branch.
“CDP Transfer Agent”	:	Deutsche Bank AG, Singapore Branch.
“Certificate”	:	A registered certificate representing one or more Registered Notes of the same Series and, save as provided in the Conditions, comprising the entire holding by a holder of Registered Notes of that Series.
“Common Depository”	:	In relation to a Series of the Notes, a depository common to Euroclear and Clearstream, Luxembourg.
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
“Conditions”	:	The terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 1 to the Trust Deed, as modified, with respect to any Notes represented by a Global Note or a Global Certificate, by the provisions of such Global Note or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of such Series and shall be endorsed on the Definitive Notes or, as the case may be, Certificates, subject to the amendment and completion as referred to in the first paragraph appearing after the heading “Terms and Conditions of the Notes” as set out in Part III of Schedule 1 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly.
“Couponholders”	:	The holders of the Coupons.

“Coupons”	:	The interest coupons appertaining to an interest bearing Definitive Note.
“Dealers”	:	Persons appointed as dealers under the Programme.
“Deed of Covenant”	:	The deed of covenant dated 2 November 2015 executed by the Issuer by way of deed poll in relation to the Notes (which are represented by a Global Note or a Global Certificate and which are deposited with the Depository), as amended, restated or supplemented from time to time.
“Deeds of Indonesian Corporate Guarantee”	:	The Deed of Indonesian Corporate Guarantee (Parent Guarantor) and the Deed of Indonesian Corporate Guarantee (Subsidiary Guarantor).
“Deed of Indonesian Corporate Guarantee (Parent Guarantor)”	:	The deed of corporate guarantee executed by the Parent Guarantor in respect of the Programme and the Notes, drawn up on 2 November 2015 and before Nanny Wiana Setiawan, S.H., notary in Jakarta.
“Deed of Indonesian Corporate Guarantee (Subsidiary Guarantor)”	:	The deed of corporate guarantee executed by the Subsidiary Guarantor in respect of the Programme and the Notes, drawn up on 2 November 2015 and before Nanny Wiana Setiawan, S.H., notary in Jakarta.
“Depository Agreement”	:	The application form dated 2 November 2015 signed by the Issuer and accepted by the Depository together with the terms and conditions for the provision of depository services by the Depository referred to therein, as amended, restated or supplemented from time to time.
“Definitive Note”	:	A definitive Bearer Note having, where appropriate, Coupons and/or a Talon attached on issue.
“Euro”	:	The currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.
“FY”	:	Financial year ended or ending 31 December.
“Global Certificate”	:	A Certificate representing Registered Notes of one or more Tranches of the same Series that are registered in the name of, or in the name of a nominee of, (i) CDP, (ii) the Common Depository and/or (iii) any other clearing system.

“Global Note”	:	A global Note representing Bearer Notes of one or more Tranches of the same Series, being a Temporary Global Note and/or, as the context may require, a Permanent Global Note, in each case without Coupons or a Talon.
“Greater Jakarta”	:	The city of Jakarta, the Bogor, Tangerang and Bekasi regencies and the Depok municipality.
“Group”	:	The Parent Guarantor and its subsidiaries.
“Guarantees”	:	The Singapore Guarantee and the Indonesian Guarantees.
“Guarantor”	:	The Parent Guarantor or the Subsidiary Guarantor.
“IDX”	:	The Indonesia Stock Exchange.
“IFRS”	:	International Financial Reporting Standards.
“Indonesia”	:	The Republic of Indonesia.
“Indonesia GAAP”	:	Generally accepted accounting principles, standards and practices in Indonesia as consistently applied.
“Indonesian Guarantees”	:	The guarantee and indemnity of the Parent Guarantor contained in the Deed of Indonesian Corporate Guarantee (Parent Guarantor) and the guarantee and indemnity of the Subsidiary Guarantor contained in the Deed of Indonesian Corporate Guarantee (Subsidiary Guarantor).
“IRAS”	:	Inland Revenue Authority of Singapore.
“Issuer”	:	SSIA International Pte. Ltd.
“ITA”	:	Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time.
“landbank”	:	The actual size of the surfaces of land measured in hectares, which is available and/or land in inventory.
“licensed area”	:	An area covered by a location permit issued by a relevant Government authority.
“MAS”	:	The Monetary Authority of Singapore.
“marketable landbank”	:	The landbank that the Group considers marketable based on the Group’s current master plan.
“Moody’s”	:	Moody’s Investors Service and its affiliates.
“Non-CDP Paying Agent”	:	Deutsche Bank AG, Hong Kong Branch.
“Non-CDP Registrar”	:	Deutsche Bank Luxembourg S.A.

“Non-CDP Transfer Agent”	:	Deutsche Bank AG, Hong Kong Branch.
“Noteholders”	:	The holders of the Notes.
“Notes”	:	The notes issued or to be issued by the Issuer under the Programme.
“Notes Trustee”	:	DB International Trust (Singapore) Limited.
“NRC”	:	PT Nusa Raya Cipta Tbk.
“Obligors”	:	The Issuer, the Guarantors and SSIPL.
“occupancy rate”	:	The measure of a particular hotel’s occupancy, which is calculated by dividing the total number of rooms occupied by the total number of rooms available for a given period.
“OJK”	:	The Financial Services Authority of Indonesia or <i>Otoritas Jasa Keuangan</i> (formerly known as <i>Badan Pengawas Pasar Modal dan Lembaga Keuangan</i> or “Bapepam-LK”).
“Parent Guarantor”	:	PT Surya Semesta Internusa Tbk.
“Paying Agents”	:	The Principal Paying Agent and the Non-CDP Paying Agent, or such other or further institutions as may from time to time be appointed by the Issuer as paying agent for the Notes and Coupons.
“Permanent Global Note”	:	A Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Note.
“Pricing Supplement”	:	In relation to a Tranche or Series, a pricing supplement, to be read in conjunction with this Information Memorandum, specifying the relevant issue details in relation to such Tranche or, as the case may be, Series.
“Principal Paying Agent”	:	Deutsche Bank AG, Singapore Branch.
“Programme”	:	The S\$300,000,000 Multicurrency Medium Term Note Programme of the Issuer.
“Programme Agreement”	:	The Programme Agreement dated 2 November 2015 made between (1) the Issuer, as issuer, (2) the Guarantors, as guarantors, (3) SSIPL, as Obligor, (4) the Arranger, as arranger, and (5) the Dealers named therein, as dealers, as amended, restated or supplemented from time to time.
“recurring revenues”	:	The aggregate revenues derived from the Group’s hotels and rental (including warehouse and factory leasing), parking and maintenance services segments for a given period.

“Registered Notes”	:	Notes in registered form.
“Relevant Account Bank”	:	In relation to each Series of Notes, the bank with which the Relevant Interest Service Reserve Account for that Series of Notes is maintained.
“Relevant Account Bank Agreement”	:	In relation to each Series of Notes, the account bank agreement to be entered into between (1) the Issuer, as issuer, (2) the Relevant Account Bank, as relevant account bank, (3) the Notes Trustee, as notes trustee, and (4) the Security Trustee, as security trustee.
“Relevant Account Charge”	:	In relation to a Series of Notes, the charge over the Relevant Interest Service Reserve Account in respect of that Series of Notes to be entered into between (1) the Issuer, as chargor, and (2) the Security Trustee, as security trustee.
“Relevant Assignment”	:	In relation to a Series of Notes, the assignment over the Relevant SSIPL Intercompany Loans and the Relevant SSIPL Intercompany Loan Agreements in respect of that Series of Notes to be entered into between (1) SSIPL, as assignor, and (2) the Security Trustee, as security trustee.
“Relevant Charged Property”	:	In relation to each Series of Notes, all the assets and property of the Obligors (or any of them) charged or assigned to the Security Trustee under or pursuant to the Relevant Security Documents and the proceeds of realisation of any of the assets subject to the security interests created under the Relevant Security Documents.
“Relevant Interest Service Reserve Account”	:	In relation to a Series of Notes, the interest service reserve account opened and maintained or to be opened and maintained by the Issuer with the Relevant Account Bank and into which moneys are deposited in accordance with the Relevant Account Charge, and any reference in the Transaction Documents to a Relevant Interest Service Reserve Account shall also include any other interest service reserve account or interest service reserve accounts which replace(s) or is/are a substitute for such Relevant Interest Service Reserve Account.
“Relevant Issuer Intercompany Loan Agreements”	:	In relation to a Series of Notes, any agreements between the Issuer and SSIPL evidencing the Relevant Issuer Intercompany Loans in relation to that Series of Notes.
“Relevant Issuer Intercompany Loans”	:	In relation to a Series of Notes, any intercompany loans granted by the Issuer to SSIPL using the proceeds from the issue of such Series of Notes.

“Relevant Security Documents”	:	In relation to a Series of Notes, the Relevant Account Bank Agreement, the Relevant Account Charge, the Relevant Assignment and any and every other document from time to time executed (whether by the Issuer or otherwise) to secure or otherwise assure the performance of the obligations of the Obligors (or any of them) under or in connection with the Trust Deed (only in respect of such Series of Notes), the Notes, the Coupons, the Talons and the Guarantees (only in respect of such Series of Notes), as amended, restated or supplemented from time to time.
“Relevant Share Subscription Agreement”	:	In relation to a Series of Notes, any share subscription agreement between the Issuer and SSIPL pursuant to which the Issuer subscribes for shares in SSIPL using the proceeds from the issue of such Series of Notes.
“Relevant SSIPL Intercompany Loan Agreements”	:	In relation to a Series of Notes, any agreements between SSIPL and a Guarantor evidencing the Relevant SSIPL Intercompany Loans in relation to that Series of Notes.
“Relevant SSIPL Intercompany Loans”	:	In relation to a Series of Notes, any intercompany loans granted by SSIPL to a Guarantor using the contributions from the Relevant Issuer Intercompany Loans for that Series of Notes or the Relevant Share Subscription Agreement for that Series of Notes.
“RevPAR”	:	The measure of total hotel room revenue divided by the total rooms available for a given period.
“Rupiah”, “Rp” or “IDR”	:	The currency of Indonesia.
“SAI”	:	PT Suryalaya Anindita International.
“Securities Act”	:	Securities Act of 1933 of the United States, as amended.
“Security Trustee”	:	DB International Trust (Singapore) Limited.
“Series”	:	(1) (in relation to Notes other than variable rate notes) a Tranche, together with any further Tranche or Tranches, which are (a) expressed to be consolidated and forming a single Series and (b) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (2) (in relation to variable rate notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest.

“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
“SFAS”	:	The Statement of Financial Accounting Standards.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Singapore Guarantee”	:	The guarantee and indemnity of the Guarantors contained in the Trust Deed.
“SSIPL”	:	Surya Semesta International Pte. Ltd.
“subsidiaries”	:	Has the meaning ascribed to it in the Trust Deed.
“Subsidiary Guarantor” or “SCS”	:	PT Suryacipta Swadaya.
“Talons”	:	Talons for further Coupons.
“Temporary Global Note”	:	A Global Note representing Bearer Notes of one or more Tranches of the same Series on issue.
“Tranche”	:	Notes which are identical in all respects (including as to listing).
“Transaction Documents”	:	Has the meaning ascribed to it in the Trust Deed.
“Trust Deed”	:	The Trust Deed dated 2 November 2015 made between (1) the Issuer, as issuer, (2) the Guarantors, as guarantors, (3) SSIPL, as obligor, (4) the Notes Trustee, as notes trustee, and (5) the Security Trustee, as security trustee, as amended, restated or supplemented from time to time.
“United States” or “U.S.”	:	United States of America.
“S\$” and “cents”	:	Singapore dollars and cents respectively.
“US\$” or “US dollars”	:	United States dollars.
“%”	:	per cent.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

CORPORATE INFORMATION

Issuer	:	SSIA International Pte. Ltd.
Board of Directors of the Issuer	:	The Jok Tung Johannes Suriadjaja Ching Haw Sern (Chen Haosheng)
Company Secretary of the Issuer	:	Ching Haw Sern (Chen Haosheng)
Registered Office of the Issuer	:	One Marina Boulevard #28-00 Singapore 018989
Independent Auditors of the Issuer	:	RSM Chio Lim LLP
Parent Guarantor	:	PT Surya Semesta Internusa Tbk.
Board of Commissioners of the Parent Guarantor	:	Hagianto Kumala (President Commisioner — Independent) Royanto Rizal (Commisioner) William Jusman (Commisioner) Arini Saraswaty Subianto (Commisioner) Steen Dahl Poulsen (Commisioner)
Board of Directors of the Parent Guarantor	:	Johannes Suriadjaja (President Director) Eddy Purwana Wikanta (Vice President Director) The Jok Tung (Director) Herman Gunadi (Director — Non-affiliated)
Corporate Secretary of the Parent Guarantor	:	Herman Gunadi
Registered Office of the Parent Guarantor	:	Tempo Scan Tower, 20th floor JI H.R. Rasuna Said kav 3-4 Kuningan, Jakarta 12950 Indonesia
Independent Auditors of the Parent Guarantor	:	KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan
Subsidiary Guarantor	:	PT Suryacipta Swadaya
Board of Commissioners of the Subsidiary Guarantor	:	Marseno Wirjosaputro Royanto Rizal Roushdy Arras Jenie Eddy Purwana Wikanta
Board of Directors of the Subsidiary Guarantor	:	Johannes Suriadjaja Henky Karel Walla Singgih Pratista Soehartono Widjojo

Registered Office of the Subsidiary Guarantor	:	Management Office Jl. Surya Lestari Kav. C-3 Desa Kutamekar, Kecamatan Ciampel Kabupaten Karawang Indonesia
SSIPL	:	Surya Semesta International Pte. Ltd.
Board of Directors of SSIPL	:	The Jok Tung Johannes Suriadjaja Ching Haw Sern (Chen Haosheng)
Company Secretary of SSIPL	:	Ching Haw Sern (Chen Haosheng)
Registered Office of SSIPL	:	One Marina Boulevard #28-00 Singapore 018989
Arranger and Dealer of the Programme	:	DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982
Principal Paying Agent, CDP Transfer Agent and CDP Registrar	:	Deutsche Bank AG, Singapore Branch One Raffles Quay #16-00 South Tower Singapore 048583
Non-CDP Paying Agent and Non-CDP Transfer Agent	:	Deutsche Bank AG, Hong Kong Branch Level 52, International Commerce Centre 1 Austin Road, Kowloon Hong Kong
Non-CDP Registrar	:	Deutsche Bank Luxembourg S.A. 2 Boulevard Konrad Adenauer L-1115 Luxembourg
Notes Trustee and Security Trustee for the Noteholders	:	DB International Trust (Singapore) Limited One Raffles Quay #16-00 South Tower Singapore 048583
Legal Advisers to the Obligors	:	Milbank, Tweed, Hadley & McCloy LLP 12 Marina Boulevard #36-03 MBFC Tower 3 Singapore 018982
Legal Advisers to the Obligors as to Indonesian law	:	Makes & Partners Law Firm Menara Batavia 7th Floor Jl. K.H. Mas Mansyur Kav.126 Jakarta 10220, Indonesia
Legal Advisers to the Arranger as to Singapore law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989

Legal Advisers to the Arranger as to Indonesian law	:	Hiswara Bunjamin & Tandjung Gedung BRI II, 23rd Floor Jalan Jend. Sudirman Kav. 44-46 Jarkata 10210, Indonesia
Legal Advisers to the Agents, the Notes Trustee and the Security Trustee as to Singapore law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989

SUMMARY OF THE PROGRAMME

The following summary is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant supplement to this Information Memorandum), the Trust Deed, the Agency Agreement and the relevant Pricing Supplement.

Issuer	:	SSIA International Pte. Ltd.
Parent Guarantor	:	PT Surya Semesta Internusa Tbk.
Subsidiary Guarantor	:	PT Suryacipta Swadaya.
Arranger	:	DBS Bank Ltd.
Dealer	:	DBS Bank Ltd. and/or such other Dealers as may be appointed by the Issuer and the Guarantors in accordance with the Programme Agreement.
Notes Trustee	:	DB International Trust (Singapore) Limited
Security Trustee	:	DB International Trust (Singapore) Limited
Principal Paying Agent, CDP Transfer Agent and CDP Registrar	:	Deutsche Bank AG, Singapore Branch
Non-CDP Paying Agent and Non-CDP Transfer Agent	:	Deutsche Bank AG, Hong Kong Branch
Non-CDP Registrar	:	Deutsche Bank Luxembourg S.A.
Description	:	S\$300,000,000 Multicurrency Medium Term Note Programme.
Programme Size	:	The maximum aggregate principal amount of the Notes outstanding at any time shall be S\$300,000,000 (or its equivalent in other currencies).
Use of Proceeds	:	The net proceeds arising from each issue of Notes under the Programme (less fees, expenses and any amounts to be deposited and maintained in the Relevant Interest Service Reserve Account) will be contributed to SSIPL by way of subscription of additional ordinary shares in the capital of, and/or a shareholder loan to, SSIPL which will use such net proceeds from the issue of Notes under the Programme to fund the Group's corporate purposes including for acquiring land by granting intercompany loans to the Parent Guarantor and/or the Subsidiary Guarantor.
Currency	:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Singapore dollars or any other currency agreed between the Issuer and the relevant Dealer(s).

Method of Issue	:	Notes may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price	:	Notes may be issued at par or at a discount, or premium, to par.
Maturities	:	Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s).
Mandatory Redemption	:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face.
Interest Basis	:	Notes may bear interest at fixed, floating, variable or hybrid rates or such other rates as may be agreed between the Issuer and the relevant Dealer(s) or may not bear interest.
Fixed Rate Notes	:	Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.
Floating Rate Notes	:	<p>Floating Rate Notes which are denominated in Singapore dollars will bear interest to be determined separately for each Series by reference to S\$ SIBOR or S\$ Swap Rate (or in any other case such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue.</p> <p>Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer and the relevant Dealer(s).</p>
Variable Rate Notes	:	Variable Rate Notes will bear interest at a variable rate determined in accordance with the Conditions. Interest periods in relation to the Variable Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue.

Hybrid Notes	:	Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and, during the floating rate period to be agreed between the Issuer and the relevant Dealer(s), at the rate of interest to be determined by reference to S\$ SIBOR or S\$ Swap Rate (or such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a currency other than Singapore dollars, such Hybrid Notes will bear interest to be determined separately by reference to such benchmark as may be agreed between the Issuer and the relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Issuer and the relevant Dealer(s).
Zero Coupon Notes	:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.
Form and Denomination of Notes	:	The Notes will be issued in bearer form or registered form and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of Bearer Notes may initially be represented by a Temporary Global Note or a Permanent Global Note. Each Temporary Global Note may be deposited on the relevant issue date with CDP, the Common Depositary and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Note or Definitive Notes (as indicated in the applicable Pricing Supplement). Each Permanent Global Note may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for Definitive Notes upon the terms therein. Each Tranche or Series of registered Notes will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of, CDP, the Common Depositary and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the Conditions, a Certificate shall be issued in respect of each Noteholder's entire holding of registered Notes of one Series.

Custody of the Notes	:	Notes which are to be cleared through CDP are required to be kept with CDP as authorised depository. Notes which are to be cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with the Common Depository on behalf of Euroclear and/or Clearstream, Luxembourg.
Status of the Notes	:	The Notes and Coupons will constitute direct, unconditional and unsubordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> , without any preference or priority among themselves, and at least <i>pari passu</i> with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.
Security	:	If specified in the relevant Pricing Supplement, the Notes and the Coupons of each Series shall be secured by the Relevant Security Documents, including the Relevant Account Charge pursuant to which the Issuer is required to maintain a minimum interest reserve in the Relevant Interest Service Reserve Account and charges and assigns its rights, title and interest in and to the Relevant Interest Service Reserve Account to the Security Trustee.
Guarantee	:	The payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons are unconditionally and irrevocably guaranteed by the Guarantors. The payment obligations of each Guarantor under the relevant Guarantee, the relevant Deed of Indonesian Corporate Guarantee and the Trust Deed constitute direct, unconditional and unsubordinated obligations of such Guarantor and shall at all times rank at least <i>pari passu</i> with all other unsecured obligations (other than subordinated obligations and priorities created by law) of such Guarantor.
Optional Redemption and Purchase	:	If so provided on the face of the Note and the relevant Pricing Supplement, Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes. Further, if so provided on the face of the Note and the relevant Pricing Supplement, Notes may be purchased by the Issuer (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes.

Redemption for Taxation Reasons	:	<p>If so provided on the face of the Note and the relevant Pricing Supplement, Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (as defined in Condition 6(j)) (together with interest accrued to the date fixed for redemption), if (i) the Issuer (or, if any Guarantee was called, the relevant Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore (in the case of the Issuer) or the Republic of Indonesia (in the case of a Guarantor) or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement and (ii) such obligations cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the relevant Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due. For further details, please see Condition 6(f).</p>
Redemption at Option of Noteholders upon Change of Control Event	:	<p>If, for any reason, a Change of Control (as defined in Condition 6(g)) occurs, the Issuer shall, at the option of the holder of any Note, redeem such Note at 101 per cent. of its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption, on the date falling 60 days from the date of the Change of Control Notice (as defined in Condition 6(g)) (or if such date is not a business day, on the next day which is a business day). For further details, please see Condition 6(g).</p>

- Redemption at Option of Noteholders upon Cessation or Suspension of Trading of Shares : In the event that (i) the shares of the Parent Guarantor cease to be traded on the IDX or (ii) trading in the shares of the Parent Guarantor on the IDX is suspended for a continuous period of more than 10 market days (as defined in Condition 6(h)), the Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount together with interest accrued to the date falling 30 days after the Effective Date (as defined in Condition 6(h)). For further details, see Condition 6(h).
- Negative Pledge : The Issuer and the Guarantors have jointly and severally covenanted with the Notes Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding:
- (i) neither the Issuer, nor any of the Guarantors will, and will ensure that none of its subsidiaries will, create or have outstanding any Security Interest over the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, save for (a) any security created or expressed to be created pursuant to the Relevant Security Documents for any Series of Notes and (b) any security created in connection with Relevant Indebtedness secured exclusively by security on:
 - (1) all of the Issuer's or SSIPL's rights under intercompany loan(s) ranking *pari passu* with any intercompany loan(s) forming part of the Relevant Charged Property, representing the advance of such net proceeds by the Issuer or, as the case may be, SSIPL to the Parent Guarantor or a subsidiary of the Parent Guarantor;
 - (2) any interest reserve account used to service payments on Relevant Indebtedness; and/or
 - (3) shares of special purpose vehicles (other than the Issuer and SSIPL) used as part of the issuance and funds flow activities for Relevant Indebtedness,

in each case for the benefit of the holders of such Relevant Indebtedness, without at the same time or prior thereto according to the Notes and the Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as either (A) the Notes Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (B) shall be approved by an Extraordinary Resolution of the Noteholders; and

- (ii) notwithstanding paragraph (i) above, so long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Parent Guarantor shall create or have outstanding any Security Interest, upon their respective shareholdings in SSIPL and the Issuer respectively, to secure any Debt, or any guarantee or indemnity in respect of any Debt without, at the same time or prior thereto:
 - (a) the Issuer's obligations under the Notes and the Coupons and the Guarantors' obligations under the Guarantees being secured equally and rateably therewith; or
 - (b) the conferring of the benefit of such security, guarantee and/or indemnity, in each case, as shall be approved by an Extraordinary Resolution of the Noteholders.

Terms used in this paragraph have the meaning ascribed to them in Condition 4.

- Financial Covenants :
- The Parent Guarantor has covenanted with the Notes Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will ensure that:
 - (i) the Consolidated Tangible Net Worth shall not at any time be less than Rp2,250,000,000,000;
 - (ii) the ratio of Consolidated Total Debt to Consolidated Total Equity shall not at any time exceed 1.25:1.0; and
 - (iii) the ratio of Consolidated Secured Debt to Consolidated Total Assets shall not at any time exceed 0.50:1.0.

The Parent Guarantor may cure any non-compliance with the financial covenants set out in paragraphs (i), (ii) and (iii) above in respect of any Relevant Period within 30 days of the date on which the certificate of compliance ("**Compliance Certificate**") to which the Relevant Period relates is delivered pursuant to the Trust Deed by raising Equity Cure Funding (each an "**Equity Cure**"), so that:

- (a) (for the purposes of paragraph (i) and (ii) above) Consolidated Tangible Net Worth and Consolidated Total Equity as of the last day of that Relevant Period shall be deemed to have been increased by an amount equal to the amount of that Equity Cure Funding; and
- (b) (for the purposes of paragraph (iii) above) Consolidated Total Assets as of the last day of that Relevant Period shall be deemed to have been increased by an amount equal to the amount of that Equity Cure Funding.

Notwithstanding the foregoing:

- (1) the Parent Guarantor may only use an Equity Cure to cure any non-compliance with any particular financial covenant set out in paragraphs (i), (ii) and (iii) above provided that an Equity Cure is not used at any time that is less than one year from the time an Equity Cure was most recently used (it being understood that nothing in this paragraph (1) shall prevent an Equity Cure Funding from simultaneously effecting an Equity Cure on one or more financial covenants set out in paragraphs (i), (ii) and (iii) above);
- (2) the amount of the Equity Cure will not affect the calculation of Consolidated Total Debt or Consolidated Secured Debt for purposes of Condition 4(b);
- (3) no dividend payments will be made by the Parent Guarantor in the financial year in which the Equity Cure is applied; and
- (4) Equity Cure Funding shall only be raised or, as the case may be, incurred from persons outside the Group.

Please refer to Condition 4(b) for detailed provisions relating to this paragraph.

Terms used in this paragraph have the meaning ascribed to them in Condition 4.

Limitation on Asset Sale : The Obligors have jointly and severally covenanted with the Trustees in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will not, and the Parent Guarantor will ensure that none of its subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) consummate an Asset Sale (as defined in Condition 4(i)), unless certain conditions are met. For further details, please see Condition 4(c).

No Change of Business : The Obligors have jointly and severally covenanted with the Trustees in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, the Permitted Business shall remain the core business of the Group.

For the purposes of this paragraph, “**Permitted Business**” means the businesses in which the Group is engaged as at the date of the Trust Deed, together with any other business activities ancillary or reasonably related thereto.

Dividend Restriction : The Obligors have jointly and severally covenanted with the Trustees in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, the Parent Guarantor will not pay any dividend, whether in cash or in specie, reduce its capital or make any other distribution to its shareholders (i) while any interest or principal on any of the Notes is overdue and unpaid, (ii) if an Event of Default occurs and has not been waived or remedied or (iii) if such payment of dividend, reduction of capital or distribution, when aggregated with all other payments of dividends, reductions of capital and distributions paid in that financial year, exceeds 40 per cent. of its Net Income per Annum for the previous financial year.

For the purposes of this paragraph, “**Net Income Per Annum**” means, in respect of a financial year, the income of the Parent Guarantor, as reflected in its audited consolidated financial statements for that financial year.

Restrictions on Merger,
Amalgamation or Consolidation

: The Obligors have jointly and severally covenanted with the Trustees in the Trust Deed that so long as any of the Notes or Coupons remains outstanding:

- (i) the Issuer will not consolidate with, merge with or into, another person (other than the Parent Guarantor), permit any person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets (as an entirety or substantially an entirety in one transaction or a series of related transactions) to any person (other than the Parent Guarantor);
- (ii) the Parent Guarantor will not consolidate with, or merge with or into, another person, permit any person to merge with or into it or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions); and
- (iii) none of the subsidiaries of the Parent Guarantor (other than the Issuer) will consolidate with, merge with or into, another person, permit any person to merge with or into it or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another person (other than the Parent Guarantor or another subsidiary of the Parent Guarantor),

unless certain conditions are met.

For further details, please see Condition 4(d).

Subordination	:	<p>The Obligors have jointly and severally covenanted with the Trustees in the Trust Deed that so long as any of the Notes or Coupons remains outstanding:</p> <ul style="list-style-type: none"> (i) each of the Obligors will ensure that at all times, its indebtedness (other than in respect of borrowed moneys which are or at any time due or owing to banks or financial institutions) in respect of borrowed moneys (whether of principal, interest, fee or otherwise) which are or at any time due or owing to any of its shareholders (direct or indirect) or for which it may be under liability to any of its shareholders (direct or indirect), whether actually or contingently, and the respective rights and claims of such shareholders in relation to such indebtedness (“Subordinated Obligations”) are (where relevant) subordinated to the Notes and the Guarantees and to the rights and claims of the Trustees, the Noteholders and the Agents and (in all cases) it will not, if an Event of Default has occurred which has not been waived or remedied, make or purport to make any payment, whether in cash or in kind, to any of its shareholders on account of the Subordinated Obligations; and (ii) ensure that the relevant Obligor has the right to defer interest payable in respect of such Subordinated Obligations in the event that a payment of interest is not permitted pursuant to Condition 4(g).
Events of Default	:	See Condition 10.

Taxation	:	All payments in respect of the Notes and the Coupons by the Issuer and all payments by any of the Guarantors under the Guarantees shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore (in the case of the Issuer) or the Republic of Indonesia (in the case of a Guarantor) or, in each case, any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the Issuer or, as the case may be, the relevant Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section on "Taxation" herein.
Listing	:	Each Series of the Notes may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained. If the application to the SGX-ST to list a particular Series of Notes is approved, for so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes, if traded, will be traded on the SGX-ST in a board lot size of at least S\$200,000 (or its equivalent in other currencies).
Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of offering material relating to the Notes, see the section on "Subscription, Purchase and Distribution" herein. Further restrictions may apply in connection with any particular Series or Tranche of Notes.
Governing Law	:	The Notes issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

SELECTED FINANCIAL INFORMATION

The following selected consolidated financial information and other data should be read in conjunction with the audited consolidated financial statements of the Parent Guarantor and the notes thereto included elsewhere in this Information Memorandum.

The summary consolidated statements of comprehensive income and cash flows and other financial data for the years ended 31 December 2012, 2013 and 2014 in the tables below have been derived from the Parent Guarantor's audited consolidated financial statements as of and for the years ended 31 December 2012, 2013 and 2014. The summary consolidated statements of comprehensive income and cash flows and other financial data for the six months ended 30 June 2014 and 2015 in the tables below have been derived from the Parent Guarantor's unaudited consolidated financial statements for the six months ended 30 June 2014 and 2015.

The Parent Guarantor's audited consolidated financial statements as of and for the years ended 31 December 2012, 2013 and 2014 were audited in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants (Institut Akuntan Publik Indonesia or "IAPI") by Registered Public Accountant Amir Abadi Jusuf, Aryanto, Mawar & Rekan ("RSM Indonesia"), independent public accountants, who expressed an unqualified opinion on such financial statements, as stated in their audit report appearing in this Information Memorandum.

The Parent Guarantor's unaudited consolidated financial statements for the six months ended 30 June 2014 and 2015 were reviewed by RSM Indonesia, independent public accountants, in accordance with review standards established by the IAPI, as stated in their review report appearing in this Information Memorandum. A review conducted in accordance with standards established by the IAPI is substantially less in scope than an audit in accordance with auditing standards established by the IAPI and, as stated in their review report appearing in this Information Memorandum, RSM Indonesia did not audit and do not express any opinion on such unaudited consolidated financial statements in this Information Memorandum.

The historical results presented below are not necessarily indicative of the results that may be expected for any future period. Further, the Parent Guarantor's results for any interim period may not be indicative of its results for the full year or for any period.

The Parent Guarantor's consolidated financial statements are presented in Rupiah and the Parent Guarantor has prepared and presented its consolidated financial statements in accordance with Indonesian FAS, which differs in certain material respects from IFRS. Investors should read the section of this Information Memorandum entitled "Summary of Certain Differences between Indonesian FAS and IFRS" for a description of certain principal differences between Indonesian FAS and IFRS.

	For the Years Ended 31 December				For the 6 Months Ended 30 June			For the 12 Months ⁽¹⁾ Ended 30 June	
	2012	2013	2014	2014	2014	2015	2015	2015	
	Rp	Rp	Rp	US\$	Rp	Rp	US\$	Rp	US\$
(Rp in billions and US\$ in millions)									
Consolidated Statements of Comprehensive Income									
Revenues	3,564.6	4,582.7	4,464.4	334.9	2,180.5	2,499.6	187.5	4,783.5	358.8
Direct costs	(2,268.9)	(3,262.6)	(3,410.2)	(255.8)	(1,638.7)	(1,891.1)	(141.8)	(3,662.6)	(274.7)
Gross profit	1,295.7	1,320.1	1,054.2	79.1	541.8	608.5	45.7	1,120.9	84.1
Other revenues	44.8	127.4	83.4	6.3	40.7	86.5	6.5	129.2	9.7
Selling expenses	(62.1)	(61.8)	(51.8)	(3.9)	(25.1)	(23.7)	(1.8)	(50.4)	(3.8)
General and administrative expenses	(313.5)	(383.5)	(465.1)	(34.9)	(208.9)	(253.1)	(19.0)	(509.3)	(38.2)
Other expenses	(23.5)	(26.2)	(42.9)	(3.2)	(55.8)	(12.3)	(0.9)	0.6	0.0
Operating profit	941.4	976.0	577.8	43.4	292.7	405.9	30.5	691.0	51.8
Final income tax expense	(125.5)	(140.2)	(142.4)	(10.7)	(63.8)	(77.4)	(5.8)	(156.0)	(11.7)
Financial expenses	(66.2)	(131.6)	(129.9)	(9.7)	(62.7)	(66.0)	(5.0)	(133.2)	(10.0)
Equity in net earning of associates/ joint ventures	4.8	65.3	225.9	16.9	83.3	50.5	3.8	193.1	14.5
Income before tax	754.5	769.5	531.4	39.9	249.5	313.0	23.5	594.9	44.6
Income tax expense	(14.3)	(20.5)	(15.7)	(1.2)	(8.3)	(8.0)	(0.6)	(15.4)	(1.2)
Income for the current period	740.2	749.0	515.7	38.7	241.2	305.0	22.9	579.5	43.5
Other Comprehensive Income									
Item not realised to profit or loss remeasurement on defined benefit plans	(13.7)	(0.2)	(9.2)	(0.7)	(0.1)	(7.1)	(0.5)	(16.2)	(1.2)
Unrealised gain (loss) from temporary investment	0.9	(0.1)	(1.1)	(0.1)	(0.5)	—	—	(0.6)	(0.0)
Total Comprehensive Income	727.4	748.7	505.4	37.9	240.6	297.9	22.4	562.7	42.2
Income for the Current Years									
Attributable to:									
Owners of the Parent Entity	708.6	693.1	417.0	31.3	189.6	256.4	19.3	483.8	36.3
Non Controlling Interest	31.6	55.9	98.7	7.4	51.6	48.6	3.6	95.7	7.2
	740.2	749.0	515.7	38.7	241.2	305.0	22.9	579.5	43.5
Comprehensive Income Attributable to:									
Owners of the Parent	696.8	692.9	408.5	30.6	189.0	249.7	18.8	469.2	35.2
Non Controlling Interest	30.6	55.8	96.9	7.3	51.6	48.2	3.6	93.5	7.0
	727.4	748.7	505.4	37.9	240.6	297.9	22.4	562.7	42.2
Basic Earnings Per Share									
(in full Rupiah)	150.9	147.8	89.5	6.7	40.6	54.9	4.1	103.6	7.8

Note:

- (1) Amounts for the last 12 months ("LTM") are calculated as results for the year ended 31 December 2014 less the results for the six months ended 30 June 2014 plus results for the six months ended 30 June 2015.

	As of 31 December				As of 30 June	
	2012	2013	2014	2014	2015	
	Rp	Rp	Rp	US\$	Rp	US\$
	(Rp in billions and US\$ in millions)					
Consolidated Statements of Financial Position						
Assets						
Current Assets						
Cash and cash equivalents.....	1,890.3	1,692.4	1,172.7	88.0	1,062.2	79.7
Trade receivables						
third parties net of impairment of trade receivables	277.2	698.8	469.6	35.2	591.3	44.4
Gross amount due from owners.....	236.8	268.9	190.5	14.3	208.0	15.6
Other current financial assets.....	46.1	61.2	27.1	2.0	29.1	2.2
Retention receivables.....	106.1	169.4	207.7	15.6	259.1	19.4
Inventories.....	163.8	458.9	350.8	26.3	491.9	36.9
Advances.....	312.5	319.0	422.4	31.7	336.9	25.3
Prepaid taxes.....	35.8	41.0	47.5	3.6	37.6	2.8
Prepaid expenses	6.4	8.9	12.6	0.9	13.4	1.0
Total current assets	3,075.0	3,718.5	2,900.9	217.6	3,029.5	227.3
Non-current assets						
Deferred tax assets.....	15.8	17.2	18.9	1.4	22.0	1.6
Investment in associates	88.9	1.5	1.3	0.1	1.3	0.1
Investment available for sale.....	1.8	1.8	1.8	0.1	1.8	0.1
Investments in joint ventures	9.4	474.4	708.9	53.2	730.6	54.8
Other Non Current Investment.....	194.1	—	265.4	19.9	436.4	32.7
Real estate assets	192.5	48.6	336.2	25.2	282.7	21.2
Investment property						
— net of accumulated depreciation	528.9	540.2	757.9	56.8	764.4	57.3
Property, plant and equipment						
— net of accumulated depreciation	607.7	942.5	930.3	69.8	1,019.8	76.5
Deferred charges on joint development.....	3.0	1.8	0.1	0.0	—	—
Other advances.....	129.4	54.2	59.1	4.4	64.2	4.8
Other non current assets.....	8.7	14.0	12.5	0.9	13.5	1.0
Total non current assets	1,780.2	2,096.2	3,092.4	231.8	3,336.7	250.1
Total assets	4,855.2	5,814.7	5,993.3	449.4	6,336.2	477.4
Liabilities						
Current liabilities						
Bank loans and overdraft facilities.....	21.4	—	—	—	200.0	15.0
Trade payable to third parties.....	155.7	346.3	356.3	26.7	323.6	24.3
Other short term financial liabilities						
third parties	93.0	160.8	132.1	9.9	270.0	20.3
Advances from customers	706.7	392.7	330.2	24.8	292.2	21.9
Taxes payable.....	44.3	64.1	47.2	3.5	62.3	4.7
Accrued expenses.....	65.7	41.7	72.8	5.5	57.5	4.3
Short term portion of unearned income.....	13.8	15.4	19.7	1.5	23.0	1.7
Current maturities of long-term loans						
Bank.....	56.4	79.8	98.4	7.4	108.7	8.2
Bonds Payable	—	—	149.5	11.2	149.8	11.2
Others to third parties.....	37.8	39.2	0.0	0.0	0.0	0.0
Project advances	359.8	445.6	372.0	27.9	226.5	17.0
Provision for land and environmental development.....	227.9	268.1	148.9	11.1	118.7	8.8
Total current liabilities	1,782.5	1,853.7	1,727.1	129.5	1,832.3	137.4

	As of 31 December				As of 30 June	
	2012	2013	2014	2014	2015	
	Rp	Rp	Rp	US\$	Rp	US\$
	(Rp in billions and US\$ in millions)					
Non-current liabilities						
Long term unearned income — net of current portion.....	5.7	7.6	15.6	1.2	21.8	1.6
Deferred tax liabilities	36.0	39.7	39.6	3.0	36.7	2.8
Estimated liabilities	1.5	0.9	0.1	0.0	0.0	0.0
Post-employment benefits obligation.....	94.9	99.7	123.2	9.2	145.8	10.9
Long-term loans — net of current maturities						
Bank.....	546.0	505.0	485.1	36.4	466.7	35.0
Others to third parties.....	23.3	0.0	—	—	—	—
Tenants' deposits	29.1	25.6	47.7	3.5	25.7	1.9
Bonds payable	691.8	693.8	546.2	41.0	546.9	41.0
Total non-current liabilities.....	1,428.3	1,372.3	1,257.5	94.3	1,243.6	93.2
Total liabilities.....	3,210.8	3,226.0	2,984.6	223.8	3,075.9	230.6
Equity						
Equity attributable to owner of the parent entity						
Capital Stock — Rp 125 par value per share						
Authorised — 6,400,000,000 shares.....	588.2	588.2	588.2	44.1	588.2	44.1
Additional paid-in capital	287.0	287.0	287.0	21.5	287.0	21.5
Treasury stock	—	(26.1)	(26.1)	(2.0)	(26.1)	(2.0)
Difference in transaction with non-controlling interest	(178.7)	19.1	73.3	5.5	150.5	11.3
Retained earnings						
Appropriated.....	10.6	15.6	20.6	1.5	25.6	1.9
Unappropriated	879.7	1,426.4	1,691.0	126.8	1,851.7	138.9
Other comprehensive income	(8.8)	(8.9)	(10.0)	(0.7)	(10.0)	(0.7)
	1,578.0	2,301.3	2,624.0	196.7	2,866.9	215.0
Non-controlling interest	66.4	287.4	384.7	28.9	423.4	31.8
Total equity	1,644.4	2,588.7	3,008.7	225.6	3,290.3	246.8
Total liabilities and equity.....	4,855.2	5,814.7	5,993.3	449.4	6,366.2	477.4

	For the Years Ended 31 December				For the 6 Months Ended 30 June		
	2012	2013	2014	2014	2014	2015	2015
	Rp	Rp	Rp	US\$	Rp	Rp	US\$
(Rp in billions and US\$ in millions)							
Consolidated Statements of Cash Flow							
Net cash provided by operating activities.....	1,236.5	441.7	84.7	6.4	514.6	(147.5)	(11.1)
Net cash used in investing activities.....	(809.0)	(436.8)	(483.5)	(36.3)	(406.4)	(189.7)	(14.2)
Net cash provided by (used in) financing activities.....	857.5	(251.5)	(124.7)	(9.4)	(125.6)	193.4	14.5
Net increase/(decrease) in cash and cash equivalents.....	1,285.0	(246.6)	(523.5)	(39.3)	(17.4)	(143.8)	(10.8)
Cash and cash equivalents at beginning of period.....	584.1	1,890.3	1,692.4	126.9	1,692.4	1,172.7	88.0
Effect of Changes in Foreign Exchange Rate.....	21.2	48.7	3.8	0.3	(22.9)	33.3	2.5
Cash and cash equivalents at end of period.....	1,890.3	1,692.4	1,172.7	87.9	1,652.1	1,062.2	79.7

	For the Years Ended 31 December				For the 6 Months Ended 30 June			For the 12 Months ⁽¹⁾ Ended 30 June	
	2012	2013	2014	2014	2014	2015	2015	2015	
	Rp	Rp	Rp	US\$	Rp	Rp	US\$	Rp	US\$
(Rp in billions and US\$ in millions)									
Non-GAAP and Other Data									
EBITDA ⁽²⁾	1,019.8	1,056.5	830.8	62.3	451.5	445.5	33.5	824.8	62.0
<i>Property</i>	755.0	643.9	286.3	21.5	198.5	258.5	19.4	346.3	26.0
<i>Construction</i>	159.7	259.0	387.6	29.1	202.7	179.6	13.5	364.5	27.3
<i>Hotels</i>	155.6	203.5	196.2	14.7	91.8	68.9	5.2	173.3	13.0
<i>Corporate and eliminations</i>	(50.4)	(49.9)	(39.2)	(2.9)	(41.5)	(61.5)	(4.6)	(59.3)	(4.4)
Interest expense ⁽³⁾	66.2	133.1	134.4	10.0	64.5	70.5	5.3	140.4	10.5
EBITDA margin (%) ⁽⁴⁾	28.6	23.1	18.6	18.6	20.7	17.8	17.8	17.2	17.2
Total debt ⁽⁵⁾ /EBITDA.....	1.3	1.2	1.5	1.5	2.9	3.3	3.3	1.8	1.8
Net debt ⁽⁶⁾ /EBITDA.....	(0.6)	(0.4)	0.1	0.1	(0.8)	0.9	0.9	0.5	0.5
EBITDA/Interest expense.....	15.4	7.9	6.2	6.2	7.0	6.3	6.3	5.9	5.9

Notes:

- (1) Amounts for LTM are calculated as results for the year ended 31 December 2014 less the results for the six months ended 30 June 2014 plus results for the six months ended 30 June 2015.
- (2) See "Notice — Non-GAAP Financial Measures" for the Group's definition of EBITDA. EBITDA is a supplemental measure of the Group's performance that is not required by, or presented in accordance with, Indonesian FAS or IFRS. EBITDA is not a measurement of financial performance or liquidity under Indonesian FAS or IFRS and should not be considered as an alternative to net income or any other performance measures derived in accordance with Indonesian FAS or IFRS or an alternative to cash flows from operating activities as a measure of liquidity. The Group's presentation of EBITDA may not be comparable to similarly titled measures presented by other companies. Prospective purchasers of Notes should not compare the Group's EBITDA with EBITDA presented by other companies because not all companies use the same definition. The Parent Guarantor has included EBITDA because it believes it is an indicative measure of the Group's operating performance and is used by investors and analysts to evaluate companies in the Group's industry.
- (3) Interest expense represents financial expense and capitalised interest expense. For the years ended 31 December 2013 and 2014 and the six months ended 30 June 2014 and 2015, the Group's capitalised interest expenses were Rp1.5 billion, Rp4.5 billion, Rp1.8 billion and Rp4.5 billion, respectively, which were all attributable to PT Surya Internusa Hotels ("SIH").
- (4) The Parent Guarantor calculates the Group's EBITDA margin by dividing EBITDA by revenues.
- (5) Total debt includes bank loans and bonds payable.
- (6) Net debt is calculated as bank loans and bonds payable less cash and cash equivalents.

The following table reconciles the Group's income for the current period under Indonesian FAS to the Group's definition of EBITDA for the periods indicated:

	For the Years Ended 31 December				For the 6 Months Ended 30 June			For the 12 Months Ended 30 June	
	2012	2013	2014	2014	2014	2015	2015	2015	
	Rp	Rp	Rp	US\$	Rp	Rp	US\$	Rp	US\$
	(Rp in billions and US\$ in millions)								
Income for the current period ..	740.2	749.0	515.7	38.7	241.2	305.0	22.9	579.5	43.5
Add:									
Financial expense	66.2	131.6	129.9	9.7	62.7	66.0	5.0	133.2	10.0
Final income tax expense....	125.5	140.2	142.4	10.7	63.8	77.4	5.8	156.0	11.7
Income tax expense	14.3	20.5	15.7	1.2	8.3	8.0	0.6	15.4	1.2
Depreciation and amortisation expense	96.0	118.0	133.3	10.0	61.9	70.4	5.3	141.8	10.6
Other expense	23.5	26.2	42.9	3.2	55.8	12.3	0.9	(0.6)	(0.0)
Subtotal	325.5	436.5	464.2	34.8	252.5	234.1	17.6	445.8	33.5
Less:									
Equity in net earnings of associates/joint ventures (excluding joint operations) ⁽¹⁾	1.1	1.6	65.7	4.9	1.5	7.1	0.5	71.3	5.3
Other revenues	44.8	127.4	83.4	6.3	40.7	86.5	6.5	129.2	9.7
Subtotal	45.9	129.0	149.1	11.2	42.2	93.6	7.0	200.5	15.0
EBITDA	1,019.8	1,056.5	830.8	62.3	451.5	445.5	33.5	824.8	62.0

Note:

- (1) Equity in net earnings of associates/joint ventures (excluding joint operations) represents the sum of the Parent Guarantor's proportion of the net earnings of PT Skylift Indonesia, PT Baskhara Utama Sedaya ("BUS") and PT Lintas Marga Sedaya ("LMS"), less the income of the following joint ventures: JO Karabha NRC, JO Jaya Konstruksi Tata NRC, JO STC NRC and JO Maeda NRC.

Operating Data

	For the Years Ended 31 December			For the 6 Months Ended 30 June	
	2012	2013	2014	2014	2015
Industrial Estate Land					
Number of properties/lots sold	38	11	6	3	3
Total land area sold (ha)	123.8	87.2	27.9	16.6	17.8
Average selling price per square meter (US\$)	91.7	101.1	125.3	122.8	143.7
Average selling price per property/lot (million US\$)	2.9	8.0	5.9	6.8	8.2
Construction					
Average percentage of contract revenue recognised ⁽¹⁾	46.8%	43.5%	46.8%	28.5%	30.4%
Total contracts booked ⁽²⁾	2,789.0	4,609.8	3,180.1	1,833.0	2,268.0
Office ⁽³⁾					
Average rental rate per square meter (Rp) (thousand)	84.8	94.2	—	—	—
Average occupancy rate	92.4%	62.7%	—	—	—
Hotel (Hospitality)					
Average occupancy rate ⁽⁵⁾	60.7%	67.2%	64.5%	64.7%	56.6%
Average room rate (US\$) ⁽⁵⁾	112.9	114.2	109.4	135.0	122.9
RevPAR (US\$) ^{(4), (5)}	68.5	76.7	70.6	87.4	69.6

Notes:

- (1) Calculated based on the amount of revenues recognised in a given period divided by the sum of (i) the value of contracts on hand at the beginning of such period plus (ii) the value of new contracts signed during such period, each as measured at the end of such period.
- (2) Represents the value of new contracts signed during the given period, as measured at the end of such period.
- (3) Relates to the Group's Graha Surya Internusa office building which was demolished in 2013.
- (4) Includes revenues for Batiqa brand hotel converted to US dollars at Rp13,332 = US\$1.00.
- (5) Includes operating data from the Group's Batiqa hotels for the six months ended 30 June 2015. Excludes operating data from the Group's Plaza Hotel Glodok for all periods.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is based upon information contained in the Group's financial statements, including the notes thereto, appearing elsewhere in this Information Memorandum. Investors should read the following discussion and analysis in conjunction with the Group's financial statements, including the notes thereto. This discussion contains forward-looking statements that reflect the Group's current views with respect to future events and financial performance. See "Forward-Looking Statements" for a discussion of the risks relating to such forward-looking statements. The Group's actual results may differ materially from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Risk Factors" and elsewhere in this Information Memorandum. The Group's financial statements have been prepared in accordance with Indonesian FAS.

Overview

The Group is a leading diversified property, construction and hospitality company in Indonesia, listed on the Indonesia Stock Exchange since 1997. Through subsidiaries of the Parent Guarantor, it develops commercial, retail, industrial and hospitality properties throughout Indonesia. The Group's property holdings are complemented by its construction business, which offers a wide range of construction services and specialises in the construction of high-rise buildings. In addition, as of 30 June 2015, the Group owns six hotels and has four additional hotels in development throughout Indonesia. For the year ended 31 December 2014 and the 12 months ended 30 June 2015, the Group's revenues were Rp4,464.4 billion (US\$334.9 million) and Rp4,783.4 billion (US\$358.8 million), respectively, and its EBITDA was Rp830.8 billion (US\$62.3 million) and Rp824.8 billion (US\$62.0 million), respectively.

The Group has three core businesses:

Property. The Group's property business is centred around its flagship industrial estate, Suryacipta City, which is strategically located 55 kilometres from Jakarta and offers tenants convenient access to the Tanjung Priok Seaport and Soekarno-Hatta International Airport via the Jakarta-Cikampek toll road and a number of commercial and retail developments around Greater Jakarta. The Group also manages a retail centre in Jakarta's Chinatown district and is currently in the process of redeveloping an office building in Jakarta with approximately 80,000 square metres in rentable office space (expected to be completed by 2019). For the years ended 31 December 2010, 2011, 2012, 2013 and 2014 and the 12 months ended 30 June 2015, the Group's property business accounted for 17.7%, 31.6%, 34.3%, 25.3%, 13.4% and 14.4% of its revenues, respectively. For the years ended 31 December 2012, 2013 and 2014 and the 12 months ended 30 June 2015, the Group's property business accounted for 70.6%, 58.2%, 32.9% and 39.2% of its EBITDA (before corporate and eliminations), respectively.

Construction. The Group offers construction services through NRC, of which the Group owns 60.8%. NRC is a leading construction company in Indonesia and offers a wide range of construction services such as construction of high-rise buildings, such as office buildings, hotels and apartments as well as in the construction of infrastructure and large-scale projects, including toll roads. As of 30 June 2015, NRC's contract backlog had an aggregate contract value of Rp4.0 trillion. The Group's business model for its construction business is to secure new projects related to commercial areas and infrastructure and to continue achieving operational excellence by focusing on customer satisfaction, occupational health and safety and environmental preservation. For the years ended 31 December 2010, 2011, 2012, 2013 and 2014 and the 12 months ended 30 June 2015, the Group's construction business

accounted for 57.9%, 52.8%, 52.4%, 62.0%, 72.6% and 72.6% of its revenues, respectively. For the years ended 31 December 2012, 2013 and 2014 and the 12 months ended 30 June 2015, the Group's construction business accounted for 14.9%, 23.4%, 44.5% and 41.2% of its EBITDA (before corporate and eliminations), respectively.

Hotels. The Group owns and operates hotel properties in multiple locations in Indonesia, with a particular focus in Bali and Greater Jakarta. The Group currently owns two five-star hotels under the Meliá brand, the 5-star Banyan Tree Resort Ungasan in Bali, and it owns and operates three business hotels, which it operates under its Batiqa brand. The Group is in the process of developing four additional Batiqa business hotels across Indonesia. For the years ended 31 December 2010, 2011, 2012, 2013 and 2014 and the 12 months ended 30 June 2015, the Group's hospitality business accounted for 24.4%, 15.6%, 13.3%, 12.7%, 14.0% and 13.0% of its revenues, respectively. For the years ended 31 December 2012, 2013 and 2014 and the 12 months ended 30 June 2015, the Group's hotels business accounted for 14.5%, 18.4%, 22.6% and 19.6% of its EBITDA (before corporate and eliminations), respectively.

Factors Affecting the Group's Business and Results of Operations

Sales of Industrial Properties

The Group's revenue from sales of properties varies based on sales volumes and land prices. The Group's sales volumes may fluctuate significantly from period to period, as it occasionally sells large tracts of land in its estate. Factors that may affect the pricing of the Group's land lots include the location of the land lot within the industrial estate, the size of the land lot and the purpose for which the land lot is or will be used. The majority of the Group's industrial land lots are sold as vacant lots to customers. Additionally, the selling price per square meter of large tracts of land are typically lower than sales of smaller size land lots and land with buildings or structures.

Cost of Land Acquisition

The Group's business and results of operations are subject to the costs incurred in connection with acquiring land for development of its properties. The Group's growth strategy includes the purchase of land under its Subang and Bekasi location permits that cover 2,000 hectares and 700 hectares, respectively, in order to develop additional industrial and residential estates. Although the cost of land was relatively inexpensive in the past, the Group expects land acquisition costs for Subang, Bekasi and any other location where its plans to acquire land, to continue to increase in the future, as the supply of land available for development decreases. Land acquisition costs typically do not affect the pricing of the Group's properties, which are initially determined by a number of criteria including the location of the property, the target market, the size of the property being sold, the amenities provided and general market conditions at the time of pricing. Due to a lack of a linkage between land acquisition costs and the pricing of the Group's completed properties, increases in land acquisition costs may have a negative impact on the Group's overall profitability. See "— Factors Affecting the Group's Business and Results of Operations — Sales of Industrial Properties".

Timing of Project Completion

Revenues from construction services are recognised using the percentage of completion method, which is based on actual physical progress of construction, with a proportional amount of estimated costs incurred for a given period. Costs of construction consist of expenses attributable to a certain contract from the beginning of the contract until completion and are recognised in the current year's financial statements based on construction survey reports. If there are delays in the development and completion of the Group's construction projects, recognition of revenue from the construction projects will also be delayed, which will affect the Group's results of operations and its cash flows. The construction schedule of

projects depends on a number of factors, including the time required to obtain the necessary construction approvals and permits, the work schedules of the Group's contractors and subcontractors and its ability to meet substantial capital requirements for project development and construction. Beginning in the year ended 31 December 2014, revenues from sales of the Group's residential houses, villas and other similar types of real estate assets (together with the land) are recognised when the sale process has been completed, total payments from the buyer reach 20.0% of the agreed sale price and the amount is non-refundable to the buyer, the buyer's obligation to pay the selling price is not subordinated to other loans which may be obtained by the buyer in the future and the Group has transferred the risk and benefits of ownership of the building unit to the buyer through a transaction which is, in substance, a sale and the Group no longer has any significant obligations involved with the building. Revenues from sale of land (without buildings) are recognised when the total payments made by the buyer have reached 20.0% of the sale price, the sale price is collectible and the Group has completed the development of the land. If any of the criteria for revenue recognition is not met, all of the payments received to such date will be recorded as sales advances and revenue recognition will be delayed, which could have an impact on the Group's results of operations. See "— Critical Accounting Policies — Recognition of Revenue".

Commercial Leasing of Properties

The Group leases certain of its completed commercial properties in Suryacipta Square and in its Technopark warehouse, as well as retail spaces at Glodok Plaza and upon completion of its reconstruction in 2019, its office building in Jakarta. The majority of the leases for its properties are for periods ranging from three to five years.

Factors that affect the amount of rental revenue the Group generates from its properties include demand from tenants for retail and office space, general economic conditions, supply of rental properties in the Greater Jakarta area, competition from other retail and office properties, availability of the Group's units, financial condition of its tenants and transportation and infrastructure developments. The Group typically determines rental rates by references to the market rates for similar types of properties at comparable locations, adjusting for market conditions, the type of tenant, contract length and the size and location of the leased space.

Hotel Occupancy Rates and Room Rates

The Group derives a portion of its revenues from the operation of hotels which are primarily dependent on occupancy rates, room rates and the number of rooms available at the Group's hotels. Key factors affecting the Group's occupancy rates include travel patterns of its hotel guests, competition from other hotels and location and quality of its services and facilities on offer. Another key factor affecting room rates is the type of booking. Wholesale room bookings and travel group bookings usually enjoy higher discounts, due to the volume of these bookings, as compared to individual bookings, including walk-in guests and occasional small group guests. Further, whether the guest is a leisure or business traveller affects room rates. Leisure travellers tend to be more price-sensitive, whereas business travellers are less price-sensitive as they often do not have as much flexibility with respect to when they must travel to a specific location. However, both types of travellers are sensitive to discretionary spending, which may be affected by the performance of the general economy or other adverse general economic conditions, such as high unemployment or lower consumer confidence.

Recurring Revenue

Since 2012, less than 20.0% of the Group's revenue has been of a recurring nature, such as service, rental (including warehouse and factory leasing) and maintenance fees, as well as from its hotels business. The Group collects fees on a monthly and quarterly basis for the provision of services, rentals and maintenance and warehouse leasing, respectively. Factors that affect the revenue it derives from such services, rentals and maintenance include the

number of industrial estates that it sells or leases to customers, the percentage of estates that are occupied by tenants and other factors such as utility usage as well as overall usage. Revenues from its warehouse leasing are primarily impacted by the percentage of warehouses that are occupied by tenants, the number of warehouses that it leases to customers and the length of time that its warehouses are leased. Revenues derived from its hotels business segment are affected by factors such as occupancy rates, room rates and the number of rooms available at its hotels. See “— Hotel Occupancy Rates and Room Rates”. The Group recognises revenue from providing services, rentals and maintenance when the service has been rendered and revenue from warehouse leasing based on the realised contract period. Revenues from its hotels business are recognised when the services are rendered or the goods are delivered to the customers.

Construction Activity

The Group’s revenue from its construction business is primarily derived from the building of hotels, resorts, office buildings, apartments, hospitals, shopping centres, factories and, since 2013, infrastructure such as toll roads. The revenue it derives from this business fluctuates from year to year depending on active builds, which depends on its ability to bid successfully against a number of competitors for a limited number of projects as well as the number and size of projects that it can undertake simultaneously based on its contemporaneous staffing levels. In addition, revenues derived from its infrastructure construction projects depend on Government spending and infrastructure development plans. The profitability of its construction businesses is also driven by the completeness and accuracy of its initial bid. If the Group’s estimate differs greatly from the ultimate cost of the project, due to changes in the cost of materials, labour, disparity in site conditions, changes to the project, sub-contractor performance issues, a lack of availability of workers of the requisite skill in the geographic area or changes in the availability of price or equipment, then its profitability will depend on its ability to recover these additional costs from its customers. In order to reduce this risk, the Group engages in mitigation strategies, such as the purchase of forward and future contracts and long-term employment contracts.

Construction and Raw Material Expenses

The Group’s construction and property development businesses are subject to fluctuations in construction and raw material expenses incurred to complete its projects. When the Group submits a bid for major construction projects, it makes a number of assumptions based on several factors, including the forecast raw material costs and other construction expenses. To mitigate the risk of price fluctuations in raw materials, the Group typically enters into fixed-price agreements for raw materials with its subcontractors with varying terms depending on the project timeline, as well as forward and future contracts. In addition, the Group requires down payments from the project owners in an amount equal to 10.0 to 20.0% of the total project value, depending on the size of the project. The Group then uses a portion of the down payments received from project owners towards a down payment to its suppliers, in part to mitigate price fluctuations in raw materials by fixing prices at the time of down payment. Changes in construction costs after the commencement of a project, or other circumstances which the Group did not correctly assume in its construction bids will result in projects becoming more or less expensive to complete than it had originally planned which will impact its expected margins.

General Economic Conditions in Indonesia

The Group’s business and results of operations are affected by the general economic condition of Indonesia, as well as changes in the Indonesian property and construction markets. Factors affecting property values in Indonesia include supply and demand of comparable properties,

interest rates, inflation, the rate of economic growth and political and economic developments. Property markets have historically been cyclical and future cyclical changes may result in fluctuations in property prices thereby affecting the Group's financial condition and results of operations.

The Group derives a substantial portion of its revenue from construction activities, property development and hospitality services. See "Business of the Group — Construction"; "Business of the Group — Property" and "Business of the Group — Hotels". Accordingly, the Group's business and results of operations are subject to general economic conditions in Indonesia, including the rate of economic growth in Indonesia, levels of disposable income, standards of living and demographic changes and other trends that could affect its occupancy rates and room rates in its hotels. Further, factors such as the availability of business and consumer financing, changes in utility and fuel costs, and property and other market pricing trends could affect the level of construction activity and sales of the Group's properties. Any downturn in the general economic conditions in Indonesia may also result in the suspension of the Group's construction projects and/or cancellations by purchasers of any of the properties that it develops and sells, which may have a material adverse impact on its business and results of operations. The Group has generally experienced an upward trend in the selling prices of its industrial and commercial properties. The Group expects that the projected population growth in Greater Jakarta and the continued urbanisation trend in Indonesia will continue to drive demand for industrial estate and construction services in Jakarta in the future.

Re-valuation of Investment Properties

Currently, in accordance with Indonesian FAS, completed investment properties are required to be measured initially at cost and subsequent to initial recognition, companies may choose between recognition based on fair value or at cost. Fair value refers to the amount for which completed investment properties could be exchanged between knowledgeable and willing parties in an arm's-length transaction and should reflect market conditions as of the balance sheet date. The Group has elected to recognise the value of its completed investment properties at cost. Investment properties are currently recorded in the Group's financial statements at cost less accumulated depreciation and any impairment losses. If the Group chooses to recognise its investment properties based on their fair values, the investment properties will have to be re-appraised in order to determine the fair values at the relevant time. Gains or losses arising from changes in the fair value of investment properties are required to be included in net profit or loss for the period in which it arises. The Group may recognise significant gains or losses in the event that it chooses to recognise its investment properties based on their fair value. Such gains or losses may result in significant changes in the Group's income before tax, which could, in turn, lead to significant changes in its tax expenses. See "Risk Factors — Risks Relating to the Group's Business Generally — The Group may be subject to a significant increase in tax expenses as a result of gains arising from recognition of its investment properties at fair value".

Critical Accounting Policies

The Group's consolidated financial statements have been prepared in accordance with Indonesian FAS. The preparation of these consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses as well as the disclosure of contingent assets and liabilities. Management bases its estimates and judgments on historical experience and other factors that are believed to be reasonable under the circumstances. The Group continually evaluates such estimates and judgments. Actual results may differ from these estimates under different assumptions or actual conditions. In order to provide an understanding of how the Group's management forms their judgment about future events, including the variables and

assumptions underlying its estimates, and the sensitivity of judgments to different circumstances, the Group has identified the critical accounting policies discussed below. For more details, see Note 2 to the Group's consolidated financial statements included in this Information Memorandum.

Recognition of Revenue

Revenue from the sale of residential houses, villas and other similar types of real estate assets (each including the land on which the residences are constructed) is recognised if all of the following criteria are met:

- the sale process has been completed;
- the selling price is collectible, which is when the total payments from the buyer reach 20.0% of the agreed sale price and the amount is non-refundable to the buyer;
- the buyer's obligation to pay the selling price does not become subordinate to other loans which may be obtained by the buyer in the future; and
- the Group has transferred the risk and benefits of ownership of the building unit to the buyer through a transaction which is, in substance, a sale and the Group no longer has any significant obligations involved with the building unit.

Revenue from the sale of land without buildings will be recognised if all of the following criteria are met:

- total payments made by the buyer have reached 20.0% of the selling price and such payments cannot be claimed back by the buyer;
- the selling price is collectible;
- the buyer's obligation to pay the selling price is not subordinated to other loans that may be obtained by the buyer in the future;
- the land development process is completed such that the Group is no longer obliged to develop the piece of land sold such as to improve the land or construct facilities or having any obligation based on the purchase and sale commitment or any provision of prevailing law and regulation; and
- only the land lot is sold and the Group is under no obligation to be involved in the construction of buildings on the land.

If a land sales contract is cancelled without the obligation to refund the deposit, the deposit is recognised as revenue at the time of contract cancellation. If a real estate transaction does not meet all of the above listed criteria for revenue recognition with the full accrual method, the transaction is recognised as a cash advance until all criteria of the full accrual method are satisfied.

Revenue from construction services is recognised using the percentage of completion method, which is based on actual physical progress of construction. Costs incurred in connection with the Group's construction services completed may not necessarily be recognised in the same period. Costs of construction consist of expenses attributable to a certain contract from the beginning of the contract until completion and are recognised in the current year's financial statements based on construction survey reports.

Rental, Parking and Maintenance Fees

Rental and maintenance fees are recognised based on realised contract period, while income from parking is recognised on the current year. Rental income received in advance is recorded as customer advances and recognised as income periodically in accordance with the rental agreement; the expenses related to rental and parking income are recognised during the year.

Hotel Revenues

Hotel revenues are recognised when the services are rendered or the goods are delivered to the customers. Income derived from the Group's customer loyalty program are recognised when reward points are redeemed by customers.

Real Estate Assets

Real estate assets, which consist of undeveloped land, are stated at the lower of cost and net realisable value. The cost of undeveloped land consists of pre-development costs and the costs of the land. Once development has commenced, the land costs are transferred to the "land under development" account, or are transferred to buildings under construction once the land is ready for development.

Seasonality

The Group's hotels business is seasonal in nature. Periods during which the Group's lodging properties experience higher revenues vary from property to property, depending principally upon location and the customer base served. Historically, the Group's properties in Bali typically generate the highest revenues in the third quarter and the lowest in the first quarter while the Group's properties in Jakarta and Karawang generate consistent revenue throughout the year, with decreased occupancies during the month of Ramadan.

Key Components of the Group's Income Statement

Revenues

The Group's revenues include:

- construction revenues, including income derived from the construction of buildings, toll roads, supporting facilities for infrastructure projects;
- industrial estate land revenues, including income derived from the sale of industrial estate properties and maintenance services offered in regard to such properties;
- hotel revenues, including income derived from the ownership and operation of hotels (by PT Sitiagung Makmur and PT Suryalaya Anindita International, as well as by other third parties hotel operator companies) through the renting of rooms, food and beverage services and conference facilities of certain of the Group's hotels;
- rental, parking and maintenance services revenues; and
- real estate revenues, which includes rental income and income generated from the sales of villas by PT Sitiagung Makmur and land sold by PT TCP Internusa.

The following table sets forth information on the breakdown of the Group's revenues and each item as a percentage of its total revenues for the years ended 31 December 2012, 2013 and 2014 and the six months ended 30 June 2014 and 2015:

	For the Years Ended December 31							For the 6 Months Ended June 30				
	2012		2013		2014			2014		2015		
	Rp	%	Rp	%	Rp	US\$	%	Rp	%	Rp	US\$	%
	(Rp in billions and US\$ in millions except percentages)											
Revenues												
Property												
Industrial Estate Land....	1,088.7	30.5	991.2	21.7	419.8	31.5	9.4	242.8	11.2	313.9	23.5	12.6
Rental, Parking and Maintenance Services....	125.6	3.5	152.0	3.3	175.2	13.2	3.9	77.3	3.5	98.3	7.4	3.9
Real Estate	7.6	0.3	15.9	0.3	0.6	0.0	0.1	0.5	0.0	0.0	0.0	0.0
Total Property	1,221.9	34.3	1,159.1	25.3	595.6	44.7	13.4	320.6	14.7	412.2	30.9	16.5
Construction	1,869.6	52.4	2,843.3	62.0	3,242.5	243.2	72.6	1,562.2	71.6	1,794.0	134.6	71.8
Hotels	473.1	13.3	580.3	12.7	626.3	47.0	14.0	297.8	13.7	293.4	22.0	11.7
Total	3,564.6	100.0	4,582.7	100.0	4,464.4	334.9	100.0	2,180.6	100.0	2,499.6	187.5	100.0

Direct Costs

The Group's direct costs include:

- construction expenses, including raw material costs, labour and project management expenses;
- expenses associated with the development and sale of industrial real estate, including land acquisition costs;
- hotel segment expenses, which consist of expenses associated with the operation of a hotel;
- rental, parking and maintenance service expenses, which include operational costs relating to the Group's rental properties and parking facilities, as well as maintenance costs, such as salaries and wages; and
- real estate expenses, which include costs associated with the construction, marketing and selling of the Group's properties.

The following table sets forth the breakdown of the Group's direct costs and each item as a percentage of its total direct costs for the years ended 31 December 2012, 2013 and 2014 and the six months ended 30 June 2014 and 2015:

	For the Years Ended 31 December							For the 6 Months Ended 30 June					
	2012		2013		2014			2014		2015			
	Rp	%	Rp	%	Rp	US\$	%	Rp	%	Rp	US\$	%	
	(Rp in billions and US\$ in millions except percentages)												
Direct Costs													
Property													
Industrial Estate Land....	326.4	14.4	331.6	10.2	112.1	8.4	3.3	66.9	4.1	67.2	5.0	3.5	
Rental, Parking and Maintenance Services....	105.2	4.6	136.0	4.2	151.7	11.4	4.4	52.2	3.2	65.8	4.9	3.5	
Real Estate	3.3	0.2	5.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Property	434.9	19.2	473.2	14.5	263.8	19.8	7.7	119.1	7.3	133.0	9.9	7.0	
Construction	1,681.9	74.1	2,599.2	79.7	2,940.7	220.6	86.2	1,417.8	86.5	1,650.7	123.8	87.3	
Hotels	152.1	6.7	190.2	5.8	205.7	15.3	6.1	101.8	6.2	107.4	8.1	5.7	
Total	2,268.9	100.0	3,262.6	100.0	3,410.2	255.7	100.0	1,638.7	100.0	1,891.1	141.8	100.0	

Operating Profit

The Group's operating profit fluctuates depending primarily on changes in its revenues and direct costs and in part on the following components:

- Other revenues, which include interest income, gains from sales of fixed assets, gains from sales of investments, gain from foreign currency exchange — net and income from joint developments;
- Selling expenses, which include expenses incurred for sales commissions, marketing expert fees, advertising and promotions, salaries and travel and transportation; and
- General and administrative expenses, which include salaries and wages, depreciation and amortisation, electricity and energy, repairs and maintenance, taxes and licences, rentals, post-employment benefits, professional fees, insurance costs and others.

Equity in Net Earnings of Associate/Joint Ventures

The Group's equity in net earnings of associate/joint ventures consists of the Group's portion of the net income of the associate entity or joint venture as determined by its shareholding in the relevant entity, as the case may be. For additional information on the Group's associate and joint ventures, see "Business of the Group — Construction — Joint Operations".

Income before tax

The Group's income before tax fluctuates depending on changes to its operating profit and financial expenses as well as equity in net earnings of its associates and/or joint ventures.

Financial Expenses

The Group's financial expenses are comprised of interest payments on bonds payable, bank loans and other debt, as well as fees relating to payment processing systems utilised by the

Group. For the years ended 31 December 2013 and 2014 and the six months ended 30 June 2014 and 2015, the Group's financial expenses did not include Rp1.5 billion, Rp4.5 billion, Rp1.8 billion and Rp4.5 billion, respectively, of capitalised interest expense, which were all attributable to SIH.

Final Income Tax Expense

The Group's final income tax expense fluctuates depending primarily on changes in the Group's revenues and tax rates for its respective businesses and subsidiaries.

Income tax expense

The Group's income tax expense will depend primarily on the Group's non-final income tax, its ability to set off certain amounts, if any, for deferred tax assets and deferred tax liabilities and any prepayment or underpayment of tax.

Income for the current year

Income for the current year will depend primarily on the income before tax and income tax expense, as the latter is subtracted from the former to calculate the income for the current year.

Results of Operations

The following table sets forth the breakdown of the Group's results of operations and each item as a percentage of its revenues for the years ended 31 December 2012, 2013 and 2014 and for the six months ended 30 June 2014 and 2015:

	For the Years Ended 31 December							For the 6 Months Ended 30 June				
	2012		2013		2014			2014		2015		
	Rp	%	Rp	%	Rp	US\$	%	Rp	%	Rp	US\$	%
	(Rp in billions and US\$ in millions)											
Revenues	3,564.6	100.0	4,582.7	100.0	4,464.4	334.9	100.0	2,180.5	100.0	2,499.6	187.5	100.0
Direct costs	(2,268.9)	63.7	(3,262.6)	71.2	(3,410.2)	(255.8)	76.4	(1,638.7)	75.2	(1,891.1)	(141.8)	75.7
Gross profit	1,295.7	36.3	1,320.1	28.8	1,054.2	79.1	23.6	541.8	24.8	608.5	45.7	24.3
Other revenues.....	44.8	1.3	127.4	2.8	83.4	6.3	1.9	40.7	1.9	86.5	6.5	3.5
Selling expenses	(62.1)	1.7	(61.8)	1.3	(51.8)	(3.9)	1.2	(25.1)	1.2	(23.7)	(1.8)	0.9
General and administrative expenses	(313.5)	8.8	(383.5)	8.4	(465.1)	(34.9)	10.4	(208.9)	9.6	(253.1)	(19.0)	10.1
Other expenses	(23.5)	0.7	(26.2)	0.6	(42.9)	(3.2)	1.0	(55.8)	2.6	(12.3)	(0.9)	0.5
Operating profit	941.4	26.4	976.0	21.3	577.8	43.4	12.9	292.7	13.3	405.9	30.5	16.3
Final income tax expense	(125.5)	3.5	(140.2)	3.1	(142.4)	(10.7)	3.2	(63.8)	2.9	(77.4)	(5.8)	3.1
Financial expenses	(66.2)	1.9	(131.6)	2.9	(129.9)	(9.7)	2.9	(62.7)	2.9	(66.0)	(5.0)	2.6
Equity in net earnings of associates/joint ventures	4.8	0.1	65.3	1.4	225.9	16.9	5.1	83.3	3.8	50.5	3.8	2.0
Income before tax	754.5	21.1	769.5	16.7	531.4	39.9	11.9	249.5	11.3	313.0	23.5	12.6
Income tax expense	(14.3)	0.4	(20.5)	0.4	(15.7)	(1.2)	0.4	(8.3)	0.4	(8.0)	(0.6)	0.3
Income for the current period	<u>740.2</u>	<u>20.7</u>	<u>749.0</u>	<u>16.3</u>	<u>515.7</u>	<u>38.7</u>	<u>11.5</u>	<u>241.2</u>	<u>10.9</u>	<u>305.0</u>	<u>22.9</u>	<u>12.3</u>

Results of operations for the six months ended 30 June 2015 compared to the six months ended 30 June 2014

Revenues. The Group's revenues increased 14.6% to Rp2,499.6 billion (US\$187.5 million) for the six months ended 30 June 2015 from Rp2,180.5 billion for the six months ended 30 June 2014. This was primarily due to an increase in revenues from construction services and industrial estate land sales, partially offset by a decrease in hotel revenues.

- *Property.*
 - *Industrial Estate Land.* Industrial estate land revenues increased 29.3% to Rp313.9 billion (US\$23.5 million) for the six months ended 30 June 2015 compared to Rp242.8 billion for the six months ended 30 June 2014. This was primarily due to the sale of 17.8 hectares of industrial land with an average sales price of US\$143.7 per square meter, as compared to sales of 16.6 hectares of industrial land, with an average sales price of US\$122.8 per square meter, in the six months ended 30 June 2014.
 - *Rental, Parking and Maintenance Services.* Revenues from rental, parking and maintenance services increased by 27.2% to Rp98.3 billion (US\$7.4 million) for the six months ended 30 June 2015 compared to Rp77.3 billion for the six months ended 30 June 2014. This was primarily due to increased usage of the Group's maintenance services by its industrial estate tenants, in line with greater occupancy rates at Suryacipta City.
 - *Real Estate.* Revenue from real estate for the six months ended 30 June 2015 was Rp0.0 billion (US\$0.0 million) compared to Rp0.5 billion for the six months ended 30 June 2014 due to the closure of the Group's office building in Jakarta and kiosk sales at Glodok Plaza in the six months ended 30 June 2014 that were not repeated in the six months ended 30 June 2015.
- *Construction.* Revenues from construction services increased 14.8% to Rp1,794.0 billion (US\$134.6 million) for the six months ended 30 June 2015 compared to Rp1,562.2 billion for the six months ended 30 June 2014. This was primarily due to an increase in the amount of high-rise building construction projects progress, which have relatively larger contract values.
- *Hotel.* Hotel revenues declined by 1.5% to Rp293.4 billion (US\$22.0 million) for the six months ended 30 June 2015 compared to Rp297.8 billion for the six months ended 30 June 2014. This was primarily due to lower occupancy rates at the Meliá Bali Hotel (which decreased to 62.2% from 78.1%), as well as a decrease in the average daily room rate at the Meliá Bali Hotel to US\$93.9 from US\$97.0. In addition, the occupancy rate for the Banyan Tree Ungasan Resort decreased to 61.9% for the six months ended 30 June 2015 compared to 63.1% for the six months ended 30 June 2014, its average room rate declined by 4.6% over that same period, due to a travel warning issued for Bali in the period ended 30 June 2015, as well as an increase in the supply of hotels.

Direct costs. The Group's direct costs increased 15.4% to Rp1,891.1 billion (US\$141.8 million) or 75.7% of its revenues for the six months ended 30 June 2015 from Rp1,638.7 billion or 75.2% of its revenues for the six months ended 30 June 2014. This was primarily due to an increase in direct costs from the Group's construction business in line with an increase of its revenue and an increase in costs related to industrial estate land sales and associated costs.

- *Property.*
 - *Industrial Estate Land.* Industrial estate land costs increased slightly to Rp67.2 billion (US\$5.0 million) for the six months ended 30 June 2015 compared to Rp66.9 billion for the six months ended 30 June 2014.
 - *Rental, Parking and Maintenance Services.* Costs from rental, parking and maintenance services increased 26.1% to Rp65.8 billion (US\$4.9 million) for the six months ended 30 June 2015 compared to Rp52.2 billion for the six months ended 30 June 2014. This was in line with the increase of revenues for the maintenance services.
 - *Real Estate.* The Group had no real estate costs for the six months ended 30 June 2015 compared to Rp20.0 million for the six months ended 30 June 2014, which directly correlated to the absence of real estate revenues for the six months ended 30 June 2015.
- *Construction.* Construction costs increased 16.4% to Rp1,650.7 billion (US\$123.8 million) for the six months ended 30 June 2015 compared to Rp1,417.8 billion for the six months ended 30 June 2014. This was primarily in line with the increased revenues from construction services.
- *Hotel.* Hotel costs increased 5.5% to Rp107.4 billion (US\$8.1 million) for the six months ended 30 June 2015 compared to Rp101.8 billion for the six months ended 30 June 2014. This was a result of additional costs related to the opening of the new Batiqa Hotel in Cirebon and Katawano.

Gross profit. As a result of the foregoing, the Group's gross profit increased 12.3% to Rp608.5 billion (US\$45.7 million) for the six months ended 30 June 2015 from Rp541.9 billion for the six months ended 30 June 2014. Gross profit margin decreased slightly to 24.3% for the six months ended 30 June 2015 from 24.9% for the six months ended 30 June 2014, primarily due to an increase in revenue contribution from construction, which carries lower profit margins than the Group's other revenue streams.

Operating Profit. The Group's operating profit increased 38.7% to Rp405.9 billion (US\$30.5 million) for the six months ended 30 June 2015 from Rp292.7 billion for the six months ended 30 June 2014, primarily due to changes in the following items:

- *Other Revenues.* Other revenues increased 112.5% to Rp86.5 billion (US\$6.5 million) for the six months ended 30 June 2015 from Rp40.7 billion for the six months ended 30 June 2014. This increase was primarily due to an increase in gain from foreign currency exchange — net to Rp34.8 billion (US\$2.6 million), which was primarily attributable to the Group's hotel and industrial estate businesses, which collect a substantial portion of revenues denominated in US dollars, for the six months ended 30 June 2015 from a loss of Rp22.5 billion for the six months ended 30 June 2014, and an increase in revenues from the sale of fixed assets, partially offset by a 37.2% decrease in interest income to Rp24.8 billion (US\$1.9 million) in the six months ended 30 June 2015 from Rp39.5 billion for the six months ended 30 June 2014.

- *Selling expenses.* Selling expenses decreased 5.6% to Rp23.7 billion (US\$1.8 million) for the six months ended 30 June 2015 from Rp25.1 billion for the six months ended 30 June 2014. This decrease was primarily due to a 35.7% decrease in marketing expert fees to Rp4.5 billion (US\$0.3 million) for the six months ended 30 June 2015 from Rp7.0 billion for the six months ended 30 June 2014, partially offset by increases in salaries and advertising promotions.
- *General and Administrative Expenses.* General and administrative expenses increased 21.2% to Rp253.1 billion (US\$19.0 million) for the six months ended 30 June 2015 from Rp208.9 billion for the six months ended 30 June 2014. This increase was primarily as a result of increases in salaries and wages and professional fees as a result of the Group's business expansion efforts, partially offset by decreases in repairs and maintenance fees, among others.
- *Other Expenses.* Other expenses decreased 77.9% to Rp12.3 billion (US\$0.9 million) for the six months ended 30 June 2015 from Rp55.8 billion for the six months ended 30 June 2014. This decrease was due to loss from foreign currency exchange — net for the six months ended 30 June 2015 of nil compared to a loss of Rp22.5 billion for the six months ended 30 June 2014, which was primarily attributable to the Group's hotel and industrial estate businesses and a result of the weakening of the Rupiah against the US dollar in the six months ended 30 June 2015 as compared to the relative strengthening of the Rupiah against the US dollar in the same period in 2014. At the same time, the Group booked a loss from office building demolition of Rp22.2 billion in 2014.

Equity in net earnings of associates/joint ventures. Equity in net earnings of associates/ joint ventures decreased 39.4% to Rp50.5 billion (US\$3.8 million) for the six months ended 30 June 2015 from Rp83.3 billion for the six months ended 30 June 2014. This decrease was primarily due to lower income from the Cikopo-Palimanan toll road joint operation as a result of decelerating construction progress in the six months ended 30 June 2015, as compared to the same period in 2014 as a result of the project being closer to completion.

Final Income Tax Expense. Final income tax expense increased 21.3% to Rp77.4 billion (US\$5.8 million) for the six months ended 30 June 2015 from Rp63.8 billion for the six months ended 30 June 2014 due primarily to increases in taxes due on accounts of NRC and SCS.

Income Tax Expense. Income tax expense decreased 3.6% to Rp8.0 billion (US\$0.6 million) for the six months ended 30 June 2015 from Rp8.3 billion for the six months ended 30 June 2014 as a result of higher income for the current period.

Income for the Current Period. As a result of the foregoing, income from the current period increased 26.5% to Rp305.0 billion (US\$22.9 million) for the six months ended 30 June 2015 from Rp241.2 billion for the six months ended 30 June 2014.

Results of operations for the year ended 31 December 2014 compared to the year ended 31 December 2013

Revenues. The Group's revenues decreased 2.6% to Rp4,464.4 billion (US\$334.9 million) for the year ended 31 December 2014 from Rp4,582.7 billion for the year ended 31 December 2013. This was primarily due to a decrease in revenues from industrial estate land and real estate sales, partially offset by an increase in hotel and construction revenues.

- *Property.*
 - *Industrial Estate Land.* Revenues from sales of industrial estate land lots decreased by 57.6% to Rp419.8 billion (US\$31.5 million) for the year ended 31 December 2014

compared to Rp991.2 billion for the year ended 31 December 2013. This was a result of the overall economic downturn and political uncertainty in Indonesia in 2014, which led to lower levels of foreign direct investment, combined with lower recognised land sales as a result of a land title dispute that was settled in December 2014.

- *Rental, Parking and Maintenance Services.* Rental, parking and maintenance services revenues increased 15.3% to Rp175.2 billion (US\$13.1 million) for the year ended 31 December 2014 compared to Rp152.0 billion for the year ended 31 December 2013. This was primarily due to increased usage of the Group's maintenance services by its industrial estate tenants, as well as greater occupancy rates at Suryacipta City.
- *Real Estate.* Revenues from real estate decreased 96.6% to Rp534.0 million (US\$0.04 million) for the year ended 31 December 2014 from Rp15.9 billion for the year ended 31 December 2013. This was primarily due to a decline in rental income from the Group's office building in Jakarta due to the cessation of operations in connection with its redevelopment.
- *Construction.* Revenues from construction services increased by 14.0% to Rp3,242.5 billion (US\$243.2 million) for the year ended 31 December 2014 compared to Rp2,843.3 billion for the year ended 31 December 2013. This was primarily due to an increase in high-rise building construction activity and additional revenues resulting from the construction of the Cikopo-Palimanan toll road project.
- *Hotel.* Revenues from hotel services increased 7.9% to Rp626.3 billion (US\$47.0 million) for the year ended 31 December 2014 compared to Rp580.3 billion for the year ended 31 December 2013. This increase was primarily due to the addition of the Group's Batiqa Business Hotel & Apartments Karawang, combined with increased occupancy rates at its Banyan Tree Ungasan Resort from 57.3% to 61.5%, which was partially offset by 3.7% decrease in the average daily room rate at its Banyan Tree Ungasan Resort from US\$536.6 to US\$517.2 in the year ended 31 December 2014 and decreased occupancy rates at the Gran Meliá Jakarta from 53.9% to 47.9% for the year ended 31 December 2014.

Direct costs. The Group's direct costs increased 4.5% to Rp3,410.2 billion (US\$255.7 million), or 76.4% of its revenues, for the year ended 31 December 2014 from Rp3,262.6 billion, or 71.2% of its revenues, for the year ended 31 December 2013.

- *Property.*
 - *Industrial Estate Land.* Industrial estate land costs decreased 66.2% to Rp112.1 billion (US\$8.4 million) for the year ended 31 December 2014 compared to Rp331.6 billion for the year ended 31 December 2013. This was generally a result of the decrease in revenues from sales of industrial real estate for the same period.
 - *Rental, Parking and Maintenance Services.* Costs relating to rental, parking and maintenance services increased 11.5% to Rp151.7 billion (US\$11.4 million) for the year ended 31 December 2014 from Rp136.0 billion for the year ended 31 December 2013. This was generally in line with the increase in revenues from rental, parking and maintenance services for the same period.
 - *Real Estate.* Real estate costs decreased to Rp20.0 million (US\$0.0 million) for the year ended 31 December 2014 from Rp5.6 billion for the year ended 31 December 2013. This was generally in line with the decrease in revenues from real estate sold in 2014.

- *Construction.* Construction costs increased 13.1% to Rp2,940.7 billion (US\$220.6 million) for the year ended 31 December 2014 compared to Rp2,599.2 billion for the year ended 31 December 2013. This was primarily a result of the increased revenues from construction services. Construction costs were 90.7% of the Group's construction revenues for the year ended 31 December 2014 as compared to 91.4% for the year ended 31 December 2013.
- *Hotel.* Hotel costs increased 8.1% to Rp205.7 billion (US\$15.3 million) for the year ended 31 December 2014 from Rp190.2 billion for the year ended 31 December 2013. This was a result of the higher occupancy rates for the same period and the costs associated with providing services to a larger number of patrons.

Gross profit. As a result of the foregoing, gross profit decreased 20.1% to Rp1,054.2 billion (US\$79.1 million) for the year ended 31 December 2014 from Rp1,320.1 billion for the year ended 31 December 2013. Gross profit margin decreased to 23.6% for the year ended 31 December 2014 from 28.8% for the year ended 31 December 2013, primarily due to increased revenue contribution from the Group's construction business unit, which has narrower margins than its other business units, from 62.0% in 2013 to 72.6% in 2014.

Operating profit. The Group's operating profit decreased 40.8% to Rp577.8 billion (US\$43.4 million) for the year ended 31 December 2014 from Rp976.0 billion for the year ended 31 December 2013, due primarily to an increase in revenue contribution from the Group's construction business, which had a profit margin of 9.3% in the year ended 31 December 2014, combined with a decrease in revenues from its industrial estate land business and increase in direct costs, as well as changes in the following items:

- *Other Revenues.* Other revenues decreased 34.5% to Rp83.4 billion (US\$6.3 million) for the year ended 31 December 2014 from Rp127.4 billion for the year ended 31 December 2013, primarily as a result of a decrease in gain from foreign currency exchange — net from Rp26.0 million for the year ended 31 December 2013 to Rp5.5 million for the year ended 31 December 2014 and a 97.8% decrease in gain from sale of fixed assets from Rp25.0 billion in the year ended 31 December 2013 to Rp556.0 million in the year ended 31 December 2014, along with a slight decrease in interest income and gain from sale of investment properties which was partially offset by an increase in income from joint operations.
- *Selling expenses.* Selling expenses decreased 16.2% to Rp51.8 billion (US\$3.9 million) for the year ended 31 December 2014 from Rp61.8 billion for the year ended 31 December 2013. This was primarily due to a decrease in sales commissions as a result of lower sales of real estate and industrial estate land lots in 2014.
- *General and Administrative Expenses.* General and administrative expenses increased 21.3% to Rp465.1 billion (US\$34.9 million) for the year ended 31 December 2014 from Rp383.5 billion for the year ended 31 December 2013. This was primarily a result of an increase in salaries and wages, professional fees and post-employment benefits, which occurred as a result of increased costs of employment benefits.
- *Other Expenses.* Other expenses increased 63.8% to Rp42.9 billion (US\$3.2 million) for the year ended 31 December 2014 from Rp26.2 billion for the year ended 31 December 2013, as a result of depreciation of investment properties of PT Sitiagung Makmur ("**SAM**") along with the accelerated depreciation of the remaining value of the Group's office building due to its demolition.

Equity in net earnings of associates/joint ventures. Equity in net earnings of associates increased 245.9% to Rp225.9 billion (US\$16.9 million) for the year ended 31 December 2014 from Rp65.3 billion for the year ended 31 December 2013. This increase was primarily due to a 55.8% increase in associate income from NRC's joint operation for the construction of the Cikopo-Palimanan toll road due to the completion of approximately 71.4% of construction in the year ended 31 December 2014.

Financial Expenses. Financial expenses decreased 1.3% to Rp129.9 billion (US\$9.7 million) for the year ended 31 December 2014 from Rp131.6 billion for the year ended 31 December 2013. This was primarily attributable to lower bank administration fees in the year ended 31 December 2014, as compared to the year ended 31 December 2013.

Final Income Tax Expense. Final income tax expense increased 1.6% to Rp142.4 billion (US\$10.7 million) for the year ended 31 December 2014 from Rp140.2 billion for the year ended 31 December 2013 due primarily to a 21.5% increase in the amount of tax due on account of NRC.

Income Tax Expense. Income tax expense decreased 23.4% to Rp15.7 billion (US\$1.2 million) for the year ended 31 December 2014 from Rp20.5 billion for the year ended 31 December 2013.

Income for the Year. As a result of the foregoing, income from the year decreased 31.1% to Rp515.7 billion (US\$38.7 million) for the year ended 31 December 2014 from Rp749.0 billion for the year ended 31 December 2013.

Results of operations for the year ended 31 December 2013 compared to the year ended 31 December 2012

Revenues. The Group's revenues increased 28.6% to Rp4,582.7 billion for the year ended 31 December 2013 from Rp3,564.6 billion for the year ended 31 December 2012. This was primarily due to an increase in revenues from the Group's construction and hotels business units.

- *Property.*
 - *Industrial Estate Land.* Industrial estate land revenues decreased 9.0% to Rp991.2 billion for the year ended 31 December 2013 compared to Rp1,088.7 billion for the year ended 31 December 2012. This decrease was due to the deteriorating macroeconomic conditions in Indonesia in the second half of 2013 and limited land inventory, resulting in a 29.1% decrease in the amount of land sold from 123 hectares to 87 hectares, which was partially offset by a 9.6% increase in the average price of land from US\$91.7 per square meter to US\$101.1 per square meter.
 - *Rental, Parking and Maintenance Services.* Revenues derived from rental, parking and maintenance services increased 21.0% to Rp152.0 billion for the year ended 31 December 2013 compared to Rp125.6 billion for the year ended 31 December 2012. This increase was a result of higher utilisation of the Group's maintenance services by its industrial estate tenants, as well as greater occupancy rates at Suryacipta City.
 - *Real Estate.* Real estate revenue increased 109.2% to Rp15.9 billion for the year ended 31 December 2013 from Rp7.6 billion for the year ended 31 December 2012. This increase in revenues was attributable to villa sales at the Group's Banyan Tree resort in Bali in 2013.

- *Construction.* Revenues from construction services were Rp2,843.3 billion for the year ended 31 December 2013 compared to Rp1,869.6 billion for the year ended 31 December 2012, an increase of 52.1%. This increase was primarily a result of the commencement of the Cikopo-Palimanan toll road project, as well as increased high rise construction activity, as compared to 2012.
- *Hotel.* Hotel revenues increased 22.7% to Rp580.3 billion for the year ended 31 December 2013 compared to Rp473.1 billion for the year ended 31 December 2012. This increase was attributable to higher occupancy rates at the Gran Meliá Jakarta from 37.4% to 53.9% due to the completion of a renovation, along with an 6.1% and 7.8% increase in the average daily room rates at the Gran Meliá Jakarta and Banyan Tree Ungasan Resort, respectively, for the same period offset in part by a decrease in the occupancy rate at the Banyan Tree Ungasan Resort from 62.7% to 57.3%.

Direct costs. The Group's direct costs increased 43.8% to Rp3,262.6 billion, or 71.2% of its revenues, for the year ended 31 December 2013 from Rp2,268.9 billion, or 63.7% of its revenues, for the year ended 31 December 2012. This increase in costs was primarily due to a significant increase in construction expenses resulting from increased construction activity.

- *Property.*
 - *Industrial Estate Land.* Industrial estate land costs increased 1.6% to Rp331.6 billion for the year ended 31 December 2013 compared to Rp326.4 billion for the year ended 31 December 2012 as a result of increased costs of land for development.
 - *Rental, Parking and Maintenance Services.* Costs from rental, parking and maintenance services increased 29.3% to Rp136.0 billion for the year ended 31 December 2013 compared to Rp105.2 billion for the year ended 31 December 2012.
 - *Real Estate.* Real estate costs increased 69.7% to Rp5.6 billion for the year ended 31 December 2013 from Rp3.3 billion for the year ended 31 December 2012 due to increased costs associated with higher villa sales at the Banyan Tree resort.
- *Construction.* Construction costs were Rp2,599.2 billion for the year ended 31 December 2013 compared to Rp1,681.9 billion for the year ended 31 December 2012, an increase of 54.5%, primarily as a result of increased construction activity in 2013, as compared to 2012, along with the commencement of the Cikopo-Palimanan toll road construction project. Construction costs were 91.4% of the Group's construction revenues in the year ended 31 December 2013, as compared to 89.9% in the year ended 31 December 2012.
- *Hotel.* Hotel costs increased 25.0% to Rp190.2 billion for the year ended 31 December 2013 compared to Rp152.1 billion for the year ended 31 December 2012. This increase was a result of higher average occupancy rates at the Gran Meliá Jakarta for the same period and in line with the greater expenses associated with servicing a larger number of hotel guests.

Gross profit. As a result of the foregoing, gross profit increased 1.9% to Rp1,320.1 billion for the year ended 31 December 2013 from Rp1,295.7 billion for the year ended 31 December 2012. Gross profit margin decreased to 28.8% for the year ended 31 December 2013 from 36.3% for the year ended 31 December 2012, due to increased contribution in revenues from the Group's construction segment, which has lower profit margins compared to its other business units.

Operating profit. The Group's operating profit increased 3.7% to Rp976.0 billion for the year ended 31 December 2013 from Rp941.4 billion for the year ended 31 December 2012, due to an increase in revenues and corresponding increase in direct costs, as well as changes in the following items:

- *Other Revenues.* Other revenues increased 184.4% to Rp127.4 billion for the year ended 31 December 2013 from Rp44.8 billion for the year ended 31 December 2012. This increase was primarily due to a gain from foreign currency exchange of Rp26.0 billion for the year ended 31 December 2013 from Rp5.4 billion for the year ended 31 December 2012, primarily due to a gain from sale of fixed assets, along with a significant increase in interest income from Rp19.3 billion for the year ended 31 December 2012 to Rp70.7 billion for the year ended 31 December 2013.
- *Selling expenses.* Selling expenses decreased slightly to Rp61.8 billion for the year ended 31 December 2013 from Rp62.1 billion for the year ended 31 December 2012. This decrease was primarily as a result of lower sales commissions paid, which were partially offset by an increase in advertising and promotion expenses from Rp11.4 billion for the year ended 31 December 2012 to Rp14.6 billion for the year ended 31 December 2013.
- *General and Administrative Expenses.* General and administrative expenses increased 22.3% to Rp383.5 billion for the year ended 31 December 2013 from Rp313.5 billion for the year ended 31 December 2012. This increase was primarily as a result of a 35.6% increase in salaries and wages from Rp112.0 billion for the year ended 31 December 2012 as compared to Rp151.8 billion for the year ended 31 December 2013 due to an increase in the minimum wage requirements in Indonesia.
- *Other Expenses.* Other expenses increased 11.5% to Rp26.2 billion for the year ended 31 December 2013 from Rp23.5 billion for the year ended 31 December 2012. This increase was primarily as a result of an increase in bank administration fees associated with certain of the Group's credit facilities.

Equity in net earnings of associates/joint ventures. Equity in net earnings of associates increased 1,260.4% to Rp65.3 billion for the year ended 31 December 2013 from Rp4.8 billion for the year ended 31 December 2012. This increase was primarily due to an increase in earnings attributable to NRC's joint operation for the construction of the Cikopo-Palimanan toll road during the year ended 31 December 2013.

Financial Expenses. Financial expenses increased 98.8% to Rp131.6 billion for the year ended 31 December 2013 from Rp66.2 billion for the year ended 31 December 2012. This was a result primarily of significant increases in interest expense on bonds payable and bank loans due to the recognition of interest expenses related to the Group's Rupiah-denominated bonds in the year ended 31 December 2013.

Final Income Tax Expense. Final income tax expense increased 11.7% to Rp140.2 billion for the year ended 31 December 2013 from Rp125.5 billion for the year ended 31 December 2012 due primarily to a 29.7% increase in the amount of tax due on account of NRC.

Income Tax Expense. Income tax expense increased 43.4% to Rp20.5 billion for the year ended 31 December 2013 from Rp14.3 billion for the year ended 31 December 2012.

Income for the Current Year. As a result of the foregoing, income for the current year increased 1.2% to Rp749.0 billion for the year ended 31 December 2013 from Rp740.2 billion for the year ended 31 December 2012.

Dividend Practice

The Parent Guarantor's shareholders approve dividend payouts in the Annual General Meeting of Shareholders. The Parent Guarantor paid dividends of Rp140.1 million and Rp141.2 million or approximately 18.9% and 27.2% of its income for the current period, in the years ended 31 December 2013 and 2014, respectively. The Group generally aims to distribute approximately 20.0% of its net income in the form of a dividend to its shareholders on an annual basis, although it does not have a formal dividend policy in place.

Liquidity and Capital Resources

The Group has historically financed its capital requirements primarily through funds generated from its operations and financing from banks and issuing bonds, while the Group's recurring revenue businesses, such as its hospitality business, are generally financed by bank borrowings and internal cash flow. The Group's primary capital requirements are for the purchase of land, development and construction of properties (including the development of its Batiqa business hotels), and to fund general working capital requirements. The Group believes that it will have sufficient capital resources from its operations, the net proceeds of the offering of Notes under the Programme and financing from banks and other financial institutions to meet its capital requirements for at least the next 12 months. Subject to restrictions in the Group's existing indebtedness, the Group may incur further indebtedness in connection with the operation of its business, which may result in an increase in its interest expenses.

As of 30 June 2015, the Group had cash and cash equivalents of Rp1,062.2 billion (US\$79.7 million), total indebtedness (consisting of bank loans and bonds payable) of Rp1,472.1 billion (US\$110.4 million) and had available undrawn credit lines of Rp40.2 billion (US\$3.0 million). For a description of the Group's working capital facilities, see "Description of Material Indebtedness".

Liquidity

The following table sets forth information regarding the Group's cash flows for the years ended December 2012, 2013 and 2014 and the six months ended 30 June 2014 and 2015, and the Group's cash and cash equivalents at the end of each period:

	For the Years Ended 31 December				For the 6 months Ended 30 June		
	2012	2013	2014	2014	2014	2015	
	Rp	Rp	Rp	US\$	Rp	Rp	US\$
	(Rp in billions and US\$ in millions)						
Net cash from (used in) operating activities	1,236.5	441.7	84.7	6.4	514.6	(147.5)	(11.1)
Net cash from (used in) investing activities	(809.0)	(436.8)	(483.5)	(36.3)	(406.4)	(189.7)	(14.2)
Net cash from (used in) financing activities	857.5	(251.5)	(124.7)	(9.4)	(125.6)	193.4	14.5
Net increase/(decrease) in cash and cash equivalents	1,285.0	(246.6)	(523.5)	(39.3)	(17.4)	(143.8)	(10.8)
Cash and cash equivalents at beginning of period	584.1	1,890.3	1,692.4	126.9	1,692.4	1,172.7	88.0
Effect on changes in foreign exchange rate	21.2	48.7	3.8	0.3	(22.9)	33.3	2.5
Cash and cash equivalents at end of period	<u>1,890.3</u>	<u>1,692.4</u>	<u>1,172.7</u>	<u>87.9</u>	<u>1,652.1</u>	<u>1,062.2</u>	<u>79.7</u>

Cash flows from operating activities

For the six months ended 30 June 2015, the Group's net cash used in operating activities was Rp147.5 billion (US\$11.1 million), consisting primarily of cash receipts from customers of Rp2,130.7 billion (US\$159.8 million), offset by cash paid to suppliers of Rp2,045.9 billion (US\$153.5 million), interest paid of Rp65.8 billion (US\$4.9 million), income tax paid of Rp61.2 billion (US\$4.6 million) and other cash paid for operations of Rp8.3 billion (US\$0.6 million).

For the year ended 31 December 2014, the Group's net cash provided by operating activities was Rp84.7 billion (US\$6.4 million), consisting of cash receipts from customers of Rp4,615.2 billion (US\$346.2 million). This was partially offset by cash paid to suppliers of Rp4,032.3 billion (US\$302.5 million) and payments to employees of Rp198.5 billion (US\$14.9 million).

For the year ended 31 December 2013, the Group's net cash provided by operating activities was Rp441.7 billion, consisting of cash receipts from customers of Rp3,847.3 billion, which was partially offset by cash paid to employees of Rp255.8 billion, cash paid to suppliers of Rp2,842.7 billion, interest payments of Rp132.7 billion, income tax payments of Rp150.0 billion and other cash paid for operations of Rp24.3 billion.

For the year ended 31 December 2012, the Group's net cash provided by operating activities was Rp1,236.5 billion, consisting of cash receipts from customers of Rp4,218.5 billion, partially offset by cash paid to employees of Rp164.8 billion, cash paid to suppliers of Rp2,538.7 billion, interest payments of Rp55.6 billion, income tax payments of Rp135.6 billion and other cash paid for operations of Rp87.3 billion.

Cash flows from investing activities

For the six months ended 30 June 2015, the Group's net cash used in investing activities was Rp189.7 billion (US\$14.2 million), consisting primarily of Rp142.8 billion (US\$10.7 million) used for acquisitions of fixed assets and partially offset primarily by Rp1.7 billion (US\$0.1 million) for proceeds from property, plant and equipment and Rp24.8 billion (US\$1.9 million) for interest received.

For the year ended 31 December 2014, the Group's net cash used in investing activities was Rp483.5 billion (US\$36.3 million), consisting primarily of Rp286.7 billion (US\$21.5 million) used for acquisitions of fixed assets, Rp265.5 billion (US\$19.9 million) used for addition of other non-current investment, partially offset by interest received of Rp66.2 billion (US\$5.0 million).

For the year ended 31 December 2013, the Group's net cash used in investing activities was Rp436.8 billion, consisting primarily of Rp341.3 billion used for acquisitions of fixed assets and Rp120.0 billion used for acquisitions of investments in joint ventures, partially offset by interest received of Rp70.7 billion.

For the year ended 31 December 2012, the Group's net cash used in investing activities was Rp809.0 billion, consisting primarily of Rp327.5 billion for acquisitions of investments in shares, Rp192.2 billion for acquisitions of fixed assets and Rp194.1 billion for advances for investments in associates.

Cash flows from financing activities

For the six months ended 30 June 2015, the Group's net cash provided by financing activities was Rp193.4 billion (US\$14.5 million), consisting primarily of payments of bank loans of Rp45.2 billion (US\$3.4 million), which was partially offset by proceeds from long term bank loans of Rp38.6 billion (US\$2.9 million).

For the year ended 31 December 2014, the Group's net cash used in financing activities was Rp124.7 billion (US\$9.4 million), consisting primarily of a dividend payment of Rp140.1 billion (US\$10.5 million) and payments of bank loans of Rp79.8 billion (US\$6.0 million), partially offset by additional bank loans of Rp80.1 billion (US\$6.0 million).

For the year ended 31 December 2013, the Group's net cash used in financing activities was Rp251.5 billion, consisting primarily of a dividend payment of Rp141.2 billion and payments of bank loans of Rp 98.5 billion, partially offset by proceeds from additional bank loans of Rp44.2 billion.

For the year ended 31 December 2012, the Group's net cash received from financing activities was Rp857.5 billion, consisting primarily of the net proceeds from additional bonds payable of Rp700.0 billion and bank loans of Rp461.9 billion, which were partially offset by payments of bank loans of Rp304.2 billion.

Contractual Obligations and Commitments

The following table sets forth the Group's contractual obligations and commitments to make future payments under its total debt obligations as of 30 June 2015:

	Payment Due by Period					
	Total		Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
	(Rp in billions)	(US\$ in millions)	(Rp in billions)			
Short-term debt obligations.....	200.0	15.0	200.0	—	—	—
Long-term debt obligations.....	1,272.1	95.4	258.5	759.1	164.5	90.0
Total	1,472.1	110.4	458.5	759.1	164.5	90.0

In addition, the development of the Group's Banyan Tree resort in Bali was partially financed through a sale and leaseback transaction in which villa owners receive 40% generated from villa operations which is reflected in the Group's financial statements under rental expense. See "Business of the Group — Hotels — Banyan Tree Ungasan".

LMS Mezzanine Loan

On 14 February 2013, LMS, BUS, PLUS Expressways International Berhad ("**PEB**") and PT Bank Central Asia Tbk. as the facility agent, entered into a term loan facility agreement in the amount of Rp2,513 billion. Pursuant to an assignment agreement dated 12 June 2014 between BUS and the Group company PT Karsa Sedaya Sejahtera ("**KSS**"), KSS assumed an obligation to provide a mezzanine loan to LMS (the "**LMS Mezzanine Loan**") in an amount up to Rp515.9 billion (the "**KSS Obligation**") in order to fund the development and construction of the Cikopo-Palimanan toll road. As of 30 June 2015, LMS has drawn Rp437.0 billion of the KSS Obligation. Under the terms of the LMS Mezzanine Loan, KSS may request LMS to repay the outstanding principal amount by converting such amount into newly issued shares of LMS after the later of (a) 13 February 2017 or (b) the commercial operation date of the Cikopo-Palimanan toll road, which was completed and inaugurated on 13 June 2015.

BUS Undertakings and BUS Shareholder Undertaking

BUS, as a shareholder of LMS, has an obligation to fund certain increased project costs in connection with the construction of the Cikopo-Palimanan toll road. KSS and NRC are shareholders of BUS and are parties to the Amended and Restated BUS Shareholder Undertaking dated 12 June 2014 (the “**BUS Shareholder Undertaking**”). Under the terms of the BUS Shareholder Undertaking, KSS, as a lender under the LMS Mezzanine Loan, has the option to fund any increased project costs in respect of the Cikopo-Palimanan toll road construction project by purchasing from BUS a portion of the amount owed to BUS pursuant to the LMS Mezzanine Loan (the “**KSS Option**”). In addition, NRC and KSS, as shareholders of BUS, are each obligated to fund their *pro rata* portion of any increased project costs by providing a shareholder loan to BUS to the extent such funding shortfalls have not been fully financed. To the extent the aggregate amount of such shareholder loans exceeds Rp28,266 million, such amounts are convertible into additional shares of BUS at the option of the BUS shareholders. In connection with a Government request to enhance certain features of the toll road, the Group may be required to fund its *pro rata* portion of the increased project costs, which is anticipated to be between US\$15 million and US\$20 million. In connection with these agreed enhancements, the Government has approved higher toll rates.

Shareholders Agreement with Mitsui and TICON

The Group is party to a Shareholders Agreement with Mitsui and TICON (the “**Shareholders Agreement**”) in connection with its commercial warehouse joint venture. Under the terms of the Shareholders Agreement, the Group has an obligation to loan SLP up to US\$12,600,000 in certain instances, including if SLP cannot obtain external financing (the “**Initial Funds**”). In addition, the Group may be required to guarantee external borrowings of SLP or its subsidiaries (each a “**JV Entity**”). If the Initial Funds are insufficient to meet SLP’s future funding needs and the JV Entities cannot obtain external financing, the Group is required to fund its *pro rata* share of a JV Entity’s funding requirements through (i) loans made directly to the relevant JV Entity or (ii) additional equity investments in SLP. In the event that the Group does not meet its lending obligations, it would be in default under the terms of the Shareholders Agreement. Upon an event of default by any shareholder, the non-defaulting shareholders have the option to require the defaulting shareholder to purchase the non-defaulting shareholders’ respective shares for 140.0% of the net value of the shares, as determined by an independent third party appraiser. In addition, under the terms of the Shareholders Agreement, Mitsui may, within six months of the earlier of (a) the fourth anniversary of the completion of the warehousing development or (b) 31 December 2021, require the Group to purchase all of their shares in SLP at a purchase price equal to the higher of (i) 70.0% of the net value of the shares, as determined by an independent third party appraiser or (ii) the book value of the shares. Further, within six months of (a) the fourth anniversary of the completion of the warehousing development or (b) 31 December 2021, the Group may purchase all of Mitsui’s shares in SLP at a purchase price of 130% of the net value of the shares, as determined by an independent third party appraiser.

Capital Expenditure

The following table sets forth information regarding the Group's total capital expenditure for the years ended 31 December 2012, 2013 and 2014 and the six months ended 30 June 2014 and 2015:

	For the Years Ended 31 December				For the 6 Months ended 30 June		
	2012	2013	2014	2014	2014	2015	2015
	Rp	Rp	Rp	US\$	Rp	Rp	US\$
	(Rp in billions and US\$ in millions)						
Purchase of land for development	128.8	186.2	236.1	17.7	74.8	190.6	14.3
Purchase of fixed assets	192.2	341.3	286.7	21.5	147.5	142.8	10.7
Purchase of Investment Property	75.7	55.7	30.2	2.3	13.7	24.6	1.8
Increase in advance on property, plant and equipment	70.3	—	6.8	0.5	296.1	5.1	0.4
Increase in advance on investment ...	144.1	2.1	—	—	—	171.5	12.9
Acquisition of investments in Shares.	337.0	149.9	265.5	19.9	—	—	—
Total capital expenditures	998.0	735.1	825.2	61.9	532.1	534.6	40.1

The Group's capital expenditure budget (which does not include land acquisition costs) for 2015 is Rp1,159 billion (US\$86.9 million), primarily for the renovation of the Meliá Bali resort and the development of the Group's Batiqa hotels, which it plans to fund from its internal cash flows and from a portion of the proceeds of the initial offering of Notes under the Programme. The Group's capital expenditure budget for 2016 is Rp1,229 billion, which the Group plans to use for construction of its new office building in Jakarta, the renovation of the Meliá Bali resort and the development of its Batiqa hotels, which it plans to fund primarily through bank borrowings and internal cash flows. The Group's capital expenditure budgets are subject to revision based on factors such as changes in plans, availability of financing and internal cash flows.

Off Balance Sheet Arrangements

As at 30 June 2015, the Group had no material off-balance sheet arrangements.

Quantitative and Qualitative Disclosures about Market Risks

The Group's business exposes it to a variety of financial risks, including changes in foreign exchange rates, interest rates, credit risk, liquidity risk and commodity risk. The following discussion summarises the Group's exposure to foreign exchange rates, interest rate risk, credit risk, liquidity risk and commodity risk and its policies to address such risks. The following discussion contains forward-looking statements that are subject to risks, uncertainties and assumptions about the Group. These statements are based upon current expectations and projections about future events. There are important factors that could cause the Group's actual results and performance to differ materially from such forward-looking statements, including those risks discussed under "Risk Factors".

Exchange Rate Risk

The Group is subject to the risk of fluctuations in the exchange rate between the US dollar and the Rupiah due to foreign currency denominated transactions and balances, such as purchases, sales, cash and cash equivalents and borrowings denominated in foreign currency. In order to mitigate the Group's risk related to exchange rate fluctuations, it has adopted natural hedging arrangements by obtaining foreign currency denominated loans only where earnings are also denominated in a foreign currency.

The Group's US dollar-denominated revenues for the years ended 31 December 2010, 2011, 2012, 2013 and 2014, and the last 12 months ended 30 June 2015, were Rp409.7 billion, Rp1,143.5 billion, Rp1,487.5 billion, Rp1,447.0 billion, Rp962.6 billion (US\$72.2 million) and Rp1,043.1 billion (US\$78.2 million), respectively, or 24.2%, 39.7%, 41.7%, 31.6%, 21.6% and 21.8% of the Group's total revenues, respectively, which includes proceeds from foreign investors who purchase or lease industrial estate land in US dollars, and hotel guests who elect to pay for rooms or hotel services in US dollars. The Group holds its US dollar-denominated income in US dollar deposits. The Group also manages its exposure to exchange rate risk by monitoring fluctuations in foreign currency in order to take the appropriate action, when necessary, to mitigate exchange rate risk through more active hedging.

Interest Risk

The Group's interest rate risk arises primarily from changes in fixed and floating interest rates relating to loans that the Group obtains from banks. An increase in interest rates would lead to an increase in the Group's interest expenses. The Group manages interest rate risk by monitoring interest rate fluctuations and adjusting the Group's composition of fixed and floating interest bearing debt, as necessary.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in a financial loss to the Group. Credit risk mainly arises from cash in banks, time deposits and trade receivables, which pose the greatest risk to the Group's construction subsidiary, NRC. The Group typically mitigates its credit risk by (i) entering into transactions with credit worthy counterparties; (ii) procuring down payments for projects and tenants' deposits and (iii) continuously monitoring counterparties' credit profiles.

Liquidity Risk

The Group is subject to the risk that it will not have sufficient funds to meet its operating requirements and financial obligations when they fall due. The Group manages its liquidity risk by monitoring forecast and actual cash flows for liquidity requirements, aligning the maturity profiles of its financial assets and liabilities and maintaining sufficient funds to meet ongoing working capital and capital expenditure requirements.

Commodity Risk

The Group is exposed to the risk of rising prices of raw materials and contractor services during contract execution in relation to the pricing originally budgeted for the contract. To protect the budgeted contract margins and to reduce convergent costs, the Group evaluates relevant economic indicators and forecast potential price increases based on historical trends in raw material and contractor services pricing.

Recent Accounting Pronouncements

New accounting standards and interpretations have been published that are mandatory for accounting periods beginning on or after 1 January 2015. The Group's assessment of those standards and interpretations that are relevant to its financial statements are:

PSAK No. 1 (Revised 2013) "Presentation of Financial Statements"

PSAK No. 1 (Revised 2013) has introduced changes in the format and revision of the title of the report. This standard is to be applied retrospectively, which means that certain comparative information has been restated. The most significant impacts of changes in this accounting standard to the Group is as follows:

- The report title previously named "Statement of Comprehensive Income" has been changed to "Statement of Profit or Loss and Other Comprehensive Income";
- Comparative information, comprising minimum comparative information and additional comparative information, has been added as an additional component of the financial statements; and
- The presentation of other comprehensive income is now grouped into (a) items that will not be reclassified to profit or loss and (b) items that will be reclassified to profit or loss.

PSAK No. 15 (Revised 2013) "Investment in Associates and Joint Ventures"

The revised standard now recognises that in some circumstances, an entity has, in substance, an existing ownership interest as a result of a transaction that gives such entity current access to the returns associated with an ownership interest. In such circumstances, the proportion allocated to the entity is determined by taking into account the eventual exercise of those potential voting rights and other derivative instruments that currently give the entity access to the returns. The adoption of this standard has no impact to the financial statements upon initial adoption.

PSAK No. 24 (Revised 2013) "Employee Benefits"

The relevant revisions to this standard are (a) that all actuarial gains and losses are recognised immediately in other comprehensive income and (b) that the past service cost is recognised in profit or loss. These changes are to be applied retrospectively.

PSAK No. 46 (Revised 2014) "Income Taxes"

PSAK No. 46 (Revised 2014) eliminates the arrangement of final tax due as outside the scope of PSAK 46. The Group has reclassified the presentation of final income tax expense, and comparative information has been restated to conform to these changes. The changes are to be applied retroactively.

PSAK No. 65 "Consolidated Financial Statements"

This standard replaced the definition of control in PSAK 4 and indicators of control in ISAK 7 with a single definition of control to be applied to all entities. The adoption of this standard has no impact to the financial statements upon initial adoption.

PSAK No. 65 “Joint Arrangement”

This standard introduces the term “joint arrangement” and classifies joint arrangement into two categories: (a) joint operations and (b) joint ventures. This standard also removes the selection of the proportionate consolidation method. The adoption of this standard has no impact on the financial statements upon initial adoption.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Notes in definitive form issued in exchange for the Global Note(s) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Notes and in the relevant Pricing Supplement.

The Notes are constituted by a Trust Deed (as amended, restated or supplemented from time to time, the “**Trust Deed**”) dated 2 November 2015 made between (1) SSIA International Pte. Ltd., as issuer (the “**Issuer**”), (2) PT Surya Semesta Internusa Tbk. (the “**Parent Guarantor**”) and PT Suryacipta Swadaya, (the “**Subsidiary Guarantor**” and, together with the Parent Guarantor, the “**Guarantors**” and each, a “**Guarantor**”), as guarantors, (3) Surya Semesta International Pte. Ltd. (“**SSIPL**” and, together with the Issuer and the Guarantors, the “**Obligors**” and each, an “**Obligor**”), as obligor, (4) DB International Trust (Singapore) Limited (the “**Notes Trustee**”, which expression shall wherever the context so admits include such company and all other persons for the time being the notes trustee or notes trustees of the Trust Deed), as notes trustee for the Noteholders (as defined below), and (5) DB International Trust (Singapore) Limited (the “**Security Trustee**”, which expression shall wherever the context so admits include such company and all other persons for the time being the security trustee or security trustees of the Trust Deed and, together with the Notes Trustee, the “**Trustees**”), as security trustee for the Noteholders, and (where applicable) the Notes are issued with the benefit of a deed of covenant (as amended, restated or supplemented from time to time, the “**Deed of Covenant**”) dated 2 November 2015 executed by the Issuer, relating to Notes (“**CDP Notes**”) cleared or to be cleared through the CDP System (as defined in the Trust Deed). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. The Issuer has entered into an Agency Agreement (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) dated 2 November 2015 made between (1) the Issuer, as issuer, (2) the Guarantors, as guarantors, (3) Deutsche Bank AG, Singapore Branch, principal paying agent in respect of CDP Notes (in such capacity, the “**Principal Paying Agent**”), as transfer agent in respect of CDP Notes (in such capacity, the “**CDP Transfer Agent**”) and registrar in respect of CDP Notes (in such capacity, the “**CDP Registrar**”), (4) Deutsche Bank AG, Hong Kong Branch, as paying agent in respect of Notes cleared or to be cleared through a clearing system other than CDP (“**Non-CDP Notes**”) (in such capacity, the “**Non-CDP Paying Agent**” and, together with the Principal Paying Agent and any other paying agents that may be appointed, the “**Paying Agents**”) and transfer agent in respect of Non-CDP Notes (in such capacity, the “**Non-CDP Transfer Agent**” and, together with the CDP Transfer Agent and any other transfer agents that may be appointed, the “**Transfer Agents**”), (5) Deutsche Bank Luxembourg S.A., as registrar in respect of Non-CDP Notes (in such capacity, the “**Non-CDP Registrar**” and, together with the CDP Registrar, the “**Registrars**”), and (6) the Notes Trustee, as notes trustee for the Noteholders. The Noteholders and the holders (the “**Couponholders**”) of the coupons (the “**Coupons**”) appertaining to the interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Deeds of Indonesian Corporate Guarantee (as defined below), the Agency Agreement, the relevant Calculation Agency Agreement (as defined in the Trust Deed) and the Deed of Covenant.

For the purposes of these Conditions, all references to (a) the Principal Paying Agent shall, in the case of a Series of Non-CDP Notes, be deemed to be a reference to Non-CDP Paying Agent, (b) the Registrar shall, in the case of a Series of CDP Notes, be deemed to be a reference to the CDP Registrar and, in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Registrar and (c) the Transfer Agent shall, in the case of a Series of CDP Notes, be deemed to be a reference to the CDP Transfer Agent and, in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Transfer Agent, and (unless the context otherwise requires) all such references shall be construed accordingly.

Copies of the Trust Deed, the Deeds of Indonesian Corporate Guarantee, the Agency Agreement, the relevant Calculation Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Notes Trustee for the time being and at the respective specified offices of the Paying Agents for the time being.

1. Form, Denomination and Title

(a) Form and Denomination

- (i) The Notes of the Series of which this Note forms part (in these Conditions, the **"Notes"**) are issued in bearer form (**"Bearer Notes"**) or in registered form (**"Registered Notes"**), in each case in the Denomination Amount shown hereon.
- (ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note or a Zero Coupon Note (depending upon the Interest Basis shown on its face).
- (iii) Bearer Notes are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes that do not bear interest in which case references to interest (other than in relation to default interest referred to in Condition 7(h)) in these Conditions are not applicable.
- (iv) Registered Notes are represented by registered certificates (**"Certificates"**) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

(b) Title

- (i) Title to the Bearer Notes and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the **"Register"**).
- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

- (iii) For so long as any of the Notes is represented by a Global Note (as defined below) or, as the case may be, a Global Certificate (as defined below), and such Global Note or Global Certificate is held by a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and/or The Central Depository (Pte) Limited (the "**Depository**"), each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or the Depository as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg and/or the Depository as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the other Obligors, the Principal Paying Agent, the other Paying Agents, the Transfer Agents, the Registrars, the Calculation Agent (as defined below), all other agents of the Issuer, the Notes Trustee and the Security Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the bearer of the Global Note or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the other Obligors, the Principal Paying Agent, the other Paying Agents, the Transfer Agents, the Registrars, the Calculation Agent, all other agents of the Issuer, the Notes Trustee and the Security Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Note or, as the case may be, the Global Certificate (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by the Global Note or, as the case may be, the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or the Depository.
- (iv) In these Conditions, "**Global Note**" means the relevant Temporary Global Note representing each Series or the relevant Permanent Global Note representing each Series, "**Global Certificate**" means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depositary for Euroclear and/or Clearstream, Luxembourg, (2) the Depository and/or (3) any other clearing system, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be), "**Series**" means (1) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (A) expressed to be consolidated and forming a single series and (B) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (2) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and "**Tranche**" means Notes which are identical in all respects (including as to listing).
- (v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. No Exchange of Notes and Transfers of Registered Notes

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination Amount may not be exchanged for Bearer Notes of another Denomination Amount. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** Subject to Conditions 2(e) and 2(f) below, one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Notes Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption or Purchase in Respect of Registered Notes:** In the case of an exercise of the Issuer's or Noteholders' option in respect of, or a partial redemption or purchase of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within five business days of receipt of the form of transfer or exercise notice delivered pursuant to these Conditions and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer, exercise notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, exercise notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day (other than a Saturday or Sunday) on which banks are open for business in the place of the specified office of the Registrar or the relevant Transfer Agent (as the case may be).

- (e) **Transfers Free of Charge:** Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Guarantors, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require) in respect of tax or charges.
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)(ii)).

3. Status, Guarantees and Security

(a) Status

The Notes and Coupons constitute direct, unconditional and unsubordinated obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and at least *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

(b) Guarantees

- (i) The payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons are unconditionally and irrevocably guaranteed by the Guarantors. The obligations of each Guarantor under the Singapore Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of each Guarantor under the Singapore Guarantee and the Trust Deed constitute direct, unconditional and unsubordinated obligations of such Guarantor and shall at all times rank at least *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law) of such Guarantor.
- (ii) Concurrently with the giving of the Singapore Guarantee and the execution of the Trust Deed, each Guarantor will also enter into a Deed of Guarantee governed by the laws of the Republic of Indonesia (each, a “**Deed of Indonesian Corporate Guarantee**” and together, the “**Deeds of Indonesian Corporate Guarantee**”) which will provide for such Guarantor’s guarantee (each, an “**Indonesian Guarantee**” and, together with the Singapore Guarantee, the “**Guarantees**”) of the due and punctual payment of the principal of, premium (if any) and interest on, and all other amounts payable under, the Notes under the laws of the Republic of Indonesia. The payment obligations of each Guarantor under the relevant Indonesian Guarantee and the relevant Deed of Indonesian Corporate Guarantee constitute direct, unconditional and unsubordinated obligations of such Guarantor and shall at all times rank at least *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law) of such Guarantor.

(c) Security

The Notes and the Guarantees will be secured by:

- (i) if specified as being applicable in the relevant Pricing Supplement, an assignment granted by SSIPL in favour of the Security Trustee over its rights, title and interest in and to any intercompany loans granted by SSIPL to either Guarantor using the contributions from the Issuer by way of the grant of intercompany loans or share subscriptions which have been funded using the proceeds from the issue of such Notes;
- (ii) if specified as being applicable in the relevant Pricing Supplement, a charge granted by the Issuer in favour of the Security Trustee over an interest service reserve account opened by the Issuer in relation to such Notes; and
- (iii) any other Relevant Security Documents.

(d) Intercompany Loans

On the Issue Date, the Issuer will contribute an amount equal to all of the net proceeds from the issue of the Notes, after deducting any amounts required to be deposited in the Relevant Interest Service Reserve Account, fees (if applicable), commissions and other transaction expenses to SSIPL by way of the Relevant Issuer Intercompany Loans and/or by way of subscription of shares pursuant to the Relevant Share Subscription Agreement. SSIPL will in turn lend such contribution (including amounts from the deemed contribution and/or loan from the Issuer to SSIPL) to the Parent Guarantor and/or the Subsidiary Guarantor pursuant to the Relevant SSIPL Intercompany Loans.

The Relevant SSIPL Intercompany Loans will rank equal in right of payment to all existing and future senior unsecured, unsubordinated obligations of the relevant Guarantor, except that the Relevant SSIPL Intercompany Loans will be subordinated in right of payment to the relevant Guarantee. The Trust Deed also provides for limitations on amendments to the Relevant SSIPL Intercompany Loans. The Relevant SSIPL Intercompany Loans will mature on the Maturity Date of the Notes. SSIPL will make dividend and other distributions to the Issuer using the interest payments it receives from the relevant Guarantor under the Relevant SSIPL Intercompany Loans in order that the Issuer may make interest payments under the Notes as they become due.

In addition, SSIPL will make dividend and other distributions to the Issuer using the amount to be repaid by the relevant Guarantor under the Relevant SSIPL Intercompany Loans on the Maturity Date in order that the Issuer may repay the principal and any other amounts payable under the Notes on the Maturity Date of the Notes.

4. Covenants

(a) Negative Pledge

- (i) The Issuer and the Guarantors have jointly and severally covenanted with the Notes Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, neither the Issuer, nor any of the Guarantors will, and will ensure that none of its subsidiaries will, create or have outstanding any Security Interest over the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, save for (1) any

security created or expressed to be created pursuant to the Relevant Security Documents for any Series of Notes and (2) any security created in connection with Relevant Indebtedness secured exclusively by security on:

- (A) all of the Issuer's or SSIPL's rights under intercompany loan(s) ranking *pari passu* with any intercompany loan(s) forming part of the Relevant Charged Property, representing the advance of such net proceeds by the Issuer or, as the case may be, SSIPL to the Parent Guarantor or a subsidiary of the Parent Guarantor;
- (B) any interest reserve account used to service payments on Relevant Indebtedness; and/or
- (C) shares of special purpose vehicles (other than the Issuer and SSIPL) used as part of the issuance and funds flow activities for Relevant Indebtedness,

in each case for the benefit of the holders of such Relevant Indebtedness, without at the same time or prior thereto according to the Notes and the Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as either (aa) the Notes Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (bb) shall be approved by an Extraordinary Resolution of the Noteholders.

- (ii) The Issuer and the Guarantors have jointly and severally covenanted with the Notes Trustee in the Trust Deed that, notwithstanding paragraph (i) above, so long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Parent Guarantor shall create or have outstanding any Security Interest, upon their respective shareholdings in SSIPL and the Issuer respectively, to secure any Debt, or any guarantee or indemnity in respect of any Debt without, at the same time or prior thereto:
 - (1) the Issuer's obligations under the Notes and the Coupons and the Guarantors' obligations under the Guarantees being secured equally and rateably therewith; or
 - (2) the conferring of the benefit of such security, guarantee and/or indemnity, in each case, as shall be approved by an Extraordinary Resolution of the Noteholders.

(b) Financial Covenants

The Parent Guarantor has further covenanted with the Notes Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will ensure that:

- (i) the Consolidated Tangible Net Worth shall not at any time be less than Rp2,250,000,000,000;
- (ii) the ratio of Consolidated Total Debt to Consolidated Total Equity shall not at any time exceed 1.25:1.0; and
- (iii) the ratio of Consolidated Secured Debt to Consolidated Total Assets shall not at any time exceed 0.50:1.0.

The Parent Guarantor may cure any non-compliance with the financial covenants set out in this Condition 4(b) in respect of any Relevant Period within 30 days of the date on which the certificate of compliance ("**Compliance Certificate**") to which the Relevant Period relates is delivered pursuant to the Trust Deed by raising Equity Cure Funding (each an "**Equity Cure**"), so that:

- (1) (for the purposes of Conditions 4(b)(i) and 4(b)(ii)) Consolidated Tangible Net Worth and Consolidated Total Equity as of the last day of that Relevant Period shall be deemed to have been increased by an amount equal to the amount of that Equity Cure Funding; and
- (2) (for the purposes of Condition 4(b)(iii)) Consolidated Total Assets as of the last day of that Relevant Period shall be deemed to have been increased by an amount equal to the amount of that Equity Cure Funding.

Notwithstanding the foregoing:

- (A) the Parent Guarantor may only use an Equity Cure to cure any non-compliance with any particular financial covenant set out in this Condition 4(b) provided that an Equity Cure is not used at any time that is less than one year from the time an Equity Cure was most recently used (it being understood that nothing in this paragraph (A) shall prevent an Equity Cure Funding from simultaneously effecting an Equity Cure on one or more financial covenants set out in this Condition 4(b));
- (B) the amount of the Equity Cure will not affect the calculation of Consolidated Total Debt or Consolidated Secured Debt for purposes of this Condition 4(b);
- (C) no dividend payments will be made by the Parent Guarantor in the financial year in which the Equity Cure is applied; and
- (D) Equity Cure Funding shall only be raised or, as the case may be, incurred from persons outside the Group.

The Parent Guarantor may apply the proceeds of any Equity Cure Funding by retaining such cash proceeds for the duration of the term of such Equity Cure Funding, provided that the Parent Guarantor may repay or return the proceeds of such Equity Cure Funding (either by way of a repayment of a shareholder loan or through a payment of a dividend, as applicable) so long as it has been able to demonstrate that it has complied (without taking into account the application of the Equity Cure and after the date of such Equity Cure) with the financial covenants set forth in this Condition 4(b) for the next Relevant Period following the Relevant Period to which the Compliance Certificate relates, and provided that it delivers a further compliance of certificate as of such Relevant Period confirming that no Potential Event of Default or Event of Default is continuing.

(c) Limitation on Asset Sales

- (i) The Obligors have jointly and severally covenanted with the Trustees in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will not, and the Parent Guarantor will ensure that none of its subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) consummate an Asset Sale unless:
 - (1) no Event of Default has occurred and is continuing or would occur as a result of such Asset Sale;

- (2) the consideration received by the disposing entity is at least equal to the Fair Market Value of the assets which are the subject of such Asset Sale;
 - (3) in the case of an Asset Sale that constitutes an Asset Disposition, there is no breach of Condition 4(b), at the time of and after giving *pro forma* effect to such Asset Disposition; and
 - (4) at least 75 per cent. of the consideration received for such Asset Sale consists of cash, Temporary Cash Investments or Replacement Assets; *provided* that in the case of an Asset Sale in which it or such subsidiary of the Parent Guarantor receives Replacement Assets involving aggregate consideration in excess of US\$5,000,000 (or its equivalent in other currencies), the Parent Guarantor shall deliver to the Trustees an opinion as to the fairness to it or such subsidiary of the Parent Guarantor of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of recognised international standing. For purposes of this provision, each of the following will be deemed to be cash:
 - (A) any liabilities, as shown on the Parent Guarantor's most recent consolidated balance sheet, of the Parent Guarantor or any of its subsidiaries (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that irrevocably and unconditionally releases the Parent Guarantor or such subsidiary from further liability; and
 - (B) any securities, notes or other obligations received by the Parent Guarantor or any of its subsidiaries from such transferee that are promptly, but in any event within 30 days of closing, converted by the Parent Guarantor or such subsidiary into cash, to the extent of the cash received in that conversion.
- (ii) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Parent Guarantor (or the applicable subsidiary, as the case may be) may apply such Net Cash Proceeds to:
- (1) permanently repay Senior Debt (and, if such Senior Debt repaid is revolving credit Debt, to correspondingly reduce commitments with respect thereto) in each case owing to a person other than the Parent Guarantor or any of its subsidiaries;
 - (2) acquire properties and assets that replace the properties and assets that were the subject of such Asset Sale or Replacement Assets; or
 - (3) make an investment in cash or Temporary Cash Investments pending application of such Net Cash Proceeds as set forth in paragraph (1) or (2) above,

provided that the Parent Guarantor (or the applicable subsidiary, as the case may be) shall have a period of 18 months to so apply the Net Cash Proceeds from any Capital Markets Equity Sale.

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in paragraph (1) or (2) above will constitute "**Excess Proceeds**". Excess Proceeds of less than US\$10,000,000 (or its equivalent in other currencies) will be carried forward and accumulated. When accumulated Excess Proceeds equal or

exceed US\$10,000,000 (or its equivalent in other currencies), within 10 days thereof, the Parent Guarantor or the Issuer must commence and consummate an offer to purchase from the Noteholders pursuant to Condition 6(c)(ii), the maximum principal amount of Notes of all Series that may be purchased out of the Excess Proceeds. To the extent that any Excess Proceeds remain after consummation of an offer to purchase pursuant to Condition 6(c)(ii), the Parent Guarantor or any of its subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by the Trust Deed, and those Excess Proceeds shall no longer constitute "Excess Proceeds".

Notwithstanding the provisions of this Condition 4(c), the Issuer and the Parent Guarantor will not, and will not permit SSIPL to, sell or otherwise transfer the Relevant Issuer Intercompany Loans or the Relevant SSIPL Intercompany Loans.

(d) No Change of Business

The Obligors have jointly and severally covenanted with the Trustees in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, the Permitted Business shall remain the core business of the Group.

(e) Dividend Restriction

The Obligors have jointly and severally covenanted with the Trustees in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, the Parent Guarantor will not pay any dividend, whether in cash or in specie, reduce its capital or make any other distribution to its shareholders (i) while any interest or principal on any of the Notes is overdue and unpaid, (ii) if an Event of Default occurs and has not been waived or remedied or (iii) if such payment of dividend, reduction of capital or distribution, when aggregated with all other payments of dividends, reductions of capital and distributions paid in that financial year, exceeds 40 per cent. of its Net Income per Annum for the previous financial year.

(f) No Merger, Amalgamation or Consolidation

The Obligors have jointly and severally covenanted with the Trustees in the Trust Deed that so long as any of the Notes or Coupons remains outstanding:

- (i) the Issuer will not consolidate with, merge with or into, another person (other than the Parent Guarantor), permit any person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets (as an entirety or substantially an entirety in one transaction or a series of related transactions) to any person (other than the Parent Guarantor); *provided* that, in the event the Issuer so consolidates with, merges with or into, the Parent Guarantor or sells, conveys, transfers, leases or otherwise disposes of all or substantially all of its properties and assets to the Parent Guarantor, the Parent Guarantor immediately after such transaction, will (1) assume, by a supplemental trust deed to the Trust Deed, executed and delivered to the Trustees, all the obligations of the Issuer under the Trust Deed and the Notes, which shall remain in full force and effect and continue to be secured by the Relevant Charged Property and (2) deliver to the Trustees a certificate signed by two Directors of the Issuer and a written opinion from legal counsel who is acceptable to the Trustees, in each case stating that such transaction and such supplemental trust deed complies with this paragraph (i) and that all conditions precedent provided for in this paragraph (i) relating to such transaction have been complied with;

- (ii) the Parent Guarantor will not consolidate with, or merge with or into, another person, permit any person to merge with or into it or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions), unless:
 - (1) the Parent Guarantor will be the continuing person, or the person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "**Surviving Person**") will be a corporation organised and validly existing under the laws of the Republic of Indonesia and will expressly assume, by a supplemental trust deed to the Trust Deed, executed and delivered to the Trustees, all the obligations of the Parent Guarantor under the Relevant Transaction Documents and the Notes, including the obligation to pay any additional amounts pursuant to Condition 8, and the Relevant Transaction Documents will remain in full force and effect;
 - (2) immediately after giving effect to such transaction, no Potential Event of Default or Event of Default will have occurred and be unwaived;
 - (3) immediately after giving effect to such transaction on a *pro forma* basis, the Parent Guarantor or the Surviving Person, as the case may be, will have a Consolidated Total Equity equal to or greater than the Consolidated Total Equity of the Parent Guarantor immediately prior to such transaction;
 - (4) immediately after giving effect to such transaction on a *pro forma* basis, there is no breach of Condition 4(b);
 - (5) the Parent Guarantor delivers to the Trustees (A) a certificate signed by two Directors of the Parent Guarantor, one of whom is the President Director or the Vice President Director (attaching the arithmetic computations to demonstrate compliance with paragraphs (3) and (4) above) and (B) a written opinion from legal counsel who is acceptable to the Trustees, in each case, stating that such consolidation, merger or transfer and such supplemental trust deed complies with this paragraph (ii) and that all conditions precedent provided for in this paragraph (ii) relating to such transaction have been complied with; and
 - (6) each other Obligor, unless such Obligor is the person with which the Parent Guarantor has entered into a transaction described under this Condition 4(f)(ii), shall execute and deliver a supplemental trust deed to the Trust Deed confirming that its obligations under the Relevant Transaction Documents shall continue to apply and remain in full force and effect; and
- (iii) none of the subsidiaries of the Parent Guarantor (other than the Issuer) will consolidate with, merge with or into, another person, permit any person to merge with or into it or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another person (other than the Parent Guarantor or another subsidiary of the Parent Guarantor), unless:
 - (1) such subsidiary will be the continuing person, or the person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets will be the Parent Guarantor or another subsidiary of the Parent Guarantor or will become a subsidiary of the Parent Guarantor concurrently with the transaction, and (if such subsidiary is an Obligor) such person shall expressly assume, by a supplemental trust deed to the Trust Deed,

executed and delivered to the Trustees, all the obligations of such Obligor under the Relevant Transaction Documents and the Notes, including the obligation to pay additional amounts pursuant to Condition 8, and the Relevant Transaction Documents shall remain in full force and effect;

- (2) immediately after giving effect to such transaction, no Potential Event of Default or Event of Default will have occurred and be unwaived;
- (3) immediately after giving effect to such transaction on a *pro forma* basis, the Parent Guarantor will have a Consolidated Total Equity equal to or greater than the Consolidated Total Equity of the Parent Guarantor immediately prior to such transaction;
- (4) immediately after giving effect to such transaction on a *pro forma* basis, there is no breach of Condition 4(b);
- (5) the Issuer or the Parent Guarantor delivers to the Trustees (A) a certificate signed by two Directors of the Issuer or, as the case may be, two Directors of the Parent Guarantor, one of whom is the President Director or the Vice President Director (attaching the arithmetic computations to demonstrate compliance with paragraphs (3) and (4) above) and (B) a written opinion from legal counsel who is acceptable to the Trustees, in each case, stating that such consolidation, merger or transfer and such supplemental trust deed complies with this paragraph (iii) and that all conditions precedent provided for in this paragraph (iii) relating to such transaction have been complied with,

Provided that this paragraph (iii) shall not apply to (aa) any sale, merger, consolidation, assignment, conveyance, lease or other disposition that complies with Condition 4(c) and (bb) a consolidation or merger of any subsidiary of the Parent Guarantor with and into the Parent Guarantor or the Subsidiary Guarantor, so long as the Parent Guarantor or, as the case may be, the Subsidiary Guarantor survives such consolidation or merger.

(g) Subordination

The Obligors have jointly and severally covenanted with the Trustees in the Trust Deed that so long as any of the Notes or Coupons remains outstanding:

- (i) each of the Obligors will ensure that at all times, its indebtedness (other than in respect of borrowed moneys which are or at any time due or owing to banks or financial institutions) in respect of borrowed moneys (whether of principal, interest, fee or otherwise) which are or at any time due or owing to any of its shareholders (direct or indirect) or for which it may be under liability to any of its shareholders (direct or indirect), whether actually or contingently, and the respective rights and claims of such shareholders in relation to such indebtedness ("**Subordinated Obligations**") are (where relevant) subordinated to the Notes and the Guarantees and to the rights and claims of the Trustees, the Noteholders and the Agents and (in all cases) it will not, if an Event of Default has occurred which has not been waived or remedied, make or purport to make any payment, whether in cash or in kind, to any of its shareholders on account of the Subordinated Obligations; and
- (ii) ensure that the relevant Obligor has the right to defer interest payable in respect of such Subordinated Obligations in the event that a payment of interest is not permitted pursuant to this Condition 4(g).

(h) Delivery of Financial Statements

The Obligors have jointly and severally covenanted with the Trustees in the Trust Deed that so long as any of the Notes or Coupons remains outstanding:

- (i) the Parent Guarantor will send to the Notes Trustee as soon as the same are published, but in any event:
 - (1) no later than 120 days after the end of each financial year, copies of its audited consolidated accounts for that year, prepared in accordance with GAAP (except as otherwise stated in such accounts or the notes thereto) and a copy of the report of the Parent Guarantor's auditors thereon (together with an English translation of such accounts and report);
 - (2) no later than 90 days after the end of each financial half year, copies of its unaudited half yearly consolidated accounts (together with an English translation of such accounts); and
 - (3) as soon as the same are published, but in any event no later than 45 days after the end of each financial quarter, copies of its unaudited quarterly consolidated accounts, provided that the Parent Guarantor is so required to publish under any law, regulation or rule, including the listing rules of any relevant stock exchange (together with an English translation of such accounts); and
- (ii) each of the Issuer and the Guarantors will, together with each set of accounts delivered under paragraph (i)(1) and (i)(2) above and within 14 days after any request made by the Notes Trustee from time to time, a certificate substantially in the form set out in the Trust Deed confirming compliance with, *inter alia*, Condition 4(b) as at the end of the relevant period (or, as the case may be, as at the date specified in the Notes Trustee's request, which date must be not less than seven nor more than 14 days before the date of the request) and setting out in reasonable detail and in a form satisfactory to the Notes Trustee the computations necessary to demonstrate such compliance.

(i) Definitions

For the purposes of these Conditions:

"Affiliate" means, with respect to any person, any other person (i) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person or (ii) who is a director, commissioner or officer of such person or any subsidiary of such person or of any person referred to in paragraph (i) of this definition. For purposes of this definition, **"control"** (including, with correlative meanings, the terms **"controlling"**, **"controlled by"** and **"under common control with"**), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise;

"Asset Disposition" means the sale or other disposition by the Parent Guarantor or any of its subsidiaries (other than to the Parent Guarantor or another subsidiary of the Parent Guarantor) of (i) all or substantially all of the shares or equity interests (whether ordinary or preferred) of any subsidiary of the Parent Guarantor or (ii) all or substantially all of the assets that constitute a division or line of business of the Parent Guarantor or any of its subsidiaries;

“Asset Sale” means any sale, transfer or other disposition of any of its property or assets (including by way of merger, consolidation or Sale and Leaseback Transaction and including any sale or issuance of shares or equity interests (whether ordinary or preferred) by a subsidiary) in one transaction or a series of related transactions by the Parent Guarantor or any of its subsidiaries to any person; *provided that* **“Asset Sale”** will not include:

- (i) any sale, transfer or other disposition of inventory, receivables and other current assets (including land and other properties under development for sale, developed land and completed properties for sale) in the ordinary course of business;
- (ii) any sale, transfer or other disposition of assets constituting a payment permitted to be made under Condition 4(e);
- (iii) any sale, transfer or other disposition of assets with a Fair Market Value not in excess of US\$2,000,000 (or its equivalent in other currencies) in any transaction or series of related transactions;
- (iv) any sale, transfer or other disposition of any property or equipment that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Parent Guarantor or any of its subsidiaries;
- (v) any sale, transfer or other disposition deemed to occur in connection with creating or granting any security not prohibited by Condition 4(a);
- (vi) a transaction covered by Condition 4(f);
- (vii) any sale, transfer or other disposition of any assets by the Parent Guarantor or any of its subsidiaries to the Parent Guarantor or to any of its subsidiaries;
- (viii) any sale, transfer or other disposition of assets at Fair Market Value to a joint venture entity in exchange for securities issued to the Parent Guarantor or, as the case may be, such subsidiary of the Parent Guarantor where:
 - (1) such sale, transfer or disposition is an arm's length transaction and on fair and reasonable terms that are no less favourable to the Parent Guarantor or, as the case may be, such subsidiary of the Parent Guarantor than those that would have been obtained in a comparable transaction by the Parent Guarantor or, as the case may be, such subsidiary of the Parent Guarantor with a person that is not an Affiliate of the Parent Guarantor or, as the case may be, such subsidiary of the Parent Guarantor; and
 - (2) the Parent Guarantor delivers to the Notes Trustee:
 - (A) a resolution of the board of Directors of the Parent Guarantor set forth in a certificate of the Parent Guarantor signed by two Directors, one of whom is the President Director or the Vice President Director certifying that such transfer of assets is an excluded transfer of assets falling within this paragraph (viii) and such transfer of assets has been approved by a majority of the disinterested members of the board of Directors of the Parent Guarantor (or if there are no disinterested members of the board of Directors of the Parent Guarantor, by a majority of the board of Directors of the Parent Guarantor); and
 - (B) an opinion issued by an accounting, appraisal or investment banking firm of recognised national standing as to the fairness to the Parent Guarantor or such subsidiary of the Parent Guarantor of such transfer of assets from a financial point of view;

- (ix) any transfer resulting from any casualty or condemnation or property;
- (x) any sale or other disposition of cash or Temporary Cash Investments;
- (xi) any transfer, termination, unwinding or other disposition of Hedging Obligations;
- (xii) any sale, transfer or other disposition of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between joint venture parties set forth in joint venture arrangements and similar binding arrangements; *provided* that any Net Cash Proceeds from any such sale, transfer or other disposition shall be applied in accordance with Condition 4(c);
- (xiii) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business; and
- (xiv) any issuance and sale of shares or equity interests (whether ordinary or preferred) of NRC by NRC the proceeds of which are used to fund working capital of NRC and its subsidiaries in an aggregate amount not to exceed US\$5,000,000 (or its equivalent in other currencies), so long as NRC remains a subsidiary of the Parent Guarantor after any such issuance or sale;

“Capital Markets Equity Sale” means the sale or issuance of equity interests (whether ordinary or preferred) by a subsidiary of the Parent Guarantor pursuant to a primary public offering where, either prior to or immediately after such sale or issuance, such shares or equity interests are listed and eligible for dealing on a recognised securities exchange;

“Consolidated Secured Debt” means at any particular time, the portion of Consolidated Total Debt secured by any security interest over any asset of the Group;

“Consolidated Tangible Net Worth” means the amount (expressed in Rupiah) for the time being, calculated in accordance with generally accepted accounting principles in Indonesia, equal to the aggregate of:

- (i) the amount paid up or credited as paid up on the issued share capital of the Parent Guarantor; and
- (ii) the amounts standing to the credit of the capital and revenue reserves (including capital redemption reserve fund, revaluation reserves and profit and loss account) of the Group on a consolidated basis,

all as shown in the then latest audited consolidated balance sheet of the Group but after:

- (1) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital and the capital and revenue reserves set out in paragraph (ii) above of the Group since the date of the latest audited or unaudited consolidated balance sheet of the Group;
- (2) excluding any sums set aside for future taxation;
- (3) deducting:
 - (A) an amount equal to any distribution by any member of the Group out of profits earned prior to the date of the latest audited consolidated balance sheet of the Group and which have been declared, recommended or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Group;

- (B) all goodwill and other intangible assets; and
- (C) any debit balances on consolidated profit and loss account; and
- (4) excluding any amount attributable to minority interests;

“Consolidated Total Assets” means, at any particular time, the consolidated amount of the book values of all the assets of the Group, determined as assets in accordance with generally accepted accounting principles in Indonesia;

“Consolidated Total Debt” means an amount (expressed in Rupiah) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Indonesia, equal to the aggregate of (and where such aggregate amount falls to be calculated, no amount shall be taken into account more than once in the same calculation):

- (i) bank overdrafts and all other indebtedness in respect of any borrowed moneys (as defined in the Trust Deed);
- (ii) the principal amount of any notes or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash (including the liabilities of the Issuer under the Trust Deed or the Notes);
- (iii) guarantees on moneys borrowed by members of the Group to the extent that such underlying debt are not consolidated in the Group's balance sheet; and
- (iv) any redeemable preference shares issued by any member of the Group and which is regarded by generally accepted accounting principles in Indonesia as debt or other liability of the Group;

“Consolidated Total Equity” means the amount (expressed in Rupiah) for the time being, calculated in accordance with generally accepted accounting principles in Indonesia, equal to the aggregate of:

- (i) the amount paid up or credit as paid up on the issued share capital of the Parent Guarantor; and
- (ii) the amounts standing to the credit of the capital and revenue reserves (including profit and loss account) of the Group on a consolidated basis,

all as shown in the then latest audited consolidated balance sheet of the Group and including, for the avoidance of doubt, any amounts attributable to minority interests but after:

- (1) making such adjustments as may be appropriate in respect of any variation in the issue and paid up share capital and the capital and revenue reserves set out in paragraph (ii) above of the Group since the date of the latest audited consolidated balance sheet of the Group; and
- (2) deducting:
 - (A) an amount equal to any distribution by any member of the Group out of profits earned prior to the date of the latest audited consolidated balance sheet of the Group and which have been declared, recommended or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Group; and

(B) any debit balances on consolidated profit and loss account;

“Debt” means all indebtedness of the Group in respect of:

- (i) the principal amount of any notes, bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;
- (ii) indebtedness in respect of any derivative transactions entered into in connection with protection against or benefit from fluctuation in any rate or price;
- (iii) all indebtedness whatsoever of the Group for borrowed moneys; and
- (iv) any redeemable preference shares issued by any member of the Group and which is regarded by GAAP as debt or other liability of the Group;

“Equity Cure Debt Funding” means Debt incurred by the Parent Guarantor to one or more of its shareholders which:

- (i) is fully subordinated in right of payment to the Notes, the Guarantees and Coupons pursuant to a subordination deed;
- (ii) has a final maturity date which extends beyond the date falling six months after the maturity date shown on the face of this Note; and
- (iii) save as permitted by the Notes Trustee or by an Extraordinary Resolution, does not allow any payment, repayment or prepayment of any principal, interest or other amount or any distribution, on or in respect of, that Debt at any time during which any Notes and Coupons are outstanding (provided nothing herein shall prevent any interest capitalisation);

“Equity Cure Funding” means any Equity Cure Debt Funding or any amount of equity raised by paid up ordinary share capital of the Parent Guarantor (including any share premium paid in relation thereto);

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended;

“Extraordinary Resolution” means a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast;

“Fair Market Value” means the price that would be paid in an arm’s-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the board of Directors of the relevant Obligor, whose determination will be conclusive if evidenced by a valid resolution passed by the board of Directors of the relevant Obligor set forth in a certificate of the relevant Obligor signed by two Directors of such Obligor, where in the case of a Guarantor, one of whom is the President Director or Vice President Director, certifying that such transfer of assets is for a consideration at least equal to the Fair Market Value of such assets and on fair and reasonable terms;

“GAAP” means:

- (i) in relation to the Issuer and SSIPL, generally accepted accounting principles in Singapore as in effect from time to time;
- (ii) in relation to either Guarantor, generally accepted accounting principles in the Republic of Indonesia as in effect from time to time.

All ratios and computations contained or referred to in the Trust Deed and these Conditions will be computed in conformity with GAAP applied on a consistent basis;

“Group” means the Parent Guarantor and its subsidiaries;

“Hedging Obligations” of any person means the obligations of such person pursuant to any forward or futures contract, swap agreement, hedge agreement, option agreement, protection agreement, future agreement, cap agreement, collar agreement or other similar agreement or arrangement, in each case, relating to the hedging of currencies, commodities or interest rates;

“Net Cash Proceeds” means, with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or Temporary Cash Investments, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or Temporary Cash Investments and proceeds from the conversion of other property received when converted to cash or Temporary Cash Investments, net of:

- (i) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment banks) related to such Asset Sale;
- (ii) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Parent Guarantor and its subsidiaries, taken as a whole;
- (iii) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (1) is secured over the property or assets sold or (2) is required to be paid as a result of such sale; and
- (iv) appropriate amounts to be provided by the Parent Guarantor or any of its subsidiaries as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP;

“Net Income Per Annum” means, in respect of a financial year, the income of the Parent Guarantor, as reflected in its audited consolidated financial statements for that financial year;

“NRC” means PT Nusa Raya Cipta Tbk. and its successors;

“Permitted Business” means the businesses in which the Group is engaged as at the date of the Trust Deed, together with any other business activities ancillary or reasonably related thereto;

“Potential Event of Default” means an event that would with the giving of notice and/or lapse of time and/or the issuing of a certificate and/or the fulfilment of any other requirement provided for in Condition 10 become an Event of Default;

“Relevant Account Bank” means, in relation to each Series of Notes, the bank with which the Relevant Interest Service Reserve Account for that Series of Notes is maintained;

“Relevant Account Bank Agreement” means, in relation to each Series of Notes, the account bank agreement to be entered into between (1) the Issuer, as issuer, (2), the Relevant Account Bank, as relevant account bank, (3) the Notes Trustee, as notes trustee, and (4) the Security Trustee, as security trustee;

“Relevant Account Charge” means, in relation to a Series of Notes, the charge over the Relevant Interest Service Reserve Account in respect of that Series of Notes to be entered into between (1) the Issuer, as chargor, and (2) the Security Trustee, as security trustee;

“Relevant Assignment” means, in relation to a Series of Notes, the assignment over the Relevant SSIPL Intercompany Loans and the Relevant SSIPL Intercompany Loan Agreements in respect of that Series of Notes to be entered into between (1) SSIPL, as assignor, and (2) the Security Trustee, as security trustee;

“Relevant Charged Property” means, in relation to each Series of Notes, all the assets and property of the Obligors (or any of them) charged or assigned to the Security Trustee under or pursuant to the Relevant Security Documents and the proceeds of realisation of any of the assets subject to the security interests created under the Relevant Security Documents;

“Relevant Indebtedness” means any present or future indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market other than any such bonds, notes, debentures, loan stock or other securities incurred or issued by the Issuer, each Guarantor or their respective subsidiaries where (i) more than 50 per cent. of the aggregate principal amount of which is initially distributed by or with the consent of the issuer thereof in Indonesia; and (ii) by its terms, is denominated or payable in the currency of Indonesia;

“Relevant Interest Service Reserve Account” means, in relation to a Series of Notes, the interest service reserve account opened and maintained or to be opened and maintained by the Issuer with the Relevant Account Bank and into which moneys are deposited in accordance with the Relevant Account Charge, and any reference in the Transaction Documents to a Relevant Interest Service Reserve Account shall also include any other interest service reserve account or interest service reserve accounts which replace(s) or is/are a substitute for such Relevant Interest Service Reserve Account;

“Relevant Issuer Intercompany Loan Agreements” means, in relation to a Series of Notes, any agreements between the Issuer and SSIPL evidencing the Relevant Issuer Intercompany Loans in relation to that Series of Notes;

“Relevant Issuer Intercompany Loans” means in relation to a Series of Notes, any intercompany loans granted by the Issuer to SSIPL using the proceeds from the issue of such Series of Notes;

“Relevant Period” means each period of 12 months ending on the last day of each financial quarter of the Parent Guarantor;

“Relevant Security Documents” means, in relation to a Series of Notes, the Relevant Account Bank Agreement, the Relevant Account Charge, the Relevant Assignment and any and every other document from time to time executed (whether by the Issuer or otherwise) to secure or otherwise assure the performance of the obligations of the

Obligors (or any of them) under or in connection with the Trust Deed (only in respect of such Series of Notes), the Notes, the Coupons, the Talons and the Guarantees (only in respect of such Series of Notes), as amended, restated or supplemented from time to time;

“Relevant Share Subscription Agreement” means, in relation to a Series of Notes, any share subscription agreement between the Issuer and SSIPL pursuant to which the Issuer subscribes for shares in SSIPL using the proceeds from the issue of such Series of Notes;

“Relevant SSIPL Intercompany Loan Agreements” means, in relation to a Series of Notes, any agreements between SSIPL and a Guarantor evidencing the Relevant SSIPL Intercompany Loans in relation to that Series of Notes;

“Relevant SSIPL Intercompany Loans” means, in relation to a Series of Notes, any intercompany loans granted by SSIPL to a Guarantor using the contributions from the Relevant Issuer Intercompany Loans for that Series of Notes or the Relevant Share Subscription Agreement for that Series of Notes;

“Relevant Transaction Documents” means, in relation to each Series of Notes, the Issue Documents, the Relevant Issuer Intercompany Loan Agreements, the Relevant Share Subscription Agreement, the Relevant SSIPL Intercompany Loan Agreements and the Relevant Security Documents securing that Series of Notes;

“Replacement Assets” means property or assets (other than current assets) of a nature or type or that are used in a Permitted Business, including the shares or equity interests of any person holding such property or assets that is primarily engaged in a Permitted Business and will, upon the acquisition by the Parent Guarantor or any of its subsidiaries of such shares or equity interests, become a subsidiary of the Parent Guarantor;

“Sale and Leaseback Transaction” means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Parent Guarantor or any of its subsidiaries transfers such property to another person and the Parent Guarantor or any of its subsidiaries leases it from such person;

“Security Interest” means any mortgage, charge, pledge, lien or other security interest;

“Senior Debt” means all Debt other than (i) Debt which is, in the instrument creating or evidencing such Debt, expressed to be junior in right of payment to the Notes or, as the case may be, any Guarantee, (ii) Debt owed to any member of the Group, (iii) trade payables and (iv) Debt incurred in violation of any of the Relevant Transaction Documents;

“subsidiary” means, in relation to any person, any company, corporation, trust, fund or other entity (whether or not a body corporate):

- (i) which is controlled, directly or indirectly, by that person; or
- (ii) more than half of the issued share capital or interests of which is beneficially owned, directly or indirectly, by that person; or
- (iii) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (i) or (ii) above applies,

and, for these purposes, a company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by a person if that person is able to direct its affairs and/or to control the composition of its board of directors or equivalent body; and

“Temporary Cash Investments” means any of the following:

- (i) direct obligations of the United States of America, Singapore or any agency thereof or obligations fully and unconditionally guaranteed by the United States of America, Singapore or any agency thereof, in each case maturing within one year;
- (ii) demand or time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organised under the laws of the United States of America or any state thereof, the United Kingdom, Hong Kong or Singapore, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US\$500,000,000 (or its equivalent in other currencies) and has outstanding debt which is rated “A” (or such similar equivalent rating) or higher by at least one nationally recognised statistical rating organisation (as defined in Section 3(a)(62) of the Exchange Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;
- (iii) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraph (i) above entered into with a bank or trust company meeting the qualifications described in paragraph (ii) above;
- (iv) commercial paper, maturing within 180 days of the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Parent Guarantor) organised and in existence under the laws of the United States of America, any state thereof or any foreign country recognised by the United States of America with a rating at the time as of which any investment therein is made of “P-1” (or higher) according to Moody’s or “A-1” (or higher) according to S&P;
- (v) securities maturing within one year of the date of acquisition thereof, issued or fully and unconditionally guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least “A” by S&P or Moody’s;
- (vi) any mutual fund that has at least 95 per cent. of its assets continuously invested in investments of the types described in clauses (i) through (v) above; and
- (vii) demand or time deposit accounts, certificates of deposit and money market deposits with (1) Bangkok Bank Public Company Limited, PT Bank Central Asia Tbk, PT Bank CIMB Niaga Tbk, PT Bank Commonwealth, PT Bank Danamon Indonesia, PT Bank DBS Indonesia, PT Bank Internasional Indonesia Tbk, PT Bank Mandiri (Persero) Tbk, PT Bank Mega Tbk, PT Bank Negara Indonesia (Persero) Tbk, PT Bank OCBC NISP Tbk, PT Bank Panin, PT Bank Permata Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank Sumitomo Mitsui Indonesia, Standard Chartered Bank, The Hongkong and Shanghai Banking Corporation Ltd and UBS AG, (2) any other bank or trust company organised under the laws of the Republic of Indonesia whose long-term debt rating by Moody’s or S&P is rated as high or higher than any of those banks listed in paragraph (1) or (3) any other bank organised under the laws of the Republic of Indonesia; *provided* that, in the case of paragraph (3), such deposits do not exceed US\$10,000,000 (or its equivalent in other currencies) with any single bank or US\$30,000,000 (or its equivalent in other currencies) in the aggregate, at any date of determination thereafter.

5. Interest and Other Calculations

(I) Interest on Fixed Rate Notes

(a) Interest Rate and Accrual

Each Fixed Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on an Interest Payment Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) to the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

Interest will cease to accrue on each Fixed Rate Note from the due date for redemption thereof unless, upon due presentation thereof and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown on the face of the Note is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(I) to the Relevant Date (as defined in Condition 8).

(b) Calculations

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Note. The amount of interest payable per Calculation Amount for any Fixed Rate Interest Period in respect of any Fixed Rate Note shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency.

For the purposes of these Conditions, “**Fixed Rate Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(II) Interest on Floating Rate Notes or Variable Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note or Variable Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each interest payment

date ("**Interest Payment Date**"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period (as defined below) on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be), provided that the Agreed Yield (as defined in Condition 5(II)(c)) in respect of any Variable Rate Note for any Interest Period relating to that Variable Rate Note shall be payable on the first day of that Interest Period. If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

Interest will cease to accrue on each Floating Rate Note or Variable Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(II) to the Relevant Date.

(b) Rate of Interest — Floating Rate Notes

- (i) Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Note, being (in the case of Notes which are denominated in Singapore dollars) SIBOR (in which case such Note will be a SIBOR Note) or Swap Rate (in which case such Note will be a Swap Rate Note) or in any other case (or in the case of Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Note.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note. The "Spread" is the percentage rate per annum specified on the face of such Note as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The rate of interest payable in respect of a Floating Rate Note from time to time is referred to in these Conditions as the "**Rate of Interest**".

- (ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Calculation Agent on the basis of the following provisions:
- (1) in the case of Floating Rate Notes which are SIBOR Notes:
- (A) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ABS SIBOR FIX — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page (as defined below) as may be provided hereon) and as adjusted by the Spread (if any);
 - (B) if on any Interest Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page under the column headed "SGD SIBOR" (or such other replacement page thereof or if no rate appears on such other Screen Page as may be provided hereon) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of each of the Reference Banks to provide the Calculation Agent with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the next 1/16 per cent.) of such offered quotations and as adjusted by the Spread (if any), as determined by the Calculation Agent;
 - (C) if on any Interest Determination Date, two but not all the Reference Banks provide the Calculation Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (B) above on the basis of the quotations of those Reference Banks providing such quotations; and
 - (D) if on any Interest Determination Date, one only or none of the Reference Banks provides the Calculation Agent with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the next 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any);

(2) in the case of Floating Rate Notes which are Swap Rate Notes:

- (A) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate which appears on the Reuters Screen ABSFIX01 Page under the caption “SGD SOR rates as of 11:00 hrs London Time” and under the column headed “SGD SOR” (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period and as adjusted by the Spread (if any);
- (B) if on any Interest Determination Date, no such rate is quoted on Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will determine the Rate of Interest for such Interest Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the next 1/16 per cent.)) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Calculation Agent may select; and
- (C) if on any Interest Determination Date the Calculation Agent is otherwise unable to determine the Rate of Interest under paragraphs (b)(ii)(2)(A) and (b)(ii)(2)(B) above, the Rate of Interest shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the next 1/16 per cent.) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about 11.00 a.m. (Singapore time) on the first business day following such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such day one only or none of the Singapore offices of the Reference Banks provides the Calculation Agent with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the next 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Interest Determination Date and as adjusted by the Spread (if any); and

(3) in the case of Floating Rate Notes which are not SIBOR Notes or Swap Rate Notes or which are denominated in a currency other than Singapore dollars, the Calculation Agent will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows

(A) if the Primary Source (as defined below) for the Floating Rate is a Screen Page, subject as provided below, the Rate of Interest in respect of such Interest Period shall be:

(aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or

(bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date,

and as adjusted by the Spread (if any);

(B) if the Primary Source for the Floating Rate is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the next 1/16 per cent.) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any); and

(C) if paragraph (b)(ii)(3)(B) applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.

(iii) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

(iv) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(c) Rate of Interest — Variable Rate Notes

(i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the “**Agreed Yield**” and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the “**Rate of Interest**”.

- (ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:
- (1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) on the third business day prior to the commencement of each Interest Period, the Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:
 - (A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;
 - (B) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Interest Amount (as defined below) for such Variable Rate Note for such Interest Period shall be zero); and
 - (C) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an “**Agreed Rate**”) and, in the event of the Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and
 - (2) if the Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the third business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.
- (iii) The Issuer has undertaken to the Principal Paying Agent and the Calculation Agent that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined, but not later than 10.30 a.m. (Singapore time) on the next following business day:
- (1) notify the Guarantors, the Principal Paying Agent and the Calculation Agent of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and
 - (2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Principal Paying Agent to the relevant Noteholder at its request.
- (iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note(s) shall be the rate (the “**Fall Back Rate**”) determined by reference to a Benchmark as stated on the face of such Variable Rate Note(s), being (in the case of Variable Rate Notes which are denominated in Singapore dollars) SIBOR (in which case such Variable Rate Note(s) will be SIBOR Note(s)) or Swap Rate (in which case such

Variable Rate Note(s) will be Swap Rate Note(s)) or (in any other case or in the case of Variable Rate Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Variable Rate Note(s).

Such rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note. The “Spread” is the percentage rate per annum specified on the face of such Variable Rate Note as being applicable to the rate of interest for such Variable Rate Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Calculation Agent in accordance with the provisions of Condition 5(II)(b)(ii) above (*mutatis mutandis*) and references therein to “**Rate of Interest**” shall mean “**Fall Back Rate**”.

- (v) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on the last day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Interest Amount for such Variable Rate Note for such Interest Period on the last day of such Interest Period.
- (vi) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(d) Minimum Rate of Interest

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then in the event that the Rate of Interest in respect of such Interest Period otherwise determined in accordance with these Conditions is less than such specified Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such specified Minimum Rate of Interest.

(e) Definitions

As used in these Conditions:

“**Benchmark**” means the rate specified as such in the applicable Pricing Supplement;

“**business day**” means, in respect of each Note, (i) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating, (ii) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the Principal Paying Agent’s specified office and (in the case of Non-CDP Notes) the Non-CDP Paying Agent’s specified office and (iii) (if a payment is to be made on that day) (1) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and Jakarta, (2) (in the case of Notes denominated in Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which the TARGET System is open for settlement in Euros and

(3) (in the case of Notes denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore, Jakarta and the principal financial centre for that currency;

“Calculation Agent” means, in relation to a Series of Notes, the person appointed as calculation agent for that Series and as specified in the applicable Pricing Supplement as calculation agent or its successor in such capacity;

“Calculation Amount” means the amount specified as such on the face of any Note or, if no such amount is so specified, the Denomination Amount of such Note as shown on the face thereof;

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with Condition 5:

- (i) if “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period divided by 365 (or, if any portion of that Fixed Rate Interest Period or, as the case may be, Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 360; and
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 365;

“Euro” means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

“Interest Commencement Date” means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of such Note;

“Interest Determination Date” means, in respect of any Interest Period, that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Note;

“Primary Source” means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Reuters Monitor Money Rates Service (“Reuters”)) agreed to by the Calculation Agent;

“Reference Banks” means the institutions specified as such in the applicable Pricing Supplement or, if none, three major banks selected by the Calculation Agent in the interbank market that is most closely connected with the Benchmark;

“Relevant Currency” means the currency in which the Notes are denominated;

“Relevant Dealer” means, in respect of any Variable Rate Note, the Dealer party to the Programme Agreement referred to in the Agency Agreement with whom the Issuer has concluded or is negotiating an agreement for the issue of such Variable Rate Note pursuant to the Programme Agreement;

“Relevant Financial Centre” means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

“Relevant Rate” means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

“Screen Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Bloomberg agency and Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

(III) Interest on Hybrid Notes

(a) Interest Rate and Accrual

Each Hybrid Note bears interest on its outstanding principal amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note.

(b) Fixed Rate Period

- (i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its outstanding principal amount from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.
- (ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate

Period is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the first day of the Fixed Rate Period, as the case may be) to the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.

- (iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) to the Relevant Date.
- (iv) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Note during the Fixed Rate Period.

(c) Floating Rate Period

- (i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its outstanding principal amount from the first day of the Floating Rate Period, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be). If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.
- (ii) The period beginning on (and including) the first day of the Floating Rate Period and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

- (iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation thereof, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) and the Agency Agreement to the Relevant Date.
- (iv) The provisions of Condition 5(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(IV) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (determined in accordance with Condition 6(j)). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 6(j)).

(V) Calculations

(a) Determination of Rate of Interest and Calculation of Interest Amounts

The Calculation Agent will, as soon as practicable after the Relevant Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the “**Interest Amounts**”) in respect of each Calculation Amount of the relevant Floating Rate Notes, Variable Rate Notes or (where applicable) Hybrid Notes for the relevant Interest Period. The amount of interest payable per Calculation Amount in respect of any Floating Rate Note, Variable Rate Note or (where applicable) Hybrid Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(b) Notification

The Calculation Agent will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Principal Paying Agent, the Notes Trustee, the Security Trustee, the Issuer and the Guarantors as soon as possible after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Notes, the Calculation Agent will also cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 16 as soon as possible after their determination. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes become due and payable under Condition 10, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and Interest Amounts need to be made unless the Notes Trustee requires otherwise.

(c) Determination or Calculation by the Notes Trustee

If the Calculation Agent does not at any material time determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, the Notes Trustee shall do so. In doing so, the Notes Trustee shall apply the provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(d) Calculation Agent and Reference Banks

The Issuer will procure that, so long as any Floating Rate Note, Variable Rate Note or Hybrid Note remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Note, Variable Rate Note, Hybrid Note or Zero Coupon Note remains outstanding, there shall at all times be a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid.

6. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Redemption Amount on the Maturity Date shown on its face (if this Note is shown on its face to be a Fixed Rate Note, Hybrid Note (during the Fixed Rate Period) or Zero Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if this Note is shown on its face to be a Floating Rate Note, Variable Rate Note or Hybrid Note (during the Floating Rate Period)).

(b) Purchase at the Option of Issuer

If so provided hereon, the Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes, Variable Rate Notes or Hybrid Notes at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the Issuer accordingly. To exercise such option, the Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown on the face hereof. Such Notes may be held, resold or surrendered to the Principal Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

In the case of a purchase of some only of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be purchased, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Notes Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any purchase of such Notes.

(c) Purchase at the Option of Noteholders

- (i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the Issuer at their Redemption Amount on any Interest Payment Date and the Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Variable Rate Notes to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Variable Rate Note(s) to be purchased with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent, any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' VRN Purchase Option Period shown on the face hereof. Any Variable Rate Notes or Certificates representing such Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Variable Rate Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Variable Rate Note (together with all unmatured Coupons and unexchanged Talons) to the Principal Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Variable Rate Notes to the Registrar. The Variable Rate Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.
- (ii) If so provided hereon, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes or Hybrid Notes purchased by the Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Note to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) to be purchased with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent, any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' Purchase Option Period shown on the face hereof. Any Notes or Certificates so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering such Note (together with all unmatured Coupons and unexchanged Talons) to the Principal Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

- (iii) In the event that there are Excess Proceeds exceeding US\$10,000,000 (or its equivalent in other currencies) pursuant to Condition 4(c)(ii), the Issuer shall within 10 days of such accumulation notify the Noteholders thereof and shall make an Offer to Purchase Notes of all Series in an aggregate principal amount equal to the Excess Proceeds.

Excess Proceeds shall be applied by the Issuer in and towards payment of the purchase price for Notes of all Series tendered for purchase on a *pro rata* basis and, in respect of each Series of Notes, on a *pro rata* basis between the Notes tendered for purchase.

For the purposes of these Conditions, “**Offer to Purchase**” means an offer to purchase Notes of all Series by the Issuer from the Noteholders commenced by the Issuer notifying the Noteholders in accordance with Condition 16 of such offer (the “**Excess Proceeds Notice**”), which shall state:

- (1) the purchase price and the date of purchase (which shall be a business day no earlier than 30 days nor later than 60 days from the date of such Excess Proceeds Notice) (the “**Excess Proceeds Purchase Payment Date**”);
- (2) that any Note not tendered will continue to accrue interest pursuant to its terms;
- (3) that, unless the Issuer defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Excess Proceeds Purchase Payment Date; and
- (4) the ISIN number of the Notes.

The offer price in any Offer to Purchase will be equal to the Redemption Amount of the Notes plus accrued and unpaid interest to the date of purchase, and will be payable in cash.

If any proceeds remain after consummation of an Offer to Purchase, the Issuer may use those proceeds for any purpose not otherwise prohibited by the Relevant Transaction Documents. If the aggregate principal amount of Notes tendered in such Offer to Purchase exceeds the amount of such proceeds, the Notes to be purchased shall be purchased on a *pro rata* basis and will reduce the outstanding principal amount of each purchased Note with effect from the date of such payment.

To exercise such option or accept the Issuer's offer to purchase Notes, a Noteholder shall deposit (in the case of Bearer Notes) such Note to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) to be purchased with the relevant Registrar or the relevant Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent, any Paying Agent, the relevant Registrar or the relevant Transfer Agent (as applicable) no later than three business days prior to the Excess Proceeds Purchase Payment Date. Any Notes or Certificates so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering such Note (together with all unmatured Coupons and unexchanged Talons) to the Principal Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the relevant

Registrar. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

On the Excess Proceeds Purchase Payment Date, the Issuer shall accept for payment on a *pro rata* basis Notes tendered pursuant to an Offer to Purchase. The Issuer will publicly announce the results of an Offer to Purchase as soon as practicable after the Excess Proceeds Purchase Payment Date.

The Issuer will comply with any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Issuer is required to repurchase Notes pursuant to an Offer to Purchase.

The Offer to Purchase is required to contain or incorporate by reference information concerning the business of the Issuer, the Parent Guarantor and the Group which the Issuer in good faith believes will assist such Noteholders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Issuer to make the Offer to Purchase, and any other information required by applicable law to be included therein. The Offer to Purchase is required to contain all instructions and materials necessary to enable such Noteholders to tender Notes pursuant to the Offer to Purchase.

(d) Redemption at the Option of the Issuer

If so provided hereon, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Notes at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Notes Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of such Notes.

(e) Redemption at the Option of Noteholders

If so provided hereon, the Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption. To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent, any other Paying Agent, the Registrar, any

Transfer Agent or the Issuer (as applicable) within the Noteholders' Redemption Option Period shown on the face hereof. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) Redemption for Taxation Reasons

If so provided hereon, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (as defined in Condition 6(j) below) (together with interest accrued to the date fixed for redemption), if (i) the Issuer (or, if any Guarantee was called, the relevant Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore (in the case of the Issuer) or the Republic of Indonesia (in the case of a Guarantor) or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the relevant Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(f), the Issuer shall deliver to the Notes Trustee and the Principal Paying Agent:

- (i) a certificate signed by two Directors of the Issuer or, as the case may be, two Directors of the relevant Guarantor, one of whom is the President Director or the Vice President Director, stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (ii) an opinion of independent legal, tax or any other professional advisers of recognised standing to the effect that the Issuer or, as the case may be, the relevant Guarantor has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

(g) Redemption upon a Change of Control

If, for any reason, a Change of Control occurs, the Issuer shall, at the option of the holder of any Note, redeem such Note at 101 per cent. of its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption, on the date falling 60 days from the date of the Change of Control Notice (as defined below) (or if such date is not a business day, on the next day which is a business day). To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts, Coupons and unexchanged Talons) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, in each case, together with a duly completed option exercise notice (a "**Change of Control Redemption Notice**") in the form obtainable from the Principal Paying Agent,

any other Paying Agent, the Registrar, any Transfer Agent or the Issuer (as applicable), no later than 30 days from the date of the Change of Control Notice. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

Not later than seven days after becoming aware of a Change of Control, the Issuer shall procure that a notice (a **"Change of Control Notice"**) regarding the Change of Control be delivered to the Notes Trustee, the Principal Paying Agent, the Registrar and the Noteholders (in accordance with Condition 16) stating:

- (i) that Noteholders may require the Issuer to redeem their Note under this Condition 6(g);
- (ii) the date of such Change of Control and, briefly, the events causing such Change of Control;
- (iii) the names and addresses of all relevant Paying Agents or, as the case may be, Registrars;
- (iv) such other information relating to the Change of Control as the Notes Trustee may require; and
- (v) that the Change of Control Redemption Notice once validly given, may not be withdrawn and the last day on which a Change of Control Redemption Notice may be given.

For the purposes of this Condition 6(g),

a **"Change of Control"** means any of the following events:

- (A) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent Guarantor and its subsidiaries, taken as a whole, to any person, other than to one or more Permitted Holders;
- (B) the consolidation or merger of the Parent Guarantor with or into any person (other than one or more Permitted Holders), or any person consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which any of the outstanding shares or equity interest having voting rights of the Parent Guarantor or such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares or equity interest having voting rights of the Parent Guarantor outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) shares or equity interest having voting rights of the surviving or transferee person constituting a majority of the outstanding shares or equity interests having voting rights of such surviving or transferee person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;
- (C) any person or group of persons, other than the Permitted Holders, becomes the beneficial owner, directly or indirectly, of more than 35 per cent. in the aggregate of the voting rights in the Parent Guarantor;
- (D) individuals who on the date of the Trust Deed constituted the board of Directors of the Parent Guarantor (together with any new directors whose election was approved by a vote of at least a majority of the members of the board of Directors of the Parent

Guarantor then in office who were members of the board of Directors of the Parent Guarantor on the date of the Trust Deed or whose election was previously so approved) cease for any reason to constitute a majority of the members of the board of Directors of the Parent Guarantor then in office; or

- (E) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor; and

“Permitted Holders” means any or all of the following:

- (A) Mr Johannes Suriadjaja, Mr Soetjahjono Winarko and Mr Benny Subianto;
- (B) any estate, trust or immediate family member of any of the persons named in paragraph (A) above;
- (C) any person of which at least 80 per cent. of both the shares or equity interests and the voting rights (or in the case of a trust, the beneficial interests in which) are owned by persons specified in paragraphs (A) and (B) above.

(h) Redemption upon Cessation or Suspension of Trading of Shares

In the event that (i) the shares of the Parent Guarantor cease to be traded on the Indonesia Stock Exchange (“**IDX**”) or (ii) trading in the shares of the Parent Guarantor on the IDX is suspended for a continuous period of more than 10 market days, the Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount together with interest accrued to the date falling 30 days after the Effective Date. The Issuer shall within seven days after the Effective Date, give notice to the Notes Trustee, the Principal Paying Agent and the Noteholders of the occurrence of the event specified in this paragraph (h) (provided that any failure by the Issuer to give such notice shall not prejudice any Noteholder of such option). To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the relevant Registrar or the relevant Transfer Agent at its specified office, together with an Exercise Notice in the form obtainable from any Paying Agent, the relevant Registrar or the relevant Transfer Agent or the Issuer (as applicable), no later than 30 days after the Effective Date. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

In this Condition 6(h),

- (1) **“Effective Date”** means (where the shares of the Parent Guarantor cease to be traded on the IDX) the date of cessation of trading or (where trading in the shares of the Parent Guarantor on the IDX is suspended for a continuous period of more than 10 market days) the business day immediately following the expiry of such continuous period of 10 market days; and
- (2) **“market day”** means a day on which the IDX is open for securities trading.

(i) Purchases

The Issuer, the Parent Guarantor and/or any of their respective related corporations may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives. The Notes so purchased, while held by

or on behalf of the Issuer, the Parent Guarantor or any of their respective related corporations shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

Notes purchased by the Issuer, the Parent Guarantor and/or any of their respective related corporations may be surrendered by the purchaser through the Issuer to, in the case of Bearer Notes, the Principal Paying Agent and, in the case of Registered Notes, the Registrar for cancellation or may at the option of the Issuer, the Parent Guarantor or, as the case may be, the relevant related corporation be held or resold.

For the purposes of these Conditions, “**directive**” includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(j) Early Redemption of Zero Coupon Notes

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5(IV).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown on the face of the Note.

(k) Cancellation

All Notes purchased by or on behalf of the Issuer, the Parent Guarantor and/or any of their respective related corporations may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Principal Paying Agent at its specified office and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the

Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes or Certificates so surrendered for cancellation may not be reissued or resold.

7. Payments

(a) Principal and Interest in respect of Bearer Notes

Payments of principal and interest (which shall include the Redemption Amount and the Early Redemption Amount) in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of any Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the holder in that currency with, a bank in the principal financial centre for that currency.

(b) Principal and Interest in respect of Registered Notes

- (i) Payments of principal in respect of Registered Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 7(b)(ii).
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made by a cheque drawn in the currency in which payment is due on and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account maintained by the holder in that currency with, a bank in the principal financial centre for that currency.

(c) Payments subject to Law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Principal Paying Agent, the Non-CDP Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the Calculation Agent, the CDP Registrar and the Non-CDP Registrar initially appointed by the Issuer and the Guarantors and their specified offices are listed below. The Issuer and the Guarantors reserve the right at any time to vary or terminate the appointment of the Principal Paying Agent, the Non-CDP Paying Agent, any other Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, any other Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Calculation Agent and to appoint additional or other Paying Agents, Transfer Agents and Calculation Agents; provided that they will at all times maintain (i) a Principal Paying Agent having a specified office in Singapore, (ii) a Transfer Agent in relation to Registered Notes, (iii) a Registrar in relation to Registered Notes and (iv) a Calculation Agent where the Conditions so require.

Notice of any such change or any change of any specified office will promptly be given by the Issuer to the Noteholders in accordance with Condition 16.

The Agency Agreement may be amended by the Issuer, the Guarantors, the Principal Paying Agent, the Non-CDP Paying Agent, the Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Notes Trustee, without the consent of any holder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Guarantors, the Principal Paying Agent, the Non-CDP Paying Agent, the Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Notes Trustee may mutually deem necessary or desirable and which does not, in the opinion of the Issuer, the Guarantors, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Notes Trustee, adversely affect the interests of the holders of the Notes or the Coupons.

(e) Unmatured Coupons and Unexchanged Talons

- (i) Bearer Notes which comprise Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of five years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Subject to the provisions of the relevant Pricing Supplement upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note, unmaturing Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Non-business days

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) Default Interest

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes or, as the case may be, the Coupons, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders or, as the case may be, Couponholders (as well after as before judgment) at a rate per annum determined by the Principal Paying Agent to be equal to two per cent. per annum above (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Interest Rate applicable to such Note, (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note, or in the case of a Zero Coupon Note, as provided for in the relevant Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Principal Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction shown on the face of the Note and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

8. Taxation

All payments in respect of the Notes and the Coupons by the Issuer and all payments by any of the Guarantors under the Guarantees shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore (in the case of the Issuer) or the Republic of Indonesia (in the case of a Guarantor) or, in each case, any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the Issuer or, as the case may be, the relevant Guarantor

shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Note or Coupon or Guarantee presented (or in respect of which the Certificate representing it is presented) for payment:

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore or, as the case may be, the Republic of Indonesia otherwise than by reason only of the holding of such Note or Coupon or Guarantee or the receipt of any sums due in respect of such Note or Coupon or Guarantee (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore or, as the case may be, the Republic of Indonesia); or
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders in accordance with Condition 16 that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6, “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 and any reference to “**principal**” and/or “**premium**” and/or “**Redemption Amounts**” and/or “**interest**” and/or “**Early Redemption Amounts**” shall be deemed to include any additional amounts which may be payable under these Conditions.

9. Prescription

Claims against the Issuer or, as the case may be, a Guarantor for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within five years from the appropriate Relevant Date for payment.

10. Events of Default

If any of the following events (“**Events of Default**”) occurs the Notes Trustee at its discretion may, and if so requested in writing by holders of at least 20 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, in each case, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, give notice in writing to the Issuer that the Notes are immediately repayable, whereupon the Redemption Amount of such Notes or (in the case of Zero Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable:

- (a) the Issuer or either Guarantor does not pay any sum in respect of principal or premium payable by it under any of the Notes or any Guarantee when due, or the

Issuer or either Guarantor does not pay any sum in respect of interest or other amounts payable by it under any of the Notes or any Guarantee when due and such default continues for a period of three business days after the due date, in each case, at the place at and in the currency in which it is expressed to be payable;

- (b) any Obligor does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer or the Guarantors referred to in paragraph (a)) under any of the Relevant Transaction Documents or any of the Notes and, if that default is capable of remedy, it is not remedied within 21 days of the earlier of the relevant Obligor becoming aware of the failure to perform or to comply or the Notes Trustee giving written notice to the relevant Obligor of the failure to perform or to comply and requiring the same to be remedied;
- (c) any representation, warranty or statement by any Obligor in any of the Relevant Transaction Documents or any of the Notes or in any document delivered under any of the Relevant Transaction Documents or any of the Notes is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and, if the event or circumstance resulting in such non-compliance or incorrectness is capable of remedy, it is not remedied within 21 days of the earlier of the relevant Obligor becoming aware of such non-compliance or incorrect representation, warranty or statement or the Notes Trustee giving written notice to the relevant Obligor of such non-compliance or incorrect representation, warranty or statement and requiring the circumstances resulting in such non-compliance or incorrectness to be remedied;
- (d) any Guarantee is not (or is claimed by a Guarantor not to be) in full force and effect;
- (e)
 - (i) any other indebtedness of any Obligor or any of their respective subsidiaries in respect of borrowed moneys is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (however described) or is not paid when due or within any originally applicable grace period specified in any agreement relating to that indebtedness; or
 - (ii) any Obligor or any of their respective subsidiaries fails to pay when properly called upon to do so any guarantee of indebtedness for borrowed moneys,

provided however that no Event of Default will occur under this paragraph (e)(i) or (e)(ii) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned in this paragraph (e) has or have occurred equals or exceeds S\$10,000,000 or its equivalent in any other currency(ies);

- (f) any Obligor or any of their respective subsidiaries is (or is deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or any material part of its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or any material part of its indebtedness (or of any part which it will otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or any material part of the indebtedness of any Obligor or any of their respective subsidiaries;

- (g) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any part of the property, assets or revenues of any Obligor or any of their respective subsidiaries and is not discharged within 21 days;
- (h) any security on or over the whole or any part of the property or assets of any Obligor or any of their respective subsidiaries becomes enforceable or any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), provided however that no Event of Default will occur under this paragraph (h) unless and until the aggregate amount of the indebtedness secured by any security in respect of which one or more of the events mentioned in this paragraph (h) has or have occurred equals or exceeds S\$10,000,000 or its equivalent in any other currency(ies);
- (i) a meeting is convened, a petition or originating summons is presented, an order is made, a resolution is passed or any other similar legal process or procedure is taken by any person with a view to the winding-up or dissolution of any Obligor or any of their respective subsidiaries (except, in the case of a subsidiary other than an Obligor only, for the purposes of and followed by a reconstruction, amalgamation, reorganisation or consolidation on terms approved by the Noteholders by way of an Extraordinary Resolution) or for the appointment of a liquidator (including a provisional liquidator), receiver, manager, judicial manager, trustee, administrator, agent or similar officer of any Obligor or any of their respective subsidiaries or over the whole or any material part of the property or assets of any Obligor or any of their respective subsidiaries;
- (j) any Obligor or any of their respective subsidiaries ceases or threatens to cease to carry on all or substantially all of the Permitted Businesses other than in accordance with Condition 4(c);
- (k) any step is taken by any person acting under the authority of any national, regional or local government with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or any part of the material assets of any Obligor or any of their respective subsidiaries;
- (l) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done for any of the purposes stated in Clause 19.3 of the Trust Deed is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);
- (m) it is or will become unlawful for any Obligor to perform or comply with any one or more of their respective obligations under any of the Relevant Transaction Documents or any of the Notes;
- (n) any of the Relevant Transaction Documents or any of the Notes ceases for any reason (or is claimed by any Obligor not) to be the legal and valid obligations of any Obligor, binding upon it in accordance with its terms;
- (o) any litigation, arbitration or administrative proceeding against any Obligor or any of their respective subsidiaries is current or pending (i) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of any Obligor under any of the Relevant Transaction Documents or any of the Notes or (ii) which has or could reasonably be expected to have a material adverse effect on any Obligor;

- (p) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraph (f), (g), (h), (i) or (k);
- (q) any Obligor or any of their respective subsidiaries is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore;
- (r) for any reason the Issuer ceases to own (directly or indirectly) the whole of the issued share capital for the time being of SS IPL or the Parent Guarantor ceases to own (directly or indirectly) the whole of the issued share capital for the time being of the Subsidiary Guarantor or the Issuer;
- (s) the capital and/or currency exchange controls in place in Singapore or Indonesia on the Issue Date shall be modified or amended in a manner that prevents or will prevent any Obligor from performing its payment obligations under these Conditions, the Trust Deed, the Relevant Transaction Documents or the Notes; and
- (t) the security created by any of the Relevant Security Documents ceases for any reason to apply to the moneys or obligations secured thereby or any of the Relevant Security Documents is in jeopardy.

11. Enforcement of Rights

(a) Enforcement of Rights by Notes Trustee

At any time after an Event of Default shall have occurred or after the Notes shall have become due and payable, the Notes Trustee may, at its discretion and without further notice, institute such proceedings against the Obligors (or any of them) as it may think fit to enforce repayment of the Notes, together with accrued interest, or to enforce the provisions of the Relevant Transaction Documents, the Notes or the Coupons (including instructing the Security Trustee to enforce the security expressed to be created pursuant to the Relevant Security Documents in accordance with the terms of such Relevant Security Document and taking such further action on behalf of the holders of the Notes with respect to the security expressed to be created pursuant to the Relevant Security Documents as the Notes Trustee deems appropriate) but it shall not be bound to take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding not less than 20 per cent. in principal amount of the Notes outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Obligors (or any of them) unless the Notes Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing.

(b) Enforcement of Rights by Security Trustee

At any time after the security created by the Relevant Security Documents shall have become enforceable, the Security Trustee may, at its discretion, without any further consent of or demand upon or notice, and without being responsible for any loss or damage which may arise or be occasioned thereby:

- (i) enter upon or take possession of the Relevant Charged Property in respect of the Relevant Security Documents to which it is a party or any other property subject to the Relevant Security Documents to which it is a party or any part thereof; and/or
- (ii) sell, call in, collect and convert into money or otherwise deal with the Relevant Charged Property or any other property subject to the Relevant Security Documents to which it is a party or any part thereof in such manner and for such consideration as the Security Trustee shall think fit; and/or
- (iii) exercise all the powers conferred upon the Security Trustee pursuant to the Relevant Security Documents and the Trust Deed,

but the Security Trustee shall not be bound to take any such proceedings unless (1) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding not less than 20 per cent. in principal amount of the Notes outstanding or the Notes Trustee and (2) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Obligors (or any of them) unless the Security Trustee, having become bound as aforesaid to take proceedings, fails or neglects to do so within a reasonable period and such failure or neglect is continuing.

12. Meeting of Noteholders and Modifications

The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes) or any of the provisions of the Trust Deed.

The Notes Trustee, the Security Trustee, the Issuer or the Parent Guarantor at any time may, and the Notes Trustee upon the request in writing by Noteholders holding not less than one-tenth of the principal amount of the Notes of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Noteholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating any Interest Amount in respect of the Notes, (d) to vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount including the method of calculating the Amortised Face Amount, (e) to vary the currency or currencies of payment or denomination of the Notes, (f) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (h) to modify or cancel either Guarantee, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

Each of the Notes Trustee and the Security Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any of the other Relevant Transaction Documents which in the opinion of the Notes Trustee or, as the case may be, the Security Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or the Depository and/or any other clearing system in which the Notes may be held and (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed and any of the other Relevant Transaction Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Relevant Transaction Documents, which is in the opinion of the Notes Trustee or, as the case may be, the Security Trustee, not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, unless the Notes Trustee or, as the case may be, the Security Trustee otherwise agrees, such modification, authorisation or waiver shall be notified to the Noteholders as soon as practicable thereafter.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) each of the Notes Trustee and the and the Security Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

13. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or, as the case may be, Transfer Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 16, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding notes of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition 14 and forming a single series with the Notes. Any further notes forming

a single series with the outstanding notes of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other series where the Notes Trustee so decides.

15. Indemnification of the Notes Trustee and the Security Trustee

The Trust Deed contains provisions for the indemnification of the Notes Trustee and the Security Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment and from taking action to convene meetings unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling each of the Notes Trustee and the Security Trustee or any corporation related to it to enter into business transactions with any Obligor or any of their respective related corporations without accounting to the Noteholders or Couponholders for any profit resulting from such transactions.

Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of each Obligor, and none of the Notes Trustee or the Security Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Notes Trustee or the Security Trustee in respect thereof.

16. Notices

Notices to the holders of Registered Notes shall be in the English language or, if not in the English language, a certified translation into the English language and shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Notes will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Notes can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition 16.

So long as the Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg and/or the Depository, there may be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of the Depository) the Depository for communication by it to the Noteholders, except that if the Notes are listed on the SGX-ST and the rules of such exchange so require or permit, notice will in any event be published in accordance with the previous paragraph. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or the Depository.

Notices to be given by any Noteholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Certificates). Whilst the Notes are represented by a Global Note or a Global Certificate, such notice may be given by any Noteholder to the Principal Paying Agent or, as the case

may be, the Registrar through Euroclear, Clearstream, Luxembourg and/or the Depository in such manner as the Principal Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg and/or the Depository may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identities and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given two days from the date of despatch to the Noteholders.

17. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

18. Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

(b) Jurisdiction

- (i) The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, any Notes, Coupons or Talons or the Singapore Guarantee and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, Notes, Coupons, Talons or the Singapore Guarantee may be brought in such courts. Each of the Obligors has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.
- (ii) The Central Jakarta District Court is selected as general and permanent domicile for the implementation of the Deeds of Indonesian Corporate Guarantee and all its consequences.

(c) Process Agent

Each of the Guarantors has irrevocably appointed the Issuer as its authorised agent for service of process in Singapore (and the Issuer hereby accepts such appointment). If for any reason such agent shall cease to be such agent for service of process, the relevant Guarantor shall forthwith appoint a new agent for service of process in Singapore and deliver to the Notes Trustee and the Security Trustee a copy of the new agent's acceptance of that appointment within 30 days. Nothing in the Trust Deed, the Notes, the Coupons or the Singapore Guarantee shall affect the right to serve process in any other manner permitted by law.

(d) No Immunity

Each of the Obligors agrees that in any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes, the Coupons, the Talons or the Guarantees against it or any of its assets, no immunity from such legal action or proceedings (which shall include, without limitation, suit, attachment prior to award, other attachment, the obtaining of an award, judgment, execution or other enforcement) shall be claimed by or on behalf of such Obligor or with respect to any of its assets and irrevocably waives any such right of immunity which it or its assets now have or may hereafter acquire or which may be attributed to it or its assets and consents generally in respect of any such legal

action or proceedings to the giving of any relief or the issue of any process in connection with such action or proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order, award or judgment which may be made or given in such action or proceedings.

19. English to Prevail

To comply with Indonesian Law No. 24 of 2009 regarding National Flag, Language, Coat of Arms, and Anthem ("**Law No. 24/2009**"), the Trust Deed, the Notes and the Coupons are executed in English and Indonesian language versions. Unless it is prohibited by any mandatory law or regulations, the English version will be controlling for all purposes and the Indonesian language version is prepared solely to comply with the requirements of Law No. 24/2009. The Indonesian language version of Trust Deed, the Notes and the Coupons shall not create any duplication of the rights and obligations of the parties thereto.

Each party to the Trust Deed has undertaken in the Trust Deed that (a) it has read the Trust Deed, the Notes and the Coupons and understands their contents in English, (b) the Trust Deed has been entered into, and the Notes and the Coupons have been issued, freely and without duress, and (c) with its agreement, the Trust Deed, the Notes and the Coupons have been predominantly negotiated in the English Language.

Each party to the Trust Deed has also further agreed in that Trust Deed that it will not cite or invoke Law No. 24/2009 or any regulation issued thereunder or claim that the fact the Trust Deed, the Notes and the Coupons were executed in the English language only to (i) defend its non-performance or breach of its obligations under the Trust Deed, the Notes or the Coupons, or (ii) allege that the Trust Deed, the Notes or the Coupons is against public policy or otherwise does not constitute its legal, valid and binding obligation, enforceable against it in accordance with its terms.

The parties to the Trust Deed have further agreed that:

- (1) in the event of inconsistency between the Indonesian language version and the English language version of the Trust Deed, the Notes or the Coupons, the English language version shall always prevail and the Indonesian language text will be deemed to be amended to conform with and to make the relevant Indonesian language text consistent with the relevant English language text;
- (2) without limiting the effect of paragraph (1) above, at the request of the Notes Trustee, the parties to the Trust Deed shall execute a formal amendment to the Indonesian language version of the Trust Deed, the Notes or the Coupons to make it consistent with the English language version of the Trust Deed, the Notes or, as the case may be, the Coupons (with effect from the date of execution of the English language version) as soon as possible and in any event within 21 calendar days after such request is made;
- (3) the cost and expenses in relation to (A) the translation of the English language version of the Trust Deed, the Notes and the Coupons into Indonesian language versions, (B) the preparation and execution of the Indonesian language versions, and (C) any amendments of the Indonesian language versions to conform with the English language versions as contemplated by this Condition 19 shall be borne by the Issuer or, failing whom, the Guarantors (on a joint and several basis); and
- (4) neither Trustee will be responsible or liable to any party for any inaccuracies arising out of the translation of the English language version of the Trust Deed, the Notes or the Coupons into a Indonesian language version.

Notwithstanding the provisions of Law No. 24/2009, pending the issuance of the implementing regulation, each of the parties to the Trust Deed has agreed that it shall not, and shall not allow or assist in any part to, in any manner or forum in any jurisdiction (I) challenge the validity of, or raise or file any objection to the Trust Deed, the Notes, the Coupons or the transactions contemplated in the Trust Deed or (II) defend its non-performance or breach of its obligations under the Trust Deed, the Notes or the Coupons on the basis of any failure to comply with Law No. 24/2009 or any of its implementing regulations.

USE OF PROCEEDS

The net proceeds arising from each issue of Notes under the Programme (less fees, expenses and any amounts to be deposited and maintained in the Relevant Interest Service Reserve Account) will be contributed to SSIPL by way of subscription of additional ordinary shares in the capital of, and/or a shareholder loan to, SSIPL which will use such net proceeds from the issue of Notes under the Programme to fund the Group's corporate purposes including for acquiring land by granting intercompany loans to the Parent Guarantor and/or the Subsidiary Guarantor.

RISK FACTORS

An investment in the Notes is subject to significant risks. Prospective investors should carefully consider all of the information in this Information Memorandum and, in particular, the risks described below before deciding to invest in the Notes. The following describes some of the significant risks that could affect the Group and the value of the Notes as well as the Issuer's ability to pay interest on, and repay the principal of, the Notes. Additionally, some risks may be unknown to the Group and other risks, currently believed to be immaterial, could turn out to be material. All of these could materially and adversely affect the Group's business, financial condition, results of operations and prospects. The market price of the Notes could decline due to any of these risks and prospective investors may lose all or part of their investment. This Information Memorandum also contains forward-looking statements that involve risks and uncertainties including those described under "Forward-Looking Statements" elsewhere in this Information Memorandum. The Group's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by the Group described below and elsewhere in this Information Memorandum.

Risks Relating to the Group's Property Business

The Group's existing property development and landbank is located primarily in West Java, Indonesia. As a result, the Group is significantly exposed to factors affecting the real estate and property sectors in West Java and within Indonesia generally.

The property market is cyclical and is significantly affected by changes in local and international economic conditions, including levels of foreign and domestic investment, employment levels, availability of financing, interest rates, consumer confidence and demand for industrial estate land and commercial properties. Fluctuations in property prices and changes in demand for industrial estate land and commercial properties are also generally affected by changes in political conditions in Indonesia. For example, the Jakarta market experienced periods of significant decline in value commencing in late 1998 due to the Asian financial crisis and social and political instability during that period. The acquisition of land for a project begins, and financial and other resources are committed, long before the project comes to market, which could occur at a time when the property market is depressed. Depressed conditions in the Indonesian property market, changes in Government policies and measures or adverse political developments could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's Suryacipta City is located in Karawang, West Java, and as of 30 June 2015, all of its marketable landbank was located in Suryacipta City and substantially all of its property business revenues were derived from Suryacipta City for the six months ended 30 June 2014 and 2015, as well as for the years ended 31 December 2012, 2013 and 2014. The Group is also developing an office building in Jakarta with approximately 80,000 square metres in net leasable area. The success of the Group's business is therefore heavily dependent on the continued success of Suryacipta City, as well as the growth of the industrial estate land and commercial real estate markets in Greater Jakarta, West Java and in Indonesia generally. The Group's business, financial condition, results of operation and prospects may be materially and adversely affected by any adverse development in the supply of or demand for property, property prices, or Government actions in the property sector, as well as elsewhere in Indonesia, including the rate at which infrastructure is developed in the surrounding locations where the Group has acquired land for development.

The Group's financial performance is expected to continue to be linked to economic conditions in the Indonesian rental market and demand for office and retail space in Indonesia generally. The Group currently retains, and expects in future to retain to a greater extent, title to some of its commercial properties and lease the space in these commercial properties to tenants. The rental market has historically been, and may in the future be, adversely affected by certain factors, including increases in interest rates and inflation, weakness in the national, regional and local economies, and an excess in the supply of office, industrial or retail space in a number of Indonesian regional markets. Downturns in economic conditions and/or loss of any of the Group's anchor tenants may directly impact its occupancy rates and rental income.

The Group's projects currently under construction and other planned projects in Subang, Bekasi and in other locations may not be completed as designed, on schedule, or at all, or within the budgets allocated for the projects.

The time taken and the costs the Group incurs to complete a project may be directly or indirectly affected by many factors, including delays in obtaining required approvals, litigation, shortages of materials, equipment, availability of contractors, changes in the scope of work, lower than expected productivity levels, technical skills and labour, adverse weather conditions, natural disasters, labour disputes, disputes with independent contractors and sub-contractors, accidents, changes in Government priorities and policies and other problems and circumstances beyond the Group's control.

Specifically, the time taken and the costs incurred in connection with the development or sale of the Group's projects may be affected by the following factors which are generally beyond the Group's control:

- delays or inability to obtain all necessary location, zoning, land use, building, development and other required governmental and regulatory licences, permits, approvals and authorisations;
- challenges by third parties such as previous landowners or tenants to the validity of the Group's title to the land;
- construction risks, which include delays in construction and cost overruns (whether from variation to original design plans or any other reason), a shortage or increase in the cost of construction materials, equipment or labour as a result of rising commodity prices or inflation or otherwise, inclement weather conditions, unforeseen engineering, environmental or geological problems, defective materials or building methods, default by contractors and other third-party providers of their obligations, or financial difficulties faced by such persons, disputes between counterparties to a construction or construction-related contract, work stoppages, strikes and accidents, among others;
- possible shortage of available cash to fund construction and capital improvements, as the Group may need to make significant capital expenditures without receiving revenue and cash flow from these properties until future periods, and the related possibility that financing for these capital improvements may not be available on acceptable terms or at all;
- lack of and/or delay in infrastructure development in areas where the Group has acquired, or have a location permit to acquire, landbank, such as in Subang;
- the failure to resolve issues with incumbent residents and related settlement issues or otherwise;
- inability to acquire a contiguous area of land of a size sufficient to develop the project as planned; and

- uncertainties as to market demand or a loss of market demand by purchasers, in the case of projects for sale, and tenants in the case of projects for lease, after construction work has begun, whether resulting from a downturn in the economy or a change in the surrounding environment of the project.

The Group cannot assure investors that any or all of the current or future projects, within Suryacipta City, or in other locations which it intends to develop, including the four additional hotel properties that it intends to develop in Palembang, Pekanbaru, Jakarta and Lampung, will be completed within the anticipated time frame or the allocated budget, or at all. A delay in the completion of its projects or failure to complete one or more of them could increase its financing costs, and may lead to penalties and other costs, which may in turn impair its ability to achieve anticipated turnover and profitability, which could have a material adverse effect on its business, financial condition, results of operations and prospects. The Group cannot assure investors that it will not experience any significant delays in completion or delivery or that it will not be subject to any liability for any such delays. Non-completion of any of its projects may have a material and adverse effect on its business, financial condition, results of operations and prospects, and on the Issuer's ability to pay interest on, and repay the principal of, the Notes.

The Group is exposed to general risks associated with the ownership and management of property.

The Group derives a significant portion of its revenues from the sale of industrial estate land and other real estate. The Group also has a landbank primarily located in Karawang, Subang and Bekasi. As of 30 June 2015, the Group's total marketable landbank size was approximately 136 hectares. Real estate investments are generally illiquid and the ability of an owner or a developer to sell property assets on short notice is typically limited. As such, property assets may be required to be priced at a discount in order for such assets to be disposed of within a short period of time. Such illiquidity may also limit the Group's flexibility in managing its portfolio in response to changes in the property market or general economic conditions.

In addition, property investment is subject to certain risks, including, among other things, decreasing demand for rental space, fluctuations in rental rates, inability to let out or renew leases when existing leases expire, delay or failure by tenants to pay rent and an inability to dispose of investment properties at market prices. The Group's operations and business activities may also be affected by wars, terrorist attacks, riots, political instability, natural disasters and other events beyond the Group's control, and changes in laws and regulations applicable to the real estate industry, which may affect its ability to sell its properties or result in an increase in operating expenses in order to ensure compliance. See "Risks Relating to the Group's Business Generally — The Group's business is subject to extensive Government regulation".

The Group is exposed to legal claims relating to the Group's development and sale of properties.

The Group may face claims by purchasers for failure to deliver properties and other developments according to the specifications and schedules stipulated in its sale and pre-sale contracts, and claims from third parties claiming ownership or title to the land on which it develops or plans to develop its properties. In addition, it is exposed to the risk of disputes or litigation with its tenants in relation to lease agreements and with property owners in connection with the management services provided by the Group. While the Group has not historically been involved in any material proceedings in connection with its developments, there can be no assurance that such proceedings will not be brought against it in the future or that the outcome of these proceedings will not adversely affect its business, financial condition, results of operations and prospects.

The nature of the Group's business sometimes results in clients, subcontractors, and vendors presenting claims to the Group for, among other things, recovery of costs related to certain projects. Similarly, the Group occasionally presents change orders and other claims to its clients, subcontractors, and vendors. If the Group fails to document properly the nature of its claims and change orders or is otherwise unsuccessful in negotiating reasonable settlements with its clients, subcontractors, and vendors, it could incur cost overruns, reduced profits or, in some cases, a loss for a project. A failure to promptly recover on these types of claims could have a material adverse impact on the Group's liquidity and financial results. Additionally, irrespective of how well the Group documents the nature of its claims and change orders, the cost to prosecute and defend claims and change orders can be significant.

Litigation and regulatory proceedings are subject to inherent uncertainties and unfavourable rulings can and do occur. Pending or future claims against the Group could result in professional liability, product liability, criminal liability, warranty obligations, and other liabilities which, to the extent the Group is not insured against a loss or its insurer fails to provide coverage, could have a material adverse impact on its business, financial condition, and results of operations.

The Group's future growth prospects will be affected if the Group is unable to identify, acquire and develop suitable properties at commercially acceptable prices or at all, or to obtain the necessary approvals or permits required to proceed with such acquisitions or developments in a timely manner or at all.

Completion of the Group's proposed projects as planned requires the identification and acquisition of large parcels of land, which typically comprise numerous smaller parcels of land owned by individual owners. As a result, the acquisition of large parcels of land may be time-consuming and expensive because of the time, effort and cost of negotiating with each individual land owner. As a result, the Group may not be able to complete future acquisition of land of an area that is large enough to undertake its proposed projects. The Group cannot assure investors that it will be able to acquire all of the parcels of land that it requires to undertake its various projects, or that the acquisition cost of such land will be on commercially reasonable terms. When land prices are stabilising or declining in a slow market, the Group may not have sufficient funds generated from its operations, due to the slower market, to purchase land at commercially attractive prices. However, when land prices are rising in an active market, the Group may have to pay a significant premium to acquire the land. If the Group is unable to acquire the land that it requires for its projects, it may need to redesign its plans for such project or be unable to develop the project at all. Furthermore, there is no assurance that the Group will be able to obtain the necessary land titles or the necessary Government approvals, the location permits, or the necessary permits or licences (including the land usage permit, the property business licence and the building construction permit) required to proceed with any such proposed projects. The Group's ability to acquire land and the acquisition costs of such land will be affected by Government policies towards land supply, zoning, ownership, development and pricing. See "Business of the Group — Property". Although the Group has obtained most of the location permits that are necessary to acquire the land in Subang and Bekasi, there can be no assurance that it will be able to obtain the remaining location permits necessary for such land acquisition.

The Group intends to continue to expand its hotel operations in the near future, including four more Batiqa hotels (in Palembang, Pekanbaru, Jakarta and Lampung). The Group has also recently obtained location permits to acquire 2,000 hectares and 700 hectares of land in Subang and Bekasi, respectively. In addition, the Group plans to develop industrial estate land and commercial property in Subang, which are expected to be primarily targeted at international and domestic manufacturers. See "Business of the Group — Industrial Real Estate — Land Acquisition". The Group expects its future growth to place significant demands on its management, operations and other resources. Challenges the Group may face in its future growth include continuing to improve its managerial, technical and operational

knowledge, implementing an effective management information system, continuing to recruit and train managerial and other professional staff to satisfy its business requirements, obtaining sufficient financial resources to fund its ongoing operations and its future growth, managing relationships with a greater number of customers, suppliers, contractors, service providers, lenders and other third parties, and strengthening its internal control and compliance functions to ensure that it is able to comply with its regulatory and contractual obligations.

The Group's inability to identify and acquire attractive new sites could impair its ability to compete with other property developers, which in turn would have a material adverse effect on its ability to generate revenues and maintain profitability. If the Group is unable to acquire land at suitable prices or at all, or to obtain appropriate land use or zoning rights with respect to land acquired by it for development purposes, its business, financial condition, results of operations and prospects could be materially and adversely affected.

The Group cannot assure investors that it will not experience issues such as capital constraints, construction delays, operational difficulties at new locations or difficulties in expanding its existing business and operations and training an increasing number of personnel to manage and operate the expanded business. If the Group is unable to successfully manage the impact of its growth on its operational and managerial resources and control systems, its reputation could suffer, which could have an adverse effect on its business, financial condition, results of operations and prospects.

The Group's ability to grow its business is dependent on continued foreign direct investment.

The industrial estate business is heavily dependent on continued foreign interest in investing and doing business in Indonesia. A substantial proportion of the Group's historical and prospective customers are multinational manufacturers establishing or expanding their Indonesian operations. Factors that are out of the Group's control, such as volatility in the value of the Rupiah, increased labour costs or political instability, could affect foreign investor confidence and lead to a decrease in foreign direct investment. Any such decrease in foreign interest or confidence in conducting industrial activities in Indonesia may have a material adverse effect on the Group's ability to retain existing customers or attract future customers.

The process of acquiring land from existing owners or occupants of the land on which the Group plans to develop its new projects may result in delays and/or increase its construction costs.

The Group's ability to proceed with its plans for new projects is dependent on, among other things, completing the land acquisition process in a timely manner and obtaining the requisite land titles for its projects. The Group typically approaches existing owners or occupants of the land and seeks to enter into agreements with such owners or occupants for the purpose of arranging for the ownership of the land to be transferred to the Group (either by way of the transfer of their existing title to the land or the release of their existing rights on and interest in the land for the Group's benefit). There can be no assurance that the ownership of the land will be successfully transferred to the Group or that it will obtain valid title to the land, or that there will not be challenges from any party who claims to have an interest in, or a right over, the land, even though the Group has made payment for the land. See "Regulatory Overview — Land Ownership and Acquisition Regulation". Any delays in the acquisition of land for development could result in delays in the Group's construction schedules. The Group could also incur significant costs in connection with the acquisition of the land from such existing owners or occupants, which could in turn materially increase the costs involved in the development of the project.

The Group has recently obtained a location permit for 2,000 hectares in Subang, West Java, for which it is in the process of obtaining or perfecting the relevant title to certain land referred to in such location permits, including the Certificate of Right to Build, or acquiring the ownership of certain land referred to in such location permits by way of entering into a Deed of Relinquishment. See “— The Group is dependent on the quality and quantity of its title to properties and its ability to renew or extend these titles” and “Business of the Group — Property — Land Acquisition”.

There can be no assurance that the Group will obtain or perfect the relevant title to such land in a timely manner or at all. Any delay or significant increase in costs relating to land acquisition could have an adverse effect on the Group’s business, financial condition, results of operation and prospects.

The commercial success of certain of the Group’s development plans depends on the completion of initial or additional infrastructure, which may be subject to delays or cancellation.

The commercial success of certain of the Group’s planned projects depends on its ability, and the ability of third parties beyond its control, to complete certain infrastructure within the anticipated time frame. Any such delay and change in the schedule of planned infrastructure projects affects the Group’s ability to complete subsequent projects in a timely manner, which could damage its reputation and affect its ability to attract purchasers for current and future projects.

The Group has also relied upon a number of infrastructure projects currently under construction or such planned projects in designing its estate developments. For example, the Cibitung-Cilincing toll road, when completed, will offer improved vehicle access to areas of Bekasi where the Group has obtained a location permit to acquire up to 700 hectares. Any delays in the completion of the Cibitung-Cilincing toll road may reduce future demand for properties in the Group’s Bekasi development. Additionally, it may have an adverse impact on the Group’s corporate reputation.

The Group’s landbank may be subject to Government Regulation No. 11 of 2010 and Law No. 2/2012.

On 22 January 2010, the Government issued Government Regulation No. 11 of 2010 (“**GR 11/2010**”) on the Administration and Utilisation of Unused Land (*Penertiban dan Pendayagunaan Tanah Terlantar*). Under GR 11/2010, the Government may revoke the *Hak Milik* (Right of Ownership), *Hak Guna Usaha* (Right to Cultivate), *Hak Guna Bangunan* (Right to Build or “**HGB**”), *Hak Pakai* (Right of Use) or *Hak Pengelolaan* (Right to Manage) titles over, and reclaim without any compensation for, such land as has not been utilised or is not being utilised. Upon the lapse of a period of three years from the issuance of the respective titles, in accordance with the conditions or characteristics of the land and the purpose of the rights over such land or the basis of possession over the land, the local land office will initiate an identification process to determine whether there is any unused land. In the event that any part of the land is determined to be unused land, the local land office will issue three warning letters, each having a one-month grace period, following which the local land office will then have the right to reclaim the unused land. However, unintentionally unused land which has been registered as *Hak Milik* or *Hak Guna Bangunan*, and which is privately owned or state-owned, is exempted from GR 11/2010.

On 16 July 2010, the Association of Real Estate Indonesia (*Persatuan Perusahaan Real Estate Indonesia*) (the “**REI**”) filed proceedings in the Supreme Court of Indonesia challenging the validity of GR 11/2010. Nevertheless, two months after the filing date, the REI revoked its claim on the basis that the Government has verbally guaranteed that the implementation of GR 11/2010 will not impair the operations of developers.

In addition, pursuant to Law No. 2 of 2012 on Land Procurement for Public Interest (“**Law No. 2/2012**”), any land title granted to the Group may be revoked by the Government for public use including, among others, for the purpose of national defence and security or for the construction of power plants, Government telecommunication and information networks, waste treatment sites, Government hospitals, offices, education infrastructure and schools owned by the central or regional government. Based on this law, the Government is required to pay certain compensation for the use of land for any such public purpose. However, there can be no assurance that such compensation will be sufficient to recover the land acquisition cost or any other investments, or whether the Group will be able to acquire a similar plot of land at a similar or commercially acceptable price, which could materially and adversely affect its business, financial condition and results of operations.

There is no assurance that GR 11/2010 will not affect the land that the Group currently holds or will acquire in the future, or that the Government will not revoke the title issued to the Group or reclaim the unused land without compensation. If the Government revokes the title issued to the Group or reclaims any unused land without compensation, this may have a material and adverse effect on its business, financial condition, results of operations and prospects.

The Group is dependent on the quality and quantity of its title to properties and its ability to renew or extend these titles.

The Group seeks to obtain HGB title, which gives the holder of such title the right to build and own buildings on a plot of land (see “Regulatory Overview” for a discussion of HGB titles), together with rights of development by way of licence over the land which it acquires for its property development activities. Due to the nature of Indonesian property law and the lack of a uniform title system in Indonesia, there is potential for disputes over the quality of title purchases from previous landowners. The Group typically engages in negotiations with the owner of the land each time it acquires land as a holder of the relevant location permit, which may result in purchases of property (and thereby the obtaining of title to the relevant land) being delayed or not proceeding in the event that negotiations are unsuccessful. Such delays in acquiring properties required for the Group’s development activities, or such disputes over the quality of the title purchased, could negatively affect its business, financial condition, results of operations and prospects, and the Issuer’s ability to pay interest on, and repay the principal of, the Notes.

Once HGB title has been obtained, the typical initial term is for 30 years. Upon expiry of the initial term, the Group may make an application to extend the term. In principle, HGB title can be extended for an additional 20 years after the expiration of the initial term. Following the expiration of this additional term, an application for further renewal may be made. If the application is approved, the applicant may be granted a renewal of the HGB title over the same plot of land. Currently, Indonesian land law does not provide a limitation on the number of extensions and renewal cycles for HGB titles. There is no assurance that approval will be obtained for renewal or extension in the future. Non-renewal of HGB title, for any reason, could adversely affect the Group’s business, financial condition, results of operations and prospects.

Moreover, there can be no assurance that its reviews, surveys or inspections (or the relevant review, survey or inspection reports on which it has relied) would have revealed all issues affecting properties that it has interests in, including to the title thereof. In particular, there can be no assurance that as to the absence of problems with the land it acquires, including overlapping titles to such land. In addition, the land which the Group acquires could turn out to be more challenging to develop than what it had anticipated based on its initial assessment of the land. Issues such as these could have an adverse effect on its business, financial condition, results of operations and prospects.

The Group is exposed to increases in operating and other expenses with respect to its properties, which may reduce its profitability if such increases in costs are not offset by increases in its revenues.

Upon the completion of the Group's currently planned properties, it expects to own and operate a diverse portfolio of properties within Suryacipta City, Technopark, Glodok Plaza, Suryacipta Square and future property developments, including Bekasi and Subang. The Group typically provides property management services within these developed areas, including water supply, water treatment, waste water treatment and a sewage system, while certain other services will typically be provided by third parties. Although the Group charges its property owners certain rental and service fees, it will continue to bear any remaining costs that exceed the fees collected, which may be substantial if occupancy rates decline. Any increase in operating costs that is not offset by an increase in the Group's revenues would reduce its operating margins which could, in turn, materially and adversely affect its business, financial condition, results of operations and prospects.

Risks Relating to the Group's Construction Business

The Group is heavily dependent on the performance of the Indonesian construction sector.

The Group derives a substantial portion of its revenue from its construction business and are consequently dependent on the general performance of the Indonesian construction sector. For the years ended 31 December 2012, 2013 and 2014 and the six months ended 30 June 2015, the Group's construction business generated approximately 52.4%, 62.0%, 72.6% and 71.8%, respectively, of its total revenue.

As a result, the Group expects that its business will continue to be significantly affected by the state and performance of the construction sector in Indonesia. Any adverse developments in the supply and demand or in prices of properties and construction materials in Indonesia may have a material adverse effect on the Group's business, financial condition and results of operations. In addition, future demand for property and infrastructure construction in Indonesia is uncertain. If the Group does not respond to changes in market conditions or customer preferences in a timely manner, its results of operations may be adversely affected. The Group cannot assure investors that its construction business will continue to perform as it has in the past or that it will be able to benefit from the future growth, if any, of the construction sector in Indonesia.

The Group may be exposed to risks regarding project selection and risk management.

The Group regularly enters into contracts for construction and services projects following a competitive tendering process. A significant proportion of the Group's business is contracted on a fixed price basis with limited entitlements to price adjustments. See "Business of the Group — Construction — Contract Terms". The key factors assessed by the Group during the project selection and tendering phases are described in "Business of the Group — Construction — Tendering Process". Failure by the Group to properly assess and manage project risks, such as raw material costs and risks related to project selection, may result in cost overruns which cause the project to be less profitable than expected or loss making. If this were to occur, it may have an adverse impact on the Group's future financial performance and position.

If the Group decides to submit a tender for new work on a particular project, numerous assessments will be made by the Group on key factors, including those relevant to the estimate of the cost of the work and time to complete the project. Some of the key assessments

that may have an impact on time and cost include productivity rates, weather, possible disruptions arising from industrial disputes involving the Group's workforce, availability and cost of raw materials, equipment and labour, and the sufficiency of engineering and design work.

If such assessments are incorrect and the Group is unable to recover consequential cost increases, this may have an adverse impact on its future financial performance and position.

Risks Relating to the Group's Hotels Business

The Group does not control some of its hotel operations and it is to an extent dependent on the managers of its hotels.

The Group's cash flow from the hotels that it does not manage, namely the Banyan Tree Ungasan Resort, Gran Meliá Jakarta and Meliá Bali Hotel, may be adversely affected if its third-party management teams fail to provide quality services and amenities or if they or their affiliates fail to continue maintaining the standards associated with each quality brand name. While the Group monitors the relevant hotel managers' performance, it has limited recourse under current management agreements if it believes that the hotel management teams are not performing up to its expectations. In addition, the Group may have disagreements with the managers of its hotels over their performance and compliance with the terms of its management agreements in the future. See "Business of the Group — Hotels." If the Group is unable to reach satisfactory results through discussions and negotiations, it may choose to litigate the dispute or submit the matter to third-party dispute resolution. Failure by the Group's hotel managers to fully perform the duties agreed to in its management agreements could adversely affect its results of operations. The Group's hotel managers or their affiliates manage, and sometimes own, invest in, or provide credit support (including operating guarantees) to competing hotels, all of which may result in conflicts of interest. As a result, the Group's hotel managers have in the past made, and may in the future make, decisions regarding competing lodging facilities that are not or would not be in its best interest.

Risks Relating to the Group's Business Generally

It is difficult to predict the Group's future performance and manage its cash flows because more than 80.0% of its revenues for the years ended 31 December 2012, 2013 and 2014 and the six months ended 30 June 2015 were of a non-recurring nature and may fluctuate significantly from period to period due to various factors, including the timing of the sale of its properties or projects, its revenue recognition policies, requirements under applicable law relating to the sale of real property, its accounting policies and factors beyond its control.

For the years ended 31 December 2012, 2013 and 2014 and the six months ended 30 June 2015, over 80.0% of the Group's revenue was attributable to construction projects, the sale of industrial estate properties as well as other real estate sales, which were non-recurring in nature. The Group's revenues, direct costs, income for the current period, financial condition and results of operations may vary or may fluctuate significantly from period to period in the future, depending on the construction projects that the Group successfully bids for, the number and size of industrial estate properties that it makes available for sale, the number of other real estate properties that it makes available for sale, the market demand for such industrial estate and other real estate properties, the sale price and the total area of its properties that it delivers to its purchasers in the relevant financial period.

The revenue from the Group's construction services is calculated using the percentage of completion method, which is based on actual physical progress of the construction project, at the reporting date, and related cash flows will therefore depend on the progress the Group makes with such construction projects. The prices of the Group's industrial estate and other

real estate properties may also experience significant fluctuations between the time it acquires the related sites or properties and the time that it sells such sites and/or properties. It may, and often does, take several years from the acquisition of a site for development to the time the Group can sell its properties developed on such site to generate cash flow and revenue. A significant amount of the Group's landbank remains undeveloped. Properties are relatively illiquid compared to other types of investment products and property prices tend to be volatile, particularly at times when the global and local economies experience significant changes.

The Group cannot predict with certainty the time of the completion and delivery of its construction projects or property developments, and hence the time of its revenue recognition, as the time of completion of any construction project or property development will vary according to its construction timetable. Further, the completion of any project development may be adversely affected by many other factors, including adverse weather and natural conditions, as well as other factors beyond the Group's control or other unforeseen events and circumstances.

A substantial amount of the Group's cash outflow is attributable to amounts paid to local suppliers that are involved in its projects and developments, and it has a limited ability to control these costs, as well as the timing of these costs, once it has commenced a construction project or industrial estate development. If the Group experiences a decrease in its revenues because it is delayed in completing a construction project or because it cannot sell developed industrial estate properties promptly, or due to factors such as global and local economic and property market conditions, it may not be able to raise the cash required to finance its project and development costs, and its business, financial condition, results of operations and prospects may be adversely affected as a result.

Accordingly, due to the volatile nature of the revenue the Group generates from construction projects, industrial estate development, the timing of sale of its properties, its revenue recognition policies and the nature of its project development costs and cash flows, the periods discussed in its financial statements included in this Information Memorandum may not be comparable to each other or other future periods.

The Group faces risks related to its current joint ventures and any future joint ventures into which it may enter.

The Group has entered into joint ventures to develop, lease and manage warehouses and factories in Indonesia, and it may form a new joint venture to build a new office building in Jakarta in the near future. See "Business of the Group — Construction". The Group may enter into additional joint ventures or other strategic partnerships as part of its business. These types of relationships involve special risks associated with the possibility that the Group's partner may have economic or business interests or goals that are inconsistent with the Group's; take or omit to take actions contrary to the Group's instructions, requests, policies or objectives, good corporate governance practices or the law; be unable or unwilling to fulfil their obligations under the relevant agreements; have disputes with the Group as to the scope of their responsibilities; have financial difficulties and/or the Group's discussions with potential joint ventures partners may not result in an agreement. In addition, due to these relationships the Group may face stalemates, an inability to finance certain projects, limits on its ability to pay dividends and limits on its financial flexibility. The Group cannot assure investors that it will not encounter problems with respect to potential joint venture or strategic partners that could adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's business relies heavily on its reputation to meet its customers' needs and deliver quality developments on time and on an ongoing basis. Any negative publicity could impair its reputation and future demand for its developments.

The Group's businesses are targeted at a diverse range of customers, including a new focus on domestic business travellers through its diversification into the business hotel segment. In particular, a significant portion of the Group's customers are introduced to its developments by word-of-mouth recommendations. The Group's ability to anticipate and understand the demands of prospective customers for each of its core businesses is critical to its success. Poor construction quality and craftsmanship of its properties, an inability to complete such properties within the anticipated time frame and budget, or poor maintenance of the infrastructure and public facilities of the industrial estate land or commercial or hotel properties, could seriously harm its reputation and have a material adverse effect on its business, financial condition, results of operations and prospects. Furthermore, most of the Group's industrial estate customers purchase or lease properties it develops with the expectation that its projects within the respective industrial estate will be completed in full, and that the industrial estate and commercial area will grow as planned. The Group's inability to complete such projects, or to grow the industrial estate and commercial area as planned, could adversely affect the resale values of the properties that it has sold, the values of its future development properties as well as its reputation. Further, if the Group fails to anticipate and respond to the needs of its customers, it could lose market share to its competitors, which could materially adversely affect its business, financial condition, results of operations and prospects. Any negative publicity or damage to its reputation could affect its ability to attract purchasers for its current and future projects, which could cause it to lose market share, affect its property sales and materially and adversely affect its business, financial condition, results of operations and prospects.

The Group's business depends on the retention of its key management personnel.

The Group's success depends substantially on the expertise and experience of its key management personnel. If any of the Group's key management personnel are unable or unwilling to continue in their present positions, it may not be able to replace them. The loss of any key management personnel, in the absence of suitable replacements, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's business has, and will continue to have, substantial capital requirements and may require additional financing in the form of debt or equity to meet its operating expenses, and it may not be able to raise the required capital on favorable terms or at all.

Construction and property development projects are typically capital intensive and require high levels of debt or equity financing. The Group may face cost overruns in its construction and property development projects, and the actual amount and timing of future capital requirements may materially differ from its estimates. If the Group decides to meet these funding requirements through debt financing, its interest obligations will increase and it may be subject to additional restrictive covenants, including restrictions on its ability to incur additional debt, declare or pay dividends and make investments and other restricted payments, or create or incur liens or encumbrances.

The Group's ability to arrange for external financing and the cost of such financing are dependent on numerous factors, including general economic and capital market conditions, interest rates, credit availability from banks or other lenders, investor confidence in the Group, the success of the Group's businesses, provisions of tax and securities laws that may be applicable to its efforts to raise capital, fluctuations in foreign exchange rates, any restrictions imposed by Bank Indonesia on providing financing to companies operating in the property or

hospitality sectors in Indonesia and political and economic conditions in Indonesia. On 7 July 1997, the Board of Directors of Bank Indonesia issued Decision No. 30/46/KEP/DIR Tahun 1997 on the Restriction of Credit Facility Granted by Commercial Banks to Finance Procurement and/or Processing of Land (*Pembatasan Pemberian Kredit oleh Bank Umum untuk Pembiayaan Pengadaan dan/atau Pengolahan Tanah*) as supplemented by Bank Indonesia Circular Letter No. 30/2/UK Tahun 1997, dated 7 July 1997 (“**BI Decision No. 30**”). Under BI Decision No. 30, commercial banks are restricted from granting direct and indirect credit facilities to, and/or buy or guarantee commercial papers issued by, developers (including property developers) for the sole purpose of land procurement or acquisition and/or processing.

In addition, Bapepam-LK regulations relating to material transactions, which require shareholder approval for certain types of financing transactions, could limit the Group’s ability to raise funds to finance its future operations and capital needs. See “Risks Relating to the Notes and the Guarantees — Current Bapepam-LK regulations may restrict the Group’s ability to issue the Notes and any additional debt securities”. There can be no assurance that additional financing, either on a short-term or a long-term basis, would be available to the Group or, if available, that such financing would be obtained on terms favorable to the Group. The Group’s failure to obtain adequate financing may result in its having to delay the development of its projects or abandon the development of existing and future projects, which could materially and adversely affect its business, financial condition, results of operations and prospects.

The property, construction and hospitality industries are cyclical and a worsening of economic conditions or low levels of economic growth in Indonesia could adversely affect the Group’s revenues and profitability as well as cause a decline in or limitation of its future growth.

Consumer demand for the Group’s products and services is closely linked to the performance of the Indonesian economy (as well as the global economy with respect to the Group’s tourist hotels) and is sensitive to business and personal discretionary spending levels. Declines in consumer demand due to adverse general economic conditions, risks affecting or reducing travel patterns, lower consumer confidence and high unemployment or adverse political conditions can lower the revenues and profitability of the Group’s owned properties and the amount of revenues it is able to generate from its properties. In addition, expenses associated with owning hotels are relatively fixed. These costs include personnel costs, interest, rent, property taxes, insurance and utilities, all of which may increase at a greater rate than the Group’s revenues and/or may not be able to be reduced at the same rate as declining revenues. Where cost-cutting efforts are insufficient to offset declines in revenues, the Group could experience a material decline in margins and reduced or negative cash flows. If the Group is unable to decrease costs significantly or rapidly when demand for its hotels and other properties decreases, the decline in its revenues could have a particularly adverse impact on its net cash flows and profits. This effect can be especially pronounced during periods of economic contraction or slow economic growth. Economic downturns generally affect the results derived from owned properties more significantly than those derived from managed and franchised properties given the greater exposure that owners have to the properties’ performance. As a result, changes in consumer demand and general business cycles can subject and have subjected the Group’s revenues to significant volatility.

Uncertainty regarding the future rate and pace of economic growth in Indonesia makes it difficult to predict future profitability levels. Additionally, if economic weakness were to affect Indonesia, it could have an adverse impact on the Group’s revenues and negatively affect its profitability.

The Group faces increasing competition which could adversely affect its business, financial condition, results of operations and prospects.

The Group faces competition primarily from the largest property developers and construction firms in Indonesia on certain aspects of its businesses, including location, facilities and supporting infrastructure, services and pricing. For the property business, the Group faces competition primarily from other industrial estates in Indonesia, including PT Lippo Cikarang Tbk., PT Bekasi Fajar Industrial Estate Tbk. and PT Kawasan Industri Jababeka Tbk. Intensified competition among property developers may result in increased costs for land acquisition, oversupply of properties and a slowdown in the approval process for new property developments by the relevant Government authorities, all of which may materially adversely affect the Group's business. For the construction business, in order to secure tenders the Group may have to compete aggressively on its bid price. If the Group has to lower its bid prices, its profit margins may be adversely affected. Overall, construction industry margins are likely to be subject to continuing but varying margin pressures (including price pressures from customers, costs of completing work on projects and the cost of tendering for a project). Additionally, competition in the construction sector may lead to lower prices for new construction projects, which will put further downward pressure on the Group's margins. A deterioration in the Group's competitive position may result in a loss of market share and a decline in revenue and profit margins, which may have an adverse impact on its future financial performance and position.

Some of the Group's competitors may have access to greater financial resources, greater economies of scale in purchasing and/or lower cost bases, which may give them a competitive advantage. In addition, the Group could face competition from new foreign and domestic market participants who might attempt to grow their market share through activities including significant price reductions. The Group cannot assure investors that it will be able to compete successfully in the future against its existing or potential competitors or that increased competition with respect to its activities may not have a material adverse effect on its business, financial condition, results of operations and prospects.

Furthermore, the segments of the hospitality industry in which the Group operates are subject to intense competition. The Group's principal competitors are other owners and operators of full service and select service properties, including major hospitality chains with well-established and recognised brands. Many of these major hospitality chains are larger than the Group is based on the number of properties or rooms they manage, franchise or own, or based on the number of geographic locations in which they operate. Some of the Group's competitors also have significantly more members participating in their guest loyalty programs which may enable them to attract more customers and more effectively retain such guests. The Group's competitors may also have greater financial and marketing resources than it does, which could allow them to improve their properties and expand and improve their marketing efforts in ways that could adversely affect its ability to compete for guests effectively. In addition to these larger competitors, the Group also competes against smaller hotel chains and independent and local hotel owners and operators. For further information on the Group's competitors, see "Business of the Group — Competition."

The Group may not have adequate insurance coverage.

During the construction phase of certain of the Group's projects, it maintains contractors' all-risk and third party liability insurance against certain damages and losses to the project. In addition, the Group maintains insurance against certain risks in the operation of its business and for certain of its properties in the types and amounts which its management believes to be consistent with construction and property development industry practice and as required pursuant to applicable laws, regulations and other statutory requirements. The contractor all-risk insurance typically covers all material damages and any third party liability incurred in connection with work carried out at the Group's construction sites.

The Group's insurance policies do not provide coverage against all losses related to its operations. For example, there are certain types of losses, such as losses from construction delays for which insurance is either not available at a reasonable cost or at all. Accordingly, the occurrence of losses, liabilities and damages which are not covered by the Group's insurance policies, or which exceed the specified minimum coverage amount, could have a material adverse effect on its business, financial condition, results of operations and prospects. There can be no assurance that the Group will be able to renew its existing insurance coverage or procure additional insurance coverage, which its management may subsequently deem to be necessary, at economically acceptable premiums, or at all. However, any future loss that is not fully covered by insurance could significantly reduce the Group's cash and cash equivalents available for working capital purposes and materially and adversely affect its business, financial condition, results of operations and prospects.

With respect to the Group's hotels, the Group and its hotel operators carry insurance that it believes is adequate for foreseeable losses and with terms and conditions that are reasonable and customary. Nevertheless, market forces beyond the Group's control could limit the scope of the insurance coverage that it or its hotel operators can obtain or restrict its ability or the ability of its hotel operators to buy insurance coverage at reasonable rates. In the event of a substantial loss, the insurance coverage that the Group or its hotel operators carry may not be sufficient to pay the full value of its financial obligations, its liabilities or the replacement cost of any lost investment or property loss. In addition, there are other risks that may fall outside of the general coverage limits of the Group's policies, may be uninsurable, or with respect to which the cost of insurance is too expensive to justify. In some cases, these factors could result in certain losses being completely uninsured. As a result, the Group could lose some or all of the capital it has invested in a property, as well as the anticipated future revenues, profits, management fees or incentive income from the property, it could remain obligated for performance guarantees in favor of third-party property owners or for their debt or other financial obligations, suffer an uninsured or underinsured property loss or it may not have sufficient insurance to cover awards of damages resulting from its liabilities. If the insurance that the Group or its hotel operators carry does not sufficiently cover damages or other losses or liabilities, its profits could be adversely affected.

In addition, there are other risks, such as certain environmental hazards, that may be deemed to fall completely outside the general coverage limits of the Group's policies or may be uninsurable or too expensive to justify coverage. The Group also may encounter challenges with an insurance provider regarding whether it will pay a particular claim that it believes to be covered under its policy. Should a loss in excess of insured limits or an uninsured loss occur, or should the Group be unsuccessful in obtaining coverage from an insurance carrier, it could lose all or a part of the capital it has invested in a property, as well as the anticipated future revenue from the hotel. In that event, the Group might nevertheless remain obligated for any mortgage debt or other financial obligations related to the property.

The Group's business is subject to extensive Government regulation.

The real estate and construction industries in Indonesia are heavily regulated by the central and regional governments. Real estate developers must comply with a number of requirements mandated by Indonesian laws and regulations, including policies and procedures established by regional authorities and designed to implement such laws and regulations. Additionally, in order to develop and complete a real estate project, developers must obtain various approvals, permits and licences from the relevant administrative authorities at various stages of project development. The Group may encounter problems in obtaining the requisite approvals or licences or delays in fulfilling the conditions precedent to any required approvals and the Group may not be able to adapt itself to new laws, regulations or policies that may come into effect from time to time with respect to the real estate sector. There may also be delays on the part of administrative bodies in reviewing applications and granting approvals. If the Group experiences significant problems in obtaining, or fail to obtain, the requisite governmental

approvals, the schedule of development and sale or letting of its projects could be substantially disrupted, which in turn could have a material adverse effect on its reputation, business, financial condition, results of operations and prospects. Although the Group believes that its projects are in material compliance with applicable laws and regulations, regulatory authorities may nevertheless allege non-compliance and may subject the Group to regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings.

In addition, property laws and regulations and their interpretations are still evolving in Indonesia and it is not possible to predict accurately the effect that changes in these laws and regulations, or their interpretations may have upon the Group's business. For instance, in January 2011, the Government issued Law No. 1 of 2011 dated 12 January 2011 on Housing and Settlement Areas ("**Law No.1/2011**"), which introduced the Preliminary S&P Requirement and the Land Sale Requirement. Law No. 1/2011 is effective immediately on its enactment date, but further implementing regulations are required for the enforcement of the law. There is uncertainty surrounding the interpretation of Law No. 1/2011, including whether it applies to non-residential properties and how the minimum built-up thresholds are interpreted. The potential enforcement of the Preliminary S&P Requirement and the Land Sale Requirement under Law No. 1/2011 in the future exposes the Group to the risk of not having complied with the relevant requirements prior to sale of land lots or entering into preliminary sale and purchase agreements. As a result, the Group may be subject to administrative sanctions, penalties, and/or imprisonment for non-compliance, which may materially and adversely its business, results of operations and reputation.

There are also other requirements under the property laws and regulations that could also have an impact on the Group's business and operations. For instance, the Group is required to comply with the regulations relating to composition of low cost, medium and luxury properties in a property development, pursuant to the implementing regulations for Law No. 1/2011 namely the Minister of Public Housing Regulation No.10 of 2011, which were issued in 30 May 2012. See "Regulatory Overview — Regulation of Housing and Settlement Areas."

In addition, while property laws and regulations are not always enforced, regulators could decide to become more stringent and enforce them in a more rigorous manner. If laws and regulations, or their interpretations, or their enforcement, become more stringent, the costs incurred to ensure compliance could increase.

Further, the Group is regulated by various Government authorities in Indonesia, and if any such authority believes the Group or any of its suppliers or contractors are not in compliance with applicable laws or regulations, it could shut down or delay its project construction and development or sales operations, refuse to grant or renew construction approvals or licences, institute legal proceedings, enjoin future actions or assess civil and/or criminal penalties against the Group, its officers or its employees. Any such action by a Government authority, or any failure by the Group or any of its contractors and suppliers to comply with applicable Indonesian laws and regulations in the development, construction and sale of its property developments, or future regulatory changes affecting the industrial estate land and commercial property industries in Indonesia, could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group could incur significant costs related to environmental matters.

The Group is subject to various Indonesian laws and regulations relating to the protection of the environment that may require current or previous owners of property who conduct their business operations using and managing toxic and hazardous substances, or whose business operations produce such toxic and hazardous substances, to clean up such substances on the property. Under these laws, property owners and operators are required to either manage toxic and hazardous substances on the property, including the reduction, storage, transportation, utilisation and/or processing of toxic and hazardous substances, or request a third party who

is capable and licenced to manage such toxic and hazardous substances. Such laws often impose strict liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances or materials. Failure to comply with these laws can result in imprisonment and penalties being imposed or may have an adverse impact on the Group's reputation. In addition, the cost of investigation, remediation or removal of these substances may be substantial.

Existing environmental reports with respect to any of the Group's properties or properties which it acquires in the future may not reveal (i) all environmental liabilities, (ii) all material environmental conditions created by a prior owner or operator of the Group's properties, or (iii) all material environmental conditions that otherwise exist with respect to any one or more of its properties. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Future environmental laws, ordinances or regulations and future interpretations of existing environmental laws, ordinances or regulations may also impose additional obligations on the Group. Any liabilities or penalties relating to environmental matters could adversely affect the Group's business, reputation, financial condition, results of operations and prospects. See "Regulatory Overview — Environmental Regulation".

Currency fluctuations could materially adversely affect the Group's financial condition and results of operations.

The Group expects to have, in the future, an increased exposure to foreign currency risk as a result of the issuance of the Notes, and the subsequent payment of interest on, and principal of, the Notes, which will be in currencies other than Rupiah. The Group may also incur additional borrowings in Singapore dollars, US dollars or other foreign currencies. Therefore, a decline in the value of the Rupiah against the Singapore dollars, US dollars or other foreign currencies would increase the Rupiah cost of financing and their value on the Group's balance sheet. Adverse movements in foreign exchange rates may adversely affect the Group's business, results of operations, financial condition and prospects. See "Exchange Rates and Exchange Controls" for further information on changes in the value of the Rupiah as measured against the US dollar in recent periods.

The Group relies on third party contractors and suppliers for the development of some of its projects, including the supply of raw materials and other inputs.

The Group engages independent third party contractors to provide the services it requires for its construction and property development businesses, such as piling and foundation, building and property fitting-out work, other construction services and interior decoration. There can be no assurance that the construction work performed by such contractors or sub-contractors will be of satisfactory quality, completed in a timely manner, or at all. If the construction work is not timely completed and/or is not of acceptable quality, the Group may incur substantial additional costs to complete the projects and remedy any defects and its reputation could be significantly harmed.

Moreover, there can be no assurance that skilled contractors will continue to be available at reasonable rates and in the areas in which it undertakes its projects, or at all. Furthermore, there is a risk that major contractors may experience financial or other difficulties, which may affect their ability to carry out construction work, thus delaying the completion of the Group's projects or resulting in additional costs to the Group. The Group believes that any problems with its contractors, individually or in the aggregate, may materially and adversely affect its brand equity, its business, financial condition, results of operations and prospects.

The Group's business is affected by the availability, cost and quality of the construction and raw materials (including steel, aluminium and cement) and other input costs (including energy-related costs), which are required for the construction and development of its properties. The Group's agreements with its building contractors typically provide for services

(including construction and raw materials) to be provided to the Group at a fixed price. However, the prices and supply of these raw materials and other input costs depend on factors outside the Group's control, including general economic conditions, competition, production levels, transportation costs and import duties. There can be no assurance that worldwide shortages or significant increases in the prices of these construction materials will not occur and will not affect the Group's project development or business. For example, the Group's contractors may be unable to obtain supplies of the required materials, or its contractors or suppliers may seek to re-negotiate the terms of its contracts if significant increases in the prices of such materials are experienced. If, for any reason, the primary suppliers of raw materials curtail or discontinue their delivery of such materials in the quantities required by the Group's contractors or the Group, or at competitive prices, the supply of materials required for its projects to progress as planned could be impaired and its development and construction schedules could be disrupted. The Group may have to incur additional costs to ensure adequate delivery of construction and raw materials in order to complete the projects. If any of these events occur, the Group's business, financial condition, results of operations and prospects could be adversely affected.

The Group may be subject to a significant increase in tax expenses as a result of gains arising from recognition of its investment properties at fair value.

Currently, in accordance with Indonesian FAS, completed investment properties are required to be measured initially at cost and subsequent to initial recognition, companies are permitted to choose between recognition based on fair value or at cost. Fair value refers to the amount as determined by an independent appraiser for which the completed investment property could be exchanged between knowledgeable and willing parties in an arm's-length transaction and should reflect market conditions as of the balance sheet date. Gains or losses arising from changes in the fair value of investment properties are required to be included in net profit or loss for the period in which it arises.

The Group has elected to recognise the value of completed investment properties at cost. In the event that the Group subsequently chooses to recognise such investment properties based on their fair value, it may recognise significant gains on such investment properties. Such gains may be subject to current tax at a rate of 10.0% or non-final tax at a rate of 20.0%. Accordingly, such gains may result in a significant increase in the Group's income before tax, which could, in turn, lead to a significant increase in its tax expenses.

The Group may not be in possession of all material licences necessary to operate its business.

The Group's business operations require various licences and approvals from the Government or local governments to carry out its operations. While the Group is currently in possession of all material licences required to operate its businesses, certain of its licences are in the process of being obtained or renewed, including, among others, the Warehouse Registration Certificate (*Tanda Daftar Gudang*) of the PT SLP Internusa Karawang, Shopping Centre Business Licence (*Izin Usaha Pusat Perbelanjaan*) of PT TCP Internusa ("TCP"). The Group cannot assure investors that it or its joint ventures and/or associate companies will be able to renew or secure all required licences that it currently hold or which may be required in the future, or that the Group and/or associate companies will not receive sanctions arising from the failure to renew or secure any required licences. Any of the foregoing could have an adverse effect on the Group's business, financial condition, results of operations and prospects. See "Business of the Group — Material Licences" and "Regulatory Overview — Warehouse Registration Regulation".

Risks Relating to Indonesia

The Group is incorporated in Indonesia, and all of its commissioners (except Mr Steen Dahl Poulsen, one of the Parent Guarantor's commissioners and Mr Marcell Tsia Han Liong, a commissioner of PT Suryalaya Anindita International), directors and officers are based in Indonesia. All of the Group's operations and substantially all of its assets are also located in Indonesia. As a result, future political, economic, legal and social conditions in Indonesia, as well as certain actions and policies that the Government may, or may not, take or adopt, could materially and adversely affect the Group's business, financial condition, results of operations and prospects as well as the Issuer's ability to make payments under the Notes and each Guarantor's ability to make payments under the Guarantee.

Regional or global economic changes may materially and adversely affect the Indonesian economy and the Group's business.

The economic crisis that affected Southeast Asia, including Indonesia, from mid-1997 was characterised in Indonesia by, among other effects, currency depreciation, a significant decline in real Gross Domestic Product ("**GDP**"), high interest rates, social unrest and extraordinary political developments. The economic crisis resulted in the failure of many Indonesian companies to repay their debts when due. These conditions had a material adverse effect on Indonesian businesses, including the Group's business and financial condition. Indonesia entered a recessionary phase with relatively low levels of growth between 1999 and 2002. The rate of GDP growth has stabilised at higher levels in recent years, at 6.3% in 2012, 5.8% in 2013 and 5.0% in 2014, according to the Indonesian Central Bureau for Statistics.

More recently, the global financial crisis, which was triggered in part by the subprime mortgage crisis in the United States, caused failures of large US financial institutions and rapidly evolved into a global credit crisis. Consequently, unemployment in developed markets around the world increased and some major companies experienced significantly diminished results and, in some cases, bankruptcy or a significant threat of bankruptcy. These extremely negative economic developments have adversely affected both developed economies and developing markets, including Indonesia and other Association of Southeast Asian Nations ("**ASEAN**") countries.

Indonesia and other ASEAN countries have been negatively affected, along with developing market countries globally, by the unprecedented financial and economic conditions in developed markets. Although the Government has taken a number of responses to these unprecedented conditions with the aim of maintaining economic stability and public confidence in the Indonesian economy, continuation of these unprecedented conditions may negatively impact economic growth, the Government's fiscal position, the Rupiah's exchange rate and other facets of the Indonesian economy.

In addition, the Government continues to have a large fiscal deficit and a high level of sovereign debt, its foreign currency reserves are modest, and the Rupiah continues to be volatile. The Group cannot assure investors that the recent improvement in economic conditions will continue or the previous adverse economic condition in Indonesia and the rest of the Asia-Pacific region will not occur in the future. In particular, a loss of investor confidence in the financial systems of emerging and other markets, or other factors, may cause increased volatility in the international and Indonesian financial markets and inhibit or reverse the growth of the global economy and the Indonesian economy.

The current global economic situation could deteriorate or have an impact on Indonesia and the Group's business. Any of the foregoing could materially and adversely affect the Group's business, financial condition, results of operations and prospects, and its ability to make payments under the Notes.

Political and social instability in Indonesia may materially and adversely affect the Group.

Since the collapse of President Soeharto's regime in 1998, Indonesia has experienced a process of democratic change, resulting in political and social events that have highlighted the unpredictable nature of Indonesia's changing political landscape. In 1999, Indonesia successfully conducted its first free elections for parliament and president. In 2004, Indonesians directly elected the President, Vice-President and representatives in the Indonesian Parliament for the first time. At the lower governmental level, Indonesians have started directly electing their respective heads of local governments (although in September 2014, the Indonesian Parliament passed a bill to abolish the direct election of local leaders). In 2009 and 2014, elections were held in Indonesia to elect the President, Vice-President and representatives in the Indonesian Parliament. Increased political activity can be expected in Indonesia as a result of these democratic developments in its political system. Although the 2004, 2009 and 2014 elections were conducted peacefully, future political campaigns and elections may bring a degree of political and social uncertainty to Indonesia. As a new democratic country, Indonesia continues to face various socio-political issues and has, from time to time, experienced political instability and social and civil unrest. Such instances of unrest have highlighted the unpredictable nature of Indonesia's changing political landscape. Indonesia also has many political parties, without any one party winning a clear majority to date. These events have resulted in political instability, as well as general social and civil unrest on certain occasions in recent years.

Since 2000, thousands of Indonesians have participated in demonstrations in Jakarta and other Indonesian cities both for and against former President Wahid, former President Megawati and former President Yudhoyono, as well as in response to specific issues, including fuel subsidy reductions, privatisation of state assets, anti-corruption measures, decentralisation and provincial autonomy, actions of former Government officials and their family members, the U.S.-led military campaigns in Afghanistan and Iraq and potential increases in electricity tariffs. Although these demonstrations were generally peaceful, some have turned violent. In June 2001, demonstrations and strikes affected at least 19 cities after the Government mandated a 30.0% increase in fuel prices. Similar demonstrations occurred in January 2003, when the Government again tried to increase fuel prices, as well as electricity rates and telephone charges. In both instances, the Government was forced to drop or substantially reduce the proposed increases. In March 2005, the Government implemented an approximately 29.0% increase in fuel prices. In October 2005, the Government terminated fuel subsidies on premium and regular natural gasoline and decreased fuel subsidies on diesel, which resulted in increases in fuel prices of approximately 87.5%, 104.8% and 185.7% for premium natural gasoline, regular natural gasoline, and diesel fuel, respectively. In response, several non-violent mass protests were organised in opposition to the increases in domestic fuel prices, and political tensions have resulted from the Government's decision. Although these demonstrations were generally peaceful, some have turned violent. There can be no assurance that this situation will not lead to further political and social instability.

Separatist movements and clashes between religious and ethnic groups have resulted in social and civil unrest in parts of Indonesia. In the provinces of Aceh and Papua (formerly Irian Jaya), there have been clashes between supporters of those separatist movements and the Indonesian military. In Papua, continued activity by separatist rebels has led to violent incidents, in Maluku, clashes between religious groups have resulted in casualties and displaced persons and in the province of Kalimantan, clashes between ethnic groups have produced fatalities and refugees in past years. In recent years, the Government has made progress in negotiations with these troubled regions, though with limited success. However, in the province of Aceh, the Government reached an agreement with the Aceh separatists in 2005 and peaceful local elections were held with some former separatists as candidates.

Political and social unrest may occur if the results of future elections are disputed or unpopular. Political and social developments in Indonesia have been unpredictable in the past and, as a result, confidence in the Indonesian economy has remained low. Any resurgence of political instability could lead to extended disruptions in the Group's operations and/or adversely affect the Indonesian economy, which could adversely affect the Group's business. There can be no assurance that social and civil disturbances will not occur in the future and on a wider scale, or that any such disturbances will not, directly or indirectly, materially and adversely, affect its business, financial condition, results of operations and prospects, and the Issuer's ability to make payments under the Notes or the Guarantors' ability to make payments under the Guarantees.

Indonesia is located in an earthquake zone and is subject to significant geological risk and other natural disasters that could lead to property damage, loss of life, social unrest and economic loss.

The Indonesian archipelago is one of the most seismically active regions in the world. Because it is located in the convergence zone of three major lithospheric plates, it is subject to significant seismic activity that can lead to destructive volcanoes, earthquakes and tsunamis, or tidal waves. On 26 December 2004, an underwater earthquake off the coast of Sumatra released a tsunami that devastated coastal communities in Indonesia, Thailand, India and Sri Lanka. In Indonesia, more than 220,000 people died or were recorded as missing in the disaster. Aftershock earthquakes subsequent to the December 2004 tsunami have also claimed casualties; on Nias Island as well as nearby Simeuleu and the Banyak islands, an aftershock measuring 8.7 on the Richter Scale left more than 140,000 people homeless and killed approximately 650 people on 28 March 2005. On 27 May 2006, an earthquake with a magnitude of 6.3 on the Richter Scale struck approximately 40 kilometres south of the Central Javanese city of Yogyakarta. More than 5,700 people were killed and more than two million people were displaced in the May 2006 earthquake, and there have been several other recent major earthquakes in Indonesia, including in Sumatra, Java, Sulawesi, Manokwari and Padang.

In addition to these geological events, heavy rains in December 2006 resulted in floods that killed more than 100 people and displaced over 400,000 people on the north-western Sumatra island. More flooding in January and February 2007 around Jakarta killed at least 30 people and displaced at least 340,000 people from their homes. In July 2007, at least seven people were killed and at least 16,000 people were forced to flee their homes because of floods and landslides caused by torrential rains on the island of Sulawesi. In January 2009, torrential rain caused a colonial-era dam to burst outside Jakarta, flooding homes in a densely populated neighbourhood. More recently, in January 2013 and 2014, heavy rains caused extensive flooding in Jakarta, resulting in at least 12 reported deaths.

While these events did not have a significant economic impact on the Indonesian capital markets, the Government has had to expend significant amounts of resources on emergency aid and resettlement efforts. A significant portion of these costs has been underwritten by foreign governments and international aid agencies. However, there can be no assurance that such aid will continue to be forthcoming, or that it will be delivered to recipients on a timely basis. If the Government is unable to timely deliver foreign aid to affected communities, political and social unrest could result. Additionally, recovery and relief efforts are likely to continue to strain the Government's finances and may affect its ability to meet its obligations on its sovereign debt. Any such failure on the part of the Government, or declaration by it of a moratorium on its sovereign debt, could potentially trigger an event of default under numerous private-sector borrowings including the Group's, thereby materially and adversely affecting its business, financial condition, results of operations and prospects, and the Issuer's ability to make payments under the Notes or the Guarantors' ability to make payments under the Guarantees.

In addition, there can be no assurance that future geological occurrences or other natural disasters will not materially adversely affect the Indonesian economy. A significant earthquake or other geological disturbance or other natural disasters in any of Indonesia's more populated cities and financial centres could severely disrupt the Indonesian economy and undermine investor confidence, thereby materially and adversely affecting the Group's business, financial condition, results of operations and prospects, and the Issuer's ability to make payments under the Notes or the Guarantors' ability to make payments under the Guarantees.

Obligations arising under the Currency Law on the mandatory use of Rupiah may affect the Group.

On 28 June 2011, the Government enacted Law Number 7 of 2011 on the National Currency (the "**Currency Law**"), which took immediate effect. Article 21(1) of the Currency Law requires the mandatory use of the Rupiah (as the local currency) in certain transactions conducted in Indonesia including (i) all transactions which have a purpose of payment, (ii) settlement of obligations which have to be satisfied with a cash payment and (iii) other financial transactions. However, Article 21(2) provides exemptions for: (a) certain transactions related to the implementation of the State Budget, (b) receipt or grant of offshore grants, (c) international trade transactions, (d) bank deposits in foreign currency, or (e) international financing transactions. Article 23 of the Currency Law prohibits any party from refusing to accept Rupiah as payment or in fulfilment of its obligations, which must be satisfied in Rupiah, and for other financial transactions in Indonesia except where there is doubt as to the authenticity of the Rupiah paid. Failure to comply with the Currency Law may result in imprisonment of up to one year and fines of up to Rp200.0 million, and if the violation is committed by a company, the imprisonment term and fines will be increased by one-third.

On 31 March 2015, Bank Indonesia enacted Bank Indonesia Regulation No. 17/3/PBI/2015 on Mandatory Use of Rupiah within the Territory of the Republic of Indonesia ("**PBI 17/2015**") as implemented by Circular Letter of Bank Indonesia No. 17/11/DKSP dated 1 June 2015 ("**CL 17/2015**") to implement the Currency Law, which requires all parties to use Rupiah for any transaction conducted within Indonesia. PBI 17/2015 sets forth that a recipient is prohibited from refusing to receive Rupiah as a means of payment, or for the settlement of Rupiah obligations or other financial transactions within Indonesia, unless there is doubt as to the authenticity of the Rupiah paid in a cash transaction and payment or the settlement of an obligation in a foreign currency is agreed in writing by the parties. Article 10(3) of PBI 17/2015 further clarifies that the exemption applies only for:

- agreements relating to transactions exempted from the mandatory use of Rupiah as referred to in PBI 17/2015 (for example, international financing transactions); or
- agreements for "Strategic Infrastructure Projects" that have been approved by Bank Indonesia.

As an exemption, PBI 17/2015 also stipulates that any agreement on the payment or settlement of obligations in a foreign currency that is made prior to 1 July 2015 is still valid until the expiry of such agreement. This exemption applies only to agreements relating to non-cash payments or the settlement of obligations. However, the exemption will not be applicable to any extension or amendment of such agreements (particularly any amendments relating to the subject and/or object of the agreements).

The Group has several US dollar-denominated payment obligations that are to be settled within Indonesia. Effectively, PBI 17/2015 (i) requires the Group to adjust the relevant existing US dollar-denominated agreements to conform with the requirements under PBI 17/2015 (whenever there is an extension or amendment to those agreements) and (ii) prohibits the Group from entering into new US dollar-denominated agreements with counterparties for transactions conducted within Indonesia after 1 July 2015. The elucidation of PBI 17/2015

further explains that any amendments, including, among others, the parties to the agreement, the price of goods and/or services and/or the object of the agreement after 1 July 2015 would be subject to PBI 17/2015. A breach of the requirements of PBI 17/2015 would thus be subject to administrative, criminal or monetary sanctions of up to Rp1.0 billion. These restrictions on the Group's ability to enter into, or renew or amend, its Rupiah-denominated contracts may limit its ability to naturally hedge or service its non-Rupiah-denominated liabilities or obtain or refinance non-Rupiah financing in the future.

Further, in connection with the Group's hotels business and pursuant to PBI 17/2015 and CL 17/2015, it must amend its room rates that were previously marketed in US dollars into Rupiah (as it typically charges the room rates of certain of its hotels in US dollars). Adverse movements in foreign exchange rates in the future may adversely affect its hospitality business, results of operations, financial condition and prospects. See "Exchange Rates and Exchange Controls".

Terrorist attacks, terrorist activities and certain destabilising events have led to substantial and continuing economic and social volatility in Indonesia, which may materially and adversely affect the Group's business.

The terrorist attacks on the United States on 11 September 2001, together with the military response by the United States and its allies in Afghanistan and military activities in Iraq, have resulted in substantial and continuing economic volatility and social unrest in Southeast Asia. The recent terrorist attacks in Southeast Asia have exacerbated this volatility. Further developments stemming from these events or other similar events could cause further volatility. Any additional significant military or other response by the United States and/or its allies or any further terrorist activities could also materially and adversely affect international financial markets and the Indonesian economy.

In Indonesia during the past several years, there have been various bombing incidents directed toward the Government, foreign governments, and public and commercial buildings frequented by foreigners, including international hotels and the Jakarta Stock Exchange Building. On 12 October 2002, over 200 people were killed in a bombing at a tourist area in Bali. On 5 August 2003, a bomb exploded at the JW Marriott Hotel in Jakarta, killing at least 13 people and injuring 149 others. On 9 September 2004, a car bomb exploded at the Australian Embassy in Jakarta, killing more than six people. On 28 May 2005, bomb blasts in Central Sulawesi killed at least 21 people and injured at least 60 people. On 1 October 2005, bomb blasts in Bali killed at least 23 people and injured at least 101 others. Most recently, on 17 July 2009, bomb blasts at the JW Marriott Hotel and Ritz-Carlton Hotel in Jakarta killed a total of nine people and wounded 53 people. Indonesian, Australian and U.S. government officials have indicated that these bombings may be linked to an international terrorist organisation. In addition, in October 2014, the terrorist organisation, Islamic State of Iraq and the Levant, was reported as conducting recruiting activities in Indonesia.

The Group cannot assure investors that further terrorist acts will not occur in the future. Following the military involvement of the United States and its allies in Iraq, a number of governments have issued warnings to their citizens in relation to a perceived increase in the possibility of terrorist activities in Indonesia, targeting foreign, particularly US, interests. Such terrorist acts could destabilise Indonesia and increase internal divisions within the Government as it considers responses to such instability and unrest, thereby adversely affecting investors' confidence in Indonesia and the Indonesian economy. Violent acts arising from and leading to instability and unrest have in the past had, and could continue to have, a material adverse effect on investment and confidence in, and the performance of, the Indonesian economy, and in turn the Group's business. Any of the events described above,

including damage to the Group's assets, could cause interruption to parts of its business and materially and adversely affect its financial condition, results of operations and prospects, and the Issuer's ability to make payments under the Notes or the Guarantors' ability to make payments under the Guarantees.

Lack of transparency, fraud and public sector corruption increase risk for potential liability under anti-corruption legislation, including international anti-bribery laws.

All of the Group's business operations are based in Indonesia, which is high on the Corruptions Perceptions Index published by Transparency International. International anti-corruption laws and other international anti-bribery laws prohibit improper payments or offers of improper payments to foreign governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage, and require the maintenance of internal controls to prevent such payments. In Indonesia, the Indonesian Penal Code and Law No. 31 of 1999 concerning Eradication of the Criminal Act of Corruption that has been amended by Law No. 20 of 2001 are the main source of regulations that regulate, among other things, the public sector corruption and other forms of criminal activity involving government officials. In 2013, in connection with a criminal proceeding in which two Indonesian tax officials were found guilty of accepting illegal payments from other companies, an employee of the Parent Guarantor's subsidiary, NRC, was found to have made improper payments to such tax officials in connection with an investigation by the tax authorities. An internal investigation into the payments concluded that the Group had no involvement in these improper payments. No proceeding has been brought against the Parent Guarantor or NRC. Violations of anti-corruption laws by the Group or the directors, officers, employees or agents of any member of the Group may result in criminal and civil penalties or other sanctions, could subject the Group to liabilities in Indonesia, may also result in the breach of the Group's financing agreements or other commercial agreements and could disrupt the Group's business operations and result in a material adverse effect on the Group's business and operations.

Labour activism and unrest may materially and adversely affect the Group.

In 2000, the Government issued Law No. 21 of 2000 on Labour Union (the "**Labour Union Law**"). The Labour Union Law permits employees to form unions without employer intervention. In March 2003, the Government enacted Law No. 13 of 2003 on Labour (the "**Labour Law**") which, among other things, increased the amount of severance, service and compensation payments payable to employees upon termination of employment. The Labour Law requires further implementation of regulations that may substantively affect labour relations in Indonesia. The Labour Law requires bipartite forums with participation from employers and employees and the participation of more than 50.0% of the employees of a company in order for a collective labour agreement to be negotiated and creates procedures that are more permissive to the staging of strikes. Under the Labour Law, employees who voluntarily resign are also entitled to payments for, among other things, unclaimed annual leave and relocation expenses. Following the enactment, several labour unions urged the Indonesian Constitutional Court to declare certain provisions of the Labour Law unconstitutional and order the Government to revoke those provisions. The Indonesian Constitutional Court declared the Labour Law valid except for certain provisions, including relating to the right of an employer to terminate its employee who committed a serious mistake and criminal sanctions against an employee who instigates or participates in an illegal labour strike.

Labour unrest and activism in Indonesia could disrupt the Group's operations and the operations of its suppliers, customers and contractors and could affect the financial condition of Indonesian companies in general, depressing the prices of Indonesian securities on the

Indonesian or other stock exchanges and the value of the Rupiah relative to other currencies. Such events could materially and adversely affect the Group's business, financial condition, results of operations, and the Issuer's ability to make payments under the Notes or the Guarantors' ability to make payments under the Guarantees.

In addition, any national or regional inflation of wages will directly and indirectly increase operating costs of the Group's business and thus decrease its profit margin. Over the past 10 years, the minimum wage in Indonesia has increased significantly. Any national or regional inflation of wages will directly and indirectly increase the Group's operating costs and thus decrease its profit margin.

Regional autonomy may adversely affect the Group's business through imposition of local restrictions, taxes and levies.

Indonesia is a large and diverse nation covering a multitude of ethnicities, languages, traditions and customs. During the administration of the former President Soeharto, the central Government controlled and exercised decision-making authorities on almost all aspects of national and regional administration, including the allocation of revenues generated from extraction of national resources in the various regions. This control led to a demand for greater regional autonomy, in particular with respect to the management of local economic and financial resources. In response to such demand, the Indonesian Parliament in 1999 passed Law No. 22 of 1999 on Regional Autonomy ("**Law No. 22/1999**") and Law No. 25 of 1999 on Fiscal Balance between the Central and the Regional Governments ("**Law No. 25/1999**"). Law No. 22/1999 has been revoked and replaced by the provisions of regional autonomy Law No. 32 of 2004 ("**Law No. 32/2004**") as amended by Law No. 8 of 2005 on the First Amendment of Law No. 32/2004 on Regional Autonomy and Law No.12 of 2008 on the Second Amendment of Law No. 32/2004. Law No. 32/2004 and its amendments were recently revoked and replaced by Law No. 23 of 2014 on Regional Government ("**Law No. 23/2014**"). Law No. 23/2014 has been amended by Government Regulation in lieu of Law No. 2 of 2014 on Amendments of Law No. 23/2014 ("**GR No. 2/2014**") and GR No. 2/2014 has since been superseded by Law No. 2 of 2015 on Stipulation of GR No. 2/2014 to become law. Law No. 23/2014 has been further amended by Law No. 9 of 2015 on the Second Amendment of Law No. 23/2014. Law No. 25/1999 has been revoked and replaced by Law No. 33 of 2004 on the Fiscal Balance between the Central and the Regional Governments, respectively. Under these regional autonomy laws, regional autonomy was expected to give the regional governments greater powers and responsibilities over the use of "national assets" and to create a balanced and equitable financial relationship between central and regional governments. However, under the pretext of regional autonomy, certain regional governments have put in place various restrictions, taxes and levies which may differ from restrictions, taxes and levies put in by other regional governments and/or are in addition to restrictions, taxes and levies stipulated by the central government. The Group's business and operations are located throughout Indonesia and may be adversely affected by conflicting or additional restrictions, taxes and levies that may be imposed by the applicable regional authorities.

Downgrades of credit ratings of Indonesia and Indonesian companies could adversely affect the Group and the market price of the Notes.

In 1997, certain recognised statistical rating organisations, including Moody's and S&P, downgraded Indonesia's sovereign rating and the credit ratings of various credit instruments of the Government and a large number of Indonesian banks and other companies. Currently, Indonesia's sovereign foreign currency long-term debt is rated "Baa3" by Moody's, "BB+" by S&P and "BBB-" by Fitch, with a "Stable" outlook from Moody's, a "Positive" outlook from S&P and a "Stable" outlook from Fitch.

These ratings reflect an assessment of the Government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due. Even though the recent trend in Indonesian sovereign ratings has been stable, no assurance can be given that Moody's, S&P or any other statistical rating organisation will not downgrade the credit ratings of Indonesia or Indonesian companies in general. Any such downgrade could have an adverse impact on liquidity in the Indonesian financial markets, the ability of the Government and Indonesian companies, including the Group, to raise additional financing and the interest rates and other commercial terms at which such additional financing is available to the Group, which could materially and adversely affect its business, financial condition, results of operations and prospects.

Depreciation or volatility in the value of the Rupiah may adversely affect the Group's business, financial condition, results of operations and prospects.

One of the most important immediate causes of the economic crisis which began in Indonesia in mid-1997 was the depreciation and volatility of the value of the Rupiah, as measured against other currencies, such as the US dollar. Although the Rupiah has appreciated considerably from its low point of approximately Rp17,000 per US dollar in January 1998, the Rupiah continues to experience significant volatility. See "Exchange Rates and Exchange Controls" for further information on changes in the value of the Rupiah as measured against the US dollar in recent periods.

The Rupiah has generally been freely convertible and transferable (except that Indonesian banks may not transfer Rupiah to persons outside of Indonesia and may not conduct certain transactions with non-residents). However, from time to time, Bank Indonesia has intervened in the currency exchange markets in furtherance of its policies, either by selling Rupiah or by using its foreign currency reserves to purchase Rupiah. There can be no assurance that the Rupiah will not be subject to depreciation and continued volatility, that the current floating exchange rate policy of Bank Indonesia will not be modified, that additional depreciation of the Rupiah against other currencies, including the US dollar, will not occur, or that the Government will take additional action to stabilise, maintain or increase the value of the Rupiah, or that any of these actions, if taken, will be successful.

Modification of the current floating exchange rate policy could result in significantly higher domestic interest rates, liquidity shortages, capital or exchange controls or the withholding of additional financial assistance by multinational lenders. This could result in a reduction of economic activity, an economic recession, loan defaults or declining interest by the Group's customers, and as a result, the Group may also face difficulties in funding its capital expenditure and in implementing its business strategy. Any of the foregoing consequences could have a material adverse effect on its business, financial conditions, results of operations and prospects.

Indonesian corporate and other disclosure and accounting standards differ from those in Singapore, countries in the European Union and other jurisdictions.

The Group's financial statements are prepared in accordance with Indonesian FAS, which differs from IFRS. As a result, its financial statements and reported earnings could be different from those which would be reported under IFRS. This Information Memorandum does not contain a reconciliation of the Group's financial statements to IFRS, and there can be no assurance that such reconciliation, if performed, would not reveal material differences. See "Summary of Certain Differences Between Indonesian FAS and IFRS".

An Indonesian Law requiring agreements involving Indonesian parties to be written in the Indonesian language may raise issues as to the enforceability of agreements entered into in connection with the offer and sale of the Notes and the Guarantees.

Law No. 24/2009 requires that agreements involving Indonesian parties be written in the Indonesian language. Where an agreement also involves foreign parties, it may also be executed in both the Indonesian language and a foreign language, provided that the agreement in the foreign language and the agreement in the Indonesian language are equally authoritative. Law No. 24/2009 is silent on the governing language if more than one language is used in a single agreement. Article 40 of Law No. 24/2009 states that further stipulation on the use of the Indonesian language shall be regulated by the implementing regulations to be issued. However, as of the date of this Information Memorandum, no implementing regulations have been issued. Accordingly, until such implementing regulations are issued, it is unclear whether the Indonesian language will be stipulated as the governing language of agreements related to the Group's business or to the Notes, and when such implementing regulations are issued, English might not be recognised as the governing language of such agreements, even if agreed to by the contracting parties.

Although the Trust Deed and any other agreements will be prepared in dual English and Indonesian versions as required under Law No. 24/2009, there can be no assurance that, in the event of inconsistencies between the Indonesian language and English language versions of these agreements, an Indonesian court would hold that the English version would prevail. Some concepts in the English language may not have a corresponding term in the Indonesian language and the exact meaning of the English text or may not be fully captured by such Indonesian version. If this occurs, there can be no assurance that the terms of the Notes, including the Trust Deed, will be as described in this Information Memorandum, or will be interpreted and enforced by the Indonesian courts as intended.

On 20 June 2013, the District Court of West Jakarta released the June 2013 Decision. The loan agreement was governed by Indonesian law and was drafted only in the English language. The court ruled that the agreement had contravened Article 31(1) of Law No. 24/2009 and declared it to be invalid. In arriving at this conclusion, the court relied on Articles 1320, 1335 and 1337 of the Indonesian Civil Code, which taken together render an agreement void if, inter alia, it is tainted by illegality. The court held that as the agreement had not been drafted in the Indonesian language, as required by Article 31(1), it therefore failed to satisfy the "lawful cause" requirement and was void from the outset, meaning that a valid and binding agreement had never existed. Nine AM Ltd. appealed the June 2013 Decision, first to the High Court of Jakarta and subsequently to the Supreme Court of Indonesia. Both of these courts, in the Appellate Court Decisions, rejected the appeal and affirmed the June 2013 Decision. Indonesian court decisions are generally not binding precedents and do not constitute a source of law at any level of the judicial hierarchy, as would typically be the case in common law jurisdictions such as Singapore, the United States and the United Kingdom. However, there can be no assurance that a court will not, in the future, issue a similar decision to the June 2013 Decision and the Appellate Court Decisions in relation to questions surrounding the validity and enforceability of agreements which entered into by an Indonesian party with a foreign party but executed only in English language.

Implementing regulations for Law No. 24/2009 have not been published and Law No. 24/2009 does not specify any sanction for non-compliance. The Group cannot predict as to how the implementation of this new law will impact the validity and enforceability of the Notes and the Guarantees under Indonesian laws. This creates uncertainty as to the ability of Noteholders to enforce the Notes and the Guarantees in Indonesia.

An outbreak of the avian flu, the Influenza A (“H1N1”) virus, the H7N9 virus, severe acute respiratory syndrome (“SARS”) or another contagious disease may have an adverse effect on the economies of Asian countries and may adversely affect the Group.

An outbreak of avian flu, the H1N1 virus, the H7N9 virus, SARS, or another contagious disease or the measures taken by the governments of affected countries, including Indonesia, against such potential outbreaks, could seriously interrupt the Group’s operations or the services or operations of its suppliers and customers, which could have a material adverse effect on its business, financial condition, results of operations and prospects. The perception that an outbreak of avian flu, SARS or another contagious disease may occur again may also have an adverse effect on the economic conditions of countries in Asia, including Indonesia.

Indonesian corporate and other disclosure differ from those in other jurisdictions.

The Parent Guarantor is subject to corporate governance and reporting requirements in Indonesia that differ, in significant respects, from those applicable to public listed companies in certain other countries. The amount of information made publicly available by issuers in Indonesia may be less than that made publicly available by comparable companies in certain more developed countries, and certain statistical and financial information of a type typically published by companies in certain more developed countries may not be available. As a result, investors may not have access to the same level and type of disclosure as that required for listed companies or as that available in other countries, and comparisons with listed companies or with other companies in other countries may not be possible in all respects.

Risks Relating to the Notes and the Guarantees

The terms of the Notes and the Guarantees will contain covenants limiting the Group’s financial and operating flexibility.

Covenants contained in the documentation relating to the Notes and the Guarantees will restrict the ability of the Issuer and the other Obligor to, among other things:

- create or incur certain liens;
- make certain payments, including dividends or other distributions, with respect to the shares of the Issuer and the Parent Guarantor;
- prepay or redeem subordinated debt;
- create encumbrances or restrictions on the payment of dividends, or other distributions, loans or advances to and on the transfer of assets to the Parent Guarantor or any of its subsidiaries;
- sell, lease or transfer certain assets, including stock of subsidiaries;
- enter into sale and leaseback transactions;
- enter into unrelated businesses or engage in prohibited activities;
- consolidate or merge with other entities; and
- impair the security interest for the benefit of the holders of Notes.

All of these covenants are subject to the limitations, exceptions and qualifications described in “Terms and Conditions of the Notes” or in the Trust Deed. These covenants could limit the Group’s ability to pursue its growth plan, restrict its flexibility in planning for, or reacting to, changes in its business and industry, and increase its vulnerability to general adverse economic and industry conditions. The Group may also enter into additional financing arrangements in the future, which could further restrict its flexibility.

Any defaults of covenants contained in the Notes or the Trust Deed may lead to an event of default under the Notes and may lead to cross-defaults under the Group’s other indebtedness, including pursuant to its outstanding indebtedness to PT Bank Permata Tbk., PT Bank Central Asia Tbk. and PT Bank Mandiri (Persero) Tbk. No assurance can be given that the Issuer will be able to pay any amounts due to Noteholders in the event of such default, and any default may significantly impair the Issuer’s ability to pay, when due, the interest of and principal on the Notes and either Guarantor’s ability to satisfy its obligations under the Guarantees.

The Group may incur additional indebtedness, which could further exacerbate the risks described above.

The Group has a substantial amount of indebtedness. As of 31 December 2012, 2013 and 2014 and 30 June 2015, it had total indebtedness (consisting of bank loans and bonds payable) of Rp1,315.6 billion, Rp1,278.6 billion and Rp1,279.1 billion (US\$95.9 million) and Rp1,472.1 billion (US\$110.4 million), respectively. Subject to restrictions in the Trust Deed, the Group may incur additional indebtedness, which could increase the risks associated with its existing indebtedness. If the Issuer incurs any additional indebtedness that ranks equally with the Notes, or if either Guarantor incurs and additional indebtedness that ranks equally with the Guarantees, relevant creditors will be entitled to share rateably with the Noteholders in any proceeds distributed in connection with any insolvency, liquidation, reorganisation, dissolution or other winding-up of the Issuer or, as the case may be, such Guarantor. This may have the effect of reducing the amount of proceeds paid to the Noteholders. Covenants in agreements governing debt that the Group may incur in the future may also materially restrict its operations, including its ability to incur debt, pay dividends, make certain investments and payments, and encumber or dispose of assets. In addition, the Group could be in default of financial covenants contained in agreements relating to its future debt in the event that its results of operations do not meet any of the terms in the covenants, including the financial thresholds or ratios. A default under one debt instrument may also trigger cross-defaults under other debt instruments. An event of default under any debt instrument, if not cured or waived, could have a material adverse effect on the Group.

The Group may not be able to generate sufficient cash flows to meet its debt service obligations.

The Group’s ability to make scheduled payments on, or to refinance its obligations with respect to, its indebtedness, including the intercompany loan agreements and the Notes, will depend on its financial and operating performance, which in turn will be affected by general economic conditions and by financial, competitive, regulatory and other factors beyond its control. The Group may not generate sufficient cash flow from operations and future sources of capital may not be available to the Group in an amount sufficient to enable it to service its indebtedness, including the Notes, or to fund its other liquidity needs. If the Group is unable to generate sufficient cash flow and capital resources to satisfy its debt obligations or other liquidity needs, it may have to undertake alternative financing plans, such as refinancing or restructuring its debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. There is no assurance that any refinancing would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realised from those sales, or that additional financing could be obtained on acceptable terms, if at all. In the absence of such operating results and resources, the Group could face substantial liquidity problems and might be required to dispose of material assets or operations to meet

its debt service and other obligations. Other credit facilities and the Trust Deed will restrict the Group's ability to dispose of assets and use the proceeds from the disposition. The Group may not be able to consummate those dispositions or to obtain the proceeds which it could realise from them and these proceeds may not be adequate to meet any debt service obligations then due. The Group's inability to generate sufficient cash flows to satisfy its debt obligations, or to refinance its indebtedness on commercially reasonable terms and in a timely manner, would materially and adversely affect its financial condition and results of operations and the Issuer's ability to satisfy its obligations under the Notes, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources" and "Terms and Conditions of the Notes".

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement to this Information Memorandum;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact such investment will have on the potential investor's overall investment portfolio.

Investment activities may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for them, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The terms and conditions of the Notes may be modified without the consent of the Noteholders in certain instances.

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The terms and conditions of the Notes also provide that each of the Notes Trustee and the Security Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed which in the opinion of the Notes Trustee or, as the case may be, the Security Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other clearing system in which the Notes may be held, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Notes Trustee or, as the case may be, the Security Trustee not materially prejudicial to the interests of the Noteholders.

A change in Singapore law which governs the Notes may adversely affect Noteholders.

The Notes are governed by Singapore law in effect as at the date of issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to Singapore law or administrative practice after the date of issue of the Notes.

The Notes may be represented by Global Notes or Global Certificates and holders of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of the relevant Clearing System (as defined below).

Notes issued under the Programme may be represented by one or more Global Notes or Global Certificates. Such Global Notes or Global Certificates will be deposited with or registered in the name of, or in the name of a nominee of, the Common Depositary, or lodged with CDP (each of Euroclear, Clearstream, Luxembourg and CDP, a “**Clearing System**”). Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive Definitive Notes. The relevant Clearing System will maintain records of their accountholders in relation to the Global Notes and Global Certificates. While the Notes are represented by one or more Global Notes or Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing System.

While the Notes are represented by one or more Global Notes or Global Certificates, the Issuer will discharge its payment obligations under the Notes by making payments to the Common Depositary or, as the case may be, to CDP, for distribution to their accountholders or, as the case may be, to the Principal Paying Agent for distribution to the holders as appearing in the records of the relevant Clearing System. A holder of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the relevant Notes. The Issuer bears no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Certificates.

Holders of beneficial interests in the Global Notes and Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies.

Limited liquidity of the Notes issued under the Programme.

There can be no assurance regarding the future development of the market for the Notes issued under the Programme or the ability of the Noteholders, or the price at which the Noteholders may be able, to sell their Notes. The Notes may have no established trading market when issued, and one may never develop. Even if a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt Notes.

Liquidity may have a severely adverse effect on the market value of the Notes. Although the issue of additional Notes may increase the liquidity of the Notes, there can be no assurance that the price of such Notes will not be adversely affected by the issue in the market of such additional Notes.

The interest of the Group's principal shareholders may conflict with the interest of Noteholders, and they may take actions that are not in, or may conflict with, the interest of the Noteholders.

As of 30 June 2015, approximately 26.2% of the Group's outstanding shares were held by PT Union Sampoerna, PT Arman Investments Utama and PT Persada Capital Investama. These entities are indirectly controlled by Mr Johannes Suriadjaja and his family, the Winarko and Subianto families, respectively. For information relating to the ownership of the Parent Guarantor's shares, see "Principal Shareholders and Related Party Transactions". These shareholders may be able to effectively control certain matters requiring approval by the Group's shareholders, depending on participation at its shareholder meetings. Circumstances may arise in which the interests of the Group's principal shareholders may conflict with your interest as a holder of Notes.

From time to time, the Group may enter into, transactions with entities controlled by any of its principal shareholders and other related parties. See "Principal Shareholders and Related Party Transactions". Although any transaction that a member of the Group undertakes with related parties, which involves a conflict of interest, must be approved by independent shareholders and appraised by an independent appraiser in accordance with the rules of the OJK, there can be no assurance that any amounts a member of the Group may pay in these transactions would necessarily reflect the prices that would be paid by an independent third party.

Enforcing the rights of Noteholders under the Notes or the Guarantees across multiple jurisdictions may prove difficult.

The Notes will be issued by the Issuer and guaranteed by the Guarantors. The Issuer is incorporated under the laws of Singapore. The Guarantors are incorporated under the laws of Indonesia. The Notes, the Singapore Guarantee and the Trust Deed will be governed by the laws of Singapore, while the Deeds of Indonesian Corporate Guarantee and the Indonesian Guarantees will be governed by the laws of the Republic of Indonesia. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in Indonesia and Singapore. Such multi-jurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of the rights of Noteholders. The rights of Noteholders under the Notes and the Guarantees will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that Noteholders will be able to effectively enforce their rights in such complex

multiple bankruptcy, insolvency or similar proceedings. In addition, the bankruptcy, insolvency, administrative and other laws of Indonesia and Singapore may be materially different from, or be in conflict with, each other and those with which may be familiar, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply, adversely affect your ability to enforce Noteholders' rights under the Notes and the Guarantees in the relevant jurisdictions or limit any amounts that Noteholders may receive.

It may not be possible for the Notes Trustee, the Security Trustee and Noteholders to effect service of process or to enforce judgment of a foreign court on the Guarantors in Indonesia.

The Issuer is a company incorporated with limited liability in Singapore. Each of the Parent Guarantor and the Subsidiary Guarantor is a company incorporated with limited liability in Indonesia operating within the framework of Indonesian laws relating to investment and all of its significant assets are located in Indonesia. In addition, most of the directors and commissioners of the Issuer, and the directors and commissioners of the Parent Guarantor and the Subsidiary Guarantor reside in Indonesia. As a result, it may be difficult for investors to effect service of process, including judgments, on the Issuer, the Parent Guarantor and a Subsidiary Guarantor or their respective commissioners and directors outside Indonesia, or to enforce judgments obtained in non-Indonesian courts against the Issuer, the Parent Guarantor, a Subsidiary Guarantor or their respective commissioners and directors in Indonesia.

The Guarantors have been advised by their Indonesian legal adviser that judgments of non-Indonesian courts are not enforceable in Indonesian courts, although such judgments could be admissible as non-conclusive evidence in a proceeding on the underlying claim in an Indonesian court. Re-examination of the issues *de novo* would be required in order for an Indonesian court to enforce a claim based on a foreign judgment in the Indonesia. The Group's Indonesian legal advisers have also advised it that there is doubt as to whether Indonesian courts will recognise judgments in original actions brought in Indonesian courts based only upon the civil liability provisions of the securities laws of other countries. In addition, an Indonesian court may refuse to hear an original action based on securities laws of other countries. As a result, Noteholders would be required to pursue claims against the Parent Guarantor or a Subsidiary Guarantor or their respective commissioners, directors and executive officers in Indonesian courts.

The claims and remedies available under Indonesian law may not be as extensive as those available in other jurisdictions. No assurance can be given that the Indonesian courts will protect the interests of Noteholders in the same manner or to the same extent as would courts in more developed countries outside of Indonesia.

An Indonesian court has previously limited certain rights of the trustee, acting on behalf of the holders of US dollar bonds, in relation to the parent guarantor, in a decision that affected the holders' rights and the terms of the bonds in connection with a debt restructuring of the parent guarantor.

On 8 December 2014, the Supervisory Judge in proceedings before the Commercial Court of the Central Jakarta District Court determined that noteholders were not creditors of PT Bakrie Telecom Tbk ("**Bakrie Tel**") for purposes of its court-supervised debt restructuring, known as a PKPU (the "**Bakrie Tel PKPU**"). Bakrie Tel, an Indonesian telecommunications company, is the guarantor of US\$380 million of senior notes issued in 2010 and 2011 by a Singapore-incorporated special purpose vehicle that is a subsidiary of Bakrie Tel. The proceeds from the offering of the notes were on-lent to Bakrie Tel pursuant to an intercompany loan agreement, which was guaranteed by Bakrie Tel and assigned to the noteholders as

collateral. In its decision affirming the composition plan, the Commercial Court accepted the Supervisory Judge's determination that the relevant creditor of Bakrie Tel in respect of the US\$380 million notes was the issuer subsidiary, rather than the noteholders or the trustee, and gave no effect to the guarantee. As such, only the intercompany loan was recognised by the Commercial Court as indebtedness on which Bakrie Tel was liable for purposes of the Bakrie Tel PKPU. As a result, only the issuer subsidiary had standing as a Bakrie Tel creditor to vote in the Bakrie Tel PKPU proceedings, which substantially altered the terms of the U.S. dollar bonds and the guarantee

It may be difficult or impossible for Noteholders to enforce all of their rights under a guarantee provided by an Indonesian guarantor such as the Guarantors, including but not limited to being able to vote in court-supervised debt restructuring or bankruptcy proceedings in Indonesia. Further, no assurance can be given that the Indonesian courts will recognise all or part of a guarantee provided by an Indonesian guarantor in these proceedings. Indonesia's legal system is a civil law system based on written statutes in which judicial and administrative decisions do not constitute binding precedent and are not systematically published and Indonesian judges have very broad fact-finding powers and a high level of discretion with respect to the manner in which those powers are exercised, and may be guided less by legal principles and precedent than would their counterparts in other jurisdictions. See “— Through the purchase of the Notes and Guarantees, Noteholders may be exposed to a legal system subject to considerable discretion and uncertainty; it may be difficult or impossible for Noteholders to pursue claims under the Notes or the Guarantees because of considerable discretion and uncertainty of the Indonesian legal system”.

Through the purchase of the Notes and Guarantees, Noteholders may be exposed to a legal system subject to considerable discretion and uncertainty; it may be difficult or impossible for Noteholders to pursue claims under the Notes or the Guarantees because of considerable discretion and uncertainty of the Indonesian legal system.

Indonesian legal principles relating to the rights of debtors and creditors, or their practical implementation by Indonesian courts, may differ materially from those that would apply within the jurisdiction of Singapore or other jurisdictions. Neither the rights of debtors nor the rights of creditors under Indonesian law are as clearly established or recognised as under legislation or judicial precedent in Singapore. In addition, under Indonesian law, debtors may have rights and defences to actions filed by creditors that these debtors would not have in jurisdictions with more established legal regimes such as those in Singapore.

Indonesia's legal system is a civil law system based on written statutes in which judicial and administrative decisions do not constitute binding precedent and are not systematically published. Indonesia's commercial and civil laws, as well as rules on judicial process, were historically based on Dutch law as in effect prior to Indonesia's independence in 1945, and some have not been revised to reflect the complexities of modern financial transactions and instruments. Indonesian courts may be unfamiliar with sophisticated commercial or financial transactions, leading in practice to uncertainty in the interpretation and application of Indonesian legal principles. The application of Indonesian law depends upon subjective criteria such as the good faith of the parties to the transaction and principles of public policy, the practical effect of which is difficult or impossible to predict. Indonesian judges operate in an inquisitorial legal system, have very broad fact-finding powers and a high level of discretion in relation to the manner in which those powers are exercised. In practice, Indonesian court decisions may omit, or may not be decided upon, a legal and factual analysis of the issues presented in a case, and as a result, the administration and enforcement of laws and regulations by Indonesian courts and Indonesian governmental agencies may be subject to considerable discretion and uncertainty. Furthermore, corruption in the court system in Indonesia has been widely reported in publicly available sources.

In addition, under the Indonesian Civil Code, although a guarantor may waive its right to require the obligee to exhaust its legal remedies against the obligor's assets prior to the obligee exercising its rights under the related guarantee, a guarantor may be able to argue successfully that the guarantor can nonetheless require the obligee to exhaust such remedies before acting against the guarantor. No assurance can be given that an Indonesian court would not side with a Guarantor on this matter, despite the express waiver by such Guarantor of this obligation in the Guarantees.

Furthermore, on 2 September 2013 the holders of notes represented by the trustee issued by BLD Investments Pte. Ltd. and guaranteed by PT Bakrieland Development Tbk. ("**Bakrieland**"), under a trust deed governed under English law, filed a postponement of debt payment petition with the Jakarta commercial court on grounds including that Bakrieland had failed to comply with its obligation to repay the principal amount of the notes when noteholders exercised their put option under the terms of the notes. In its decision dated 20 September 2013, the commercial court rejected the postponement of debt payment petition on the basis that, among other things, the trust deed relating to the notes is governed by English law, all disputes arising out of or in connection with the trust deed must be settled by English courts and, accordingly, the Jakarta commercial court does not have authority to examine and adjudicate this case.

As a result, it may be difficult for holders of the Notes to pursue a claim against the Issuer, the Parent Guarantor or the Subsidiary Guarantor in Indonesia, which may adversely affect or eliminate entirely the ability of the Noteholders to obtain and enforce a judgment against the Issuer, the Parent Guarantor or the Subsidiary Guarantor in Indonesia or increase the costs incurred by holders of the Notes in pursuing, and the time required to pursue, claims against the Issuer, the Parent Guarantor or the Subsidiary Guarantor.

Indonesian companies have filed suits in Indonesian courts to invalidate transactions involving offshore offering structures, and have brought legal action against lenders and other transaction participants. Such legal action had resulted in judgments against such defendants invalidating all obligations under the applicable debt instruments and in damages against such defendants in excess of the amounts borrowed.

In several cases in Indonesian courts, Indonesian companies which had defaulted on notes and other debt incurred through offshore financing entities using a structure involving a guarantee granted by an Indonesian company, have successfully sued creditors and other transaction participants obtaining, among other relief:

- a declaration that the entire debt obligation is null and void;
- disgorgement of prior payments made to noteholders on the notes;
- damages from lenders and other transaction participants in amounts exceeding the original proceeds of the debt issued; and
- injunctions prohibiting holders of the notes from enforcing rights under the transaction documents and trading in the notes.

Under the Indonesian Civil Code, a guarantor of a debt obligation may waive its right to require the beneficiary of the guarantee to exhaust its legal remedies against the principal obligor's assets prior to the beneficiary exercising its rights against the guarantor under the guarantee. Although the Guarantees include a waiver of this right, the Guarantors have been advised by their Indonesian counsel that the Guarantors may, nonetheless, require that a beneficiary of the Guarantees first prove that all available legal remedies against the Issuer, as the obligor, have been exhausted. See "— Through the purchase of the Notes and Guarantees,

Noteholders may be exposed to a legal system subject to considerable discretion and uncertainty; it may be difficult or impossible for the Noteholders to pursue claims under the Notes or the Guarantees because of considerable discretion and uncertainty of the Indonesian legal system”.

In several court cases in Indonesia, Indonesian companies that had defaulted on debt incurred through offshore financing entities and guaranteed by Indonesian companies have sued their creditors under such debt to, among other things, invalidate their debt obligations, and have sought damages in amounts exceeding the original principal amounts of the relevant debt from such creditors. In a case that was subsequently settled, an Indonesian court voided the transaction documents under a transaction involving a guarantee issued by an Indonesian company of the debt of an offshore subsidiary. In another case, an Indonesian court declared a loan agreement between an offshore entity and its creditors null and void and awarded damages to the defaulting borrower. The courts’ reports of these decisions do not provide a clear factual basis or legal rationale for the judgments. See “Notice — Enforcement of the Guarantees in Indonesia”.

In a June 2006 decision that was released in November 2006, the Indonesian Supreme Court affirmed a lower court judgment that invalidated US\$500 million of notes issued through an offshore offering structure (the “**June 2006 Decision**”). The decision involved an Indonesian listed company, PT Indah Kiat Pulp & Paper Tbk., as plaintiff, and various parties as the defendants using a structure similar to the Programme, whereby notes were issued through a Dutch subsidiary of Indah Kiat and guaranteed by Indah Kiat. The Indonesian Supreme Court upheld the decisions of a District Court and High Court in Indonesia in favor of Indah Kiat. The Indonesian courts ruled that the defendants (including the trustee, underwriter and security agent for the issuance of the Indah Kiat notes) committed a tort (*perbuatan melawan hukum*), and therefore the issuance of the notes was declared null and void. The courts nullified the notes by reasoning that the contracts made in relation to the notes were signed without any legal cause, and so did not meet the provision of Article 1320 of the Indonesian Civil Code which requires a legal cause as one of the elements for a valid agreement. The Indonesian courts accepted the plaintiff’s argument that Indah Kiat acted both as a debtor and as a guarantor of the same debt even though in the facts of the case Indah Kiat International Finance Company B.V. (Indah Kiat’s Dutch subsidiary established for the purpose of the issuance of the notes) was the issuer of the notes and Indah Kiat was the guarantor of such notes. The Indonesian courts also ruled that the establishment of Indah Kiat International Finance Company B.V. was unlawful as it was intended to avoid Indonesian withholding tax payments.

On 19 August 2008, the Supreme Court granted a civil review (*peninjauan kembali*) and annulled the June 2006 Decision (the “**August 2008 Decision**”). The Supreme Court in its civil review decision stated that Indah Kiat has failed to prove that the transaction is an act of legal manipulation that caused damages to Indah Kiat. Therefore, the Supreme Court concluded that the defendants did not commit any unlawful act. Further, the Supreme Court is of the view that it was clear that the money borrowed by Indah Kiat from Indah Kiat International Finance Company B.V. originated from the issuance of notes, as evidenced in the recital of the relevant loan agreement and thus the claim that the whole transaction was a manipulation of law had no merit. Moreover, with regard to the validity and enforceability of the security documents, the Supreme Court stated that the security agreements would prevail as long as the underlying agreements were still valid and binding. On the tax issues, the civil review decided that the Supreme Court had misapplied the tax law as it did not prohibit tax saving, and thus the claim relating to tax was annulled. The Supreme Court also stated that for certain New York law governed agreements in the transaction (such as the indenture, the loan agreement, the amended and restated loan agreement and the underwriting agreement), the claim should be brought to the appropriate court in the state of New York.

Despite the decision described above, the Indonesian Supreme Court has taken a contrary view with respect to Lontar Papyrus, a sister corporation of Indah Kiat. According to the March 2009 Decision, the Indonesian Supreme Court refused a civil review of a judgment by the District Court of Kuala Tungkal, in South Sumatra, which invalidated US\$500 million of notes issued by Lontar Papyrus, which was the plaintiff in the court case related to the June 2006 decision. Lontar Papyrus' legal arguments in its lower court case were fundamentally the same as those in the earlier cases by Indah Kiat — namely, that, under the notes structure, the plaintiff was acting as both the debtor and guarantor for the same debt and, therefore, the structure was invalid. The Supreme Court's refusal to grant a civil review of the lower court's decision effectively affirmed the lower court's decision to invalidate all of the transaction documents, including Lontar Papyrus' obligations as the guarantor under the notes and meaning the verdict is now final. The Supreme Court's refusal to grant the civil review was based on reasons that the loan agreement between APPC and Lontar Papyrus and the indenture with regard to the issuance of the notes required adjustment to observe the prevailing laws and regulations in Indonesia. In addition, the fact that the loan had been paid in full by Lontar Papyrus to APPC under the relevant loan agreement resulted in Lontar Papyrus having no continuing outstanding legal obligation, either as debtor under the relevant loan agreement or as guarantor under the indenture. Lontar Papyrus and Indah Kiat are subsidiaries of APPC and their original court cases against their creditors were filed at approximately the same time. While the lower court decisions in certain of these cases have been ultimately annulled by the Supreme Court, as was the case in August 2008, it appears that the Supreme Court has taken a contradictory view on the Lontar Papyrus case. However, the official judgment has not been received by all of the parties to the case.

The Indonesian court decisions are not binding precedents and do not constitute a source of law at any level of the judicial hierarchy as would be the case in common law jurisdictions such as Singapore. This means that while lower courts are not bound by the Supreme Court decision, such decisions have persuasive effect. Therefore, there can be no assurance that in the future a court will not issue a similar decision to the September 2011 decision in relation to the validity and enforceability of the Notes and the Guarantees or grant additional relief to the detriment of Noteholders, if the Issuer were to contest efforts made by Noteholders to enforce these obligations.

Furthermore, there can be no assurance that any similar cases currently on appeal will be resolved in favour of the creditors nor that a successful appeal would constitute a legal precedent disabling future cases on the same basis from being brought at the district court level.

Therefore, the Noteholders may have difficulty in enforcing any rights under the Notes, the Guarantees or the other transaction documents in Indonesia, where most of the Parent Guarantor's assets are located. Moreover, depending on the recognition which non-Indonesian courts may grant to such Indonesian decisions, the Noteholders may also be disabled from enforcing any rights under the Notes, the Guarantees or the other transaction documents, or collecting on the Issuer's, the Parent Guarantor's or a Subsidiary Guarantor's assets, anywhere else in the world. In sum, the Noteholders may have no effective or practical recourse or any assets or legal process in Indonesia to enforce any rights against any of the Obligors.

In addition, the participation of a holder of a Note as a creditor in this transaction may expose it to affirmative judgments by Indonesian courts against it (beyond the value of the Notes such holder of a Note purchased). Moreover, affirmative relief granted against the Noteholders by Indonesian courts may be enforced by non-Indonesian courts against the assets of the Noteholders (or other transaction participants) located outside of Indonesia (and each holder of a Note should consult its own lawyer in that regard).

The Guarantees may be challenged under applicable financial assistance, insolvency or fraudulent transfer laws, which could impair the enforceability of the Guarantees.

Under bankruptcy laws, fraudulent transfer laws, financial assistance, insolvency or unfair preference or similar laws in Indonesia, where the Parent Guarantor and the Subsidiary Guarantor are incorporated and where all of their significant assets are currently located (as well as under the law of certain other jurisdictions to which in certain circumstances the Parent Guarantor or the Subsidiary Guarantor may be subject), the enforceability of the Guarantees may be impaired if certain statutory conditions are met. In particular, the Guarantees may be voided, or claims in respect of the Guarantees could be subordinated to all other debts of such Guarantor, if at the time that such Guarantor incurred the indebtedness evidenced by, or when it gives, its Guarantee, it:

- incurred the debt with the intent to hinder, delay or defraud creditors or was influenced by a desire to put the beneficiary of the Guarantee in a position which, in the event of such Guarantor's insolvency, would be better than the position the beneficiary would have been in had the Guarantee not been given;
- received less than reasonably equivalent value or fair consideration for the incurrence of such Guarantee;
- received no commercial benefit;
- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which such Guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

The test for insolvency, the other particular requirements for the enforcement of fraudulent transfer law, and the nature of the remedy in the event of a fraudulent transfer, may vary depending on the law of the jurisdiction which is being applied. Under the laws of Indonesia, it would also be necessary for the directors to ensure that such Guarantor is solvent immediately after entry into, and performance of any obligation under, the transaction, that:

- it will be able to satisfy its liabilities as they become due in the ordinary course of its business; and
- the realisable value of the assets of such Guarantor will not be less than the sum of its total liabilities other than deferred taxes, as shown in the books of account, and its capital.

The directors are required to ensure that the issued capital of such Guarantor is maintained and that, after the giving of the relevant Guarantee, such Guarantor would have sufficient net assets to cover the nominal value of its issued share capital.

If a court voided the relevant Guarantee, or held the relevant Guarantee unenforceable for any other reason, then the Noteholders would cease to have a claim against such Guarantor based upon such Guarantee, and would solely be creditors of the Issuer. If a court subordinated the relevant Guarantee to other indebtedness of such Guarantor, then claims under such Guarantee would be subject to the prior payment of all liabilities (including trade payables). There can be no assurance that there would be sufficient assets to satisfy the claims of Noteholders after providing for all such prior claims.

Claims of the secured creditors of the Guarantors will have priority with respect to their security over the claims of unsecured creditors, such as the Noteholders, to the extent of the value of the assets securing such indebtedness.

After giving pro forma effect to the full draw down of all credit facilities as of the date of this Information Memorandum but not to any issuance of the Notes, the Group would have had Rp2,610.8 billion (US\$195.8 million) of secured indebtedness outstanding. The Group may also be able to borrow substantial additional indebtedness, including senior debt, in the future under the terms of the Trust Deed.

Claims of the secured creditors of the Guarantors will have priority with respect to the assets securing their indebtedness over the claims of Noteholders. Therefore, the Guarantees will be effectively subordinated to any secured indebtedness and other secured obligations of the Guarantors to the extent of the value of the assets securing such indebtedness or other obligations. In the event of any foreclosure, dissolution, winding up, liquidation, reorganisation, administration or other bankruptcy or insolvency proceeding of the Guarantors that has secured obligations, holders of secured indebtedness will have prior claims to the assets of the Guarantors that constitute their security. The holders of the Notes will participate rateably with all holders of the unsecured indebtedness of the Guarantors, and potentially with all of their other general creditors, based upon the respective amounts owed to each holder or creditor, in the remaining assets of the Guarantors. In the event that any of the secured indebtedness of the Guarantors becomes due or the creditors thereunder proceed against the assets that secure such indebtedness, the Guarantors' assets remaining after repayment of that secured indebtedness may not be sufficient to repay all amounts owing in respect of the Guarantees. As a result, Noteholders may receive less than holders of secured indebtedness of the Guarantors.

Payments with respect to the Notes and Guarantees will be structurally subordinated to liabilities, contingent liabilities and obligations of certain of the Parent Guarantor's subsidiaries.

The Notes will not be guaranteed by subsidiaries of the Parent Guarantor (other than the Subsidiary Guarantor). Creditors, including trade creditors of the non-guarantor subsidiaries, would have a claim on the non-guarantor subsidiaries' assets that would be prior to the claims of holders of the Notes. As a result, the Parent Guarantor's payment obligations under the Guarantees will be effectively subordinated to all existing and future obligations of its non-guarantor subsidiaries (including obligations of its non-guarantor subsidiaries under guarantees issued in connection with its business), and all claims of creditors of non-guarantor subsidiaries will have priority as to the assets of such entities over the Parent Guarantor's claims and those of the Group's creditors, including holders of the Notes. As of 30 June 2015, the Group's non-guarantor subsidiaries had liabilities of US\$43.1 million. As of 30 June 2015, 68.5% of the Group's total assets, were attributable to the non-guarantor subsidiaries. For the year ended 31 December 2014 and the six months ended 30 June 2015, 87.8% and 47.4% and 84.6% and 33.2% of the Group's total revenues and EBITDA, respectively, were attributable to the non-guarantor subsidiaries.

The Group may be subject to future bankruptcy, insolvency and similar proceedings in Indonesia or other jurisdictions, which may delay or prevent payment on the Notes.

Any future defaults in amounts of interest, on principal of, and premium or additional amounts, if any, due on the Notes may, under the terms of the Notes and the Guarantees pursuant to the Trust Deed, only be waived with the consent of the Trustee or the Noteholders by way of an Extraordinary Resolution. Should the Group launch an exchange offer and/or consent solicitation in the future to obtain such waiver, there can be no assurance that the requisite proportion of Noteholders will waive such future defaults in amounts of interest on, principal of, and premium or additional amounts, if any, due on the Notes.

Although the Issuer and the Guarantors expect that, upon consummation of any exchange offer and/or consent solicitation, any composition plan that the Obligors enter into will bar Noteholders from bringing future bankruptcy, insolvency or similar proceedings in Indonesia, Indonesian principles of law relating to the rights of creditors have not been clearly or consistently applied by the Indonesian courts. In addition, none of the Obligors have sought court protection from their creditors in Indonesia or where they have significant contractual obligations. As a result of the foregoing, there can be no assurance that Noteholders will not in the future seek to file a petition for bankruptcy, insolvency or similar proceeding against any Obligor in Indonesia or other jurisdictions.

Under the Indonesian Bankruptcy Law, a creditor that foresees its debtor would not be able to continue to pay its debts when they become due and payable, or a debtor which is unable, or predicts that it would be unable, to pay its debts when they become due and payable, may file for suspension of payment of debt with the Commercial Court. In addition, a debtor who has two or more creditors and who is unable to pay any of its debt may be declared bankrupt by virtue of a Commercial Court decision. Under the Indonesian Bankruptcy Law, a suspension of debt payment proceeding takes priority over a bankruptcy proceeding and must be decided first. As such, a suspension of debt payment proceeding will effectively postpone the bankruptcy proceeding. As a result, creditors are unlikely to receive any payment during the course of the suspension of debt payment proceeding (with the exception of secured creditors subject to certain conditions) and the bankruptcy estate is likely to be insufficient to fully settle their claims.

In addition, during the suspension of debt payment proceeding, the debtor may propose a composition plan to its creditors. Such composition, if approved at a creditors' meeting and ratified by the Commercial Court, will be binding on all unsecured creditors and on secured creditors that voted for the composition plan, and the suspension of debt payment proceeding ends. The debtor can then continue its business and service its debt in accordance with the composition plan proposed by the debtor and approved at the creditors' meeting and ratified by the court. The secured creditors that did not attend the creditors' meeting or vote on the plan are not bound by the plan and are entitled to enforce their security interests.

As a composition plan, if approved, is approved by majority of the creditors on a collective basis, it may not be in the best interests of any particular creditor. If a Guarantor becomes a debtor in a bankruptcy proceeding or a suspension of debt payment proceeding in Indonesia, it may file for suspension of debt payment with a proposed composition plan which may not be satisfactory to Noteholders. If such composition plan is approved, it will be binding on Noteholders.

The Noteholders may not be considered creditors and thus may not be given standing to vote in any bankruptcy or restructuring proceeding to enforce the Notes in Indonesia. See "—Through the purchase of the Notes and the Guarantees, Noteholders may be exposed to a legal system subject to considerable discretion and uncertainty; it may be difficult or impossible for the Noteholders to pursue claims under the Notes or the Guarantees because of considerable discretion and uncertainty of the Indonesian legal system."

The Issuer may not have the ability to raise the funds necessary to finance an offer to repurchase the Notes upon the occurrence of certain events constituting a change of control as required by the Trust Deed governing the Notes.

Upon a Change of Control (as defined in the Conditions), a Noteholder may require the Issuer to purchase all or part of the Notes held by it at 101 per cent. of their Redemption Amount plus accrued interest up to the date of redemption. See “Terms and Conditions of the Notes — Redemption upon a Change of Control”. However, the Issuer may not have enough available funds at the time of any Change of Control to pay the redemption amount of the Notes put to it. The Issuer’s failure to redeem the Notes put to it would constitute an Event of Default (as defined in the Trust Deed). This Event of Default may, in turn, constitute an event of default under other indebtedness, any of which could cause such other indebtedness to be accelerated after any applicable notice or grace periods. If such other debt were accelerated, the Group may not have sufficient funds to repurchase the Notes and repay the debt.

In addition, the definition of Change of Control for purposes of the Conditions of the Notes does not necessarily afford protection for the Noteholders in the event of some highly leveraged transactions, including certain acquisitions, mergers, refinancings, restructurings or other recapitalisations, although these types of transactions could increase the Group’s indebtedness or otherwise affect its capital structure or credit ratings and the Noteholders. The definition of Change of Control for purposes of the Conditions of the Notes also includes a phrase relating to the sale of “all or substantially all” of the properties or assets of the Parent Guarantor and its subsidiaries, taken as a whole. Although there is a limited body of case law interpreting the phrase “substantially all”, there is no precise established definition under applicable law. Accordingly, the ability of a holder of Notes to require the Issuer to redeem the Notes pursuant to the offer and the Issuer’s obligation to redeem such Notes, as a result of a highly leveraged transaction or a sale of less than all of the Group’s assets, may be uncertain.

An active trading market for the Notes may not develop and the trading price of the Notes could be materially and adversely affected.

The Dealers are not obliged to make a market in the Notes and any such market making, if commenced, may be discontinued at any time at the sole discretion of the relevant Dealer(s). The Group cannot predict whether an active trading market for the Notes will develop or be sustained. If an active trading market were to develop, the Notes could trade at prices that may be lower than their initial offering price. The liquidity of any market for the Notes depends on many factors, including:

- the number of Noteholders;
- the interest of securities dealers in making a market in the Notes;
- prevailing interest rates and the markets for similar securities;
- general economic conditions; and
- the Group’s financial condition, historical financial performance and future prospects.

If an active market for the Notes fails to develop or be sustained, the trading price of the Notes could be materially and adversely affected. Application has been made to the SGX-ST for permission to deal in and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST and no assurance can be given that such listing will be obtained or maintained or that, if listed, a trading market will develop. Lack of a liquid, active trading market for the Notes may adversely affect the price of the Notes or may otherwise impede a holder’s ability to dispose of the Notes.

Notes subject to optional redemption may have a lower market value than Notes that cannot be redeemed.

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer elects to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At that time, Noteholders generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Noteholders should consider reinvestment risk in light of other investments available at that time.

The transfer of the Notes is restricted which may adversely affect their liquidity and the price at which they may be sold.

The Notes and the Guarantees have not been registered under, and the Obligors are not obligated to register the Notes or the Guarantees under, the Securities Act or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and any other applicable laws. See “Subscription, Purchase and Distribution”. The Obligors have not agreed to or otherwise undertaken to register the Notes and the Guarantees, and have no intention to do so.

Investment in the Notes may subject Noteholders to foreign exchange risks.

The Issuer will pay principal and interest on the Notes in the currency specified. This presents certain risks relating to currency conversions if Noteholder’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the currency in which the Notes are denominated. These include the risk that exchange rates may significantly change (including changes due to devaluation of the currency in which the Notes are denominated or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the currency in which the Notes are denominated would decrease (i) the Investor’s Currency equivalent yield on the Notes, (ii) the Investor’s Currency equivalent value of the principal payable on the Notes and (iii) the Investor’s Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

The Issuer is a wholly-owned financing entity of the Parent Guarantor with no operations of its own and is dependent upon payments under the intercompany loans to meet its obligations under the Notes.

The Issuer is a financing entity wholly-owned by the Parent Guarantor with limited assets and has no business operations other than issuing the Notes. The proceeds from the Notes will be used by the Issuer to provide additional financing to the Parent Guarantor or the Subsidiary Guarantor through intercompany loans granted by SSIPL to the Parent Guarantor and the Subsidiary Guarantor. The Issuer’s ability to make payments on the Notes is dependent directly on payments made to SSIPL by the Parent Guarantor and the Subsidiary Guarantor under such intercompany loans. The Parent Guarantor’s and Subsidiary Guarantor’s ability to make payments to SSIPL under the intercompany loans will depend on a number of factors,

some of which may be beyond the Group's control, including those identified elsewhere in this "Risk Factors" section. If the Parent Guarantor or the Subsidiary Guarantor fail to make scheduled payments under any of the intercompany loans, the Issuer will not have any other source of funds to meet its payment obligations under the Notes.

Noteholders are exposed to risks relating to Singapore taxation.

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2018 are, pursuant to the ITA and the MAS Circular FSD Cir 02/2013 entitled "Extension and Refinement of Tax Concessions for Promoting the Debt Market" issued by MAS on 28 June 2013, are intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfillment of certain conditions more particularly described in the section "Taxation — Singapore Taxation".

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws or MAS circulars be amended or revoked at any time.

Current Bapepam-LK regulations may restrict the Group's ability to issue the Notes and any additional debt securities.

On 28 November 2011, Bapepam-LK Regulation No. IX.E.2 on Material Transactions and Change of Core Business was issued, which replaced the previous regulation issued in 2009 (the "**Material Transactions Regulation**"). This regulation is applicable to publicly listed companies in Indonesia and their unlisted consolidated subsidiaries. Pursuant to the Material Transactions Regulation, each borrowing and lending in one transaction or a series of related transactions for a particular purpose or activity having a transaction value of 20.0% to 50.0% of the publicly listed company's equity, as determined by the latest audited annual financial statements, semi-annual limited reviewed financial statements or audited interim financial statements (if any), must be announced to the public and the listed company must also prepare an appraisal report. The announcement relating to the material transaction must be made to the public in at least one Indonesian language daily newspaper having national circulation no later than the end of the second business day after the date of execution of the agreement(s) related to the material transaction. The announcement is required to include a summary of the transaction, an explanation of the considerations and reasons for such material transaction and the effect of the transaction on the company's financial condition, a summary of the appraisal report (including its purpose, the object, the parties involved, the assumptions, qualifications and methodology used in the appraisal report, the conclusion on the value of the transaction, and the fairness opinion on the transaction), which must not be dated more than six months prior to the date of the material transaction, the amount borrowed or lent, and a summary of the terms and conditions of the borrowing or lending. Publicly listed companies must submit evidence of an announcement as referred to above, including the independent appraisal report to OJK at the latest by the end of the second business day after the date of execution of the agreement(s) related to the material transaction.

In the event that the aggregate principal amount of a proposed issue of Notes and the lending of the proceeds from such Notes to the Parent Guarantor and/or the Subsidiary Guarantor falls within the 20% to 50% threshold, the Parent Guarantor is, in connection with such issue of Notes, required to obtain and submit to OJK an appraisal report from an independent appraiser (registered with OJK), a summary of which is required to be published in a newspaper announcement two days after the issuance of the Notes. The Parent Guarantor will appoint an independent appraiser to prepare an appraisal report, which is expected to be completed on or before each issue date of the Notes.

Subject to certain exceptions under the Material Transactions Regulation, a material transaction (in this case, borrowing and lending) with a value in excess of 50.0% of a company's equity must be approved by shareholders holding more than half of all shares with valid voting rights who are present or represented, and more than half of such shareholders present or represented approve the transaction, in addition to fulfilling the appraisal disclosure requirements.

If the Group decides to issue additional notes pursuant to the Programme or other debt securities other than through a public offering in Indonesia, and the amount issued exceeds the 50% threshold, the Parent Guarantor would be required to obtain shareholders' approval, as well as a new appraisal report. There is no assurance that the Parent Guarantor would be able to obtain the approval of its shareholders or a favourable appraisal report in order to issue such additional debt securities. This requirement could limit the Group's ability to finance its future operations and capital needs, or pursue business opportunities or activities that may be in its interest. Any limitation on the Group's ability to raise funds to finance its operations could materially and adversely affect its business, financial condition, results of operations and prospects.

The value of the Relevant Charged Property will not be sufficient to satisfy the Group's obligations under the Notes.

If so specified in the relevant Pricing Supplement, each Series of Notes may be secured by the Relevant Account Charge, the Relevant Assignment and the other Relevant Security Documents. The amount of proceeds that would ultimately be realised from the Relevant Charged Property upon any enforcement action will not be sufficient to satisfy the Issuer's obligations under the Notes. The value of the Relevant Charged Property and any amount to be recovered upon enforcement action against the Relevant Charged Property will depend upon many factors including, among others, the jurisdiction in which the enforcement action or sale is completed, the ability to sell the Relevant Charged Property in an orderly sale and the availability of buyers. An appraisal of the Relevant Charged Property will not be prepared in connection with any offering of the Notes. Accordingly, there can be no assurance that the proceeds of any sale of the Relevant Charged Property following an acceleration of the Notes or otherwise would be sufficient to satisfy, or would not be substantially less than, the Issuer's obligations under the Notes. Each of these factors could reduce the likelihood of an enforcement action as well as reduce the amount of any proceeds in the event of an enforcement action.

The ability of the Security Trustee to enforce against the Relevant Charged Property, upon the occurrence of an Event of Default or otherwise, will be subject in certain instances to perfection and priority issues. Although procedures will be undertaken to support the validity and enforceability of the security interest, there can be no assurance that the Security Trustee or holders of the Notes will be able to enforce the security interest. The value of the Relevant Charged Property in the event of a liquidation will depend upon market and economic conditions, the availability of buyers and similar factors. By its nature, some or all of the Relevant Charged Property may be illiquid and may have no readily ascertainable market value. There can be no assurance that the Relevant Charged Property will be saleable or, if saleable, that there will not be substantial delays in its liquidation.

The Security Trustee is required to take action to enforce the Relevant Charged Property in accordance with the instructions of the Notes Trustee. If an event of default occurs under the Notes, the holders of the Notes holding 20% of the outstanding amount of the Notes may decide whether to take any enforcement action and may thereafter, through the Notes Trustee instruct the Security Trustee to take enforcement action against the Relevant Charged

Property. By virtue of the instructions given to the Security Trustee described above, actions may be taken in respect of the Relevant Charged Property that may be adverse to holders of the Notes. In such event, the only remedy available to holders of the Notes would be to sue for payment under the Notes and the Guarantees.

The rights over the Relevant Charged Property will not be granted directly to holders of the Notes.

The rights over the Relevant Charged Property securing the obligations of the Issuer and the Guarantors under the Notes and the Guarantees have not been and will not be granted directly to holders of the Notes, but will be granted only in favour of the Security Trustee. As a consequence, holders of the Notes will not have direct security and will not be entitled to take enforcement action in respect of the security for the Notes and the Guarantees, except through the Security Trustee, which has agreed to apply any proceeds of enforcement on such security towards such obligations. Other than the Indonesian capital markets regulations, Indonesian law does not recognise the concept of trust including, without limitation, the relationship of trustee and beneficiary or other fiduciary relationships. Accordingly, enforcement of the provisions granting security in favour of third party beneficiaries and otherwise relating to the nature of the relationship between a trustee (in its capacity as such) and the beneficiaries of a trust in Indonesia will be subject to an Indonesian court accepting the concept of trustee under Singapore law and accepting proof of the application of equitable principles under such security documents.

The assignment or charge of certain Relevant Charged Property may in certain circumstances be voidable.

The assignment or charge of the Relevant Charged Property may be voidable under insolvency, bankruptcy, fraudulent transfer or similar laws of Singapore and other jurisdictions, if and to the extent applicable. In the case of the Relevant Charged Property being voidable under such laws in Singapore, the relevant time period during which such security is voidable could be within six months of the date of the assignment or charge or, under some circumstances, it would be voidable within longer periods. If the pledges of the Relevant Charged Property were to be voided for any reason, holders of the Notes would have only an unsecured claim against the Obligors. In addition, if the pledge of certain Relevant Charged Property is voided or challenged under such laws, this could impair the enforceability of the Guarantees.

The appraisal report may not be accurate or complete, and the investors will not have access to it.

An independent appraiser will rely upon the accuracy and completeness of the information, including certain projections, that the Parent Guarantor provides to it. The appraisal report that is submitted to OJK pursuant to Indonesian regulations will be based on certain assumptions, including certain assumptions with respect to the terms of the Notes and projections, which, by their nature, are subjective and uncertain and may differ from actual results. An independent appraiser will not independently verify such information, and assumes no responsibility for and expresses no view as to any, such information, projections or the assumptions on which they were based. None of the Arranger, the Dealers and the Parent Guarantor's independent auditors have examined, reviewed or compiled, or will examine, review or compile the projections and accordingly, do not express an opinion or any other form of assurance with respect thereto. Unanticipated results of, or changes in, the Group's business or the construction, industrial estate and/or hospitality industries, or changes in global or local economic conditions or other relevant factors, could affect such projections and

the conclusions in the appraisal report. After any issuance of the Notes, the Parent Guarantor expressly disclaims any duty to, and neither the Parent Guarantor nor the independent appraiser will, provide and update to the report of the differences between the projections or the assumptions made in the appraisal report.

Accordingly, the appraisal report is not a prediction or an indication of the Issuer's or the Guarantors' actual ability to perform their obligations under the Notes and the Guarantees. Investors should not rely on the requirement of the Parent Guarantor to obtain an appraisal report when making an investment decision.

Any full appraisal report, including the detailed projections underlying the analysis and the assumptions on which the appraiser's conclusions are based, is confidentially submitted to OJK and not available to shareholders or to the investors for review. The summary of the appraisal report will only be published in a local newspaper at the latest by the end of the second business day after the date of the execution of the agreements related to the material transaction, and will not include a full statement of all of the relevant facts, information and assumptions on which the appraiser bases its conclusions.

The Singapore-Indonesia tax treaty may be applied in a manner adverse to the interests of the Parent Guarantor.

The Indonesian tax laws and regulations generally require a 20.0% tax to be withheld on the payment of interest from an Indonesian taxpayer to an offshore tax resident. Under the double tax treaty between Singapore and Indonesia (the "**Singapore-Indonesia Tax Treaty**"), the rate of withholding tax is reduced to 10% on the payment of interest to a Singapore tax resident which is the beneficial owner of this interest. The reduced rate is available to a Singapore company only if the company is able to comply with the requirements stipulated in the Indonesian Director General of Taxation Regulation No. PER-61/PJ/2009 dated 5 November 2009 as amended by Director General of Taxation Regulation No. PER-24/PJ/2010 dated 30 April 2010 regarding the application of double taxation treaties, and Director General of Taxation Regulation No. PER-62/PJ/2009 dated 5 November 2009 as amended by Director General of Taxation Regulation No. PER-25/PJ/2010 dated 30 April 2010, regarding prevention of abuse of tax treaties. Pursuant to these regulations, the Singapore company is required to provide to the Indonesian taxpayer a completed form (Form DGT-1), duly signed by the company and endorsed by IRAS which states that:

- the Singapore company does not have a permanent establishment in Indonesia;
- the structure and/or transactions are not created merely for the purpose of accessing benefits under the Singapore-Indonesia Tax Treaty;
- the company has its own management that has sufficient authority to make decisions;
- the company has sufficient qualified employees;
- the company is actively engaged in business or trade;
- the income sourced from Indonesia is subject to taxation in Singapore; and
- not more than 50.0% of the total income earned by the company is used to settle its obligations to other parties in the form of interest, royalties or other types of compensation (excluding dividends and ordinary operating expenses).

If the IRAS is not able to endorse the Form DGT-1 then the Singapore company must obtain a Certificate of Domicile/Tax Residence from the IRAS and submit the certificate together with the Form DGT-1 to the Indonesian taxpayer.

Under Singapore income tax law, the Issuer and SSIPL would be considered tax residents in Singapore if the control and management of their business is exercised in Singapore. As a general rule, the place where a company's control and management is exercised is the place where the directors of the company hold their meetings and the place where the decision-making process takes place. The board of directors of both the Issuer and SSIPL will endeavour to ensure that the control and management of each of the Issuer and SSIPL is exercised in Singapore so that each would be considered a tax resident of Singapore. The issuance of a certificate of tax residence by the IRAS, however, is subject to the prevailing practices of the IRAS. In respect of each Series of Notes issued under this Programme, the Issuer will contribute the net proceeds of such Series of Notes to SSIPL by way of subscription of additional ordinary shares in the capital of, and/or a shareholder loan to, SSIPL, which will fund the Parent Guarantor's corporate purposes by granting one or more intercompany loans to the Parent Guarantor and/or Subsidiary Guarantor. SSIPL would receive payments under any intercompany loan from the Parent Guarantor and/or Subsidiary Guarantor. SSIPL acts as an active group financing company for which purpose it intends to employ a number of qualified staff members to run its operations. SSIPL may in the future undertake a wide range of group financing activities and other activities for the benefit of the Parent Guarantor. The Issuer is the beneficial owner of the shares in SSIPL. However, it remains uncertain as to whether the Indonesian tax authorities will view SSIPL as the beneficial owner of the interest under the intercompany loans. In the event that SSIPL is not so classified or SSIPL is not able to provide the completed Form DGT-1 (and, if required, Certificate of Domicile/Tax Residence), payments of interest under the intercompany loans may not have the benefit of the Singapore-Indonesia Tax Treaty, and the Indonesian tax authorities may challenge whether such interest payments qualify for the withholding reduction provided by the Singapore-Indonesia Tax Treaty. As a result, any such interest payment may be subject to a 20.0% withholding tax in accordance with the applicable Indonesian tax law. Any late payment of tax will be subject to an interest penalty of 2.0% per month.

In the event that the 10.0% withholding tax rate does not apply, or in the event that the Guarantors make interest payments under the Guarantees, the statutory 20.0% withholding tax rate would apply. In such a scenario, under the terms of the Notes, the Issuer or the applicable Guarantor would, subject to certain exceptions, be required to pay such additional amounts as will result in receipt by the Noteholder of such amounts as would have been received by such Noteholder had no such withholding or deduction been required. The requirement to pay additional amounts will increase the cost of servicing interest payments on the Notes, could impose a significant burden on the Parent Guarantor's cash flows and could have a material adverse effect on the Parent Guarantor's financial condition and results of operations, and the Issuer's ability to pay interest on, and repay the principal amount of, the Notes.

THE ISSUER

General

The issuer of the Notes, SSIA International Pte. Ltd., was incorporated on 28 May 2015 under the laws of Singapore as a private company with limited liability and its registration number is 201524424K. The registered office of the Issuer is located at One Marina Boulevard #28-00, Singapore 018989. The Issuer is a wholly-owned subsidiary of the Parent Guarantor.

Business Activity

The principal object of the Issuer is set out in Article 3 of its Memorandum of Association and is to carry on or undertake any business or activity, do any act or enter into any transaction that is not prohibited under any law for the time being in force in Singapore. As such, the Issuer is, *inter alia*, authorised to establish the Programme, to issue the Notes and to finance the business of the Parent Guarantor, including entering into the Trust Deed and any other transaction documents to which it is or will be a party. The Issuer has not engaged, since its incorporation, in any business activities other than the proposed issue of the Notes from time to time and the authorisation of documents and agreements referred to in this Information Memorandum to which it is or will be a party.

The establishment of the Programme and the issuance of the Notes pursuant thereto was approved by the Board of Directors on behalf of the Issuer on 2 November 2015.

Management

The directors of the Issuer are The Jok Tung, Johannes Suriadjaja and Ching Haw Sern, each of whose address for the purpose of their directorships of the Issuer is One Marina Boulevard #28-00, Singapore 018989.

Capitalisation

The Issuer has an issued and paid-up share capital of US\$1.00 comprising one ordinary share. As of the date of this Information Memorandum, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued, or created but unused), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities except as otherwise described in this Information Memorandum.

General

SSIPL was incorporated on 28 May 2015 under the laws of Singapore as a private company with limited liability and its registration number is 201524446W. The registered office of SSIPL is located at One Marina Boulevard #28-00, Singapore 018989. SSIPL is a wholly owned subsidiary of the Issuer.

Business Activity

The principal object of SSIPL is set out in Article 3 of its Memorandum of Association. The directors of SSIPL may undertake any business which SSIPL is expressly or by implication empowered to undertake. SSIPL is, *inter alia*, authorised to use the funds obtained from the Issuer to fund the Group's corporate purposes by granting one or more loans to the Parent Guarantor or the Subsidiary Guarantor. SSIPL has not engaged, since its incorporation, in any business activities other than (i) being the borrower under intercompany loans granted by the Issuer from time to time, (ii) being the lender under the Intercompany Loans granted to the Parent Guarantor and (iii) the authorisation of documents and agreements referred to in this Information Memorandum to which it is or will be a party.

Management

The directors of SSIPL are The Jok Tung, Johannes Suriadjaja and Ching Haw Sern, each of whose address for the purpose of their directorships of SSIPL is One Marina Boulevard #28-00, Singapore 018989.

Capitalisation

SSIPL has an issued and paid-up share capital of US\$1.00 comprising one ordinary share. As of the date of this Information Memorandum, SSIPL has no borrowings or indebtedness in the nature of borrowings (including loan capital issued, or created but unused), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

BUSINESS OF THE GROUP

Overview

The Group is a leading diversified property, construction and hospitality company in Indonesia, listed on the Indonesia Stock Exchange since 1997. The Group develops commercial, retail, industrial and hospitality properties throughout Indonesia. The Group's property holdings are complemented by its construction business, which offers a wide range of construction services and specialises in the construction of high-rise buildings. In addition, as of 30 June 2015, the Group owns six hotels and have four additional hotels in development throughout Indonesia. For the year ended 31 December 2014 and the 12 months ended 30 June 2015, the Group's revenues were Rp4,464.4 billion (US\$334.9 million) and Rp4,783.4 billion (US\$358.8 million), respectively, and the Group's EBITDA was Rp830.8 billion (US\$62.3 million) and Rp824.8 billion (US\$62.0 million), respectively.

The Group has three core businesses:

Property. The Group's property business is centred around its flagship industrial estate, Suryacipta City, which is strategically located 55 kilometres from Jakarta and offers tenants convenient access to the Tanjung Priok Seaport and Soekarno-Hatta International Airport via the Jakarta-Cikampek toll road and a number of commercial and retail developments around Greater Jakarta. The Group also manages a retail centre in Jakarta's Chinatown district and are currently in the process of redeveloping an office building in Jakarta with approximately 80,000 square metres in rentable office space (expected to be completed by 2019). For the years ended 31 December 2010, 2011, 2012, 2013 and 2014 and the 12 months ended 30 June 2015, the Group's property business accounted for 17.7%, 31.6%, 34.3%, 25.3%, 13.4% and 14.4% of its revenues, respectively. For the years ended 31 December 2012, 2013 and 2014 and the 12 months ended 30 June 2015, the Group's property business accounted for 70.6%, 58.2%, 32.9% and 39.2% of its EBITDA (before corporate and eliminations), respectively.

Construction. The Group offers construction services through NRC, of which the Group owns 60.8%. NRC is a leading construction company in Indonesia and offers a wide range of construction services such as construction of high-rise buildings, such as office buildings, hotels and apartments as well as in the construction of infrastructure and large-scale projects, including toll roads. As of 30 June 2015, NRC's contract backlog had an aggregate contract value of Rp4.0 trillion. The Group's business model for its construction business is to secure new projects related to commercial areas and infrastructure and to continue achieving operational excellence by focusing on customer satisfaction, occupational health and safety and environmental preservation. For the years ended 31 December 2010, 2011, 2012, 2013 and 2014 and the 12 months ended 30 June 2015, the Group's construction business accounted for 57.9%, 52.8%, 52.4%, 62.0%, 72.6% and 72.6% of its revenues, respectively. For the years ended 31 December 2012, 2013 and 2014 and the 12 months ended 30 June 2015, the Group's construction business accounted for 14.9%, 23.4%, 44.5% and 41.2% of its EBITDA (before corporate and eliminations), respectively.

Hotels. The Group owns and operates hotel properties in multiple locations in Indonesia, with a particular focus in Bali and Greater Jakarta. The Group currently owns two five-star hotels under the Meliá brand, the 5-star Banyan Tree Resort Ungasan in Bali and it owns and operates three business hotels under its Batiqa brand. The Group is in the process of developing four additional Batiqa business hotels across Indonesia. For the years ended 31 December 2010, 2011, 2012, 2013 and 2014 and the 12 months ended 30 June 2015, the Group's hospitality business accounted for 24.4%, 15.6%, 13.3%, 12.7%, 14.0% and 13.0% of its revenues, respectively. For the years ended 31 December 2012, 2013 and 2014 and the 12 months ended 30 June 2015, the Group's hotels business accounted for 14.5%, 18.4%, 22.6% and 19.6% of its EBITDA (before corporate and eliminations), respectively.

The table below sets forth the revenues for the Group's three core businesses for the years ended 31 December 2010, 2011, 2012, 2013 and 2014 and the six months ended 30 June 2014 and 2015.

	For the Years Ended 31 December					For the 6 Months Ended 30 June	
	2010	2011	2012	2013	2014	2014	2015
	(billions of Rupiah)						
Property ⁽¹⁾	299.1 ⁽²⁾	909.6	1,221.9	1,159.1	595.6	320.6	412.2
Construction	977.7	1,520.4	1,869.6	2,843.3	3,242.5	1,562.2	1,794.0
Hotels	413.3	448.7	473.1	580.3	626.3	297.8	293.4

Notes:

(1) Includes revenues from industrial estate land, rental, parking and maintenance services, and real estate.

(2) Includes Rp64.0 billion of revenues attributable to sales of building materials.

Competitive Strengths

Track record of developing a fully-integrated industrial estate in West Java, Indonesia, offering high-quality amenities and strategic location

Suryacipta City is a premier industrial estate in West Java, strategically located along the Jakarta-Cikampek toll road with access to the Tanjung Priok seaport and Soekarno-Hatta International Airport. Established in 1991, Suryacipta City attracts a high-quality tenant base by offering superior infrastructure services and commercial amenities to address the broad range of needs of domestic and international manufacturers. This has helped the Group build a critical mass of tenants in significant industries, such as the automotive industry, which in turn has driven demand for industrial land from other members of the value chain, such as suppliers and sub-suppliers. The Group offers a full suite of services to assist its tenants, especially its international tenants, with establishing their Indonesian operations, as well as providing all key infrastructure services, including electricity connection, wastewater and water treatment facilities, 24-hour security, a fire brigade and waste disposal services. In addition, the Group's new 6.7 hectare mixed use commercial development, Suryacipta Square, is conveniently located at the gate of Suryacipta City and provides the Group's 136 corporate tenants with superior amenities, such as serviced apartments, a business hotel, restaurants and cafes. The Group believes the full range of services provided by Suryacipta City and Suryacipta Square create an attractive location for the Group's target customers seeking to establish operations in Indonesia.

Diversification across business segments and projects

The Group believes that the diversity of its business units provides it with a more stable earnings base and cash flow. In addition, the Group's three primary businesses have each historically enjoyed consistent and stable margins. This diversified earnings base is complemented by the Group's exposure to multiple real estate segments, the construction industry and the hospitality industry and also helps to mitigate the impact of fluctuations in the property market on the Group's periodic financial results. The Group's construction business and hotels business, as well as the rental, parking and maintenance services portion of its property business, have historically provided it with a more predictable revenue stream. This helps to provide more cash flow visibility to complement the Group's higher margin but more cyclical industrial property business. For the years ended 31 December 2010, 2011, 2012, 2013 and 2014 and the 12 months ended 30 June 2015, the Group's recurring revenues represented 29.4%, 19.1%, 16.8%, 16.0%, 17.9% and 17.1% of its total revenues,

respectively. The Group believes that it can improve its profitability and grow its revenues by continuing to focus on high-rise construction while diversifying into infrastructure construction projects, such as the Cikopo-Palimanan toll road, which typically provide greater profit margins compared to non-infrastructure construction projects.

Prudent financial policies and strong liquidity profile

The Group strives to maintain its target leverage ratios and refine its capital structure to preserve its balance sheet flexibility for funding potential development and investment opportunities. The Group also seeks to effectively manage its liquidity and cash flow profile by holding cash reserves for up to six months of operating expenses, and it actively manages its working capital expenditures by aligning its property development expenses with proceeds collected from buyers, to fund a significant portion of its real estate development costs. The Group manages foreign currency risk by taking advantage of its US dollar exposure in its industrial property and hospitality businesses, which represented 21.6% of its total revenues for the year ended 31 December 2014, in part by holding its US dollar income in US dollar deposits. These practices help the Group maintain a strong balance sheet position with an improvement in debt-to-equity ratio from 42.5% at 31 December 2014 to 44.7% at 30 June 2015. The Group achieved a net debt to EBITDA ratio of 0.5x and an EBITDA to interest expenses ratio of 5.9x for the 12 months ended 30 June 2015. In addition, the Group has historically benefited from strong access to funding through capital markets and commercial lending.

Experienced management team with strong track record

The Group has a highly experienced Board of Directors and senior management team with deep industry knowledge across multiple industries. The Group's Board of Directors and senior management team has an average of 30 years of relevant experience, including over 30 years of combined experience of working within the Astra Group companies, and a proven track record of successfully acquiring, developing, and managing high-quality and large scale property projects as well as executing strategic partnerships with well-known international companies such as Mitsui, TICON, Banyan Tree and Meliá. Under the Group's management team's leadership, it has established a significant presence in the Indonesia property market, as demonstrated by its flagship industrial estate, Suryacipta City. The Group has also implemented effective corporate governance policies in all of its business segments and across all organisational levels of the Parent Guarantor. The Group believes strong corporate governance is critical to achieve optimal growth and to realise its vision of building a reliable, trusted, and respected group of construction, property and hospitality companies. As a result of the Group's efforts to implement robust corporate governance policies, it received the Capital Markets Award from the Indonesian Institute for Corporate Governance in 2013.

Business Strategies

Continue to develop Suryacipta City and replicate the Group's successful model for the development of new industrial estates

The Group believes that the commercial success of Suryacipta City has positioned the Group well to take advantage of the accelerating industrialisation of Greater Jakarta and Indonesia as a whole. The Group intends to further develop Suryacipta City by introducing and providing complementary services and infrastructure to create an exceptional manufacturing environment that will attract future tenants to Suryacipta City, as well as future developments. The Group also plans to leverage its expertise in developing and managing industrial estates by implementing new projects, such as its Subang development and Technopark warehouse, using its core strategies that have proved successful in the development of Suryacipta City.

Pursue prudent landbank acquisition strategy to deliver sustainable and superior profit margins

The Group intends to continue its practice of acquiring new land at its existing development sites to replenish land that has been sold. The Group typically seeks to acquire land adjacent to its current developments to leverage economies of scale in infrastructure cost sharing and build the critical mass of its existing developments. Additionally, the Group's senior management and landbank acquisition teams have substantial market experience identifying acquisition opportunities for suitable locations in high growth cities in Indonesia for future developments. The Group carefully plans its developments based, in part, on the property's access to a major toll road or thoroughfare, sufficient water sources as well as its proximity to a seaport. Further, the Group undertakes large land acquisitions only after having fully developed concrete marketing and financing strategies for the land.

Increase contribution of recurring income stream through hospitality, warehousing and commercial property businesses

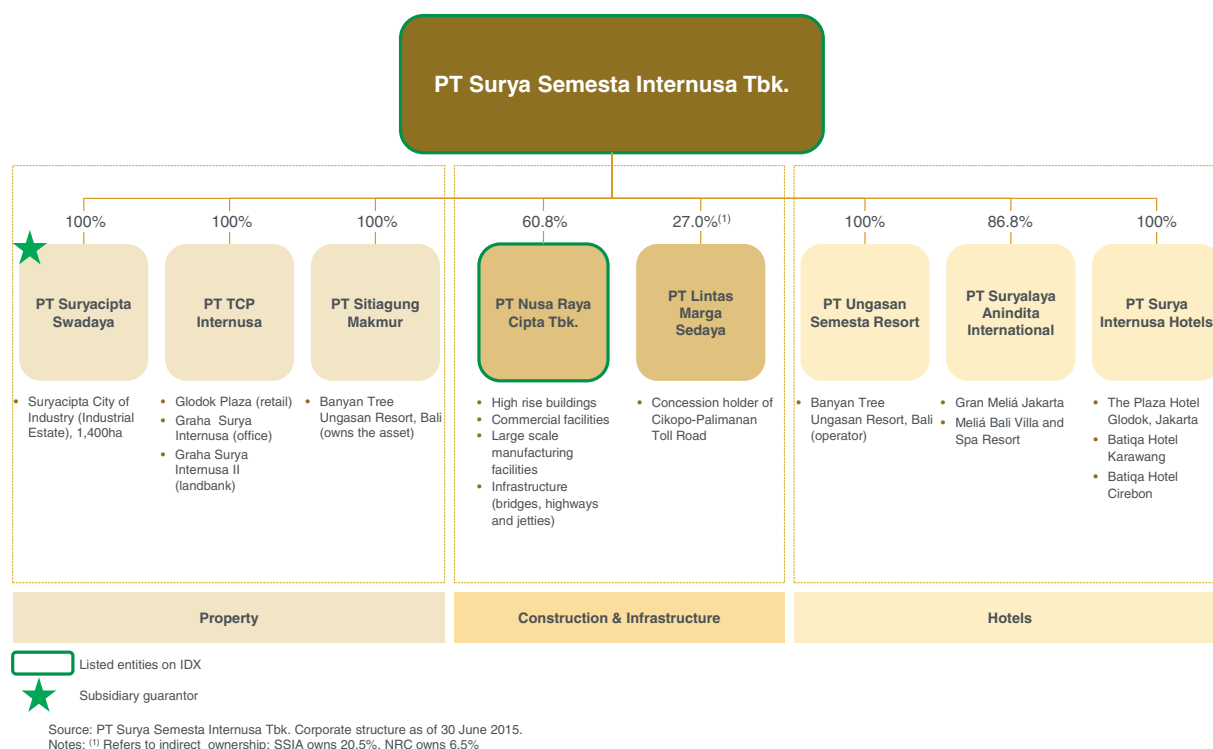
In order to fully optimise the Group's earnings base, it intends to continue growing its recurring income stream, principally in its real estate and hotels businesses. In particular, the Group plans to develop additional investment properties and expand into the business hospitality sector and commercial warehouse leasing business. Further to the Group's expansion into the business hospitality space, it has recently launched three business hotels under its Batiqa brand and identified four sites throughout Indonesia for future Batiqa hotel locations. The Group is targeting to develop 48 owned and managed hotels across Indonesia by 2022, which will further increase its recurring income. Finally, the Group expects that its office building in Jakarta, upon completion of its redevelopment in 2019, will provide a steady recurring income stream with over 80,000 square metres in net leasable area.

Build strategic partnerships with industry leaders to maintain best practices in various business lines

The Group intends to continue building strategic partnerships with renowned international and regional companies to broaden opportunities and acquire know-how for best practices in its primary industries as it has done with industry leaders such as Mitsui and TICON, for its warehouse leasing business, and Banyan Tree and Meliá for its hotels business. Such partnerships enable the Group to gain operational expertise from major players with unique expertise while minimising its balance sheet commitments. The Group believes that these strategic partnerships will allow it to maintain high standards for urban design and community development for each product that the Group offers to continually exceed the expectations of its customers.

Group Structure

The following chart shows the Group's corporate structure and key projects as of 30 June 2015:



Corporate History

- 1971 • Established as a property development company to develop the Golden Triangle area in Kuningan, South Jakarta, Indonesia
- 1976 • Built Glodok Plaza, Indonesia's first modern shopping centre, located in Chinatown, Jakarta, Indonesia
- 1983 • Developed Meliá Bali Hotel, a 494-room, 5-star hotel in Nusa Dua, Bali, Indonesia
- 1991 • Developed industrial estate in Karawang, West Java, Indonesia with a 1,400 hectare licenced area
- 1994 • Acquired NRC, a private construction business
- 1996 • Developed the X-0 complex in Kuningan, South Jakarta, Indonesia, which includes the Gran Meliá Hotel, a 404-room, 5-star hotel and an office building, the Graha Surya Internusa
- 1997 • The Parent Guarantor was listed on the Indonesia Stock Exchange through initial public offering
- 2006 • Began development of the Banyan Tree Resort in Ungasan, Bali, Indonesia
- 2008 • Consolidated SAI, a hospitality business

- 2010 • Launched soft opening of Banyan Tree Ungasan Resort, Bali
- 2011 • Conducted stock split on a 1 to 4 ratio
- 2012 • Distributed first dividend since 1997 IPO
 - Issued IDR bonds, with a principal of Rp700.0 billion
 - Invested in the Cikopo-Palimanan Toll Road (20.5% effective ownership of LMS) through BUS
- 2013 • Initial public offering of NRC on the Indonesia Stock Exchange
- 2014 • Inaugurated the first business hotel (Batiqa Hotel & Apartments Karawang) located in Suryacipta City of Industry, East Karawang
 - Acquired approximately 200 hectares of land in Subang, West Java
- 2015 • Entered into joint venture with Mitsui and TICON for warehousing/factory business
 - Inaugurated the Batiqa Hotel Jababeka located in Jababeka City

Property

The Group's property business engages in the owning, developing, selling, leasing and managing industrial and commercial real estate in Indonesia, with a particular focus on real estate in (and around) Greater Jakarta and Bali.

The Group commenced the development of its industrial estate, Suryacipta City, in 1991 and has since expanded its landbank with acquisitions in Subang and Bekasi. In developing a property, historically, the Group's senior management and landbank acquisition team monitor and assess the market for acquisition opportunities in order to identify attractive locations for new developments in high-growth areas of Indonesia.

As of 30 June 2015, the Group's landbank size (inventory and land for development) was approximately 499 hectares, of which approximately 136 hectares was marketable landbank, all of which was located in Suryacipta City. A breakdown of land by location, as of 30 June 2015, is set out below:

Location	Approximate Land Area ⁽²⁾	Landbank Size (hectares)	Total Licensed Area ⁽³⁾
Karawang ⁽¹⁾	496	253	1,400
Subang	264	185	2,000
Bekasi	87	61	700
Total	847	499	4,100

(1) Karawang includes Suryacipta City.

(2) Approximate land area reflects the total area with land title owned by the Group and the total area with land relinquishment letters possessed by the Group.

(3) Total licensed area reflects the total hectares covered by a valid location permit at each location and, at Karawang, total licensed area includes land previously sold (the current valid location permit for Karawang is 220 hectares). The Group has not yet acquired land title to all of the licensed areas at Karawang, Subang or Bekasi.

Industrial Real Estate

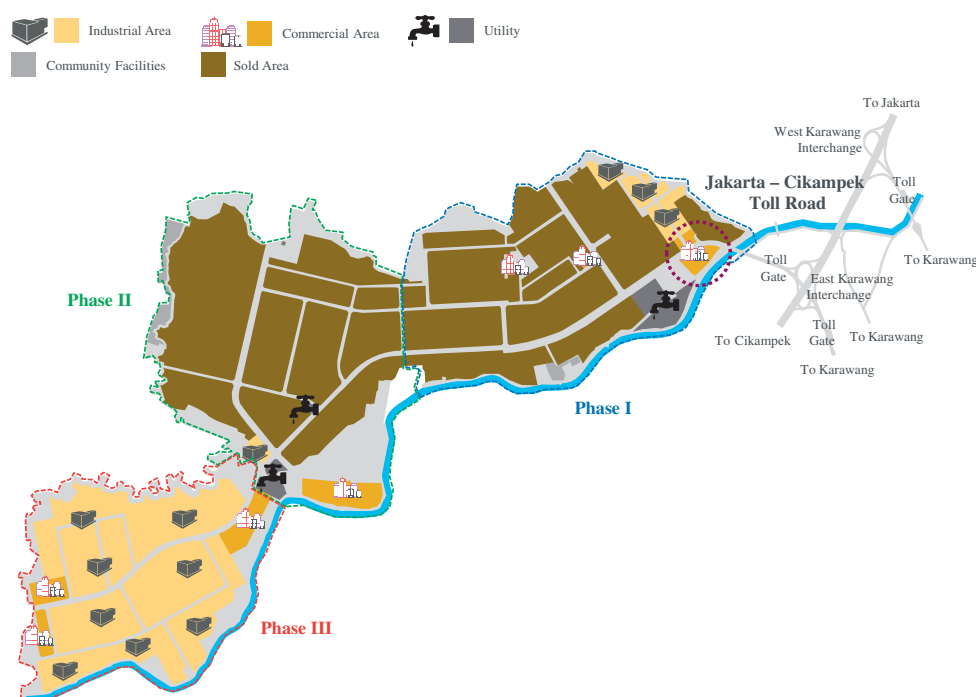
Historically, when developing the Group's industrial estates, the Group conceptualises the master plan over a 6 to 12 month period after it has completed the land acquisition process. Once the master plan for a new development is finalised, the Group then builds basic infrastructure, such as roads, utility connections and water treatment facilities and commences the marketing process of its industrial land lots only after infrastructure is in place.

Suryacipta City

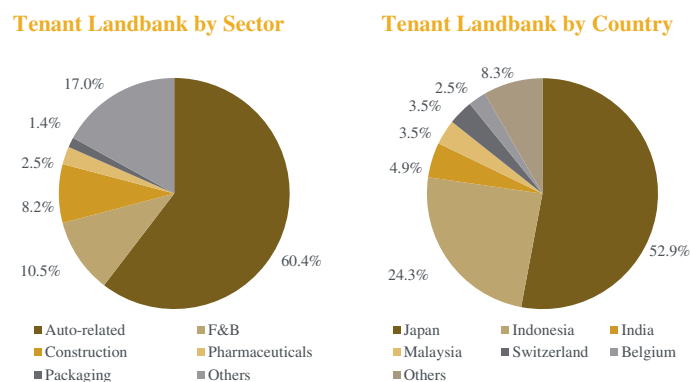
Suryacipta City is a fully integrated industrial estate located in Karawang, West Java, 55 kilometres east of Jakarta. With a population of 136 corporate tenants and approximately 30,000 inhabitants and workers, the development includes an industrial estate, commercial properties, and restaurants, and is conveniently located next to a key water source, the Tarum Barat Canal.

	For the Years Ended 31 December				For the Six Months Ended 30 June	
	2011	2012	2013	2014	2014	2015
Land Sold (Ha)	208.5	123.8	87.2	27.9	16.6	17.8
Average Price (US\$ per square metre).	42.7	91.7	101.1	125.3	122.8	143.7

The following is a master plan of Suryacipta City:



Suryacipta City caters to a mix of domestic and international tenants, including tenants from Belgium, India and Japan. As of 30 June 2015, multinational occupants occupied approximately 24.3% of the estate, with the remaining 75.7% occupied by domestic enterprises. Multinational occupants include Hitachi, Bridgestone and Bekaert. The following charts provide a breakdown of the types of industries and countries represented at the Group's Suryacipta City township as at 30 June 2015:



Property Sales and Leased Properties

The Group sells developed land lots, which are available in sizes based on the tenant's request. To develop the land lots, the Group fills, clears, and grades the land and constructs basic supporting infrastructure such as drainage facilities, access roads, public lighting and utility connections. These lots are suitable for the construction of medium to large industry facilities in Suryacipta City. The Group's customers typically choose the industrial lot site and outsource the construction of the buildings to third party contractors or construct the building themselves.

In November 2013, the Group launched the Suryacipta Technopark ("**Technopark**") in Suryacipta City and in April 2015, entered into a joint venture with Mitsui & Co., Ltd. ("**Mitsui**") and TICON Industrial Connection PLC ("**TICON**"), in which each of Mitsui and TICON own 25.0% and the Group owns 50.0%, for the development, leasing and management of warehouses in the Technopark. The Technopark comprises a warehouse and standard factory covering approximately 28 hectares. Phase I consisting of a 16 unit development, comprising 35,000 square metres of net leasable area ("**NLA**"), was completed in early 2014. Phase II will be completed in 2015 and will consist of 12 units with 26,000 square metres of NLA, while Phase III is anticipated to be completed in 2017 with 85,000 square metres of NLA. Once complete, the Technopark will have 146,000 square metres of NLA. As of 30 June 2015, 13 of 16 spaces in Phase I have been leased. The weighted average lease expiry is approximately 2.9 years.

Infrastructure and Estate Management

The Subsidiary Guarantor, in addition to offering estate management services, owns and operates an industrial water treatment plant and waste water treatment plant that supply water to industrial, residential and commercial occupants of Suryacipta City. The Group's water is sourced from the Jatiluhur dam. The Group's water treatment plant and wastewater treatment plant have average waterflows of approximately 12,500 cubic metres per day per 500 hectares and 10,600 cubic metres per day per 500 hectares, respectively. As of 30 June 2015, the Group's clean water supply and wastewater treatment facilities served over 130 businesses.

The Group develops and manages the infrastructure, public utilities and urban landscaping within the Suryacipta City township, including public street lights, 24-hour security, a fire brigade and waste disposal.

Supporting Facilities

The Group recently developed Suryacipta Square, an approximately 6.7 hectare mixed-use commercial and residential development strategically located at the entrance of Suryacipta City that offers apartments, commercial office space, restaurants and retail options to the 136 corporate tenants of Suryacipta City. The Group plans to incorporate several additional amenities in the future, including a recreational golf driving range, a hospital built to meet or exceed international standards in terms of quality of care and cleanliness and a five-star residential apartment.

Subang Development

The Group has obtained a location permit to acquire 2,000 hectares in Subang under which it is required to procure at least 1,000 hectares before September 2017. By the end of 2017, the Group intends to acquire up to 1,200 hectares and plans to commence development of its second industrial estate in Subang. The Group believes the location of its Subang licenced area, along the Cikopo-Palimanan toll road, will be attractive to its target customers, including domestic and international manufacturers.

Bekasi Development

The Group has obtained a location permit to acquire 700 hectares in Bekasi and aims to procure up to 350 hectares by 2017, which is required under the Group's licence. The Group intends to commence development of its first residential estate in Bekasi in 2017, with a target to begin selling properties by 2018. The Bekasi landbank is located adjacent to the proposed Cibitung-Cilincing toll road, which is expected to be completed by 2018.

Leases

The Group manages a retail shopping centre located in Jakarta and is currently supervising the demolition of the Graha Surya Internusa office building ("**GSI**"), which is located in Kuningan, Jakarta. The demolition of GSI has completed in September 2015, with construction on a new office building to begin thereafter. The Group may form a new joint venture for the construction of the new office building, of which it would own a majority. The new office building is scheduled for completion in the first quarter of 2019 and will have a total NLA of approximately 80,000 square metres. Once completed, the Group will serve as the property manager for the new GSI office building. In addition to GSI, the Group owns the Glodok Plaza Shopping Centre ("**Glodok Plaza**"), a retail shopping centre located in Chinatown. Glodok Plaza offers retail and entertainment spaces and has a total commercial area of approximately 36,000 square metres. The lease periods in Glodok Plaza range from three to five year tenures.

Land Acquisition

The Group sources land on an ongoing basis by initially purchasing land within its respective location permits and then focusing on acquiring smaller areas of land to create a contiguous piece of land. The Group's team conducts market and other research to identify target sites for acquisition and landbank replenishment purposes. The Group conducts acquisitions through

its dedicated land acquisition team and third parties, such as real estate agents, among others. Subject to price and location, the Group's strategy is to focus on land acquisition in Subang and to opportunistically acquire land with access to existing or planned infrastructure, such as toll roads and ports.

Pursuant to Indonesian regulations relating to the acquisition of large tracts of land, the Group obtains location permits, which provides it with the exclusive right to buy, clear and develop particular parcels of land, from local authorities over land that it wishes to develop. After obtaining the location permit with respect to a particular parcel of land, the Group can then commence the land acquisition process and negotiate with the individual land owners to acquire land covered by the location permit. After the land acquisition is completed, the Group can apply for and obtain ownership rights over the land from the relevant local land office. See "Regulatory Overview — Land Ownership and Acquisition Regulation".

Construction and Suppliers

The Group outsources a significant portion of its construction work to third party contractors for services such as land preparation, infrastructure and civil work for its industrial estate development. The third party contractors are paid an upfront fee and then paid in instalments based on completion of progress. The Group's contractors typically go through a tender process before being granted a project. Usually, three contractors engage in the bidding, and the Group reviews the bids based on a variety of factors, including quality and cost, before choosing the appropriate contractor for the project. Contractors are generally responsible for sourcing their own raw materials for the project. In order to ensure quality and manage the timeline of the projects, the Group supervises and monitors every project that has been contracted to third party contractors.

Contracting Practices

For the Group's property business, its contracts consist of sale and purchase agreements for land sales, as well as management contracts for the provision of maintenance services on its industrial estate, which are typically valid for as long as the tenant operates within the industrial estate. The Group's lease contracts generally provide for a three to five year lease duration, with payments occurring on a monthly or quarterly basis.

Construction

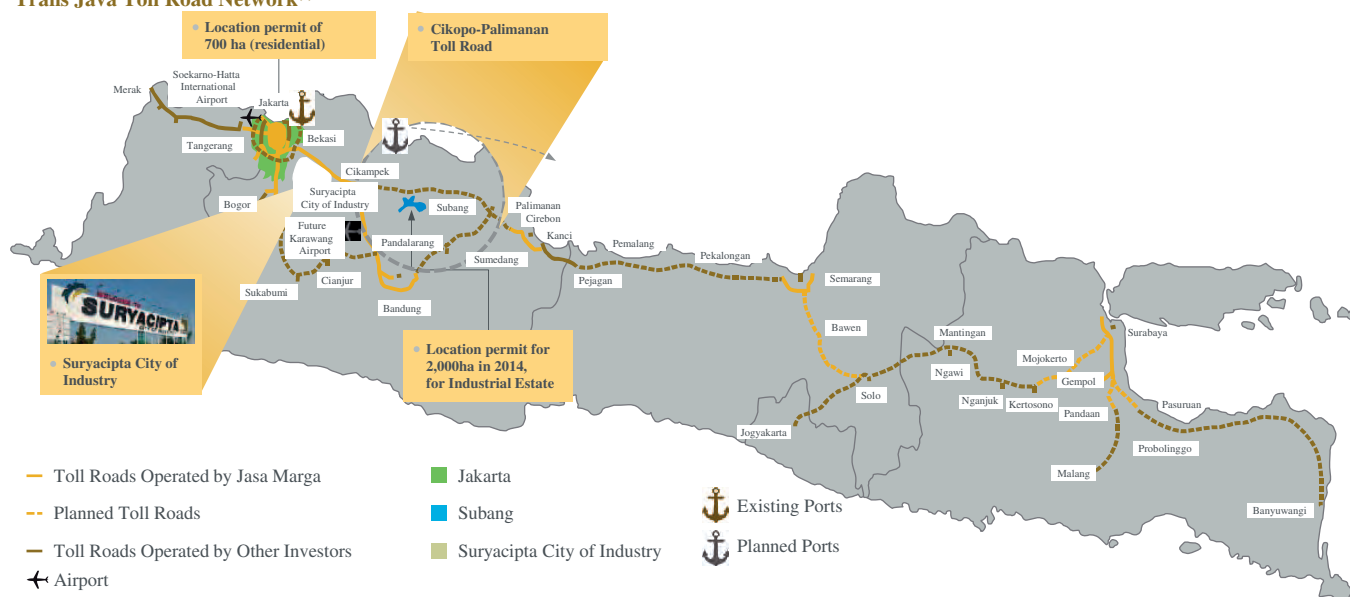
NRC has a strong track record of managing hundreds of projects, including the development of commercial buildings, industrial buildings and infrastructure projects since its establishment in 1975. NRC is a pioneer of commercial building construction in Indonesia and serves several of Indonesia's most prominent property developers and for the period from 2010 to 2014, derived almost half of its total project value from strong repeat Indonesian clients, such as Agung Podomoro, Ciputra and Alam Sutera.

NRC has focused predominantly on construction of high-rise buildings, commercial complexes, medium to large-scale manufacturing facilities and infrastructure projects. NRC offers one-stop solutions for executing large-scale construction projects from concept to commissioning. With over 40 years' experience in the construction sector, NRC provides a wide range of services including pre-engineering, feasibility studies, engineering design and consultancy services for construction of buildings, infrastructure and industrial projects as well as project management services.

In 2014, NRC was awarded several major projects, including the construction of the Palma Tower 2, Mangkuluhur City, Jakarta; Holiday Inn Express Hotel, Bali; Paddington Height Residences Alam Sutera; Tangerang City and the Bandung International Convention Centre & Hotel. In early 2015, NRC secured contracts for several large and prominent projects including the development of Praxis Superblock in Surabaya, Regatta Apartments in Jakarta and the Pullman Hotel in Ciawi. NRC has a particularly strong track record in Jakarta and Bali, with a portfolio of completed projects comprising several major shopping centres, apartment buildings and hotels, such as the Sofitel Nusa Dua Beach Resort, Bali and the Soho @ Podomoro City, Jakarta. Additionally, NRC recently diversified into the infrastructure space with its construction of the 116 km toll road that connects Cikampek and Palimanan in West Java in a joint operation with PT Karabha Gryamandiri (“**KG**”), a subsidiary of UEM Group Berhad. See “— Joint Operations”. The Cikopo-Palimanan toll road represents a total project value of Rp7.7 trillion, in which NRC has a 45.0% interest as the main contractor through its joint operation with KG. In addition, NRC was also appointed as a sub-contractor for a portion of the Cikopo-Palimanan toll road with a project value of Rp1.1 trillion. In 2013, NRC acquired an ownership interest in the toll road through the acquisition of a 6.5% indirect interest in LMS. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Contractual Obligations and Commitments — LMS Mezzanine Loan” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Contractual Obligations and Commitments — BUS Undertakings and BUS Shareholder Undertaking”. The Cikopo-Palimanan toll road was completed and inaugurated on 13 June 2015.

A map with the Cikopo-Palimanan toll road is set forth below:

Trans Java Toll Road Network⁽¹⁾



Construction Projects (1 January 2014 to 31 March 2015):

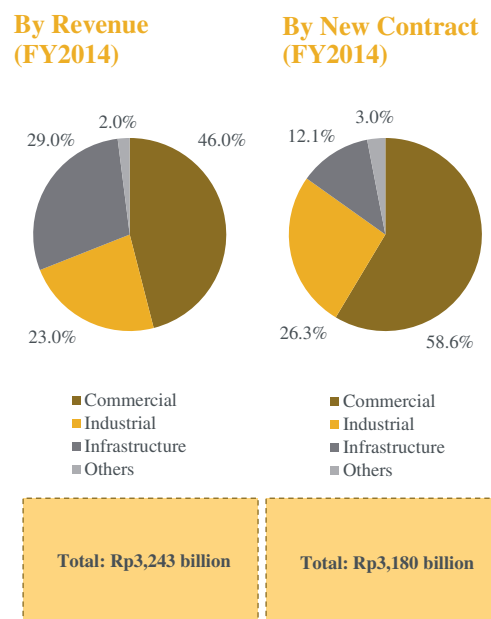
Completed:

Project	Project Type	Completion Date
Shangri-La Hotel, Spa and Golf Resort	Hotel	January 2014
Pengembangan Gudang DC Indomaret.....	Commercial	February 2014
Tune Hotel.....	Hotel	February 2014
Konimex-5 Natpro Solo	Commercial	March 2014
City Walk.....	Retail	April 2014
Renovasi Ada Swalayan Kudus	Commercial	April 2014
Sofitel Bali Nusa Dua Beach Resort.....	Hotel	June 2014
Pama Persada Office Gedung 2	Office	June 2014
Gamma 3 Tower SH 2.....	Commercial	June 2014
Perluasan Swalayan Ada Pati	Commercial	July 2014
Grand Galaxy Park	Commercial	September 2014
PT Kanemory Food Service	Commercial	September 2014
POP, Harris Hotel & Convention.....	Hotel	October 2014
City Point	Apartment	October 2014
Hotel Tentrem	Hotel	November 2014
Cikopo-Palimanan Toll-Road	Infrastructure	June 2015

In Progress:

Project	Project Type	Anticipated Completion Date
Main Building Nestle Indonesia	Factory	December 2015
Sahid Sudirman Centre.....	Office	December 2015
SCS Cut & Fill.....	Infrastructure	December 2015
Ciputra World 2	Apartment	December 2015
Jembatan Paket 4 Tol Cikopo-Palimanan.....	Infrastructure	December 2015
Menara Palma 2 Kuningan Office	Office	February 2016
Parahyangan Residences.....	Apartment	April 2016
Paddington Heights.....	Apartment	June 2016
2015 Soho @Podomoro City	Office and Apartment	June 2016
Mangkuluhur City.....	Office and Apartment	June 2017

The following chart provides the Group's construction business revenues for the relevant period and new contract value by project type for the year ended 31 December 2014:



Joint Operations

NRC executes a number of its construction projects through joint venture arrangements, which are typically formed among companies with specialised expertise depending on the type of construction project. The Group recognises profits from these arrangements as investments in associates, with respect to BUS for the year ended 31 December 2012, or joint operations, with respect to (i) BUS, for the years ended 31 December 2013 and 2014 and the six months ended 30 June 2015, (ii) JO Karabha NRC, (iii) JO Jaya Konstruksi Tata NRC, (iv) JO STC NRC and (v) JO Maeda NRC, depending on the amount of control the Group holds in a particular entity.

Two of the Group's joint operations, namely BUS and JO Karabha NRC, of which the Group owns 28.5% (on a fully diluted basis after giving effect to the conversion of all outstanding mezzanine debt of BUS) and 45.0% as of 30 June 2015, respectively, were formed in relation to the Cikopo-Palimanan toll road project. NRC is a shareholder of BUS and, together with KG, formed JO KG-NRC, which is the main contractor for the project. In addition, as of 30 June 2015, the Group held 30.0% of JO Jaya Konstruksi Tata NRC, which is a subcontractor for the Ciputra World Development project; 40.0% of JO STC NRC, a sub-contractor for the MNC News Centre Development project and 50.0% of JO Maeda NRC, a subcontractor for the Taichi S Factory Development project.

Tendering Process

Project selection and tendering are critical to the success of projects. When the Group is selecting and tendering for work, it considers the strategic fit of the project to its capabilities and experience; any requirements for external specialist equipment or partners; the strength of the existing relationship (if any) with the potential customer; the tender (delivery) method; the level of competition and the probability of success; the timing of the project commencement; contract conditions; payment conditions and the impact this may have on its liquidity; the availability of resources; the level of technical and safety risks and the expected

return. The above criteria help ensure that the Group focuses its resources on tendering for projects with the best probability of success and those which are most likely to generate value for the Group. To this end, the Group continues to maintain and improve on its existing procedures to ensure tenders are reviewed by the appropriate level of management prior to submission.

Generally, the tendering process begins when the Group accepts a tender invitation from a developer. Upon acceptance of a tender invitation, management evaluates the project based on the above criteria and prepares a bid for submission to the developer. After the bid submission phase, developers will negotiate specific project terms with certain contractors selected based on their submissions. Based on these negotiations, the developers appoint a tender winner who will then compose an execution team for the awarded project. The Group selects its project execution teams so that each project has the most effective mix of experience, skillset, technical capabilities and resources in order to complete the project on time and within budget. Once the Group has established a project execution team, it establishes procedures to manage the transfer of information from the bid team to the project execution team.

Contract Terms

NRC typically acts a lead contractor or joint operation member depending on the requirements of the project and the terms of the contract awarded. In the role of lead contractor, NRC assumes responsibility for overall project management and supervision, including engineering, planning, quality assurance and quality control. NRC selects subcontractors based on their expertise, specialty and price.

The Group's construction contracts typically call for completion within one to three years, although project timetables vary depending on the nature and size of the project and the complexity involved. All of the contracts for the Group's construction business are lump sum contracts, which are fixed prior to commencement of the relevant project and typically provide for an advance payment plus payments based on construction progress, with a small retention amount.

NRC's order book is based on lump sum amounts and as of 30 June 2015 was approximately Rp4.2 trillion, the majority of which is attributable to high rise construction projects.

In relation to the award of the construction contract for the Cikopo-Palimanan toll road, NRC formed a consortium with KG (the "**Consortium**") pursuant to a Consortium Agreement dated 26 February 2008, as supplemented by the First Addendum to the Consortium Agreement dated 27 September 2012 and as restated under the Notarial Deed No. 29 dated 5 November 2012 (the "**Consortium Agreement**"). See "— Joint Operations". NRC and KG have a 45.0% and 55.0% interest in the Consortium, respectively. Under the terms of the Consortium Agreement, NRC and KG are required to contribute additional funds to the Consortium when and as may be required in order to fund the project; a failure to fund additional capital calls will result in an event of default under the Consortium Agreement. Further, the participating interest amounts of NRC and KG will be reduced accordingly if BUS, in respect of NRC, or PEB, in respect of KG, fail to fund their respective obligations under the LMS Mezzanine Loan. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Contractual Obligations and Commitments — LMS Mezzanine Loan." In addition to the Consortium Agreement, NRC has also entered into a number of contracts for subcontracting projects related to the toll road.

Raw Material

NRC purchases its requirements of raw materials (such as ready-mix concrete, cement, steel bars, sand, copper, diesel fuel, clay, aluminium, paint, water and shaped steel) from a select group of suppliers. Generally, the Group's project managers will identify the raw material requirements for specific projects, negotiate and procure such products from third party suppliers or, in certain cases, directly from customers. In both cases, third parties transport the raw materials to the sites where they are required. Additionally, the Group seeks to include foreign exchange adjustment clauses in its contracts with suppliers, which allows it to pass through costs associated with foreign currency fluctuations.

Equipment

NRC purchases its equipment from third party suppliers. Equipment required for the Group's projects, including earthmoving and other special purpose machinery, transportation vehicles and tools, is then generally supplied from NRC's inventory. Equipment that the Group does not own is typically leased from national suppliers. The Group sometimes chooses to lease certain items, depending on how often such items might be used or the speed at which they tend to break down or require extensive maintenance or repair. NRC owns a variety of assets to support its businesses, including heavy equipment, such as cranes, concrete pumps and construction vehicles.

Hotels

The Group's hotels business unit owns the Group's hotels, which cater mainly to business travellers in Jakarta as well as tourists in Bali. The Group operates its three Batiqa business hotels in Karawang, Cirebon and Jababeka while its Meliá hotels in Jakarta and Bali are operated by Meliá and Banyan Tree Ungasan Resort is operated by Banyan Tree. The operator agreements with the Group's hotel operators typically provide for a two-tiered fee structure that compensates the hotel operator for the volume of business that they generate for the Group's respective properties as well as for the profitability of hotel operations. In these two-tier fee structures, the base compensation for the hotel operator is usually an agreed percentage of gross revenues from hotel operations, the balance of which the Group receives. In addition, under the operator agreements, the Group is required to reinvest between 3.0% and 3.5% of its revenues for capital expenditures.

The Group began its hotels business with the development of the Meliá Bali Villas & Spa Resort in Nusa Dua, Bali, which was Meliá's first venture outside of Spain. Currently, it continues to expand the business hotel space with Batiqa, its business hotel brand with seven planned locations, two of which have launched in the past 12 months.

The table below sets forth the average room rates per night, occupancy rate and RevPAR at the Group's hotels for the years ended 31 December 2011, 2012, 2013 and 2014 and the six months ended 30 June 2014 and 2015.

	For the Years Ended 31 December				For the 6 Months Ended 30 June	
	2011	2012	2013	2014	2014	2015
Gran Meliá Jakarta						
<i>Average Room Rate per Night (US\$) ..</i>	88.5	113.8	120.8	115.3	117.4	123.5
<i>Occupancy Rate.....</i>	50.8%	37.4%	53.9%	47.9%	48.7%	50.3%
<i>RevPAR (US\$)</i>	44.9	42.5	65.2	55.2	57.2	62.1
Meliá Bali Villas & Spa Resort						
<i>Average Room Rate per Night (US\$) ..</i>	108.9	109.9	107.7	105.3	97.0	93.9
<i>Occupancy Rate.....</i>	81.3%	79.9%	78.2%	78.5%	78.1%	62.2%
<i>RevPAR (US\$)</i>	88.5	87.8	84.3	82.7	75.7	58.4
Banyan Tree Ungasan Resort						
<i>Average Room Rate per Night (US\$) ..</i>	450.7	498.0	536.6	517.2	501.0	477.8
<i>Occupancy Rate.....</i>	61.3%	62.7%	57.3%	61.5%	63.1%	61.9%
<i>RevPAR (US\$)</i>	276.5	312.2	307.4	318.1	316.1	295.8
Batiqa Business Karawang⁽¹⁾						
<i>Average Room Rate per Night (US\$) ..</i>	—	—	—	41.0	—	42.2
<i>Occupancy Rate.....</i>	—	—	—	60.9%	—	52.3%
<i>RevPAR (US\$)</i>	—	—	—	25.0	—	22.0

(1) Batiqa Business Karawang opened in September 2014.

(2) The average room rate per night (which is charged in Rupiah) has been converted at an exchange rate of US\$1.00=Rp13,332.

Gran Meliá Jakarta

The Gran Meliá Jakarta is a 407 room, five-star business hotel located in central Jakarta that was renovated at the end of 2014. It is located in central Jakarta and is managed by Meliá Hotels International, Spain ("Meliá"). For the six months ended 30 June 2015, the occupancy rate was 50.3%, with an average room rate per night of US\$123.5, and for the year ended 31 December 2014, the occupancy rate was 47.9%, with an average room rate per night of US\$115.3.

Meliá Bali Villas & Spa Resort

The Meliá Bali is a 494 room, five-star resort located in Nusa Dua, Bali and is managed by Meliá Hotels International, Spain. For the six months ended 30 June 2015, the occupancy rate was 62.2%, with an average room rate per night of US\$93.9, and for the year ended 31 December 2014, the occupancy rate was 78.5%, with an average room rate per night of US\$105.3.

Under the terms of the management agreements with Meliá, SAI pays Meliá a management fee equal to 3.0% of the gross operating profit of the respective hotel, payable in US dollars on a quarterly basis. Further, SAI may terminate the agreements under certain circumstances, including if the respective hotel fails to achieve agreed operating profit targets for two consecutive years.

Banyan Tree Ungasan

The Banyan Tree Ungasan Resort is a resort comprising 73 villas, which range between one bedroom and three bedroom villas. In 2013, the Group sold and leased back 23 of the villas to third party investors as part of the financing for the development of the resort. Under the terms of the lease agreement, the lease is valid until 2024 under the current HGB title (or until the expiry of the HGB title); however, if the current HGB title is converted to Hak Milik title, the lease will be valid for 60 years. For the six months ended 30 June 2015, the occupancy rate was 61.9%, with an average room rate per night of US\$477.8, and for the year ended 31 December 2014, the occupancy rate was 61.5%, with an average room rate per night of US\$517.2.

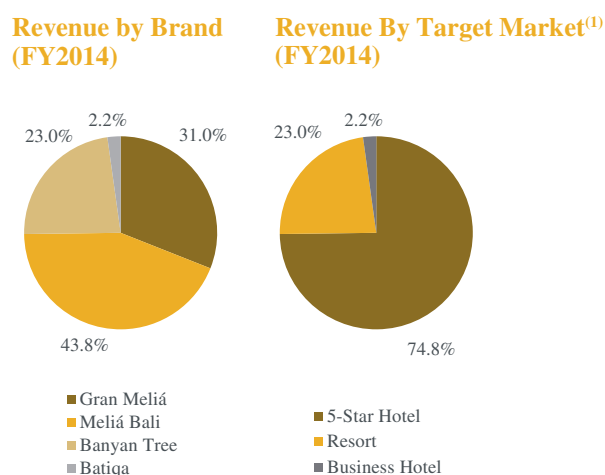
The Group's Banyan Tree resort is operated by PT Management Banyan Tree Resorts & Spas ("**PTM**"), pursuant to a management agreement (the "**Banyan Tree Management Agreement**"). Under the terms of the Banyan Tree Management Agreement, PTM has full operational control of the hotel property and is paid a monthly management fee of (a) 6.0% of the gross operating profit of the Banyan Tree resort ("**GOP**") for the portion of GOP that is up to 45.0% of revenues, or (b) 10.0% of the GOP for the portion of GOP exceeding 45.0% of revenues, payable in US dollars. Further, PTM provides a performance warranty that the GOP will meet or exceed at least 80.0% of the budgeted GOP (the "**Minimum Amount**"), as agreed by the Group and PTM. If PTM fails to achieve the Minimum Amount for two consecutive years, the Group may terminate the agreement or, if the shortfall is less than US\$200,000, PTM may, at its option, compensate the Group for amount of the shortfall.

Batiqa Business Hotels

In 2012, the Group began developing Batiqa, a business hotel brand that targets domestic business travellers in order to take advantage of the growing market for domestic business travellers in Indonesia. The Group opened its first Batiqa hotel at the Suryacipta Square development (137 rooms), its second in Cirebon (108 rooms) and its third in Jababeka (127 rooms), and it plans to develop and build four additional locations with over 618 rooms, which will be located in Pekanbaru (137 rooms), Lampung (120 rooms), Palembang (160 rooms) and Jakarta (201 rooms). The Jababeka location's soft launch is on 28 May 2015, while the Pekanbaru and Palembang locations are targeted to become operational in the second half of 2015. The Lampung and Jakarta locations are expected to commence operations in 2016 as part of the final development phase. The new hotels will be built by NRC together with a number of regional and local sub-contractors. The Group is currently in the process of obtaining the Hotel Business Certificate from Tourism Certification Agency (*Lembaga Sertifikasi Usaha Bidang Pariwisata*) for three of its Batiqa hotels (in Karawang, Cirebon and Jababeka, respectively).

In addition to the above, the Group also owns the Plaza Hotel Glodok, a 90 room budget hotel located within Glodok Plaza in Jakarta's Chinatown district.

The following chart provides a breakdown of revenues by hotel brand and target markets for the year ended 31 December 2014:



(1) The 5-star Hotel category includes Gran Meliá Jakarta and Meliá Bali Hotel, while the Business Hotel category includes Batiqa Hotel Karawang and the Resort category includes the Banyan Tree Ungasan Resort.

Sales and Marketing

Construction. The Group markets its construction business predominantly through word of mouth and reputational marketing. In order to maintain the Group's strong reputation within the construction industry, it continuously strives to deliver high quality developments at competitive costs in accordance with project timelines. In addition, establishing strong customer relationships and securing repeat orders are key aspects of the Group's marketing strategy.

Property. The Group typically advertises its property developments through direct sales, print advertisements, billboards and its website. The Group's key selling points for its industrial estate customers are the strategic location, high quality infrastructure and integrated commercial facilities.

Hotels. The Group's hotel properties are marketed through a variety of methods, including magazines, online travel advertisements (through search engine marketing) and social media. Marketing of the Group's business hotels, namely the Batiqa brand and Gran Meliá Jakarta, is primarily targeted at business travellers while its resort hotels are marketed to domestic and international tourists visiting Bali. The Group has also recently developed an online travel agent service that markets its hotels by providing online reservation services and price comparisons.

Competition

Construction. In the Group's construction business segment, it competes with other private sector construction companies as well as state-owned construction companies for major construction projects and, to a lesser extent, for commercial and industrial buildings, as well as infrastructure projects. To procure construction projects, the Group offers comprehensive and reliable services from the concept phase through commissioning. The Group believes that it maintains a competitive advantage with its strong customer relationships as a significant portion of its construction projects come from repeat customers. In addition, NRC maintains a competitive advantage against Jakarta-based construction companies due to NRC's presence throughout Indonesia. NRC's geographical diversity enables the Group to procure projects outside Greater Jakarta and each of NRC's four branches has its own unique expertise. For instance, the Group's construction business is known for hotels in Bali while the majority of its projects in Medan focus on the industrial segment. Further, Indonesia restricts certain local contractors and foreign contractors from constructing high rise buildings with project values exceeding Rp10 billion by implementing certain licensing requirements, which are held by a limited number of construction companies. These restrictions benefit NRC by limiting the number of players in the high rise construction industry in Indonesia.

Property. The Group competes with other property developers for property, land development projects and land acquisitions in high demand areas such as Jakarta. To attract occupants, the Group competes on the basis of the strategic locations of its developments and the unique range of infrastructure services and amenities it provides, such as Suryacipta Square. The Group also competes with other property developers on the pricing of the properties that it develops, development concepts, and the types and range of new product offerings. The Group believes that its principal competitors at Suryacipta City include PT Lippo Cikarang Tbk. PT Bekasi Fajar Industrial Estate Tbk. and PT Kawasan Industri Jababeka Tbk.

Hotels. In the hospitality sector, the Group competes with a variety of hotel owners and operators in the five-star hotel and three-star, business hotel markets. The Group's primary competitors for its Bali hotels include the St. Regis and Four Seasons (for the Banyan Tree Ungasan Resort) and the Intercontinental Resort and The Laguna (for the Meliá Bali Villas & Spa Resort). For the Group's business hotels, the Batiqa brand competes directly with brands such as Ibis, Santika and the Fave hotels, while the Gran Meliá Jakarta competes with other 5-star hotels such as the JW Marriott and Intercontinental. Significant new supply of five-star hotels is expected to enter the Jakarta market in the short-to-medium term, creating excess supply and increasing competition for the Gran Meliá Jakarta.

Employees, Training and Labour

As of 30 June 2015, the Group directly employed 3,078 employees, comprising 2,057 permanent employees and 1,021 contractual employees.

As at 30 June 2015, none of the Group's employees were represented by any labour union and there are currently no material pending labour disputes. The Group's employee compensation primarily consists of basic salaries, transportation allowances and meal allowances. The Group also offers medical insurance, retirement funding and annual bonuses.

Intellectual Property Rights

The Group currently holds or has applied for all the trademarks that it believes are necessary to operate its business. The Group owns 22 registered trademarks, two of which are in the process of extension and have applied to the General Directorate of Intellectual Property Rights in Indonesia to register seven trademarks and one copyright.

Legal Matters

From time to time, the Group is involved in legal proceedings concerning matters arising in connection with the conduct of its business, including proceedings that challenge actions taken by the Group or its title to land purchased or developed by the Group.

Currently, there are no material pending claims and legal proceedings against any of the Companies in the Group.

Material Licences

The Group believes that it has obtained the material licences necessary for it to engage in the property developments which it is currently involved in. The material licences the Group has obtained in connection with its business operations include the necessary business licences from the Indonesia Investment Coordinating Board (*Badan Koordinasi Penanaman Modal/BKPM*), which includes domestic investment licences which have been obtained by the Group, including, among others, BKPM initial approvals, expansion permits, Permanent Business Licences (*Izin Usaha Tetap*), Industrial Area Business Licences (*Izin Usaha Kawasan Industri*) and trade business licences. With regards to the Group's industrial area business, it has also obtained the necessary industrial area business licence which allows it to operate its main business in the industrial area. Certain of the Group's licences are in the process of being obtained or renewed, including, among others, the Warehouse Registration Certificate (*Tanda Daftar Gudang*) of PT SLP Internusa Karawang and Shopping Centre Business Licence (*Izin Usaha Pusat Perbelanjaan*) of TCP.

Insurance

The Group typically insures its key projects that are under construction for material damage and third party liability in the types and amounts which it believes are consistent with industry practice and as required by applicable laws, regulations and other statutory requirements. In addition, the Group has insurance policies covering public liability, earthquake, machinery, terrorism and sabotage and material damage for its key infrastructure assets.

Environmental

The Group's business is subject to extensive, evolving and increasingly stringent environmental laws and regulations which govern the Group's processes and facilities. The environmental laws and regulations applicable to its business, including industrial infrastructure, include among others, those regarding wastewater discharge, and the generation, handling, storage, and transportation of waste. The Group is also required to obtain an Environmental Impact Assessment (*Analisis Mengenai Dampak Lingkungan* or "**AMDAL**"). Currently, certain companies of the Group have not integrated the Group's environmental permits into the Environmental Licence as required under Law No. 32 of 2009 on Protection and Management of the Environment ("**Law 32/2009**") which replaces the previous law on the same matter, Law No. 23 of 1997 ("**Law 23/1997**"). The Environmental Ministry oversees the Group's compliance with environmental laws and regulations. The Group believes it is in compliance in all material respects with applicable environmental laws and regulations in Indonesia. See "Regulatory Overview — Environmental Regulation".

Risk Management

Risk management is a critical component of the Group's business. The Group has established risk management policies governing key financial and operational aspects of each business from project selection and tendering through to contract completion, which are designed to ensure that key risks are identified, priced and managed. The responsibility for the

identification and management of risk lies with all levels of the Group's management. Risk management procedures have been developed through experience, understanding the business environment for the Group's core divisions and knowing the business cycles of project owners.

In addition, the Group undertakes ongoing review during the construction phase of individual projects in key focus areas including:

- financial performance;
- quality;
- safety (with reference to the Group's safety management policies, as set forth below);
- environment (with reference to the Group's environmental policies, as set forth above);
- community relations;
- timetable; and
- team.

A detailed monthly reporting process is a key element to the overall risk management system, with each of the Group's divisions required to report monthly to senior management on the overall performance of their operations. This includes detailed reporting of the technical aspects and financial performance of individual projects. To this end, project costs, including costs associated with raw materials, labour and subcontractors, are monitored throughout project execution via a comprehensive cost management system, which monitors costs to date and provides a basis upon which to estimate costs at completion.

Safety Management

The Group is committed to providing a safe environment for employees, contractors and the community. As a result, occupational health and safety ("**OHS**") is one of the Group's highest priorities. The Group's health and safety policies are designed to promote responsible efforts in the areas of accident prevention, injury protection and the promotion of health, safety and welfare of all employees and subcontractors' employees.

There is OHS legislation in each Indonesian province, issued by the Government through enactment of implementing regulations or guidelines issued by Ministry of Manpower and Transmigration, including requirements on employers to ensure the health and safety of employees and others arising out of the conduct of their business; requirements on the controllers of premises to ensure work sites are safe and without risk to health and safety and requirements on the prevention of work related accidents.

The Group has established a national safety manager role that is supported by safety professionals at the provincial and project levels. The focus in recent years has been on behavioural training programs, and the Group has developed its own specific safety programs which aim to improve its safety performance by providing its employees with the skills and knowledge that empower them to promote a safe work environment.

MANAGEMENT

In accordance with Indonesian law, the Parent Guarantor has both a Board of Commissioners and a Board of Directors. The two boards are separate and no individual may serve as a member on both boards concurrently. The rights and obligations of each member on the Parent Guarantor's Board of Commissioners and the Parent Guarantor's Board of Directors are regulated by the Parent Guarantor's Articles of Association (the "**Articles**"), the decisions of the Parent Guarantor's shareholders in general meetings, the Law No. 40 of 2007 on Limited Liability Company, OJK regulations and IDX regulations.

Under the Articles, the Board of Directors must consist of at least three members, one of whom can be appointed as President Director. The Board of Directors can legally bind the Parent Guarantor, except that for certain transactions, such as to lend or borrow money on behalf of the Parent Guarantor exceeding the amount which has been decided by the Board of Commissioners, to invest in any other company, to conduct capital participation or release the capital participation in any other companies, the Board of Directors needs prior written approval from the Parent Guarantor's Board of Commissioners. The Board of Commissioners must have at least three members, one of which can be appointed as President Commissioner. Under the Articles, members of the Parent Guarantor's Board of Directors and Board of Commissioners each serve for a term of three years.

Board of Commissioners

The principal function of the Board of Commissioners is to give advice and recommendations to the shareholders and Board of Directors. Members of the Board of Commissioners are appointed and removed by a General Meeting of the Shareholders. Currently, the Board of Commissioners of the Parent Guarantor comprises five members as follows:

Name	Position	Age	Position Held Since
Hagianto Kumala	President Commissioner (and Independent)	68	2008
Royanto Rizal	Commissioner	77	2011
William Jusman.....	Commissioner	57	2008
Steen Dahl Poulsen	Commissioner	66	2007
Arini Saraswati Subianto	Commissioner	43	2014

Marseno Wirjosaputro, who was the Vice President (and Independent) Commissioner of the Parent Guarantor, has passed away. As such, the number of independent commissioners of the Parent Guarantor is less than as required under OJK regulation No.33/POJK.04/2014 on Director and Board Commissioner of Listed Company or Public Listed Company ("**POJK No.33/2014**"). Based POJK No.33/2014, the number of independent commissioners should be at least 30% of total member of the Board of Commissioners. The Parent Guarantor will appoint an independent commissioner in the next General Meeting of Shareholders of the Parent Guarantor.

Hagianto Kumala is the President Commissioner of the Parent Guarantor, having been appointed in 2008. Mr Kumala began his management career at PT United Tractors Tbk. in 1979, where he served in a number of positions, including Director, Vice President Director, President Director and Commissioner from 1979 until 2009. He also served as Commissioner or President Commissioner at numerous other companies, including PT Astra Agro Lestari Tbk. from 1998 to 2000, PT Komatsu Indonesia Tbk. from 1998 to 2001, PT Berau Coal from 1998 to 2004, PT Astra Graphia Tbk. from 1999 to 2002, PT Pama Persada Nusantara from 1999 to

2007, PT Astra International Tbk. from 1992 to 2001, PT Toyota Astra Motor from 2000 to 2002 and PT Bukit Makmur Mandiri from 2009 to 2012. He also serves as President Director of PT Delta Dunia Makmur Tbk. and President Director of PT Bukit Makmur Mandiri. Mr Kumala holds a Bachelor of Mechanical Engineering from Bandung Institute of Technology.

Royanto Rizal is a Commissioner of the Parent Guarantor, having been appointed in 2011. Mr Rizal has held various management positions at the Parent Guarantor since 2001. He previously served in management at PT Kusumanegara from 1962 to 1965, PT Silga from 1965 to 1970 and PT National Roadbuilders & Construction Co. Ltd. from 1970 to 1977. He currently serves in management positions at PT Karsa Sedaya Sejahtera and PT Batiqa Hotel Manajemen. Mr Rizal holds a Bachelor of Civil Engineering from Bandung Institute of Technology.

William Jusman is a Commissioner of the Parent Guarantor, having been appointed in 2008. Mr Jusman previously worked as a civil engineer at Wilhelm & Barelli Structural Engineering in Los Angeles from 1980 to 1982, as a structural engineer at PT Califa Pratama from 1982 to 1986, and served as a director at PT Sinar Putra Perdana Raya from 1987 to 2003 and at a consulting and contracting firm from 1987 to 2003. Mr Jusman holds a Bachelor in Civil Engineering from California State Polytechnic University Pomona and a Master of Science in Civil Engineering from the University of Southern California, Los Angeles.

Steen Dahl Poulsen is a Commissioner of the Parent Guarantor, having been appointed in 2007. Mr Poulsen has previously worked at Bank Austria, Tecnomia, and IBM. In 1980, he founded Primotex Limited, which has subsidiaries in Sweden, Finland, Poland, Lithuania, China and Hong Kong. Mr Poulsen holds a Bachelor in Accounting and a Masters in Business Administration, both from Aarhus School of Business.

Arini Saraswaty Subianto is a Commissioner of the Parent Guarantor, having been appointed in 2014. She has served as Director, Commissioner and/or President Commissioner at several companies, including PT Pandu Alam Persada since 1997, PT Nuansa Nirmana Artistika since 1998, PT Panaksara since 1999, PT Tri Nur Cakrawala since 2000, PT Persada Capital Investama since 2003, PT Adripa Adya Abhinawa since 2005, PT Casa Maha Rasa since 2006, PT Tridaya Prima Persada since 2012, PT Persada Bumi Sentosa since 2013 and PT Anugerah Kirana Sarana since 2013. Ms Subianto holds a Bachelor of Fine Arts in Fashion Design from Parsons School of Design in New York and an MBA from Fordham University's Graduate School of Business Administration in New York. Ms Subianto is a beneficial owner of PT Persada Capital Investama, which, as of 30 June 2015 held 7.85% of the outstanding shares of the Parent Guarantor.

Board of Directors

The Board of Directors is responsible for the management of the Parent Guarantor's business. Members of the Board of Directors are appointed and removed by the General Meeting of the shareholders. The Board of Directors is currently comprised of four directors, and the current members of the Board of Directors are as follows:

Name	Position	Age	Position Held Since
Johannes Suriadjaja.....	President Director	52	2001
Eddy Purwana Wikanta	Vice President Director	65	2006
The Jok Tung.....	Director	54	2005
Herman Gunadi.....	Director	73	2012

Johannes Suriadjaja is a President Director of the Parent Guarantor, having been appointed in 2001. Mr Suriadjaja previously served as the Vice President Director of the Parent Guarantor from 1996 until 2001. He worked at Toyota in the United States from 1986 to 1987, Chase Manhattan Bank, N.A. in Jakarta from 1990 to 1991 and as a director at PT Multi Investment Ltd. from 1993 to 1996. He currently serves as President Director, President Commissioner or Commissioner at several of the companies in the Group. He holds a Bachelor in Marketing Management from The American College for the Applied Arts in Los Angeles.

Eddy P. Wikanta is a Director of the Parent Guarantor, having been appointed in 2006. Mr Wikanta joined the Parent Guarantor in 1974, and headed numerous projects between 1974 and 1985. In 1986, he joined NRC as the head project manager. He has served in a number of roles on boards of commissioners and directors at several of the companies in the Group. He currently also serves as Vice President Director of PT Karsa Semesta Prima and Director of PT Aneka Bumi Cipta. Mr Wikanta holds a Bachelor in Civil Engineering from Diponegoro University.

The Jok Tung is a Director of the Parent Guarantor, having been appointed in 2005. Mr Tung previously worked at Chase Manhattan Bank, N.A. in Jakarta from 1985 to 1993, attaining the rank of Vice President. He also served as a Director at PT Argha Karya Prima Industry from 1993 to 2003. He currently holds various positions as Director, Vice President Director, Commissioner or Vice President Commissioner at several of the Parent Guarantor's subsidiaries. He holds a Bachelor of Science in Finance & Business Administration from the University of Southern California, Los Angeles.

Herman Gunadi is a Director of the Parent Guarantor, having been appointed in 2012. Mr Gunadi previously worked at Citibank from 1968 to 1981, and served as a Director, President Director, Commissioner and/or Independent Commissioner at Banker's Trust Lippo Finance from 1982 to 1988, Bank Artha Graha from 1989 to 1993, PT Asjaya Indosurya Securities from 1994 to 2000, PT Mahakarya Artha Securities from 2000 to 2012 and the Parent Guarantor from 2005 to 2008. He holds a Bachelor in Corporate Economics from Krisnadwipayana University.

Senior Management

Name	Position	Age	Position Held Since
Herman Gunadi.....	Corporate Secretary	73	2015
Sonny Satia Negara.....	General Manager, Corporate Finance	49	2010
Lanny Hendarsin Santoso	Human Resources Director	63	2012
Furia Agustinus.....	General Manager, Business Development	36	2013
Kristoforus P. Kiarang	Vice President, Corporate Control	54	2006

Herman Gunadi is the Corporate Secretary of the Parent Guarantor. See “— Board of Directors” for Mr Gunadi's biography.

Sonny Satia Negara is the General Manager, Corporate Finance of the Parent Guarantor and has over 20 years of professional experience. Prior to joining the Parent Guarantor, Mr Negara held positions with State Street Australia Limited, PT Mobile-8 Telecom, PB & Co, Panin Group and Deloitte Touche Tohmatsu International. Mr Negara is a chartered accountant with the Institute of Chartered Accountants of Australia and holds a certified financial analyst licence (Level 1), as well as an Indonesia Fund Manager licence. Mr Negara holds a Bachelor Degree from YKPN School of Business and a Master Degree from University of Tarumanegra.

Lanny Hendarsin Santoso is the Human Resources Director of the Parent Guarantor and has over 18 years of management experience. Ms Santoso previously held marketing and management positions with PT Intiboga Sejahtera, PT Indofood Sukses Makmur, PT Indofood Frito Lay and PT Martina Berto, among others. Ms Santoso holds a Bachelor Degree from the University of Gajah Mada, Yogyakarta and a Master of Business Administration from GS FAME Institute of Business.

Furia Agustinus is the General Manager of Corporate Planning, Business Development and Information Technology for the Parent Guarantor and has been with the Parent Guarantor since February 2013. Mr Agustinus previously served as a vice president for PT AIA Financial, as well as a product manager for PT Bank Central Asia Tbk. Mr Agustinus holds a Bachelor Degree from Cornell University.

Kristoforus P. Kiarang is the Vice President, Corporate Control of the Parent Guarantor. Prior to joining the Parent Guarantor, Mr Kiarang was a partner with the business advisory and management consulting division of PT Utama Consulting in Jakarta and previously served as Chief Financial Officer of PT Bandung Pakar. Mr Kiarang holds a Bachelor Degree from Catholic University of Parahyangan, Bandung.

Compensation

Payment of compensation to the Commissioners and Directors is determined at the annual General Meeting of Shareholders. The aggregate compensation (including bonuses) paid to the Commissioners and Directors of the Group for the years ended 31 December 2012, 2013 and 2014 and the six months ended 30 June 2015 was Rp6.6 billion, Rp12.4 billion and Rp11.7 billion (US\$876.4 million) and Rp7.2 billion (US\$536.7 million), respectively.

Corporate Governance

Corporate Secretary

As provided in OJK Regulation No. 35/POJK.04/2014 on Corporate Secretary of Listed Company or Public Company dated 8 December 2014, the functions of a corporate secretary are, among others, to keep himself or herself up-to-date with the capital market regulations, to ensure that information on the company is accessible to investors, to provide input to the Board of Directors with respect to compliance with Law No. 8 of 1995 on Capital Market and its implementing regulations and to act as a liaison between the Parent Guarantor on the one hand, and the relevant authorities and the public on the other. See “— Board of Directors” for the biography of the Parent Guarantor’s Corporate Secretary, Herman Gunadi.

Audit Committee

The audit committee of the Parent Guarantor consists of two members, namely, Candelario A. Tambis, and Mamat Ma’mun. The audit committee is regulated under Bapepam-LK Regulation No. IX.I.5 attached with the Decision Letter of Bapepam-LK Chairman No. Kep-643/BL/2012 dated 7 December 2012 on the Formation and Guidelines Work of the Audit Committee. It performs its functions pursuant to its charter dated 28 November 28, 2013, which was approved by the Parent Guarantor’s Board of Commissioners. The role of the audit committee is to provide professional and independent advice to the Board of Commissioners and to assist the Board of Commissioners in supervising the performance of the Parent Guarantor and its subsidiaries. The audit committee also seeks to ensure proper application of financial reporting standards and procedures and to ensure the quality and transparency of financial reports.

Remuneration Committee

The remuneration committee of the Parent Guarantor consists of two members, namely, Hagiarto Kumala, as chairman of the committee, and Royanto Rizal, as members of the committee, all of whom are members of the Board of Commissioners of the Parent Guarantor. The primary function of the remuneration committee is to determine the salaries and bonuses of the Parent Guarantor's management personnel. See "— Board of Commissioners" for the biographies of the Group's remuneration committee members.

Internal Audit Unit

The internal audit team of the Parent Guarantor consists of two members and is headed by I Ketut Asta Wibawa. In accordance with the Bapepam-LK Regulation No. IX.I.7 attached with the Decision Letter of Bapepam-LK Chairman No. Kep-496/BL/2008 dated 28 November 2008 on the Establishment and Drafting Guidelines of Internal Audit Unit Charter, the Parent Guarantor adjusted the roles and functions of the internal audit unit through the Group's Internal Audit Charter, which was approved by the Board of Commissioners and the Board of Directors on 1 February 2010. The role of the internal audit unit is to audit, evaluate and analyse the operations of the Parent Guarantor and its subsidiaries and to identify any potential risks of each activity. The internal audit unit gives recommendations to the Board of Directors for potential improvements. The head of the internal audit unit can be appointed or dismissed by the President Director with the approval of the Board of Commissioners.

Pursuant to OJK Regulation No. 34/POJK. 04/2014 on Nomination Committee and Remuneration Committee of Listed Company or Public Company, the Parent Guarantor is in the process of appointing a nomination committee.

PRINCIPAL SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

The following table sets forth certain information with respect to the shareholders of the Parent Guarantor as of 30 June 2015:

Name	Number of Shares	Percentage of Total Outstanding Shares
PT Arman Investments Utama ⁽¹⁾	439,097,376	9.33%
PT Union Sampoerna ⁽²⁾	423,652,100	9.00%
PT Persada Capital Investama ⁽³⁾	369,188,000	7.85%
HSBC-Fund Services, Lynas Asia Fund.....	291,000,000	6.18%
Public (each below 5%)	3,146,809,964	66.89%
Total.....	<u>4,669,747,440</u>	<u>99.25%</u>
Treasury stock held by the Parent Guarantor	<u>35,502,000</u>	<u>0.75%</u>
Total.....	<u><u>4,705,249,440</u></u>	<u><u>100.00%</u></u>

(1) PT Arman Investments Utama is controlled by Mr Johannes Suriadjaja and his extended family.

(2) PT Union Sampoerna is controlled by Mr Soetjahjono Winarko and his family.

(3) PT Persada Capital Investama is controlled by Mr Benny Subianto and his family.

Related Party Transactions

As of the date of this Information Memorandum, the Parent Guarantor does not engage in related party transactions except for ordinary course of business transactions with certain of its subsidiaries. In the future the Parent Guarantor may, in the course of its normal business, conduct transactions with related parties. Such transactions will be conducted under terms and conditions similar to those granted to independent third parties.

INDUSTRY OVERVIEW

This section contains certain information and statistics concerning the Indonesian construction, property and hotel industries, which has been prepared by PT Willson Properti Advisindo. None of the Issuer, the Guarantors, SSIPL, the Arranger nor any of the Dealers makes any representation as to the accuracy or completeness of this information. This information has not been independently verified by the Issuer, the Guarantors, SSIPL, the Arranger nor any of the Dealers or any of their respective advisors and should not be unduly relied on.

Introduction

Greater Jakarta Overview

Jakarta is divided into five municipalities, namely Central Jakarta (Jakarta Pusat), West Jakarta (Jakarta Barat), East Jakarta (Jakarta Timur), North Jakarta (Jakarta Utara) and South Jakarta (Jakarta Selatan), and one regency, Kepulauan Seribu (Thousand Islands), which covers a total land area of 662.3 square kilometres.

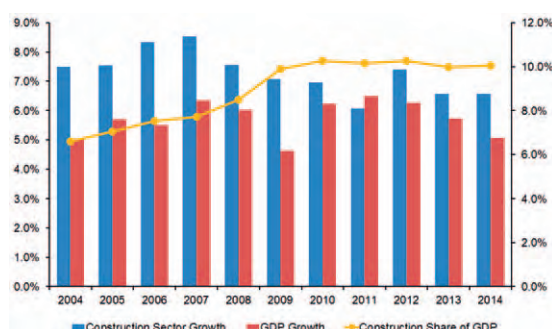
With the rapid growth in Jakarta's population due to Indonesia's strong economic growth, the city has expanded south into the Bogor regency and Depok municipality, west into the Tangerang regency and east into the Bekasi regency. "Jabodetabek", or Greater Jakarta, includes all five of Jakarta's municipalities, the Bogor, Tangerang and Bekasi regencies and one municipality, Depok.

Construction Service Sector Overview

Overview

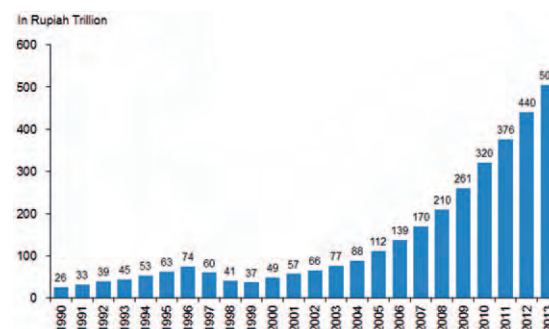
According to the Central Bureau of Statistics, the construction industry's contribution to the GDP has increased from 3.9% in 1973 to just above 8.0% in 1997. In 1998, the contribution of the Indonesian construction industry to the GDP was 6.9% due to the Asian Financial Crisis and it had declined to just above 6.0% by 2002. Today, the sector has benefited from the highest ratio of investment to GDP in the past 18 years. Between 2008 and 2014, the construction sector has averaged almost 10.0% of Indonesia's GDP, higher than the average of 6.0%-8.0% between 2003 and 2007.

Construction Share of GDP and Growth
(2004-2014)



Source: Central Bureau of Statistics (BPS)

Construction Industry Growth
(1990-2013)



Source: Central Bureau of Statistics (BPS)

The Indonesian construction industry has grown significantly since the early 1970s. The industry has enjoyed double-digit growth at an average rate of 19.4% per year from 1990 to 1996, but it declined by an average rate of 20.0% per year during the Asian Financial Crisis of 1997 to 1999. The industry picked up again in 2000 with a significant increase of 30.7%. During the period from 2003 to 2013, the industry continued to experienced double-digit growth at an average rate of 20.4% per year.

Major Infrastructure Development Programmes

Indonesia's infrastructure has not kept pace with the country's robust macroeconomic expansion since the recovery from the Asian Financial Crisis in the late 1990s. However, President Joko Widodo has made a strong commitment to improve Indonesia's infrastructure by increasing private investment through public private partnerships and government spending through the 2015-2019 National Medium Term Development Plan (the "Plan") which contemplates Rp5.5 trillion in total investment.

Infrastructure Investment Requirements 2015E-2019E (in Rupiah Trillion)

Sector	National Development Budget (APBN)	Local Development Budget (APBD)	State-Owned Enterprises (SOE)	Private	Total
Roads.....	340	200	65	200	805
Railways.....	150	—	11	122	283
Sea Transports.....	498	—	238.2	163.8	900
Air Transports.....	85	5	50	25	165
Land Transports.....	50	—	10	—	60
Urban Transports.....	90	15	5	5	115
Electricity.....	100	—	445	435	980
Oil and Gas.....	3.6	—	151.5	351.5	506.6
Information and Communication Technology.....	12.5	15.3	27	223	277.8
Water Resources.....	275.5	68	7	50	400.5
Clean Water and Sewage..	227	198	44	30	499
Public Housing.....	384	44	12.5	87	527.5
Total Infrastructure Spending.....	2,215.60	545.3	1,066.20	1,692.30	5,519.40



Source: Ministry of National Development Planning (Bappenas)

Over the next five years, the government aims to build 49 new reservoirs, develop 24 seaports and establish new power plants with an aggregate combined capacity of 35,000 megawatts according to the Plan. A list of selected major infrastructure projects in West Java include:

Project Name	Category	Sector	Estimated Cost (in Rupiah Billion)
Kalibaru Container Port Terminal (Tanjung Priok).....	Currently Underway	Seaport	29,200
Pamanukan/Patimban Container Port	Currently Underway	Seaport	120
Cikampek-Palimanan Toll Road	Currently Underway	Toll Road	12,600
Ciawi-Sukabumi Toll Road	Currently Underway	Toll Road	7,775
Karawang International Airport	Proposed	Airport	10,000
Kertajati International Airport	Proposed	Airport	8,300
High Speed Railway Jakarta-Bandung.....	Proposed	Railway	9,000
Railway Line Cikarang-Cilamaya Seaport	Proposed	Railway	3,400
Ciawi Reservoir (2015-2018) Bogor.....	Proposed	Reservoir	800
Cilamaya Seaport	Proposed	Seaport	40,345
Access Road to Cilamaya Seaport.....	Proposed	Seaport	6,200
Cileunyi-Sumedang-Dawuan Toll Road	Proposed	Toll Road	12,637
Cibitung-Cilincing Toll Road	Proposed	Toll Road	4,220

Source: Ministry of National Development Planning (Bappenas), 2015-2019 National Medium Term Development Plan

Outlook

Growth in Indonesia's construction and infrastructure sectors is expected to accelerate in 2015, supported by political stability and the full implementation of revised land acquisition laws, which allows the private sector to finance land acquisition for construction projects rather than requiring state funding.

With President Jokowi's vision of establishing Indonesia as a "maritime-axis", transport infrastructure will remain in focus, particularly the development of ports. However, challenges such as high costs of capital, high prices of building materials and a lack of qualified human resources remain present for the construction industry. In addition, despite its infancy, the trend of environmentally-friendly or "green" construction is expected to gradually gain popularity among prime commercial and residential projects as it leads to higher building values.

Although remaining focused on the core businesses in the near term, major construction companies are expected to continue to diversify in order to support their longer term business plans and growth strategies. Construction growth in Indonesia in the long-term is expected to continue to be driven by economic growth, urbanisation, infrastructure development and the increasing number of middle income families.

Greater Jakarta Industrial Real Estate Market Overview

In response to the increased development of industrial estates in Indonesia, several industrial estates have been built in Java Island. Indonesian Industrial Estates Association, or Himpunan Kawasan Industri Indonesia ("**HKI**"), was established on 20 June 1988 as a result of this rapid development.

The HKI's objective is to strengthen the role of industrial estates as a tool for industrialisation by encouraging members to provide developed industrial land with necessary infrastructure and supporting services to the manufacturing industry. The industrial estates typically provide ready-to-build land lots and standard factory buildings and also assist manufacturing tenants in obtaining permits, land titles, power, water, telephones and wastewater treatment as well as manage the estates.

Supply

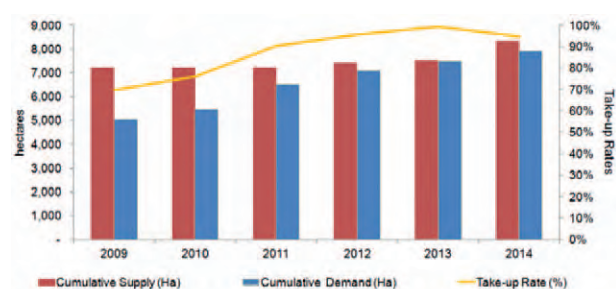
The availability of industrial land in the Greater Jakarta area has experienced little growth since the early 2000's. The cumulative total supply increased from approximately 6,979 hectares in 2003 to 8,345 hectares in 2014, representing a CAGR of 1.6%. In 2014, Bekasi and Karawang accounted for the largest share of existing industrial land supply at 69.5%. Meanwhile, Bogor recorded the smallest share of existing industrial land supply at 1.5%. In addition, Serang accounted for 11.3% of existing supply.

Bekasi has experienced the greatest supply growth of industrial land in the Greater Jakarta area, primarily due to its close proximity to Jakarta CBD and to the Tanjung Priok Seaport via the Jakarta-Cikampek toll road. Karawang, located in the east of Bekasi, has relatively comprehensive supporting infrastructure, but it is further from Jakarta, while Tangerang, located in West Jakarta, is the least developed industrial area, with only a few of the industrial estates having sufficient supporting infrastructures. Meanwhile, Serang is within proximity to Merak port and is located further west from Jakarta via the Tangerang-Merak toll road, in an area dominated by heavy industries such as steel and chemicals.

Major industrial estates operating in Karawang include Suryacipta City of Industry, Kota Bukit Indah (Besland Pertiwi and Indotaisei), Mitra Karawang Jaya, Karawang International Industrial City (KIIC) and Kujang Industrial Estate. Major foreign manufacturers in Karawang include multinational corporations from Japan, Malaysia, South Korea, Taiwan, India and Europe. Automotive, heavy equipment, chemicals and consumer goods (electronics, food and beverage) comprise the major industries in this area.

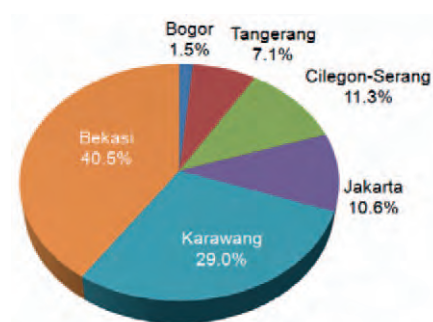
The major industrial estates operating in the Banten Province are mainly located in the areas of Tangerang, Serang and Cilegon. The available infrastructure includes the Soekarno — Hatta International Airport, Merak harbor, the Jakarta — Tangerang — Merak toll road and the rail network Jakarta-Rangkasbitung — Merak. In addition, new infrastructure developments in the Banten Province include the reconstruction of the Tangerang-Merak toll road, which widens all entry and exit road access, the Bojonegara Seaport, the future South Banten Airport and the planned Panimbang — Serang toll road.

Figure 1
**Greater Jakarta Industrial
Market Supply and Demand
(2009-2014)**



Source: Knight Frank / PT Willson Properti Advisindo

Figure 2
**Distribution Supply of Industrial Land
(2014)**



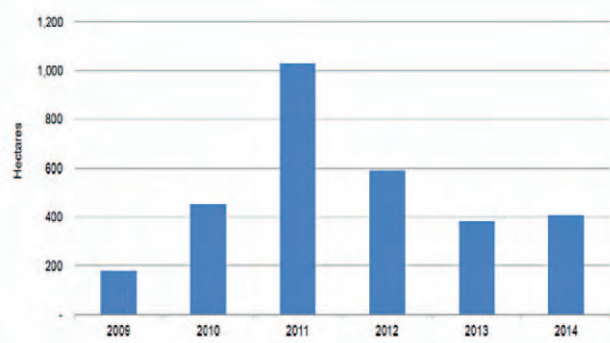
Source: Knight Frank / PT Willson Properti Advisindo

Demand

Industrial land sales activity in the Greater Jakarta area has been robust since 2010 with record growth figures. Net sales activity during the period from 2009 to 2011 was also high, with a 580% increase in total sales from 178 hectares in 2009 to 1,031 hectares in 2011. Total industrial land sales of 591 hectares in 2012 were also strong, although, not as strong as in 2011. In 2013, net sales activity decreased to 383 hectares mainly due to limited ready-to-build industrial land supply. Although most investors took a wait-and-see approach due to the slowing of Indonesia's economy in 2014 and the election, the Greater Jakarta industrial market experienced stable demand, recording net sales of 406 hectares.

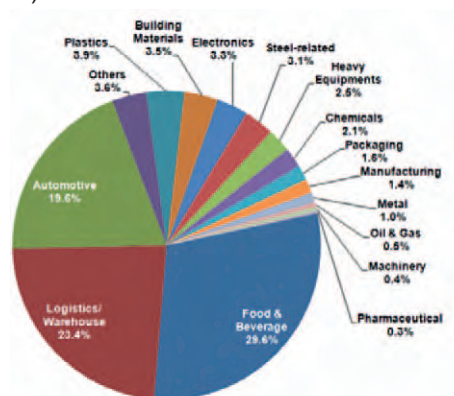
PT Willson Properti Advisindo expects continued demand in the Greater Jakarta area for smaller plots of industrial real estate, with buildings that cater mainly to small and medium enterprises (SMEs), vendors and suppliers of foreign manufacturers

Figure 3
Greater Jakarta Annual Sales of Industrial Land (hectares)
(2009-2014)



Source: Knight Frank / PT Willson Properti Advisindo

Figure 4
Greater Jakarta Active Industry Types By Percentage of Land Sales
(2014)



Source: Knight Frank / PT Willson Properti Advisindo

In 2014, the food and beverage industry was the main driver for industrial land sales by hectares representing approximately 29.6% of total land sales followed by the logistics/warehouse and automotive-related industry at 23.4% and 19.6%, respectively. The majority of land transactions by food and beverage industry took place in the Serang area. Top foreign buyers for industrial land in the Greater Jakarta area in 2014 included multinational corporations from Japan, South Korea, Thailand, and Europe among others.

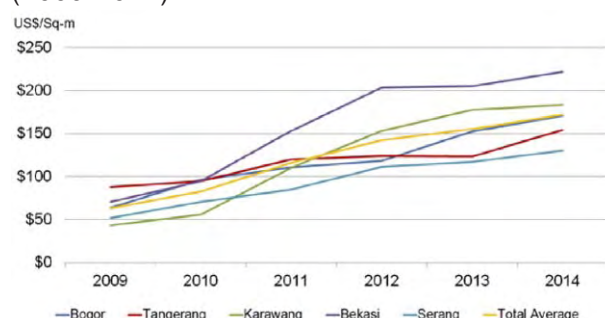
Average Asking Land Sales Price

Due to the scarcity of ready-to-build industrial land and continued modest demand in 2014, average asking land sales prices in the Greater Jakarta area continued to post historical highs with a modest increase of 10.8% from the prior year to US\$172.1 per square metre in 2014. The overall average asking price increased 171% between the period from 2009 to 2014, with the growth peaking at 40% in 2011. Despite investors adopting a wait-and-see approach in 2014, average asking land sales prices in Rupiah managed to show a modest increase as several industrial estates introduced new prices to compensate for slower demand. In addition, average asking land prices in US Dollar terms in the Greater Jakarta area reflected stable single-digit growth, mainly due to the weakening of the Rupiah against the US Dollar.

Due to its close proximity to Jakarta and sufficient supporting infrastructure, the Bekasi region recorded the highest average land sales price at US\$221.8 per square metre, while the Serang region posted the lowest average land sales price at US\$130.2 per square metre in 2014. Meanwhile, the Tangerang region recorded a significant growth of 18% in 2014 as compared to the previous year due to rising inquiries coupled with the limited supply of ready-to-build industrial land.

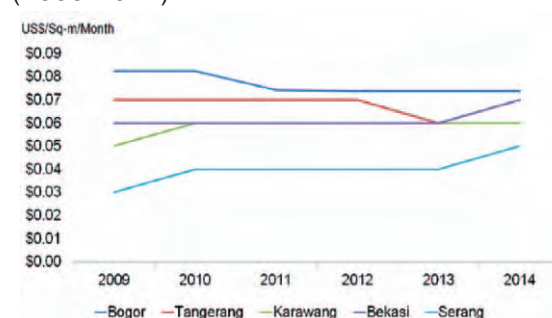
In terms of industrial maintenance costs, overall service charges are fairly stable in all regions. The Bogor and Bekasi regions commanded the highest average maintenance cost at US\$0.07 per square metre per month while the Serang region recorded the lowest average maintenance cost at US\$0.05 per square metre per month. The Karawang and Tangerang regions recorded an average maintenance cost of US\$0.06 per square metre per month.

Figure 5
Greater Jakarta Average Asking Price for Industrial Land Plots (2009-2014)



Source: Knight Frank / PT Willson Properti Advisindo

Figure 6
Greater Jakarta Average Maintenance Expense for Industrial Estates (2009-2014)



Source: Knight Frank / PT Willson Properti Advisindo

Outlook

With stable demand, the Greater Jakarta industrial market is expected to remain positive, with foreign investors and the automotive-related manufacturing sector as the main driving forces. However, the anticipated new supply coming from new industrial estates in Karawang expected to enter the market in 2015 may affect the overall take-up rate although land prices are expected to show stable single-digit growth throughout 2015. Infrastructure projects remain crucial to boosting demand for industrial land, factories and warehouses to the next level.

Due to its close proximity to Jakarta CBD and Tanjung Priok Seaport as well as to better access and infrastructure, the Bekasi area remains the preferred location for industrial occupants and tenants, particularly in the automotive and consumer goods sectors. The Bekasi area is expected to see single-digit price growth despite high labor costs, high industrial land prices and limited supply. Infrastructure improvement is anticipated to include the future Outer Ring Road II of Cikarang (Cibitung)-Tanjung Priok (Cilincing) and Cimanggis-Cibitung, the future Karawang International Airport and Cilamaya seaport as well as the improvement and expansion of Tanjung Priok Port.

To the east of Jakarta, the industrial market in the Karawang area remains positive since this area is considered an extension of Bekasi. The Karawang area offers competitive prices for prepared industrial land and government commitment to develop better transportation infrastructure. In anticipation of future infrastructure improvement such as the Cilamaya seaport and Karawang International Airport, the Karawang industrial market is also expected to see single-digit price growth.

Given the anticipated shortage of ready-to-build industrial land in the near future, recurring income from the rental market for single-user factories or warehouse buildings targeting small and medium enterprise manufacturers and logistics companies remains a good option for industrial estates to maintain stable income streams. Service charges are expected to increase in 2015 given the plans to increase basic electricity tariffs and fuel subsidies, which may affect operational costs.

Subang Industrial Real Estate Market Overview

As part of West Java Province, Subang regency is located in the north part of Java Island with a total area of 205,176 hectares.

By area, the Regency is divided into 30 districts and has four major development areas of Subang, Pamanukan, Jalancagak and Pabuaran. Due to its proximity and easy access to Cikopo-Palimanan toll road, many large industrial factories occupy the western part of Subang Regency, covering Cipeundeuy, Purwadadi and Pabuaran Districts, whereas the eastern part, covering Kalijati, Pagaden, Cibogo, and Cipunagara Districts, is not yet fully developed.

Spatial and Infrastructure Planning

In anticipation of the upcoming industrial development, the Subang government has created a new spatial and infrastructure plan that combines several industrial area that were previously scattered over 30 districts. Based on the Subang Regency Spatial Planning 2001-2031E, the designated industrial area is concentrated in Cipeundeuy, Kalijati, Pabuaran, Purwadadi, Cibogo, Cipunagara and Pagaden districts, covering a land area of 11,250 hectares. According to the Subang Regency government, approximately 4,000 hectares of industrial land is currently occupied and the remaining 7,000 hectares are still available for industrial development.

In parallel with the government intention and plan to boost the industrial sector in the West Java corridor, sufficient infrastructure is being prepared to connect all of the designated industrial areas in Karawang and Subang Regencies. The most important infrastructure development in Subang is the Cikopo-Palimanan toll road, which was completed and inaugurated on 13 June 2015. The toll road is expected to reduce pressure on the northern coastal highway (Pantura), improve access to Central and East part of Java Island and encourage new economic activities. Connections to local road networks are provided via seven interchanges (Cikopo, Kalijati, Subang, Cikadung, Kertajati, Sumberjaya, and Palimanan).

Other important major infrastructure developments besides the Cikopo-Palimanan toll road include the development of Cilamaya seaport in Karawang Regency and Cirebon seaport in Cirebon Regency. Moreover, the Patimban harbor in Subang Regency has entered a land clearing stage with an expected completion in 2017. The harbor will function as a cargo seaport or class II port due to its strategic location and access to Pantura. In addition, two international airports, Karawang International Airport located in Karawang Regency and Kertajati International Airports located in Majalengka Regency, are in planning phases. These proposed airports are expected to reduce traffic of Soekarno-Hatta International Airport in Jakarta.

Supply

The existing industrial area in Subang is primarily concentrated in the Cipeundeuy, Kalijati, Pabuaran and Purwadadi Districts which are dominated by garments/textiles industries owned by foreign investors from South Korea. Based on field surveys and interviews, there is a dearth of modern industrial estates in Subang. The industrial area in Subang is dominated by factories or warehouses occupying stand-alone land plots which are privately-owned by

foreign or local companies or individuals. Existing major industrial companies in the garments and textiles sectors include Ado International, Youtex Garment and Kondobo Textindo. Existing major industrial companies in the chemicals and pharmaceuticals sectors include Mitra Holindo Sinergi, Nindya Beton and Sinkona Indonesia Lestari.

As of June 2015, there was only one industrial estate actively marketing primary land plot sales, namely Kalijati Industrial Estate (Kalijati District). Developed by Karabha Group, Kalijati Industrial Estate has a land development permit for 2,000 hectares. The first phase covers approximately 100 hectares, consisting of 17 ready-to-build land plots with plot sizes ranging from 3.3 hectares to 9.5 hectares. The second and third phases are expected to have a total development area of approximately 200 hectares and 500 hectares, respectively.

Demand

The agricultural sector has been the largest contributor to the Subang economy and dominated the ratio of GDP distribution up to 34.9% in 2013, followed by the trading, hotel and restaurant sector at 21.0% and manufacturing sector at 14.3% of total GDP. Since the expansion of industrial area in West Java corridor was initiated by the Karawang industrial zone in the early 2000s, the industrial development in West Java began to shift towards the Purwakarta and the Subang area. According to Subang Bureau of Statistics, the manufacturing sector in Subang has recorded double-digit growth in 2012 and 2013 at 12.3% year over year and 14.0% year over year, respectively.

According to Subang Regency Investment Board, investment realisation in Subang recorded extensive growth since 2010, expanding significantly from Rp122.5 billion to Rp1.5 trillion in 2013, which is an increase of 1,132% in investment value. The inflow of investment realisation in 2011 was dominated by foreign investors coming from South Korea in the garments/textiles sector. However, the domestic investment surpassed foreign investment in 2013, indicating a growing interest from domestic investors. In 2013, the garments/textiles sector remained the major sector for foreign investment at 95.7% of the total investment, while the major sector for domestic investment was garments/textiles and chemicals/pharmaceuticals sectors, at a combined share of 55.9% of the total investment. During 2013, Subang Regency issued business permits to seven foreign companies valued at Rp400 billion and 20 local companies valued at Rp1.1 trillion.

With the anticipation of the upcoming future seaport and future airport infrastructure to be built, industrial land sales activity in Subang has been quite active since 2011 resulting from a rising number of inquiries received from foreign and local manufacturers intending to relocate and set up new factories in Subang. Rising interests have been coming from foreign (mainly Japan and South Korea) and domestic investors in the various industries, particularly the automotive industry.

Average Asking Land Sales Price

The Subang market has been dictated by raw land purchases since there is currently only one small industrial estate of Kalijati Industrial Estate. The asking price for raw industrial land plots varies depending on the location and available nearby facilities. Industrial raw land plots in West Subang are offered at a higher price than those in East Subang, due to close proximity to Cikopo-Palimanan toll road access, better road conditions and a more established industrial area.

As of March 2015, the asking land sales price for raw industrial plots in West Subang (Cipeundeuy, Kalijati and Purwadadi) ranged from Rp200,000 to Rp350,000 per square metre. In North Subang (Pegaden, Cibogo and Cipunagara), the asking land sales price for raw industrial plot ranged from Rp60,000 to Rp100,000 per square metre. Importantly, raw industrial plots with sizes larger than one hectare tend to command at a lower asking price

range below Rp100,000 per square metre. Along the northern coastal highway (Pantura), the existing stand-alone factories are mostly located along the highway in the Ciasem District. The average asking price for raw industrial plot was estimated to be Rp200,000 per square metre.

In addition, the asking price for industrial land plots at Kalijati Industrial Estate was offered at an average of Rp750,000 per square metre for ready-to-build lands with a right-to-build (HGB) title and facilities included. Given cheap raw industrial land prices, foreign and local industrial users tend to purchase instead of renting.

Outlook

Given the large industrial land availability, strong infrastructure improvements, cheaper land and labor costs and a sufficient labor pool, Subang is expected to remain a prospect as an alternative location for foreign and domestic labour-intensive/light industry manufacturers. With the rising domestic direct investment, domestic demand is expected to continue in 2015. Additional potential demand is also expected to come from existing stand-alone warehouses or factories as it is required by the government for all industrial companies to relocate into industrial estates or areas designated as industrial zones.

Besides traditional garments/textiles industries, the local government intends to focus on diversifying into sectors such as automotive parts, machinery, consumer goods and electronics, which are expected to be the key growth drivers for industrial development in Subang. Potential foreign investors are expected to come from Japan, South Korea, Malaysia, China and Europe.

As most existing manufacturers are located in West Subang, future development of industrial zone is forecast to start growing from the West to the East of Subang along the access of Cikopo-Palimanan toll road. Following the operation of Cikopo-Palimanan toll road, raw land prices and land prices within industrial estates are expected to achieve more than double and double-digit growth in 2015, respectively. Given the shortage of ready-to-build industrial land and abundance of land availabilities, opportunities remain wide open for industrial estate investors and developers.

Greater Jakarta Office Market Overview

Overview

The Jakarta office market is primarily located in the Central Business District (“**CBD**”), concentrated in the golden triangle zone (bounded by Sudirman-Thamrin, Kuningan and Gatot Subroto). As the centre of government and business activities, the CBD has been the preferred office location for local and foreign corporations. From the mid-1990’s, office development began extending to other parts of Jakarta as accessibility improved in line with the development of transportation infrastructure.

Supply

The office market in Jakarta CBD can be categorised into Premium Grade A*, Grade A, Grade B and Grade C submarkets, each as defined in the footnotes to the table below. The cumulative total office stock increased slightly by 0.2% year over year to 4,853,819 square metres as of December 2014. In addition, the rental office stock was recorded at 3,753,062 square metres of which 18% was Premium Grade A, 64% was Grade A, 16% was Grade B and 2% was Grade C.

Jakarta CBD Office Market Highlights

(As of 31 December 2014)

Office Type Rate ²	Total Existing Stock ¹ Vacant Space		Occupancy
Rental Office	3,753,062 sqm	95.3%	178,427 sqm
Strata-Title Office	945,736 sqm	96.6%	32,339 sqm
Owner Occupied Office	155,021 sqm	92.3%	11,939 sqm
Total	4,853,819 sqm	95.4%	222,705 sqm

* Premium Grade A is classified as office buildings of less than 10 years old of age, excellent maintenance and management, high profile tenancies and very prestigious locations; Grade A is classified as office buildings of between 10 to 15 years of age, very good maintenance and management, high profile tenancies and prestigious locations; Grade B is classified as office buildings of between 15 to 25 years of age, fair maintenance and management and less prestigious locations; Grade C is classified as office buildings with a range of over 25 years of age, limited maintenance and management as well as less prestigious locations.

1) Cumulative total existing stock and vacant space as of 31 December 2014;

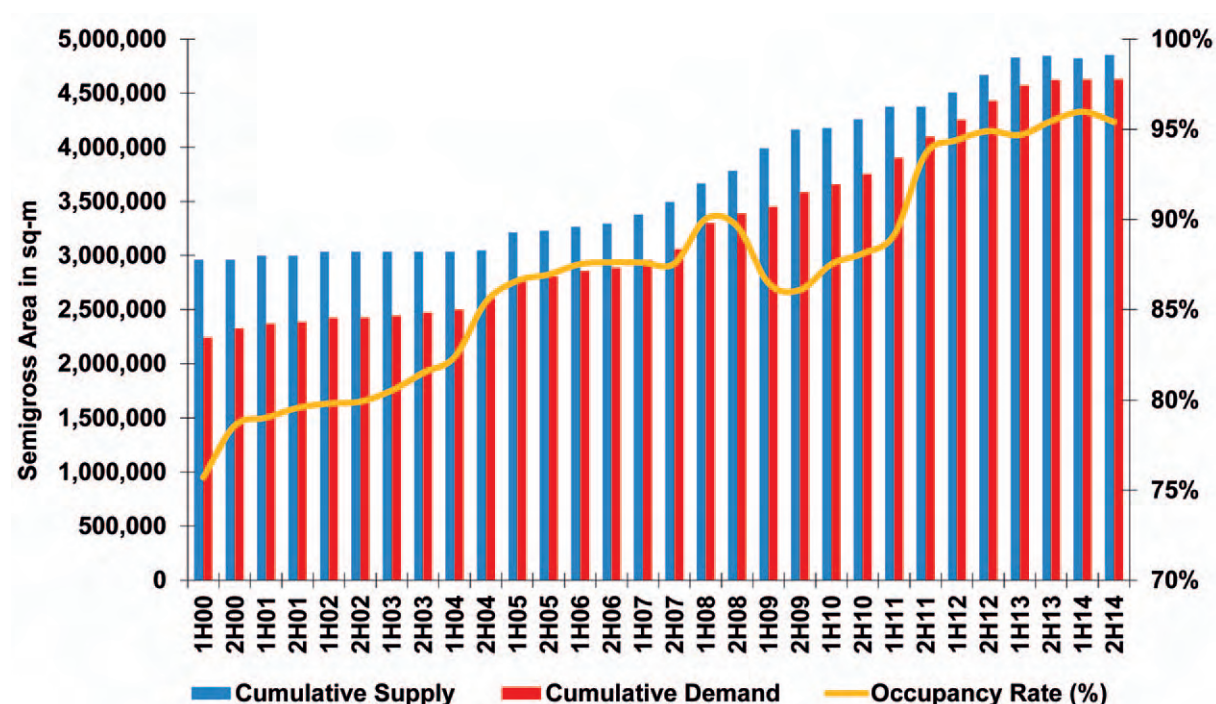
2) Occupancy rate is calculated as an average as of 31 December 2014;

Source: Knight Frank/PT Willson Properti Advisindo

Total cumulative supply increased slightly by 0.2% year over year to 3,753,062 square metres due to the offset between the demolition and redevelopment of the 22,788 square metres Graha Surya Internusa located in the Rasuna Said area during the first half of 2014 and the new completed project of the 31,794 square metres Lippo Kuningan entering the market during the second half of 2014. Approximately 1,996,777 square metres of new office supply are expected to be added in the CBD market between 2015 and 2017. Several projects previously expected to be completed by the end of 2014 have delayed their finishing schedule to 2015. Approximately 42.8% or 855,517 square metres of the total new office supply in the pipeline until 2017 are expected to enter the market in 2015.

Jakarta CBD Office Market Supply and Demand

(2000-2014)



Demand

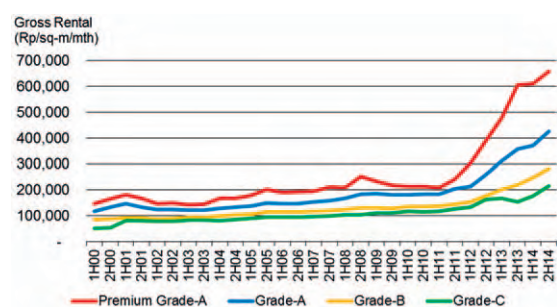
Despite the global economic slowdown from 2008 to 2009, the demand for CBD office showed no signs of slow down. In 2011, the CBD office market experienced a strong rebound with cumulative net take-up reaching 340,362 square metres for the entire 2011. The 2011 total net take-up was slightly above the 2008 record high level of 332,007 square metres. Despite a lower total net take-up in 2013 primarily due to limited supply, the CBD office market continued to exhibit a strong growth recording approximately 331,745 square metres take-up for the entire 2013. However, the slowing economic growth, market uncertainty and investors-occupiers waiting on the sidelines for the final outcome of the presidential election had adversely affected CBD office demand in 2014. As result, for the first time in the last fourteen years, the Jakarta CBD office market recorded a small positive absorption of 6,576 square metres. Negative net take-ups occurred in selected buildings that have been closed down for total refurbishment and redevelopment.

Demand for high quality office buildings remained positive as demonstrated by the continued strong performance of Premium Grade-A submarket with an occupancy rate of 97.6%. Overall occupancy remained stable at 95.4%, leaving a total of 222,705 square metres vacant space in the end of 2014. The banking/finance, insurance and IT sectors remained the most active sectors, with 70% of the inquiries coming from foreign companies and 30% of inquiries from domestic companies. Due to limited supply and strong demand, Premium Grade-A submarket recorded 98.5% occupancy. The occupancy level of Premium Grade-A, Grade-A, Grade-B and Grade-C offices recorded at 97.6%, 94.4%, 96.5% and 98.0%, respectively.

Prices and Rental Rates

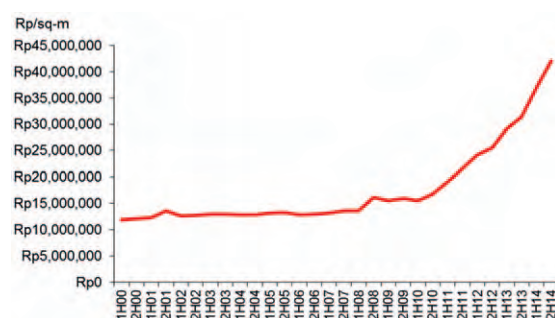
During the period from 2000 to 2014, the average asking price growth in Rupiah value for strata-title office in the Jakarta CBD increased with a CAGR of 9.5%. The average asking price of overall CBD strata-title office buildings in the second half of 2014 increased by 34.3% in Rupiah terms to Rp42.1 million per square metre and increased by 28.7% in US dollar terms to US\$3,309 per square metre. The average asking price for Grade-A CBD strata-title office buildings reached Rp42.7 million per square metre, an increase of 34.4%.

Jakarta CBD Office Average Gross Rental in Rupiah
(2000-2H 2014)



Source: Knight Frank/PT Willson Properti Advisindo

Jakarta CBD Office Average Strata-Title Price
(2000-2H 2014)



Source: Knight Frank/PT Willson Properti Advisindo

The total average asking gross rental in Rupiah terms grew by a CAGR of 10.2% between 2000 and 2014, reaching Rp443,328 per square metre per month as of 31 December 2014. As of the second half of 2014, the total average asking gross rental in Rupiah terms grew by 16.5% year over year to Rp443,328 per square metre per month. Also, the total average asking gross rental in Rupiah terms for Premium Grade A showed an increase of 8.4%, from Rp606,670 per square metre per month as of 31 December 2014 to Rp657,619 per square metre per month as of 31 December 2014.

Notably, rising demand for future strata-title office buildings has triggered a significant increase in asking selling prices in the primary market.

Currently, asking selling prices for future and existing strata-title offices in the Jakarta CBD are estimated in the range between Rp40 million and Rp70 million per square metre. Strata-title projects in the Sudirman corridor are able to command higher asking prices in the primary market ranging from Rp50 to Rp70 million per square metre.

Outlook

The slowing economic growth may moderate growth prospects of the office market. After consecutive periods of high growth during the last three years, capital value and base rental are expected to be more stable at single-digit growth. Moving forward, a substantial new supply of approximately 1.4 million square metres is expected to enter the Jakarta CBD in the next two years. This increase in supply is anticipated to affect base rentals and occupancy rates. In 2015, the Group expects to see stable single digit asking rental rate growth. Nevertheless, overall occupancy is expected to be in excess of 90%.

Jakarta Hotel Market Overview Supply

The hotel market in Jakarta can be categorised into three submarkets: 5-star, 4-star and 3-star. Hotel supply in the Jakarta area had only experienced a small growth within the period between 2004 and late 2008. Since the property boom starting in late 2009, the cumulative total supply grew from approximately 24,294 rooms in 2009 to 33,105 rooms in 2014, representing a 6.4% CAGR.

With fourteen new hotel openings in 2014, total room supply grew by 8.1% year over year to 33,105 rooms. In the second half of 2014, the existing hotel supply distribution comprised 31.2% 5-star hotels, 37.1% 4-star hotels and 31.7% 3-star hotels. 66.9% of the total existing supply was located in secondary areas while the remaining 33.1% was located in the CBD and prime areas.

The new supply pipeline consists of 72 hotels totalling about 14,623 rooms, expected to be completed between 2015 and 2017. Of this pipeline, 4-star hotels are expected to account for the largest portion at 46.8% or 6,839 rooms while 51.4% or 7,520 rooms will be located within superblock projects. Several upcoming international luxury brand concentrations through 2016 include Alila Suites, SCBD Lot 11, Raffles Jakarta Suites Hotel @ Ciputra World, Fairmont — Senayan Square, W Hotels @ Ciputra World 2 — Jakarta, Westin @ Cemindo Tower — Kuningan, St. Regis — Gatot Subroto, JW Marriott @ Kemang Village, InterContinental Jakarta Pondok Indah Hotel & Residences and others.

Existing Stock of Hotel Rooms

(As of 31 December 2014)

Distribution by Star Rating	Total Existing Rooms	Occupancy Rate	Expected Year Completion	# of Rooms
3-star Hotels	10,496	71.6%	2015	11,102
4-star Hotels	12,272	69.6%	2016	2,387
5-star Hotels	10,337	64.4%	2017	1,134
Total/Average	33,105	68.5%	Total 2015-2017	14,623

Source: Knight Frank/PT Willson Properti Advisindo

Source: Knight Frank/PT Willson Properti Advisindo

Demand

According to the Jakarta Central Bureau of Statistics (BPS), foreign visitor arrivals via Soekarno-Hatta International Airport recorded a small increase of 0.3% year over year to 2,246,437 in 2014. In contrast, the number of domestic passenger arrivals showed a slowing trend, decreasing considerably by 13.5% year over year to 20.2 million in 2014. The reduced growth in 2014 was partly attributable to factors such as the slowing domestic growth, the presidential election in July 2014 and importantly, the new government's efficiency policy to reduce state spending by restricting all government officials from holding meetings and conferences in hotels and convention centres and reducing traveling activities, which became effective in December 2014. As a result, the Jakarta hotel market experienced an unstable season in 2014. The overall market occupancy declined 4.8% to 22,712 rooms or a 68.6% occupancy rate year over year in 2014. 3-star rated hotels recorded the highest occupancy rate at 71.6% as compared to the other star-rated categories. As a result of the increased demand and new supply, the room night demand ("**RND**") for 3-star and 4-star hotels increased by 16.4% year over year and 6.8% year over year, respectively. Meanwhile, the RND for 5-star hotels decrease by 3.1% year over year due to a lower occupancy.

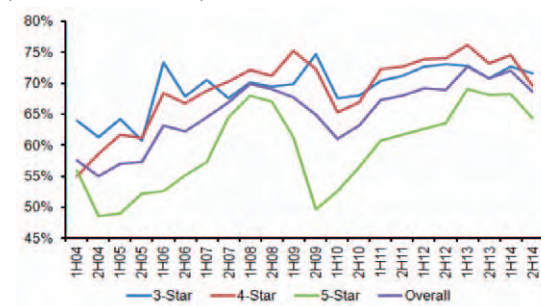
With an increasing number of domestic and international Meeting, Incentives, Conferences and Exhibitions ("**MICE**") events held in Jakarta during 2014 including Jakarta Fair, Trade Expo, Jakarta International Java Jazz Festival, Travel and Holiday Fair, Food and Hospitality Indonesia and many others, corporate groups comprised approximately 67.0% of the number of room nights sold while independent travellers only comprised 33.0% in the second half of 2014. Domestic customers continued to support Jakarta hotel business, comprising approximately 79.0% of the guest total in the same period. In terms of the profile of travellers visiting Jakarta during the second half of 2014, MICE/business travellers and leisure travellers accounted for approximately 93.0% and 7.0% respectively.

Jakarta Hotel Market Supply
(2004-2H 2014)



Source: Knight Frank / PT Willson Properti Advisindo

Jakarta Hotel Market Occupancy
(2004-2H 2014)

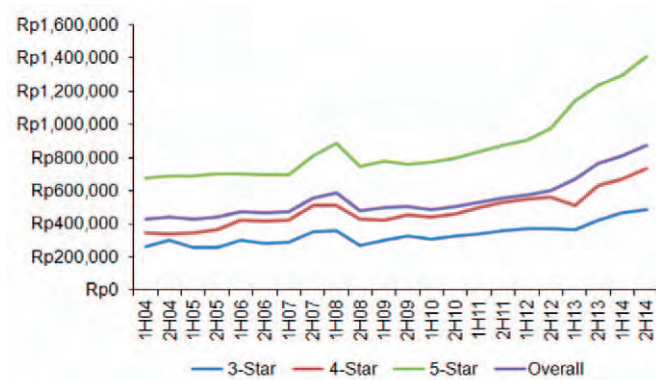


Source: Knight Frank / PT Willson Properti Advisindo

Average Room Rate and Revenue Per Available Room

The average room rate ("**ARR**") in Rupiah terms for all star-rated hotels recorded an increase of approximately 14.6% year over year to Rp876,900 and an increase in US dollar terms of approximately 12.3% to US\$70.5. The 4-star hotel ARR in Rupiah terms recorded the highest increase by 16.2% to Rp734,794. Consequently, RevPAR for all star-rated hotels in Rupiah and US dollar terms enjoyed an increase of 9.9% to Rp583,211 and 7.7% to \$46.9, respectively.

Jakarta Hotel Average Room Rate in Rupiah Terms (2004-2H 2014)



Source: Knight Frank / PT Willson Properti Advisindo

Outlook

Given the resilient domestic economy driven by domestic travellers, the depreciation of Rupiah and the potential visa exemption policy implemented in 2015 for additional 30 countries, including the top sources from China, Japan, Russia and South Korea, the growth of total passenger arrivals (domestic and international) in Jakarta is expected to recover with a sustained growth momentum, considering the historical growth rate of approximately 8.8% per annum since 2010. However, challenges such as the efficiency policy and the regulation of minimum airfare price ceiling for low-cost carriers are expected to remain intact in the short term. Occupancies are expected to be lower in the 60%-70% range due to ample supply entering the market in the next two years and the new efficiency measure affecting room demand and MICE revenues.

Room rates are expected to continue improving with low double-digit growth partially due to the increase of electricity tariffs and minimum wages affecting operational costs. To compensate for lost revenues coming from local government agencies as a major client base, hoteliers are expected to take immediate measures to adapt by looking for other sources of income such as optimising the food and beverage units, differentiating the product and services provided and targeting for new opportunities in the private sector (multinational corporations) and foreign embassies or government officials.

Bolstered by the growing number of wealthy individuals and being the Indonesia's gateway city, Jakarta is expected to continue providing significant opportunities for growth of international hotel chains, particularly luxury brands in the long term.

Bali Hotel Market Overview

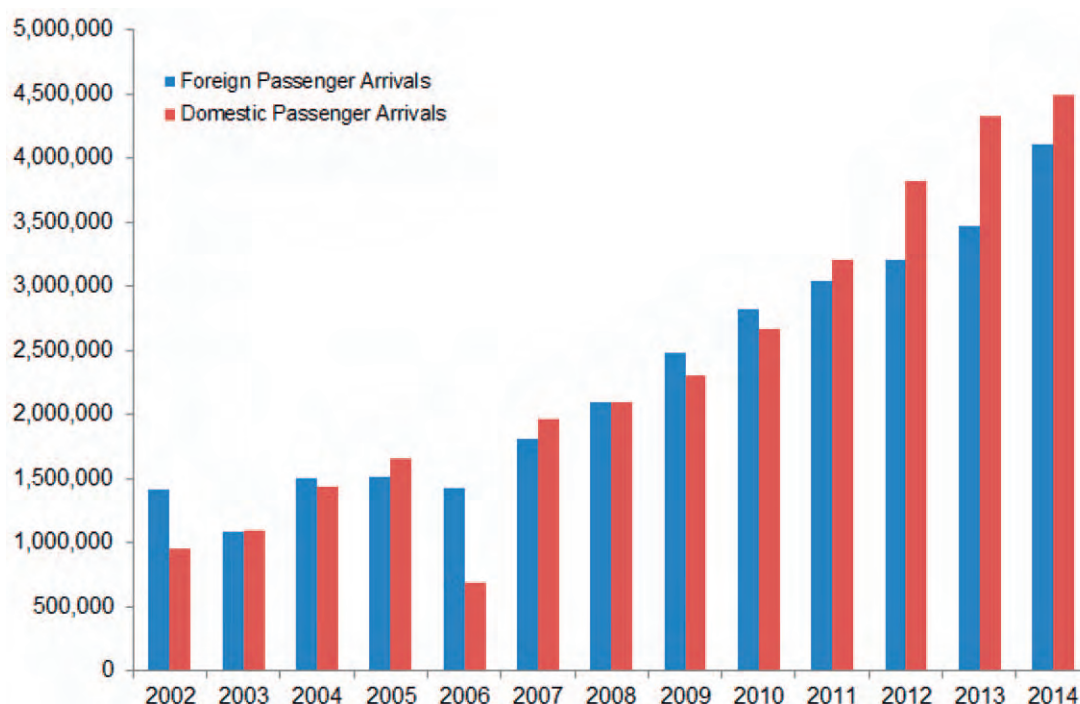
Bali has gained global recognition as the unrivalled tourist destination in the world with a population of approximately 3,891,000 as of the 2010 census. Nusa Dua is a private and exclusive beachfront enclave set for international hotels, luxury private villas, resort, good beaches and water sports facilities. This area also includes the “Bukit” and Ungasan. The Bukit is a high limestone land located in the hilltop south of Jimbaran beach which offers spectacular views. Ungasan is situated on Bali’s southern coast on the Bukit peninsula, high on the cliffs near the sacred Uluwatu Temple.

Foreign tourist arrivals in Bali are on an increasing trend, proving to be resilient notwithstanding several major incidents affected tourism, such as Bali bombings and SARS outbreak. The market suffered for 3 to 6 months after each of the incidents and subsequently rebounded quickly. In fact, despite the major incidents which occurred historically, the foreign tourist arrival in Bali has shown improvement, growing on average by 2.0% per annum between 2001 and 2005 and accelerating to 12.2% growth per year between 2006 and 2014. Many international events held in Bali have restored confidence of Bali becoming a safe place to visit, particularly after the Asia-Pacific Economic Cooperation (APEC) summit in October 2013. And this upward trend is expected to continue.

International passenger arrivals through 2014 have reached 4.1 million or increased by 18.2% year over year. However, the domestic arrivals in 2014 improved at a slower pace, reaching 4.5 million or only 3.9% year over year in growth due to the slowing domestic economy and the presidential election. The ratio of international to domestic tourists in Bali has continued to shift to greater domestic arrivals since 2011, indicating a growing importance of domestic travellers.

The foreign arrivals by geographical primary were up across the board for Bali in 2014. On a combined basis in 2014, foreign arrivals from ASEAN and the Asia-Pacific continued to dominate with a 73.4% market share of all Bali arrivals with the remainder from Europe and the Americas.

Bali Tourism — Passenger Arrivals (2002-2014)



Source: Central Bureau of Statistics (BPS)

Supply

The hotel market in Bali can be categorised as 3-star, 4-star and 5-star rated hotels. With a total existing supply of 19,110 rooms in 2006, the Bali hotel total supply has grown at a significant rate at approximately 70.0% to 32,297 in 2014. The largest supply share of 33.0% for hotel rooms was located in Kuta area, while Nusa Dua, Sanur and Jimbaran contributed about 24.2%, 8.5% and 7.8%, respectively. Kuta area remained the most concentrated area of 3 and 4-star rated hotels, while Nusa Dua area had the largest concentration of 5-star rated hotels.

Approximately 26,697 rooms are currently in the pipeline and scheduled to be delivered during 2015-2017, the majority of which are targeting the higher segment of the market (4 and 5-star ratings). Given ample new supply in the next three years, it is expected that competition will increase particularly in the four and five-star rated hotels segment which accounted for approximately 84% of new supply.

Existing Stock of Hotel Rooms (As of 31 December 2014)

Projection of Hotel Supply (2015E-2017E)

Distribution by Star Rating	Total Existing Rooms	Occupancy Rate	Year	Projected Completion
3-star Hotels	8,013	74.6%	2015.....	15,927 rooms
4-star Hotels	11,321	68.1%	2016.....	7,592 rooms
5-star Hotels	12,963	74.5%	2017.....	3,187 rooms
Total/Average.....	<u>32,297</u>	<u>72.4%</u>	Total	<u>26,706 rooms</u>

Source: Knight Frank/PT Willson Properti Advisindo

Source: Knight Frank/PT Willson Properti Advisindo

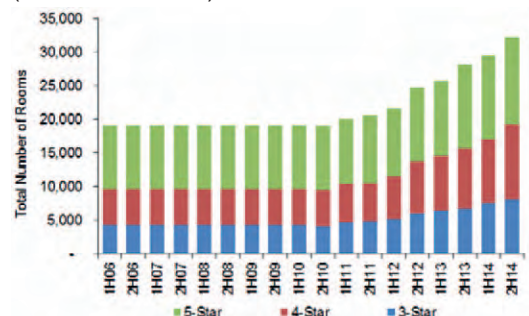
Demand

With the continued growth in the number of foreign tourist and flight passenger arrivals, the Bali hotel market managed to perform a slightly higher average occupancy rate by 1.7% to 72.3% in the second half of 2014 compared to the second half of 2013 at 70.6%. The occupancy rate has been on an upward trend when compared to a 56.3% occupancy rate in 2006. Due to the global financial crisis during 2008 and 2009, the overall occupancy rate declined slightly, but had rebounded back to the pre-crisis level (above 70% range) during the second half of 2009.

The 3-star and 5-star rated hotels experienced an increase in occupancy rates to 74.6% and 74.5% in the second half of 2014, respectively. In contrast, the occupancy rate of 4-star rated hotels decreased to 68.1% due to new supply entering the market. Australian, Chinese and Japanese visitors remain among the top largest occupants of star-rated hotels in arrivals to Bali. On a positive note, the number of international flights to Bali has increased from 21 airlines in 2011 to 42 airlines in 2014.

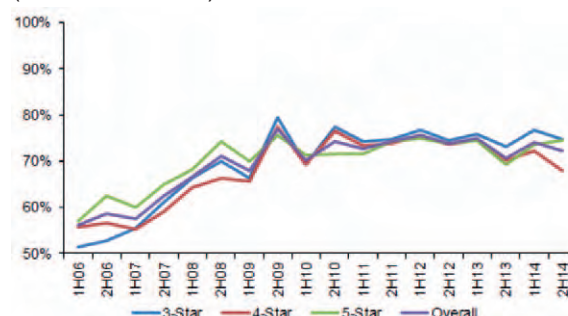
Given the growth of domestic middle class business travellers and traders and the impact of global economic downturn towards cost-conscious foreign travellers, a number of hotel groups are catering to the rising demand for budget hotels. Local and international private developers, and state-owned companies such as PT Angkasa Pura I and PT Pos Indonesia, have expressed interest in venturing into the budget hotel business.

Bali Hotel Market Supply
(2006-2H 2014)



Source: Knight Frank / PT Willson Properti Advisindo

Bali Hotel Market Occupancy
(2006-2H 2014)



Source: Knight Frank / PT Willson Properti Advisindo

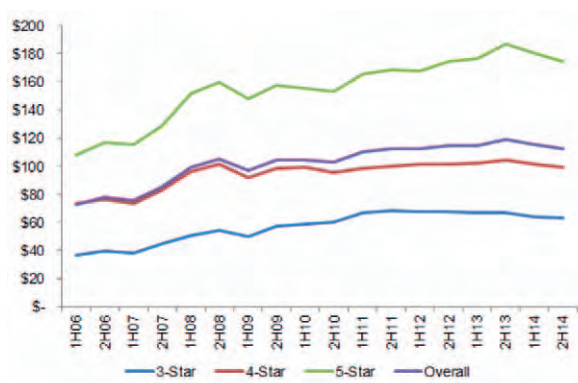
Average Room Rate and Revenue Per Available Room

Due to tight competition and additional new supply entering the market, most hoteliers managed to increase their occupancy instead of rates, and experienced lower growth in ARR and RevPar. The ARR in Rupiah terms for a 3-star rated hotel posted a decrease by 3.6% year over year to Rp785,100 in 2014 compared to Rp814,839 in 2013. In addition, the ARR for a 4-star hotel also has decreased by 2.8% to Rp1,237,839 and 5-star hotels by 4.7% to Rp2,168,287 in 2014 compared to Rp1,273,430 and Rp2,275,824 in 2013, respectively.

Moreover, the ARR in US dollar terms for all star-rated hotels in 2014 has posted solid increase of 6.8% CAGR since 2006. The overall ARR for all star-rated hotels in US dollar terms in the second half of 2014 recorded a decrease by 5.9% to \$112.31 and the ARR for all star-rated hotels in Rupiah terms indicated a decrease by 4.0% to Rp1,397,075.

In 2014, despite the increase in room night demand, the total average RevPar across all star-rated hotels experienced a slight decrease of 1.4% in US dollar terms and a slight increase in Rupiah terms of 1.0% as compared to the previous year.

Bali Hotel Average Room Rate in US Dollar Terms (2006-2H 2014)



Source: Knight Frank / PT Willson Properti Advisindo

Outlook

Supported by improving global economic conditions, depreciation of Rupiah and potential visa exemption policy, Bali is set to target four million foreign tourists in 2015. However, challenges remain — from the new minimum airfare price ceiling regulation to the new efficiency policy banning civil servants from hosting meetings in hotels and spending excessively on entertainment.

Being the most popular international tourist destination in Indonesia, occupancy rates in most star-rated hotels are expected to continue experiencing stable performances in 2015. However, with increased new supply in the market in 2015 onwards, the hotel market in Bali is expected to face tight competition. Occupancy rates are expected to be lower, ranging from 60% to 70%, primarily due to the new supply entering the market in 2015.

To anticipate the planned increase in the basic electricity tariffs, TDL and minimum wages, the average overall room rate is expected to be stable or increase slightly by approximately 5%-10% and it will also be adjusted for inflationary expectations.

EXCHANGE RATES AND EXCHANGE CONTROLS

Bank Indonesia is the sole issuer of Rupiah and is responsible for maintaining the stability of the Rupiah. Since 1970, Indonesia has implemented three exchange rate systems: (i) a fixed rate between 1970 and 1978; (ii) a managed floating exchange rate system between 1978 and 1997; and (iii) a free floating exchange rate system since 14 August 1997. Under the second system, Bank Indonesia maintained stability of the Rupiah through a trading band policy, pursuant to which Bank Indonesia would enter the foreign currency market and buy or sell Rupiah, as required, when trading in the Rupiah exceeded bid and offer prices announced by Bank Indonesia on a daily basis. On 14 August 1997, Bank Indonesia terminated the trading band policy and permitted the exchange rate of the Rupiah to float without an announced level at which it would intervene, which resulted in a substantial subsequent decrease in the value of the Rupiah relative to the US dollar. Under the current system, the exchange rate of the Rupiah is determined solely by the market, reflecting the interaction of supply and demand in the market. Bank Indonesia may take measures, however, to maintain a stable exchange rate.

The following table sets forth information on the exchange rates between the Rupiah and US dollars based on the middle exchange rate on the last day of each month during the year indicated. The Rupiah middle exchange rate is calculated based on Bank Indonesia buying and selling rates.

	Middle Exchange Rates			At Period End
	High	Low	Average	
	(Rp per US\$)			
2009	11,980	9,400	10,356	9,400
2010	9,365	8,924	9,078	8,991
2011	9,170	8,508	8,773	9,068
2012	9,670	9,000	9,419	9,670
2013	12,189	9,667	10,563	12,189
2014	12,440	11,404	11,934	12,440
2015				
May	13,229	12,993	13,141	13,211
June	13,367	13,196	13,313	13,332
July.....	13,481	13,304	13,375	13,481
August	14,128	13,492	13,782	14,027
September	14,728	14,081	14,396	14,657
October.....	14,709	13,288	13,796	13,639

Source: *Statistik Ekonomi dan Keuangan Indonesia* (Indonesian Financial Statistics) published monthly by Bank Indonesia; Internet website of Bank Indonesia at <http://www.bi.go.id/en/moneter/informasi-kurs/referensi-jisdor/Default.aspx>

The middle exchange rate between the Rupiah and the US dollar as at 30 June 2015 was Rp13,332 = US\$1.00.

Exchange Controls

Indonesia has limited foreign exchange controls. The Rupiah has been, and in general is, freely convertible within or from Indonesia. However, to maintain the stability of the Rupiah and to prevent the utilisation of the Rupiah for speculative purposes by non-residents, Bank Indonesia has introduced regulations to restrict the movement of Rupiah from banks within Indonesia to offshore banks, an offshore branch of an Indonesian bank, or any investment denominated in Rupiah by foreign parties and/or Indonesian parties domiciled or permanently residing outside Indonesia, thereby limiting offshore trading to existing sources of liquidity. In addition, Bank Indonesia has the authority to request information, documentation and data concerning the foreign exchange activities of all people and legal entities that are domiciled, or who plan to be domiciled, in Indonesia for at least one year.

Indonesian Law on Currency and the Mandatory Use of Rupiah in Indonesia

On 28 June 2011, the Indonesian House of Representatives (the Indonesian parliament) passed the Currency Law concerning the use of Rupiah. The Currency Law requires the use of and prohibits the rejection of Rupiah in certain transactions.

Article 21 of the Currency Law requires the use of Rupiah in payment transactions, monetary settlement of obligations and other financial transactions (among others, the deposit of money) within Indonesia. However, there are a number of exceptions to this rule, including certain transactions related to the state budget, income and grants from and to foreign countries, international trade transactions, foreign currency savings in a bank or international financing transactions.

Article 23 of the Currency Law prohibits the rejection of Rupiah offered as a means of payment, or to settle obligations and/or in other financial transactions within Indonesia unless there is uncertainty regarding the authenticity of the Rupiah bills offered. The prohibition does not apply to transactions in which the payment or settlement of obligations in a foreign currency has been agreed in writing.

As the implementation of the Currency Law, on 31 March 2015, Bank Indonesia issued PBI 17/2015 and further enacted CL 17/2015, which requires any party to use Rupiah for any transaction conducted within Indonesia. PBI 17/2015 and CL 17/2015 require the use of Rupiah for cash or non-cash transactions conducted in Indonesia, including (i) each transaction which has the purpose of payment; (ii) settlement of other obligations which must be satisfied with money; and/or (iii) other financial transactions (including deposits of Rupiah in various amount and types of Rupiah denomination from customers to banks).

Subject to further requirements under PBI 17/3/2015, the obligation to use Rupiah does not apply to (i) certain transactions relating to the implementation of state revenue and expenditure, (ii) the receipt or provision of grants either from or to an overseas source; (iii) international trade transactions, which include (a) export and/or import of goods to or from outside Indonesian territory and (b) activities relating to cross-border trade in services; (iv) bank deposits denominated in foreign currencies; (v) international financing transactions; and (vi) transactions in foreign currency which are conducted in accordance with applicable laws, including, among others (x) a bank's business activities in foreign currency conducted based on applicable laws regarding conventional and syariah banks, (y) securities in foreign currency issued by the Government in primary or secondary markets based on applicable laws, and (z) other transactions in foreign currency conducted based on applicable laws, including the law regarding Bank Indonesia, the law regarding investment and the law regarding Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank). According to CL 17/2015, businesses in Indonesia must only quote prices of goods and/or services in Rupiah and are prohibited from quoting prices of such goods and/or services in both Rupiah and any foreign currency (dual quotation). This restriction applies to, among others, (i) price tags, (ii) service fees, such as

agent fees in property sale and purchase, tourism services fees or consultancy services fees, (iii) leasing fees, (iv) tariffs, such as loading/unloading tariff for cargos at the seaport or airplane ticket tariff, (v) price lists, such as restaurant menus, (vi) contracts, such as for the clauses on pricing or fee, (vii) documents of offer, order, invoice, such as the price clause in an invoice, purchase order or delivery order, and/or (viii) payment evidence, such as the price listed in a receipt.

PBI 17/3/2015 took effect on 31 March 2015, and the requirement to use Rupiah for non-cash transactions has been effective from 1 July 2015. Written agreements which were signed prior to 1 July 2015 that contain provisions for the payment or settlement of obligations in foreign currency for non-cash transaction will remain effective until the expiry of such agreements. However, any extension and/or amendment of such agreements must comply with PBI 17/3/2015. A failure to comply with the obligation to use Rupiah in cash transactions will be subjected to criminal sanctions in the form of fines and imprisonment. While a failure to comply with the obligation to use Rupiah in non-cash transactions will be subjected to administrative sanctions in the form of (i) written warnings, (ii) fines, and/or (iii) a prohibition from undertaking payment activities. Bank Indonesia may also recommend to the relevant authority to revoke the business licence or stop the business activities of the party which fails to comply with the obligation to use Rupiah in non-cash transactions.

Purchasing of Foreign Currencies against Rupiah through Banks

On 17 September 2014, Bank Indonesia issued Regulation No. 16/16/PBI/2014 regarding Foreign Exchange to Rupiah Transaction between Banks and Domestic Parties as last amended by Bank Indonesia Regulation No. 17/15/PBI/2015 dated 2 October 2015 concerning the Purchase of Foreign Currency Against Rupiah between Banks and Domestic Parties ("**PBI 16/16/2014**"), as implemented by the Circular Letter of Bank Indonesia No. 16/14/DPM dated 17 September 2014 as last amended by Circular Letter of Bank Indonesia No. 17/23/DPM dated 30 September 2015.

Under PBI 16/16/2014, any conversion of Rupiah into foreign currency that exceeds a specific threshold would be required to have an underlying transaction and supported by underlying transaction documents. Further, the maximum amount of such foreign exchange conversion cannot exceed the value of the underlying transaction.

The following transactions may be deemed underlying transactions under PBI 16/16/2014: (a) domestic and international trade of goods and services; and/or (b) investment in the forms of direct investment, portfolio investments, loans, capital and other investments inside and outside Indonesia. Underlying transactions do not include (i) placement of funds in banks in the form of, among others, saving accounts, demand deposit accounts, time deposits, and negotiable certificate deposits, and (ii) money transfer activities by remittance companies. Indonesian companies purchasing foreign currencies from Banks by way of (i) spot transaction and; (ii) derivative transaction; have different threshold which is US\$25,000 and US\$1,000,000 respectively. Indonesian companies purchasing foreign currencies from Banks in excess of such threshold will be required to submit certain supporting documents to the selling bank, including among others, a duly stamped statement confirming that the underlying agreement is valid and the amount of foreign currency purchased is or will not exceed the amount stated in the underlying agreement. For purchases of foreign currencies not exceeding such threshold, such company must declare in a duly stamped letter that its aggregate foreign currency purchases do not exceed the threshold in the Indonesian banking system.

Indonesian Regulation of Offshore Borrowings

Under Presidential Decree No. 59/1972 dated 12 October 1972 (“**PD 59/1972**”) as amended by Presidential Decree 24/1998 dated 23 January 1998 (“**PD 24/1998**”), the Parent Guarantor is required to and, if any of the Guarantors receive proceeds from the offering of the Notes through intercompany loans, the Guarantors are also required to report particulars of their offshore borrowings to the Minister of Finance of Indonesia and Bank Indonesia, on the acceptance, implementation, and repayment of principal and interest. The Ministry of Finance Decree No. KEP-261/MK/IV/5/1973 dated 3 May 1973, as amended by the Ministry of Finance Decree No. 417/KMK.013/1989 dated 1 May 1989 and the Ministry of Finance Decree No. 279/KMK.01/1991 dated 18 March 1991, as the implementing regulation of PD 59/1972 and PD 24/1998, further set forth the requirement to submit periodic reports to the Minister of Finance of Indonesia and Bank Indonesia on the effective date of the contract and each subsequent three-month period. In addition, under Presidential Decree No. 39/1991 dated 4 September 1991, all offshore commercial borrowers must submit periodic reports to the Offshore Commercial Borrowings Team (*Tim Pinjaman Komersial Luar Negeri* or the “**PKLN Team**”) upon the implementation of their offshore commercial borrowing. Presidential Decree No. 39/1991 does not stipulate either the time frame or the format and the content of the periodic reports that must be submitted.

Bank Indonesia issued Bank Indonesia Regulation No. 16/22/PBI/2014 dated 31 December 2014 on Foreign Exchange and Reporting Application of Prudential Principles in relation to an Offshore Loan Management for Non-Bank Corporation (“**PBI 16/22/2014**”). PBI 16/22/2014 stipulates that non-bank entities, including state/regional-owned companies, private companies, business entities and individuals performing activities that cause a movement in financial assets and liabilities between an Indonesian citizen and non-Indonesian citizen, including the movement of offshore financial assets and liabilities between Indonesian citizens, must submit a foreign exchange activities report with respect to any foreign exchange activities to Bank Indonesia. The foreign exchange activities report is required to cover: (i) trade activities in goods, services and other transactions between residents and non-residents of Indonesia, (ii) the position and changes in the balance of foreign financial assets and/or foreign financial liabilities, and/or (iii) any plan to incur foreign debt and/or implementation of such plan. In addition, PBI 16/22/2014 requires any non-bank entity which applies prudential principles to submit reports which cover (i) the implementation prudential principles which has complied with an attestation procedure; (ii) notification of compliance of credit ratings; (iii) financial statements; and (iv) an initial report on the implementation of prudential principles (“**Implementation of Prudential Principles Report**”). Bank Indonesia requires foreign exchange activities reports to be submitted monthly through the online system. The Implementation of Prudential Principles Report must be submitted quarterly, unless another submission deadline is required under PBI 16/22/2014. See “Exchange Rates and Exchange Controls — Indonesian Regulation of Offshore Borrowings” for further information on the reporting obligations under PBI 16/22/2014.

SUMMARY OF CERTAIN DIFFERENCES BETWEEN INDONESIAN FAS AND IFRS

The consolidated financial statements have been prepared in accordance with Indonesian FAS which differs in certain significant respects from IFRS. This summary should not be taken as an exhaustive list of all the differences between Indonesian FAS and IFRS. No attempt has been made to identify all recognition and measurement, disclosures, presentation or classification differences that would affect the manner in which transactions or events are presented in the consolidated financial statements (or notes thereto). Certain principal differences between IFRS and Indonesian FAS that may have a material effect on the consolidated financial statements are summarised below. Management has not quantified the effects of the differences discussed below. Accordingly, no assurance can be provided to investors that our consolidated financial statements would not be materially different if prepared in accordance with IFRS.

Regulatory bodies that promulgate Indonesian FAS and IFRS have issued accounting standards which are not yet effective and have significant ongoing projects that could affect the differences between Indonesian FAS and IFRS described below. In making an investment decision, investors must rely upon their own examination of us, the terms of the offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between Indonesian FAS and IFRS and how those differences might affect the financial information disclosed in this Information Memorandum.

Business Combination

Under Indonesian FAS, acquisitions of subsidiaries and businesses are accounted for using the acquisition method similar to IFRS, except for acquisitions of entities under common control which are accounted for in the same manner as pooling of interest where net assets are transferred at book values. The difference between the acquisition cost and book value of the net assets, equity or other ownership instruments transferred is recorded under “Difference in value of restructuring transaction among entities under common control” under stockholders’ equity. Effective 1 January 2013, the difference between the acquisition cost and book value of the net assets, equity or other ownership instruments transferred is recorded under “Additional Paid-in Capital”.

Under IFRS, an entity should account for each business combination by applying the “acquisition method”. At acquisition date, all identifiable assets, liabilities and contingent liabilities acquired are measured at 100% of fair value (irrespective of the extent of non-controlling interest). All acquisition-related costs (e.g. finder’s fees, professional fees, cost of maintaining an internal acquisition department) are recognised in profit and loss, except for costs incurred to issue debt or equity securities. The acquirer should recognise goodwill as at the acquisition date measured as the excess of the aggregate of (a) the consideration transferred at the acquisition date, plus the amount of any non-controlling interests, plus in a business acquisition achieved in stages, the acquisition-date fair value of any previously-held equity interest in an entity acquired over (b) the net of acquisition-date amount of identifiable assets acquired and liabilities assumed (measured in accordance with IFRS 3). If the value of (b) exceeds (a), and after a review of the procedures used to measure the related accounts is performed to ensure that the measurements appropriately reflect consideration of all available information as of the acquisition date, and an excess remains, the resulting gain is recognised as bargain purchase in profit and loss. Goodwill acquired in a business combination is not amortised but is tested for impairment annually. Also, under the revised IFRS 3, once control has been achieved, further transactions are accounted for as equity transaction when the parent company acquires further equity interest from non-controlling interest or disposes of an equity interest without losing control. Further,

non-controlling interest is measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets (no goodwill is recorded for the non-controlling interest). Combination of entities under common control is outside the scope of IFRS 3.

Consolidated and Separate Financial Statements

Under Indonesian FAS, does not allow a parent entity to present its own separate financial statements as standalone general purpose financial statements. Indonesia FAS stipulates that the separate financial statements have to be presented as supplementary information to the consolidated financial statements.

Under IFRS, a parent entity is allowed to present its own separate financial statements as standalone general purpose financial statements.

Land Rights

Indonesian FAS 16 is consistent with IAS 16 in all significant respects, except that Indonesian FAS 16 made reference to Interpretation to Indonesian Financial Accounting Standard (ISAK) 25 on which land that is held under Right to Build (HGB) or Right to Cultivate (HGU) or Right to Use (Hak Pakai) is not amortised unless there is an indication that the renewal or extension of the rights is not probable or cannot be obtained. Cost to obtain those rights for the first time are capitalised as fixed assets but subsequent costs to extend or renew the rights are recognised as intangible assets and then amortised based on paragraph 11 of ISAK 25.

Under IFRS, land normally has a definite economic life. If title is not expected to pass to the lessee by the end of the lease term, the lessee normally does not receive substantially all the risks and rewards incidental to ownership, in which case the lease of land is an operating lease. For depreciable land, the depreciable amount (cost less residual value) should be allocated on a systematic basis over the asset's useful life similar to property, plant and equipment. Deferred legal expenses on land rights are amortised depending on whether the land right represents an operating lease or a finance lease.

Income Tax

Indonesian FAS, computation of income tax is on entity level and not on a consolidation level.

Under IFRS, in consolidated financial statements, temporary differences are determined by comparing the carrying amounts of assets and liabilities in the consolidated financial statements with the appropriate tax base. The tax base is determined by reference to a consolidated tax return in those jurisdictions in which such a return is filed. In other jurisdictions, the tax base is determined by reference to the tax returns of each entity in the group. A current tax asset of one entity in a group is offset against a current tax liability of another entity in the group if, and only if, the entities concerned have a legally enforceable right to make or receive a single net payment and the entities intend to make or receive such a net payment or to recover the asset and settle the liability simultaneously.

DESCRIPTION OF MATERIAL INDEBTEDNESS

The following table describes the Group's primary consolidated indebtedness as of 30 June 2015. The summary of the principal terms of the Group's material indebtedness below may not contain all of the information that may be important to prospective purchasers of Notes. Prospective purchasers of Notes should read the notes to the Parent Guarantor's financial statements for additional information about the Parent Guarantor's indebtedness and the indebtedness of its subsidiaries.

As of 30 June 2015, the Group had consolidated indebtedness totalling Rp1,472.1 billion (US\$110.4 million). The following table describes the Group's primary consolidated indebtedness as of 30 June 2015. In addition to the description below, see also notes 23, 30 and 34 to the Parent Guarantor's consolidated financial statements attached hereto.

Description of Indebtedness	Borrower	Lender	Original Principal Amount	Maturity	Amount Outstanding As of 30 June 2015	
			(Rp in billions)		(Rp in billions)	(US\$ in millions)
1 BCA Facilities.....	SAI	PT Bank Central Asia Tbk. ("BCA")				
BCA Investment Credit Facility 1			Rp166.1	21 December 2019	116.4	8.7
BCA Investment Credit Facility 2			Rp134.9	23 October 2020	110.8	8.3
BCA Investment Credit Facility 3			Rp117.0	26 December 2020	98.2	7.4
2 BCA Investment Credit Facility.....	SIH	BCA	Rp197.8	4 June 2022	155.9	11.7
3 BMP Investment Credit Loan Facility..	SAM	PT Bank Mandiri (Persero) Tbk. ("BMP")				
Tranche A			Rp158.0	23 December 2016	50.6	3.8
Tranche B			Rp41.0	23 December 2017	22.9	1.7
Tranche C			Rp61.0	23 December 2017	20.6	1.5
4 Rupiah Bonds Series A	Parent Guarantor	Bondholders	Rp150.0	6 November 2015	150.0	11.3
5 Rupiah Bonds Series B	Parent Guarantor	Bondholders	Rp550.0	6 November 2017	550.0	41.3
Less: Issuance Cost Amortisation					(3.3)	(0.2)
6 BMP Working Capital Facility	PT Suryacipta Swadaya ("SCS")	BMP	Rp200.0	8 July 2016	200.0	15.0
7 OCBC Facilities and Guarantees.....	NRC	OCBC				
Demand Loan (Uncommitted)			Rp50.0	31 May 2016	—	—
Bank Guarantee (Uncommitted)			Rp300.0	31 May 2016	—	—
Bank Guarantee 3 (Uncommitted)			Rp85.0	11 November 2015	—	—
Bank Guarantee 4 (Uncommitted)			Rp400.0	31 May 2016	—	—
Total Indebtedness					1,472.1	110.4

Loan Facility and Investment Credit Facilities 1, 2 and 3 with BCA

In September 2011, the Parent Guarantor's subsidiary, SAI, obtained three 8-year term investment credit facilities from BCA in the amount of Rp166.1 billion, Rp134.9 billion and Rp117.0 billion. The proceeds were used, in part, to refinance existing indebtedness as well as to finance renovations to hotels. The facilities are collectively secured by certain land and buildings of Gran Meliá Jakarta owned by SAI, a pledge of 11,000 of the Parent Guarantor's shares in SAI, and a pledge of 9,100 SAI shares owned by the Parent Guarantor's subsidiary TCP and a pledge of 3,300 SAI shares owned by PT Enercon Paradhya International as well as a pledge of 4,400 SAI shares owned by PT Mitra Karya Lentera. On 4 June 2013, the interest rate was changed from prime lending rate plus 1.5% to a floating interest rate determined by BCA. Under the terms of the loan, SAI must comply with certain terms and conditions including, among others, limiting the incurrence of debt and the issuance of stock, mergers, consolidations, liquidation and liens. As of 30 June 2015, Rp325.4 billion (US\$24.4 million) was outstanding under these facilities.

Investment Credit Facility with BCA

In June 2013, the Parent Guarantor's subsidiary, SIH, obtained a 9-year term investment credit facility from BCA with a maximum facility amount of Rp197.8 billion. The proceeds of this facility will be used to finance the construction of the Batiqa hotels in Karawang, Palembang, Cirebon and Pekanbaru. The facility is secured by certain land owned by SIH and PT Surya Internusa Properti. The facility is subject to a floating interest rate. Under the terms of the facility, SIH must comply with certain terms and conditions, among others, limiting SIH's ability to act as a guarantor, to lend money, and to sell or dispose of certain material assets. As of 30 June 2015, Rp155.9 billion (US\$11.7 million) was outstanding under this facility.

Investment Credit Facilities with BMP

In June 2010, the Parent Guarantor's subsidiary, SAM, entered into investment credit facilities from BMP. The three related facilities are available for monthly draw-downs ranging from Rp250.0 million to Rp3.0 billion per month per facility. One facility will mature in December 2016, while the other two facilities will mature in December 2017. The facilities are secured by trade accounts receivables owned by SAM as well as trade accounts receivables owned by a subsidiary of SAM, by certain real property owned by SAM, and by corporate guarantees from TCP and PT Ungasan Semesta Resorts. The facilities bear a floating interest rate. As of 30 June 2015, Rp94.1 billion (US\$7.0 million) was outstanding under these facilities.

Rupiah Bonds Series A and B

In October 2012, the Parent Guarantor issued bonds in a principal amount of Rp700.0 billion. The Series A bonds, consisting of Rp150.0 billion in principal, mature on 6 November 2015 and bear interest at a fixed rate of 8.3% per annum. The Series B bonds, consisting of Rp550.0 billion in principal, mature on 6 November 2017 and bear interest at a fixed rate of 9.3% per annum. The bonds are secured by certain parcels of land, a building, use rights of certain parcels of land owned by SCS, SAM, and TCP and 903 apartment units owned by TCP. Under the terms of the bonds, the Parent Guarantor and certain of its subsidiaries are required to comply with certain financial covenants, terms and conditions, including, among others, on the incurrence of debt, liens, corporate guarantees and dispositions of ownership stakes in subsidiaries. As of 30 June 2015, Rp700.0 billion (US\$52.5 million) was outstanding under the bonds.

Working Capital Facility

In July 2012, the Parent Guarantor's subsidiary SCS obtained a working capital credit facility with a maximum amount of Rp200.0 billion from BMP. The facility is secured by trade receivables of SCS and certain land owned by SCS. The original maturity date of 8 July 2015 has been amended and extended until 8 July 2016. The interest rate is set at 9.75%. As of 30 June 2015, Rp200.0 billion (US\$15.0 million) was outstanding under this facility.

OCBC Demand Facility and Guarantees

In May 2009, the Parent Guarantor's subsidiary NRC obtained a demand loan facility with a maximum amount of Rp50.0 billion from OCBC. In addition, NRC has obtained three guarantee facilities from OCBC. The facility has been amended numerous times to extend the facilities and update the collateral. The terms were last amended in May 2015 to extend the demand facility until 31 May 2016. Two of the guarantees terminate in March 2015, while the other guarantee terminates in November 2015. The facility and the guarantees are currently secured by certain land and buildings owned by NRC as well as by NRC's accounts receivables. Under the terms of the facility and the guarantees, NRC must comply with certain financial covenants. In addition, a reduction in the Group's ownership of NRC to below 51.0% would require written approval of OCBC. The facilities bear a floating interest rate, which was 10.5% as of 30 June 2015. As of 30 June 2015, NRC had not drawn any funds from this facility and the guarantees are uncommitted.

CAPITALISATION AND INDEBTEDNESS

The following table shows the Parent Guarantor's capitalisation and indebtedness as of 30 June 2015. The data has been extracted from the Parent Guarantor's consolidated financial statements as of 30 June 2015.

This information should be read in conjunction with the Parent Guarantor's financial statements and the related notes included elsewhere in this Information Memorandum and the sections in this Information Memorandum entitled "Selected Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations".

	As of 30 June 2015	
	Actual	
	Rp	US\$
	(Rp in billions and US\$ in millions)	
Indebtedness:		
Bank loans ⁽¹⁾	775.4	58.2
Rupiah Bonds Series A ⁽¹⁾	150.0	11.3
Rupiah Bonds Series B ⁽¹⁾	550.0	41.3
Less Issuance Cost Amortisation	(3.3)	(0.2)
Total indebtedness	1,472.1	110.4
Equity:		
Share capital (par value Rp125 per share (actual and as adjusted)):		
Authorised capital — 6,400,000,000 shares (actual and as adjusted)		
Subscribed and paid-in capital	588.2	44.1
Additional paid in capital	287.0	21.5
Treasury Stock	(26.1)	(2.0)
Difference in transaction with non-controlling interest	150.5	11.3
Appropriated retained earnings	25.6	1.9
Unappropriated retained earnings	1,851.7	138.9
Other comprehensive income	(10.0)	(0.7)
Non-controlling interests	423.4	31.8
Total equity	3,290.3	246.8
Total capitalisation and indebtedness	4,762.4	357.2

(1) See "Description of Material Indebtedness" for a description of the Group's indebtedness.

Except as disclosed or contemplated in this Information Memorandum, there has been no material change in the Parent Guarantor's capitalisation since 30 June 2015.

REGULATORY OVERVIEW

Land Ownership and Acquisition Regulation

Ownership of land in Indonesia is principally regulated under Law No. 5 of 1960 on the Basic Agrarian Law ("**Law No. 5/1960**"). Law No. 5/1960 and its implementing regulations, including Government Regulation No. 24 of 1997 on Land Registration ("**GR No. 24/1997**") and Government Regulation No. 40/1996 on Right to Cultivate (*Hak Guna Usaha* or "**HGU**"), Right to Build (*Hak Guna Bangunan* or "**HGB**") and Right to Use (*Hak Pakai* or "**HP**") all provide various forms of land titles and a registration system to protect legal ownership. The highest form of land title available in Indonesia is the Right of Ownership (*Hak Milik* or "**HM**"), which is also the closest to the internationally recognised concept of "freehold" title. However, HM does not include rights to underground natural resources, which are controlled by the Government. HM title is available only to Indonesian individuals and certain Indonesian established religious and social organisations as well as to government entities in Indonesia. HM title is not available to companies (whether Indonesian or foreign owned) or foreign individuals. HP is the only form of land title that is open to ownership by foreign individuals in Indonesia. Another type of land title is governed by Law No. 21 of 1997 on Acquisition Customs of Rights on Land and Buildings and Minister of Agrarian Affairs/Chief of National Land Board No.9 of 1999 on the Guidelines in Granting and Revocation of Rights to State Land and Rights to Manage, namely the Right to Manage (*Hak Pengelolaan* or "**HPL**"). HPL, unlike other land titles, may only be obtained by government entities.

Both Indonesian and foreign companies incorporated under Indonesian law and domiciled in Indonesia may acquire HGB title. The holder of an HGB title to a parcel of land has the right to build on the land, own any buildings on the parcel of land, transfer the HGB title or encumber the land. HGB title is granted for a maximum initial term of 30 years. By applying to the relevant local land office upon the expiration of this initial term, the HGB title may be extended for an additional term (not to exceed 20 years). The application for an extension must be made at the national land agency no later than two years prior to the expiration of the initial term. Following the expiration of this additional term, an application for renewal may be made by the land owner, and a new HGB title may be granted on the same land to the same owner following the satisfaction of certain requirements. The application for the new HGB title must be made no later than two years prior to the expiration of the additional term. While the National Land Office has discretion in regards to granting the various extensions, the National Land Office tends to grant extensions and renewals of HGB titles when there has been no change in the zoning policies of the Government, abandonment or destruction of the land, egregious breaches by the owners of the land of conditions under the existing HGB title or revocation of the HGB title due to public interest considerations.

The Law No. 5/1960 also recognises a form of title based on Indonesian traditional law commonly referred to as the Communal Rights (*Hak Milik Adat* or *Girik*) (which may have another name depending on the region in Indonesia). Communal Rights title arises as a result of occupation of land and payment of taxes and other levies with respect to the land, or by renouncement of right by the previous holder of the land covered by the Communal Rights title. The Communal Rights title is an unregistered form of title but may be evidenced by certificates registered in the books of the relevant local sub-district office. Such certificates include a brief description of the land and holder of the Communal Right title and provide details with respect to the payment of taxes and other amounts with respect to the land.

On 28 April 2015, the Minister for Agrarian Affairs/Head of National Land Agency issued Regulation No. 5 of 2015 on location permit, which revoked Regulation No. 2 of 1999 on location permit, stipulating that in order to acquire a parcel of land of more than 25 hectares for agricultural business purposes or more than 10,000 square metres for non-agricultural business purposes, a company must obtain a location permit granting the right to purchase, clear and develop the particular parcel of land (a "**Location Permit**"). A Location Permit is a

permit that is granted to a company to acquire the land required to carry out a capital investment plan and is also valid for a permit to transfer rights, and to utilise the relevant land as a business necessity of its capital investment. Any applicant for a Location Permit is prohibited from conducting any acquisition of land before obtaining the relevant Location Permit. A Location Permit is not required and deemed to have been obtained by a company in the event that (i) the land to be acquired is an income (*inbreng*) from the shareholders; (ii) the land to be acquired has been in the possession of another company in order to continue carrying out part or all the capital investment plan of such other company, and which plan has been approved by the authorised institution; (iii) the land to be acquired is necessary in order to carry out an industrial business in an industrial estate; (iv) the land to be acquired originated from an authority or development procurement body for an area in accordance with the landscaping plan of such development area; (v) the land to be acquired is necessary for the expansion of an already operating business and a business expansion licence for such expansion has been obtained in accordance with the prevailing regulations and the location of such land is adjacent to the related business location; (vi) the required land to carry out such capital investment plan is no more than 25 hectares for an agricultural business and no more than 10,000 m² for a non-agricultural business; or (vii) the land to be utilised to carry out the capital investment plan is already owned by the company through a transfer of right from another company, provided that such land is located within the valid area landscape plan (*Rencana Tata Ruang Wilayah*) to be utilised in accordance with the relevant capital investment plan.

The procedures for obtaining a Location Permit vary from region to region, as they are governed by the local government where the parcel of land is located. Location Permits are valid for up to three years, depending on the total land area of the parcel, and extendable for a period of one year upon approval by the relevant authorities on the condition that 50.0% of the total area being applied for has been purchased or obtained by the company. After obtaining a Location Permit, the holder must still negotiate with the individual landowners whose land is located within the area described in the Location Permit. After the process of acquisition and the settlement of rights with the individual owners has been completed, the holder of the Location Permit may apply for and be granted the relevant rights over the land. However, a company is under no obligation to purchase the land covered by its Location Permit. Under GR No. 24/1997 and the Regulation of the State Minister for Agrarian Affairs/Head of National Land Agency No. 9 of 1999 on the Guidelines to grant and annul the rights over state land and HPL, in order for a company to obtain an HGB title based on a parcel of land purchased from a holder of Communal Rights, the company must make an application to the relevant national land agency together with supporting documents evidencing a relinquishment of right by the holder of the Communal Rights such as a land relinquishment letter (*surat pelepasan hak*). A land relinquishment letter is also required for a company to apply for and obtain an HGB title based on a conversion of land title where the company is not eligible to hold such land title, for example, if a company purchases an HM from an individual. The company may then sell the land as developed or serviced plots. A Location Permit holder is obligated to report regularly every three months to the Head of Land Office concerning the land acquisitions that have been conducted under the Location Permit and the utilisation of such land.

On 16 December 2011, the Indonesian Parliament passed the Bill on Land Procurement for Public Interest, which came into force on 14 January 2012, as Law No. 2 of 2012 on Land Procurement for Public Interest, as implemented by Presidential Regulation No. 71 of 2012 (**"PR No. 71/2012"**) on the Implementation of Land Procurement for Public Interest as amended by Presidential Regulation No. 40 of 2014, Presidential Regulation No. 99 of 2014 and Presidential Regulation No. 30 of 2015 (**"Land Procurement Law"**). The Land Procurement Law introduces clear and expedited steps for the procurement of land for the public interest, and it is expected to provide a more effective legal basis for public interest land procurement which was regulated by Presidential Regulation No. 36 of 2005 on Land Procurement for Public Interest (**"PR No. 36/2005"**), as amended by Presidential Regulation

No. 65 of 2006 (“**PR No. 65/2006**”) before being revoked by the Land Procurement Law. Under the Land Procurement Law, the term “public interest” is defined as the interests of the Indonesian people, nation and community as manifested through the Government and used optimally for the welfare of all the people of Indonesia.

Under the Land Procurement Law, the Government and/or the regional governments are tasked with ensuring the availability of land required for the public interest. The Land Procurement Law also clearly stipulates that a party (the “**Entitled Party**”) who owns or otherwise controls the land procurement objects, which are defined as land, space under and above the land, buildings, plants, any object related to the land or other object which could be appraised (“**Land Procurement Objects**”), is obliged to release its rights upon such Land Procurement Object for the purpose of public interest land procurement, following the provision of fair and reasonable compensation or a legally binding court decision. After such right to a land is relinquished, it becomes the property of the Government, the regional government or a state-owned enterprise, as the case may be.

The Land Procurement Law specifically stipulates the development projects for public interest as follows:

- (1) national defence and security;
- (2) public roads, toll roads, tunnels, railways, train stations, and train operating facilities;
- (3) water embankments, reservoirs, irrigation, drinking water channels, water disposal channels and sanitation and other water resource management construction projects;
- (4) seaports, airports, and terminals;
- (5) oil, gas, and geothermal infrastructure;
- (6) power plants, power transmission, switch yards, power networks and distribution;
- (7) government telecommunication and informatics networks;
- (8) waste disposal and processing locations;
- (9) hospitals owned by the Government or regional governments;
- (10) public safety facilities;
- (11) cemeteries owned by the Government or regional governments;
- (12) social facilities, public facilities and public open green spaces;
- (13) wild life and culture preservation areas;
- (14) office area for the Government, regional government or sub-districts/villages;
- (15) structuring of urban slum areas and/or land consolidation, and rented residences for low-income communities;
- (16) educational facilities or schools under the Government or regional governments;
- (17) sports facilities owned by the Government or regional governments; and
- (18) public markets and public car parks.

Initially, a government entity that plans to procure land for the public interest must have a public consultation with parties with an interest in the land that may be procured, including any Entitled Party regarding the proposed development plan, until a consensus is reached. In the event that no consensus can be reached or there occurs any objection to the proposed development plan, the Governor will establish a team to examine the reasons for the objections. Based thereon, the Governor will decide whether the objections are valid. To the extent that such objections are denied, the Entitled Party may file a legal claim at the State Administrative Court, whose decision may thereafter be subject to final appeal at the Supreme Court. If by virtue of a legally binding court decision, the land has been approved to be procured for the public interest, then the national land agency shall appoint an independent appraisal team to determine the compensation value to be paid to the Entitled Party. To challenge the compensation value, the Entitled Party may file a legal claim at a District Court and, if necessary, the decision of the District Court can be filed for final appeal at the Supreme Court.

Strata Title

The development of multi-story strata-title residential, retail and office buildings is regulated by Law No. 20 of 2011 on Strata Title Buildings, which was enacted on 10 November 2011 ("**Law No. 20/2011**") to replace the previous Law No. 16 of 1985 on Strata Title Buildings.

Law No. 20/2011 classifies several types of Strata Title Buildings, namely (i) public Strata Title Buildings (*rumah susun umum*) provided for low income persons, (ii) special Strata Title Buildings (*rumah susun khusus*) provided for special needs (*rumah susun yang diselenggarakan untuk memenuhi kebutuhan khusus*), (iii) state Strata Title Buildings (*rumah susun negara*) owned and provided by the state for residential purposes and other support services for state officials, and (iv) commercial Strata Title Buildings (*rumah susun komersial*) for commercial purposes.

The government is responsible for the development of public Strata Title Buildings, special Strata Title Buildings and state-owned Strata Title Buildings. Any party developing public Strata Title Buildings may receive aid from the Government. The development of public Strata Title Buildings and special Strata Title Buildings may be conducted by a non-profit institution or a business entity. The development of commercial Strata Title Buildings may be conducted by any party. Under Law No. 20/2011, the developer of a commercial Strata Title Building must also provide public Strata Building space with an area of at least 20.0% of the total floor area of its commercial Strata Title Building. Such public Strata Title Building space may be located outside of the premises of the commercial Strata Title Building but are required to be located within the same regency or city where the commercial Strata Title Buildings are located.

A Strata Title Building may be constructed on a parcel of land where the developer has (i) HM title to the land, (ii) HGB title or HP title over state-owned land, or (iii) HGB title or HP title over HPL land. In addition, a public Strata Title Building and/or special Strata Title Building can be constructed by utilising state or regional government-owned land (by way of a lease or cooperation for the utilisation) or utilisation of donated land (*wakaf*) (by way of lease or cooperation for the utilisation pursuant to deed of donated land (*ikrar wakaf*)). Only a Strata Title Building that is constructed over HP land may be owned by foreign individuals. Foreign investment for the construction of Strata Title Buildings is permitted under Law No. 20/2011, provided that prevailing regulations in the foreign investment sector are complied with.

Pursuant to Law No. 20/2011, the developer may market a Strata Title Building before the commencement of construction. However, prior to marketing the property, the developer is required to satisfy the following criteria: (i) the certainty of the space allotment; (ii) the certainty of the rights over the land; (iii) the certainty of the status of the possession of the Strata Title Building; (iv) construction licences; and (v) guarantees of the construction from the relevant surety institution. The developer may enter into a preliminary sale and purchase

agreement with potential purchasers before a notary prior to completion of the Strata Title Building. The preliminary sale and purchase agreement may only be entered into if the ownership of the land is clear, the building construction permit has been obtained and, when the infrastructure, facilities and public utilities are available, the construction progress of the respective Strata Title Building has reached at least 20.0% of the total construction and the objective of the agreement is clear. In the event the Strata Buildings are built over HGB title, HP title or HPL title, the developer shall settle the ownership title of such land prior to the sale and purchase of the Strata Building units.

Pursuant to Law No. 20/2011, all required implementing regulations shall be issued within one year from its enactment date. There have been at least two implementing regulations for Law No. 20/2011 issued by the State Minister of Public Housing, namely (i) Regulation No. 20/PRT/M/2014 as amended by Regulation No. 20/PRT/M/2015 dated 22 April 2015 on Liquidity Facility on Purchasing Housing using Home Credit Financing for Low-Income Earners and (ii) Regulation No. 21/PRT/M/2014 on Implementation Guideline for Liquidity Facility on Purchasing Housing using Home Credit Financing for Low-Income Earners. On 17 October 2014, Government Regulation No. 88 of 2014 on the Guidance of Housing and Residential Area Implementation has also been enacted as the implementing regulation of Law No.2/2014 (“**GR No. 88/2014**”). The previously issued implementing regulations remain unaffected as long as they do not contradict the provisions of the Law No. 20/2011 and/or its implementation regulations.

Regulation of the Development and Use of Land

Following the acquisition of land and prior to construction, a developer must obtain an environmental impact analysis for the proposed project. Based on Minister of the Environment Regulation No. 5 of 2012 dated 12 April 2012 regarding the Type of Business Plan and/or Activity that requires an Environmental Impact Assessment (*Analisa Mengenai Dampak Lingkungan* or “**AMDAL**”), any business and/or activity that may cause significant environmental impacts must obtain an AMDAL, including, among others (a) any business activity within a residential area in (i) metropolitan areas occupying 25 hectares or more of land, (ii) large scale cities occupying 50 hectares or more of land, (iii) medium and small scale cities occupying 100 hectares or more of land and (iv) for transmigration settlement purposes of 2,000 square metres or more and (b) the construction of a building for multi-sectoral purposes that occupies five hectares or more of land or has a building area of at least 10,000 square metres. Thereafter, the developer or contractor responsible for construction of the building must obtain a construction permit (*Izin Mendirikan Bangunan* or “**IMB**”) from the regional government. After the IMB is obtained, the construction and/or development may commence, including clearing and preparing land, and constructing infrastructure such as drainage systems, roads, landscaping, street lighting, electricity and telephone cables. If the construction is conducted in various phases, an IMB must be obtained for each phase of construction.

The development of residential properties must also comply with regulatory requirements relating to the provision of social facilities benefiting the community, including schools, sports facilities, houses of worship, markets, parks and playgrounds.

On 22 January 2010, the Government issued Government Regulation No. 11 of 2010 (“**GR 11/2010**”) regarding the Administration and Utilisation of Idle Land (*Penertiban dan Pendayagunaan Tanah Terlantar*). Under GR 11/2010, the Government may revoke HM, HGU, HGB, HP or HPL titles and reclaim land without compensation if the land has not been used for a period of three years from the issuance of the relevant title. However, unintentionally idle land registered as HM or HGB is exempted from GR 11/2010. Before any land is declared idle,

the head of the regional land office will prepare an indicative list of idle land that will be examined by a committee set up by the head of the regional land office. Such investigation will commence (i) three years after the issuance of the respective land certificates or (ii) on the expiry date of the document of the basis of repossession over the land.

In the event that such examination results in a conclusion that the land is idle, the land office will issue three warning letters, with a one-month period in between each letter, and the owner of the land will be given a certain period of time to rectify the situation. Failure to rectify will lead to the head of the regional land office declaring the land to be idle land, thereby terminating the land rights and the legal relations of the owner or controller to such land, and declaring that such land is under the direct control of the Government. Pursuant to GR 11/2010, land that has been identified or as being idle, or where the owner had been warned of such prior to the enactment GR 11/2010, should follow up within a period of three months.

Regulation of Land as Security for Financing

Article 1131 of the Indonesian Civil Code stipulates that all movable and immovable assets of the debtor, including land either present or future, shall be regarded as security for the debtor's personal agreements. Article 1133 states that creditors' preferential rights shall be based upon privilege, pledge and hypothec. The holder of a hypothec and pledge take priority, subject to legal costs incurred in the enforcement of the creditor's rights.

Law No. 4 of 1996 on Mortgage on Land and Land Related Objects stipulates that a company may encumber its HGB title to land to secure obligations to creditors. A security right (*Hak Tanggungan*) may be granted over "immovable" property, including over land and buildings, plants and other fixtures attached to the land, and such right provides preferential rights over the land and property to the relevant creditor, similar to a common law mortgage. Under Indonesian law, a mortgage (i) gives a preferential right to its holder, (ii) attaches to the secured object, regardless of the identity of the owner of the object and (iii) fulfils the principles of specificity and publicity in order to bind third parties and give legal certainty to its holder and certainty in its enforcement. It is created by the execution of a mortgage deed and registration of the deed at the relevant national land agency.

Regulation of Housing and Settlement Areas

In early 2011, the Government enacted Law No. 1 of 2011 dated 12 January 2011 regarding Housing and Settlement Areas ("**Law No 1/2011**"). Law No. 1/2011 is intended to implement housing and settlement area programs that (i) provide legal certainty, (ii) support zoning and housing development oriented toward low-income communities, (iii) improve the effectiveness and efficiency of natural resources that contribute to housing development, with due regard to the preservation of the environment in urban and rural areas, (iv) empower stakeholders in housing and settlement area development, (v) support economic, social and cultural growth and (vi) provide housing that is healthy, secure, integrated and sustainable.

Law No. 1/2011 provides five categories of housing: (i) commercial housing that is built for business purposes; (ii) public housing provided by the Government for low-income communities; (iii) community-built housing, which is built by community initiatives; (iv) special housing, which is housing that is built for a particular purpose; and (v) state housing, which is housing owned by the state that serves as residences for Government officials and their families. In addition to the categories mentioned above, Law No. 1/2011 provides that single houses, cluster housing and/or apartments may only be constructed on land with Right of Ownership title to the land, Right to Build (either on a state land or Right to Manage land), or Right to Use on state land.

One of the objectives of Law No. 1/2011 is to make available support from the Government for the development of proper housing for low income communities. Thus, to develop proper housing for low income communities (including any repairs and/or house leasing), the state provides facilities and/or aid in the form of, among others, housing subsidies, tax incentives, licensing procedures, insurance and guarantees, land procurement and land certification.

To market a house that is still under construction, a housing developer may utilise a preliminary sale and purchase agreement scheme after ensuring the certainty of: (i) land ownership status, (ii) the object of the agreement, (iii) obtaining the principal building permit, (iv) availability of infrastructure, facilities and public utilities, and (v) the construction progress having reached at least 20.0% of the total development area. In this regard, a housing developer is also prohibited from carrying out a hand-over and/or collecting more than 80.0% of the funds from the purchaser prior to the fulfilment of the aforementioned requirements. Aside from administrative sanctions, this law also sets out criminal sanctions for the violation of this provision in the form of imprisonment of up to one year or a fine of up to Rp1.0 billion. In addition, Law No. 1/2011 prohibits property developers from selling land lots without buildings constructed on them, unless at least 25.0% of the housing area has been completed and there is a national monetary crisis affecting the liquidity of the property developer, or the land is being developed for low-income residents. Violation of the aforementioned requirement may subject the developer to imprisonment of up to five years and a fine of up to Rp5.0 billion.

The availability of land for housing and settlement area development is the responsibility of the Government and regional governments, which can be fulfilled by granting title to lands directly possessed by the state, consolidating land with owners, transferring or relinquishing rights of land by owners, utilising and transferring of land owned by the state or regional government, utilising state land that was formerly a neglected area and/or procuring land for the development of the public interest in accordance with prevailing law.

In Indonesia, foreign citizens may only occupy apartments or houses by lease or by obtaining a Right to Use (*Hak Pakai*). The period of occupancy is set out in Government Regulation No. 41 of 1996 on House or Residence Occupancy by Foreigners Domiciled in Indonesia, which allows for a 25-year occupancy period that can be extended for a period of no longer than 25 years.

Every developer must comply with the regional spatial layout plan determined by the Government, obtain the licences and assure feasibility of occupancy.

Further, there are two sanctions for the violation of certain provisions, which are:

- (1) administrative sanctions in the form of, among others, written notices, temporary suspension of operations, licence revocation, and the sealing of buildings; and
- (2) criminal sanctions in the form of fines ranging from Rp50.0 million to Rp50.0 billion and imprisonment of its management member(s) ranging from one to five years.

Pursuant to Law No. 1/2011, all required implementing regulations shall be issued within one year from the enactment of this law. Moreover, the previously issued implementing regulations remain valid, as long as they do not contradict the provisions of Law No. 1/2011. There have been at least three implementation regulations for Law No. 1/2011 issued by the State Minister of Public Housing ("**MOPH**"), which regulate (i) support in the form of the provision of infrastructure, facilities and public utilities for housing and settlement areas (MOPH Regulation No. 20/2011); (ii) the provision of stimulating funds for housing construction (MOPH Regulation No. 6 of 2013); and (iii) the guidance in implementation of housings and residential area GR No.88/2014).

Hotel Business Regulation

The licensing for a hotel business is regulated under Law No. 10 of 2009, dated 16 January 2009, on Tourism ("**Law No. 10/2009**"). As the implementing regulations of the Tourism Law have not been enacted, Government Regulation No. 67 of 1996 dated 8 November 1996 on Tourism Implementation ("**GR No. 67/1996**") is still deemed valid, as long as it does not contravene Law No. 10/2009.

Under Law No. 10/2009, a hotel business must be registered with the Government or relevant regional government prior to the commencement of its business activities. The registration shall be conducted in accordance with the Minister of Culture and Tourism Regulation No. PM.86/HK.501/MKP/2010, dated 16 November 2010, on Registration Procedures of Accommodation Procurement Business ("**MOCT Regulation No. 86/2010**"), pursuant to which a Tourism Business Registration Certificate (*Tanda Daftar Usaha Pariwisata* or "**TDUP**", previously known as *Izin Tetap Usaha Pariwisata* or "**ITUP**") will be issued upon completion of the registration process by the respective issuing authority, which is the governor, regent or mayor. Failure to comply may lead to administrative sanctions in the form of (a) a written warning, (b) a limitation on business activities or (c) temporary suspension of business activities.

Pursuant to MOCT Regulation No. 86/2010, all ITUPs are required to be converted to TDUPs no later than one year after the commencement date of MOCT Regulation No. 86/2010. For the ITUP issued by BKPM, the conversion requirement is subject to regional regulation. If the regional regulation requires such conversion, BKPM will issue a recommendation letter so that each relevant company can convert the ITUP into TDUP in its region.

Each city or regent may also impose additional requirements in order for a hotel business to be established. For instance, under the Governor Regulation of the Capital City of Jakarta Region No. 41 of 2009, dated 15 April 2009, on Hotel Business Implementation, a hotel building must fulfil certain basic and technical operational requirements, such as the possession of (i) a permanent hotel licence, (ii) a certificate for the hotel's facilities and equipment eligibility, (iii) a certificate for the hotel's hygiene and sanitation eligibility and (iv) a front office and related equipment, guest rooms and related furnishings, dining facilities and related equipment and furnishings, parking spaces and security officers.

Pursuant to the Government Regulation No. 52 of 2012, dated 23 April 2012, on Certification of Competence and Business Certification, every tourism entrepreneur, including but not limited to a hotelier, is obliged to implement the "tourism business standard" (*Standar Usaha Pariwisata*) for hotels as stipulated under the Minister of Tourism and Creative Economy Regulation No. PM.53/HM.001/MPEK/2013, dated 27 September 2013, on Hotel Business Standard, as amended by the Minister of Tourism and Creative Economy Regulation No. 6 of 2014 dated 26 June 2014 ("**MOTCE Regulation No. 53/2013**"). According to MOTCE Regulation No. 53/2013, the Hotel Business Standard covers the aspects of product, marketing and management. Furthermore, MOTCE Regulation No. 53/2013 also describes non-derogable criteria and derogable criteria for each of the above. Based on MOTCE Regulation No. 53/2013, a hotel may be classified as one of the following: 5-Star, 4-Star, 3-Star, 2-Star, 1-Star or *Melati*. Moreover, based on Minister of Tourism and Creative Economy Regulation No. 1 of 2014, dated 7 January 2014, on Implementation of Tourism Business Certification, as amended by Minister of Tourism and Creative Economy Regulation No. 7 of 2014, dated 26 June 2014, the Certification Agency of Tourism Business (*Lembaga Sertifikasi Usaha Bidang Pariwisata*) shall issue the Tourism Business Certificate (*Sertifikat Usaha Pariwisata*) to a hotelier in accordance with the Hotel Business Standard applied by such hotelier.

Shopping Center Regulation

On 27 December 2007, the President of the Republic of Indonesia enacted the Presidential Regulation No. 112 of 2007 on the Organisation and Development of Traditional Market, Shopping Centre and Modern Store ("**PR No. 112/2007**"). The implementing regulation therefor was issued on 12 December 2013 under the Minister of Trade Regulation No. 70/M-DAG/PER/12/2013 on the Guidelines of Management and Development of Traditional Market, Shopping Centre and Modern Store, as amended by Minister of Trade Regulation No. 56/M-DAG/PER/9/2014 ("**MOT Regulation No. 70/2013**"). Together, these regulate, among others, the shopping centre industry in Indonesia. A shopping centre is defined as a particular area comprising one or more buildings constructed vertically or horizontally, to be sold or leased to businessmen or managed independently for trading of goods. To engage in the business, the owner of the shopping centre is required to obtain Shopping Centre Business Licence (*Izin Usaha Pusat Perbelanjaan*) issued by the mayor or regent of which the building is located, or by the Governor of Jakarta if the building is located within the Jakarta area. PR No. 112/2007 requires (i) the shopping centre's location to be in line with the city's spatial plan; (ii) an analysis and study of the local community's social and economic conditions; (iii) consideration on the distance between existing hypermarket(s) and traditional market(s), before deciding the shopping centre's location; (iii) availability of one four-wheeled vehicle parking space for every 60 square metres area in the shopping centre; (iv) availability of facilities that promote a clean, healthy, and safe shopping centre and convenient public area; and (v) availability of business space for small enterprises at affordable fees, or which can be used by small enterprises through a partnership scheme with the owner of the shopping centre.

The holder of an IUPP is required to submit a report to the Trade Service Office (*Kantor Dinas Perdagangan*) of the issuing authority every six months describing (i) the total outlets, (ii) the total revenue of all outlets, (iii) the total number of micro, small and medium enterprises partnered with the shopping centre's owner and the partnership scheme and (iv) the total number of employees hired. Failure to comply with the requirements under PR No. 112/2007 and MOT Regulation No. 70/2013 may result in administrative sanctions in the form of a warning letter, business licence suspension and business licence revocation. These sanctions will be imposed in stages by relevant authorities.

Environmental Regulation

Environmental protection in Indonesia is governed by various laws, regulations and decrees, including Law No. 32 of 2009 on Environmental Protection and Management ("**Law No. 32/2009**"), which was enacted on 3 October 2009 and Government Regulation No. 27 of 2012 on Environmental Licences ("**GR No. 27/2012**"). Law No. 32/2009, in conjunction with GR No. 27/2012, stipulates that all business sectors which are required to obtain an Environmental Impact Analysis (*Analisis Mengenai Dampak Lingkungan* or "**AMDAL**") or an Environment Management Effort and Environment Monitoring Effort (*Upaya Pengelolaan Lingkungan Hidup dan Upaya Pemantauan Lingkungan Hidup* or "**UKL-UPL**") shall obtain an Environmental Licence, which is issued by the State Minister of Environment, governor, or mayor/regent (in accordance with their respective authorities). Such Environmental Licences are issued based on an environmental feasibility study or a UKL-UPL recommendation. An environmental licence must be acquired prior to an operational business licence.

Law No. 32/2009 stipulates that within two years after its enactment date, all businesses that have obtained business licences but have yet to obtain an AMDAL document or UKL-UPL are obliged to either complete an environmental audit, if they are required to obtain AMDAL, or to have an environment management document, if they are required to obtain UKL-UPL. Furthermore, Law No. 32/2009 requires businesses to integrate their current environmental permits (AMDAL or UKL-UPL documents), as issued by either the minister, governor or mayor/regent (as applicable), into an Environmental Licence within one year following its

issuance date. Businesses that fail to comply are subject to (i) administrative sanctions, which may be in the form of a written warning, governmental action or suspension of the environmental licence or revocation of the environmental licence and/or (ii) criminal sanctions in the form of imprisonment for the maximum period of one to three years and a maximum fine ranging from Rp1 billion to Rp3 billion.

Regulation of Money Laundering

On 22 October 2010, the Government enacted Law No. 8 of 2010 on the Prevention and Eradication of Money Laundering Crime ("**Law No. 8/2010**"). This law regulates among others, the types of transactions which are required to be reported to the Indonesian Financial Transaction Reports and Analysis Centre (*Pusat Pelaporan dan Analisa Transaksi Keuangan* or "**PPATK**") and the type of business activities required for reporting such transactions. Under this law, a property developer is required to submit such reports (a "**Reporting Party**"). Under Law No. 8/2010, the Reporting Party is required to report to PPATK regarding any transaction entered into with its customers having a minimum value of Rp500 million, or any equivalent value in other currencies, no later than 14 business days after the transaction is conducted (the "**Reporting Obligation**"). Failure to follow the Reporting Obligation may result in the imposition of administrative sanctions on the Reporting Party by the Supervisory and Regulatory Agency (*Lembaga Pengawas dan Pengatur*) in the form of a warning letter, public announcement of such action(s) or sanction(s) and/or an administrative penalty. Law No. 8/2010 also stipulates protection for the Reporting Party and/or witnesses with regards to reports and/or testimony such that the Reporting Party and/or the witness shall be free from any civil or criminal claim, unless the Reporting Party provides false testimony under oath. Further, Law No. 8/2010 also stipulates that as long as the Supervisory and Regulatory Body has not been established, the PPATK is authorised to impose administrative sanctions.

The Reporting Obligation took effect on 22 October 2012, two years after the enacting of Law No. 8/2010. The implementing regulations, regarding the sanctions to be imposed due to failure to report under Law No. 8/2010 as described above have been issued, namely, PPATK Regulation No. PER-12/1.02.1/PPATK/09/11 on Transaction Reporting Procedures for Other Goods and/or Service Providers ("**PPATK Regulation 12/2011**"). PPATK Regulation 12/2011 applies to property developers, classified as "other goods and/or services providers". Under PPATK Regulation 12/2011, failure by a goods and/or services provider to submit a report to the PPATK would result in the imposition of an administrative sanction, which may be in the form of a warning, a written notice, a public announcement of such action(s) or sanction(s) and/or (iv) a fine.

Industrial Estate Regulation

Pursuant to Law No. 3 of 2014 dated 15 January 2014, on Industry ("**Law No. 3/2014**"), industrial companies must operate within the industrial estate (*kawasan industri*). The exemptions to this provision are only applicable to (i) small and medium enterprises which have no potential to create environmental pollution and (ii) specific industries which use special raw materials and/or which production process requires specific location.

On 3 March 2009, the Government Regulation No. 24 of 2009 on Industrial Estate ("**GR No. 24/2009**") was issued while the implementing regulation of GR No. 24/2009 became effective on 17 February 2014, namely the Minister of Industrial Affairs Regulation No. 05/M-IND/PER/2/2014 on Procedures of Issuance of Industrial Estate Business Licence and its Expansion ("**MOI Regulation No. 05/2014**").

The licensing for an industrial estate business in Indonesia is regulated under Law No. 3/2014 and GR No. 24/2009. Pursuant to these regulations, the industrial estates may only be developed by industrial estate companies having an Industrial Estate Business Licence (*Izin*

Usaha Kawasan Industri) issued by the Minister of Industrial Affairs or governor and mayor/regent to which the Minister of Industrial Affairs may partially delegate its authorities. An industrial estate company which has obtained an Industrial Estate Business Licence may be granted with an HGB title over the occupied and developed land.

Based on GR No. 24/2009, an industrial estate company shall first obtain (a) a preliminary approval in principle, valid for two years, to obtain possession of land, prepare site plans, (iii) prepare for industrial estate procedures, and prepare for an Environmental Impact Assessment; and (b) a Location Permit from the relevant regency/municipal authorities/head of the national land agency, prior to the implementation of its business activities.

Furthermore, to expand its business area, an industrial estate company shall obtain an Industrial Estate Expansion Licence (*Izin Perluasan Kawasan Industri*) in accordance with GR No. 24/2009. Failure to comply with these obligations above may lead to administrative sanctions in the form of (a) a written warning; (b) suspension of the Industrial Estate Business Licence; or (c) revocation of the Industrial Estate Business Licence.

An industrial estate company which received an Industrial Estate Business Licence before the effective date of GR No. 24/2009 is still allowed to run its business in accordance with its licence.

Based on MOI Regulation No. 05/2014, prior to the obtaining of an Industrial Estate Business Licence, an industrial estate company must first obtain a Principle Licence (*Izin Prinsip*). Afterwards, within 2 years of obtaining the In-principle Licence, the industrial estate company must, among other things, (a) obtain a Nuisance Permit (*Izin Gangguan*), (b) obtain a Location Permit (*Izin Lokasi*), (c) complete the mandatory land procurement or clearance, (d) obtain an Environmental Licence (*Izin Lingkungan*) and (e) allocate at least 2.0% of the industrial estate for micro, small and medium sized enterprises.

Construction Services

Under Law No. 18 of 1999 dated 7 May 1999 on Construction Service ("**Law No. 18/1999**"), "construction services" means services comprise of:

- (1) Construction planning business, which offers planning and design services in construction work involving a range of activities or parts of activities starting from development study up to preparation of a construction work contract document;
- (2) Construction implementation business, which offers implementation services in construction work involving a range of activities or parts of activities starting from field preparation to final delivery of a construction work; and
- (3) Construction supervision work, which offers supervision services either for whole or part of the construction work implementation starting from field preparation to final delivery of a construction work.

Pursuant to Law No. 18/1999, in order to carry out construction services, a Construction Service Business Entity (*Badan Usaha Jasa Konstruksi* or "**BUJK**") shall: (a) comply with the requirements for business licensing in the field of construction service; and (b) own certificates, classification and qualification of construction service companies. Law No. 18/1999 does not further elaborate the requirements for business licensing, classification and qualification, but it mandates its implementing government regulation(s) to further regulate those matters.

In response to the above, on 30 May 2000, the President of the Republic of Indonesia enacted (i) Government Regulation No. 28 of 2000 on Effort and Role of Construction Service Community, as last amended by Government Regulation No. 92 of 2010 ("**GR No. 28/2000**"); (ii) Government Regulation No. 29 of 2000 on Construction Service Implementation, as last amended by Government Regulation No. 59 of 2010; and (iii) Government Regulation No. 30 of 2000 on Construction Service Implementation Guidance (together, "**Construction Service Government Regulations**"). According to the Construction Service Government Regulations, a BUJK is required to possess a Construction Services Business Licence (*Izin Usaha Jasa Konstruksi* or "**IUJK**") issued by the regional government with jurisdiction over the domicile of the BUJK. As a result, a BUJK shall be further subjected to the regional regulations concerning IUJK, for instance, for the Province of DKI Jakarta, IUJK issuance is regulated under Governor Regulation No. 47 of 2008 and its implementing regulation, which is Governor Regulation No. 69 of 2014 (together, "**DKI Regulations on IUJK**"). Furthermore, GR No. 28/2000 also mandates its implementing Minister Regulation to elaborate guidelines for licensing requirements in detail, namely, Minister of Public Works Regulation No. 04/PRT/M/2011 of 2011 on Guidelines for the Issuance of National Construction Services Business Licence ("**MOPW Regulation No. 04/2011**").

According to MOPW Regulation No. 04/2011, obtaining an IUJK requires the BUJK to first obtain, among other things: (a) a Business Entity Certificate (*Sertifikat Badan Usaha*) issued by the National Construction Service Development Board (*Lembaga Pengembangan Jasa Konstruksi Nasional* or "**LPJK**"); and (b) a Certificate of Expertise (*Sertifikat Keahlian*) and/or Skill Certificate (*Sertifikat Keahlian*) from the Technical Executive of the Business Entity (*Penanggung Jawab Teknik Badan Usaha*). MOPW Regulation No. 04/2011 also sets the IUJK's validity period at 3 years, which may be extended, as well as the IUJK's operating area (throughout the Republic of Indonesia).

Providers as well as consumers of construction services are also subject to administrative sanctions for violation of Law No. 18/1999, including written warnings, temporary termination of construction work, restrictions on business activities and/or professions, suspension of business and/or professional licences and/or the revocation of business and/or professional licences.

Warehouse Registration Regulation

Under Law No. 7 of 2014 dated 11 March 2014 concerning Trade ("**Law No. 7/2014**"), a "warehouse" is defined as an immovable closed and/or open room to be specifically utilised as a storage place for goods to be sold and not for an individual's own needs. Law No. 7/2014 further stipulates that each warehouse owner must register their warehouses according to a classification system, which is based on the size and capacity of storage for the respective warehouse. Owners of warehouses must also have a Warehouse Registration Certificate/*Tanda Daftar Gudang* ("**TDG**"). The Ministry of Trade issued Minister of Trade Regulation No. 90/M-DAG/PER/12/2014 concerning the Structuring and Development of Warehouse, dated 18 December 2014 ("**MOT Regulation No. 9/2014**") as part of the implementation of TDG compliance. The failure to obtain a TDG may result in administrative sanctions against the warehouse owner, including through the closing of such warehouse in accordance with the provisions of the applicable law.

CLEARING AND SETTLEMENT

Clearance and Settlement under the Depository System

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Notes that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a Global Note or a Global Certificate for persons holding the Notes in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors. Although CDP encourages settlement on the third business day following the trade date of debt securities, market participants may mutually agree on a different settlement period if necessary.

Settlement of over-the-counter trades in the Notes through the Depository System may only be effected through certain corporate depositors ("**Depository Agents**") approved by CDP under the Companies Act to maintain securities sub-accounts and to hold the Notes in such securities sub-accounts for themselves and their clients. Accordingly, Notes for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents. Depositors holding the Notes in direct securities accounts with CDP, and who wish to trade Notes through the Depository System, must transfer the Notes to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Guarantors, the Principal Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Clearance and Settlement under Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between

their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Indonesia and Singapore and (in the case of Singapore) administrative guidelines and circulars issued by MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore, Indonesia or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantors, SSIPL, the Arranger and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Indonesian Taxation

The following is a summary of the principal Indonesian tax consequences relevant to prospective Noteholders who are not Indonesian tax residents and have no permanent establishment in Indonesia. The summary only covers taxes imposed by Indonesia under Indonesian tax laws and their implementing regulations. The summary does not address any laws other than the tax laws of Indonesia in force as of the date of this Information Memorandum.

The summary represents a general guide only. The summary does not constitute tax advice and should not be relied upon by individual or corporate Noteholders. It is recommended that Noteholders seek independent tax advice relevant to their facts and circumstances.

General

Permanent establishments, resident individuals or resident legal entities are subject to income tax in Indonesia on a worldwide income basis.

Generally, an individual is considered to be a non-resident of Indonesia if the individual does not reside in Indonesia or does not stay in Indonesia for more than 183 days within a 12 month period or is not present in Indonesia during a tax year with the intention of residing in Indonesia. A company will be considered to be a non-resident of Indonesia if the company is not established or domiciled in Indonesia.

In determining the tax residency, or existence of a permanent establishment, of an individual or a company, and allocation of the right to tax income between the two countries, consideration will also be given to the provisions of any applicable agreement for the

avoidance of double taxation (a “**tax treaty**”) which Indonesia has concluded with other countries. In this section, both a non-resident individual and a non-resident company with no permanent establishment in Indonesia will be referred to as “non-resident taxpayer(s)” unless the context states otherwise.

Subject to the provisions of any applicable tax treaty, non-resident taxpayers which derive income sourced in Indonesia from (among other things):

- the sale of certain assets situated in Indonesia;
- services performed in or outside Indonesia;
- interest, or payments in the nature of interest, such as premiums; and
- royalties or dividends,

are generally subject to a final withholding tax on that income at the rate of 20.0%.

If the income is effectively connected to a permanent establishment in Indonesia of a non-resident company, then the income is part of the taxable income of the permanent establishment which is subject to corporate income tax at the rate of 25.0%.

Income effectively connected with a permanent establishment is also subject to additional income tax (i.e. branch profit tax) at the rate of 20.0% on the taxable income after tax or a reduced tax rate under the provisions of an applicable tax treaty.

Taxation on Interest and Premium

Payments of principal and interest under the Notes by the Issuer are not subject to withholding tax in Indonesia. However, interest payments (including additional amounts) sourced from Indonesia are subject to withholding tax. Interest paid by the Issuer to the Noteholders will not be treated as income from Indonesian sources.

The amount of any payment by the Guarantors that are Indonesian tax residents (“**Indonesian Guarantors**”), under the Guarantees attributable to interest, premium or coupon (these amounts are generally treated as interest) payable on the Notes to a non-resident taxpayer will be subject to final withholding tax in Indonesia at the rate of 20.0% pursuant to Article 26 of the Income Tax Law No. 36 Year 2008, unless reduced by tax treaty.

The lower rate of withholding tax applicable to non-resident taxpayers who reside in a tax treaty country is also subject to satisfying the eligibility and reporting requirements for the relevant tax treaty. See “— Certificate of Domicile.”

To the extent an Indonesian Guarantor is required to pay additional amounts or any excess of the principal in accordance with the terms of a Guarantee, these amounts will be subject to withholding tax in the manner described above. For a description of the circumstances under which a Guarantor may be required to pay additional amounts with respect to the Indonesian taxation on premiums on payments made under a Guarantee, see “Terms and Conditions of the Notes.”

Payments of interest made or considered to be made by the Parent Guarantor to SSIPL under the Intercompany Loan will be subject to withholding tax in Indonesia. As described above, the statutory rate of such withholding tax is 20.0% or the relevant reduced rate under the Singapore-Indonesia tax treaty.

In this regard, the term “interest” is defined differently in various tax treaties to which Indonesia is a party. As an example, in the Singapore-Indonesia Tax Treaty, “interest” means income from debt-claims of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor’s profits and in particular, income from government securities and income from bonds or debentures including premiums and prizes attaching to such securities, bonds or debentures. The Singapore-Indonesia Tax Treaty provides for a reduced rate of 10.0% withholding tax on interest (if the recipient is the beneficial owner of such income) subject to satisfying the eligibility and reporting requirements for tax treaty as set out in the section “— Certificate of Domicile.”

Double Taxation Avoidance Agreements

Indonesia has concluded tax treaties with a number of countries including Australia, Belgium, Canada, France, Germany, Japan, The Netherlands, Singapore, Sweden, Switzerland, the United Kingdom and the United States of America.

Where a tax treaty exists, the eligibility requirements of that treaty are satisfied, there is no abuse of the tax treaty, and the administrative requirements under Indonesian tax regulations are met, a reduced rate of withholding tax based on the tax treaty may be applicable in the case of interest (or payments in the nature of interest such as premium).

To obtain the benefit of an applicable tax treaty, the non-resident taxpayer must be the actual owner of the economic benefits of the income (referred to as beneficial owner of the income) and comply with the eligibility requirements of the treaty and the specific requirements in Indonesia. Please refer to sections “— Application of Tax Treaties under Indonesian Tax Regulations”, “— Certificate of Domicile” and “— Beneficial Owner”.

Beneficial Owner

Based on Indonesian Director-General of Taxation Regulation No. PER-62/PJ/2009 dated 5 November 2009 (DGT-62) as amended by Director-General of Taxation Regulation No. PER-25/PJ/2010 dated 30 April 2010 (DGT-25) regarding prevention of abuse of tax treaties, the actual owner of the economic benefits of the income (beneficial owner) is defined as the income recipient who is not acting as:

- *An agent*

Agent means an individual or company who acts as an intermediary and carries out activities for and/or on behalf of another party;

- *A nominee*

Nominee means an individual or company which legally owns (legal owner) an asset and/or income, for the benefit of, or acts under the instruction of, the actual asset owner and/or the party which actually enjoys the benefit of the income; and

- *A conduit company*

Conduit company means a company which enjoys benefits from a tax treaty in relation to income arising in another country, whilst the economic benefits from that income are owned by persons in another country who cannot enjoy tax treaty benefits if the income is received directly.

These concepts are implemented in the regulations by requiring non-residents to satisfy certain tests in order to be viewed as the “beneficial owner” and not engaged in treaty abuse.

Application of Tax Treaties under Indonesian Tax Regulations

The Director-General Taxation ("**DGT**") has issued two regulations aimed at preventing tax treaties being used in an abusive manner, i.e. Director-General of Taxation Regulations No. PER-61/PJ/2009 dated 5 November 2009 (DGT-61) as amended by Director-General of Taxation Regulation No. PER-24/PJ/2010 dated 30 April 2010 (DGT-24) regarding the application of double taxation treaties and DGT-62 as amended by DGT-25 regarding the prevention of double tax treaty abuse. Effective from 1 January 2010, the Indonesian tax withholder (i.e. the Indonesian party making a payment to the non-resident taxpayer) is allowed to withhold tax at the reduced rate in accordance with the provisions of a tax treaty, provided that:

- a. the income tax recipient is not an Indonesian tax resident;
- b. the administrative requirements have been fulfilled; and
- c. there is no tax treaty abuse by the non-resident taxpayer.

In the case that the above requirements are not met, the Indonesian tax withholder shall withhold the tax in accordance with Indonesian tax regulations, i.e. withholding tax at the rate of 20.0%.

Under DGT-62 as amended by DGT-25, a non-resident taxpayer is considered to participate in tax treaty abuse if:

- a. the transaction does not have economic substance and is carried out using a structure/scheme merely to enjoy the tax treaty benefits;
- b. the legal form of the structure/scheme of the transaction is different from its economic substance merely to enjoy the tax treaty benefits; and
- c. the recipient of the income is not the actual owner of the economic benefits of the income (i.e. the recipient is not the beneficial owner). The beneficial owner requirements are only applicable for recipients of interest, dividend, and royalty income.

Under DGT-62 as amended by DGT-25, an individual or a company covered by the tax treaty is not considered to be involved in tax treaty abuse if:

- a. the individual is not acting as an agent or nominee;
- b. the institution's name is stated explicitly in the tax treaty or has been agreed by the competent authority in Indonesia and the tax treaty partner country;
- c. the non-resident taxpayer receives or earns income through a custodian in relation to income from the transfer of shares or bonds which are traded or listed on the IDX, except for interest and dividend income, in the case where the non-resident taxpayer is not acting as an agent or nominee;
- d. the non-resident taxpayer is a company whose shares are listed on a stock exchange and are regularly traded;
- e. the non-resident taxpayer is a pension fund whose establishment is in accordance with the laws of the treaty partner country, and it is a tax subject in the treaty partner country;
- f. the non-resident taxpayer is a bank; or

- g. the non-resident taxpayer is a company which meets the following requirements:
- (1) If under the relevant tax treaty provision the non-resident taxpayer is not required to be the beneficial owner of the income, the non-resident taxpayer must certify that its creation or the transaction structure is not motivated to take advantage of treaty benefits; or
 - (2) If under the relevant tax treaty provision the non-resident taxpayer is required to be the beneficial owner of the income (e.g. for interest income), the non-resident taxpayer must certify that:
 - (i) the creation of the non-resident taxpayer or the transaction structure is not motivated to take advantage of treaty benefits; and
 - (ii) it has its own management to conduct the business and the management has independent discretion; and
 - (iii) it employs sufficient qualified personnel; and
 - (iv) it engages in active conduct of a trade or business; and
 - (v) the income derived from Indonesia is subject to tax in its country of residence; and
 - (vi) no more than 50.0% of the total income of the non-resident taxpayer is used to satisfy claims by other persons in the form of interest, royalty, or other fees (excluding salary to employees and dividends paid to shareholders).

In the case that there is tax treaty abuse, the following will apply:

- a. the Indonesian tax withholder is not allowed to apply the tax treaty benefits and must withhold tax which is payable in accordance with Indonesian tax regulations, i.e. withholding tax at the rate of 20.0%; and
- b. the non-resident taxpayer who abuses the tax treaty cannot apply for a refund for the overpayment of the tax which otherwise would not have been payable.

If there is a difference between the legal form of a structure/scheme and the economic substance, the tax regulations will be applied in accordance with the economic substance (substance over form).

Certificate of Domicile (COD)

The administrative requirements to be fulfilled by the non-resident taxpayers to enjoy the tax treaty benefits require:

- (a) use of the COD form as stipulated in Attachment II or Attachment III (i.e. form-DGT 1 or form-DGT 2) of DGT Regulation No. PER-24/PJ/2010 (Revision of DGT Regulation No. 61/PJ/2009) dated 30 April 2010 ("**the November 2009 tax regulation**");
- (b) full completion of this form by the non-resident taxpayers;
- (c) the signature by the non-resident taxpayers;
- (d) that the form is certified by the tax authority in the tax treaty partner country; and

- (e) the form must be provided to the Indonesian tax withholder before the end of the deadline to submit the monthly returns for the relevant tax payable period.

If certification from the tax authority (as set out in point (d) above) of the treaty country cannot be obtained on page one of Form DGT-1 or Form DGT-2, the non-resident taxpayer may replace this with the COD that is commonly validated or issued by the competent tax authority of the treaty country. In this case, the COD that is commonly validated or issued by the competent tax authority is required to be attached to the Form DGT-1 or Form DGT-2, where applicable, that has been completed and signed by the non-resident taxpayer. The COD must satisfy certain requirements set by the DGT. The certified first page of Form DGT-1 or Form DGT-2, or the COD that is commonly validated or issued by the competent tax authority used in lieu thereof, has a validity of one year and may be reused during this time for other payments from the same Indonesian party.

The non-resident taxpayer should provide the original COD form to the Indonesian tax withholder. The Indonesian tax withholder is required to attach the copy of COD from the non-resident taxpayer, in the relevant monthly tax return.

In the case that there is income received or earned by a non-resident taxpayer but no tax is withheld in Indonesia according to the tax treaty, the Indonesian tax withholder is still obliged to arrange reporting of the COD.

Taxation on Capital Gains

Income derived by non-resident taxpayers from the disposal of notes to other non-resident taxpayers should not be subject to Indonesian income tax, while non-resident individuals and non-resident corporations other than those with permanent establishments in Indonesia may be subject to a 20.0% Indonesian final withholding tax on any gain derived from the sale or disposal of Notes to a resident taxpayer or permanent establishment in Indonesia, or where the transaction is conducted through a securities company, dealer or bank in Indonesia, as such gain would be re-characterised as interest under Indonesian law in these situations.

However, if the non-resident investor is a tax resident of a country that has signed a tax treaty with Indonesia, a reduced withholding tax rate applicable to interest income may be available if the gain (or a portion thereof) is considered as interest for purposes of the relevant tax treaty. Further, a full relief from the imposition of such withholding tax may be available if the relevant treaty treats the income as gain that is taxable only by the country in which the investor is resident for tax purposes.

In addition, if such gains from disposal of the notes are derived by resident taxpayers, whether individuals or companies (including non-resident companies with permanent establishments in Indonesia), such gains are taxable in Indonesia and subject to income tax up to a maximum rate of 30.0% for individuals or 25.0% for companies and permanent establishments.

Other Indonesian Taxes

There are no Indonesian estate, inheritance, succession, or gift taxes generally applicable to the acquisition, ownership or disposition of the Notes by non-resident taxpayers. There are no Indonesian stamp, issue, registration or similar taxes or duties payable by the holders of the Notes, save for Indonesian stamp duty amounting to Rp6,000 payable for stamping of any document introduced as evidence in Indonesian court proceedings.

SINGAPORE TAXATION

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 20.0 per cent., and is to be increased to 22.0 per cent. with effect from the year of assessment 2017. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole is arranged by DBS Bank Ltd., which is a Financial Sector Incentive (Standard Tier) Company or Financial Sector Incentive (Capital Market) Company (as defined in the ITA) at such time, any Tranche of the Notes (the “**Relevant Notes**”) issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2018 would be, pursuant to the ITA and the MAS Circular FSD Cir 02/2013 entitled “Extension and Refinement of Tax Concessions for Promoting the Debt Market” issued by MAS on 28 June 2013 (the “**MAS Circular**”), qualifying debt securities (“**QDS**”) for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities for the Relevant Notes in the prescribed format within such

period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Notes, paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- (ii) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities for the Relevant Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed), Qualifying Income from the Relevant Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

- (iii) subject to:

- (aa) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

- (bb) the furnishing of a return on debt securities for the Relevant Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Notes as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (A) if during the primary launch of any Tranche of Relevant Notes, the Relevant Notes of such Tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and

(B) even though a particular Tranche of Relevant Notes are QDS, if, at any time during the tenure of such Tranche of Relevant Notes, 50.0 per cent. or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:

(I) any related party of the Issuer; or

(II) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “**prepayment fee**”, “**redemption premium**” and “**break cost**” are defined in the ITA as follows:

“prepayment fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and

“break cost”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

References to “prepayment fee”, “redemption premium” and “break cost” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Under the Qualifying Debt Securities Plus Scheme (“**QDS Plus Scheme**”), subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities in respect of the QDS in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the QDS as the relevant authorities may require to MAS and such other relevant authorities as may be prescribed), income tax exemption is granted on Qualifying Income derived by any investor from QDS (excluding Singapore Government Securities) which:

(a) are issued during the period from 16 February 2008 to 31 December 2018;

- (b) have an original maturity of not less than 10 years;
- (c) cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular Tranche of the Relevant Notes are QDS which qualify under the QDS Plus Scheme, if, at any time during the tenure of such Tranche of Relevant Notes, 50.0 per cent. or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income from such Relevant Notes derived by:

- (i) any related party of the Issuer; or
- (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

The MAS Circular states that, with effect from 28 June 2013, the QDS Plus Scheme will be refined to allow QDS with certain standard early termination clauses (as prescribed in the MAS Circular) to qualify for the QDS Plus Scheme at the point of issuance of such debt securities. MAS has also clarified that if such debt securities are subsequently redeemed prematurely pursuant to such standard early termination clauses before the 10th year from the date of issuance of such debt securities, the tax exemption granted under the QDS Plus Scheme to Qualifying Income accrued prior to such redemption will not be clawed back. Under such circumstances, the QDS Plus status of such debt securities will be revoked prospectively for such outstanding debt securities (if any), and holders thereof may still enjoy the tax benefits under the QDS scheme if the QDS conditions continue to be met.

MAS has stated that, notwithstanding the above, QDS with embedded options with economic value (such as call, put, conversion or exchange options which can be triggered at specified prices or dates and are built into the pricing of such debt securities at the onset) which can be exercised within ten years from the date of issuance of such debt securities will continue to be excluded from the QDS Plus Scheme from such date of issuance.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or who are required to apply the Financial Reporting Standard 39 — Financial Instruments: Recognition and Measurement (“**FRS 39**”), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39. Please see the section below on “Adoption of FRS 39 Treatment for Singapore Income Tax Purposes”.

3. Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The IRAS has issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 — Financial Instruments: Recognition & Measurement” (the “**FRS 39 Circular**”). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

FATCA WITHHOLDING

Pursuant to Sections 1471 to 1474 of the Code and Treasury Regulations thereunder (provisions commonly referred to as “**FATCA**”), a “foreign financial institution” may be required to withhold U.S. tax on certain “foreign pass-thru payments” made on or after 1 January 2017 to the extent such payments are treated as attributable to certain U.S. source payments. Obligations issued on or prior to the date that is six months after the date on which applicable final regulations defining “foreign pass-through payments” are filed generally will be “grandfathered” and exempt from withholding unless the obligations are materially modified after that date. Accordingly, even if the Issuer were treated as a foreign financial institution, FATCA would apply to payments on the Notes only if there was a significant modification of the Notes for U.S. federal income tax purposes after the expiration of this grandfathering period. Many non-U.S. governments have entered into agreements with the United States to implement FATCA in a manner that alters the rules described above. Holders should therefore consult their own tax advisers on how these rules may apply to their investment in the Notes. In the event any withholding under FATCA is imposed with respect to any payments on the Notes, no Additional Amounts will be paid to compensate for the withheld amount.

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Notes to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Issuer and the relevant Dealer(s). The Issuer may also from time to time agree with the relevant Dealer(s) that the Issuer may pay certain third party commissions (including, without limitation, rebates to private bank investors in the Notes). The obligations of the Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe or procure subscribers for Notes from the Issuer pursuant to the Programme Agreement.

Selling Restrictions

United States

The Notes and the Guarantees have not been and will not be registered under the Securities Act, and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act ("**Regulation S**").

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable Tranche of which such Notes are a part, as determined and certified to the relevant Principal Paying Agent by such Dealer (or, in the case of an identifiable Tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable Tranche purchased by or through it, in which case the relevant Principal Paying Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration requirements under the Securities Act.

European Economic Area — Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not

made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the pricing supplement in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Dealers; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to

expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Indonesia

The offering of the Notes does not constitute a public offering in Indonesia under Law No. 8 of 1995 on Capital Market. This Information Memorandum may not be distributed in Indonesia and the Notes may not be offered to more than 100 Indonesian parties and/or sold to more than 50 Indonesian parties wherever they are domiciled, or to Indonesian citizens, in a manner which constitutes a public offering under the laws and regulations of Indonesia.

Singapore

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with MAS. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor

under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

General

Each Dealer has agreed that it will comply with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Notes or any interest therein or rights in respect thereof or has in its possession or distributes this Information Memorandum or any Pricing Supplement.

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Notes or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.

GENERAL AND OTHER INFORMATION

INFORMATION ON COMMISSIONERS AND DIRECTORS

1. No Director of the Issuer and no Commissioner or Director of either Guarantor is or was involved in any of the following events:
 - (a) a petition under any bankruptcy laws filed in any jurisdiction against such person or any partnership in which he was a partner or any corporation of which he was a director or an executive officer;
 - (b) a conviction of any offence, other than a traffic offence, or judgment, including findings in relation to fraud, misrepresentation or dishonesty, given against him in any civil proceedings in Singapore or elsewhere, or being named subject to any pending proceedings which may lead to such a conviction or judgment, or so far as such person is aware, any criminal investigation pending against him; or
 - (c) the subject of any order, judgment or ruling of any court of competent jurisdiction, tribunal or government body, permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

2. (a) Save as disclosed below, the Directors of the Issuer are not related by blood or marriage to one another nor are they related to any substantial shareholder of the Issuer or, as the case may be, either Guarantor.

Certain family members of Johannes Suriadjaja as Director of the Guarantors and the Issuer is also a main shareholder of the Guarantors.

- (b) Save as disclosed below, the Commissioners and Directors of either Guarantor are not related by blood or marriage to one another nor are they related to any substantial shareholder of the Issuer or, as the case may be, either Guarantor.

Certain family members of Johannes Suriadjaja as Director of the Guarantors and the Issuer is also a main shareholder of the Guarantors.

3. No option to subscribe for shares in, or debentures of, the Issuer or either Guarantor has been granted to, or was exercised by, any Director of the Issuer or any Commissioner or Director of either Guarantor or employees of the Issuer, either Guarantor or the Group during the last financial year ended 31 December 2014.
4. No Director of the Issuer and no Commissioner or Director of either Guarantor is interested, directly or indirectly, in the promotion of any assets acquired or disposed of by or leased to, the Issuer, either Guarantor or any of their respective subsidiaries, within the two years preceding the date of this Information Memorandum, or in any proposal for such acquisition, disposal or lease as aforesaid.

5. The interests of the Commissioners and Directors of each Guarantor in the shares of such Guarantor as at 30 October 2015 are as follows:

Commissioners and Directors of the Guarantors

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Johannes Suriadjaja	439,097,376	9.3	—	—

SHARE CAPITAL

6. (a) As at the date of this Information Memorandum, there is only one class of ordinary shares in the Issuer. The rights and privileges attached to the shares are stated in the Articles of Association of the Issuer.
- (b) As at the date of this Information Memorandum, there is only one class of ordinary shares in each Guarantor. The rights and privileges attached to the shares are stated in the Articles of Association of the relevant Guarantor.
7. (a) The issued share capital of the Issuer as at 30 October 2015 is as follows:

<u>Share Designation</u>	<u>Issued Share Capital</u>	
	<u>Number of Shares</u>	<u>Amount</u>
Ordinary Shares.....	1.0	US\$1.00

- (b) The issued share capital of each Guarantor as at 30 October 2015 is as follows:

<u>Share Designation</u>	<u>Issued Share Capital</u>	
	<u>Number of Shares</u>	<u>Amount</u>
PT Surya Semesta Internusa Tbk	4,705,249,440	588,156,180,000
PT Suryacipta Swadaya	1,052,737,602	1,052,737,602,000

8. No shares in, or debentures of, the Issuer or either Guarantor have been issued or are proposed to be issued, as fully or partly paid-up, for cash or for a consideration other than cash, within the two years preceding the date of this Information Memorandum.

BORROWINGS

9. Save as disclosed in Appendix II, the Parent Guarantor and the Group had as at 30 June 2015 no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trading bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

WORKING CAPITAL

10. The Directors of the Issuer and the Commissioners and the Directors of each Guarantor are of the opinion that, after taking into account the present banking facilities and the net proceeds of the issue of the Notes, the Issuer and each Guarantor will have adequate working capital for their present requirements.

CHANGES IN ACCOUNTING POLICIES

11. There has been no significant change in the accounting policies of the Parent Guarantor and the Group since its audited financial accounts for the financial year ended 31 December 2014.

LITIGATION

12. There are no legal or arbitration proceedings pending or threatened against the Issuer, either Guarantor or any of their respective subsidiaries the outcome of which may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of the Issuer, either Guarantor or the Group.

MATERIAL ADVERSE CHANGE

13. There has been no material adverse change in the financial condition or business of the Issuer since the date of its incorporation, or the financial condition or business of either Guarantor or the Group since 31 December 2014.

INDEPENDENT CONSULTANT AND VALUER

14. PT Willson Properti Advisindo has given its written consent to the issue of this Information Memorandum with the inclusion herein of its name and all references thereto and to the inclusion of the section "Industry Overview", in the form and context in which it appears in this Information Memorandum.

CONSENTS

15. Each of RSM Chio Lim LLP and RSM Indonesia has given and has not withdrawn its written consent to the issue of this Information Memorandum with the references herein to its name and, where applicable, reports in the form and context in which they appear in this Information Memorandum.

DOCUMENTS AVAILABLE FOR INSPECTION

16. For so long as Notes may be issued pursuant to this Information Memorandum, copies of the following documents may be inspected at the registered office of the Issuer at One Marina Boulevard, #28-00 Singapore, 018989 during normal business hours:

- (a) the Memorandum and Articles of Association of the Issuer;
- (b) the constitutional documents of each Guarantor;
- (c) the Trust Deed;
- (d) the letters of consent referred to in paragraphs 14 and 15 above; and
- (e) the most recently published audited consolidated financial statements of the Parent Guarantor and the most recent reviewed consolidated interim financial statements of the Parent Guarantor.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE NOTES TRUSTEE AND THE SECURITY TRUSTEE

17. The functions, rights and obligations of the Notes Trustee and the Security Trustee are set out in the Trust Deed.

(A) UNAUDITED, REVIEWED AND CONSOLIDATED FINANCIAL STATEMENTS OF PT SURYA SEMESTA INTERNUSA TBK. AND ITS SUBSIDIARIES AS OF 30 JUNE 2015, AND FOR THE SIX-MONTH PERIOD THEN ENDED, WITH RELATED REVIEW REPORT AND (B) AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF PT SURYA SEMESTA INTERNUSA TBK. AND ITS SUBSIDIARIES AS OF 31 DECEMBER 2012, 31 DECEMBER 2013 AND 31 DECEMBER 2014, AND FOR THE YEARS THEN ENDED, WITH RELATED AUDIT REPORT

The unaudited consolidated interim financial statements of PT Surya Semesta Internusa Tbk. as of 30 June 2015 and for the six-month period then ended, included elsewhere in this Information Memorandum, have been reviewed by RSM Indonesia, independent auditors, in accordance with SRE 2410, established by the IICPA, as stated in their review report appearing elsewhere in this Information Memorandum. A review conducted in accordance with SRE 2410 established by the IICPA is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the IICPA and consequently, does not enable RSM Indonesia to obtain assurance that they would become aware of all significant matters that might be identified in an audit. Accordingly, they do not express an audit opinion on the unaudited consolidated interim financial statements of PT Surya Semesta Internusa Tbk. as of 30 June 2015 and for the six-month period then ended, included elsewhere in this Information Memorandum. The selected consolidated financial information of PT Surya Semesta Internusa Tbk. as of 30 June 2015, and for the six-month period then ended, are not indicative of the results that may be expected for any other period or for the entire financial year.

The audited consolidated financial statements of PT Surya Semesta Internusa Tbk. and its subsidiaries as of 31 December 2012, 31 December 2013 and 31 December 2014, and for the years then ended with related audit report, have not been specifically prepared for inclusion in this Information Memorandum.



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BUILDING A BETTER INDONESIA

**PT SURYA SEMESTA INTERNUSA Tbk
DAN ENTITAS ANAK**

**Laporan Keuangan Konsolidasian
Per 30 Juni 2015 dan 2014 (Tidak Diaudit) dan
Per 31 Desember 2014, 2013, 2012 dan
1 Januari 2012/ 31 Desember 2011 serta
Untuk Periode 6 (Enam) Bulan yang Berakhir pada
Tanggal 30 Juni 2015 dan 2014 (Tidak Diaudit) dan
Untuk Tahun-tahun yang Berakhir pada Tanggal
31 Desember 2014, 2013 dan 2012**

***PT SURYA SEMESTA INTERNUSA Tbk
AND SUBSIDIARIES***

***Consolidated Financial Statements
As of June 30, 2015 and 2014 (Unaudited) and
as of December 31, 2014, 2013, 2012 and
January 1, 2012/December 31, 2011 and
For the Period 6 (Six) Months Ended
as of June 30, 2015 and 2014 (Unaudited) and
For the Years Ended
December 31, 2014, 2013 and 2012***

**PT SURYA SEMESTA INTERNUSA Tbk
DAN ENTITAS ANAK**

**PT SURYA SEMESTA INTERNUSA Tbk
AND SUBSIDIARIES**

Daftar Isi

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Consolidated Financial Statements

Per 30 Juni 2015 dan 2014 (Tidak Diaudit) dan

As of June 30, 2015 and 2014 (Unaudited) and

Per 31 Desember 2014, 2013, 2012 dan

as of December 31, 2014, 2013, 2012 and

1 Januari 2012/ 31 Desember 2011 serta

January 1, 2012/December 31, 2011 and

Untuk Periode 6 (Enam) Bulan yang Berakhir pada

For the Period 6 (Six) Months Ended

Tanggal 30 Juni 2015 dan 2014 (Tidak Diaudit) dan

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Untuk Tahun-tahun yang Berakhir pada Tanggal

For the Years Ended

31 Desember 2014, 2013 dan 2012

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**SURAT PERNYATAAN DIREKSI TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Per 30 Juni 2015 Dan 2014 (Tidak Diaudit) Dan 31 Desember 2014, 2013, 2012
dan 1 Januari 2012 / 31 Desember 2011**

Serta Untuk Periode 6 Bulan Yang Berakhir pada Tanggal 30 Juni 2015 dan 2014 (Tidak Diaudit)
dan Untuk Tahun-tahun yang Berakhir pada Tanggal 31 Desember 2014, 2013, 2012

PT SURYA SEMESTA INTERNUSA Tbk DAN ENTITAS ANAK

DIRECTORS' STATEMENT LETTER RELATING TO

THE RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

As of June 30, 2015 And 2014 (Unaudited) and as of December 31, 2014, 2013, 2012
and January 1, 2012 / December 31, 2011

And for the Period 6 Months Ended as of June 30, 2015 and 2014 (Unaudited)
and For the Years Ended December 31, 2014, 2013, 2012

PT SURYA SEMESTA INTERNUSA Tbk DAN ITS SUBSIDIARIES

Kami yang bertanda tangan dibawah ini:

We, the undersigned :

- | | | |
|--|---|--|
| 1. Nama / Name | : | Johannes Suriadjaja |
| Alamat kantor / Office address | : | Gd Tempo Scan Tower Lt.20, Jl. HR Rasuna Said Kav 3-4, Kuningan, Jakarta Selatan |
| Alamat domisili sesuai KTP atau kartu identitas lain / Domicile as stated in ID Card | : | Widya Chandra II/3 Kav 14 Senayan Kebayoran Baru, Jakarta Selatan |
| Nomor Telepon / Phone Number | : | 021-5262121 |
| Jabatan / Position | : | Presiden Direktur / President Director |
| 2. Nama / Name | : | The Jok Tung |
| Alamat kantor / Office address | : | Gd Tempo Scan Tower Lt.20, Jl. HR Rasuna Said Kav 3-4, Kuningan, Jakarta Selatan |
| Alamat domisili sesuai KTP atau kartu identitas lain / Domicile as stated in ID Card | : | Jl. Danau Agung 8 Blok E 3/9, RT 003 RW 016 Sunter Agung, Tanjung Priok, Jakarta Utara |
| Nomor Telepon / Phone Number | : | 021-5262121 |
| Jabatan / Position | : | Direktur / Director |

menyatakan bahwa:

state that :

- | | |
|---|---|
| 1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan Konsolidasian; | 1. We are responsible for the preparation and presentation of the consolidated financial statements. |
| 2. Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan prinsip akuntansi yang berlaku umum; | 2. The consolidated financial statements have been prepared and presented in accordance with generally accepted accounting principles; |
| 3. a. Semua informasi dalam laporan keuangan konsolidasian telah dimuat secara lengkap dan benar; | 3. a. All information contained in the consolidated financial statements is complete and correct; |
| b. Laporan keuangan Konsolidasian tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; | b. The consolidated financial statements do not contain misleading material information or facts, and do not omit material information and facts. |
| 4. Bertanggung jawab atas sistem pengendalian intern dalam Perusahaan dan Entitas Anak. | 4. We are responsible for the Company and its subsidiaries' internal control system. |

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement letter is made truthfully.

Jakarta, 21 Agustus 2015 / August 21, 2015

Presiden Direktur/
President Director

Direktur /
Director

Johannes Suriadjaja

The Jok Tung



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RSM AAJ
Audit • Tax • Advisory

| Amir Abadi Jusuf, Aryanto, Mawar & Rekan

Nomor/Number : R/022.ARC/dwd/2015

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Laporan atas Reviu Laporan Keuangan/ Report on Review of Financial Statements

Pemegang Saham, Dewan Komisaris dan Direksi/
The Stockholders, Board of Commissioners, and Directors

PT Surya Semesta Internusa Tbk

Pendahuluan

Kami telah mereviu laporan keuangan konsolidasian PT Surya Semesta Internusa Tbk ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 30 Juni 2015 dan 2014, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk periode enam bulan yang berakhir pada tanggal-tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan catatan penjelasan lainnya. Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia. Tanggung jawab kami adalah untuk menyatakan suatu kesimpulan atas laporan keuangan konsolidasian ini berdasarkan reviu kami.

Ruang lingkup reviu

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

Introduction

We have reviewed the consolidated financial statements of PT Surya Semesta Internusa Tbk ("the Company") and its subsidiaries, which comprise the consolidated statements of financial position as of June 30, 2015 and 2014, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the period six months then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards. Our responsibility is to express a conclusion on such consolidated financial information based on our reviews.

Scope of review

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

RSM AAJ Associates is a member of the RSM network. Each member of the RSM network is an independent accounting and advisory which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

Licence number
Minister of Finance : 477/KM.1/2015
Registered at the Indonesian Financial
Services Authority (OJK)

Branch Office :
Jl. Mayjen Sungkono
Komplek Darmo Park I Blok III B 17-19
Surabaya 60256 - Indonesia



Kesimpulan

Berdasarkan revidi kami, tidak ada hal-hal yang menjadi perhatian kami yang menyebabkan kami percaya bahwa laporan keuangan konsolidasian terlampir tidak menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Surya Semesta Internusa Tbk dan entitas anaknya tanggal 30 Juni 2015 dan 2014, serta kinerja keuangan dan arus kas konsolidasiannya untuk periode enam bulan yang berakhir pada tanggal-tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Hal-hal lain

Revidi kami dilaksanakan dengan tujuan untuk menyatakan kesimpulan bahwa tidak ada hal-hal yang menjadi perhatian kami yang menyebabkan kami percaya bahwa laporan keuangan konsolidasian tidak disajikan secara wajar, dalam semua hal yang material, sesuai dengan Standar Akuntansi Keuangan di Indonesia. Informasi keuangan Perusahaan (entitas induk) terlampir, yang terdiri dari laporan posisi keuangan konsolidasian pada tanggal 30 Juni 2015 dan 2014, laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk periode enam bulan yang berakhir pada tanggal-tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan catatan penjelasan lainnya (secara kolektif disebut sebagai "Informasi Keuangan Entitas Induk") yang disajikan sebagai informasi tambahan terhadap informasi keuangan konsolidasian tersebut di atas, disajikan untuk tujuan analisis tambahan dan bukan merupakan bagian dari informasi keuangan konsolidasian tersebut di atas yang diharuskan menurut Standar Akuntansi Keuangan di Indonesia. Informasi Keuangan Entitas Induk merupakan tanggung jawab manajemen serta dihasilkan dari dan berkaitan secara langsung dengan catatan akuntansi dan catatan lainnya yang mendasarinya yang digunakan untuk menyusun informasi keuangan konsolidasian tersebut di atas. Informasi Keuangan Entitas Induk telah menjadi objek prosedur permintaan keterangan dan analitik yang kami terapkan dalam revidi atas informasi keuangan konsolidasian. Menurut kesimpulan kami, tidak ada hal-hal yang menjadi perhatian kami yang menyebabkan kami percaya bahwa Informasi Keuangan Entitas Induk tidak menyajikan secara wajar, dalam semua hal yang material, berkaitan dengan informasi keuangan konsolidasian tersebut di atas secara keseluruhan.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements does not present fairly, in all material respects, the consolidated financial positions of PT Surya Semesta Internusa Tbk and its subsidiaries as of June 30, 2015 and 2014, and their financial performances and cash flows for the period six months then ended, in accordance with Indonesian Financial Accounting Standards

Other matters

Our reviews was conducted for the purpose of expressing a conclusion that nothing has come to our attention that causes us to believe that the consolidated financial statements do not presented fairly, in all material respects, in accordance with Indonesian Financial Accounting Standards. The accompanying financial information of the Company (parent entity), which comprises consolidated financial positions as of June 31, 2015 and 2014, statements of profit or loss and other comprehensive income, statements of changes equity, and statements of cash flows for the period six months then ended, and a summary of significant accounting policies and other explanatory notes (collectively referred to as the "Parent Entity Financial Information"), which is presented as a supplementary information to the accompanying consolidated financial information, is presented for the purposes of additional analysis and is not a required part of the accompanying consolidated financial information under Indonesian Financial Accounting Standards. The Parent Entity Financial Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the accompanying consolidated financial information. The Parent Entity Financial Information has been subjected to inquiry and analytical procedures applied in our review of consolidated financial information. In our conclusion, nothing has come to our attention that causes us to believe that the Parent Entity Financial Information does not present fairly, in all material respects, in relation to the accompanying consolidated financial information taken a whole.

Laporan ini juga diterbitkan dengan tujuan untuk dicantumkan dalam *Offering Memorandum* sehubungan dengan rencana penawaran surat utang.

This report has been prepared solely also for inclusion in the Offering Memorandum in connection with the proposed offering of the senior notes.

Amir Abadi Jusuf, Aryanto, Mawar & Rekan



Didik Wahyudiyanto

Nomor Izin Akuntan Publik: AP.0502/
Public Accountant License Number: AP.0502

Jakarta, 21 Agustus / August 21, 2015



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Audit • Tax • Advisory

| Amir Abadi Jusuf, Aryanto, Mawar & Rekan

Nomor/Number : R-2/187.AGA/dwd.1/2015

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Laporan Auditor Independen/ Independent Auditor Report

Pemegang Saham, Dewan Komisaris dan Direksi/
The Stockholders, Board of Commissioners, and Directors

PT Surya Semesta Internusa Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Surya Semesta Internusa Tbk ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2014, 2013 dan 2012 serta 1 Januari 2012/ 31 Desember 2011, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013 dan 2012, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

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.

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.

We have audited the accompanying consolidated financial statements of PT Surya Semesta Internusa Tbk ("the Company") and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2014, 2013 and 2012 and January 1, 2012/ December 31, 2011, and the consolidated statements of comprehensive income, changes in equity, and cash flows for the years ended December 31, 2014, 2013, and 2012 and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

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.

Auditor's responsibility

Our responsibility is to express an opinion on such consolidated financial statements based on our audits. We conducted our audits in accordance with Standard 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.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, 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 Surya Semesta Internusa Tbk dan entitas anaknya tanggal 31 Desember 2014, 2013 dan 2012 serta 1 Januari 2012/ 31 Desember 2011, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013 dan 2012, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Hal-hal lain

Laporan keuangan konsolidasian PT Surya Semesta Internusa Tbk dan entitas anak untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013, 2012 dan 2011 terlampir telah diterbitkan dan disajikan kembali dalam laporan kami No. R-1/187.AGA/dwd.1/2015 tanggal 18 Mei 2015.

Audit kami atas laporan keuangan konsolidasian PT Surya Semesta Internusa Tbk dan entitas anaknya tanggal 31 Desember 2014, 2013 dan 2012 serta 1 Januari 2012/31 Desember 2011 dan untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013 dan 2012 terlampir dilaksanakan dengan tujuan untuk merumuskan suatu opini atas laporan keuangan konsolidasian tersebut secara keseluruhan. Informasi keuangan PT Surya Semesta Internusa Tbk (entitas

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor's 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 audits opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Surya Semesta Internusa Tbk and its subsidiaries as of December 31, 2014, 2013 and 2012 and January 1, 2012/ December 31, 2011, and their consolidated financial performance and cash flows for the years ended December 31, 2014, 2013 and 2012, in accordance with Indonesian Financial Accounting Standards.

Other matters

The accompanying consolidated financial statements of PT Surya Semesta Internusa Tbk and its subsidiaries for the years ended December 31, 2014, 2013, 2012 and 2011 have been reissued and restated in our report No. R-1/187.AGA/dwd.1/2015 dated May 18, 2015.

Our audits of the accompanying consolidated financial statements of PT Surya Semesta Internusa Tbk and its subsidiaries as of December 31, 2014, 2013, 2012 and January 1, 2012/ December 31, 2011 for the years ended December 31, 2014, 2013 and 2012 was performed for the purpose of forming an opinion on such consolidated financial statements taken as a whole. The accompanying financial information of PT Surya Semesta Internusa Tbk (parent entity), which

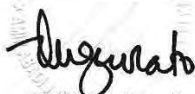
induk) terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2014, 2013 dan 2012 serta 1 Januari 2012/ 31 Desember 2011 serta laporan laba rugi komprehensif, laporan perubahan ekuitas, dan laporan arus kas untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013 dan 2012, dan catatan atas investasi pada entitas anak (secara kolektif disebut sebagai "Informasi Keuangan Entitas Induk"), yang disajikan sebagai informasi tambahan terhadap laporan keuangan konsolidasian tersebut di atas, disajikan untuk tujuan analisis tambahan dan bukan merupakan bagian dari laporan keuangan konsolidasian tersebut di atas yang diharuskan menurut Standar Akuntansi Keuangan di Indonesia. Informasi Keuangan Entitas Induk merupakan tanggung jawab manajemen serta dihasilkan dari dan berkaitan secara langsung dengan catatan akuntansi dan catatan lainnya yang mendasarinya yang digunakan untuk menyusun laporan keuangan konsolidasian tersebut di atas. Informasi Keuangan Entitas Induk telah menjadi objek prosedur audit yang diterapkan dalam audit atas laporan keuangan konsolidasian tersebut di atas berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Menurut opini kami, Informasi Keuangan Entitas Induk disajikan secara wajar, dalam semua hal yang material, berkaitan dengan laporan keuangan konsolidasian tersebut di atas secara keseluruhan.

Laporan ini juga diterbitkan dengan tujuan untuk dicantumkan dalam *Offering Memorandum* sehubungan dengan rencana penawaran surat utang.

comprises the statements of financial position as of December 31, 2014, 2013 and 2012 and January 1, 2012/ December 31, 2011 and the statements of comprehensive income, changes in equity, and cash flows for the years ended December 31, 2014, 2013 and 2012, and notes on investment in subsidiaries (collectively referred to as the "Parent Entity Financial Information"), which is presented as a supplementary information to the above-mentioned consolidated financial statements, is presented for the purposes of additional analysis and is not a required part of the above-mentioned consolidated financial statements under Indonesian Financial Accounting Standards. The Parent Entity Financial Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the above-mentioned consolidated financial statements. The Parent Entity Financial Information has been subjected to the auditing procedures applied in the audits of the above-mentioned consolidated financial statements in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. In our opinion, the Parent Entity Financial Information is fairly stated, in all material respects, in relation to the above-mentioned consolidated financial statements taken as a whole.

This report has been prepared solely also for inclusion in the Offering Memorandum in connection with the proposed offering of the senior notes.

Amir Abadi Jusuf, Aryanto, Mawar & Rekan



Didik Wahyudiyanto

Nomor Izin Akuntan Publik: AP.0502/
Public Accountant License Number: AP.0502

Jakarta, 18 Mei 2015, kecuali untuk Catatan 58 tertanggal 21 Agustus 2015/
Jakarta, May 18, 2015, except Note 58 which dated August 21, 2015

**PT SURYA SEMESTA INTERNUSA Tbk
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN**

Per 30 Juni 2015 dan 2014 (Tidak Diaudit) dan
Per 31 Desember 2014, 2013, 2012 dan
1 Januari 2012/31 Desember 2011
(Dalam Jutaan Rupiah, kecuali dinyatakan lain)

**PT SURYA SEMESTA INTERNUSA Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL
POSITION**

As of June 30, 2015 and 2014 (Unaudited) and
as of December 2014, 2013, 2012 and
January 1, 2012/December 31, 2011
(In Millions of Rupiah, unless otherwise stated)

		30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Dec-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	1-Jan-12/ Jan-1-12/ Dec-31-11
	Catatan / Notes	Rp	Rp	Rp	Rp	Rp	Rp
ASET							
Aset Lancar							
Kas dan Setara Kas	2e, 2g, 2h, 4, 56, 57	1,062,153	1,172,701	1,652,176	1,692,417	1,890,287	584,075
Piutang Usaha	2e, 2g, 2i, 3, 5, 56, 57						
Pihak Ketiga - setelah dikurangi cadangan kerugian penurunan nilai		591,278	469,628	420,935	698,778	277,208	280,336
Tagihan Bruto kepada Pemberi Kerja	2i, 3, 6	208,042	190,491	392,680	268,890	236,752	269,956
Aset Keuangan Lancar Lainnya	2e, 2g, 7, 56, 57	29,115	27,122	66,489	61,225	46,114	47,585
Piutang Retensi	2g, 8, 56	259,105	207,684	181,467	169,433	106,140	44,794
Persediaan	2j, 2i, 3, 9	491,902	350,778	380,688	458,902	163,816	237,620
Uang Muka	10	336,939	422,420	380,028	318,973	312,522	187,112
Pajak Dibayar di Muka	2x, 26a	37,618	47,472	53,910	41,043	35,777	15,195
Biaya Dibayar di Muka	2p, 11	13,346	12,640	13,391	8,888	6,355	4,714
Total Aset Lancar		3,029,498	2,900,936	3,541,764	3,718,549	3,074,971	1,671,387
Aset Tidak Lancar							
Piutang Kepada Pihak Berelasi	2f, 2g, 2i, 3, 12, 52, 56	--	--	--	--	--	15,089
Aset Pajak Tangguhan	2x, 3, 26d	21,993	18,943	19,380	17,231	15,819	13,262
Investasi Pada Entitas Asosiasi	2n, 13	1,327	1,327	1,327	1,460	88,855	2,003
Investasi Tersedia untuk Dijual	2e, 2g, 14, 57	1,811	1,811	1,811	1,811	1,811	1,811
Investasi Pada Ventura Bersama	2d, 2o, 15	730,647	708,926	546,974	474,371	9,400	3,743
Investasi Jangka Panjang Lainnya	2d, 2k, 2i, 16	436,362	265,359	--	--	194,114	--
Aset Real Estat	2m, 17	282,660	336,236	48,589	48,589	192,466	173,492
Properti Investasi	2q, 3, 18	764,357	757,882	505,174	540,208	528,874	533,160
Aset Tetap	2r, 2s, 3, 19, 58	1,019,825	930,256	1,044,043	942,495	607,715	458,812
Beban Tangguhan atas Kerjasama							
Pembangunan	2t, 51	--	113	1,502	1,767	3,040	4,302
Uang Muka Lain-lain	20	64,177	59,064	88,291	54,196	129,380	59,088
Aset Tidak Lancar Lainnya	2e, 2g, 21, 56, 57	13,488	12,438	14,152	14,023	8,794	2,080
Total Aset Tidak Lancar		3,336,647	3,092,355	2,271,243	2,096,151	1,780,268	1,266,842
TOTAL ASET		6,366,145	5,993,291	5,813,007	5,814,700	4,855,239	2,938,229
ASSETS							
Current Assets							
Cash and Cash Equivalents							
Trade Receivables							
Third Parties - net of allowance for impairment							
Gross Amount Due From Owners							
Other Current Financial Assets							
Retention Receivables							
Inventories							
Advances							
Prepaid Taxes							
Prepaid Expenses							
Total Current Assets							
Non Current Assets							
Due from Related Party							
Deferred Tax Assets							
Investment in Associates							
Available for Sale Investment							
Investment in Joint Ventures							
Other Non Current Investment							
Real Estate Assets							
Investment Property							
Fixed Assets							
Deferred Charges on Joint Development							
Other Advances							
Other Non Current Assets							
Total Non Current Assets							
TOTAL ASSETS							

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

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

**PT SURYA SEMESTA INTERNUSA Tbk
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (Lanjutan)**

Per 30 Juni 2015 dan 2014 (Tidak Diaudit) serta
31 Desember 2014, 2013, 2012 dan
1 Januari 2012/31 Desember 2011
(Dalam Jutaan Rupiah, kecuali dinyatakan lain)

**PT SURYA SEMESTA INTERNUSA Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL
POSITION (Continued)**

As of June 30, 2015 and 2014 (Unaudited) and
December 2014, 2013, 2012 and
January 1, 2012/December 31, 2011
(In Millions of Rupiah, unless otherwise stated)

		30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Dec-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	1-Jan-12/ Jan-1-12/ Dec-31-11	
	Catatan / Notes	Rp	Rp	Rp	Rp	Rp	Rp	
LIABILITAS								LIABILITIES
Liabilitas Jangka Pendek								Current Liabilities
Pinjaman Bank Jangka Pendek	22	200,000	--	--	--	21,430	--	Short Term Bank Loan
Utang Usaha kepada Pihak Ketiga	2e, 2u, 23, 56, 57	323,585	356,250	377,263	346,349	155,720	219,660	Trade Payable to Third Parties
Liabilitas Keuangan Jangka Pendek Lainnya	2e, 2g, 24, 56, 57	--	--	17,653	--	--	131,486	Other Short Term Financial Liabilities
Pihak Berelasi	2f, 52	--	--	17,653	--	--	131,486	Related Party
Pihak Ketiga		270,010	132,138	150,736	160,764	92,969	88,300	Third Parties
Uang Muka dari Pelanggan	25	292,241	330,219	303,171	392,680	706,754	130,023	Advances from Customers
Utang Pajak	2x, 26b	62,283	47,190	70,969	64,119	44,265	36,688	Taxes Payable
Beban Akruai	2e, 2g, 3, 27, 57	57,543	72,775	53,394	41,713	65,712	25,191	Accrued Expenses
Pendapatan Diterima Di Muka - Jangka Pendek		23,025	19,734	17,664	15,373	13,835	15,806	Unearned Income - Short Term Portion
Pinjaman Jangka Panjang yang Jatuh Tempo dalam Waktu Satu Tahun								Current Maturities of Long Term Loans
Bank	2g, 29, 56	108,735	98,390	86,868	79,778	56,388	48,003	Bank
Utang Obligasi	2g, 33, 56	149,797	149,492	--	--	--	--	Bonds Payable
Lain-lain - Pihak Ketiga	2e, 2g, 30, 56, 57	--	36	19,272	39,196	37,810	29,931	Other - Third Parties
Uang Muka Proyek	31	226,506	371,997	428,598	445,639	359,777	254,500	Project Advances
Provisi Pengembangan Tanah dan Lingkungan	3, 28	118,574	148,872	216,416	268,132	227,859	142,079	Provision for Land and Environmental Development
Total Liabilitas Jangka Pendek		1,832,299	1,727,093	1,742,004	1,853,743	1,782,519	1,121,667	Total Current Liabilities
Liabilitas Jangka Panjang								Non Current Liabilities
Pendapatan Diterima di Muka Jangka Panjang setelah Dikurangi Bagian Jangka Pendek		21,849	15,644	13,985	7,573	5,729	4,721	Long-term Unearned Income - Net of Current Portion
Liabilitas Pajak Tangguhan	2x, 3, 26d	36,703	39,616	40,000	39,725	35,984	32,630	Deferred Tax Liabilities
Liabilitas Destinasi	2e, 2g, 3, 56, 57	--	95	270	910	1,528	2,758	Estimated Liabilities
Liabilitas Imbalan Pasca Kerja	2v, 3, 50	145,750	123,199	104,285	99,671	94,903	69,708	Post-Employment Benefits Obligation
Pinjaman Jangka Panjang Setelah Dikurangi Bagian yang Jatuh Tempo dalam Waktu Satu Tahun								Long-Term Loans - Net of Current Maturities
Bank	2g, 29, 56	466,659	485,052	508,803	505,025	545,968	418,114	Bank
Utang Obligasi	2g, 33, 56	546,874	546,204	694,722	693,747	691,798	--	Bonds Payable
Lain-lain Pihak Ketiga	2e, 2g, 30, 56, 57	--	--	--	36	23,272	4,774	Others to Third Parties
Jaminan dari Pelanggan	2e, 32, 57	25,733	47,667	42,461	25,533	29,142	95,784	Tenants' Deposits
Total Liabilitas Jangka Panjang		1,243,568	1,257,477	1,404,526	1,372,220	1,428,324	628,489	Total Non Current Liabilities
TOTAL LIABILITAS		3,075,867	2,984,570	3,146,530	3,225,963	3,210,843	1,750,156	TOTAL LIABILITIES
EKUITAS								EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk								Equity Attributable to Owner of the Parent Entity
Modal Saham - Nilai Nominal Rp125 (dalam Rupiah penuh) per Saham								Capital Stock - Par Value Rp125 (in full Rupiah) per Share
Modal Dasar - 6.400.000.000 Saham								Authorized - 6,400,000,000 shares
Modal Dilempatkan dan Disetor - 4.705.249.440 Saham	34	588,156	588,156	588,156	588,156	588,156	588,156	Subscribed and Paid-up Capital - 4,705,249,440 share
Tambahan Modal Disetor	35	286,977	286,977	286,977	286,977	286,977	286,977	Additional Paid-in Capital
Saham Treasuri	37	(26,125)	(26,125)	(26,125)	(26,125)	--	--	Treasury Stock
Selisih Transaksi dengan Pihak Non Pengendali	36	150,550	73,309	19,069	19,069	(178,653)	--	Difference in Transaction with Non Controlling Interest
Saldo Laba								Retained Earnings
Ditentukan Penggunaannya	40	25,600	20,600	20,600	15,600	10,600	5,600	Appropriated
Tidak Ditentukan Penggunaannya	39	1,851,675	1,691,123	1,471,083	1,426,605	879,761	219,432	Unappropriated
Pendapatan Komprehensif Lainnya	7, 49	(9,994)	(9,975)	(9,441)	(8,915)	(8,848)	(9,752)	Other Comprehensive Income
		2,866,839	2,624,065	2,350,319	2,301,367	1,577,993	1,090,413	
Kepentingan Non Pengendali	2d, 38	423,439	384,656	316,158	287,370	66,403	97,660	Non Controlling Interest
Total Ekuitas		3,290,278	3,008,721	2,666,477	2,588,737	1,644,396	1,188,073	Total Equity
TOTAL LIABILITAS DAN EKUITAS		6,366,145	5,993,291	5,813,007	5,814,700	4,855,239	2,938,229	TOTAL LIABILITIES AND EQUITY

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

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

**PT SURYA SEMESTA INTERNUSA Tbk
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN**

Untuk Periode 6 (Enam) Bulan yang Berakhir pada Tanggal
30 Juni 2015 dan 2014 (Tidak Diaudit) serta

Untuk Tahun-tahun yang Berakhir pada Tanggal
31 Desember 2014, 2013 dan 2012

(Dalam Jutaan Rupiah, kecuali dinyatakan lain)

**PT SURYA SEMESTA INTERNUSA Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

For the Period 6 (Six) Months Ended as of
June 30, 2015 and 2014 (Unaudited) and

For the Years Ended
December 31, 2014, 2013 and 2012

(In Millions of Rupiah, except stated otherwise)

		30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months)	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months)	31-Dec-14/ Dec-31-14 (12 Bulan/ 12 Months)	31-Dec-13/ Dec-31-13 (12 Bulan/ 12 Months)	31-Dec-12/ Dec-31-12 (12 Bulan/ 12 Months)	
	Catatan / Notes	Rp	Rp	Rp	Rp	Rp	
PENDAPATAN USAHA	2d, 2w, 41	2,499,566	2,180,528	4,464,400	4,582,742	3,564,595	REVENUES
BEBAN LANGSUNG	2d, 2w, 42	(1,891,072)	(1,638,690)	(3,410,160)	(3,262,615)	(2,268,932)	DIRECT COSTS
LABA BRUTO		608,494	541,838	1,054,240	1,320,127	1,295,663	GROSS PROFIT
Beban Penjualan	2d, 2w, 43	(23,667)	(25,129)	(51,824)	(61,849)	(62,111)	Selling Expenses
Beban Umum dan Administrasi	2d, 2w, 44	(253,052)	(208,897)	(465,145)	(383,483)	(313,469)	General and Administrative Expenses
Pendapatan Lainnya	2d, 2w, 47	86,458	40,668	83,421	127,370	44,783	Other Revenues
Beban Lainnya	2d, 2w, 48	(12,335)	(55,812)	(42,860)	(26,159)	(23,496)	Other Expenses
LABA USAHA		405,898	292,668	577,832	976,006	941,370	Operating Profit
Beban Pajak Penghasilan Final	2x, 3, 45	(77,424)	(63,755)	(142,449)	(140,241)	(125,517)	Final Income Tax Expense
Beban Keuangan	22, 29, 33, 46	(66,009)	(62,779)	(129,877)	(131,615)	(66,214)	Financial Expenses
Bagian Laba Bersih Entitas Asosiasi / Ventura Bersama	2d, 2o, 13, 15, 16	50,498	83,347	225,925	65,302	4,772	Equity in Net Earning of Associates / Joint Ventures
LABA SEBELUM PAJAK		312,963	249,481	531,431	769,452	754,411	INCOME BEFORE TAX
BEBAN PAJAK PENGHASILAN	2x, 3, 26c	(8,004)	(8,266)	(15,681)	(20,473)	(14,286)	INCOME TAX EXPENSE
LABA PERIODE/ TAHUN BERJALAN		304,959	241,215	515,750	748,979	740,125	INCOME FOR THE CURRENT PERIOD/ YEAR
PENGHASILAN KOMPREHENSIF LAIN							OTHER COMPREHENSIVE INCOME
Pos-pos yang Tidak akan Direklasifikasi ke Laba Rugi							Item Not Realized to Profit or Loss
Pengukuran Kembali atas Program Imbalan Pasti	2v, 3, 50	(8,958)	56	(10,583)	112	(15,264)	Remeasurement on Defined Benefit Plans
Pajak Penghasilan Terkait Pos-pos yang Tidak akan Direklasifikasi ke Laba Rugi	26d, 50	1,842	(138)	1,349	(279)	1,600	Income Tax Related to Item Not Realized to Profit or Loss
Pos-pos yang akan Direklasifikasi ke Laba Rugi							Item Not Realized to Profit or Loss
Aset Keuangan Tersedia untuk Dijual	2e, 2g, 7	(19)	(526)	(1,060)	(67)	904	Financial Asset Available for Sale
Selisih Kurs Penjabaran Pelaporan Mata Uang Asing	2e	--	--	--	--	--	Translation Adjustments Reporting Currency
Penghasilan Komprehensif Lain Periode/ Tahun Berjalan Setelah Pajak		(7,135)	(608)	(10,294)	(234)	(12,760)	Other Comprehensive Income Current Period/ Year After Tax
JUMLAH PENGHASILAN KOMPREHENSIF PERIODE/ TAHUN BERJALAN		297,824	240,607	505,456	748,745	727,365	TOTAL COMPREHENSIVE INCOME CURRENT PERIOD/ YEAR
LABA PERIODE/TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA :							INCOME FOR THE CURRENT YEARS/ PERIOD ATTRIBUTABLE TO:
Pemilik Entitas Induk		256,319	189,622	416,953	693,105	708,553	Owners of the Parent Entity
Kepentingan Non Pengendali	2d, 38b	48,640	51,593	98,797	55,874	31,572	Non Controlling Interest
		304,959	241,215	515,750	748,979	740,125	
JUMLAH PENGHASILAN KOMPREHENSIF PERIODE/ TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA :							TOTAL COMPREHENSIVE INCOME FOR THE CURRENT YEARS/ PERIOD ATTRIBUTABLE TO:
Pemilik Entitas Induk		249,588	189,044	408,550	692,934	696,817	Owners of the Parent Entity
Kepentingan Non Pengendali	2d, 38b	48,236	51,563	96,906	55,811	30,548	Non Controlling Interest
		297,824	240,607	505,456	748,745	727,365	
LABA PER SAHAM							EARNING PER SHARE
Dasar (dalam Rupiah penuh)	2y, 49	54.89	40.61	89.54	147.77	150.89	Basic (in full Rupiah)

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

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

**PT SURYA SEMESTA INTERNUSA Tbk
DAN ENTITAS ANAK**

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN

Untuk Periode 6 (Enam) Bulan yang Berakhir pada Tanggal

30 Juni 2015 dan 2014 (Tidak Diaudit) serta

Untuk Tahun-tahun yang Berakhir pada Tanggal

31 Desember 2014, 2013 dan 2012 dan 1 Januari 2012/31 Desember 2011

(Dalam Jutaan Rupiah, kecuali dinyatakan lain)

**PT SURYA SEMESTA INTERNUSA Tbk
AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Period 6 (Six) Months Ended as of

June 30, 2015 and 2014 (Unaudited) and

For the Years Ended

December 31, 2014, 2013 and 2012 and January 1, 2012/December 31, 2011

(In Millions of Rupiah, except stated otherwise)

Catatan / Notes	Modal Ditempatkan dan Disetor Penuh / Subscribed and Paid Up Capital	Tambahan Modal Disetor/ Additional Paid In Capital	Saham Treasury/ Treasury Stock	Selisih Transaksi dengan Pihak Non Pengendali/ Difference in Transaction With Non Controlling Interest	Dapat Diatribusikan kepada Pemilik Entitas Induk / Attributable to Owners of the Parent				Kepentingan Non Pengendali/ Non Controlling Interest	Jumlah Ekuitas/ Total Equity
					Saldo Laba *) / Retained Earnings *)	Penghasilan Komprehensif Lain/ Other Comprehensive Income	Jumlah / Total	Rp		
	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp
Saldo per 1 Januari 2012/ 31 Desember 2011 (Sebelum Disajikan Kembali)	588,156	286,977	--	--	5,600	228,991	(9,752)	1,099,872	101,178	1,201,150
Pemყesuan Teraikat Penerapan PSAK 24 (Revisi 2013)	--	--	--	--	--	(9,559)	--	(9,559)	(3,518)	(13,077)
Saldo per 1 Januari 2012/ 31 Desember 2011 (Disajikan Kembali)	588,156	286,977	--	--	5,600	219,432	(9,752)	1,090,413	97,660	1,188,073
Selisih Transaksi Akuisisi Kepentingan Non Pengendali Entitas Anak	2d, 36	--	--	(178,653)	--	--	--	(178,653)	(61,805)	(240,458)
Dana Cadangan	40	--	--	--	5,000	(5,000)	--	--	--	--
Dividen	39	--	--	--	--	(30,584)	--	(30,584)	--	(30,584)
Jumlah Penghasilan Komprehensif Tahun Berjalan		--	--	--	--	695,913	904	696,817	30,548	727,365
Saldo per 31 Desember 2012 (Disajikan Kembali)	588,156	286,977	--	(178,653)	10,600	875,761	(8,848)	1,577,993	66,403	1,644,396
Saham Treasuri		--	(26,125)	--	--	--	--	(26,125)	--	(26,125)
Selisih Transaksi Akuisisi Kepentingan Non Pengendali Entitas Anak	2d, 36	--	--	197,722	--	--	--	197,722	165,156	362,878
Dana Cadangan	40	--	--	--	5,000	(5,000)	--	--	--	--
Dividen	39	--	--	--	--	(141,157)	--	(141,157)	--	(141,157)
Total Laba Komprehensif Tahun Berjalan		--	--	--	--	693,001	(67)	692,934	55,811	748,745
Saldo per 31 Desember 2013 (Disajikan Kembali)	588,156	286,977	(26,125)	19,069	15,600	1,426,605	(8,915)	2,301,367	287,370	2,588,737
Dana Cadangan	40	--	--	--	5,000	(5,000)	--	--	--	--
Dividen	39	--	--	--	--	(140,092)	--	(140,092)	(22,775)	(162,867)
Total Laba Komprehensif Periode Berjalan (Tidak Diaudit)		--	--	--	--	189,570	(526)	189,044	51,563	240,607
Saldo per 30 Juni 2014 (Tidak Diaudit)	588,156	286,977	(26,125)	19,069	20,600	1,471,093	(8,441)	2,350,319	316,158	2,666,477

*) Saldo laba termasuk rekifikasi keuntungan kerugian aktual

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

*) Retained earnings includes reclassification of actuarial gain or loss

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

**PT SURYA SEMESTA INTERNUSA Tbk
DAN ENTITAS ANAK**

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN (Lanjutan)

Untuk Periode 6 (Enam) Bulan yang Berakhir pada Tanggal

30 Juni 2015 dan 2014 (Tidak Diaudit) serta

Untuk Tahun-tahun yang Berakhir pada Tanggal

31 Desember 2014, 2013, 2012 dan 1 Januari 2012/31 Desember 2011

(Dalam Jutaan Rupiah, kecuali dinyatakan lain)

**PT SURYA SEMESTA INTERNUSA Tbk
AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Continued)

For the Period 6 (Six) Months Ended as of

June 30, 2015 and 2014 (Unaudited) and

For the Years Ended

December 31, 2014, 2013, 2012 and January 1, 2012/December 31, 2011

(In Millions of Rupiah, except stated otherwise)

Catatan / Notes	Modal Ditempatkan dan Disetor Penuh / Subscribed and Paid Up Capital	Tambah Modal Disetor/ Additional Paid In Capital	Dapat Diatribusikan kepada Pemilik Entitas Induk / Attributable to Owners of the Parent										Kepentingan Non Pengendali/ Non Controlling Interest	Jumlah Ekuitas/ Total Equity
			Saham Treasuri/ Treasury Stock	Selisih Transaksi dengan Pihak Non Pengendali/ Difference in Transaction With Non Controlling Interest	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp
							Saldo Laba *) / Retained Earnings *)	Penghasilan Komprehensif Lain/ Other Comprehensive Income	Penghasilan Komprehensif Lain/ Other Comprehensive Income	Jumlah / Total				
							Ditentukan Penguasaan/ Appropriated	Tidak Ditentukan Penguasaan/ Unappropriated	Aset Keuangan Tersedia Untuk Dijual / Available for Sale Financial Assets					
Saldo per 31 Desember 2013 (Disajikan Kembali)	588,156	286,977	(26,125)	19,069		15,600	1,426,605	(8,915)		2,301,367		287,370		2,588,737
Perubahan Kepemilikan pada Entitas Anak														
Dana Cadangan	40	--	--	54,240	--	--	(5,000)	--	--	54,240	23,155	--	--	77,395
Dividen	39	--	--	--	--	--	(140,092)	--	--	(140,092)	(22,775)	--	--	(162,867)
Total Laba Komprehensif Tahun Berjalan		--	--	--	--	--	409,610	(1,060)		408,550	96,906	--	--	505,456
Saldo per 31 Desember 2014 (Disajikan Kembali)	588,156	286,977	(26,125)	73,309		20,600	1,691,123	(9,975)		2,624,065	384,656			3,008,721
Perubahan Kepemilikan pada Entitas Anak														
Dana Cadangan	40	--	--	77,241	--	--	(5,000)	--	--	77,241	37,138	--	--	114,379
Dividen	39	--	--	--	--	5,000	(84,055)	--	--	(84,055)	(46,591)	--	--	(130,646)
Total Laba Komprehensif Periode Berjalan		--	--	--	--	--	249,607	(19)	--	249,588	48,236	--	--	297,824
Saldo per 30 Juni 2015 (Tidak Diaudit)	588,156	286,977	(26,125)	150,550		25,600	1,851,675	(9,994)		2,866,839	423,439			3,290,278

*) Saldo laba termasuk reklasifikasi keuntungan kerugian aktuarial

*) Retained earnings includes reclassification of actuarial gain or loss

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

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

**PT SURYA SEMESTA INTERNUSA Tbk
DAN ENTITAS ANAK**

LAPORAN ARUS KAS KONSOLIDASIAN

Untuk Periode 6 (Enam) Bulan yang Berakhir pada Tanggal

30 Juni 2015 dan 2014 (Tidak Diaudit) serta

Untuk Tahun-tahun yang Berakhir pada Tanggal

31 Desember 2014, 2013 dan 2012

(Dalam Jutaan Rupiah, kecuali dinyatakan lain)

**PT SURYA SEMESTA INTERNUSA Tbk
AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Period 6 (Six) Months Ended as of

June 30, 2015 and 2014 (Unaudited) and

For the Years Ended

December 31, 2014, 2013 and 2012

(In Million Rupiah, except stated otherwise)

		30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Catatan/ Notes	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	31-Des-14/ Dec-31-14 (12 Bulan/ 12 Months) Rp	31-Des-13/ Dec-31-13 (12 Bulan/ 12 Months) Rp	31-Des-12/ Dec-31-12 (12 Bulan/ 12 Months) Rp	
ARUS KAS DARI AKTIVITAS OPERASI							CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan dari Pelanggan		2,130,738	2,219,352	4,615,218	3,847,250	4,218,480	Cash Receipts from Customers
Pembayaran kepada Pemasok		(2,045,897)	(1,573,895)	(4,032,318)	(2,842,723)	(2,538,692)	Cash Paid to Suppliers
Pembayaran kepada Karyawan		(97,034)	(23,267)	(198,540)	(255,787)	(164,793)	Cash Paid to Employee
Pembayaran Pajak Penghasilan		(61,239)	(62,996)	(175,280)	(150,032)	(135,561)	Income Tax Paid
Pembayaran Bunga		(65,763)	(63,130)	(130,316)	(132,725)	(55,604)	Interest Paid
Penerimaan (Pengeluaran) Kas Lainnya		(8,340)	18,500	5,936	(24,331)	(67,349)	Other Cash Receipt (Paid) for Operations
Kas Neto (Digunakan Untuk) Diperoleh dari Aktivitas Operasi		(147,535)	514,564	84,700	441,652	1,236,481	Net Cash (Used In) Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI							CASH FLOWS FROM INVESTING ACTIVITIES
Pelepasan Investasi Entitas Anak		77,241	--	--	--	--	Releasing Investment of Subsidiary
Penerimaan dari Hasil Ventura Bersama		55,000	--	--	2,815	--	Proceeds from Joint Ventures
Penerimaan Bunga		24,780	39,495	66,243	70,704	19,277	Interest Received
Hasil Penjualan Aset Tetap		1,733	273	1,976	26,586	21,908	Proceeds From Sale of Fixed Assets
Penempatan Investasi Sementara		(4,491)	(443)	--	--	--	Placement of Temporary Investment
Penambahan Uang Muka Pembelian Aset Tetap		(5,112)	(296,060)	(6,768)	--	(70,291)	Addition of Advance Payment for Purchase of Fixed Assets
Perolehan Properti Investasi		(24,579)	(13,743)	(30,152)	(55,677)	(75,676)	Acquisitions of Investment Properties
Perolehan Aset Tetap		(142,769)	(145,130)	(286,653)	(341,287)	(192,190)	Acquisitions of Fixed Assets
Uang Muka Investasi pada Entitas Asosiasi		(171,529)	--	--	(2,052)	(194,114)	Advance for Investment In Associates
Hasil Penjualan Properti Investasi		--	9,091	9,334	11,007	17,839	Proceeds From Sale of Investments Properties
Penerimaan Dividen Kas		--	133	133	1,077	1,234	Cash Dividend Received
Pencairan Investasi Sementara		--	--	27,851	--	--	Sales of Investment
Penambahan Investasi Jangka Panjang Lainnya		--	--	(265,511)	--	--	Addition of Other Non Current Investment
Penambahan Investasi Tersedia untuk Dijual		--	--	--	(29,929)	(63)	Addition of Investment Available for Sale
Perolehan Investasi pada Ventura Bersama		--	--	--	(120,000)	(9,400)	Acquisitions of Investment In Joint Ventures
Perolehan Investasi Saham		--	--	--	--	(327,487)	Acquisitions of Investment In Shares
Kas Neto Digunakan untuk Aktivitas Investasi		(189,726)	(406,384)	(483,547)	(436,756)	(808,963)	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN							CASH FLOWS FROM FINANCING ACTIVITIES
Penambahan Utang Bank		200,000	--	80,131	44,172	461,890	Additional Bank Loans
Penambahan Utang Bank Jangka Panjang		38,576	50,517	--	--	48,075	Additional s of Long Term Bank Loans
Pembayaran Pinjaman Lain-lain Pihak Ketiga		(36)	(19,608)	(39,196)	(29,911)	(22,477)	Payments of Other Third Parties Short Term Loans
Pembayaran Utang Bank		(45,163)	(39,649)	(79,778)	(98,470)	(304,221)	Payments of Bank Loans
Pembayaran Dividen		--	(116,826)	(140,093)	(141,157)	(30,584)	Dividend Payment
Pelepasan Investasi pada Entitas Anak		--	--	54,240	--	4,754	Proceeds from Sale of Investment In Subsidiary
Peningkatan Saham Treasuri		--	--	--	(26,125)	--	Increase of Treasury Stock
Penambahan Utang Obligasi		--	--	--	--	700,000	Additional of Bonds Payable
Kas Neto Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan		193,377	(125,566)	(124,696)	(251,491)	857,437	Net Cash Provided by (Used in) Financing Activities
PENINGKATAN (PENURUNAN) NETO KAS DAN SETARA KAS							NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
			(143,884)	(17,386)	(523,543)	(246,595)	1,284,955
KAS DAN SETARA KAS AWAL PERIODE/ TAHUN							CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/ YEAR
		1,172,701	1,692,417	1,692,417	1,890,287	584,075	
Pengaruh Perubahan Kurs Mata Uang Asing	2e	33,336	(22,855)	3,827	48,725	21,257	Effect of Changes in Foreign Exchange Rate
KAS DAN SETARA KAS AKHIR PERIODE/ TAHUN							CASH AND CASH EQUIVALENTS AT END OF PERIOD/ YEAR
	2g, 2h, 4, 5e	<u>1,062,153</u>	<u>1,652,176</u>	<u>1,172,701</u>	<u>1,692,417</u>	<u>1,890,287</u>	

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

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

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1. Umum

1.a. Pendirian dan Informasi Umum

PT Surya Semesta Internusa Tbk (Perusahaan) didirikan berdasarkan akta notaris No.37 tanggal 15 Juni 1971 dari Ny. Umi Sutanto, SH, notaris di Jakarta, dengan nama PT Multi Investments Ltd. Akta pendirian ini telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusannya No. J.A.5/150/16 tanggal 8 September 1971 serta diumumkan dalam Lembaran Berita Negara Republik Indonesia No. 80 tanggal 5 Oktober 1971, Tambahan No. 458. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan. Perubahan Anggaran Dasar Perusahaan yang terakhir adalah dalam rangka perubahan nilai nominal saham yang semula Rp500 (dalam Rupiah penuh) per saham menjadi menjadi Rp125 (dalam Rupiah penuh) per saham atau dengan rasio 1:4 yang diaktakan dengan akta No.39 tanggal 23 Mei 2011 dari Benny Kristianto, SH, notaris di Jakarta. Akta perubahan ini telah diterima dan dicatat di dalam database sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia sesuai Surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar Perseroan No. AHU-AH.01.10-17443, tanggal 8 Juni 2011 dan telah didaftar dalam Daftar Perseroan Nomor AHU-0046008.AH.01.09. Tahun 2011 Tanggal 8 Juni 2011.

Perusahaan mulai beroperasi secara komersial pada tahun 1971.

Efektif sejak tanggal 17 Februari 2014, alamat kantor Perusahaan berlokasi di Tempo Scan Tower Lantai 20, Jalan H.R. Rasuna Said Kavling 3-4, Kuningan, Jakarta Selatan 12950.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan terutama adalah berusaha dalam bidang industri, perdagangan, pembangunan, pertanian, pertambangan dan jasa, termasuk mendirikan perusahaan di bidang perindustrian bahan bangunan, real estat, kawasan industri, pengelolaan gedung dan lain-lain. Pada saat ini kegiatan utama Perusahaan adalah melakukan penyertaan dan memberikan jasa manajemen serta pelatihan pada entitas anak yang bergerak dalam bidang usaha pembangunan/pengelolaan kawasan industri, real estat, jasa konstruksi, perhotelan dan lain-lain.

Jumlah rata-rata karyawan Perusahaan dan Entitas Anak (selanjutnya disebut sebagai "Grup") adalah 3.251 dan 3.034 serta 3.212, 2.905, 2.772 dan 2.350 karyawan masing-masing untuk periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 serta untuk tahun-

1. General

1.a. Establishment and General Information

PT Surya Semesta Internusa Tbk (the Company) was established based on notarial deed No. 37 dated June 15, 1971 of Umi Sutanto, SH, notary in Jakarta, under the name of PT Multi Investments Ltd. The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia through decision letter No. J.A.5/150/16 dated September 8, 1971 and was published in State Gazette of the Republic of Indonesia No. 80 dated October 5, 1971, Supplement No. 458. The Company's articles of association was amended several times. The latest amendment was the order to change the par value of shares originally from Rp500 (In full Rupiah) per share to Rp125 (In full Rupiah) per share or a ratio of 1:4 by notarial deed No.39 dated May 23, 2011 from Benny Kristianto, SH, notary in Jakarta. Deed of this change has received and recorded in the database system of the Minister of Law and Human Rights of the Republic of Indonesia in the Letter of Acceptance Notice of Amendment to Articles of Association No. AHU-AH.01. 10-17443, dated June 8, 2011 and was listed in the Company Register No. AHU-0046008. AH.01.09. Year 2011 dated June 8, 2011.

The Company started its commercial operations in 1971.

Effective since February 17, 2014, the Company's address is Tempo Scan Tower 20th floor, Jalan H.R. Rasuna Said Kavling 3-4, Kuningan, South Jakarta 12950.

In accordance with article 3 of the Company's articles of association, the scope of its activities is mainly to engage in manufacturing, trading, construction, agriculture, mining and services activities, including establishing companies engaged in the business of construction materials, real estate, industrial estate, building management and others. At present, the Company's main activity are investments in shares and provides management services and training to several subsidiaries which are engaged in industrial estate, real estate, construction services, hotels and others.

The Company and its Subsidiaries (subsequently referred as "The Group") had an average total number of 3,251 and 3,034 and 3,212, 2,905, 2,772 and 2,350 employees for the period 6 (Six) months ended as of June 30, 2015 and 2014 and for the years ended December 31, 2014, 2013, 2012 and

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dan 1 Januari 2012/31 Desember 2011 (tidak diaudit).

January 1, 2012/ December 31, 2011, respectively
(unaudited).

Susunan pengurus Perusahaan adalah sebagai berikut:

The Company's management are as follows:

	30-Jun-15, 31-Des-14 dan 30-Jun-14/ Jun-30-15, Dec-31-14 and Jun-30-14	31-Des-13, 31-Des-12 dan 1-Jan-12/31-Des-11 / Dec-31-13, Dec-31-12 and Jan-1-12/ Dec-31-11	
Presiden Komisaris	Hagianto Kumala *)	Hagianto Kumala *)	President Commissioner
Wakil Presiden Komisaris	Marseno Wirjosaputro *)	Marseno Wirjosaputro *)	Vice President Commissioner
Komisaris	Ir Royanto Rizal	Ir Royanto Rizal	Commissioner
	Steen Dahl Poulsen	Steen Dahl Poulsen	
	William Jusman	William Jusman	
	Arini Saraswati Subianto	--	
Presiden Direktur	Johannes Suriadjaja	Johannes Suriadjaja	President Director
Wakil Presiden Direktur	Eddy Purwana Wikanta	Eddy Purwana Wikanta	Vice President Director
Direktur	The Jok Tung	The Jok Tung	Director
	Herman Gunadi *)	Herman Gunadi *)	

*) Komisaris/Direktur Independen

*) Independent Commissioner /Director

Susunan ketua dan anggota komite audit adalah sebagai
berikut:

The chairman and members of the audit committee are as
follows:

	30-Jun-15, 31-Des-14 dan 30-Jun-14/ Jun-30-15, Dec-31-14 and Jun-30-14	31-Des-13, 31-Des-12 dan 1-Jan-12/31-Des-11 / Dec-31-13, Dec-31-12 and Jan-1-12/ Dec-31-11	
Ketua	Marseno Wirjosaputro	Marseno Wirjosaputro	Chairman
Anggota	Candelario A. Tambis	Kardinal Alamsyah Karim	Members
	Mamat Ma'mun	Irwan Setia	

Kepala Audit Internal dan Sekretaris Perusahaan pada
tanggal 30 Juni 2015 (tidak diaudit) adalah I Ketut Asta
Wibawa dan Herman Gunadi, dan pada tanggal 30 Juni
2014 (tidak diaudit) serta 31 Desember 2014, 2013, 2012
dan 1 Januari 2012/31 Desember 2011 adalah I Ketut Asta
Wibawa dan Eddy Purwana Wikanta.

Head of Internal Audit and Corporate Secretary as of June
30, 2015 (unaudited) are I Ketut Asta Wibawa and Herman
Gunadi, and as of June 30, 2014 (unaudited) and December
31, 2014, 2013, 2012 and January 1, 2012/December 31,
2011 are I Ketut Asta Wibawa and Eddy Purwana Wikanta.

1.b. Entitas Anak

Perusahaan memiliki, baik secara langsung maupun tidak
langsung, lebih dari 50% saham entitas anak berikut:

1.b. The Subsidiaries

The Company has ownership interests of more than 50%,
directly or indirectly, in the following subsidiaries:

Entitas Anak/ Subsidiaries	Domisili / Domicile	Jenis Usaha / Type of Business	Tahun mulai beroperasi komersial/ Start of commercial operations	Persentase Kepemilikan / Percentage of Ownership					
				30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Des-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Des-13/ Dec-31-13	31-Des-12/ Dec-31-12	1-Jan-12/ Jan-1-12/ Dec-31-11
				%	%	%	%	%	%
Kepemilikan Langsung				%	%	%	%	%	%
PT Suryacipta Swadaya (SCS)	Jakarta	Pembangunan dan pengelolaan kawasan industri / Development and management of industrial estate	1995	100.00	100.00	100.00	100.00	100.00	100.00
PT TCP Internusa (TCP)	Jakarta	Real estat dan penyewaan gedung perkantoran dan pertokoan / Real estate and rent of office building and shopping center	1973	100.00	100.00	100.00	100.00	100.00	100.00

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Entitas Anak/ Subsidiaries	Domisili / Domicile	Jenis Usaha / Type of Business	Tahun mulai beroperasi komersial/ Start of commercial operations	Persentase Kepemilikan / Percentage of Ownership					
				30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Des-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Des-13/ Dec-31-13	31-Des-12/ Dec-31-12	1-Jan-12/ Jan-1-12/ Dec-31-11
Kepemilikan Langsung				%	%	%	%	%	%
PT Enercon Paradhya International (EPI)	Jakarta	Penyerahan saham pada perusahaan-perusahaan lain / Investment in other companies	1968	100.00	100.00	100.00	100.00	100.00	100.00
PT Karsa Sedaya Sejahtera (KSS)	Jakarta	Perdagangan, pembangunan, pertanian, pertambangan dan jasa / Trading, development, agriculture, mining and services	2012	100.00	100.00	100.00	100.00	100.00	100.00
PT Siliagung Makmur (SAM)	Jakarta	Pembangunan Properti / Property development	2006	100.00	100.00	100.00	100.00	100.00	100.00
PT Surya Internusa Hotels (SIH)	Jakarta	Hotel dan usaha sejenis lainnya / Hotel and similar business	2010	100.00	100.00	100.00	100.00	100.00	100.00
PT Batiga Hotel Manajemen (BHM)	Jakarta	Hotel dan usaha sejenis lainnya / Hotel and similar business	2014	100.00	100.00	100.00	100.00	--	--
PT Suryalaya Anindita International (SAI)	Jakarta	Hotel dan usaha sejenis lainnya / Hotel and similar business	1985	86.79	86.79	86.79	86.79	86.79	53.75
PT Nusa Raya Cipta Tbk (NRC)	Jakarta	Bidang konstruksi bangunan / Building construction	1975	60.75	64.18	--	--	--	--
PT Horison Internusa Persada (HIP)	Jakarta	Pembangunan, real estat, properti, perdagangan dan jasa / Development, real estate, property, trading, and services	2014	51.10	51.10	--	--	--	--
PT Surya Citra Propertindo (SCP)	Jakarta	Perdagangan, pembangunan, perkebunan, industri dan jasa / Trading, development, agriculture, industry and services	Belum beroperasi/	100.00	100.00	100.00	--	--	--
PT Surya Bekasi Properti (SBP)	Bekasi	Perdagangan, pembangunan, perkebunan, industri dan jasa / Trading, development, agriculture, industry and services	Belum beroperasi/	100.00	--	--	--	--	--
SSIA International Pte, Ltd (SSIAPte)	Singapura	Perdagangan, pembangunan, investasi, industri dan jasa / Trading, development, investment, industry and services	Belum beroperasi/	100.00	--	--	--	--	--

Entitas Anak/ Subsidiaries	Domisili / Domicile	Jenis Usaha / Type of Business	Tahun mulai beroperasi komersial/ Start of commercial operations	Jumlah Aset / Total Assets					
				30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Des-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Des-13/ Dec-31-13	31-Des-12/ Dec-31-12	1-Jan-12/ Jan-1-12/ Dec-31-11
Kepemilikan Langsung									
PT Suryacipta Swadaya (SCS)	Jakarta	Pembangunan dan pengelolaan kawasan industri / Development and management of industrial estate	1995	2,068,337	1,779,889	2,207,811	2,294,274	2,183,259	906,428
PT TCP Internusa (TCP)	Jakarta	Real estat dan penyewaan gedung perkantoran dan pertokoan / Real estate and rent of office building and shopping center	1973	324,679	334,363	319,496	332,982	277,305	227,818
PT Enercon Paradhya International (EPI)	Jakarta	Penyerahan saham pada perusahaan-perusahaan lain / Investment in other companies	1968	64,410	51,689	51,692	357,808	256,503	183,756
PT Karsa Sedaya Sejahtera (KSS)	Jakarta	Perdagangan, pembangunan, pertanian, pertambangan dan jasa / Trading, development, agriculture, mining and services	2012	829,132	621,887	285,952	284,780	281,048	277
PT Siliagung Makmur (SAM)	Jakarta	Pembangunan Properti / Property development	2006	348,871	358,135	378,067	428,216	411,843	441,118
PT Surya Internusa Hotels (SIH)	Jakarta	Hotel dan usaha sejenis lainnya / Hotel and similar business	2010	424,208	333,734	279,152	201,458	104,047	6,997
PT Batiga Hotel Manajemen (BHM)	Jakarta	Hotel dan usaha sejenis lainnya / Hotel and similar business	2014	1,831	1,884	1,936	1,985	--	--
PT Suryalaya Anindita International (SAI)	Jakarta	Hotel dan usaha sejenis lainnya / Hotel and similar business	1985	630,057	781,394	768,460	780,782	750,056	580,718

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Entitas Anak/ Subsidiaries	Domisili / Domicile	Jenis Usaha / Type of Business	Tahun mulai beroperasi/ komersial/ Start of commercial operations	Jumlah Aset / Total Assets					
				30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Des-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Des-13/ Dec-31-13	31-Des-12/ Dec-31-12	1-Jan-12/ Jan-1-12/ Dec-31-11
Kepemilikan Langsung									
PT Nusa Raya Cipta Tbk (NRC)	Jakarta	Bidang konstruksi bangunan / Building construction	1975	1,755,970	1,844,707	--	--	--	--
PT Horison Internusa Persada (HIP)	Jakarta	Pembangunan, real estat, properti, perdagangan dan jasa / Development, real estate, property, trading, and services	2014	2,762	4,496	--	--	--	--
PT Surya Citra Properindo (SCP)	Jakarta	Perdagangan, pembangunan, perkebunan, industri dan jasa/ Trading, development, agriculture, Industry and services	Belum beroperasi/ Not yet operated	--	--	--	--	--	--
PT Surya Bekasi Properti (SBP)	Bekasi	Perdagangan, pembangunan, perkebunan, industri dan jasa/ Trading, development, agriculture, Industry and services	Belum beroperasi/ Not yet operated	--	--	--	--	--	--
SSIA International Pte, Ltd (SSIAPte)	Singapura	Perdagangan, pembangunan, investasi, industri dan jasa/ Trading, development, investment, Industry and services	Belum beroperasi/ Not yet operated	240	--	--	--	--	--

Entitas Anak/ Subsidiaries	Domisili / Domicile	Jenis Usaha / Type of Business	Tahun mulai beroperasi/ komersial/ Start of commercial operations	Persentase Kepemilikan / Percentage of Ownership					
				30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Des-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Des-13/ Dec-31-13	31-Des-12/ Dec-31-12	1-Jan-12/ 31-Des-11
Kepemilikan Tidak Langsung									
PT Ungasan Semesta Resort (USR)	Bali	Hotel dan usaha sejenis lainnya / Hotel and similar business	2009	100.00	100.00	100.00	100.00	100.00	100.00
PT Sumbawa Raya Cipta (SRC)	Jakarta	Hotel dan usaha sejenis lainnya / Hotel and similar business	Belum beroperasi/ Not yet operated	59.41	62.77	65.72	65.72	81.50	81.50
PT Nusa Raya Cipta Tbk (NRC)	Jakarta	Bidang konstruksi bangunan / Building construction	1975	--	--	67.20	67.20	83.33	83.33
PT Surya Internusa Properti (SIP)	Jakarta	Hotel dan usaha sejenis lainnya / Hotel and similar business	Belum beroperasi/ Not yet operated	100.00	100.00	100.00	100.00	100.00	--
PT SLP Surya Internusa (SLP) (dih PT Suryacipta Logistik Properti)	Jakarta	Pembangunan, real estat, properti, perdagangan dan pergudangan / Development, real estate, property, trading and warehousing	2013	100.00	100.00	100.00	100.00	--	--
PT Jasa Semesta Utama (JSU)	Jakarta	Pembangunan, real estat, properti, perdagangan dan jasa / Development, real estate, property, trading and services	Belum beroperasi/ Not yet operated	100.00	100.00	100.00	--	--	--
PT Semesta Cipta Internasional (SCI)	Jakarta	Pembangunan, real estat, properti, perdagangan dan jasa / Development, real estate, property, trading and services	Belum beroperasi/ Not yet operated	100.00	100.00	100.00	--	--	--
PT Aneka Bumi Cipta (ABC)	Jakarta	Pembangunan, real estat, properti, perdagangan dan jasa / Development, real estate, property, trading and services	Belum beroperasi/ Not yet operated	100.00	100.00	100.00	--	--	--
PT Surya Sili Indotama (STI)	Jakarta	Pembangunan, real estat, properti, perdagangan dan jasa / Development, real estate, property, trading and services	Belum beroperasi/ Not yet operated	100.00	100.00	100.00	--	--	--
PT Bumi Aman Sejahtera (BAS)	Jakarta	Pembangunan, real estat, properti, perdagangan dan jasa / Development, real estate, property, trading and services	Belum beroperasi/ Not yet operated	100.00	100.00	100.00	--	--	--
PT Karsa Semesta Prima (KSP)	Jakarta	Pembangunan, real estat, properti, perdagangan dan jasa / Development, real estate, property, trading and services	Belum beroperasi/ Not yet operated	100.00	100.00	100.00	--	--	--

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Entitas Anak/ Subsidiaries	Domisili / Domicile	Jenis Usaha / Type of Business	Tahun mulai	Persentase Kepemilikan / Percentage of Ownership					
			beroperasi	30-Jun-14/ Jun-30-14					1-Jan-12/ 31-Dec-11
			komersial/ Start of commercial operations	(Tidak Diaudit/ Unaudited)	31-Dec-14/ Dec-31-14	(Tidak Diaudit/ Unaudited)	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	Jan-1-12/ Dec-31-11
Kepemilikan Tidak Langsung				%	%	%	%	%	%
PT Surya Energi Parahita (SEP)	Jakarta	Pembangunan, real estat, properti, perdagangan dan jasa / Development, real estate, property, trading and services	Belum beroperasi/ Not yet operated	95.00	95.00	--	--	--	--
Surya Semesta International Pte, Ltd (SSIPIte)	Singapura	Perdagangan, pembangunan, investasi, industri dan jasa/ Trading, development, investment, Industry and services	Belum beroperasi/ Not yet operated	100.00	--	--	--	--	--
PT SLP Internusa Karawang (SIK)	Karawang	Pembangunan dan pengelolaan kawasan industri / Development and management of industrial estate	Belum beroperasi/ Not yet operated	100.00	--	--	--	--	--
Entitas Anak/ Subsidiaries	Domisili / Domicile	Jenis Usaha / Type of Business	Tahun mulai	Jumlah Aset / Total Assets					
			beroperasi	30-Jun-14/ Jun-30-14					1-Jan-12/ 31-Dec-11
			komersial/ Start of commercial operations	(Tidak Diaudit/ Unaudited)	31-Dec-14/ Dec-31-14	(Tidak Diaudit/ Unaudited)	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	Jan-1-12/ Dec-31-11
Kepemilikan Tidak Langsung									
PT Ungasan Semesta Resort (USR)	Bali	Hotel dan usaha sejenis lainnya / Hotel and similar business	2009	62,506	56,036	65,066	62,762	50,060	41,521
PT Sumbawa Raya Cipta (SRC)	Jakarta	Hotel dan usaha sejenis lainnya / Hotel and similar business	Belum beroperasi/ Not yet operated	33	33	34	478	538	536
PT Nusa Raya Cipta Tbk (NRC)	Jakarta	Bidang konstruksi bangunan / Building construction	1975	--	--	1,736,408	1,625,317	837,302	715,272
PT Surya Internusa Properti (SIP)	Jakarta	Hotel dan usaha sejenis lainnya / Hotel and similar business	Belum beroperasi/ Not yet operated	25,118	25,155	25,018	25,058	24,947	--
PT SLP Surya Internusa (SLP) (d/f PT Suryacipta Logistik Properti)	Jakarta	Pembangunan, real estat, properti, perdagangan dan pergudangan / Development, real estate, property, trading and warehousing	2013	277	252	251	250	--	--
PT Jasa Semesta Utama (JSU)	Jakarta	Pembangunan, real estat, properti, perdagangan dan jasa / Development, real estate, property, trading and services	Belum beroperasi/ Not yet operated	45,265	20,532	--	--	--	--
PT Semesta Cipta Internasional (SCI)	Jakarta	Pembangunan, real estat, properti, perdagangan dan jasa / Development, real estate, property, trading and services	Belum beroperasi/ Not yet operated	31,436	12,953	--	--	--	--
PT Aneka Bumi Cipta (ABC)	Jakarta	Pembangunan, real estat, properti, perdagangan dan jasa / Development, real estate, property, trading and services	Belum beroperasi/ Not yet operated	53,118	14,051	--	--	--	--
PT Surya Sili Indotama (STI)	Jakarta	Pembangunan, real estat, properti, perdagangan dan jasa / Development, real estate, property, trading and services	Belum beroperasi/ Not yet operated	52,271	16,252	--	--	--	--
PT Bumi Aman Sejahtera (BAS)	Jakarta	Pembangunan, real estat, properti, perdagangan dan jasa / Development, real estate, property, trading and services	Belum beroperasi/ Not yet operated	55,149	15,914	--	--	--	--
PT Karsa Semesta Prima (KSP)	Jakarta	Pembangunan, real estat, properti, perdagangan dan jasa / Development, real estate, property, trading and services	Belum beroperasi/ Not yet operated	--	--	--	--	--	--
PT Surya Energi Parahita (SEP)	Jakarta	Pembangunan, real estat, properti, perdagangan dan jasa / Development, real estate, property, trading and services	Belum beroperasi/ Not yet operated	22,109	11,262	--	--	--	--

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Entitas Anak/ Subsidiaries	Domisili / Domicile	Jenis Usaha / Type of Business	Tahun mulai beroperasi komersial/ Start of commercial operations	Jumlah Aset / Total Assets					
				30-Jun-15/ Jun-30-15		30-Jun-14/ Jun-30-14		31-Jan-12/ 31-Dec-11	
				(Tidak Diaudit/ Unaudited)	31-Dec-14/ Dec-31-14	(Tidak Diaudit/ Unaudited)	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	Jan-1-12/ Dec-31-11
Kepemilikan Tidak Langsung									
Surya Semesta International Pte, Ltd (SSIPIte)	Singapura	Perdagangan, pembangunan, investasi, industri dan jasa/ Trading, development, investment, Industry and services	Belum beroperasi/ Not yet operated	240	--	--	--	--	--
PT SLP Internusa Karawang (SIK)	Karawang	Pembangunan dan pengelolaan kawasan industri / Development and management of industrial estate	Belum beroperasi/ Not yet operated	251	--	--	--	--	--

PT Jasa Semesta Utama (JSU)

Berdasarkan akta notaris No.41 tanggal 19 Mei 2014 dari Kumala Tjahjani Widodo, SH, MH, MKn, notaris di Jakarta, Perusahaan dan SCS, Entitas Anak, mendirikan PT Jasa Semesta Utama (JSU) dengan modal dasar sejumlah Rp20.000 yang terdiri dari 20.000.000 saham dengan nilai nominal Rp1.000 (dalam Rupiah penuh) per saham. Modal yang ditempatkan dan disetor sebesar Rp5.000 (5.000.000 saham).

Persentase kepemilikan Perusahaan pada JSU, secara langsung dan tidak langsung, adalah sebesar 100%.

PT Semesta Cipta Internasional (SCI)

Berdasarkan akta notaris No. 42 tanggal 19 Mei 2014 dari Kumala Tjahjani Widodo, SH, MH, MKn, notaris di Jakarta, Perusahaan dan SCS, Entitas Anak, mendirikan PT Semesta Cipta Internasional (SCI) dengan modal dasar sejumlah Rp20.000 yang terdiri dari 20.000.000 lembar saham dengan nilai nominal Rp1.000 (dalam Rupiah penuh) per saham. Modal yang ditempatkan dan disetor sebesar Rp5.000 (5.000.000 saham).

Persentase kepemilikan Perusahaan pada SCI, secara langsung dan tidak langsung adalah sebesar 100%.

PT Aneka Bumi Cipta (ABC)

Berdasarkan akta notaris No. 23 tanggal 5 Juni 2014 dari Kumala Tjahjani Widodo, SH, MH, MKn, notaris di Jakarta, Perusahaan dan SCS, Entitas Anak, mendirikan PT Aneka Bumi Cipta (ABC) dengan modal dasar sejumlah Rp4.000 yang terdiri dari 4.000.000 lembar saham dengan nilai nominal Rp1.000 (dalam Rupiah penuh) per saham. Modal yang ditempatkan dan disetor sebesar Rp1.000 (1.000.000 saham).

Persentase kepemilikan Perusahaan pada ABC, secara langsung dan tidak langsung adalah sebesar 100%.

PT Jasa Semesta Utama (JSU)

Based on notarial deed No. 41 dated May 19, 2014 by Kumala Tjahjani Widodo, SH, MH, MKn, a notary in Jakarta, the Company and SCS, a Subsidiary, established PT Jasa Semesta Utama (JSU) with authorized capital amounting to Rp20,000 composed of 20,000,000 shares with par value amounting to Rp1,000 (in full Rupiah) per share. Issued and paid in capital is amounting to Rp5,000 (5,000,000 shares).

Company's percentage of ownership at JSU, directly and indirectly, is 100%.

PT Semesta Cipta Internasional (SCI)

Based on notarial deed No. 42 dated May 19, 2014 by Kumala Tjahjani Widodo, SH, MH, MKn, a notary in Jakarta, the Company and SCS, a Subsidiary, established PT Semesta Cipta Internasional (SCI) with authorized capital amounting to Rp20,000 composed of 20,000,000 shares with par value amounting to Rp1,000 (in full Rupiah) per share. Issued and paid in capital is amounting to Rp5,000 (5,000,000 shares).

Company's percentage of ownership at SCI, directly and indirectly, is 100%.

PT Aneka Bumi Cipta (ABC)

Based on notarial deed No. 23 dated June 5, 2014 by Kumala Tjahjani Widodo, SH, MH, MKn, a notary in Jakarta, the Company and SCS, a Subsidiary, established PT Aneka Bumi Cipta (ABC) with authorized capital amounting to Rp4,000 composed of 4,000,000 shares with par value amounting to Rp1,000 (in full Rupiah) per share. Issued and paid in capital is amounting to Rp1,000 (1,000,000 shares).

Company's percentage of ownership at ABC, directly and indirectly, is 100%.

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PT Surya Siti Indotama (STI)

Berdasarkan akta notaris No. 22 tanggal 5 Juni 2014 dari Kumala Tjahjani Widodo, SH, MH, MKn, notaris di Jakarta, Perusahaan dan SCS, Entitas Anak, mendirikan PT Surya Siti Indotama (STI) dengan modal dasar sejumlah Rp4.000 yang terdiri dari 4.000.000 lembar saham dengan nilai nominal Rp1.000 (dalam Rupiah penuh) per saham. Modal yang ditempatkan dan disetor sebesar Rp1.000 (1.000.000 saham).

Persentase kepemilikan Perusahaan pada STI, secara langsung dan tidak langsung adalah sebesar 100%.

PT Bumi Aman Sejahtera (BAS)

Berdasarkan akta notaris No. 50 tanggal 12 Juni 2014 dari Kumala Tjahjani Widodo, SH, MH, MKn, notaris di Jakarta, Perusahaan dan SCS, Entitas Anak, mendirikan PT Bumi Aman Sejahtera (BAS) dengan modal dasar sejumlah Rp4.000 yang terdiri dari 4.000.000 lembar saham dengan nilai nominal Rp1.000 (dalam Rupiah penuh) per saham. Modal yang ditempatkan dan disetor Rp1.000 (1.000.000 lembar).

Persentase kepemilikan Perusahaan pada BAS, secara langsung dan tidak langsung adalah sebesar 100%.

PT Horizon Internusa Persada (HIP)

Berdasarkan akta notaris No. 69 tanggal 23 September 2014 dari Kumala Tjahjani Widodo, SH, MH, MKn, notaris di Jakarta, Perusahaan mendirikan PT Horizon Internusa Persada (HIP) dengan modal dasar Rp10.000 yang terdiri dari 10.000.000 lembar saham dengan nilai nominal Rp1.000 (dalam Rupiah penuh) per saham. Persentase kepemilikan Perusahaan pada HIP adalah sebesar 55%, atau sebesar Rp2.750.

Berdasarkan akta notaris No. 88 tanggal 18 Desember 2014 dari Kumala Tjahjani Widodo, SH, MH, MKn, Perusahaan menjual sebanyak 195.000 lembar saham HIP, sehingga persentase kepemilikan Perusahaan pada HIP turun menjadi 51,10%, atau sebesar Rp2.555 (Catatan 36).

PT Surya Bekasi Properti (SBP)

Berdasarkan akta notaris No.117 tanggal 27 Januari 2015 dari Kumala Tjahjani Widodo, SH, MH, MKn, notaris di Jakarta, Perusahaan dan SCS, Entitas Anak, mendirikan PT Surya Bekasi Properti (SBP) dengan modal dasar sejumlah Rp4.000 yang terdiri dari 4.000.000 saham dengan nilai nominal Rp1.000 (dalam Rupiah penuh) per saham. Modal yang ditempatkan dan disetor sebesar Rp1.000 (1.000.000 saham).

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PT Surya Siti Indotama (STI)

Based on notarial deed No. 22 dated June 5, 2014 by Kumala Tjahjani Widodo, SH, MH, MKn, a notary in Jakarta, the Company and SCS, a Subsidiary, established PT Surya Siti Indotama (STI) with authorized capital amounting to Rp4,000 composed of 4,000,000 shares with par value amounting to Rp1,000 (in full Rupiah) per share. Issued and paid in capital is amounting to Rp1,000 (1,000,000 shares).

Company's percentage of ownership at STI, directly and indirectly, is 100%.

PT Bumi Aman Sejahtera (BAS)

Based on notarial deed No. 50 dated June 12, 2014 by Kumala Tjahjani Widodo, SH, MH, MKn, a notary in Jakarta, the Company and SCS, a Subsidiary, established PT Bumi Aman Sejahtera (BAS) with authorized capital amounting to Rp4,000 composed of 4,000,000 shares with par value amounting to Rp1,000 (in full Rupiah) per share. Issued and paid in capital is amounting to Rp1,000 (1,000,000 shares).

Company's percentage of ownership at BAS, directly and indirectly, is 100%.

PT Horizon Internusa Persada (HIP)

Based on notarial deed No. 69 dated September 23, 2014 by Kumala Tjahjani Widodo, SH, MH, MKn, a notary in Jakarta, the Company established PT Horizon Internusa Persada (HIP) with authorized capital amounting to Rp10,000 composed of 10,000,000 shares with par value amounting to Rp1,000 (in full Rupiah) per share. Company's percentage of ownership at HIP is 55%, or at Rp2,750.

Based on notarial deed No. 88 dated December 18, 2014 by Kumala Tjahjani Widodo, SH, MH, MKn, the Company sold 195,000 shares of HIP's, therefore the Company's percentage of ownership at HIP is decreased to 51.10%, or at Rp2,555 (Note 36).

PT Surya Bekasi Properti (SBP)

Based on notarial deed No. 117 dated January 27, 2015 by Kumala Tjahjani Widodo, SH, MH, MKn, a notary in Jakarta, the Company and SCS, a Subsidiary, established PT Surya Bekasi Properti (SBP) with authorized capital amounting to Rp4,000 composed of 4,000,000 shares with par value amounting to Rp1,000 (in full Rupiah) per share. Issued and paid in capital is amounting to Rp1,000 (1,000,000 shares).

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Persentase kepemilikan Perusahaan pada SBP, secara langsung dan tidak langsung adalah sebesar 100%.

PT SLP Internusa Karawang (SIK)

Berdasarkan akta notaris No. 118 tanggal 27 Januari 2015 dari Kumala Tjahjani Widodo, SH, MH, MKn, Notaris di Jakarta, SCS, Entitas Anak, dan SLP, Entitas Anak SCS, mendirikan SIK. Modal dasar entitas anak tersebut sebesar Rp1.000 terdiri dari 10.000.000 saham dengan nilai nominal Rp100 (dalam Rupiah penuh) per saham dan modal ditempatkan dan disetor sebesar Rp250 (2.500.000 saham).

PT Karsa Semesta Prima (KSP)

Berdasarkan akta notaris No. 54 tanggal 26 Mei 2014 dari Kumala Tjahjani Widodo, SH, MH, MKn, Notaris di Jakarta, Perusahaan dan KSS, Entitas Anak, mendirikan PT Karsa Semesta Prima (KSP), dengan modal dasar sejumlah 2.200.000 lembar saham sebesar Rp2.200 dengan nilai nominal saham Rp1.000 (dalam Rupiah penuh).

Persentase kepemilikan Perusahaan pada KSP, secara langsung dan tidak langsung adalah sebesar 100%.

PT Surya Citra Propertindo (SCP)

Berdasarkan akta notaris No. 53 tanggal 26 Mei 2014 dari Kumala Tjahjani Widodo, SH, MH, MKn, Notaris di Jakarta, Perusahaan dan PT TCP Internusa, Entitas Anak, mendirikan PT Surya Citra Propertindo (SCP). Modal dasar entitas anak tersebut sebesar Rp40.000 terdiri dari 40.000.000 saham dengan nilai nominal Rp1.000 (dalam Rupiah penuh) per saham dan modal ditempatkan dan disetor sebesar Rp1.000 (10.000.000 saham).

Persentase kepemilikan Perusahaan pada SCP, secara langsung dan tidak langsung adalah sebesar 100%.

PT Surya Energi Parahita (SEP)

Berdasarkan akta jual beli saham No. 82 tanggal 16 Desember 2014 dari Kumala Tjahjani Widodo, SH, MH, MKn, notaris di Jakarta, KSS, Entitas Anak, membeli 95% atau 4.750 saham PT Surya Energi Parahita (SEP) senilai Rp475.

Dengan demikian persentase kepemilikan Perusahaan pada SEP, secara tidak langsung adalah sebesar 95%.

PT Nusa Raya Cipta Tbk (NRC)

Berdasarkan keputusan para pemegang saham NRC, Entitas Anak, pada tanggal 4 Juni 2013, para pemegang saham NRC menyetujui pengeluaran saham baru sebanyak 173.913.000 saham yang akan diambil bagian oleh PT Saratoga Investama Sedaya Tbk (SIS).

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The Company's percentage of ownership on SBP, directly and indirectly amounting to 100%.

PT SLP Internusa Karawang (SIK)

Based on Notarial Deed No. 118 dated on January 27, 2015 by Kumala Tjahjani, SH, MH, Mkn, Notary in Jakarta, SCS, a Subsidiary, and SLP, a Subsidiary of SCS, established SIK. The authorized capital of the subsidiary amounting to Rp1,000 composed of 10,000,000 shares with par value amounting to Rp100 (in full Rupiah) per share and paid in capital amounting to Rp250 (2,500,000 shares).

PT Karsa Semesta Prima (KSP)

Based on Notarial Deed No. 54 dated May 26, 2014 by Kumala Tjahjani Widodo, SH, MH, MKn, notary in Jakarta, the Company and KSS, a Subsidiary, established PT Karsa Semesta Prima (KSP), with authorized capital is 2,200,000 shares amounting to Rp2,200 with par value of Rp1,000 (in full Rupiah).

The Company's percentage of ownership on KSP, directly and indirectly amounting to 100%.

PT Surya Citra Propertindo (SCP)

Based on Notarial Deed No. 53 dated on May 26, 2014 by Kumala Tjahjani Widodo, SH, MH, MKn, notary in Jakarta, the Company and PT TCP Internusa, a Subsidiary, established PT Surya Citra Propertindo (SCP). The authorized capital of the subsidiary amounting to Rp40,000 composed of 40,000,000 shares with par value amounting to Rp1,000 (in full Rupiah) per share and paid in capital amounting to Rp1,000 (10,000,000 shares).

The Company's percentage of ownership on SCP, directly and indirectly amounting to 100%.

PT Surya Energi Parahita (SEP)

Based on shares sales and purchase deed No. 82 dated December 16, 2014 by Notary Kumala Tjahjani Widodo, SH, MH, MKn, notary in Jakarta, KSS, a Subsidiary, purchased 95% or 4,750 shares of PT Surya Energi Parahita (SEP) amounting Rp475.

Thus the Company's percentage of ownership in the SEP, indirectly amounting to 95%.

PT Nusa Raya Cipta Tbk (NRC)

Based on the NRC, a Subsidiary, shareholders agreement, on June 4, 2013, NRC's shareholders agreed to issuing new shares amounting to 173,913,000 shares which will be taken by PT Saratoga Investama Sedaya Tbk (SIS).

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Pada tanggal 18 Juni 2013 berdasarkan Surat Keputusan No. S-174/D.04/2013, NRC, Entitas Anak, memperoleh Surat Pernyataan Efektif untuk melakukan penawaran umum dari Otoritas Jasa Keuangan (OJK) untuk melaksanakan penawaran umum sebanyak 306.087.000 saham kepada masyarakat, dengan nilai nominal Rp100 (dalam Rupiah penuh) per saham, dengan harga penawaran sebesar Rp850 (dalam Rupiah penuh) per saham. Efektif sejak tanggal 27 Juni 2013, seluruh saham NRC, Entitas Anak, telah tercatat pada Bursa Efek Indonesia (BEI).

Dengan penerbitan saham baru NRC, Entitas Anak, kepada SIS dan penawaran umum kepada masyarakat tersebut, maka persentase kepemilikan Perusahaan pada NRC, secara langsung dan tidak langsung, terdilusi dari 83,33% menjadi 67,20%. Jumlah selisih transaksi dengan pihak non pengendali atas dilusi ini adalah sebesar Rp197.722 (Catatan 36).

Pada tanggal 2 Desember 2014, Perusahaan menjual 75.000.000 saham NRC, Entitas Anak, di Bursa Efek Indonesia, sehingga persentase kepemilikan Perusahaan pada NRC, secara langsung dan tidak langsung, turun dari 67,20% menjadi 64,18% (Catatan 36).

Pada tahun 2015, NRC, Entitas Anak, mendapatkan tambahan modal hasil dari realisasi penjualan efek warran sebesar Rp1.626, sehingga persentase kepemilikan Perusahaan pada NRC, secara langsung dan tidak langsung, terdilusi dari 64,18% menjadi 63,76%.

Pada tanggal 23 Januari 2015 dan 27 Januari 2015, Perusahaan dan EPI, Entitas Anak, masing-masing menjual 48.000.000 saham dan 27.000.000 saham NRC, Entitas Anak, di Bursa Efek Indonesia.

Persentase kepemilikan Perusahaan dan EPI, Entitas Anak, pada NRC, Entitas Anak, secara langsung dan tidak langsung setelah penambahan modal dari realisasi penjualan efek warran dan penjualan saham di Bursa Efek Indonesia, turun dari 64,18% menjadi 60,75% (Catatan 36).

PT Sumbawa Raya Cipta (SRC)

Pada tanggal 26 Maret 2013, NRC, Entitas Anak, meningkatkan kepemilikan saham di SRC, Entitas Anak NRC, dari 97,80 % menjadi 99,80%.

Dengan terdilusinya kepemilikan Perusahaan pada NRC, Entitas Anak, pada tanggal 27 Juni 2013, 2 Desember 2014, serta 23 Januari dan 27 Januari 2015, maka persentase kepemilikan Perusahaan pada SRC, Entitas Anak NRC, secara langsung dan tidak langsung berubah

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On June 18, 2013, based on the Decision Letter No. S-174/D.04/2013, NRC, a Subsidiary, received an Effective Statement Letter to perform public offering from the Financial Services Authority amounting to 306,087,000 shares to the public, with par value of Rp100 (in full Rupiah) per share with offering price of Rp850 (in full Rupiah) per share. Effective from June 27, 2013, all of NRC's, a Subsidiary, shares has been listed at the Indonesian Stock Exchange (IDX).

With NRC's, a Subsidiary, additional paid in capital to SIS and from initial public offering, the percentage of ownership of the Company to NRC, directly and indirectly, had been diluted from 88.33% to 67.20%. The total difference to non controlling interest amounting to Rp197,722 (Note 36).

On December 2, 2014, the Company sell 75,000,000 of NRC's shares, a Subsidiary, at Indonesian Stock Exchange, thus the Company's percentage of ownership in NRC, directly and indirectly, decrease from 67.20% to 64.18% (Note 36).

On 2015, NRC, a Subsidiary, obtain additional capital from sales of warrants amounting to Rp1,626, the percentage of ownership of the Company to NRC, directly and indirectly, had been diluted from 64,18% to 63,76%.

On January 23, 2015 and January 27, 2015, the Company and EPI, Subsidiaries, each sold 48,000,000 shares and 27,000,000 shares NRC, Subsidiaries, in the Indonesia Stock Exchange.

Percentage of ownership and EPI, Subsidiaries, at NRC, Subsidiaries, directly and indirectly after the capital increase of the sales effect of warrants and sale of shares in the Indonesian Stock Exchange, decrease from 64.18% to 60.75% (Note 36).

PT Sumbawa Raya Cipta (SRC)

On March 26, 2013, NRC, a Subsidiary, increased its ownership in SRC from 97.80% to 99.80%.

The dilution of the Company's ownership in NRC, a Subsidiary, on June 27, 2013, December 2, 2014, and January 23 and 27, 2015, the percentage of ownership in SRC, NRC's Subsidiary, directly and indirectly had changed from 81.50% to 65.72% as of June 30, 2014 and December

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dari 81,50% menjadi 65,72% per 30 Juni 2014 dan 31 Desember 2013, 62,77% per 31 Desember 2014, serta 59,41% per 30 Juni 2015.

PT SLP Surya Internusa (d/h PT Suyacipta Logistik Properti) (SLP)

Berdasarkan akta notaris No. 5 tanggal 3 Juni 2013 dari Jimmy Tanal, SH, M.Kn, sebagai Notaris pengganti dari Notaris Hasbullah Abdul Rasyid, SH, notaris di Jakarta, SCS, Entitas Anak, mendirikan PT Suryacipta Logistik Properti (SLP), Entitas Anak SCS, dengan modal dasar sejumlah 10.000.000 lembar saham sebesar Rp1.000 dengan nilai nominal saham Rp100 (dalam Rupiah penuh).

Berdasarkan akta notaris No. 55 tanggal 27 Agustus 2014 dari Kumala Tjahjani Widodo, SH, MH, MKn, tentang perubahan nama PT Suryacipta Logistik Properti (SLP), Entitas Anak SCS, menjadi PT SLP Surya Internusa.

Kepemilikan SCS pada SLP, Entitas Anak SCS, adalah sebesar 99,99% atau sebesar Rp250, dengan demikian persentase kepemilikan Perusahaan pada SLP, secara langsung dan tidak langsung adalah sebesar 100%.

PT Batiqa Hotel Manajemen (BHM)

Berdasarkan akta notaris No. 9 tanggal 4 Juni 2013 dari Jimmy Tanal, SH, MKn, Notaris di Jakarta, Perusahaan mendirikan BHM. Modal dasar entitas anak tersebut sebesar Rp8.000 terdiri dari 8.000 saham dengan nilai nominal Rp1.000.000 (dalam Rupiah penuh) per saham dan modal ditempatkan dan disetor sebesar Rp2.000 (2.000 saham).

Persentase kepemilikan Perusahaan pada BHM, secara langsung dan tidak langsung adalah sebesar 100%.

SSIA International Pte. Ltd (SSIAPte)

Perusahaan mendirikan SSIA International Pte. Ltd (SSIAPte) di Singapura, dibawah *Accounting and Corporate Regulatory Authority of Singapore* berdasarkan *Companies Act (Cap 50)* dengan Sertifikat Konfirmasi Pendirian Perusahaan No. 201524424K tanggal 28 Mei 2015. Jumlah modal yang disetor oleh Perusahaan adalah sebesar 1 Dolar Amerika Serikat.

Persentase kepemilikan Perusahaan pada SSIAPte, secara langsung adalah sebesar 100%.

Surya Semesta International Pte. Ltd (SSIPte)

SSIAPte, Entitas Anak, mendirikan Surya Semesta International Pte. Ltd (SSIPte) di Singapura, dibawah *Accounting and Corporate Regulatory Authority of Singapore* berdasarkan *Companies Act (Cap 50)* dengan

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31, 2013, 62.77% as of December 31, 2014, and 59.41% as of June 30, 2015.

PT SLP Surya Internusa (formerly PT Suyacipta Logistik Properti) (SLP)

Based on Notarial Deed No. 5 dated June 3, 2013 by a Notary Jimmy Tanal, SH, M.Kn, as a replacement notary of Hasbullah Abdul Rasyid, SH, a notary in Jakarta, SCS, a Subsidiary, established PT Suryacipta Logistik Properti (SLP), SCS' Subsidiary, with authorized capital is 10,000,000 shares amounting to Rp1,000 with par value of Rp100 (in full Rupiah).

Based on Notarial Deed No. 55 dated August 27, 2014 by Notary Kumala Tjahjani Widodo, SH, MH, MKn, regarding the changes PT Suryacipta Logistik Properti (SLP), SCS's Subsidiary, to PT SLP Surya Internusa.

SCS, a Subsidiary, ownership on SLP, SCS' Subsidiary, is 99.99% amounting to Rp250, therefore the Company's percentage of ownership on SLP, directly and indirectly amounting to 100%.

PT Batiqa Hotel Manajemen (BHM)

Based on Notarial Deed No. 9 dated on June 4, 2013 by Jimmy Tanal, SH, Mkn, Notary in Jakarta, the Company established BHM. The authorized capital of the subsidiary amounting to Rp8,000 composed of 8,000 shares with par value amounting to Rp1,000,000 (in full Rupiah) per share and paid in capital amounting to Rp2,000 (2,000 shares).

The Company's percentage of ownership on BHM, directly and indirectly amounting to 100%.

SSIA International Pte. Ltd (SSIAPte)

The Company established the SSIA International Pte. Ltd. (SSIAPte) in Singapore, under the Accounting and Corporate Regulatory Authority of Singapore under the Companies Act (Cap 50) with the Company's Certificate Confirming Incorporation No. 201524424K May 28, 2015. Total capital paid by the Company amounted 1 United States Dollar.

The Company's percentage of ownership on SSIAPte, directly amounting to 100%.

Surya Semesta International Pte. Ltd (SSIPte)

SSIAPte, a Subsidiary established Surya Semesta International Pte. Ltd. (SSIPte) in Singapore, under the Accounting and Corporate Regulatory Authority of Singapore under the Companies Act (Cap 50) with the Company's

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Sertifikat Konfirmasi Pendirian Perusahaan
No. 201524446K tanggal 29 Mei 2015. Jumlah modal yang
disetor oleh SSIAPte adalah sebesar 1 Dolar Amerika
Serikat.

Persentase kepemilikan Perusahaan pada SSIPTe, secara
tidak langsung adalah sebesar 100%.

1.c. Penawaran Umum Efek Perusahaan

Pada tanggal 24 September 1996, Perusahaan melakukan
penandatanganan perjanjian penerbitan obligasi konversi
dengan tingkat bunga tetap, sebesar USD22,500,000.

Pada tanggal 5 Maret 1997, Perusahaan memperoleh
Surat Pemberitahuan Efektif atas Pernyataan Pendaftaran
Emisi Saham dari Ketua Badan Pengawas Pasar Modal
(BAPEPAM) No. S-306/PM/1997 untuk melaksanakan
penawaran umum sebanyak 135.000.000 saham kepada
masyarakat, dengan nilai nominal Rp500 (dalam Rupiah
penuh) per saham, dengan harga penawaran sebesar
Rp975 (dalam Rupiah penuh) per saham.

Pada tanggal 27 Maret 1997, utang obligasi konversi
sebesar USD22,500,000 tersebut dikonversi menjadi
64.611.500 saham dengan nilai nominal Rp500 (dalam
Rupiah penuh) per saham atau sejumlah Rp32.306, dan
mencatat agio saham atas konversi obligasi konversi
menjadi saham Perusahaan tersebut sebesar Rp19.306.

Pada tanggal 27 Oktober 2005, Perusahaan melakukan
peningkatan modal yang ditempatkan dan disetor melalui
pengeluaran saham baru tanpa Hak Memesan Efek
Terlebih Dahulu sesuai peraturan BAPEPAM No. IX.D.4
sejumlah 209.027.500 saham, dengan nilai nominal
Rp500 (dalam Rupiah penuh) per saham.

Pada tanggal 27 Juni 2008, Perusahaan melakukan
peningkatan modal ditempatkan dan disetor melalui
pengeluaran saham baru melalui penawaran umum
terbatas I dengan Hak Memesan Efek Terlebih Dahulu
sesuai dengan peraturan BAPEPAM No. IX.D.1 sejumlah
227.673.360 saham, dengan nilai nominal Rp500 (dalam
Rupiah penuh) per saham.

Efektif sejak tanggal 7 Juli 2011, seluruh saham
Perusahaan yang tercatat pada Bursa Efek Indonesia
(BEI), menjadi sebanyak 4.705.249.440 saham
sehubungan dengan perubahan nilai nominal saham
dengan rasio 1 : 4, yakni dari semula Rp500 (dalam
Rupiah penuh) per saham menjadi Rp125 (dalam Rupiah
penuh) per saham.

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Certificate Confirming Incorporation No. 201524446K May 29,
2015. Total capital paid by SSIAPte is 1 United States Dollar.

The Company's percentage of ownership on SSIPTe,
indirectly amounting to 100%.

1.c Public Offering of Shares of the Company

On September 24, 1996, the Company signed converted
obligation agreement with fixed rate, amounting to
USD22,500,000.

On March 5, 1997, the Company obtained the Notice of
Effectivity from the Chairman of the Capital Market
Supervisory Agency (BAPEPAM) through letter No. S-306/
PM/1997 for its public offering of 135,000,000 shares with
Rp500 (in full Rupiah) par value per share at an offering price
of Rp975 (in full Rupiah) per share.

On March 27, 1997, convertible bonds amounting to USD
22,500,000 was converted to 64,611,500 shares with
par value of Rp500 (in full Rupiah) per share or equivalent to
Rp32,306 and recorded additional paid-in capital from the
conversion bonds to shares amounting to Rp19,306.

On October 27, 2005, the Company increased its subscribed
and paid-in capital by issuing new shares through Pre-
emptive Rights Issuance to stockholders, based on
BAPEPAM Regulations No. IX.D.4 totalling to 209,027,500
shares, with par value of Rp500 (in full Rupiah) per share.

On June 27, 2008, the Company increased its subscribed and
paid-in capital by issuing new shares through rights issue I
with Pre-emptive Rights Issuance to the Stockholders, based
on BAPEPAM Regulation No. IX.D.1 totalling to 227,673,360
shares, with par value of Rp500 (in full Rupiah) per share.

Effective July 7, 2011, the Company had a total shares of
4,705,249,440 quoted in the Indonesia Stock Exchange
(IDX), this is in relation to the Company's change in par value
of shares which was originally Rp500 (in full Rupiah) per
share to Rp125 (in full Rupiah) per share or a ratio of 1:4.

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Pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta
31 Desember 2014, 2013, 2012 dan 1 Januari 2012/ 31
Desember 2011 seluruh saham Perusahaan sejumlah
4.705.249.440 saham telah tercatat pada BEI.

2. Ikhtisar Kebijakan Akuntansi Signifikan

Berikut ini adalah kebijakan akuntansi penting yang
diterapkan dalam penyusunan laporan keuangan
konsolidasian Grup yang sesuai dengan Standar Akuntansi
Keuangan Indonesia. Kebijakan ini telah diterapkan secara
konsisten terhadap seluruh tahun yang disajikan, kecuali jika
dinyatakan lain.

2.a. Pernyataan Kepatuhan

Laporan keuangan konsolidasian telah disusun dan
disajikan sesuai dengan Standar Akuntansi Keuangan di
Indonesia, yang meliputi Pernyataan Standar Akuntansi
Keuangan (PSAK) dan Interpretasi Standar Akuntansi
Keuangan (ISAK) yang diterbitkan oleh Dewan Standar
Akuntansi Indonesia - Ikatan Akuntan Indonesia, serta
Peraturan Badan Pengawas Pasar Modal (Bapepam) dan
Lembaga Keuangan (LK) No.VIII.G.7 (revisi 2012) tentang
"Penyajian dan Pengungkapan Laporan Keuangan Emiten
atau Perusahaan Publik" untuk entitas yang berada di
bawah pengawasannya dan ketentuan akuntansi lainnya
yang lazim berlaku di Pasar Modal.

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

Laporan keuangan konsolidasian, kecuali laporan arus kas
konsolidasian, disusun berdasarkan konsep akrual dan
harga perolehan historis, kecuali beberapa akun tertentu
yang diukur dengan cara sebagaimana yang diuraikan
dalam kebijakan akuntansi di akun yang bersangkutan.

Penyusunan laporan keuangan yang sesuai dengan Standar
Akuntansi Keuangan Indonesia memerlukan penggunaan
estimasi tertentu. Penyusunan laporan keuangan juga
mengharuskan manajemen untuk menggunakan
pertimbangannya dalam menerapkan kebijakan akuntansi
Grup. Area-area yang memerlukan tingkat pertimbangan
atau kompleksitas yang tinggi, atau area dimana asumsi dan
estimasi adalah signifikan terhadap laporan keuangan
konsolidasian, diungkapkan dalam Catatan 3.

Laporan arus kas konsolidasian, disajikan dengan
menggunakan metode langsung, yang mengelompokkan
penerimaan dan pengeluaran kas dan setara kas ke dalam
aktivitas operasi, investasi dan pendanaan. Untuk tujuan
penyajian laporan arus kas konsolidasian, kas dan setara
kas terdiri dari uang kas dan bank, simpanan yang sewaktu-

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On June 30, 2015 and 2014 (unaudited) and December 31,
2014, 2013, 2012 and January 1, 2012/ December 31, 2011
all of the Company's outstanding shares totalling to
4,705,249,440 shares are listed in IDX.

2. Summary of Significant Accounting Policies

Presented below are the significant accounting policies
adopted in preparing the Group's consolidated financial
statements, which are in conformity with Indonesian Financial
Accounting Standards. These policies have been consistently
applied to all years presented, unless otherwise stated.

2.a. Statement of Compliance

The consolidated financial statements have been prepared
and presented in conformity with Indonesian Financial
Accounting Standards, which comprised of the Statement of
Financial Accounting Standards (PSAK) and Interpretation of
Financial Accounting Standard (ISAK) which are established
by the Financial Accounting Standard Board - the Indonesian
Institute of Accountants, and the Capital Market Supervisory
Agency (Bapepam) and Financial Institution (LK) Regulation
No.VIII.G.7 (revised 2012) regarding "Presentation and
Disclosure of Financial Statement of Public Listed Company"
for entity that is under controlled and other accounting
provisory prevailing in the capital market.

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

The consolidated financial statements, except for the
consolidated statements of cash flows, are prepared using
the accrual basis and based on historical costs, except for
certain accounts which are measured on the bases described
in the related accounting policies of those accounts.

The preparation of financial statements in conformity with
Indonesian Financial Accounting Standards requires the use
of certain critical accounting estimates. 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
assumption and estimates are significant to the consolidated
financial statements are disclosed in Note 3.

The consolidated statements of cash flows are presented
using the direct method by classifying the receipts and
disbursements of cash and cash equivalents into operating,
investing and financing activities. For the purpose of the
consolidated cash flow statements, cash and cash
equivalents include cash in hand and in banks, deposits held

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waktu bisa dicairkan dan investasi likuid jangka pendek lainnya yang jatuh tempo dalam waktu tiga bulan atau kurang, dikurangi dengan cerukan.

Seluruh angka dalam laporan keuangan konsolidasian ini, dibulatkan dan disajikan dalam jutaan Rupiah ("Rp"). Sementara mata uang fungsional dan penyajian SSIAPte, Entitas Anak, dan SSIPte, Entitas Anak SSIAPte, yang menggunakan mata uang Dolar Singapura ditranslasikan menjadi mata uang Rupiah menggunakan prosedur seperti yang diungkapkan dalam Catatan 2.e.

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

Berikut adalah standar baru, perubahan atas standar dan interpretasi standar yang telah diterbitkan oleh Dewan Standar Akuntansi Keuangan – Ikatan Akuntan Indonesia (DSAK-IAI) dan berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2015, yaitu:

- PSAK No. 1 (Revisi 2013) "Penyajian Laporan Keuangan"
- PSAK No. 4 (Revisi 2013) "Laporan Keuangan Tersendiri"
- PSAK No. 15 (Revisi 2013) "Investasi pada Entitas Asosiasi dan Ventura Bersama"
- PSAK No. 24 (Revisi 2013) "Imbalan Kerja"
- PSAK No. 46 (Revisi 2014) "Pajak Penghasilan"
- PSAK No. 48 (Revisi 2014) "Penurunan Nilai Aset"
- PSAK No. 50 (Revisi 2014) "Instrumen Keuangan: Penyajian"
- PSAK No. 55 (Revisi 2014) "Instrumen Keuangan: Pengakuan dan Pengukuran"
- PSAK No. 60 (Revisi 2014) "Instrumen Keuangan: Pengungkapan"
- PSAK No. 65 "Laporan Keuangan Konsolidasian"
- PSAK No. 66 "Pengaturan Bersama"
- PSAK No. 67 "Pengungkapan Kepentingan dalam Entitas Lain"
- PSAK No. 68 "Pengukuran Nilai Wajar"
- ISAK No. 26 (Revisi 2014) "Penilaian Kembali Derivatif Melekat"

Berikut ini adalah dampak atas perubahan standar akuntansi diatas yang relevan dan signifikan terhadap laporan keuangan konsolidasian Grup:

- PSAK No. 1 (Revisi 2013) "Penyajian laporan keuangan".
PSAK No.1 (Revisi 2013) mengatur perubahan dalam format serta revisi judul laporan. Standar ini berlaku retrospektif dan oleh karenanya informasi pembandingan

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at call with banks and other short-term highly liquid investments with original maturities of three months or less, net of bank overdrafts.

All figures in the consolidated financial statements are rounded to and stated in millions of Rupiah ("Rp"), unless otherwise stated. While the functional currency and presentation currency of SSIAPte, a Subsidiary, and SSIPte, a subsidiary of SSIAPte, which uses the currency of Singapore Dollar translated into Rupiah using the procedure as disclosed in Note 2.e.

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

The following are new standards, amendments of standards and interpretation of standard issued by Financial Accounting Standard Board – Indonesian Institute of Accountant (DSAK-IAI) and effectively applied for the period starting on or after January 1, 2015, as follows:

- PSAK No. 1 (Revised 2013) "Presentation of Financial Statements"
- PSAK No. 4 (Revised 2013) "Separate Financial Statements"
- PSAK No. 15 (Revised 2013) "Investment in Associates and Joint Ventures"
- PSAK No. 24 (Revised 2013) "Employee Benefits"
- PSAK No. 46 (Revised 2014) "Income Taxes"
- PSAK No. 48 (Revised 2014) "Impairment of Assets"
- PSAK No. 50 (Revised 2014) "Financial Instruments: Presentation"
- PSAK No. 55 (Revised 2014) "Financial Instruments: Recognition and Measurement"
- PSAK No. 60 (Revised 2014) "Financial Instruments: Disclosure"
- PSAK No. 65 "Consolidated Financial Statements"
- PSAK No. 66 "Joint Arrangements"
- PSAK No. 67 "Disclosure of Interests in Other Entities"
- PSAK No. 68 "Fair Value Measurement"
- ISAK No. 26 "Reassessment of Embedded Derivatives"

The following is the impact of the amendments in accounting standards that are relevant and significant to the consolidated financial statements of the Group:

- PSAK No. 1 (Revised 2013) "Presentation of financial statements".
PSAK No. 1 (Revised 2013) has introduced changes in the format and revision of the title of the report. This standard is applied retrospectively and therefore certain

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tertentu telah disajikan kembali. Dampak signifikan perubahan dari standar akuntansi tersebut terhadap Grup adalah:

- Perubahan nama laporan yang sebelumnya adalah "Laporan Laba Rugi Komprehensif" menjadi "Laporan Laba Rugi dan Penghasilan Komprehensif Lain"
- Adanya persyaratan penyajian penghasilan komprehensif lain yang dikelompokkan menjadi (a) pos-pos yang tidak akan direklasifikasi ke laba rugi; dan (b) pos-pos yang akan direklasifikasi ke laba rugi.

- PSAK No. 15 (Revisi 2013)
Revisi standar ini mengakui bahwa dalam beberapa keadaan, entitas memiliki, secara substansi, kepemilikan yang ada saat ini sebagai hasil dari suatu transaksi yang saat ini memberinya akses kepada imbal hasil yang berhubungan dengan bagian kepemilikan. Dalam keadaan tersebut, proporsi yang dialokasikan kepada entitas ditentukan dengan memperhitungkan pelaksanaan akhir hak suara potensial dan instrumen derivatif lain yang saat ini memberikan entitas akses terhadap imbal hasil.

Penerapan revisi ini tidak memberikan pengaruh terhadap laporan keuangan konsolidasian pada penerapan awal.

- PSAK No. 24 (Revisi 2013) "Imbalan Kerja".
Revisi penting pada standar ini yang relevan bagi Grup adalah semua keuntungan dan kerugian aktuarial harus diakui secara langsung dalam penghasilan komprehensif lain dan biaya jasa lalu diakui pada laba rugi. Perubahan ini berlaku retrospektif.
- PSAK No. 46 (Revisi 2014) "Pajak Penghasilan".
PSAK No. 46 (Revisi 2014) ini menghilangkan pengaturan tentang pajak final karena tidak termasuk dalam lingkup PSAK 46.
- PSAK No. 65 "Laporan Keuangan Konsolidasian".
Standar ini mengganti definisi pengendalian dalam PSAK 4 dan indikator pengendalian dalam ISAK 7 dengan definisi tunggal atas pengendalian yang akan diterapkan pada seluruh entitas.

Penerapan standar ini tidak memberikan pengaruh terhadap laporan keuangan pada saat penerapan awal.

- PSAK No. 66 "Pengaturan Bersama".
Standar ini memperkenalkan terminologi "pengaturan bersama" dan mengklasifikasikan pengaturan bersama

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comparative information have been restated. The significant impact of changes of this accounting standar to the Group:

- Change of report title which previously named "Statement of Comprehensive Income" become "Statement of Profit or Loss and Other Comprehensive Income"
- Requirement for the presentation of other comprehensive income are grouped into (a). items that will not be reclassified to profit or loss; and (b). items that will be reclassified to profit or loss.

- PSAK No. 15 (Revised 2013)
This revised standard recognized that in some circumstances, an entity has, in substances, an existing ownership interest as a result of a transaction that currently gives it access to the returns associated with an ownership interest. In such circumstances, the proportion allocated to the entity is determined by taking into account the eventual exercise of those potential voting rights and other derivative instruments that currently give the entity access to the returns.

The adoption of the revision has no impact to the consolidated financial statements upon initial adoption.

- PSAK No. 24 (Revised 2013) "Employee Benefits"
Main revision to the standard which relevant to the Group is all actuarial gains and lossess are recognized immediately in other comprehensive income and the past service cost is recognized in profit or loss. This changes is applied retrospectively.
- PSAK No. 46 (Revised 2014) "Income Taxes"
This PSAK No. 46 (Revised 2014) eliminating the arrangment of final tax due to not included in the scope of PSAK 46.
- PSAK No. 65 "Consolidated Financial Statements"
This standard replace the definition of control in PSAK 4 and indicators of control ISAK 7 with a single definition of controls to be applied to all entities.

The adoption of this standard has no impact to the financial statements upon initial adoption.

- PSAK No. 65 "Joint Arrangement"
This standard introduces terminology "joint arrangement" and classifies joint arrangement into two categories, i.e.

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menjadi dua kategori, yaitu operasi bersama dan
ventura bersama. Standar ini juga menghapus pilihan
metode konsolidasi proporsional.

Penerapan standar ini tidak memberikan pengaruh
terhadap laporan keuangan pada saat penerapan
awal.

2.d. Prinsip-prinsip Konsolidasi

Laporan keuangan konsolidasian mencakup laporan
keuangan Perusahaan dan entitas-entitas yang dikendalikan
(Grup) seperti disebutkan pada Catatan 1.b.

Perusahaan yang merupakan entitas induk menyajikan
laporan keuangan konsolidasian. Perusahaan menentukan
dan menilai apakah Perusahaan mengendalikan entitas
anak lainnya.

Grup mengendalikan entitas anak ketika Grup terekspos
atau memiliki hak atas imbal hasil variabel dari
keterlibatannya dengan entitas anak dan memiliki
kemampuan untuk mempengaruhi imbal hasil tersebut
melalui kemampuan kini untuk mengarahkan aktivitas
relevan (kekuasaan atas *investee*).

Konsolidasi atas entitas anak dimulai sejak tanggal diperoleh
pengendalian dan berakhir ketika investor kehilangan
pengendalian atas entitas anak.

Entitas induk menyusun laporan keuangan konsolidasian
dengan menggunakan kebijakan akuntansi yang sama untuk
transaksi dan peristiwa lain dalam keadaan yang serupa.
Saldo aset dan liabilitas, ekuitas, penghasilan, beban, dan
 arus kas dalam intra kelompok usaha terkait dengan
transaksi antar entitas dalam kelompok usaha dieliminasi
secara penuh.

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

Ketika proporsi ekuitas yang dimiliki oleh kepentingan
nonpengendali berubah, Perusahaan menyesuaikan jumlah
tercatat kepentingan pengendali dan kepentingan
nonpengendali untuk mencerminkan perubahan kepemilikan
relatifnya dalam entitas anak. Perubahan dalam bagian
kepemilikan entitas induk pada entitas anak yang tidak
mengakibatkan hilangnya pengendalian adalah transaksi
ekuitas (yaitu transaksi dengan pemilik dalam kapasitasnya
sebagai pemilik).

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*joint operation and joint venture. This standard also
remove selection of proportionate consolidation method.*

*The adoption of this standard has no impact to the
financial statements upon initial adoption.*

2.d. Principles of Consolidation

*The consolidated financial statements incorporate the
financial statements of the Company and controlled entities
(Group) as described in Note 1.b.*

*The Company which is the parent entity presents
consolidated financial statements. The Company determines
and assessing whether the Company controls other
subsidiaries.*

*The Group controls an a subsidiary when it is exposed or has
right to variable returns from its involvement with the a
subsidiary and has the ability to affect those returns through
its current ability to direct the entity's relevant activities
(power over the investee).*

*Consolidation of a subsidiary starting from the date control
was obtained, and ending when the investor loses control
over the subsidiary.*

*A parent prepares consolidated financial statements using
uniform accounting policies for like transactions and other
events in similar circumstances. Balance of intragroup assets
and liabilities, equity, income, expenses and cash flows
relating to transaction between entities of the group are
eliminated in full.*

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

*When the proportion of equity held by non-controlling interest
change, the Company adjusted the carrying amounts of the
controlling interest and non-controlling interest to reflect the
changes in their relative holdings in subsidiaries. Changes in
the parent company in a subsidiary that do not result in loss
of control are equity transactions (ie transactions with owners
in their capacity as owners).*

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Jika Perusahaan kehilangan pengendalian, maka:

- menghentikan pengakuan aset dan liabilitas entitas anak terdahulu dari laporan posisi keuangan konsolidasian;
- mengakui sisa investasi pada entitas anak terdahulu pada nilai wajarnya pada tanggal hilangnya pengendalian dan selanjutnya mencatat sisa investasi tersebut dan setiap jumlah terutang oleh atau kepada entitas anak terdahulu sesuai dengan PSAK lain yang relevan.
- mengakui keuntungan atau kerugian terkait hilangnya pengendalian yang dapat diatribusikan pada kepentingan pengendali terdahulu.

2.e. Penjabaran Mata Uang Asing

- Mata uang fungsional dan penyajian
Pos-pos dalam laporan keuangan dari setiap entitas dalam Perusahaan diukur dalam mata uang pada lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsional). Laporan keuangan konsolidasian disajikan dalam Rupiah, yang merupakan mata uang fungsional dan penyajian Grup, kecuali SSIAPte, Entitas Anak, dan SSIPte, Entitas Anak SSIAPte yang berlokasi di Singapura yang menggunakan mata uang fungsional Dolar Singapura.

Untuk tujuan penyajian laporan keuangan konsolidasian, aset dan liabilitas SSIAPte, Entitas Anak, dan SSIPte, Entitas Anak SSIAPte, pada tanggal laporan dijabarkan masing-masing menggunakan kurs penutup yang berlaku pada tanggal laporan posisi keuangan, sedangkan pendapatan dan beban dijabarkan menggunakan kurs rata-rata selama periode laporan. Selisih kurs yang dihasilkan diakui dalam penghasilan komprehensif lain.

ii. Transaksi dan saldo

Transaksi dalam mata uang selain mata uang Rupiah dijabarkan menjadi mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi.

Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke mata uang Rupiah dengan kurs tengah Bank Indonesia yang berlaku pada tanggal tersebut. Kurs yang digunakan untuk mata uang asing utama adalah sebagai berikut (nilai penuh):

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Des-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Des-13/ Dec-31-13	31-Des-12/ Dec-31-12	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11
Mata uang						
Dolar Amerika ("USD")	13,332	12,440	11,969	12,189	9,670	9,068
Euro ("EUR")	14,920	15,133	16,333	16,821	12,810	11,739
Dolar Singapura ("SGD")	9,895	9,422	9,583	9,628	7,907	6,974
Poundsterling Britania Raya ("GBP")	20,970	19,370	20,380	20,097	15,579	13,969
Dolar Australia ("AUD")	10,218	10,218	11,265	10,876	10,025	9,203

Currency
United States Dollar ("USD")
Euro ("EUR")
Singapore Dollar ("SGD")
Great Britain Poundsterling ("GBP")
Australian Dollar ("AUD")

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If the Company loses control, then:

- derecognise the assets and liabilities of the former subsidiary from the consolidated statement of financial position;
- recognises any investment retained in the former subsidiary at its fair value on the date of loss of control and subsequently accounts for those investment and any amounts owed by or to the former subsidiary in accordance with relevant PSAK.
- recognize the gains or losses related to the loss of control attributable to the former controlling interest.

2.e. Foreign Currency Translations

- Functional and presentation currency
Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Rupiah, which is the Group's functional and presentation currency, except SSIAPte, a Subsidiary, and SSIPte, a subsidiary of SSIAPte located in Singapore, which using the functional currency Singapore Dollar.

For presentation of consolidation purposes, assets and liabilities of SSIAPte, a Subsidiary and SSIPte, a Subsidiary of SSIAPte at reporting date translated using prevailing closing rate at statement of financial position date, respectively, while revenues and expenses translated using average in during the period. All resulting exchange differences shall be recognize in other comprehensive income.

ii. Transactions and balances

Transactions denominated in currencies other than Rupiah are converted into Rupiah at the rates prevailing as at the date of the transaction.

As at the reporting date, monetary assets and monetary liabilities denominated in foreign currencies are translated into Rupiah using the Bank of Indonesia middle rate prevailing as at that date. The exchange rates of the major foreign currencies used were as follows (full amount):

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Keuntungan dan kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing diakui dalam laba rugi.

2.f. Transaksi dengan Pihak-pihak Berelasi

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

2.g. Instrumen Keuangan

Grup mengklasifikasikan instrumen keuangan sebagai berikut:

Aset Keuangan

Aset keuangan dikelompokkan menjadi 4 kategori, yaitu (i) aset keuangan yang diukur pada nilai wajar melalui laba

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Foreign exchange gains and losses resulting from the settlement of foreign currency transaction and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

2.f. Transactions With Related Parties

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

2.g. Financial Instruments

The Group classifies financial instruments as follows:

Financial Assets

Financial assets are classified in one of the following four categories: (i) financial assets at fair value through profit or

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rugi (ii) pinjaman yang diberikan dan piutang, (iii) investasi yang dimiliki hingga jatuh tempo serta (iv) aset keuangan yang tersedia untuk dijual. Klasifikasi ini tergantung dari tujuan perolehan aset keuangan tersebut. Manajemen menentukan klasifikasi aset keuangan tersebut pada saat awal pengakuannya.

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

Aset keuangan yang diukur pada nilai wajar melalui laba atau rugi (FVTPL) adalah aset keuangan yang ditujukan untuk diperdagangkan. Aset keuangan diklasifikasikan sebagai diperdagangkan jika diperoleh terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat dan terdapat bukti mengenai pola ambil untung dalam jangka pendek yang terkini. Derivatif diklasifikasikan sebagai aset diperdagangkan kecuali telah ditetapkan dan efektif sebagai instrumen lindung nilai.

Pada saat pengakuan awal, aset keuangan yang diukur pada nilai wajar melalui laba rugi diakui pada nilai wajarnya. Biaya transaksi sehubungan dengan perolehannya diakui pada laporan laba rugi periode berjalan. Selanjutnya, aset keuangan FVTPL disajikan pada nilai wajar dengan keuntungan atau kerugian dan perubahan nilai wajar diakui dalam laba rugi.

Pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/ 31 Desember 2011, Grup tidak memiliki aset keuangan yang diukur pada FVTPL.

- **Pinjaman yang Diberikan dan Piutang**

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif. Pada saat pengakuan awal, pinjaman yang diberikan dan piutang diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/31 Desember 2011, aset keuangan yang dikategorikan sebagai pinjaman yang diberikan dan piutang adalah kas dan setara kas, deposito berjangka, piutang usaha, piutang retensi, aset keuangan lancar lainnya, piutang pihak berelasi non-usaha dan aset keuangan tidak lancar lainnya.

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loss; (ii) loans and receivables; (iii) held-to-maturity investments; and (iv) available for sale financial assets. This classification depends on the Group's purpose of financial assets' acquisition. Management determines financial assets' classification at initial recognition.

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

Financial assets at fair value through profit or loss (FVTPL) are financial assets held for trading. Financial assets are classified as held for trading when they are acquired principally for the purpose of selling or repurchasing in the near term and there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are classified as assets held for trading, except for a derivative that is designated and effective as hedging instruments.

At initial recognition, the financial asset measured at fair value through profit or loss recognized at fair value. Transaction costs related to the acquisition are recognized in the current period profit or loss. Subsequently, financial assets FTVPL are carried at fair value with gains or losses from changes in fair value are recognized in profit or loss.

As of June 30, 2015 and 2014 (unaudited) and December 31, 2014, 2013, 2012 and January 1, 2012/ December 31, 2011, the Group has no financial assets at FVTPL.

- **Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At initial recognition, loans and receivables are recognized at fair value plus transaction costs and subsequently measured at amortized cost using the effective interest rate method.

As of June 30, 2015 and 2014 (unaudited) and December 31, 2014, 2013, 2012 and January 1, 2012/ December 31, 2011, the financial asset, classified as loans and receivable, are cash and cash equivalents, time deposits, trade receivables, retention receivables, other current financial asset, non-trade related parties receivables and other non current financial assets.

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• **Investasi yang Dimiliki Hingga Jatuh Tempo (HTM)**

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

- investasi yang pada saat pengakuan awal ditetapkan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi;
- investasi yang ditetapkan dalam kelompok tersedia untuk dijual; dan
- investasi yang memenuhi definisi pinjaman yang diberikan dan piutang.

Pada saat pengakuan awal, investasi dimiliki hingga jatuh tempo diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/31 Desember 2011, Grup tidak memiliki investasi yang dimiliki hingga jatuh temponya.

• **Aset Keuangan yang Tersedia untuk Dijual (AFS)**

Aset keuangan tersedia untuk dijual adalah aset keuangan non derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan kedalam tiga kategori sebelumnya.

Pada saat pengakuan awal, aset keuangan tersedia untuk dijual diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada nilai wajarnya dimana laba atau rugi diakui pada penghasilan komprehensif lain kecuali untuk kerugian penurunan nilai dan laba rugi dari selisih kurs hingga aset keuangan dihentikan pengakuannya. Jika aset keuangan tersedia untuk dijual mengalami penurunan nilai, akumulasi laba rugi yang sebelumnya diakui pada bagian ekuitas akan diakui pada laporan laba rugi.

Investasi yang diklasifikasi sebagai aset keuangan yang tersedia untuk dijual adalah sebagai berikut:

- Investasi pada saham yang tidak tersedia nilai wajarnya dengan kepemilikan kurang dari 20% dan investasi jangka panjang lainnya dicatat pada biaya perolehannya.
- Investasi dalam ekuitas saham yang tersedia nilai wajarnya dengan kepemilikan kurang dari 20% dan diklasifikasikan sebagai aset keuangan tersedia untuk dijual, dicatat pada nilai wajar.

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

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

- investments which from its initial recognition were designated as financial assets measured at fair value through profit or loss;
- investments were designated as available for sale; and
- investments that meet the definition of loans and receivables.

These are initially recognized at fair value including transaction cost and subsequently measured at amortized cost, using the effective interest rate method.

As of June 30, 2015 and 2014 (unaudited) and December 31, 2014, 2013, 2012 and January 1, 2012/December 31, 2011, the Company and its Subsidiary has no held-to-maturity investments.

• **Available for Sale Financial Assets (AFS)**

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the three preceding categories.

Available-for-sale financial assets are initially recognized at fair value, plus transaction costs, and measured subsequently at fair value with gains and losses being recognized in other comprehensive income, except for impairment losses and foreign exchanges gains and losses, until the financial assets is derecognized. If an available-for-sale financial asset is determined to be impaired, the cumulative gain or loss previously recognized in the equity section will be recognized in the consolidated statements of profit and loss.

The investments classified as AFS are as follows:

- Investments in shares of stock that do not have readily determinable fair value in which the equity interest is less than 20% and other long-term investments are carried cost.
- Investments in equity shares that have readily determinable fair value in which the equity interest is less than 20% and which are classified as AFS, are recorded at fair value.

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Desember 2011, aset keuangan yang tersedia untuk
dijual adalah Investasi Tersedia untuk Dijual.

Penurunan Nilai Aset Keuangan

Pada setiap akhir periode pelaporan, Grup
mengevaluasi apakah terdapat bukti objektif 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
objektif mengenai penurunan nilai tersebut sebagai
akibat dari satu atau lebih peristiwa yang terjadi setelah
pengakuan awal aset tersebut (peristiwa yang
merugikan), dan peristiwa yang merugikan tersebut
berdampak pada estimasi arus kas masa depan dari
aset keuangan atau kelompok aset keuangan yang
dapat diestimasi secara andal.

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

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

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

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

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31, 2011, available for sale financial asset is Available for
Sale Investment.

Impairment of Financial Assets

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

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

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

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

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

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

Liabilitas Keuangan dan Instrumen Ekuitas

Klasifikasi sebagai liabilitas atau ekuitas

Liabilitas keuangan dan instrumen ekuitas yang diterbitkan oleh Grup diklasifikasi sesuai dengan substansi perjanjian kontraktual dan definisi liabilitas keuangan dan instrumen ekuitas.

Instrumen Ekuitas

Instrumen ekuitas adalah setiap kontrak yang memberikan hak residual atas aset Grup setelah dikurangi dengan seluruh liabilitasnya. Instrumen ekuitas dicatat sebesar hasil penerimaan bersih setelah dikurangi biaya penerbitan langsung.

Perolehan kembali modal saham yang telah diterbitkan oleh Grup dicatat dengan menggunakan metode biaya. Saham yang dibeli kembali dicatat sesuai dengan harga perolehan kembali dan disajikan sebagai pengurang modal saham.

Pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/31 Desember 2011, Grup tidak memiliki instrumen ekuitas.

Liabilitas Keuangan

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

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

Nilai wajar liabilitas keuangan yang diukur pada nilai wajar melalui laba atau rugi adalah liabilitas keuangan yang ditujukan untuk diperdagangkan. Liabilitas keuangan diklasifikasikan sebagai diperdagangkan jika diperoleh terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat dan terdapat bukti mengenai pola ambil untung dalam jangka pendek

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When a decline in the fair value of an available-for-sale financial asset has been recognized in other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss that had been recognized in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment even though the financial assets has not been derecognized. The amount of the cumulative loss that is reclassified are the difference between the acquisition cost, net of any principal repayment and amortisation, and current fair value, less any impairment loss on that financial asset previously recognized in profit or loss.

Financial Liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

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

Reacquisition of the Group's previously issued stock is accounted using the cost method. Treasury stock is recorded at acquisition cost and presented as a deduction from the capital stock account.

As of June 30, 2015 and 2014 (unaudited) and December 31, 2014, 2013, 2012 and January 1, 2012/ December 31, 2011, the Group has no equity instruments.

Financial Liabilities

Financial liabilities are classified into (i) financial liabilities at fair value through profit or loss and (ii) financial liabilities at amortized cost.

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

The fair value of financial liabilities measured at fair value through profit or loss are the financial liabilities that are held for trading. Financial liabilities are classified as held for trading if it is acquired principally for the purpose of selling or repurchasing in the near term and there is evidence of a recent actual pattern of short-term profit taking. Derivatives are classified as trading liabilities

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terkini. Derivatif diklasifikasikan sebagai liabilitas diperdagangkan kecuali ditetapkan dan efektif sebagai instrumen lindung nilai.

Pada saat pengakuan awal, liabilitas keuangan yang diukur pada FVTPL diakui pada nilai wajarnya. Biaya transaksi sehubungan dengan penerbitannya diakui pada laba rugi tahun berjalan. Kenaikan atau penurunan nilai wajar selanjutnya diakui pada laba rugi.

Pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/31 Desember 2011, Grup tidak memiliki liabilitas keuangan dalam kategori ini.

- **Liabilitas Keuangan yang Diukur Dengan Biaya Perolehan Diamortisasi**

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi dikategorikan dan diukur dengan biaya perolehan diamortisasi.

Biaya perolehan diamortisasi dihitung dengan menggunakan metode suku bunga efektif dikurangi dengan penyisihan penurunan nilai dan pembayaran atau pengurangan pokok. Perhitungan tersebut memperhitungkan premium atau diskonto pada saat akuisisi dan mencakup biaya transaksi dan biaya yang merupakan bagian yang tak terpisahkan dari suku bunga efektif.

Pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/31 Desember 2011, liabilitas keuangan yang dikategorikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi adalah pinjaman bank, utang usaha, beban akrual, utang obligasi, utang lain-lain, dan utang pihak berelasi non-usaha.

Penghentian Pengakuan Aset dan Liabilitas Keuangan

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

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except those that are designated and effective as hedging instruments.

At initial recognition, financial liabilities measured at FVTPL are measured at fair value. Transaction cost related to the issuance are recognized in the current period profit or loss. Subsequent increase or decrease in fair value is recognized in profit or loss.

As of June 30, 2015 and 2014 (unaudited) and December 31, 2014, 2013, 2012 and January 1, 2012/December 31, 2011, the Group did not have financial liabilities in this category.

- **Financial Liabilities Carried at Amortized Cost**

Financial liabilities that are not classified as financial liabilities at fair value through profit or loss are categorized as and measured using amortized cost.

Amortized cost is computed using the effective interest 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.

As of June 30, 2015 and 2014 (unaudited) and December 31, 2014, 2013, 2012 and January 1, 2012/December 31, 2011, the financial liabilities that are classified into financial liabilities at amortized cost are bank loan, trade payable, accrued expenses, bonds payable, other payable, and non-trade related parties payables.

Derecognition of Financial Assets and Liabilities

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

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pengalihan tersebut. Jika Grup secara substansial tidak mengalihkan dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut dan masih memiliki pengendalian, maka Grup mengakui aset keuangan sebesar keterlibatan berkelanjutan dengan aset keuangan tersebut. Jika Grup secara substansial masih memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan, maka Grup tetap mengakui aset keuangan tersebut.

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

Saling Hapus antar Instrumen Keuangan

Aset keuangan dan liabilitas keuangan disajikan secara saling hapus dan nilai bersihnya disajikan di dalam laporan posisi keuangan konsolidasian jika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan ada niat untuk menyelesaikan secara neto, atau merealisasikan aset dan menyelesaikan liabilitas secara simultan.

Metode Suku Bunga Efektif

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

Pengukuran Nilai Wajar

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

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control, the Group continue to recognize the financial asset to the extent of its continuing involvement in the financial asset. If the Group retains substantially all the risks and rewards of ownership of the financial asset, the Group continue to recognize the financial asset.

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

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statements of financial position when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Effective Interest Method

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

Fair Value Measurement

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

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PSAK No. 60 "Instrumen Keuangan: Pengungkapan" mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hirarki nilai wajar sebagai berikut:

- i. harga kuotasi (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik (Tingkat 1),
- ii. input selain harga kuotasi yang termasuk dalam Tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya derivasi dari harga) (Tingkat 2), dan
- iii. input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi) (Tingkat 3).

Nilai wajar untuk instrumen keuangan yang diperdagangkan di pasar aktif ditentukan berdasarkan kuotasi nilai pasar pada tanggal pelaporan. Kuotasi nilai pasar yang digunakan Grup untuk aset keuangan adalah harga penawaran (*bid price*), sedangkan untuk liabilitas keuangan menggunakan harga jual (*ask price*). Instrumen keuangan ini termasuk dalam Tingkat 1.

Nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif ditentukan dengan menggunakan teknik penilaian tertentu. Teknik tersebut menggunakan data pasar yang dapat diobservasi sepanjang tersedia, dan seminimal mungkin tidak mengacu pada estimasi. Apabila seluruh input signifikan atas nilai wajar dapat diobservasi, instrumen keuangan ini termasuk dalam Tingkat 2.

Jika satu atau lebih input yang signifikan tidak berdasarkan data pasar yang dapat diobservasi, maka instrumen tersebut masuk ke dalam Tingkat 3. Ini berlaku untuk surat-surat berharga ekuitas yang tidak diperdagangkan di bursa.

Teknik penilaian tertentu digunakan untuk menentukan nilai instrumen keuangan mencakup:

- penggunaan harga yang diperoleh dari bursa atau pedagang efek untuk instrumen sejenis; dan
- teknik lain, seperti analisis arus kas yang didiskonto digunakan untuk menentukan nilai instrumen keuangan lainnya.

2.h. Kas dan Setara Kas

Kas dan setara kas terdiri dari kas, bank dan deposito berjangka yang jatuh tempo dalam tiga bulan atau kurang dari tanggal penempatannya dan tidak digunakan sebagai jaminan atau dibatasi penggunaannya.

Untuk tujuan penyusunan laporan arus kas, kas dan setara kas disajikan setelah dikurangi cerukan.

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PSAK No. 60, "Financial Instruments: Disclosures" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price, while financial liabilities use ask price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as minimum as possible on estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments; and
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

2.h. Cash and Cash Equivalents

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

For the purpose of the statements of cash flows, cash and cash equivalents are presented net of overdrafts.

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Deposito berjangka dengan jangka waktu lebih dari 6 (Enam) bulan tapi tidak melebihi 1 (satu) tahun dari tanggal penempatannya diklasifikasikan sebagai "Aset keuangan lancar lainnya".

Kas dan setara kas yang dibatasi penggunaannya yang akan digunakan untuk membayar liabilitas yang akan jatuh tempo dalam waktu satu tahun disajikan sebagai "Kas yang dibatasi penggunaannya" dan disajikan sebagai bagian dari "Aset keuangan lancar lainnya". Kas dan setara kas yang dibatasi penggunaannya untuk membayar liabilitas yang akan jatuh tempo dalam waktu lebih dari satu tahun disajikan sebagai bagian dari "Aset keuangan tidak lancar lainnya".

2.i. Piutang Usaha dan Lainnya

Piutang usaha dan lainnya pada awalnya diakui sebesar nilai wajar dan kemudian diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dikurangi dengan penyisihan untuk penurunan nilai. Jika piutang diharapkan tertagih dalam satu tahun atau kurang (atau dalam siklus normal operasi dari bisnis jika lebih lama), piutang tersebut dikelompokkan sebagai aset lancar. Jika lebih, piutang tersebut disajikan sebagai aset tidak lancar.

Kolektibilitas piutang usaha ditinjau secara berkala. Piutang yang diketahui tidak tertagih, dihapuskan dengan secara langsung mengurangi nilai tercatatnya. Akun penyisihan digunakan ketika terdapat bukti yang objektif bahwa Grup tidak dapat menagih seluruh nilai terutang sesuai dengan persyaratan awal piutang. Kesulitan keuangan signifikan yang dialami debitur, kemungkinan debitur dinyatakan pailit atau melakukan reorganisasi keuangan dan gagal bayar atau menunggak pembayaran merupakan indikator yang dianggap dapat menunjukkan adanya penurunan nilai piutang. Jumlah penurunan nilai adalah sebesar selisih antara nilai tercatat aset dan nilai kini dari estimasi arus kas masa depan pada tingkat suku bunga efektif awal. Arus kas terkait dengan piutang jangka pendek tidak didiskontokan apabila efek diskonto tidak material.

2.j. Persediaan

Persediaan terdiri dari perlengkapan operasional untuk hotel, persediaan proyek – bersih dan tanah siap dijual dan sedang dikembangkan (Catatan 2.m).

Persediaan dinyatakan berdasarkan biaya perolehan atau nilai realisasi bersih, mana yang lebih rendah. Biaya perolehan ditentukan dengan metode rata-rata tertimbang.

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Time deposits with maturities of more than three months but not exceeding one year at the time of placement are classified as "Other current financial assets".

Cash and cash equivalents which are restricted for repayment of current maturing obligations are presented as "Restricted cash" under the "Other current financial assets". Cash and cash equivalents which are restricted for repaying obligations maturing after one year are presented as part of "Other non-current financial assets".

2.i. Trade and Other Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. If collections are expected within a one-year period or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If more, they are presented as non-current assets.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, the possibility that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

2.j. Inventories

Inventories consist of hotel operational equipment, project inventories – net and land held for sale and under development (Note 2.m).

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined using the weighted average method.

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2.k. Investasi Jangka Panjang Lainnya

Investasi jangka panjang lainnya dicatat dengan menggunakan metode ekuitas, dengan mempertimbangkan kepemilikan langsung dan tidak langsung.

2.l. Tagihan Bruto kepada Pemberi Kerja

Tagihan bruto kepada pemberi kerja merupakan piutang yang berasal dari pekerjaan kontrak konstruksi yang dilakukan untuk pemberi kerja namun pekerjaan yang dilakukan masih dalam pelaksanaan. Tagihan bruto disajikan sebesar selisih antara biaya yang terjadi, ditambah laba yang diakui, dikurangi dengan jumlah kerugian yang diakui dan termin.

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

2.m. Aset Real Estat

Aset real estat terdiri dari tanah belum dikembangkan yang dinyatakan sebesar biaya perolehan atau nilai realisasi bersih, mana yang lebih rendah.

Tanah belum dikembangkan merupakan tanah mentah yang belum dikembangkan dan dinyatakan sebesar biaya perolehan atau nilai realisasi bersih mana yang lebih rendah. Biaya perolehan tanah yang belum dikembangkan meliputi biaya pra-perolehan dan perolehan tanah. Biaya perolehan akan dipindahkan ke tanah yang sedang dikembangkan pada saat pengembangan tanah akan dimulai atau dipindahkan ke bangunan yang sedang dikonstruksi pada saat tanah tersebut siap dibangun.

Pembayaran atas pembelian tanah yang masih dalam proses dicatat dalam akun uang muka pada aset lancar.

Biaya perolehan tanah yang sedang dikembangkan meliputi biaya perolehan tanah yang belum dikembangkan ditambah dengan biaya pengembangan langsung dan tidak langsung yang dapat diatribusikan pada aset pengembangan real estat serta biaya pinjaman. Tanah yang sedang dikembangkan akan dipindahkan ke tanah siap dijual pada saat tanah tersebut selesai dikembangkan.

Entitas anak mengklasifikasikan tanah yang siap dijual dan sedang dikembangkan ke akun persediaan (Catatan 2.j dan 9).

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2.k. Other Non Current Investment

Other non current investment recorded using equity method by considering the direct and indirect ownership.

2.l. Gross Amount Due from Owners

Gross amount due from owners represents receivables from construction contract work performed for the employer, but the work done was in execution. Gross amount are stated at the difference between the costs incurred, plus recognized profits, less the amount of the loss is recognized and billings.

Gross amount are recognized as revenue in accordance with the percentage of completion method stated in the minutes of the completion of work that has not been issued an invoice for the difference between the official date of the filing of physical progress billing on the financial position.

2.m. Real Estate Assets

Real estate assets consist of undeveloped land are stated at cost and net realizable value, whichever is lower.

Undeveloped land consists of land that has not been developed and is stated at cost and net realizable value, whichever is lower. The cost of undeveloped land consists of pre-development costs and cost of the land. The cost of the undeveloped land is transferred to the land under development account when the development of the land has started or is transferred to the buildings under construction account when the land is ready for development.

Payment for purchase of land in process is recorded as advances under current assets.

The cost of land under development consists of cost of land not yet developed, direct and indirect costs related to the development of real estate assets and borrowing costs. The cost of land under development is transferred to land held for sale when the development is completed.

Subsidiary classified land held for sale and under development to inventories account (Notes 2.j and 9).

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2.n Investasi pada Entitas Asosiasi

Entitas asosiasi adalah entitas dimana Grup memiliki kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional *investee*, tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut (pengaruh signifikan).

Entitas dengan pengaruh signifikan atas *investee* mencatat investasinya dengan menggunakan metode ekuitas. Dalam metode ekuitas, pengakuan awal investasi diakui sebesar biaya perolehan, dan jumlah tercatat ditambah atau dikurang untuk mengakui bagian atas laba rugi *investee* setelah tanggal perolehan. Bagian atas laba rugi *investee* diakui dalam laba rugi. Penerimaan distribusi dari *investee* mengurangi nilai tercatat investasi. Penyesuaian terhadap jumlah tercatat tersebut juga mungkin dibutuhkan untuk perubahan dalam proporsi bagian investor atas *investee* yang timbul dari penghasilan komprehensif lain, termasuk perubahan yang timbul dari revaluasi aset tetap dan selisih penjabaran valuta asing. Bagian investor atas perubahan tersebut diakui dalam penghasilan komprehensif lain.

Grup menghentikan penggunaan metode ekuitas sejak tanggal ketika investasinya berhenti menjadi investasi pada entitas asosiasi dan ventura bersama sebagai berikut:

- (a) jika investasi menjadi entitas anak.
- (b) jika sisa kepentingan dalam entitas asosiasi atau ventura bersama merupakan aset keuangan, maka Grup mengukur sisa kepentingan tersebut pada nilai wajar.
- (c) ketika Grup menghentikan penggunaan metode ekuitas, Grup mencatat seluruh jumlah yang sebelumnya telah diakui dalam penghasilan komprehensif lain yang terkait dengan investasi tersebut menggunakan dasar perlakuan yang sama dengan yang disyaratkan jika Grup telah melepaskan secara langsung aset dan liabilitas terkait.

2.o. Investasi pada Ventura Bersama

NRC dan KSS, entitas anak, menentukan jenis pengaturan bersama sebagai Ventura Bersama.

Ventura bersama adalah pengaturan yang dua atau lebih pihaknya yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto pengaturan tersebut. Para pihak tersebut disebut venturer bersama.

Pengendalian bersama adalah persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan tentang aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

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2.n. Investment in Associates

Associates are entities which the Group has the power to participate in the financial and operatin policy decision of the investee but is not control or joint control of those policies (significant influence).

An entity with significant influence over an investee account for its investment using the equity method. Under the equity method, on initial recognition the investment is recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognized in profit or loss. Distributions received from an investee reduce carrying amount of the investment. Adjustment to the carryin amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in investee's other comprehensive income, include changes arising from revaluation of fixed asset and from foreign exchange translation differences. The investor's share of those changes is recognized in other comprehensive income.

The Group discontinue the use of the equity method from the date when its investment ceases to be an associate or a joint venture as follows:

- (a) if the investment becomes a subsidiary.
- (b) If the retained interest in the former associate or joint venture is a financial asset, the Group measure the retained interest at fair value.
- (c) When the Group discontinue the use of the equity method, the Group account for all amounts previously recognized in other comprehensive income in relation to that investment on the same basis as would have been required if the Group has directly disposed of the related assets or liabilities.

2.o. Investment in Joint Ventures

NRC and KSS, a Subsidiaries, determined the type of joint arrangement as Joint Ventures.

A joint venture is an arrangement of which two or more parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers.

Joint control is the contractually agreed sharing of control of an arrangement, which was exist only when decisions about the relevant activities required the unanimous consent of the parties sharing control.

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Venturer bersama mengakui kepentingannya dalam ventura bersama sebagai investasi dan mencatat investasi tersebut dengan menggunakan metode ekuitas sesuai dengan PSAK 15: Investasi pada Entitas Asosiasi dan Ventura Bersama (Catatan 2.n).

2.p. Biaya Dibayar di Muka

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

2.q. Properti Investasi

Properti investasi terdiri dari tanah, bangunan dan prasarana, dan perlengkapan penunjang lainnya yang dikuasai entitas anak (NRC, TCP dan SAM) untuk menghasilkan sewa atau untuk kenaikan nilai atau keduanya, dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa untuk tujuan administratif atau dijual dalam kegiatan usaha sehari-hari. Properti investasi diukur sebesar nilai perolehan biaya transaksi setelah dikurangi akumulasi penyusutan dan penurunan nilai, 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 kecuali tanah, disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis properti investasi sebagai berikut:

	<u>Tahun/Years</u>	
Bangunan dan Prasarana	5 – 20	Buildings and Infrastructure
Mesin dan Peralatan	5	Machinery and Equipment
Perabot, Perlengkapan dan Peralatan	5 – 8	Fixture and Equipment

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.

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

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A joint venturer recognises its interest in a joint venture as an investment and shall account for that investment using the equity method in accordance with SFAS 15: Investments in Associates and Joint Ventures (Note 2.n).

2.p. Prepaid Expenses

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

2.q. Investment Properties

Investment properties consist of land, buildings and infrastructure which are held by subsidiaries of the Company (NRC, TCP and SAM) 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. Investment property is measured at cost including transaction costs less accumulated depreciation and impairment losses, except for land which is not depreciated. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day to day servicing of an investment property.

Investment properties, except land, are depreciated using the straight-line method based on estimated useful lives of investments property as follows:

Investment properties is derecognized when it has been either 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.

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

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2.r. Aset Tetap – Pemilikan Langsung

Aset tetap pada awalnya diakui sebesar biaya perolehan yang terdiri atas harga perolehan dan biaya-biaya tambahan yang dapat diatribusikan langsung untuk membawa aset ke kondisi dan lokasi yang diinginkan agar aset siap digunakan.

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

Tanah diakui sebesar harga perolehan dan tidak disusutkan.

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

	Tahun/Years	
Bangunan dan Prasarana	20 – 40	Buildings and Improvements
Pertamanan, Mesin dan Peralatan	5 – 10	Landscaping, Machinery and Equipment
Peralatan Kantor	4 – 8	Office Equipment
Peralatan Proyek	8	Project Equipment
Kendaraan	4 – 5	Vehicles
Perabot dan Perlengkapan	5 – 8	Furnitures and Fixtures
Perlengkapan Operasional	2 – 6	Operational Equipment

Aset tetap sebagian entitas anak disusutkan dengan menggunakan metode saldo menurun ganda (*double declining balance method*) (Catatan 19).

Beban pemeliharaan dan perbaikan dibebankan dalam laba rugi pada saat terjadinya. Biaya-biaya lain yang terjadi selanjutnya yang timbul untuk menambah, mengganti atau memperbaiki aset tetap dicatat sebagai biaya perolehan aset jika, dan hanya jika, besar kemungkinan manfaat ekonomis di masa depan berkenaan dengan aset tersebut akan mengalir ke entitas dan biaya perolehan aset dapat diukur secara andal.

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

2.r. Property, Plant and Equipment – Direct Ownership

Fixed assets are initially recognized at cost, which comprises their purchase price and any cost directly attributable in bringing the assets to their working condition and to the location where they are intended to be used.

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

Land are recognised at cost and not depreciated.

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

The property, plant and equipment of certain subsidiaries are depreciated using the double declining balance method (Note 19).

The cost of repairs and maintenance is charged to profit or loss as incurred. Other subsequent costs incurred to add, replace, or repair property, plant and equipment, are recorded as cost of assets if, and only if, it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

The carrying amount of fixed assets is derecognized upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising on derecognition of assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is directly included in profit or loss when item is derecognized.

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

Aset dalam penyelesaian

Aset tetap dalam penyelesaian disajikan sebagai bagian dalam aset tetap dan dinyatakan sebesar biaya perolehan. Semua biaya, termasuk biaya pinjaman, yang terjadi sehubungan dengan pembangunan aset tersebut dikapitalisasi sebagai bagian dari biaya perolehan aset tetap dalam penyelesaian. Akumulasi biaya perolehan yang akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat aset tersebut selesai dikerjakan atau siap digunakan dan disusutkan sejak beroperasi.

2.s. Penurunan Nilai Aset Non Keuangan

Setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, Grup mengestimasi jumlah terpulihkan aset tersebut. Bila tidak memungkinkan untuk mengestimasi jumlah terpulihkan atas suatu aset individu, Grup mengestimasi jumlah terpulihkan dari unit penghasil kas atas aset tersebut.

Jumlah terpulihkan adalah jumlah yang lebih tinggi antara nilai wajar dikurangi biaya pelepasan dengan nilai pakainya.

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

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

2.t. Beban Tangguhan atas Kerjasama Pembangunan

Beban Tangguhan atas Kerjasama Pembangunan merupakan kapitalisasi seluruh biaya pembangunan berupa Modifikasi Simpang Susun Karawang Timur sesuai dengan perjanjian kerja sama bagi hasil antara entitas anak dengan pihak ketiga, yang diamortisasi dengan menggunakan metode garis lurus selama masa konsesi dari April 1999 sampai dengan Januari 2015.

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At the end of the reporting period, the Group made regular review of the useful lives of the assets' residual values, depreciation method and residual life based on the technical conditions.

Construction in progress

Fixed assets in progress are presented as part of the fixed assets and are stated at cost. All costs, including borrowing costs, incurred in relation with the construction of these assets are capitalized as part of the cost of fixed assets in progress. The accumulated costs will be transferred to the respective fixed assets concerned at the time the asset is completed or ready for use and depreciated since the operation.

2.s. Impairment of Non Financial Assets

At the end of each reporting period, the Group assess whether there is any indication that an asset may be impaired. If any such indication exists, the Group shall estimate the recoverable amount of the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit of the asset.

The recoverable amount is the higher of fair value less costs to sell and its value in use.

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

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

2.t. Deferred Charges on Joint Development

Deferred charges on joint development are capitalization of all development cost on modification of East Karawang off-ramp based on agreement between a subsidiary with third party, which are amortized using straight line method during concession period from April 1999 until January 2015.

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2.u. Utang Usaha dan Utang Lain-lain

Utang usaha dan utang lain-lain pada awalnya diakui pada nilai wajar dan kemudian diukur dengan harga perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Utang dikelompokkan sebagai liabilitas lancar apabila pembayaran jatuh tempo dalam waktu satu tahun atau kurang (atau dalam siklus normal operasi dari bisnis jika lebih lama). Jika tidak, utang tersebut disajikan sebagai liabilitas tidak lancar.

2.v. Liabilitas Imbalan Pasca Kerja

Imbalan Kerja Jangka Pendek

Imbalan kerja jangka pendek diakui ketika pekerja telah memberikan jasanya, sebesar jumlah tidak terdiskonto dari imbalan kerja jangka pendek yang diharapkan akan dibayar.

Imbalan kerja jangka pendek termasuk upah, gaji, bonus dan insentif.

Imbalan Pasca Kerja

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

Grup mengakui jumlah liabilitas imbalan pasti neto sebesar nilai kini kewajiban imbalan pasti pada akhir periode pelaporan dikurangi nilai wajar aset program yang dihitung oleh aktuaris independen dengan menggunakan metode *Projected Unit Credit*. Nilai kini kewajiban imbalan imbalan pasti ditentukan dengan mendiskontokan imbalan tersebut.

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

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

Pesangon

Grup mengakui pesangon sebagai liabilitas dan beban pada tanggal yang lebih awal di antara:

- Ketika entitas tidak dapat lagi menarik tawaran atas imbalan tersebut; dan
- Ketika entitas mengakui biaya untuk restrukturisasi yang berada dalam ruang lingkup "PSAK 57: Provisi, Liabilitas Kontijensi, dan Aset Kontijensi" dan melibatkan pembayaran pesangon.

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2.u. Trade and Other Payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

2.v. Post Employment Benefits

Short-term Employee Benefits

When an employee has rendered service during accounting period, the Group recognized the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service.

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

Post-employment Benefits

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

The Group recognizes the amount of the net defined benefit liability at the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets which calculated by independent actuaries using the Projected Unit Credit method. Present value benefit obligation determine by discounting the benefit.

Current service cost, any past service cost and gain or loss on settlement and net interests on the net defined benefit liabilities (assets) recognized in profit and loss.

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

Termination Benefits

The Group shall recognize a liabilities and expenses for termination benefits at the earlier of the following dates:

- When the Group can no longer withdraw the offer of those benefits; and
- When the Group recognized costs for a restructuring that is within the scope of "PSAK 57: Provision, Contingent Liability, and Contingent Asset" and involves payment of termination benefits.

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2.w. Pengakuan Pendapatan dan Beban

Grup mengakui pendapatan dari penjualan real estat dengan menggunakan metode akrual penuh. Pendapatan dari penjualan real estat diakui secara penuh bila seluruh syarat berikut telah terpenuhi:

1. Pendapatan dari penjualan aset real estat, syarat-syarat yang harus dipenuhi terdiri dari:
 - a) Penjualan bangunan rumah, villa dan bangunan sejenis lainnya beserta tanah di atas mana bangunan tersebut didirikan, pendapatan diakui bila syarat-syarat berikut ini dipenuhi:
 - Proses penjualan telah selesai;
 - Harga jual akan tertagih, yaitu apabila jumlah pembayaran oleh pembeli setidaknya telah mencapai 20% dari harga jual yang disepakati dan jumlah tersebut tidak dapat diminta kembali oleh pembeli;
 - Tagihan, penjual tidak bersifat subordinasi di masa yang akan datang terhadap pinjaman lain yang akan diperoleh pembeli; dan
 - Penjual telah mengalihkan resiko dan manfaat kepemilikan unit bangunan kepada pembeli melalui suatu transaksi yang secara substansial adalah penjualan dan penjual tidak lagi berkewajiban atau terlibat secara signifikan dengan unit bangunan tersebut
 - b) Penjualan kavling tanpa bangunan, syarat-syarat berikut ini dipenuhi terdiri dari:
 - Harga jual akan tertagih, yaitu apabila jumlah pembayaran oleh pembeli setidaknya telah mencapai 20% dari harga jual yang disepakati dan jumlah tersebut tidak dapat diminta kembali oleh pembeli;
 - Tagihan penjual tidak subordinasi terhadap pinjaman lain yang akan diperoleh pembeli dimasa yang akan datang; dan
 - Proses pengembangan tanah telah selesai sehingga penjual tidak berkewajiban lagi untuk menyelesaikan kavling tanah yang dijual seperti liabilitas untuk mematangkan kavling tanah atau liabilitas untuk membangun fasilitas-fasilitas pokok yang dijanjikan oleh atau yang menjadi liabilitas penjual sesuai dengan pengikatan jual beli atau ketentuan peraturan perundang-undangan.
 - Hanya kavling tanah saja yang dijual, tanpa diwajibkan keterlibatan penjual dalam pendirian bangunan di atas kavling tanah tersebut.

Apabila perjanjian jual beli dibatalkan tanpa adanya keharusan pembayaran kembali uang muka yang telah

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2.w. Revenues and Expenses Recognition

The Group recognizes revenue from real estate sales using full accrual method. Revenue from real estate sales is recognize fully when all the following conditions are fulfilled:

1. Revenues from sale of real estate assets, the following conditions must be fulfilled:
 - a) Revenues from residential houses, villa, and other similar type so as sale of land where the building is to be developed, are recognized when all of the following conditions are met:
 - The sale is consummated;
 - Sale price is collectible, which is when the payment from consumer is at least 20% of the agreed sale price and the amount is non refundable to the consumer;
 - The seller's receivable is not subject to future subordination against the other liabilities of the buyer; and
 - The seller has transferred to the buyer the risks and benefit of ownership in a transaction that is in substance a sale and does not have a substantial continuing involvement with the property. In this case the building is ready for use
 - b) Revenues from sale of land without building, the following conditions must be fulfilled:
 - Sale price is collectible, which is when the payment from consumer is at least 20% of the agreed sale price and the amount is non refundable to the consumer;
 - The receivables are not subordinate to other loan that will be collected by the consumer in the future; and
 - The land development process is completed and the seller does not have any further obligations to complete the sold land, such as the obligation to furnish plots of land or build contracted main facilities which are not the obligation of the seller, in accordance with the sale commitment or legal regulations.
 - The sale only for land, with no obligation on the seller to construct building on the land;

If a sales contract is cancelled without the obligation to refund the deposit, the deposit shall be recognized as

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diterima oleh penjual, maka uang muka tersebut diakui sebagai pendapatan pada saat pembatalan. Pada saat uang muka atas penjualan unit real estat diakui sebagai penjualan, komponen bunga dari uang muka tersebut harus diakui sebagai pendapatan bunga.

Apabila suatu transaksi real estat tidak memenuhi seluruh kriteria pengakuan pendapatan dengan metode akrual penuh, pengakuan penjualan ditangguhkan dan transaksi tersebut diakui dengan metode uang muka sampai seluruh kriteria penggunaan metode akrual penuh terpenuhi.

2. Pendapatan sewa dan pemeliharaan diakui sesuai dengan jangka waktu kontrak yang telah direalisasi, sedangkan pendapatan dari parkir diakui sesuai dengan pendapatan yang terjadi selama tahun tersebut.

Uang muka sewa yang diterima diklasifikasikan ke dalam akun pendapatan diterima di muka dan akan diakui sebagai pendapatan secara berkala sesuai dengan kontrak sewa yang berlaku. Beban yang berhubungan langsung dengan pendapatan sewa dan parkir diakui sesuai manfaatnya pada tahun yang bersangkutan.

3. Pendapatan jasa konstruksi meliputi nilai pendapatan semula yang disetujui dalam kontrak dan diakui dengan menggunakan metode persentase penyelesaian (*percentage of completion method*) pada tanggal laporan posisi keuangan. Dalam hal ini persentase penyelesaian konstruksi ditetapkan berdasarkan kemajuan fisik. Beban jasa konstruksi meliputi biaya-biaya yang dapat diatribusikan kepada suatu kontrak untuk jangka waktu sejak tanggal kontrak diperoleh sampai dengan penyelesaian akhir kontrak dan diakui dalam laporan laba rugi komprehensif konsolidasian tahun berjalan sesuai dengan hasil survei pekerjaan yang telah dilaksanakan.
4. Pendapatan hotel diakui pada saat jasa diberikan atau barang telah diserahkan kepada pelanggan. Pendapatan program loyalitas pelanggan diakui pada saat *point reward* telah di-*redeem* oleh pelanggan.
5. Beban diakui pada saat terjadinya.

2.x. Pajak Penghasilan

Beban pajak adalah jumlah gabungan pajak kini dan pajak tangguhan yang diperhitungkan dalam menentukan laba rugi pada suatu periode. Pajak kini dan pajak tangguhan diakui dalam laba rugi, kecuali pajak penghasilan yang timbul dari transaksi atau peristiwa yang diakui dalam

revenue at the time of cancellation. At the time the deposit of the unit sold is recognized as revenue, the interest component of the deposit shall be recognized as interest income.

If a real estate transaction did not meet all the criteria for revenue recognition with full accrual method, the recognition of deferred sales and transactions are recognized on the cash advance until all criteria are met using the full accrual method.

2. *Rental and maintenance revenues are recognized based on realized contract period, while revenue from parking is recognized on the current year.*

Rental advances received is classified as customer advances and will be recognized as revenue periodically in accordance with the rental agreement. The expenses directly related to rental and parking revenue are recognized during the year.

3. *Revenue on construction services is calculated using the percentage of completion method at the reporting date. Percentage of completion is established based on actual physical progress. Costs of construction consists of expenses attributable to a certain contract from the beginning of the contract until completion is recognized in the current year's consolidated financial statements based on survey reports.*
4. *Hotel revenues are recognized when the services are rendered or the goods are delivered to the customers. Income from customer loyalty program are recognized when point reward is redeemed by customers.*
5. *Expenses are recognized when incurred.*

2.x. Income Tax

The tax expense is the combined amount of current tax and deferred tax which calculated in determining profit or loss in the period. Current tax and deferred tax is recognized in profit or loss, except for income tax arising from transactions or events that are recognized in other comprehensive income or

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penghasilan komprehensif lain atau secara langsung di ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

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

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

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

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

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer dapat dikurangkan sepanjang kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dimanfaatkan untuk mengurangi laba dimaksud, kecuali jika aset pajak tangguhan timbul dari pengakuan awal aset atau pengakuan awal liabilitas dalam transaksi yang:

- a) bukan kombinasi bisnis; dan
- b) pada saat transaksi tidak mempengaruhi laba akuntansi atau laba kena pajak (rugi pajak).

Pajak tangguhan diukur dengan menggunakan tarif pajak yang diperkirakan berlaku ketika aset dipulihkan atau liabilitas diselesaikan, berdasarkan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan. Pengukuran aset dan liabilitas pajak tangguhan mencerminkan konsekuensi pajak yang sesuai dengan cara Grup

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directly in equity. In this case, the tax is recognized in other comprehensive income or equity, respectively.

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

Benefits related to tax losses that can be withdrawn to recover current tax of prior periods is recognized as an asset. Deferred tax asset is recognized for the carryforward of unused tax losses and unused tax credit to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

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

- a) the initial recognition of goodwill; or
- b) the initial recognition of an asset or liability in a transaction which:
 - i. is not a business combination; and
 - ii. at the time of the transaction, affects neither accounting profit or taxable profit (tax loss).

A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- a) is not a business combination; and
- b) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

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

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memperkirakan, pada akhir periode pelaporan, untuk memulihkan atau menyelesaikan jumlah tercatat aset dan liabilitasnya.

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

Grup melakukan saling hapus aset pajak tangguhan dan liabilitas pajak tangguhan jika dan hanya jika:

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

Grup melakukan saling hapus atas aset pajak kini dan liabilitas pajak kini jika dan hanya jika, Grup:

- a) memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang diakui; dan
- b) bermaksud untuk menyelesaikan dengan dasar neto atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

2.y. Laba per Saham

Laba per saham dihitung dengan membagi masing-masing laba yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham yang beredar pada tahun yang bersangkutan. Laba per saham dilusian mempertimbangkan pula efek lain yang diterbitkan bagi semua efek berpotensi saham biasa yang sifatnya dilutif yang beredar sepanjang periode pelaporan.

Jika jumlah saham biasa atau efek berpotensi saham biasa naik dengan adanya penerbitan saham bonus (kapitalisasi agio saham), dividen saham (kapitalisasi laba) atau

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the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

The Group offset deferred tax assets and deferred tax liabilities if, and only if:

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

The Group offset current tax assets and current tax liabilities if, and only if, the Group:

- a) has legally enforceable right to set off the recognized amounts, and
- b) intends either to settle on a net basis, or to realize the assets and settle liabilities simultaneously.

2.y. Earning per Share

Earning per share is calculated by dividing each of income attributable to owners of the parent entity by the weighted average number of shares outstanding during the year. Diluted earning per share considered other shares issued for all potential common shares that has dilutive property for the reporting period.

If total common shares or potential common shares go up by issue of bonus shares (additional paid-in capital capitalization), share dividend (income capitalization), stock

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pemecahan saham, atau turun karena penggabungan saham (*reverse stock split*), maka penghitungan laba bersih per saham dasar dan laba bersih per saham dilusin untuk seluruh periode sajian harus disesuaikan secara retrospektif.

2.z. Informasi Segmen

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

Segmen operasi adalah suatu komponen dari entitas:

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

Informasi yang digunakan oleh pengambil keputusan operasional dalam rangka menghasilkan sumber daya dan menilai kinerja segmen operasi terfokus pada kategori dari setiap produk, yang mana hampir sama dengan informasi segmen bisnis yang dilaporkan di tahun sebelumnya.

split or reverse stock split, then basic earning per share and diluted earning per share must be adjusted retrospectively.

2.z. Segment Information

Segment information is prepared in accordance with the accounting policies adopted in the preparation and presentation of consolidated financial statements.

Operating segment is a component of the entity:

- a) *That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);*
- b) *Whose operating results are regularly reviewed by operating decision makers to make decisions about the resources to be allocated to the segment and assess its performance; and*
- c) *For which discrete financial information is available.*

Information used by operational decision makers in order to generate resources and assess the performance of operating segments focused on the category of each product, which is almost the same as the business segment information is reported in the previous year.

3. Sumber Ketidakpastian Estimasi dan Pertimbangan Akuntansi yang Penting

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

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Perusahaan mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Perusahaan. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

3. Source of Estimation Uncertainty and Critical Accounting Judgment

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

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

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Pertimbangan penting dalam penentuan kebijakan akuntansi

Menentukan klasifikasi aset dan liabilitas keuangan

Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangan apakah definisi yang ditetapkan PSAK No. 55 (Revisi 2014) dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Grup seperti diungkapkan pada Catatan 2.g dan 56.

Estimasi dan Asumsi Akuntansi yang Penting

Menilai jumlah terpulihkan dari akun piutang

Grup mengevaluasi akun piutang tertentu yang diketahui bahwa pelanggan tertentu tidak dapat memenuhi liabilitas keuangannya. Dalam hal tersebut, Grup menggunakan pertimbangan, 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 yang tersedia dan faktor pasar yang telah diketahui, untuk mencatat penyisihan spesifik atas pelanggan terhadap jumlah terutang guna mengurangi jumlah piutang yang diharapkan dapat diterima oleh Grup. Penyisihan spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah penyisihan atas penurunan nilai piutang. Penjelasan lebih rinci diungkapkan dalam Catatan 2.i dan 5.

Menentukan metode penyusutan dan estimasi umur manfaat properti investasi dan aset tetap

Estimasi dari masa manfaat properti investasi dan aset tetap adalah berdasarkan penelaahan Grup secara kolektif terhadap praktek industri, evaluasi teknis internal dan pengalaman untuk aset yang setara. Biaya perolehan properti investasi dan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya dan jam kerja mesin. Manajemen mengestimasi masa manfaat ekonomis aset tetap 2 tahun sampai dengan 40 tahun. Ini adalah umur yang secara umum diharapkan dalam industri dimana 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 2.q, 2.r, 18 dan 19.

Estimasi masa manfaat ditelaah paling sedikit setiap akhir tahun pelaporan dan diperbarui jika ekspektasi berbeda dari estimasi sebelumnya dikarenakan pemakaian dan kerusakan fisik, keusangan secara teknis atau komersial dan hukum atau pembatasan lain atas penggunaan dari aset. Tetapi, adalah mungkin, hasil di masa depan dari

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Critical judgments in applying the accounting policies

Determining classification of financial assets and 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 (Revised 2014). Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Notes 2.g and 56.

Critical Accounting Estimates and Assumptions

Assessing recoverable amounts of account receivable

The Group evaluate specific accounts receivable where it has information that certain customers are unable to meet its financial obligations. In these cases, the Group use judgment, based on available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current credit status based on any available third party credit reports and known market factors, to record specific provisions for customers against amounts due to reduce its receivable amounts that the Group expect to collect. These specific provisions are re-evaluated and adjusted as additional information received affects the provision for impairment. Further details are disclosed in Notes 2.i and 5.

Determining depreciation method and estimated useful lives of investment properties and fixed assets

The estimation of the useful lives of investment properties and fixed asset is based on the the Group's collective assessment of industry practice, internal technical evaluation and experience with similar assets. The costs of investment properties and fixed assets are depreciated on a straight-line basis over their estimated useful lives and based on machine working hours. Management properly estimates the useful lives of these fixed assets to be within 2 years to 40 years. These are common life expectancies applied in the industries in which the Group conduct its business. Changes in the expected level of usage and technological development could impact on the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised. Further details are disclosed in Notes 2.q, 2.r, 18 and 19.

The estimated useful lives are reviewed at least each financial year end and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitations on the use of the assets. It is possible, however, that future results of operations could be materially affected by changes

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operasi dapat dipengaruhi secara material oleh perubahan-perubahan dalam estimasi yang diakibatkan oleh perubahan faktor-faktor yang disebutkan di atas.

Estimasi beban pensiun dan imbalan kerja

Penentuan liabilitas dan biaya pensiun dan liabilitas imbalan kerja 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. Realisasi yang berbeda dari asumsi Grup dibebankan atau dikreditkan pada ekuitas didalam pendapatan komprehensif lainnya diperiode dimana biaya ini timbul. Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Perusahaan dan entitas anak dapat mempengaruhi secara material liabilitas diestimasi atas pensiun dan imbalan kerja dan beban imbalan kerja bersih. Penjelasan lebih rinci diungkapkan dalam Catatan 50.

Estimasi Pajak Tangguhan

Pertimbangan manajemen diperlukan untuk menentukan jumlah pajak tangguhan yang diakui sebagai laba atau rugi serta jumlah yang dicatat sebagai aset pajak tangguhan. Pengakuan tersebut dilakukan hanya jika besar kemungkinan aset tersebut akan terpulihkan dalam bentuk manfaat ekonomi yang akan diterima pada periode mendatang, dimana perbedaan temporer dan akumulasi rugi fiskal masih dapat digunakan. Manajemen juga mempertimbangkan estimasi penghasilan kena pajak di masa datang dan perencanaan strategi perpajakan dalam mengevaluasi aset pajak tangguhannya agar sesuai dengan peraturan perpajakan yang berlaku maupun perubahannya. Sebagai akibatnya, terkait dengan sifat bawaannya, ada kemungkinan bahwa perhitungan pajak tangguhan berhubungan dengan pola yang kompleks dimana penilaian memerlukan pertimbangan dan tidak diharapkan menghasilkan perhitungan yang akurat.

Nilai tercatat aset dan liabilitas yang menggunakan estimasi adalah sebagai berikut:

in the estimates brought about by changes in the factors mentioned above.

Estimation of pension cost and employee benefits

The determination of the Group's obligations and cost for pension and employee benefits liabilities is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amount. These assumptions include among others, discount rates, annual salary increase rate, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actual results that differ from the Group's assumptions charged or credited to equity in other comprehensive income in the period in which they arise. While the Company and subsidiaries believe that its assumptions are reasonable and appropriate, significant differences in the Company and subsidiaries' actual results or significant changes in the Company and subsidiaries' assumptions may materially affect its estimated liabilities for pension and employee benefits and net employee benefits expense. Further details are disclosed in Note 50.

Estimated Deferred Tax

Management judgment is required to determine the amount of deferred tax recognized in profit or loss and the amount recorded as deferred tax assets. Recognition is done only when it is probable the asset will be recovered in the form of economic benefits that will be received in future periods, in which temporary differences and accumulated tax losses can still be used. Management also considers the estimated taxable income in future taxation and strategic planning in the evaluation of deferred tax assets to comply with applicable tax laws and changes. As a result, related to the nature of the load, it is likely that the deferred tax calculation relates to complex patterns in which assessment requires judgment and is not expected to result in an accurate calculation.

The carrying amount of assets and liabilities which uses estimates are as follow:

	Nilai Tercatat / Carrying Amount						
	30-Jun-15/ Jun-30-15	31-Des-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Des-13/ Dec-31-13	31-Des-12/ Dec-31-12	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11	
	Rp	Rp	Rp	Rp	Rp	Rp	
Penyisihan Penurunan Nilai Piutang	145	139	134	128	134	120	Net of Impairment of Trade Receivables
Properti Investasi	764,357	757,882	505,174	540,208	528,874	533,160	Investment Properties
Aset Tetap	1,019,825	930,256	1,044,043	942,495	607,715	458,812	Fixed Assets

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	Nilai Tercatat / Carrying Amount						
	30-Jun-15/ Jun-30-15	31-Dec-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11	
	Rp	Rp	Rp	Rp	Rp	Rp	
Estimasi Pajak Tangguhan							Estimated Deferred Tax
Aset Pajak Tangguhan	21,993	18,943	19,380	17,231	15,819	13,262	Deferred Tax Assets
Liabilitas Pajak Tangguhan	36,703	39,616	40,000	39,725	35,984	32,630	Deferred Tax Liabilities
Liabilitas Imbalan Pasca Kerja	145,750	123,199	104,285	99,671	94,903	69,708	Post-Employment Benefits Obligation

4. Kas dan Setara Kas

4. Cash and Cash Equivalents

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Dec-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11	
	Rp	Rp	Rp	Rp	Rp	Rp	
Kas							Cash on hand
Rupiah	1,469	2,180	1,543	16,077	1,262	1,155	Rupiah
Dolar Amerika Serikat	644	274	374	722	158	223	US Dollar
Dolar Singapura	70	71	72	76	57	7	Singapore Dollar
Poundsterling Inggris	67	62	--	--	--	--	Great Britain Poundsterling
Euro	54	53	60	59	45	35	Euro
Sub Jumlah	2,304	2,640	2,049	16,934	1,522	1,420	Sub Total
Rekening Bank	744,233	590,180	491,994	446,964	1,430,495	303,123	Current Accounts
Deposito Berjangka	315,616	579,881	1,158,133	1,228,519	458,270	279,532	Time Deposits
Jumlah	1,062,153	1,172,701	1,652,176	1,692,417	1,890,287	584,075	Total

Rincian rekening bank adalah sebagai berikut :

The details of bank accounts are as follows:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Dec-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11	
	Rp	Rp	Rp	Rp	Rp	Rp	
Rupiah							Rupiah
PT Bank Mandiri (Persero) Tbk	261,021	35,894	11,967	159,623	110,778	21,893	PT Bank Mandiri (Persero) Tbk
PT Bank Permata Tbk	183,395	168,708	124,597	29,191	639,265	78,117	PT Bank Permata Tbk
PT Bank Negara Indonesia (Persero) Tbk	32,039	28,314	24,373	30,792	36,017	37	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Central Asia Tbk	18,757	9,835	16,439	8,634	11,778	45,422	PT Bank Central Asia Tbk
PT Bank OCBC NISP Tbk	17,813	17,897	69,363	65,542	40,807	10,168	PT Bank OCBC NISP Tbk
PT Bank Internasional Indonesia Tbk	7,230	15,992	30,637	22,876	13,754	2,687	PT Bank Internasional Indonesia Tbk
PT Bank Commonwealth	5,000	5,693	--	--	--	--	PT Bank Commonwealth
PT Bank Rakyat Indonesia (Persero) Tbk	1,065	2,305	163	4	--	--	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank CIMB Niaga Tbk	621	2,389	4,390	2,308	870	899	PT Bank CIMB Niaga Tbk
PT Bank Mega Tbk	573	1,100	418	691	1,514	3,016	PT Bank Mega Tbk
Lain-lain	122	115	166	174	200	209	Others
Sub Jumlah	527,636	288,242	282,513	319,835	854,983	162,448	Sub Total

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	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
Dolar Amerika Serikat							US Dollar
United Bank of Switzerland AG	138,989	128,494	123,543	65,099	49,490	45,341	United Bank of Switzerland AG
PT Bank Mandiri (Persero) Tbk	39,674	46,630	47,124	34,137	406,917	36,575	PT Bank Mandiri (Persero) Tbk
PT Bank Permata Tbk	11,829	4,697	9,246	4,455	93,035	19,158	PT Bank Permata Tbk
PT Bank Central Asia Tbk	10,903	6,209	4,912	4,165	2,261	24,060	PT Bank Central Asia Tbk
PT Bank Negara Indonesia (Persero) Tbk	5,816	95,726	5,415	1,780	--	--	PT Bank Negara Indonesia (Persero) Tbk
PT Bank OCBC NISP Tbk	3,814	3,816	2,805	694	2,002	202	PT Bank OCBC NISP Tbk
PT Bank CIMB Niaga Tbk	3,455	12,813	11,700	13,858	20,816	13,131	PT Bank CIMB Niaga Tbk
PT Bank Mega Tbk	1,455	638	1,776	428	152	1,458	PT Bank Mega Tbk
PT Bank Internasional Indonesia Tbk	89	2,698	2,235	1,746	150	59	PT Bank Internasional Indonesia Tbk
Lain-lain	573	217	725	767	689	691	Others
Sub Jumlah	216,597	301,938	209,481	127,129	575,512	140,675	Sub Total
Jumlah	744,233	590,180	491,994	446,964	1,430,495	303,123	Total

Rincian, tingkat bunga dan jangka waktu deposito berjangka adalah sebagai berikut :

The details, interest rate and time period of time deposits are as follows:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
Rupiah							Rupiah
PT Bank OCBC NISP Tbk	134,490	135,490	125,490	172,840	75	24,575	PT Bank OCBC NISP Tbk
PT Bank Permata Tbk	64,893	131,906	109,726	180,827	155,760	13,969	PT Bank Permata Tbk
PT Bank Mandiri (Persero) Tbk	32,500	70,830	91,889	120,000	44,000	55,525	PT Bank Mandiri (Persero) Tbk
PT Bank Central Asia Tbk	4,107	3,992	3,860	3,742	2,733	--	PT Bank Central Asia Tbk
PT Bank CIMB Niaga Tbk	220	3,607	--	--	--	--	PT Bank CIMB Niaga Tbk
PT Bank Negara Indonesia (Persero) Tbk	--	40,000	85,000	65,000	--	--	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Internasional Indonesia Tbk	--	--	--	175,000	15,000	--	PT Bank Internasional Indonesia Tbk
The Hongkong and Shanghai Banking Corporation Ltd	--	--	--	30,000	--	--	The Hongkong and Shanghai Banking Corporation Ltd
PT Bank Mega Tbk	--	--	--	--	39,000	--	PT Bank Mega Tbk
Sub Jumlah	236,210	385,825	415,965	747,409	256,568	94,069	Sub Total
Dolar Amerika Serikat							US Dollar
PT Bank Permata Tbk	70,607	84,152	442,658	150,147	103,338	47,601	PT Bank Permata Tbk
PT Bank Mandiri (Persero) Tbk	8,799	22,774	72,099	288,879	51,735	118,809	PT Bank Mandiri (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	--	74,640	155,597	24,378	--	--	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Mega Tbk	--	12,490	--	5,517	35,992	19,053	PT Bank Mega Tbk
PT Bank Internasional Indonesia Tbk	--	--	71,814	12,189	9,670	--	PT Bank Internasional Indonesia Tbk
The Hongkong and Shanghai Banking Corporation Ltd	--	--	--	--	967	--	The Hongkong and Shanghai Banking Corporation Ltd
Sub Jumlah	79,406	194,056	742,168	481,110	201,702	185,463	Sub Total
Jumlah	315,616	579,881	1,158,133	1,228,519	458,270	279,532	Total

Tingkat bunga kontraktual deposito berjangka							Contractual interest rates on time deposits
Rupiah	6.25% - 9.75 %	2.75% - 11.25 %	5.25% - 11.25%	2% - 11%	4.5% - 6.5%	6.2% - 7%	Rupiah
Dolar Amerika Serikat	0.5% - 3%	0.75% - 3.50 %	2.5% - 3.25%	0.75% - 3.25%	0.5% - 1.75%	1.5% - 2.25%	US Dollar
Jangka Waktu	1-3 bulan/months	1-3 bulan/months	1-3 bulan/months	1-3 bulan/months	1-3 bulan/months	1-3 bulan/months	Time of Periods

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5. Piutang Usaha

a. Berdasarkan pelanggan:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Des-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Des-13/ Dec-31-13 Rp	31-Des-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp
Pihak ketiga						
PT Chun Kong Steel Indonesia	117,520	30,156	--	--	--	--
PT Pesona Khatulistiwa Nusantara	35,912	12,706	--	23,283	--	--
PT Putra Adhi Prima	23,636	8,308	--	--	--	--
KSO Paramount Serpong	20,940	--	--	--	--	--
PT Tiara Metropolitan Indah	17,951	--	--	--	--	--
PT Sarananeke Indah Pancar	17,851	47,636	--	5,500	--	--
PT Multi Artha Pratama	16,968	--	9,236	--	--	--
PT Wisma Karawang	16,935	--	--	--	--	--
PT Kencana Graha Optima	13,665	28,930	--	--	--	--
PT Surya Multi Indopack	13,517	--	--	--	--	--
JO KG-NRC	13,371	--	--	--	--	--
PT Alfa Goldland Realty	12,795	--	21,560	--	--	--
PT Tritunggal Lestari Makmur	12,760	8,067	--	--	--	--
PT Bali Perkasa Sukses	11,474	--	--	12,329	--	--
PT Sinar Mas Agro Resources	10,539	--	27,605	--	--	--
PT Sriwijaya Propindo Utama	10,030	16,438	15,455	--	--	--
PT Harvestar Flour Mills	8,699	8,811	--	14,173	--	--
PT Intibenua Perkasatama	--	18,099	--	5,660	6,538	--
PT Bandung Indah Permai	--	16,317	--	8,035	--	--
PT Hanjaya Mandala Sampoerna	--	10,143	--	111	--	--
PT Musim Mas	--	10,036	16,558	14,804	7,709	--
PT Nestle Indonesia	--	9,238	9,249	43,584	7,733	39,157
PT Indomarina Square	--	8,381	--	--	--	--
PT Isuzu Astra Motor Indonesia	--	--	13,425	168,517	--	--
PT Metropolitan Land Tbk	--	--	12,984	12,984	--	--
PT Garwita Sentra Utama	--	--	9,087	--	--	--
PT Dinamika Raya Prima	--	--	8,982	--	--	--
PT Botani Beverage Indonesia	--	--	--	100,661	--	--
PT Astra Honda Motor	--	--	--	26,856	--	--
PT Hotel Candi Baru	--	--	--	17,966	7,202	--
PT Nippon Indosari Corpindo	--	--	--	17,669	--	--
PT Pacific Presstress Indonesia	--	--	--	10,997	10,188	9,309
PT Sinar Bahana Mulya	--	--	--	9,663	9,964	--
PT Mitsui Kinzoku Act Indonesia	--	--	--	9,050	--	--
PT Nissen Chemitec Indonesia	--	--	--	--	54,893	--
PT Karang Mas Sejahtera	--	--	--	--	11,343	--
PT Pancaran Kreasi Adiprima	--	--	--	--	10,273	--
PT Agung Podomoro Land Tbk	--	--	--	--	9,520	--
PT Meidoh Indonesia	--	--	--	--	--	42,324
PT Jakarta Realty	--	--	--	--	--	28,134
PT Antilope Madju Puri Indah	--	--	--	--	--	15,000
PT Alam Sutera Realty Tbk	--	--	--	--	--	10,032
Lain-lain (Di bawah Rp8.000)	216,860	236,501	276,928	197,064	141,979	136,500
Sub Jumlah	591,423	469,767	421,069	698,906	277,342	280,456
Cadangan Kerugian Penurunan Nilai	(145)	(139)	(134)	(128)	(134)	(120)
Jumlah	591,278	469,628	420,935	698,778	277,208	280,336

5. Trade Receivables

a. Based on customers:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Des-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Des-13/ Dec-31-13 Rp	31-Des-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp
Third parties						
PT Chun Kong Steel Indonesia	117,520	30,156	--	--	--	--
PT Pesona Khatulistiwa Nusantara	35,912	12,706	--	23,283	--	--
PT Putra Adhi Prima	23,636	8,308	--	--	--	--
KSO Paramount Serpong	20,940	--	--	--	--	--
PT Tiara Metropolitan Indah	17,951	--	--	--	--	--
PT Sarananeke Indah Pancar	17,851	47,636	--	5,500	--	--
PT Multi Artha Pratama	16,968	--	9,236	--	--	--
PT Wisma Karawang	16,935	--	--	--	--	--
PT Kencana Graha Optima	13,665	28,930	--	--	--	--
PT Surya Multi Indopack	13,517	--	--	--	--	--
JO KG-NRC	13,371	--	--	--	--	--
PT Alfa Goldland Realty	12,795	--	21,560	--	--	--
PT Tritunggal Lestari Makmur	12,760	8,067	--	--	--	--
PT Bali Perkasa Sukses	11,474	--	--	12,329	--	--
PT Sinar Mas Agro Resources	10,539	--	27,605	--	--	--
PT Sriwijaya Propindo Utama	10,030	16,438	15,455	--	--	--
PT Harvestar Flour Mills	8,699	8,811	--	14,173	--	--
PT Intibenua Perkasatama	--	18,099	--	5,660	6,538	--
PT Bandung Indah Permai	--	16,317	--	8,035	--	--
PT Hanjaya Mandala Sampoerna	--	10,143	--	111	--	--
PT Musim Mas	--	10,036	16,558	14,804	7,709	--
PT Nestle Indonesia	--	9,238	9,249	43,584	7,733	39,157
PT Indomarina Square	--	8,381	--	--	--	--
PT Isuzu Astra Motor Indonesia	--	--	13,425	168,517	--	--
PT Metropolitan Land Tbk	--	--	12,984	12,984	--	--
PT Garwita Sentra Utama	--	--	9,087	--	--	--
PT Dinamika Raya Prima	--	--	8,982	--	--	--
PT Botani Beverage Indonesia	--	--	--	100,661	--	--
PT Astra Honda Motor	--	--	--	26,856	--	--
PT Hotel Candi Baru	--	--	--	17,966	7,202	--
PT Nippon Indosari Corpindo	--	--	--	17,669	--	--
PT Pacific Presstress Indonesia	--	--	--	10,997	10,188	9,309
PT Sinar Bahana Mulya	--	--	--	9,663	9,964	--
PT Mitsui Kinzoku Act Indonesia	--	--	--	9,050	--	--
PT Nissen Chemitec Indonesia	--	--	--	--	54,893	--
PT Karang Mas Sejahtera	--	--	--	--	11,343	--
PT Pancaran Kreasi Adiprima	--	--	--	--	10,273	--
PT Agung Podomoro Land Tbk	--	--	--	--	9,520	--
PT Meidoh Indonesia	--	--	--	--	--	42,324
PT Jakarta Realty	--	--	--	--	--	28,134
PT Antilope Madju Puri Indah	--	--	--	--	--	15,000
PT Alam Sutera Realty Tbk	--	--	--	--	--	10,032
Others (Below Rp8,000)	216,860	236,501	276,928	197,064	141,979	136,500
Sub Total	591,423	469,767	421,069	698,906	277,342	280,456
Allowance for Impairment	(145)	(139)	(134)	(128)	(134)	(120)
Total	591,278	469,628	420,935	698,778	277,208	280,336

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b. Berdasarkan kategori umur:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Dec-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11	
	Rp	Rp	Rp	Rp	Rp	Rp	
Belum jatuh tempo	228,016	161,165	206,260	324,988	148,387	94,288	Not yet due
Sudah jatuh tempo							Past due
1-30 hari	133,878	167,406	72,979	91,822	51,071	130,081	1 - 30 days
31-60 hari	25,228	47,725	19,440	58,690	33,237	12,927	31 - 60 days
61-90 hari	143,105	26,252	19,674	185,469	5,236	8,967	61 - 90 days
91-120 hari	27,556	28,433	42,192	21,127	7,185	1,158	91 - 120 days
lebih dari 120 hari	33,640	38,786	60,524	16,810	32,226	33,035	More than 120 days
Sub Jumlah	591,423	469,767	421,069	698,906	277,342	280,456	Sub total
Cadangan Kerugian Penurunan Nilai	(145)	(139)	(134)	(128)	(134)	(120)	Allowance for Impairment
Jumlah	591,278	469,628	420,935	698,778	277,208	280,336	Total

c. Berdasarkan mata uang:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Dec-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11	
	Rp	Rp	Rp	Rp	Rp	Rp	
Rupiah	402,059	386,698	372,643	365,176	219,787	225,962	Rupiah
Dolar Amerika Serikat	189,364	83,069	48,426	333,730	57,555	54,494	U.S. Dollar
Jumlah	591,423	469,767	421,069	698,906	277,342	280,456	Total
Cadangan Kerugian Penurunan Nilai	(145)	(139)	(134)	(128)	(134)	(120)	Allowance for Impairment
Jumlah	591,278	469,628	420,935	698,778	277,208	280,336	Total

Mutasi cadangan kerugian penurunan nilai:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Dec-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11	
	Rp	Rp	Rp	Rp	Rp	Rp	
Saldo awal	139	128	128	134	120	101	Beginning balance
Penambahan (Pemulihan) tahun berjalan	6	11	6	(6)	14	19	Additions (Recovery) during the year
Saldo akhir	145	139	134	128	134	120	Ending balance

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai piutang usaha kepada pihak ketiga adalah cukup untuk menutupi kerugian yang mungkin timbul dari tidak tertagihnya piutang tersebut.

Piutang usaha tertentu digunakan sebagai jaminan utang bank (Catatan 22 dan 29).

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

Certain trade receivables are used as collateral for bank loans (Notes 22 and 29).

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6. Tagihan Bruto kepada Pemberi Kerja

Rincian biaya konstruksi dan penagihan yang telah dilakukan oleh NRC, Entitas Anak, adalah sebagai berikut:

The detail of construction cost and billings from NRC, a Subsidiary, are as follows:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
Beban Kontrak Kumulatif	1,672,755	3,010,290	1,484,582	2,755,262	1,815,823	1,418,707	Accumulated Contract Cost
Laba yang Diakui	125,547	277,872	148,862	191,139	94,185	46,320	Accumulated Recognized Profit
	1,798,302	3,288,162	1,633,444	2,946,401	1,910,008	1,465,027	
Penerbitan Termin Kumulatif	(1,582,232)	(3,091,249)	(1,235,947)	(2,674,300)	(1,673,256)	(1,195,071)	Accumulated Progress Billings
Cadangan Kerugian Penurunan Nilai	(8,028)	(6,422)	(4,817)	(3,211)	--	--	Allowance for Impairment
Tagihan Bruto Kepada Pemberi Kerja	208,042	190,491	392,680	268,890	236,752	269,956	Gross Amount Due from Owners

Mutasi cadangan kerugian penurunan nilai:

Movement of allowance for impairment:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
Saldo Awal	6,422	3,211	3,211	--	--	--	Beginning Balance
Penyisihan Selama Tahun Berjalan	1,606	3,211	1,606	3,211	--	--	Allowance for the Current Year
Saldo Akhir	8,028	6,422	4,817	3,211	--	--	Ending Balance

Manajemen NRC, Entitas Anak, berpendapat bahwa penurunan nilai tagihan bruto kepada pemberi kerja adalah cukup untuk menutupi kerugian yang mungkin timbul.

NRC's, a Subsidiary, management believes that the impairment of gross amount due from owner is adequate to cover potential loss.

7. Aset Keuangan Lancar Lainnya

7. Other Current Financial Assets

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
Piutang Lain-lain	28,181	23,948	34,488	29,140	43,891	46,329	Other Receivables
Investasi Tersedia untuk Dijual	934	954	1,487	2,014	2,080	1,176	Available for Sale Investments
Deposito Berjangka	--	2,220	30,514	30,071	143	80	Time Deposits
Jumlah	29,115	27,122	66,489	61,225	46,114	47,585	Total

Piutang lain-lain terutama terdiri dari piutang karyawan untuk program kepemilikan kendaraan. Termasuk dalam akun ini, piutang dari PT Pacific Prestress Indonesia sebesar Rp1.683 serta Rp11.900, Rp12.100 dan Rp12.600 masing-masing pada tanggal 30 Juni 2014 (tidak diaudit) serta 31 Desember 2013, 2012 dan 1 Januari 2012/31 Desember 2011.

Other receivables mainly consist of employee's receivables for vehicle ownership program. Included in this account, receivables from PT Pacific Prestress Indonesia amounting to Rp1,683 and Rp11,900, Rp12,100 and Rp12,600 as of June 30, 2014 (unaudited) and for the year ended December 31, 2013, 2012 and January 1, 2012/December 31, 2011.

Deposito berjangka merupakan deposito pada PT Bank OCBC NISP Tbk dan PT Bank Permata Tbk milik NRC, Entitas Anak, yang

Time deposits consists time deposits to PT Bank OCBC NISP Tbk and PT Bank Permata Tbk that belongs to NRC,

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digunakan sebagai jaminan utang bank (Catatan 22) dan fasilitas kredit lainnya yang belum digunakan (Catatan 53).

Investasi tersedia untuk dijual merupakan investasi atas saham Friven Co. Ltd Singapura. Jumlah kerugian yang belum direalisasi dari investasi pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/31 Desember 2011 adalah sebesar masing-masing Rp9.994 dan Rp9.442 serta Rp9.975, Rp8.915, Rp8.848 dan Rp9.752.

a *Subsidiary, which were used as collateral for bank loan (Note 22) and unused credit facility (Note 53).*

Available for sale investments represent investment in shares of Friven Co. Ltd Singapore. The amount of unrealized loss from investment as of June 30, 2015 and 2014 (unaudited) and for the years ended December 31, 2014, 2013, 2012 and January 1, 2012/ December 31, 2011 amounting to Rp9,994, Rp9,442, and Rp9,975, Rp8,915, Rp8,848 and Rp9,752, respectively.

8. Piutang Retensi

Rincian piutang retensi NRC, Entitas Anak, adalah sebagai berikut:

a. Berdasarkan pelanggan:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12/ 31-Dec-11 Jan-1-12/ Dec-31-11 Rp
Pihak Ketiga						
JO Karabha - NRC	49,553	42,224	--	--	--	--
PT Tiara Metropolitan Indah	25,042	--	--	--	--	11,080
PT Saraneka Indahpancar	16,612	13,034	6,645	1,278	--	--
JO Sahid Megatama Karya Gemilang	13,153	13,501	13,501	3,516	5,780	--
PT Metropolitan Land Tbk	10,689	--	10,689	--	--	--
PT Harvester Flour Mills	7,827	7,860	7,822	6,687	--	--
PT Bandung Indah Permai	7,827	--	--	--	--	--
PT Nirmala Kencana Mas	7,356	--	7,356	--	6,911	--
PT JKS Realty	6,854	--	--	--	--	--
PT Sriwijaya Propindo Utama	6,814	--	--	--	--	--
PT Indomarina Square	6,789	5,160	--	--	--	--
PT Antilope Madju Puri Indah	5,523	5,515	5,318	4,977	--	--
PT Hotel Candi Baru	3,877	5,370	--	--	--	--
PT Berca Schindler Lifts	--	10,689	--	10,689	--	--
PT Emkaha	--	7,381	--	7,335	--	--
PT Nestle Indonesia	--	--	--	11,144	6,599	--
PT Cerestar Flour Mills	--	--	--	5,104	--	--
PT Jakarta Realty	--	--	--	--	--	20,940
Lain-lain (di bawah Rp 5.000)	91,189	96,950	130,136	118,703	86,850	12,774
Jumlah	259,105	207,684	181,467	169,433	106,140	44,794

b. Berdasarkan Wilayah

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12/ 31-Dec-11 Jan-1-12/ Dec-31-11 Rp
Jakarta	205,263	130,836	136,145	125,928	83,217	34,024
Surabaya	25,541	2,639	22,494	21,859	8,545	707
Denpasar	15,460	2,894	9,764	11,300	8,598	1,709
Semarang	10,670	66,240	7,389	3,574	2,774	6,131
Medan	2,171	5,075	5,675	6,772	3,006	2,223
Jumlah Piutang Retensi	259,105	207,684	181,467	169,433	106,140	44,794

a. Based on customers:

Third Parties
JO Karabha - NRC
PT Tiara Metropolitan Indah
PT Saraneka Indahpancar
JO Sahid Megatama Karya Gemilang
PT Metropolitan Land Tbk
PT Harvester Flour Mills
PT Bandung Indah Permai
PT Nirmala Kencana Mas
PT JKS Realty
PT Sriwijaya Propindo Utama
PT Indomarina Square
PT Antilope Madju Puri Indah
PT Hotel Candi Baru
PT Berca Schindler Lifts
PT Emkaha
PT Nestle Indonesia
PT Cerestar Flour Mills
PT Jakarta Realty
Others (Below Rp 5,000)
Total

b. Based on Regions

Jakarta
Surabaya
Denpasar
Semarang
Medan
Total Retention Receivables

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9. Persediaan

9. Inventories

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Des-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Des-13/ Dec-31-13	31-Des-12/ Dec-31-12	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11	
	Rp	Rp	Rp	Rp	Rp	Rp	
Tanah Siap Dijual	343,116	178,746	33,229	33,229	16,751	21,066	Land Held for Sale
Tanah Sedang Dikembangkan	140,968	162,982	338,967	417,182	138,050	208,292	Land Under Development
Perlengkapan Operasional Hotel	7,818	9,050	8,471	8,491	8,850	8,262	Hotel Operational Equipment
Persediaan Proyek - Neto	--	--	21	--	165	--	Project Inventories - Net
Jumlah	491,902	350,778	380,688	458,902	163,816	237,620	Total

Tanah Siap Dijual

Tanah siap dijual merupakan tanah siap dijual milik SCS, Entitas Anak, yang terletak di Suryacipta City of Industry, Karawang, Jawa Barat dan milik TCP, Entitas Anak, di daerah Tanjung Mas Raya, Jakarta Selatan, dengan rincian luas dan nilai sebagai berikut:

Land Held for Sale

Land held for sale represents land held for sale of SCS, a Subsidiary, located on di Suryacipta City of Industry, Karawang, West Java and of TCP, a Subsidiary, on Tanjung Mas Raya, South Jakarta, with land area and value as follows:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)		31-Des-14/ Dec-31-14		30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)		
	Luas / Area	Nilai / Value	Luas / Area	Nilai / Value	Luas / Area	Nilai / Value	
	Ha	Rp	Ha	Rp	Ha	Rp	
SCS	96	330,010	41	165,640	5	20,123	SCS
TCP	2	13,106	2	13,106	2	13,106	TCP
Jumlah	98	343,116	43	178,746	7	33,229	Total

	31-Des-13/ Dec-31-13		31-Des-12/ Dec-31-12		1-Jan-12 / 31-Des-11 Jan-1-12/ Dec-31-11		
	Luas / Area	Nilai / Value	Luas / Area	Nilai / Value	Luas / Area	Nilai / Value	
	Ha	Rp	Ha	Rp	Ha	Rp	
SCS	5	20,123	1	3,645	4	7,960	SCS
TCP	2	13,106	2	13,106	2	13,106	TCP
Jumlah	7	33,229	3	16,751	6	21,066	Total

Tanah Sedang Dikembangkan

Tanah sedang dikembangkan merupakan tanah yang sedang dikembangkan milik SCS, Entitas Anak, yang terletak di Suryacipta City of Industry, Karawang, Jawa Barat, dan TCP, Entitas Anak, yang terletak di daerah Cibirusah, Jawa Barat, dengan rincian luas dan nilai sebagai berikut:

Land Under Development

Land under development represents land under development of SCS, a Subsidiary, located on Suryacipta City of Industry, Karawang, West Java and TCP, a Subsidiary, located at Cibirusah, West Java, with land area and value as follows:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)		31-Des-14/ Dec-31-14		30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)		
	Luas / Area	Nilai / Value	Luas / Area	Nilai / Value	Luas / Area	Nilai / Value	
	Ha	Rp	Ha	Rp	Ha	Rp	
SCS	133	140,968	130	162,982	185	338,967	SCS
Jumlah	133	140,968	130	162,982	185	338,967	Total

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	31-Des-13/ Dec-31-13		31-Des-12/ Dec-31-12		1-Jan-12 / 31-Dec-11		
	Luas / Area	Nilai / Value	Luas / Area	Nilai / Value	Luas / Area	Nilai / Value	
	Ha	Rp	Ha	Rp	Ha	Rp	
SCS	199	417,182	55	136,679	167	206,920	SCS
TCP	--	--	11	1,371	11	1,372	TCP
Jumlah	199	417,182	66	138,050	178	208,292	Total

Tanah milik TCP, Entitas Anak, yang terletak di daerah Cibarusah, Jawa Barat telah dijual pada bulan Juni 2013 dengan harga Rp7.530 (Catatan 41).

Land under development of TCP, a Subsidiary, located at Cibarusah, West Java, had been sold on June 2013 amounting to Rp7,530 (Note 41).

Persediaan atas tanah sedang dikembangkan dijadikan jaminan sehubungan dengan utang bank (Catatan 22).

Land under development inventories is pledged as collateral for bank loan (Note 22).

Nilai wajar tanah milik SCS, Entitas Anak, terletak di Kawasan Industri Surya Cipta, Karawang, berdasarkan laporan penilai independen Willson & Rekan (berasosiasi dengan Knight Frank) bertanggal 18 Mei 2015 dengan tanggal penilaian 31 Desember 2014, menggunakan Pendekatan Data Pasar adalah sebesar Rp1.957.328.

The fair value of land of SCS, a Subsidiary, located at Surya Cipta Industrial Estate, Karawang, based on independent appraisal report of Willson & Rekan (in association with Knight Frank) dated May 18, 2015 with appraisal date at December 31, 2014, using Market Data Approach amounted to Rp1,957,328.

Perlengkapan Operasional Hotel

Perlengkapan operasional hotel merupakan persediaan yang digunakan oleh hotel, seperti persediaan makanan, minuman, peralatan dapur dan perlengkapan operasional lainnya.

Hotel Operational Equipment

Hotel operational equipment represents inventories used by hotel, including food, beverages, kitchen utensils and other operational equipment.

10. Uang Muka

10. Advances

Akun ini terutama merupakan uang muka pembelian tanah real estat SCS, Entitas Anak, dan uang muka proyek NRC, Entitas Anak.

This account mainly represents advances for real estate land purchasing of SCS, a Subsidiary, and project advance of NRC, a Subsidiary.

11. Biaya Dibayar di Muka

11. Prepaid Expenses

Akun ini terutama merupakan biaya asuransi dibayar di muka per 30 Juni 2015 dan 2014 (tidak diaudit) serta 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/31 Desember 2011 masing-masing sebesar Rp3.132, dan Rp1.804 serta sebesar Rp5.354, Rp3.604, Rp2.609 dan Rp2.222.

This account mainly represents prepaid insurance expenses as of June 30, 2015 and 2014 (unaudited) and December 31, 2014, 2013, 2012 and January 1, 2012/December 31, 2011 amounting to Rp3,132, and Rp1,804 and Rp5,354, Rp3,604, Rp2,609 and Rp2,222, respectively.

12. Piutang kepada Pihak Berelasi

12. Receivables from Related Parties

Pada tanggal 1 Januari 2012/ 31 Desember 2011, akun ini merupakan piutang SAI, Entitas Anak, dari PT Purosani Sri Persada (PSP) sebesar USD3,300,000 (atau setara dengan Rp29.924) dengan penurunan nilai sebesar Rp14.835.

As of January 1, 2012/ December 31, 2011, this account represents receivable amounting to USD3,300,000 (or equivalent with Rp29,924) from PT Purosani Sri Persada (PSP), with impairment value amounting Rp14,835.

Pada tanggal 31 Oktober 2012, piutang tersebut telah dijual kepada PT Suryaraya Investama, pihak ketiga (Catatan 52).

On October 31, 2012, the receivable had been sold to PT Suryaraya Investama, a third party (Note 52).

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13. Investasi Pada Entitas Asosiasi

13. Investment in Associates

Nama Entitas	Persentase Kepemilikan / Percentage of Ownership			30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Dec-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	Name of Entity
	30-Jun-15/ Jun-30-15	31-Dec-14/ Dec-31-14	30-Jun-14/ Jun-30-14				
	(Tidak Diaudit/ Unaudited)	(Tidak Diaudit/ Unaudited)	(Tidak Diaudit/ Unaudited)				
	%	%	%				
Investasi pada Entitas Asosiasi				Rp	Rp	Rp	Investment of Associated Company
Biaya Perolehan							Acquisitions Cost
PT Skylift Indonesia	34.16	34.16	34.16	458	458	458	PT Skylift Indonesia
Sub Jumlah				458	458	458	Sub Total
Bagian Laba Bersih Entitas Asosiasi							Net Income of Associated
Saldo Awal				869	1,002	1,002	Beginning Balance
Dividen				--	(133)	(133)	Dividend
Sub Jumlah				869	869	869	Sub Total
Jumlah Investasi dengan Metode Ekuitas - Neto				1,327	1,327	1,327	Total Investment Under Equity Method - Net

Nama Entitas	Persentase Kepemilikan / Percentage of Ownership						Name of Entity
	1-Jan-12 / 31-Dec-11			1-Jan-12 / 31-Dec-11			
	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	Jan-1-12/ Dec-31-11	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	Jan-1-12/ Dec-31-11	
	%	%	%	Rp	Rp	Rp	
Investasi pada Entitas Asosiasi							Investment of Associated Company
Biaya Perolehan							Acquisitions Cost
PT Baskhara Utama Sedaya	45.62	45.62	--	283,195	87,029	--	PT Baskhara Utama Sedaya
PT Skylift Indonesia	34.16	34.16	34.16	458	458	458	PT Skylift Indonesia
Jumlah				283,653	87,487	458	Total
Bagian Laba Bersih Entitas Asosiasi							Net Income of Associated
Saldo Awal				1,368	1,545	1,404	Beginning Balance
Bagian Laba Tahun Berjalan							Net Income for Current Years
PT Skylift Indonesia				133	1,635	1,302	PT Skylift Indonesia
PT Bhaskara Utama Sedaya				--	(578)	--	PT Baskhara Utama Sedaya
Jumlah				133	1,057	1,302	Total
Dividen				(1,077)	(1,234)	(1,161)	Dividend
Reklasifikasi ke Investasi pada Ventura Bersama				(282,617)	--	--	Reclassification to Investment Joint Ventures
Sub Jumlah				(282,193)	1,368	1,545	Sub Total
Investasi dengan Metode Ekuitas - Neto				1,460	88,855	2,003	Total Investment Under Equity Method - Net

Semua perusahaan tersebut di atas berdomisili di Jakarta.

All of the above companies are domiciled in Jakarta.

PT Skylift Indonesia

Terhitung sejak tanggal 16 Agustus 2013, PT Skylift Indonesia sudah tidak beroperasi.

PT Skylift Indonesia

Since August 16, 2013, PT Skylift Indonesia is no longer operating.

Pada tanggal 30 Juni 2014, para pemegang saham menyetujui pembubaran PT Skylift Indonesia dan menugaskan Direksi PT Skylift Indonesia sebagai likuidator.

On June 30, 2014, shareholders approved the dissolution of PT Skylift Indonesia and assign the Directors of PT Skylift Indonesia as liquidator.

PT Baskhara Utama Sedaya

Pada tanggal 27 September 2012, KSS, Entitas Anak membeli 4.562 saham PT Baskhara Utama Sedaya (BUS), atau sebesar 45,62% yang mewakili kepemilikan di BUS senilai USD9,075,000 (setara dengan Rp87.029) dari PT Baskhara Lokabuana.

PT Baskhara Utama Sedaya

On September 27, 2012, KSS, a Subsidiary, had purchased PT Baskhara Utama Sedaya's (BUS) shares amounting to 4,562 shares, which represent 45.62% of ownership in BUS amounting to USD9,075,000 (equivalent to Rp87,029) from PT Baskhara Lokabuana.

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Pada tahun yang berakhir pada tanggal 31 Desember 2013, KSS, Entitas Anak, telah mereklasifikasi uang muka investasi pada entitas asosiasi BUS senilai Rp196.166 menjadi investasi pada entitas asosiasi.

For the year ended December 31, 2013, KSS, a Subsidiary, has reclassified investment advance in associated entities of BUS amounting to Rp196,166 to investment in associates.

Berdasarkan perjanjian kontraktual antar pemegang saham BUS tanggal 15 November 2013, pencatatan investasi entitas asosiasi BUS direklasifikasi menjadi investasi pada pengendalian bersama entitas (Catatan 15).

Based on contractual agreement between BUS' shareholders dated November 15, 2013, investment in associated entity BUS was reclassified to investment in joint control entity (Note 15).

Jumlah aset, liabilitas, pendapatan, dan laba/rugi entitas asosiasi adalah sebagai berikut:

Total assets, liabilities, revenue, and profit/loss of associates are as follow:

	Nilai / Amount						
	30-Jun-15/ Jun-30-15	31-Dec-14/ Dec-31-14	30-Jun-14/ Jun-30-14	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	1-Jan-12 / 31-Dec-11	
	(Tidak Diaudit/ Unaudited)		(Tidak Diaudit/ Unaudited)			Jan-1-12/ Dec-31-11	
	Rp	Rp	Rp	Rp	Rp	Rp	
PT Skylift Indonesia							PT Skylift Indonesia
Jumlah Aset	5,283	5,283	5,283	5,283	11,238	9,167	Total Assets
Jumlah Liabilitas	22	22	22	22	3,216	2,300	Total Liabilities
Jumlah Pendapatan	--	--	--	11,337	18,044	15,452	Total Revenues
Jumlah Laba Bersih	--	--	--	383	4,769	3,560	Total Net Income
PT Baskhara Utama Sedaya							PT Baskhara Utama Sedaya
Jumlah Aset	--	--	--	--	449,317	103,284	Total Assets
Jumlah Liabilitas	--	--	--	--	31	396	Total Liabilities
Jumlah Laba Komprehensif	--	--	--	--	(1,652)	(770)	Total Net Loss

14. Investasi Tersedia Untuk Dijual

14. Available for Sale Investment

Nama Entitas	Persentase Kepemilikan / Percentage of Ownership			Rp	Rp	Rp	Name of Entity
	30-Jun-15/ Jun-30-15	31-Dec-14/ Dec-31-14	30-Jun-14/ Jun-30-14				
	(Tidak Diaudit/ Unaudited)		(Tidak Diaudit/ Unaudited)				
	%	%	%				
Tersedia untuk Dijual - Metode Biaya							Available For Sale - Cost Method
PT Karsa Surya Indonusa	9	9	9	1,800	1,800	1,800	PT Karsa Surya Indonusa
PT Real Estate Indonesia Sewindu	< 1	< 1	< 1	11	11	11	PT Real Estate Indonesia Sewindu
Jumlah Investasi dengan Metode Biaya				1,811	1,811	1,811	Total Investment Under Cost Method
Nama Entitas	Persentase Kepemilikan / Percentage of Ownership			Rp	Rp	Rp	Name of Entity
	30-Jun-15/ Jun-30-15	31-Dec-14/ Dec-31-14	1-Jan-12 / 31-Dec-11				
	(Tidak Diaudit/ Unaudited)		Jan-1-12/ Dec-31-11				
	%	%	%				
Tersedia untuk Dijual - Metode Biaya							Available For Sale - Cost Method
PT Karsa Surya Indonusa	9	9	9	1,800	1,800	1,800	PT Karsa Surya Indonusa
PT Real Estate Indonesia Sewindu	< 1	< 1	< 1	11	11	11	PT Real Estate Indonesia Sewindu
Jumlah Investasi dengan Metode Biaya				1,811	1,811	1,811	Total Investment Under Cost Method

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15. Investasi Pada Ventura Bersama

Akun ini merupakan investasi pada pengendalian bersama entitas
milik KSS dan NRC, Entitas Anak, yang terdiri dari:

15. Investment In Joint Ventures

This account represents investment in joint controlled entity of
KSS and NRC, Subsidiaries, which consist of:

30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)						
Kepemilikan / Ownership	Saldo Awal / Beginning Balance	Bagian Laba Bersih / Net Income Portion	Reklasifikasi / Reclassification	Lain-lain / Others *)	Saldo Akhir / Ending Balance	
%	Rp	Rp	Rp	Rp	Rp	
PT Baskhara Utama Sedaya	28.51	478,482	7,625	--	25,698	511,805
JO Karabha NRC	45.00	188,674	37,590	--	(45,000)	181,264
JO Jaya Konstruksi Tata NRC	30.00	19,153	32	--	--	19,185
JO STC NRC	40.00	18,333	3,665	--	(10,000)	11,998
JO Maeda NRC	50.00	4,284	2,111	--	--	6,395
Jumlah		708,926	51,023	--	(29,302)	730,647

PT Baskhara Utama Sedaya
JO Karabha NRC
JO Jaya Konstruksi Tata NRC
JO STC NRC
JO Maeda NRC
Total

31-Des-14/ Dec-31-14						
	Kepemilikan / Ownership	Saldo Awal / Beginning Balance	Bagian Laba Bersih / Net Income Portion	Reklasifikasi / Reclassification	Lain-lain / Others *)	Saldo Akhir / Ending Balance
	%	Rp	Rp	Rp	Rp	Rp
PT Baskhara Utama Sedaya	34.30	404,120	65,884	--	8,478	478,482
JO Karabha NRC	45.00	43,658	145,017	--	--	188,674
JO Jaya Konstruksi Tata NRC	30.00	17,738	1,415	--	--	19,153
JO STC NRC	40.00	7,868	10,465	--	--	18,333
JO Maeda NRC	50.00	988	3,296	--	--	4,284
Jumlah		474,372	226,077	--	8,478	708,926

PT Baskhara Utama Sedaya
JO Karabha NRC
JO Jaya Konstruksi Tata NRC
JO STC NRC
JO Maeda NRC
Total

30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)						
Kepemilikan / Ownership	Saldo Awal / Beginning Balance	Bagian Laba Bersih / Net Income Portion	Reklasifikasi / Reclassification	Lain-lain / Others *)	Saldo Akhir / Ending Balance	
%	Rp	Rp	Rp	Rp	Rp	
PT Baskhara Utama Sedaya	55.28	404,120	1,494	--	--	405,614
JO Karabha NRC	45.00	43,658	75,510	--	(9,128)	110,040
JO Jaya Konstruksi Tata NRC	30.00	17,738	115	--	--	17,853
JO STC NRC	40.00	7,868	7,057	--	(1,617)	13,308
JO Maeda NRC	50.00	988	(829)	--	--	159
Jumlah		474,372	83,347	--	(10,745)	546,974

PT Baskhara Utama Sedaya
JO Karabha NRC
JO Jaya Konstruksi Tata NRC
JO STC NRC
JO Maeda NRC
Total

31-Des-13/ Dec-31-13						
Kepemilikan / Ownership	Saldo Awal / Beginning Balance	Bagian Laba Bersih / Net Income Portion	Reklasifikasi / Reclassification	Lain-lain / Others *)	Saldo Akhir / Ending Balance	
%	Rp	Rp	Rp	Rp	Rp	
PT Baskhara Utama Sedaya	55.28	--	1,503	282,617	120,000	404,120
JO Karabha NRC	45.00	--	43,492	--	166	43,658
JO Jaya Konstruksi Tata NRC	30.00	7,280	10,458	--	--	17,738
JO STC NRC	40.00	2,120	9,188	--	(3,440)	7,868
JO Maeda NRC	50.00	--	529	--	458	987
Jumlah		9,400	65,170	282,617	117,184	474,371

PT Baskhara Utama Sedaya
JO Karabha NRC
JO Jaya Konstruksi Tata NRC
JO STC NRC
JO Maeda NRC
Total

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31-Des-12/ Dec-31-12					
Kepemilikan / Ownership	Saldo Awal / Beginning Balance	Bagian Laba Bersih / Net Income Portion	Reklasifikasi / Reclassification	Lain-lain / Others *)	Saldo Akhir / Ending Balance
%	Rp	Rp	Rp	Rp	Rp
JO Jaya Konstruksi Tata NRC	30.00	3,743	3,537	--	7,280
JO STC NRC	40.00	--	178	1,942	2,120
Jumlah		3,743	3,715	1,942	9,400

JO Jaya Konstruksi Tata NRC
JO STC NRC
Total

1-Jan-12/ 31-Des-11/ Jan-1-12/ Dec-31-11					
Kepemilikan / Ownership	Saldo Awal / Beginning Balance	Bagian Laba Bersih / Net Income Portion	Reklasifikasi / Reclassification	Lain-lain / Others *)	Saldo Akhir / Ending Balance
%	Rp	Rp	Rp	Rp	Rp
JO Jaya Konstruksi Tata NRC	30.00	732	3,011	--	3,743
Jumlah		732	3,011	--	3,743

JO Jaya Konstruksi Tata NRC
Total

*) Lain-lain merupakan efek dilusi dan bagi hasil dari ventura bersama

*) Others represents effect of dilution and income portion from joint venture

PT Baskhara Utama Sedaya (BUS)

PT Baskhara Utama Sedaya (BUS)

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Des-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Des-13/ Dec-31-13	31-Des-12/ Dec-31-12	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11
	Rp	Rp	Rp	Rp	Rp	Rp
Pengendalian Bersama Entitas						
Jumlah Aset	1,066,546	916,112	578,070	577,012	--	--
Jumlah Liabilitas	141	24,751	100	101	--	--
Jumlah Pendapatan (Beban) Lainnya	23,597	133,881	1,058	3,809	--	--

Joint Control Entity
Total Assets
Total Liabilities
Total Other Revenues (Expenses)

Pada tanggal 15 November 2013, NRC, Entitas Anak, membeli 63.272 saham BUS dari PT Kencana Anugerah Sejahtera senilai Rp120.000, dengan pembelian ini, komposisi pemegang saham BUS berubah menjadi KSS, Entitas Anak, sebesar 45,62%, PT Interra Indo Resources (IRR) sebesar 40% dan NRC sebesar 14,38%. Dengan transaksi pembelian saham BUS oleh NRC, maka persentase kepemilikan saham Perusahaan di BUS secara langsung dan tidak langsung adalah sebesar 55,28%.

On November 15, 2013, NRC, a Subsidiary, purchased 63,272 shares of BUS from PT Kencana Anugerah Sejahtera amounting to Rp120,000, which result in the following composition of shareholders KSS, a Subsidiary, amounting to 45.62%, PT Interra Indo Resources (IRR) amounting to 40% and NRC amounting to 14.38%. As a result of NRC's purchase of BUS shares, the Company's percentage of ownership in BUS, direct and indirectly amounting to 55.28%.

Pada tanggal 15 November 2013, pemegang saham BUS, yakni KSS, Entitas Anak, dan NRC, Entitas Anak, serta IRR, menyetujui untuk melakukan perjanjian kontraktual secara bersama-sama mengendalikan BUS dengan para pemegang saham lainnya.

On November 15, 2013, shareholders of BUS, KSS, a Subsidiary and NRC, a Subsidiary, and IRR agreed to a contractual agreement to jointly control BUS with other shareholders.

Pada tanggal 20 Maret 2013, KSS, Entitas Anak, menandatangani perjanjian pemberian pinjaman Mezzanine kepada BUS sebesar Rp515.894 yang direncanakan diberikan dari tahun 2013 sampai dengan tahun 2015.

On March 20, 2013, KSS, a Subsidiary, signed Mezzanine loan facility agreement to BUS amounting to Rp515,894 from 2013 until 2015.

Pada tanggal 12 Juni 2014, KSS, Entitas Anak, telah menandatangani perjanjian dengan BUS, dimana KSS mengakhiri komitmennya untuk memberikan pinjaman Mezzanine kepada BUS sebesar Rp515.894 (Catatan 16).

On June 12, 2014, KSS, Subsidiary, has signed an agreement with BUS, where KSS terminate its commitment to provide Mezzanine loans to BUS amounting to Rp515,894 (Note 16).

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Pada tanggal 12 Juni 2014, KSS, Entitas Anak, menandatangani perjanjian dengan BUS dimana KSS mengambil alih komitmen BUS untuk memberikan pinjaman Mezzanine kepada PT Lintas Marga Sedaya (LMS), entitas asosiasi BUS, sebesar Rp515.894, yang akan diberikan dari tahun 2014 sampai dengan tahun 2015 yang akan digunakan oleh LMS untuk membiayai sebagian pembangunan dan konstruksi jalan tol Cikampek-Palimanan (Catatan 16).

Sampai dengan tanggal 30 Juni 2015 (tidak diaudit) dan 31 Desember 2014, BUS telah memperoleh pinjaman Mezzanine dari 3 investor baru, masing-masing sebesar Rp512.420 dan Rp316.494, yang menurut perjanjian, akan dibayar dalam bentuk penerbitan saham baru oleh BUS. Dengan memperhitungkan hak suara potensial milik ketiga investor baru tersebut, maka investasi milik NRC dan KSS pada BUS masing-masing terdilusi sebesar 1,64% dan 5,34% pada periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 (tidak diaudit) dan sebesar 5,20% dan 16,35% pada tahun yang berakhir pada tanggal 31 Desember 2014. Untuk periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 (tidak diaudit) serta untuk tahun pada tanggal 31 Desember 2014, NRC dan KSS mengakui efek dilusi tersebut masing-masing sebesar Rp6.168 dan Rp19.530 serta sebesar Rp608 dan Rp7.870 pada akun pendapatan lainnya (Catatan 47).

JO Karabha NRC – Proyek Pembangunan Jalan Tol Cikampek-Palimanan

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Des-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Des-13/ Dec-31-13 Rp	31-Des-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
Pengendalian Bersama Entitas							Joint Control Entity
Jumlah Aset	834,692	1,091,895	1,005,103	1,117,909	--	--	Total Assets
Jumlah Liabilitas	432,253	672,988	799,822	1,021,261	--	--	Total Liabilities
Pendapatan	2,037,698	5,310,490	1,157,316	1,176,859	--	--	Revenues
Jumlah Laba Bersih	83,532	322,259	104,158	96,648	--	--	Total Net Income

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

JO Jaya Konstruksi Tata NRC – Proyek Pembangunan Ciputra World

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Des-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Des-13/ Dec-31-13 Rp	31-Des-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
Pengendalian Bersama Entitas							Joint Control Entity
Jumlah Aset	115,867	116,868	121,495	134,079	136,106	134,095	Total Assets
Jumlah Liabilitas	51,915	53,023	62,177	74,953	111,838	121,617	Total Liabilities

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On June, 12, 2014, KSS, Subsidiary, sign an agreement with BUS where KSS took over Bus' commitment to provide Mezzanine loans to PT Lintas Marga Sedaya (LMS), an associated company of BUS, amounting to Rp515,894, which will be given from 2014 until 2015 which will be used by LMS to fund some of the development and construction of Cikampek-Palimanan's highway (Note 16).

Until as of June 30, 2015 (unaudited) and December 31, 2014, BUS has obtained Mezzanine loan from 3 new investors amounting to Rp512,420 and Rp316,494, which based on the agreement, will be repaid by BUS by issuing new shares. Considering the potential voting right of the three new investors, NRC's and KSS's investment in BUS were diluted by 1,64% and 5,34% for the period 6 (Six) months ended as of June 30, 2015 (unaudited) and 5.20% and 16.35%, respectively for the year ended December 31, 2014. For the period 6 (six) months ended as of June 30, 2015 (unaudited) and for the year ended December 31, 2014, NRC and KSS recognized the effect of dilution amounting to Rp6,168 and Rp19,530 and amounting to Rp608 and Rp7,870, respectively, in other income (Note 47).

JO Karabha NRC – Cikampek-Palimanan Toll Road Development Project

Based on the addendum to Joint Operation Agreement dated September 27, 2012, and consortium agreement deed No. 29 dated November 5, 2012, by Humbert Lie, SH, SE, MKn, a Notary, NRC, a Subsidiary, collaborate with PT Karabha Griya Mandiri with the name "JO Karabha NRC" to undertake the construction of Cikampek – Palimanan toll road project with participation of 45% and 55%, respectively.

JO Jaya Konstruksi Tata NRC – Ciputra World Development Project

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	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
Pengendalian Bersama Entitas							Joint Control Entity
Pendapatan	--	--	--	96,879	202,666	188,771	Revenues
Jumlah Laba Bersih	107	4,718	192	34,858	11,791	10,037	Total Net Income

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

Based on Joint Operation Agreement dated May 17, 2010, NRC, a Subsidiary, collaborate with PT Jaya Konstruksi Manggala Pratama Tbk and PT Tatamulia Nusantara Indah with the name "Jaya Konstruksi-Tata-NRC Joint Operation" to undertake the construction of Ciputra World building with participation of 36%, 34% and 30%, respectively.

JO STC NRC – Proyek Pembangunan MNC News Centre

JO STC NRC – MNC News Centre Development Project

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
Pengendalian Bersama Entitas							Joint Control Entity
Jumlah Aset	77,323	113,368	101,307	87,461	9,393	--	Total Assets
Jumlah Liabilitas	43,583	73,791	52,821	64,046	4,094	--	Total Liabilities
Pendapatan	43,517	135,034	44,265	121,606	4,094	--	Revenues
Jumlah Laba Bersih	9,163	26,162	25,072	22,970	445	--	Total Net Income

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

Based on Joint Operation Agreement dated June 8, 2012, NRC, a Subsidiary, collaborate with PT Solobhakti Trading & Contractor with the name "JO STC NRC" to undertake the construction of MNC News Centre with participation of 60% and 40%, respectively.

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

JO Maeda NRC – Taichi S Factory Development Project and Y-TEC Autoparts Indonesia Factory Development Project

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
Pengendalian Bersama Entitas							Joint Control Entity
Jumlah Aset	12,208	27,589	46,824	10,597	--	--	Total Assets
Jumlah Liabilitas	334	19,937	47,422	9,538	--	--	Total Liabilities
Pendapatan	6,735	111,307	21,762	25,626	--	--	Revenues
Jumlah Laba Bersih	4,223	6,593	(1,657)	1,059	--	--	Total Net Income

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

Based on the Joint Operation Agreement dated May 28, 2013, NRC, a Subsidiary, collaborate with Maeda Corporation with the name "JO Maeda NRC" to undertake the construction of Taichi-S factory and Y-TEC Autoparts Indonesia factory projects with participation of 50% and 50%, respectively.

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16. Investasi Jangka Panjang Lainnya

Pada tanggal 12 Juni 2014, KSS, entitas anak, menandatangani perjanjian dengan BUS, dimana KSS mengambil alih komitmen BUS untuk memberikan pinjaman Mezzanine kepada entitas asosiasi BUS, PT Lintas Marga Sedaya (LMS), sebesar Rp515.894, yang akan diberikan dari tahun 2014 sampai dengan tahun 2015, yang akan digunakan oleh LMS untuk membiayai sebagian pembangunan dan konstruksi jalan tol Cikampek-Palimanan. Investasi jangka panjang lainnya ini akan dilunasi dengan penerbitan saham baru LMS.

Suku bunga yang dikenakan atas setiap pemberian pinjaman Mezzanine adalah sebesar 16% per tahun secara majemuk tiga bulan. Bunga dihitung setiap tiga bulan, yaitu setiap tanggal 25 Maret, 25 Juni, 25 September dan 25 Desember. Bunga pinjaman Mezzanine tersebut terutang saat tersedianya kelebihan dana sesuai dengan perjanjian pengelolaan rekening penampungan, namun tidak lebih cepat dari tahun keenam sejak tanggal utilisasi untuk utilisasi pertama.

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

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

Saat penerbitan *Conversion Notice*, LMS akan menerbitkan saham baru kepada KSS pada harga nominal Rp1.000 (dalam Rupiah penuh) untuk setiap sahamnya.

Sampai dengan tanggal 30 Juni 2015 (tidak diaudit) dan 31 Desember 2014, KSS, Entitas Anak, telah memberikan pinjaman Mezzanine kepada LMS sejumlah masing-masing Rp437.040 dan Rp265.511 yang dicatat sebagai Investasi Jangka Panjang Lainnya.

Dengan memperhitungkan efek hak suara potensial KSS pada LMS, yang timbul dari konversi investasi jangka panjang lainnya menjadi saham baru LMS pada tanggal 30 Juni 2015 (tidak diaudit) sebesar 12,91% ditambah dengan kepemilikan tak langsung KSS dan NRC pada LMS melalui BUS (Catatan 15), maka kepemilikan Perseroan secara langsung dan tak langsung di LMS menjadi lebih dari 20%, dan dicatat dengan menggunakan metode ekuitas.

Bagian rugi atas 12,91% investasi langsung KSS pada LMS pada periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 (tidak diaudit) sebesar Rp525 dibukukan dalam bagian laba bersih dari entitas asosiasi.

16. Other Non Current Investment

On June 12, 2014, KSS, a subsidiary, signed an agreement with BUS, where KSS will take over BUS's commitment to provide Mezzanine loan to PT Lintas Marga Sedaya (LMS), an associate entity of BUS, amounting to Rp515,894, which will be given from 2014 until 2015, which will be used by LMS to finance the construction and development of Cikampek-Palimanan's highway. This other non current investment will be repaid by the issuance of LMS's new shares.

The interest rate charged for every Mezzanine loan distribution is 16% per annum compounded three months, every March 25, June 25, September 25 and December 25. Mezzanine loan interest is payable when the availability of surplus funds in accordance with the escrow account management agreement, but no sooner than six years from the date of utilization for the first utilization.

Through *Conversion Notice* Mezzanine, KSS will request LMS to repaid all or part of the due Mezzanine facility by issuance of new shares at any time after, whichever is later:

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

At the the issuance of the *Conversion Notice*, LMS will issue new shares to the KSS with nominal value of price Rp1,000 (in full Rupiah) per share.

Until June 30, 2015 (unaudited) and December 31, 2014, KSS, a subsidiary, has provide Mezzanine loan to LMS amounting to Rp437,040 and Rp265,511, respectively which recorded as Other Non Current Investment.

Taking into account the potential voting right effect of KSS to LMS from the conversion of other non current investment into LMS's new shares as of March 31, 2015 (unaudited) at 12.91%, in addition with KSS's and NRC's indirect ownership in LMS through BUS (Note 15), the Company's direct and indirect ownership in LMS become more than 20%, and recorded using the equity method.

The 12.91% portion of loss from KSS's direct investment in LMS for the period 6 (Six) months ended as of June 30, 2015 (unaudited) amounting to Rp525 was recorded as Equity in net earnings of associates.

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Pada tanggal 27 September 2012, KSS, Entitas Anak, mengambil alih uang muka investasi milik PT Baskhara Lokabuana di PT Baskhara Utama Sedaya (BUS) sebesar Rp27.523.

Jumlah keseluruhan nilai wajar transaksi pembelian 4.562 saham BUS dan uang muka investasi BUS sebesar Rp27.523 tersebut berdasarkan laporan penilai independen adalah sejumlah Rp131.504.

Pada bulan Desember 2012, KSS, Entitas Anak, menambah uang muka investasi pada BUS sebesar Rp166.591. Sehingga jumlah uang muka investasi pada BUS, Entitas Asosiasi, per 31 Desember 2012 adalah sebesar Rp194.114.

Pada bulan Maret 2013, KSS, Entitas Anak, menambah uang muka investasi pada BUS sebesar Rp2.052.

Berdasarkan Akta Peningkatan Modal Dasar No. 5 tanggal 30 Januari 2013 yang disahkan dengan Keputusan Menteri Hukum dan Hak Asasi Manusia tanggal 11 Maret 2013 dan Akta Pernyataan Keputusan Para Pemegang Saham BUS No. 11 tanggal 18 Maret 2013 tentang peningkatan modal disetor maka seluruh saldo uang muka investasi KSS, Entitas Anak, pada BUS telah direklasifikasi ke akun Investasi pada Entitas Asosiasi.

On September 27, 2012, KSS, a Subsidiary, acquired investment advance for paid-up capital from PT Baskhara Lokabuana to PT Baskhara Utama Sedaya (BUS) amounting to Rp27,523.

The total fair value of the purchase of 4,562 shares of BUS and investment advance for paid-up capital of BUS amounting to Rp27,523 based on independent appraisal's report totaling to Rp131,504.

In December, 2012, KSS, a Subsidiary, increased investment advance for paid-up capital in BUS amounting to Rp166,591. The total investment advance for paid-up capital in BUS, Associates, as of December 31, 2012 amounting to Rp194,114.

On March 2013, KSS, a Subsidiary, increase its investment advance in BUS amounting to Rp2,052.

Based on the Increased of Authorized Capital Deed No. 5 dated January 30, 2013 which were authorized by Ministry of Law and Human Rights dated March 11, 2013 and BUS's Shareholder Decision Deed No. 11 dated March 18, 2013 regarding the increase of authorized capital, the total amount of investment advance of KSS, a Subsidiary, to BUS has been reclassified to Investment in Associates account.

17. Aset Real Estat

Akun ini merupakan tanah belum dikembangkan milik SCS, Entitas Anak, yang terletak di kawasan industri Suryacipta City of Industry, Karawang, dan di Bekasi serta Subang, Jawa Barat, pada tanggal 30 Juni 2015 (tidak diaudit) dan pada tanggal 31 Desember 2014, serta yang terletak di kawasan industri Karawang, Jawa Barat, pada tanggal 30 Juni 2014 (tidak diaudit) dan pada tanggal 31 Desember 2013, 2012 dan 1 Januari 2012/31 Desember 2011 dengan luas dan nilai sebagai berikut :

	30-Jun-15/ Jun-30-15				30-Jun-14/ Jun-30-14					
	(Tidak Diaudit/ Unaudited)		31-Des-14/ Dec-31-14		(Tidak Diaudit/ Unaudited)					
	Luas / Area	Nilai / Value	Luas / Area	Nilai / Value	Luas / Area	Nilai / Value				
	Ha	Rp	Ha	Rp	Ha	Rp				
SCS	443	282,660	331	336,236	92	48,589	SCS			
	31-Des-13/ Dec-31-13				31-Des-12/ Dec-31-12				1-Jan-12/ 31-Des-11	
	(Tidak Diaudit/ Unaudited)		31-Des-12/ Dec-31-11		Jan-1-12/ Dec-31-11					
	Luas / Area	Nilai / Value	Luas / Area	Nilai / Value	Luas / Area	Nilai / Value				
	Ha	Rp	Ha	Rp	Ha	Rp				
SCS	92	48,589	358	192,466	358	173,492	SCS			

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18. Properti Investasi

Properti investasi Grup merupakan gedung Graha Surya Internusa dan Plaza Glodok yang berlokasi di Jakarta milik TCP, Entitas Anak, yang disewakan. Termasuk juga dalam akun ini, tanah, vila dan bangunan serta fasilitas penunjang vila lainnya milik SAM, Entitas Anak, dan bangunan milik NRC, Entitas Anak, yang tersedia untuk dijual, dengan rincian sebagai berikut:

18. Investment Property

Investment properties of the Group represent buildings of Graha Surya Internusa and Plaza Glodok located in Jakarta owned by TCP, a Subsidiary, which are available for lease. This account also includes land, villas and other supporting facility owned by SAM, a Subsidiary, and the buildings owned by NRC, a Subsidiary, which are held for sale, with details as follows:

30-Jun-15/ Jun-30-15 (Tidak diaudit/ Unaudited)					
1 Januari 2015 / January 1, 2015 Rp	Penambahan / Additional Rp	Pengurangan / Deduction Rp	Reklasifikasi/ Reclassification Rp	30 Juni 2015/ June 30, 2015 Rp	
Biaya Perolehan					Cost
Tanah	156,335	--	--	156,335	Land
Bangunan dan Prasarana	560,645	--	--	560,645	Building and Infrastructure
Mesin dan Peralatan	8,825	--	--	8,825	Machinery and Equipment
Perabot , Perlengkapan dan Peralatan	45,156	--	--	45,156	Furniture, Fixture and Equipment
Aset dalam Penyelesaian	127,009	24,579	--	151,588	Construction In Progress
	897,970	24,579	--	922,549	
Akumulasi Penyusutan					Accumulated Depreciation
Bangunan dan Prasarana	107,125	14,941	--	122,066	Building and Infrastructure
Mesin dan Peralatan	8,371	392	--	8,763	Machinery and Equipment
Perabot , Perlengkapan dan Peralatan	24,592	2,771	--	27,363	Furniture, Fixture and Equipment
	140,088	18,104	--	158,192	
Jumlah Tercatat	757,882			764,357	Net Book Value
31-Des-14/ Dec-31-14					
1 Januari 2014 / January 1, 2014 Rp	Penambahan / Additional Rp	Pengurangan / Deduction Rp	Reklasifikasi/ Reclassification Rp	31 Desember 2014/ December 31, 2014 Rp	
Biaya Perolehan					Cost
Tanah	88,369	--	67,966	156,335	Land
Bangunan dan Prasarana	533,036	59	164,946	560,645	Building and Infrastructure
Mesin dan Peralatan	8,825	--	--	8,825	Machinery and Equipment
Perabot , Perlengkapan dan Peralatan	45,156	--	--	45,156	Furniture, Fixture and Equipment
Aset dalam Penyelesaian	108,633	30,344	6,028	127,009	Construction In Progress
	784,019	30,403	170,974	897,970	
Akumulasi Penyusutan					Accumulated Depreciation
Bangunan dan Prasarana	218,608	26,970	138,703	107,125	Building and Infrastructure
Mesin dan Peralatan	6,606	1,765	--	8,371	Machinery and Equipment
Perabot , Perlengkapan dan Peralatan	18,597	5,995	--	24,592	Furniture, Fixture and Equipment
	243,811	34,730	138,703	140,088	
Jumlah Tercatat	540,208			757,882	Net Book Value
30-Jun-14/ Jun-30-14 (Tidak diaudit/ Unaudited)					
1 Januari 2014 / January 1, 2014 Rp	Penambahan / Additional Rp	Pengurangan / Deduction Rp	Reklasifikasi/ Reclassification Rp	30 Juni 2014/ June 30, 2014 Rp	
Biaya Perolehan					Cost
Tanah	88,369	--	--	88,369	Land
Bangunan dan Prasarana	533,036	--	163,682	369,354	Building and Infrastructure
Mesin dan Peralatan	8,825	--	--	8,825	Machinery and Equipment
Perabot , Perlengkapan dan Peralatan	45,156	--	--	45,156	Furniture, Fixture and Equipment
Aset dalam Penyelesaian	108,633	11,843	6,028	116,348	Construction In Progress
	784,019	11,843	169,710	628,052	

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30-Jun-14/ Jun-30-14 (Tidak diaudit/ Unaudited)					
1 Januari 2014 / January 1, 2014	Penambahan / Additional	Pengurangan / Deduction	Reklasifikasi/ Reclassification	30 Juni 2014/ June 30, 2014	
Rp	Rp	Rp	Rp	Rp	
Akumulasi Penyusutan					
Bangunan dan Prasarana	218,608	13,574	138,387	--	93,795
Mesin dan Peralatan	6,606	883	--	--	7,489
Perabot , Perlengkapan dan Peralatan	18,597	2,997	--	--	21,594
	243,811	17,454	138,387	--	122,878
Jumlah Tercatat	540,208				505,174

Accumulated Depreciation
Building and Infrastructure
Machinery and Equipment
Furniture, Fixture and Equipment

Net Book Value

31-Des-13/ Dec-31-13					
1 Januari 2013 / January 1, 2013	Penambahan / Additional	Pengurangan / Deduction	Reklasifikasi/ Reclassification	31 Desember 2013/ December 31, 2013	
Rp	Rp	Rp	Rp	Rp	
Biaya Perolehan					
Tanah	89,198	--	1,085	256	88,369
Bangunan dan Prasarana	538,928	--	5,434	(458)	533,036
Mesin dan Peralatan	8,825	--	--	--	8,825
Perabot , Perlengkapan dan Peralatan	46,162	--	1,006	--	45,156
Aset dalam Penyelesaian	52,956	55,677	--	--	108,633
	736,069	55,677	7,525	(202)	784,019
Akumulasi Penyusutan					
Bangunan dan Prasarana	189,500	30,069	961	--	218,608
Mesin dan Peralatan	4,841	1,765	--	--	6,606
Perabot , Perlengkapan dan Peralatan	12,854	6,078	335	--	18,597
	207,195	37,912	1,296	--	243,811
Jumlah Tercatat	528,874				540,208

Cost
Land
Building and Infrastructure
Machinery and Equipment
Furniture, Fixture and Equipment
Construction In Progress

Accumulated Depreciation
Building and Infrastructure
Machinery and Equipment
Furniture, Fixture and Equipment

Net Book Value

31-Des-12/ Dec-31-12					
1 Januari 2012/ January 1, 2012	Penambahan Additional	Pengurangan Deduction	Reklasifikasi/ Reclassification	31 Desember 2012/ December 31, 2012	
Rp	Rp	Rp	Rp	Rp	
Biaya Perolehan					
Tanah	89,989	--	791	--	89,198
Bangunan	552,791	4,630	12,233	(6,260)	538,928
Mesin dan Peralatan	8,825	--	--	--	8,825
Perabot , Perlengkapan dan Peralatan	46,853	--	691	--	46,162
Aset dalam Penyelesaian	6,028	46,928	--	--	52,956
	704,486	51,558	13,715	(6,260)	736,069
Akumulasi Penyusutan					
Bangunan	161,430	28,230	160	--	189,500
Mesin dan Peralatan	3,076	1,765	--	--	4,841
Perabot , Perlengkapan dan Peralatan	6,820	6,128	94	--	12,854
	171,326	36,123	254	--	207,195
Jumlah Tercatat	533,160				528,874

Cost
Land
Building
Machinery and Equipment
Furniture, Fixture and Equipment
Construction In Progress

Accumulated Depreciation
Building
Machinery and Equipment
Furniture, Fixture and Equipment

Net Book Value

1-Jan-12/ 31-Des-11 / Jan-1-12/ Dec-31-11					
1 Januari 2011 January 1, 2011	Penambahan Additional	Pengurangan Deduction	Reklasifikasi/ Reclassification	31 Desember 2011/ December 31, 2011	
Rp	Rp	Rp	Rp	Rp	
Biaya Perolehan					
Tanah	18,090	--	1,619	73,518	89,989
Bangunan	236,540	1,917	12,708	327,042	552,791
Mesin	--	--	--	8,825	8,825
Perabot , Perlengkapan dan Peralatan	8,162	5,170	1,381	40,930	52,881
	262,792	7,087	15,708	450,315	704,486

Cost
Land
Building
Machinery and Equipment
Furniture, Fixture and Equipment

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1-Jan-12/ 31-Des-11 / Jan-1-12/ Dec-31-11						
1 Januari 2011 January 1, 2011	Penambahan Additional	Pengurangan Deduction	Reklasifikasi/ Reclassification	31 Desember 2011/ December 31, 2011		
Rp	Rp	Rp	Rp	Rp		
Akumulasi Penyusutan						Accumulated Depreciation
Bangunan	127,869	28,413	190	5,338	161,430	Building
Mesin	--	1,765	--	1,311	3,076	Machinery and Equipment
Perabot, Perlengkapan dan Peralatan	--	6,336	130	614	6,820	Furniture, Fixture and Equipment
	127,869	36,514	320	7,263	171,326	
Jumlah Tercatat	134,923				533,160	Net Book Value

Beban penyusutan dialokasikan sebagai berikut:

Depreciation expense was allocated to the following:

30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	31-Des-14/ Dec-31-14 (12 Bulan/ 12 Months) Rp	31-Des-13/ Dec-31-13 (12 Bulan/ 12 Months) Rp	31-Des-12/ Dec-31-12 (12 Bulan/ 12 Months) Rp	
Beban Langsung	6,840	5,592	10,877	12,559	Direct Cost
Beban Lainnya	11,264	11,862	23,853	25,353	Other Expense
Jumlah	18,104	17,454	34,730	37,912	Total

Pada tahun yang berakhir pada tanggal 31 Desember 2014, SCS, Entitas Anak, mereklasifikasi persediaan tanah sebesar Rp53.762 dan aset tetap berupa bangunan dan prasarana sebesar Rp4.624 serta aset dalam penyelesaian sebesar Rp196.136, yang terdiri dari biaya pengembangan tanah sebesar Rp14.205 serta bangunan dan prasarana sebesar Rp181.931 ke properti investasi.

For the year ended December 31, 2014, SCS, Subsidiary, reclassify land inventory amounting to Rp53,762 and fixed assets such as buildings and infrastructure amounting to Rp4,624 and construction in progress amounting to Rp196,136 which consists of land development costs amounting to Rp14,205 and building and infrastructure amounting to Rp181,931 to investment property.

Properti investasi yang diklasifikasikan sebagai bangunan adalah Gedung Graha Surya Internusa, Pusat Perbelanjaan Glodok Plaza dan vila Banyan Tree.

Investment properties classified as building are Graha Surya Internusa Building, Glodok Plaza Shopping Center and Banyan Tree villa.

Beban penyusutan dalam beban operasional sebesar Rp18.104 dan Rp17.454 serta Rp34.730, Rp37.912 dan Rp36.123 masing-masing untuk periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) dan untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013 dan 2012, dicatat sebagai bagian dari beban langsung-sewa, parkir dan jasa pemeliharaan dan beban lainnya (Catatan 42 dan 48).

Depreciation charged to operations amounting to Rp18,104 and Rp17,454 and Rp34,730, Rp37,912 dan Rp36,123 for the period 6 (Six) months ended as of June 30, 2015 and 2014 (unaudited) and for the years ended December 31, 2014, 2013 dan 2012, respectively which are recorded as part of direct costs rental, parking and maintenance services and other expenses (Notes 42 and 48).

Pada periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013 dan 2012, Perusahaan dan Entitas Anak menjual beberapa properti investasinya dengan rincian keuntungan (kerugian) penjualan adalah sebagai berikut:

For the period 6 (Six) months ended as of June 30, 2015 dan 2014 (unaudited) and for the years ended December 31, 2014, 2013 dan 2012, the Company and Subsidiaries sold several of their investment properties with the details of gain (loss) on sales are as follow:

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	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Des-14/ Dec-31-14 Rp	31-Des-13/ Dec-31-13 Rp	31-Des-12/ Dec-31-12 Rp	
Penerimaan atas Penjualan	--	9,091	9,334	11,007	17,839	Sale Proceeds
Nilai Buku	--	31,323	32,271	6,229	13,461	Book Value
Laba (Rugi) Penjualan	--	(22,232)	(22,937)	4,778	4,378	Gain (Loss) on Sales

Keuntungan (kerugian) penjualan properti investasi dialokasikan sebagai berikut:

Gain (loss) on sales of investment property was allocated as following:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Des-14/ Dec-31-14 Rp	31-Des-13/ Dec-31-13 Rp	31-Des-12/ Dec-31-12 Rp	
Keuntungan atas Penjualan Properti Investasi (Catatan 47)	--	--	316	553	--	Gain on Sales of Investment Property (Note 47)
Rugi Pembongkaran Gedung Perkantoran (Catatan 48)	--	(22,232)	(23,253)	--	--	Office Building Demolition (Note 48)
Keuntungan atas Penjualan Properti Investasi Melalui Pendapatan Usaha (Catatan 41)	--	--	--	4,225	4,378	Gain on Sales of Investment Property Through Revenue (Note 41)
Laba (Rugi) Penjualan	--	(22,232)	(22,937)	4,778	4,378	Gain (Loss) on Sales

Nilai wajar properti investasi eks gedung Graha Surya Internusa (GSI) milik TCP, Entitas Anak, berdasarkan laporan penilai independen Willson & Rekan (berasosiasi dengan Knight Frank) bertanggal 18 Mei 2015 dengan tanggal penilaian 31 Desember 2014, menggunakan Rekonsiliasi antara Pendekatan Data Pasar dan Pendekatan Pendapatan, adalah sebesar Rp695.565.

The fair value of investment properties of former building of Graha Surya Internusa (GSI) owned by TCP, a Subsidiary, based on independent appraisal report of Willson & Rekan (in association with Knight Frank) dated May 18, 2015 with appraisal date at December 31, 2014, using Reconciliation between Market Data Approach and Income Approach, amounted to Rp695,565.

Nilai wajar properti investasi gedung Glodok Plaza serta tanah area parkir milik TCP, Entitas Anak, berdasarkan laporan penilai independen Suwendho Rinaldy & Rekan bertanggal 4 Maret 2015 dengan tanggal penilaian 30 November 2014, adalah sebesar Rp593.513.

The fair value of investment property of Glodok Plaza building and ground parking area based on independent appraisal report of Suwendho Rinaldy & Rekan dated March 4, 2015 with appraisal date at November 30, 2014, amounting to Rp593,513.

Nilai wajar properti investasi milik SAM, Entitas Anak, berdasarkan laporan penilai independen Willson & Rekan (berasosiasi dengan Knight Frank) bertanggal 18 Mei 2015 dengan tanggal penilaian 31 Desember 2014, menggunakan Rekonsiliasi antara Pendekatan Pendapatan dengan Metode Arus Kas Diskonto dan Pendekatan Biaya, adalah sebesar Rp887.775.

The fair value of investment property of SAM, a Subsidiary, based on independent appraisal report of Willson & Rekan (in association with Knight Frank) dated May 18, 2015 with appraisal date at December 31, 2014, using Reconciliation between Income Approach with Discounted Cash Flow Method and Cost Approach, amounting to Rp887,775.

Penilaian gedung milik NRC, Entitas Anak, dihitung berdasarkan analisa manajemen dengan menggunakan metode harga pasar sebesar Rp8.673.

NRC, a Subsidiary, building valuation was calculated based on management analysis using market prices amounting to Rp8,673.

Properti investasi milik SAM, Entitas Anak, dan TCP, Entitas Anak, digunakan sebagai jaminan sehubungan dengan fasilitas utang bank jangka panjang dan obligasi (Catatan 29 dan 33).

Investment properties owned by SAM, a Subsidiary, and TCP, a Subsidiary, were pledged as collaterals for long-term bank loans and bonds payable (Notes 29 and 33).

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Properti investasi telah diasuransikan kepada beberapa perusahaan asuransi terhadap risiko kebakaran, kerusakan gedung, kerusakan dan risiko lainnya dengan rincian nilai pertanggungan sebagai berikut:

Investment properties were insured with several insurance companies against fire, damages, riots and other possible risks with the details of sum insured are as follows:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Dec-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11	
Rupiah	332,000	191,000	23,750	23,750	23,750	23,750	Rupiah
Dolar Amerika Serikat	USD 70,000,000	USD 70,000,000	USD 84,000,000	USD 84,000,000	USD 84,000,000	USD 84,000,000	United States Dollar

Manajemen berpendapat bahwa jumlah pertanggungan asuransi adalah cukup untuk menutup risiko kerugian yang mungkin dialami.

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

Untuk periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013 dan 2012, penambahan aset dalam penyelesaian merupakan pengeluaran sehubungan dengan rencana TCP, Entitas Anak, untuk membangun kembali gedung perkantoran Graha Surya Internusa (GSI). Sehubungan dengan rencana tersebut, maka mulai tahun 2014, TCP menghentikan kegiatan operasi penyewaan gedung GSI.

For the period 6 (Six) months ended as of June 30, 2015 and 2014 (unaudited) and for the years ended December 31, 2014, 2013 and 2012, addition of construction in progress consist of expenditures in relation to TCP's, a Subsidiary, planning to rebuild the office building of Graha Surya Internusa (GSI). Related to the plan, in 2014, TCP will temporarily stopped the rental operation activity of GSI building.

Pada Tahun yang berakhir pada tanggal 31 Desember 2014, TCP, Entitas Anak, telah melakukan pembongkaran terhadap gedung Perkantoran Graha Surya Internusa (GSI). Atas pembongkaran tersebut, TCP mencatat rugi pembongkaran gedung sebesar Rp23.253 (Catatan 48).

For the years ended December 31, 2014, TCP, a Subsidiary, completed the demolition of the office building of Graha Surya Internusa (GSI). TCP recorded loss of building demolition with the amount of Rp23,253 (Note 48).

19. Aset Tetap

19. Property, Plant and Equipment

	30-Jun-15/ Jun-30-15 (Tidak diaudit/ Unaudited)				30 Juni 2015/ June 30, 2015	
	1 Januari 2015 / January 1, 2015 Rp	Penambahan / Additional Rp	Pengurangan / Deduction Rp	Reklasifikasi / Reclassification Rp		Cost
Biaya Perolehan						Direct Ownership
Pemilikan Langsung						Land
Tanah	175,216	--	--	--	175,216	Buildings and Improvements
Bangunan dan Prasarana	715,783	2,289	--	--	718,072	Landscaping
Pertamanan	2,750	44	--	--	2,794	Machinery and Equipment
Mesin dan Peralatan	369,793	12,092	2,081	--	379,804	Office Equipment
Peralatan Kantor	234,353	8,898	--	--	243,251	Project Equipment
Peralatan Proyek	10,369	9,769	--	14,448	34,586	Vehicles
Kendaraan	77,777	2,508	124	--	80,161	Furniture and Fixtures
Perabot dan Perlengkapan	8,171	1,049	--	--	9,220	Operational Equipment
Perlengkapan Operasional	9,979	145	--	--	10,124	Construction in Progress
Aset dalam Penyelesaian	135,612	105,975	--	(14,448)	227,139	
Jumlah	1,739,803	142,769	2,205	--	1,880,367	Total

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1 Januari 2015 / January 1, 2015	Penambahan / Additional	Pengurangan / Deduction	Reklasifikasi / Reclassification	30 Juni 2015/ June 30, 2015	
Rp	Rp	Rp	Rp	Rp	
Akumulasi Penyusutan					Accumulated Depreciation
Pemilikan Langsung					Direct Ownership
Bangunan dan Prasarana	364,875	16,310	--	381,185	Buildings and Improvements
Pertamanan	1,913	62	--	1,975	Landscaping
Mesin dan Peralatan	226,625	18,950	1,093	244,482	Machinery and Equipment
Peralatan Kantor	151,053	9,043	--	160,096	Office Equipment
Peralatan Proyek	6,113	754	--	6,867	Project Equipment
Kendaraan	46,493	5,860	125	52,228	Vehicles
Perabot dan Perlengkapan	3,742	922	--	4,664	Furniture and Fixtures
Perlengkapan Operasional	8,733	312	--	9,045	Operational Equipment
Jumlah	809,547	52,213	1,218	860,542	Total
Jumlah Tercatat	930,256			1,019,825	Net Book Value
31-Dec-14/ Dec-31-14					
1 Januari 2014 / January 1, 2014	Penambahan / Additional	Pengurangan / Deduction	Reklasifikasi / Reclassification	31 Desember 2014/ December 31, 2014	
Rp	Rp	Rp	Rp	Rp	
Biaya Perolehan					Cost
Pemilikan Langsung					Direct Ownership
Tanah	162,339	13,322	445	175,216	Land
Bangunan dan Prasarana	641,260	81,742	2,595	715,783	Buildings and Improvements
Pertamanan	2,681	69	--	2,750	Landscaping
Mesin dan Peralatan	303,491	68,796	2,494	369,793	Machinery and Equipment
Peralatan Kantor	214,032	21,469	1,148	234,353	Office Equipment
Peralatan Proyek	9,470	899	--	10,369	Project Equipment
Kendaraan	72,213	6,021	457	77,777	Vehicles
Perabot dan Perlengkapan	4,034	3,917	--	8,171	Furniture and Fixtures
Perlengkapan Operasional	10,011	188	--	9,979	Operational Equipment
Aset dalam Penyelesaian	239,619	92,129	--	135,612	Construction in Progress
Jumlah	1,659,150	288,552	7,139	1,739,803	Total
Akumulasi Penyusutan					Accumulated Depreciation
Pemilikan Langsung					Direct Ownership
Bangunan dan Prasarana	334,966	31,759	1,850	364,875	Buildings and Improvements
Pertamanan	1,790	123	--	1,913	Landscaping
Mesin dan Peralatan	194,785	34,057	2,217	226,625	Machinery and Equipment
Peralatan Kantor	136,015	16,340	1,302	151,053	Office Equipment
Peralatan Proyek	2,179	1,323	--	6,113	Project Equipment
Kendaraan	34,589	12,253	349	46,493	Vehicles
Perabot dan Perlengkapan	2,098	1,488	--	3,742	Furniture and Fixtures
Perlengkapan Operasional	10,233	1,267	--	8,733	Operational Equipment
Jumlah	716,655	98,610	5,718	809,547	Total
Jumlah Tercatat	942,495			930,256	Net Book Value

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30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)							
1 Januari 2014 / January 1, 2014	Penambahan / Additional	Pengurangan / Deduction	Reklasifikasi / Reclassification	30 Juni 2014/ June 30, 2014			
Rp	Rp	Rp	Rp	Rp			
Biaya Perolehan						Cost	
Pemilikan Langsung						Direct ownership	
Tanah	162,339	13,322	445	--	175,216	Land	
Bangunan dan Prasarana	641,260	5,436	2,595	--	644,101	Buildings and improvements	
Pertamanan	2,681	--	--	--	2,681	Landscaping	
Mesin dan Peralatan	303,491	25,865	1,492	--	327,864	Machinery and Equipment	
Peralatan Kantor	214,032	8,356	1,075	--	222,313	Office Equipment	
Peralatan Proyek	9,470	502	--	--	9,972	Project Equipment	
Kendaraan	72,213	4,481	200	--	76,494	Vehicles	
Perabot dan Perlengkapan	4,034	4,250	--	--	8,284	Furniture and Fixtures	
Perlengkapan Operasional	10,011	781	--	--	10,792	Operational Equipment	
Aset dalam Penyelesaian	239,619	84,481	--	--	324,100	Construction in Progress	
Jumlah	1,659,150	147,474	5,807	--	1,800,817	Total	
Akumulasi Penyusutan						Accumulated depreciation	
Pemilikan Langsung						Direct ownership	
Bangunan dan Prasarana	334,966	14,388	1,850	--	347,504	Buildings and improvements	
Pertamanan	1,790	61	--	--	1,851	Landscaping	
Mesin dan Peralatan	194,785	14,428	1,200	--	208,013	Machinery and Equipment	
Peralatan Kantor	136,015	7,466	1,070	--	142,411	Office Equipment	
Peralatan Proyek	2,179	599	--	--	2,778	Project Equipment	
Kendaraan	34,589	5,845	93	--	40,341	Vehicles	
Perabot dan Perlengkapan	2,098	877	--	--	2,975	Furniture and Fixtures	
Perlengkapan Operasional	10,233	668	--	--	10,901	Operational Equipment	
Jumlah	716,655	44,332	4,213	--	756,774	Total	
Jumlah Tercatat	942,495				1,044,043	Net Book Value	

31-Des-13/ Dec-31-13							
1 Januari 2013 / January 1, 2013	Penambahan / Additional	Pengurangan / Deduction	Reklasifikasi / Reclassification	31 Desember 2013/ December 31, 2013			
Rp	Rp	Rp	Rp	Rp			
Biaya Perolehan						Cost	
Pemilikan Langsung						Direct ownership	
Tanah	80,698	82,497	856	--	162,339	Land	
Bangunan dan Prasarana	579,861	22,663	--	38,736	641,260	Buildings and improvements	
Pertamanan	2,675	6	--	--	2,681	Landscaping	
Mesin dan Peralatan	227,882	53,466	393	22,536	303,491	Machinery and Equipment	
Peralatan Kantor	154,317	13,722	733	46,726	214,032	Office Equipment	
Peralatan Proyek	5,793	3,677	--	--	9,470	Project Equipment	
Kendaraan	47,712	25,054	553	--	72,213	Vehicles	
Perabot dan Perlengkapan	3,692	342	--	--	4,034	Furniture and Fixtures	
Perlengkapan Operasional	9,694	317	--	--	10,011	Operational Equipment	
Aset dalam Penyelesaian	132,891	218,592	--	(111,864)	239,619	Construction in Progress	
Jumlah	1,245,215	420,336	2,535	(3,866)	1,659,150	Total	
Akumulasi Penyusutan						Accumulated depreciation	
Pemilikan Langsung						Direct ownership	
Bangunan dan Prasarana	307,094	27,872	--	--	334,966	Buildings and improvements	
Pertamanan	1,667	123	--	--	1,790	Landscaping	
Mesin dan Peralatan	172,643	22,142	--	--	194,785	Machinery and Equipment	
Peralatan Kantor	119,421	17,303	709	--	136,015	Office Equipment	
Peralatan Proyek	1,011	1,168	--	--	2,179	Project Equipment	
Kendaraan	25,211	9,653	275	--	34,589	Vehicles	
Perabot dan Perlengkapan	1,963	135	--	--	2,098	Furniture and Fixtures	
Perlengkapan Operasional	8,490	1,743	--	--	10,233	Operational Equipment	
Jumlah	637,500	80,139	984	--	716,655	Total	
Jumlah Tercatat	607,715				942,495	Net Book Value	

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31-Dec-12/ Dec-31-12							
1 Januari 2012/ January 1, 2012	Penambahan/ Additional	Pengurangan/ Deduction	Reklasifikasi / Reclassification	31 Desember 2012/ December 31, 2012			
Rp	Rp	Rp	Rp	Rp			Cost
Biaya Perolehan							Direct acquisitions
Pemilikan Langsung							Direct acquisitions
Tanah	77,985	10,148	7,435	--	80,698		Land
Bangunan dan Prasarana	565,767	14,102	8	--	579,861		Buildings and improvements
Pertamanan	2,525	150	--	--	2,675		Landscaping
Mesin dan Peralatan	197,807	31,047	972	--	227,882		Machinery and Equipment
Peralatan Kantor	142,874	13,370	1,927	--	154,317		Office Equipment
Peralatan Proyek	4,628	1,165	--	--	5,793		Project Equipment
Kendaraan	29,933	18,161	382	--	47,712		Vehicles
Perabot dan Perlengkapan	3,185	507	--	--	3,692		Furniture and Fixtures
Perlengkapan Operasional	8,722	972	--	--	9,694		Operational Equipment
Aset dalam Penyelesaian	6,205	126,686	--	--	132,891		Construction in Progress
Jumlah	1,039,631	216,308	10,724	--	1,245,215		Total
Akumulasi Penyusutan							Accumulated depreciation
Pemilikan Langsung							Direct acquisitions
Bangunan dan Prasarana	282,657	24,439	2	--	307,094		Buildings and improvements
Pertamanan	1,540	127	--	--	1,667		Landscaping
Mesin dan Peralatan	158,723	14,888	968	--	172,643		Machinery and Equipment
Peralatan Kantor	111,697	9,651	1,927	--	119,421		Office Equipment
Peralatan Proyek	2,909	663	--	(2,561)	1,011		Project Equipment
Kendaraan	20,050	5,471	310	--	25,211		Vehicles
Perabot dan Perlengkapan	632	1,331	--	--	1,963		Furniture and Fixtures
Perlengkapan Operasional	2,611	3,318	--	2,561	8,490		Operational Equipment
Jumlah	580,819	59,888	3,207	--	637,500		Total
Jumlah Tercatat	458,812				607,715		Net Book Value

1-Jan-12/ 31-Dec-11 / Jan-1-12/ Dec-31-11							
1 Januari 2011/ January 1, 2011	Penambahan/ Additional	Pengurangan/ Deduction	Reklasifikasi / Reclassification	31 Desember 2011/ December 31, 2011			
Rp	Rp	Rp	Rp	Rp			Cost
Biaya Perolehan							Direct acquisitions
Pemilikan Langsung							Direct acquisitions
Tanah	103,779	--	--	(25,794)	77,985		Land
Bangunan dan Prasarana	721,070	8,351	1,430	(162,224)	565,767		Buildings and improvements
Pertamanan	2,239	286	--	--	2,525		Landscaping
Mesin dan Peralatan	183,814	23,948	1,475	(8,480)	197,807		Machinery and Equipment
Peralatan Kantor	138,471	15,610	6,514	(4,693)	142,874		Office Equipment
Peralatan Proyek	3,310	3,226	--	(1,908)	4,628		Project Equipment
Kendaraan	22,558	7,511	136	--	29,933		Vehicles
Perabot dan Perlengkapan	--	--	--	3,185	3,185		Furniture and Fixtures
Perlengkapan Operasional	--	--	--	8,722	8,722		Operational Equipment
Aset dalam Penyelesaian	966	5,239	--	--	6,205		Construction in Progress
Jumlah	1,176,207	64,171	9,555	(191,192)	1,039,631		Total
Akumulasi Penyusutan							Accumulated depreciation
Pemilikan Langsung							Direct acquisitions
Bangunan dan Prasarana	265,871	23,555	1,430	(5,339)	282,657		Buildings and improvements
Pertamanan	1,540	--	--	--	1,540		Landscaping
Mesin dan Peralatan	149,297	12,199	1,462	(1,311)	158,723		Machinery and Equipment
Peralatan Kantor	109,944	9,537	6,489	(1,295)	111,697		Office Equipment
Peralatan Proyek	2,364	3,106	--	(2,561)	2,909		Project Equipment
Perabot dan Perlengkapan	16,931	3,232	113	--	20,050		Furniture and Fixtures
Perlengkapan Operasional	--	--	--	632	632		Operational Equipment
Kendaraan	--	--	--	2,611	2,611		Vehicles
Jumlah	545,947	51,629	9,494	(7,263)	580,819		Total
Jumlah Tercatat	630,260				458,812		Net Book Value

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Beban penyusutan dialokasikan sebagai berikut:

Depreciation expense was allocated to the following:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	31-Des-14/ Dec-31-14 (12 Bulan/ 12 Months) Rp	31-Des-13/ Dec-31-13 (12 Bulan/ 12 Months) Rp	31-Des-12/ Dec-31-12 (12 Bulan/ 12 Months) Rp	
Beban Umum dan Administrasi (Catatan 44)	35,543	31,300	69,299	61,628	46,311	General and Administrative Expense (Note 44)
Beban Langsung	12,864	8,464	20,176	9,417	13,577	Direct Cost
Beban Lainnya	3,806	4,568	9,135	9,094	--	Other Expense
Jumlah	52,213	44,332	98,610	80,139	59,888	Total

Nilai perolehan atas aset tetap yang telah disusutkan penuh dan masih digunakan adalah sebagai berikut:

The acquisition cost of property, plant and equipment that have been fully depreciated and still used are as follow:

	Harga Perolehan / Acquisition Cost						
	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Des-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Des-13/ Dec-31-13 Rp	31-Des-12/ Dec-31-12 Rp	1-Jan-12/ 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	Type of Property, Plant and Equipment
Jenis Aset Tetap							
Bangunan dan Prasarana	4,391	4,214	4,205	4,180	1,842	3,150	Buildings and Improvements
Mesin dan Peralatan	163,276	152,180	149,710	149,344	135,127	115,911	Machinery and Equipment
Peralatan Kantor	112,295	111,445	110,282	97,030	90,351	88,119	Office Equipment
Peralatan Proyek	1,022	1,022	1,022	1,001	996	938	Project Equipment
Kendaraan	21,719	19,518	18,005	17,107	14,863	11,469	Vehicles
Perlengkapan Operasional	6,814	6,717	4,153	1,994	--	--	Operational Equipment
Jumlah	309,517	295,096	287,377	270,656	243,179	219,587	Total

Nilai wajar properti investasi milik SAI, Entitas Anak, yaitu Gran Melia Hotel Jakarta, berdasarkan laporan penilai independen Willson & Rekan (berasosiasi dengan Knight Frank) bertanggal 18 Mei 2015 dengan tanggal penilaian 31 Desember 2014, menggunakan Rekonsiliasi antara Pendekatan Data Pasar dan Pendekatan Pendapatan, adalah sebesar Rp1.260.148.

The fair value of investment property of SAI, a Subsidiary, that is Gran Melia Hotel Jakarta, based on independent appraisal report of Willson & Rekan (in association with Knight Frank) dated May 18, 2015 with appraisal date at December 31, 2014, using Reconciliation between Market Data Approach and Income Approach, amounting to Rp1,260,148.

Nilai wajar properti investasi milik SAI, Entitas Anak, yaitu Melia Bali Hotel, berdasarkan laporan penilai independen Willson & Rekan (berasosiasi dengan Knight Frank) bertanggal 18 Mei 2015 dengan tanggal penilaian 31 Desember 2014, Rekonsiliasi antara Pendekatan Pendapatan dengan Metode Arus Kas Diskonto, adalah sebesar Rp1.025.143.

The fair value of investment property of SAI, a Subsidiary, that is Melia Bali Hotel, based on independent appraisal report of Willson & Rekan (in association with Knight Frank) dated May 18, 2015 with appraisal date at December 31, 2014, using Income Approach with Discounted Cash Flow Method, amounting to Rp1,025,143.

Nilai buku atas sebagian aset tetap milik entitas anak yang disusutkan dengan menggunakan metode saldo menurun ganda (double declining balance method) yakni sebesar Rp32.692 dan Rp9.108 serta Rp9.087, Rp8.908, Rp4.620 dan Rp3.035 atau sebesar 3,21% dan 0,87% serta 0,98%, 0,95%, 0,76% dan 0,66% dari total nilai buku konsolidasian masing-masing pada periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/31 Desember 2011.

The carrying amount of some of the property, plant and equipment of the subsidiary which are depreciated using the double declining balance method, amounting to Rp32,692 and Rp9,108 and Rp9,087, Rp8,908, Rp4,620 and Rp3,035 or 3.21% and 0.87% and 0.98, 0.95%, 0.76% and 0.66% of the total consolidated net book value for the period 6 (Six) months ended as of June 30, 2015 and 2014 (unaudited) and for the years ended December 31, 2014, 2013, 2012 and January 1, 2012/ December 31, 2011, respectively.

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Aset tetap pemilikan langsung, kecuali aset dalam penyelesaian, dijadikan sebagai jaminan atas fasilitas pinjaman jangka pendek dan jangka panjang yang diperoleh dari bank (Catatan 22 dan 29).

Pada periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta 31 Desember 2014, 2013 dan 2012 dan 1 Januari 2012/ 31 Desember 2011, Grup menjual beberapa aset tetapnya dengan jumlah nilai buku masing-masing sebesar Rp987 dan Rp1.594 serta Rp1.420, Rp1.550, Rp7.518 dan Rp61, dengan harga keseluruhan masing-masing sebesar Rp1.733 dan Rp273 serta Rp1.976, Rp26.586, Rp21.908 dan Rp518. Grup mencatat keuntungan (kerugian) atas penjualan aset tetap pada periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013 dan 2012 masing-masing sebesar Rp746 dan (Rp876) serta Rp556, Rp25.036 dan Rp14.390 (Catatan 47).

Pada periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 (tidak diaudit), persentase jumlah tercatat terhadap nilai kontrak dari aset dalam penyelesaian milik SIH, Entitas Anak, adalah 75,59%, milik SAI, Entitas Anak, adalah 5% dan milik SCS, Entitas Anak, adalah 86,36%. Tidak ada hambatan kelanjutan penyelesaian untuk aset dalam penyelesaian milik SIH dan SCS.

Aset tetap kecuali tanah telah diasuransikan terhadap risiko kebakaran, kerusakan gedung, kerusakan dan risiko lainnya kepada beberapa perusahaan asuransi dengan rincian jumlah pertanggungan adalah sebagai berikut:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)		31-Dec-14/ Dec-31-14		30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)		31-Dec-13/ Dec-31-13		31-Dec-12/ Dec-31-12		1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11		
Rupiah		277,373		243,035		186,250		186,250		1,353		1,353	Rupiah
Dolar Amerika Serikat	USD	121,719,192	USD	121,719,192	USD	106,719,192	USD	106,719,192	USD	105,000,000	USD	105,000,000	United States Dollar

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

Berdasarkan penelaahan Manajemen, tidak terdapat peristiwa atau perubahan keadaan yang mengindikasikan penurunan nilai aset tetap, sehingga Manajemen tidak melakukan penyisihan penurunan nilai aset tetap pada periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/31 Desember 2011.

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Property, plant and equipment, except for construction in progress, are used as collateral for short-term and long-term bank loans from bank (Note 22 and 29).

For the period 6 (Six) months ended as of June 30, 2015 and 2014 (unaudited) and for the years ended December 31, 2014, 2013, 2012 and January 1, 2012/ December 31, 2011, the Group sold several of their property, plant and equipment with book value amounting to Rp987 and Rp1,594 and Rp1,420, Rp1,550, Rp7,518 and Rp61 for total sales value amounting to Rp1.733 and Rp273 and Rp1,976, Rp26,586, Rp21,908 and Rp518. The Group recognizes gain (loss) from the sales amounting to Rp746 and (Rp876) and Rp556, Rp25,036 and Rp14,390, for the period 6 (Six) months ended as of June 30, 2015 and 2014 (unaudited) and for the years ended December 31, 2014, 2013 and 2012, respectively (Note 47).

For the period 6 (Six) months ended as of June 30, 2015 (unaudited), the percentage of book value to contract value of construction in progress belonging to SIH, a Subsidiary, is 75.59%, SAI, a Subsidiary, is 5%, and SCS, a Subsidiary, is 86.36%. No delay to finish the construction of SIH and SCS assets.

Property, plant and equipment except land, were insured against fire, damages, riots and other possible risks with certain insurance companies with the details of total coverage are as follows:

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

Based on the review of the management, there are no events or changes in circumstances that indicate impairment of fixed assets. The Management has no impairment loss on fixed assets for the period 6 (Six) months ended as of June 30, 2015 and 2014 (unaudited) and December 31, 2014, 2013, 2012 and January 1, 2012/December 31, 2011.

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20. Uang Muka Lain-lain

Rincian uang muka lain-lain adalah sebagai berikut:

	30-Jun-15/ Jun-30-15	31-Dec-14/ Dec-31-14	30-Jun-14/ Jun-30-14	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	1-Jan-12 / 31-Dec-11
	(Tidak Diaudit/ Unaudited)		(Tidak Diaudit/ Unaudited)			(Jan-1-12/ Dec-31-11)
	Rp	Rp	Rp	Rp	Rp	Rp
Pengembangan Tanah	35,570	39,426	67,788	31,115	59,811	--
Pembelian Aset Tetap	19,010	13,649	13,178	1,619	1,359	53,095
Pembelian Tanah	7,051	5,726	5,513	17,777	66,500	--
Lain-lain	2,546	263	1,812	3,685	1,710	5,993
Jumlah	64,177	59,064	88,291	54,196	129,380	59,088

20. Other Advances

The details of other advances are as follows:

Land Development
Purchase of Fixed Assets
Purchase of Land
Others
Total

21. Aset Tidak Lancar Lainnya

Pada periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) dan untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/31 Desember 2011, akun ini terutama merupakan deposito berjangka milik SAM, Entitas Anak, di PT Bank Mandiri (Persero) Tbk (pihak ketiga) masing-masing sebesar Rp2.500 dan Rp5.500 serta Rp2.500, Rp5.500, Rp5.500 dan nihil, yang dibatasi penggunaannya untuk menjaga saldo kas minimal sesuai dengan perjanjian kredit kepada PT Bank Mandiri (Persero) Tbk sampai dengan selesainya utang tersebut (Catatan 29) dan biaya perpanjangan hak atas tanah milik SAI, Entitas Anak.

21. Other Non Current Assets

For the period 6 (Six) months ended as of June 30, 2015 and 2014 (unaudited) and for the years ended December 31, 2014, 2013, 2012 and January 1, 2012/December 31, 2011, this account represents restricted timed deposit of SAM, a Subsidiary, at PT Bank Mandiri (Persero) Tbk (third party) amounting to Rp2,500 and Rp5,500 and Rp2,500, Rp5,500, Rp5,500 and nil to ensure minimum cash requirement according to loan agreement to PT Bank Mandiri (Persero) Tbk until the end of the loan term (Note 29) and land right renewal fee of SAI, a Subsidiary.

22. Pinjaman Bank Jangka Pendek

PT Nusa Raya Cipta Tbk (NRC), Entitas Anak

Berdasarkan Surat Perubahan Perjanjian Pinjaman No. 096/CBL/PPP/IV/2015 tanggal 8 Mei 2015, NRC memperoleh perpanjangan fasilitas *demand loan* dari PT Bank OCBC NISP Tbk dengan fasilitas sebagai berikut:

a. Jenis Fasilitas	Kredit Rekening Koran/ <i>Overdraft Facility (Uncommitted)</i>
Plafon	Rp100
Jangka Waktu	sampai dengan 30 Maret 2016/ <i>until March 30, 2016</i>
Tujuan	untuk pembayaran proyek/ <i>to project payment</i>
Suku Bunga	10.5% p.a (<i>floating rate</i>)
b. Jenis Fasilitas	<i>Demand Loan (Uncommitted)</i>
Plafon	Rp50,000
Jangka Waktu	sampai dengan 30 Maret 2016/ <i>until March 30, 2016</i>
Tujuan	untuk pembayaran proyek/ <i>to project payment</i>
Suku Bunga	10.5% p.a (<i>floating rate</i>)
c. Jenis Fasilitas	Bank Garansi/ <i>Bank Guarantee (Uncommitted)</i>
Plafon	Rp300,000
Jangka Waktu	sampai dengan 30 Maret 2016/ <i>until March 30, 2016</i>
Tujuan	untuk pembayaran proyek/ <i>to project payment</i>
Suku Bunga	1% p.a

PT Nusa Raya Cipta Tbk (NRC), Subsidiary

Based on Letter of Amendment Loan Agreement No. 096/CBL/PPP/IV/2015 dated May 8, 2015, NRC obtained an extension of *demand loan* facility from PT Bank OCBC NISP Tbk with the following details:

a. Facility Type
Limit
Time Period
Purpose
Interest
b. Facility Type
Limit
Time Period
Purpose
Interest
c. Facility Type
Limit
Time Period
Purpose
Interest

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d. Jenis Fasilitas	Bank Garansi 3 Case by Case/ Bank Guarantee 3 Case by Case (Uncommitted)	d. Facility Type
Plafon	maksimal/ maximum Rp85,000	Limit
Jangka Waktu	sampai dengan 11 November 2015/ until November 11, 2015	Time Period
Tujuan	untuk pembayaran proyek/ to project payment	Purpose
Komisi	1% p.a	Commission
e. Jenis Fasilitas	Bank Garansi 4/ Bank Guarantee 4 (Uncommitted)	e. Facility Type
Plafon	Rp400,000	Limit
Jangka Waktu	sampai dengan 30 Maret 2016/ until March 30, 2016	Time Period
Tujuan	untuk pembayaran proyek/ to project payment	Purpose
Komisi	1% p.a	Commission

Fasilitas ini dijamin dengan aset NRC sebagai berikut (Catatan 5 dan 19):

- Tanah dan bangunan terletak di Bekasi, Semarang, Surabaya dan Medan.
- 2 (dua) unit mesin tower crane;
- Piutang Usaha sebesar Rp197.500;
- Deposito Berjangka sebesar 5% untuk setiap pembukaan Bank Garansi secara case by case.

Utang bank mencakup persyaratan tertentu antara lain:

- Menjaga rasio keuangan sebagai berikut:
 - Total utang dibagi total modal maksimum 3 kali
 - Total utang yang dikenakan bunga dibagi total modal maksimum 1,5 kali;
- Pembagian dividen diizinkan dan debitur harus menginformasikan secara tertulis kepada bank selambat-lambatnya 30 hari setelah pelaksanaannya;
- Perubahan susunan pemegang saham harus memperoleh persetujuan tertulis dari bank terlebih dahulu, kecuali NRC dimiliki, baik secara langsung maupun tidak langsung, minimal 51% oleh PT Surya Semesta Internusa Tbk; dan
- Perubahan susunan pengurus harus memberitahukan kepada bank selambat-lambatnya 30 hari setelah perubahan tersebut.

Saldo utang bank NRC, Entitas Anak, per 31 Desember 2012 adalah sebesar Rp21.430.

PT Suryacipta Swadaya (SCS), Entitas Anak

Pada bulan Juli 2012, SCS, Entitas Anak, mendapat fasilitas kredit modal kerja sebesar Rp200.000 dari PT Bank Mandiri (Persero) Tbk. Pinjaman memiliki tingkat bunga 9,75% per tahun dan dapat berubah sewaktu-waktu sesuai ketentuan yang berlaku di Bank. Pinjaman ini mempunyai jangka waktu 1 tahun, terhitung sejak tanggal penandatanganan akta perjanjian pada tanggal 9 Juli 2012 dan berakhir pada tanggal 8 Juli 2013 dan telah diperpanjang sampai dengan tanggal 8 Juli 2015. Fasilitas pinjaman ini dijamin secara fidusia sebesar Rp90.000 dengan piutang usaha dan persediaan tanah di kawasan industri SCS (Catatan 5, 9 dan 59).

The facilities are guaranteed by the assets of NRC as follows (Note 5 and 19):

- Land and building located in Bekasi, Semarang, Surabaya and Medan.
- 2 (two) unit tower crane machine;
- Account receivables amounting Rp197,500;
- Time deposit of 5% for each opening of Bank Guarantee case by case.

Bank loans includes certain requirements are as follows:

- Maintain financial ratio as follows:
 - Total liability divided by total equity maximum 3 times
 - Total interest bearing debt divided by total equity maximum 1.5 times;
- Dividend payments are allowed and debtor must inform in writing to bank at least 30 days after the implementation;
- The change of shareholder structure must obtain written approval from the bank, except the NRC has owned, either directly or indirectly, minimum 51% by PT Surya Semesta Internusa Tbk; and
- The change of board structure must inform to bank at least 30 days after that change.

NRC, a Subsidiary, bank loan balance as of December 31, 2012 amounting to Rp21,430.

PT Suryacipta Swadaya (SCS), Subsidiary

On July 2012, SCS, a Subsidiary, was granted a working capital credit facility with a maximum amount of Rp200,000 from PT Bank Mandiri (Persero) Tbk. This loan has interest rate of 9.75% per annum and could change at any time. This loan will mature in one year, from the signing of the loan agreement at July 9, 2012 until July 8, 2013 and has been extended until July 8, 2015. This loan facility has fiduciary collateral amounting to Rp90,000 with SCS's trade receivables and land inventory at SCS's industrial estate (Notes 5, 9, and 59).

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Utang bank mencakup persyaratan tertentu antara lain:

- Melakukan perubahan Anggaran Dasar termasuk didalamnya perubahan pemegang saham, pengurus, permodalan dan nilai saham.
- Memindah-tangankan barang agunan kecuali barang dagangan
- Memperoleh fasilitas kredit/ pinjaman dari pihak lain, kecuali dalam transaksi usaha yang wajar.
- Mengikatkan diri sebagai penjamin utang atau menjaminkan harta kekayaan kepada pihak lain.

Saldo utang bank SCS, Entitas Anak, per 30 Juni 2015 adalah sebesar Rp200.000.

Bank loans includes certain requirements are as follows:

- Doing amendment includes changes to shareholders, management, capitalization and stock value.
- Transfer of collateral except merchandise goods
- Obtain credit facility/ loan from the other party, except in the normal business transactions.
- Binds itself as a guarantor of a debt or pledge the assets to another party.

SCS, a Subsidiary, bank loan balance as of June 30, 2015 amounting to Rp200,000.

23. Utang Usaha kepada Pihak Ketiga

Merupakan utang usaha kepada pemasok pihak ketiga dalam negeri sehubungan dengan kegiatan proyek.

a. Berdasarkan Pemasok

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp
PT Pionir Beton Industri	21,603	17,470	10,291	24,859	7,541	--
PT Adhimix Precast Indonesia	14,154	19,459	7,826	12,363	7,486	--
PT The Master Steel Manufactory	13,902	16,048	--	--	--	--
Baria Bulk Terminal	13,396	--	--	--	--	--
PT Bukaka Teknik Utama Tbk	12,372	10,467	--	--	--	--
PT Bintang Panca Sakti Nusantara	11,024	--	--	--	--	--
PT Kelolatama Albes	9,862	4,965	4,934	--	--	--
PT Panca Jasa Lingkungan	9,473	--	--	--	--	--
PT Kadi Internasional	8,693	--	8,112	6,428	--	--
PT Aluminium Metal Sejahtera	7,880	--	--	--	--	--
PT Cipta Mortar Utama	7,485	--	--	--	5,057	--
PT Aspal Bangun Sarana	7,183	--	--	--	--	--
PT Semen Indogreen Sentosa	6,666	--	--	--	--	--
PT Drymix Indonesia	6,306	--	--	--	--	--
PT Wijaya Karya Beton	5,905	10,649	--	2,633	--	--
PT Piping System Indonesia	5,355	--	--	--	--	--
PT Jakarta Cakra Tunggal Steel	5,143	4,584	14,547	--	--	--
PT Merak Jaya Beton	4,981	6,889	10,164	3,520	--	--
PT Jaya Celcon Prima	4,212	--	--	--	--	--
Sumber Setia Murni	--	14,392	6,344	4,110	--	--
PT Tunggal Jaya Steel	--	14,230	14,465	5,042	--	--
PT SCG Readymix Indonesia	--	8,398	8,916	10,500	--	--
PT Bintang Jaya Pratama Indonesia	--	7,224	--	--	6,032	--
PT Anugerah Cipta Selaras	--	6,527	4,022	--	--	--
PT Bumi Sentosa Dwi Agung	--	6,396	--	11,053	--	--
PT Pacific Prestress Indonesia	--	5,764	--	17,626	--	--
PT Wahana Cipta Concretindo	--	5,198	--	--	--	--
PT Motive Mulia	--	5,085	--	--	--	--
PT Master Steel MFG.CO (D)	--	4,267	--	--	--	--
PT Jatim Bromo Steel	--	3,935	--	1,427	--	--
PT Pulogadung Steel	--	--	16,613	18,320	11,913	--
PT Cahaya Indotama Engineering	--	--	11,100	3,468	5,732	--

23. Accounts Payable to Third Parties

Accounts payable to third parties represents liabilities to local suppliers related to projects activities.

a. Based on Supplier

PT Pionir Beton Industri
PT Adhimix Precast Indonesia
PT The Master Steel Manufactory
Baria Bulk Terminal
PT Bukaka Teknik Utama Tbk
PT Bintang Panca Sakti Nusantara
PT Kelolatama Albes
PT Panca Jasa Lingkungan
PT Kadi Internasional
PT Aluminium Metal Sejahtera
PT Cipta Mortar Utama
PT Aspal Bangun Sarana
PT Semen Indogreen Sentosa
PT Drymix Indonesia
PT Wijaya Karya Beton
PT Piping System Indonesia
PT Jakarta Cakra Tunggal Steel
PT Merak Jaya Beton
PT Jaya Celcon Prima
Sumber Setia Murni
PT Tunggal Jaya Steel
PT SCG Readymix Indonesia
PT Bintang Jaya Pratama Indonesia
PT Anugerah Cipta Selaras
PT Bumi Sentosa Dwi Agung
PT Pacific Prestress Indonesia
PT Wahana Cipta Concretindo
PT Motive Mulia
PT Master Steel MFG.CO (D)
PT Jatim Bromo Steel
PT Pulogadung Steel
PT Cahaya Indotama Engineering

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PT Talenta Maju Usaha Bersama	--	--	4,660	--	--	--	PT Talenta Maju Usaha Bersama
PT Cipta Prima Steel	--	--	4,585	--	--	--	PT Cipta Prima Steel
PT Hanil Jaya Steel	--	--	--	8,560	--	--	PT Hanil Jaya Steel
PT Diamond Diaci Anugrah Jaya	--	--	--	5,846	--	--	PT Diamond Diaci Anugrah Jaya
PT Sekasa Mitra Utama	--	--	--	--	8,327	--	PT Sekasa Mitra Utama
PT Bonita Winardo Permata Indah	--	--	--	--	6,679	--	PT Bonita Winardo Permata Indah
Duta Orchid	--	--	--	--	--	73,274	Duta Orchid
PT Prambanan Kencana	--	--	--	--	--	20,564	PT Prambanan Kencana
Prima Agency	--	--	--	--	--	19,167	Prima Agency
Lain-lain (dibawah Rp 3.000)	147,990	184,303	250,684	210,594	96,953	106,655	Others (below Rp 3,000)
Jumlah	323,585	356,250	377,263	346,349	155,720	219,660	Total

b. Berdasarkan Umur

b. By age Category:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
Belum Jatuh Tempo	170,647	182,567	263,920	204,358	42,954	113,480	Not yet due
Sudah Jatuh Tempo							Past due:
1 s/d 30 hari	78,834	96,800	52,644	82,162	51,909	50,834	1 - 30 days
31 s/d 60 hari	37,968	28,942	27,914	24,270	31,553	28,604	31 - 60 days
61 s/d 90 hari	15,415	17,505	11,021	15,259	15,343	7,473	61 - 91 days
91 s/d 120 hari	6,814	6,253	3,612	4,225	2,910	2,375	91 - 120 days
>120 hari	13,907	24,183	18,152	16,075	11,051	16,894	>120 days
Jumlah	323,585	356,250	377,263	346,349	155,720	219,660	Total

c. Berdasarkan mata uang

c. By Currency

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
Rupiah	284,259	349,463	363,150	331,488	153,577	217,321	Rupiah
Dolar Amerika Serikat	29,240	6,300	13,401	14,177	1,621	1,844	United States Dollar
Dolar Singapura	572	458	689	623	454	454	Singapore Dollar
Euro	9,514	29	22	60	64	15	Euro
Poundsterling Inggris	--	--	1	1	4	--	Great Britain Poundsterling
Dolar Australia	--	--	--	--	--	26	Australian Dollar
Jumlah	323,585	356,250	377,263	346,349	155,720	219,660	Jumlah

24. Liabilitas Keuangan Jangka Pendek Lainnya

24. Other Short Term Financial Liabilities

Pihak Berelasi

Pada tanggal 31 Desember 2012 dan 1 Januari 2012/ 31 Desember 2011, akun ini merupakan liabilitas jangka pendek SAI, Entitas Anak, kepada QSL Hotels Pte. Ltd. (pihak berelasi) sebesar USD14.500.000, telah dilunasi pada tanggal 30 Oktober 2012 (Catatan 52).

Related Parties

As of December 31, 2012 and January 1, 2012/ December 31, 2011, this account represents short term liabilities of SAI, a Subsidiary, to QSL Hotels Pte. Ltd. (related party) amounting to USD 14,500,000, has been fully paid on October 30, 2012 (Note 52).

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Pihak ketiga

Pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/31 Desember 2011, saldo liabilitas jangka pendek lainnya kepada pihak ketiga terutama merupakan utang yang timbul dari beban manajemen hotel, program kesetiaan pelanggan, uang titipan, beban pemasaran, *sinking fund*, *joint cost* atas pembangunan Ciputra World dan pembelian perabot masing-masing sebesar Rp124.217 dan Rp64.061 serta Rp126.090, Rp105.941, Rp81.260 dan Rp202.402, serta utang atas pembatalan pembelian tanah sebesar Rp53.832 dan Rp54.822 pada tanggal 30 Juni 2014 dan 31 Desember 2013.

Third Parties

As of June 30, 2015 and 2014 (unaudited) and December 31, 2014, 2013, 2012 and January 1, 2012/December 31, 2011, the balance of other short term liabilities to third parties, represents the debt arising from the hotel management, customer loyalty programs, cash deposit, marketing expenses, sinking fund, the joint cost of Ciputra World development and the purchase of furniture amounting to Rp124,217 and Rp64,061 and Rp126,090, Rp105,941, Rp81,260 and Rp202,402, respectively, and also liability for land purchase cancelation amounting to Rp53,832 and Rp54,822 as of June 30, 2014 and December 31, 2013.

25. Uang Muka dari Pelanggan

Akun ini terutama merupakan uang muka yang diterima dari pelanggan dalam rangka penjualan tanah kawasan industri Suryacipta, milik SCS, Entitas Anak, dengan rincian adalah sebagai berikut:

25. Advances from Customers

This account represents advances received from customers, for the sale of land located in Suryacipta industrial estate owned by SCS, a Subsidiary, with details are as follows:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Des-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Des-13/ Dec-31-13 Rp	31-Des-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
PT Suryacipta Swadaya (SCS), Entitas Anak	291,831	329,866	302,840	392,223	705,778	128,747	PT Suryacipta Swadaya (SCS), A Subsidiary
Entitas Anak Lainnya	410	353	331	457	976	1,276	Other Subsidiaries
Jumlah	292,241	330,219	303,171	392,680	706,754	130,023	Total

26. Perpajakan

a. Pajak di Bayar di Muka

26. Taxation

a. Prepaid Taxes

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Des-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Des-13/ Dec-31-13 Rp	31-Des-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
Perusahaan							The Company
Pajak Penghasilan - Pasal 23	142	--	--	--	--	--	Income tax - Article 23
Pajak Penghasilan - Pasal 28A	--	--	--	--	222	431	Income tax - Article 28A
Pajak Pertambahan Nilai	765	--	799	210	779	227	Value added tax
Entitas Anak							Subsidiaries
Pajak Penghasilan - Pasal 23	2,027	183	730	--	--	--	Income tax - Article 23
Pajak Penghasilan - Pasal 25	3,531	--	--	--	--	--	Income tax - Article 25
Pajak Penghasilan - Pasal 28A							Income tax - Article 28A
Tahun 2013	--	--	833	359	--	--	Year 2013
Tahun 2008	--	--	--	--	111	220	Year 2008
Tahun 2006	--	--	--	--	--	847	Year 2006
Pajak Final	18,493	30,283	30,882	29,255	27,734	3,049	Final income tax on rent
Pajak Pertambahan Nilai - bersih	10,818	15,164	17,321	1,274	7	2	Value added tax - net
Klaim atas Pengembalian Pajak	1,842	1,842	3,345	9,945	6,924	10,419	Claim for tax refund
Jumlah	37,618	47,472	53,910	41,043	35,777	15,195	Total

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SCS, Entitas Anak, mencatat klaim atas pengembalian pajak sebesar Rp1.842 pada tanggal 30 Juni 2015, yang merupakan pembayaran atas beberapa surat ketetapan pajak yang diterima SCS, yang masih dalam proses keberatan dan banding, adalah sebagai berikut:

- Berdasarkan Surat Ketetapan Pajak No. 00007/203/05/433/08 tanggal 14 Agustus 2008 dari Direktorat Jenderal Pajak (DJP) kepada SCS, Entitas Anak, ditetapkan bahwa utang atas pajak penghasilan pasal 23 untuk tahun pajak 2005 sebesar Rp4.064. Pada tanggal 26 September 2008, SCS mengajukan keberatan kepada DJP, dimana SCS berkeyakinan bahwa utang atas pajak penghasilan pasal 23 untuk tahun pajak 2005 adalah sebesar Rp29. Pada bulan Juni 2009, SCS melakukan pembayaran sebesar Rp150.

Pada bulan Agustus 2009, DJP, melalui Surat Keputusan No. KEP-1152/WPJ.22/BD.06/2009 tanggal 26 Agustus 2009 menolak keberatan tersebut dan menetapkan bahwa utang atas pajak penghasilan pasal 23 (termasuk bunga) untuk tahun pajak 2005 meningkat menjadi sebesar Rp6.600. Pada bulan Nopember 2009, SCS, Entitas Anak, melakukan pembayaran sebesar Rp3.500. Dan pada tanggal 23 Nopember 2009 SCS mengajukan banding ke Pengadilan Pajak, dimana SCS berkeyakinan bahwa utang atas pajak penghasilan pasal 23 untuk tahun pajak 2005 adalah sebesar Rp29. Sampai dengan 31 Desember 2011 utang pajak atas SKP ini telah dilunasi seluruhnya.

Pada tanggal 17 Maret 2014, SCS, Entitas Anak, menerima salinan resmi putusan pengadilan pajak No.Put.50128/PP/MM.X/12/2014 tertanggal 27 Januari 2014, mengenai surat keputusan Dirjen Pajak No. KEP-1152/WPJ.22/BD.06/2009 tentang keberatan SCS atas Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPh Pasal 23 tahun pajak 2005, yang menyatakan bahwa permohonan banding SCS dikabulkan seluruhnya dan SCS telah menerima klaim atas Pengembalian Pajak tersebut beserta bunganya.

Pada tanggal 26 Februari 2015 Perusahaan menerima surat pemberitahuan permohonan peninjauan kembali dan pengiriman memori peninjauan kembali No. MPK1635T/5.2/PAN.Wk/2015 dari Pengadilan Pajak, Pengadilan Pajak mengajukan upaya Peninjauan Kembali atas putusan pengadilan pajak No. Put.50128/PP/MM.X/12/2014 dan Perusahaan telah mengirimkan surat kontra memori.

Sampai dengan tanggal laporan keuangan konsolidasian ini, peninjauan kembali ini masih dalam proses.

- Berdasarkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) No: 00569/207/10/431/12 tanggal 22 Juni 2012 dari Direktorat Jenderal Pajak (DJP), ditetapkan bahwa terdapat kekurangan atas Pajak Pertambahan Nilai untuk tahun pajak 2010 sebesar Rp1.589 dan Surat Tagihan Pajak (STP) atas PPN tersebut

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SCS, a Subsidiary, recognized claim for tax refund amounting to Rp1,842 as of June 30, 2015, which represents payments on several tax assessment letters received by SCS, which are still in the process of objection and appeal are as follows:

- Based on Tax Assessment Letter No. 00007/203/05/ 433/08 dated August 14, 2008 from Directorate General of Tax (DGT) to SCS, a Subsidiary, it was decided that there is underpayment of Withholding Tax Article 23 for the fiscal year 2005 amounting to Rp4,064. On September 26, 2008, SCS filed an objection letter to DGT, whereas SCS believes that the withholding tax payable Article 23 for the fiscal year 2005 should be Rp29. In June 2009, SCS made payment amounting to Rp150.

On August 2009, DGT, based on Decision Letter No. KEP-1152/WPJ.22/BD.06/2009 dated August 26, 2009, rejected the above objection letter and decided that the amount payable relating to the withholding tax article 23 (including interest) for the fiscal year 2005 be increased to Rp6,600. In November 2009, SCS, a Subsidiary, made payment amounting to Rp3,500. And as at November 23, 2009 SCS filed an appeal to the Tax Court, whereas SCS believes that the Withholding Tax Payable Article 23 for the fiscal year 2005 should be Rp29. Up to December 31, 2011 this tax payable has been paid by SCS.

On March 17, 2014, SCS, a Subsidiary, received an official copy of tax court verdict No.Put.50128/PP/MM.X/12/2014 dated January 27, 2014, regarding the DGT decree No. KEP-1152/WPJ.22/BD.06/2009 on SCS objection on Tax Assessment Letter (TAL) Income Tax Article 23 for the fiscal year of 2005, which stated that the SCS' appeal is granted entirely and SCS has received a claim for refund of tax and its interest.

On February 26, 2015 the Company received a notification letter request for reconsideration and memory transmission reconsideration No. MPK1635T/ 5.2/PAN.Wk/2015 of the Tax Court, the Tax Court Judicial Review filed efforts tax court's decision No. Put.50128/PP/MM.X/12/2014 and the Company has submitted a letter of counter memory.

As of the date of this consolidated financial statements, this reconsideration is still on process .

- Based on the Tax Assessment Letter of Tax Underpayment (SKPKB) No. 00569/207/10/431/12 dated June 22, 2012 from Directorate General of Tax (DGT), to SCS, a Subsidiary, it was decided that there was an underpayment of Value Added Tax for the fiscal year of 2010 amounting to

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sebesar Rp252. Pada tanggal 13 September 2012, Perusahaan mengajukan keberatan kepada DJP, dimana SCS, Entitas Anak, berkeyakinan bahwa jumlah Pajak Pertambahan Nilai yang masih harus dibayar adalah sebesar Rp109. Pada tanggal 19 Juli 2012, SCS telah membayar kekurangan pajak tahun 2010 sebesar Rp1.589.

Berdasarkan Surat No: 102/SCS-DIR/IX/2012 tanggal 13 September 2012 perihal keberatan SCS, Entitas Anak, atas SKPKB No: 00569/207/10/431/12 tanggal 22 Juni 2012 bahwa keberatan telah disetujui oleh KPP Madya Bekasi dan diteruskan ke Kantor Wilayah DJP Jawa Barat II untuk diproses lebih lanjut.

Pada bulan September 2013, DJP, melalui Surat Keputusan No. KEP-1192 sd 1199/WPJ.22/BD.06/2013 dan KEP-1213/ WPJ.22/BD.06/2013 yang menetapkan menolak keberatan wajib pajak. Manajemen SCS memutuskan untuk mengajukan banding atas keberatan ini.

Sampai dengan tanggal laporan keuangan konsolidasian, banding atas keberatan ini masih dalam proses.

b. Utang Pajak

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Des-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Des-13/ Dec-31-13 Rp	31-Des-12/ Dec-31-12 Rp	1-Jan-12/ 31-Dec-11 Jan-1-12/ Dec-31-11 Rp
Perusahaan						
Pajak Penghasilan						
Pasal 21	2,034	364	2,566	332	232	170
Pasal 23	5,014	7	6,535	9	97	--
Pasal 26	8,783	57	15,313	25	26	105
Pajak Penghasilan Final	360	1	1,488	40	--	--
Pajak Pertambahan Nilai - Bersih	--	671	--	--	--	--
Sub Jumlah	16,191	1,100	25,902	406	355	275
Entitas Anak						
Pajak Penghasilan						
Pasal 21	9,424	10,952	4,536	8,075	6,788	4,196
Pasal 23	2,290	883	1,785	1,627	1,195	1,669
Pasal 25	1,018	1,005	--	6,575	--	--
Pasal 26	302	300	280	989	313	362
Pasal 29	8,735	600	3,568	514	1,428	298
Pajak Penghasilan Final						
Sewa	1,720	2,209	2,148	1,975	1,290	1,195
Konstruksi	598	1,723	408	1,315	1,163	802
Pengalihan Hak atas Tanah dan Bangunan	--	--	4,552	9,541	6,705	2,784
Pajak Pertambahan Nilai - Bersih	18,520	22,393	24,188	26,630	21,135	19,277
Pajak Pembangunan I	3,485	6,025	3,602	6,472	3,893	4,273
Pajak Penghasilan Badan dan Denda	--	--	--	--	--	1,557
Sub Jumlah	46,092	46,090	45,067	63,713	43,910	36,413
Jumlah	62,283	47,190	70,969	64,119	44,265	36,688

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Rp1,589 and Tax Collection Letter for the VAT amounting to Rp252. On September 13, 2012, SCS filed an objection letter which stated that the amount of VAT underpayment was Rp109. On July 19, 2012, SCS had paid tax under payment for 2010 VAT amounting to Rp1,589.

Based on Letter No: 102/SCS-DIR/IX/2012 dated September 13, 2012 regarding SCS, a Subsidiary, objection No. 00569/207/10/431/12 dated June 22, 2012, Madya Tax Office of Bekasi approve SCS' objection and requested a follow up of the matter to the Regional Tax Office of West Java II.

On September 2013, DGT through Decision Letter No. KEP-1192 through 1199/WPJ.22/BD.06/2013 and KEP-1213/ WPJ.22/BD.06/2013 rejected SCS' objection. SCS' management decided an appeal for the objection.

Until the date of the consolidated financial statements, the objection appeal is still in process.

b. Taxes Payable

The Company
Income tax
Article 21
Article 23
Article 26
Final Income Tax
Value Added Tax - Net
Sub Total
Subsidiaries
Income tax
Article 21
Article 23
Article 25
Article 26
Article 29
Final Income Tax
Rental
Construction Services
Transfer of Land Right and/or Building
Value Added Tax - Net
Local Development Tax
Corporate Income Tax and Penalty
Sub Total
Total

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c. Beban Pajak Penghasilan

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	31-Des-14/ Dec-31-14 (12 Bulan/ 12 Months) Rp	31-Des-13/ Dec-31-13 (12 Bulan/ 12 Months) Rp	31-Des-12/ Dec-31-12 (12 Bulan/ 12 Months) Rp
Perusahaan					
Pajak Tangguhan	(339)	(258)	(577)	(443)	(306)
Entitas Anak					
Pajak Kini	12,125	10,278	16,152	18,423	11,889
Pajak Tangguhan	(3,782)	(1,754)	106	2,493	2,703
	<u>8,343</u>	<u>8,524</u>	<u>16,258</u>	<u>20,916</u>	<u>14,592</u>
Jumlah	<u>8,004</u>	<u>8,266</u>	<u>15,681</u>	<u>20,473</u>	<u>14,286</u>

c. Income Tax Expenses

The Company
Deferred Tax

Subsidiaries
Current Tax
Deferred Tax

Total

Pajak Penghasilan Kini

Merupakan pajak penghasilan non final atas jasa dari entitas anak
sebagai berikut :

Current Income Tax

Details of the non final income tax for subsidiaries on services
are as follows:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	31-Des-14/ Dec-31-14 (12 Bulan/ 12 Months) Rp	31-Des-13/ Dec-31-13 (12 Bulan/ 12 Months) Rp	31-Des-12/ Dec-31-12 (12 Bulan/ 12 Months) Rp
PT Suryacipta Swadaya	9,581	4,288	1,924	1,757	762
PT Suryalaya Anindita Internasional	2,544	5,990	13,483	15,703	10,988
PT Nusa Raya Cipta Tbk	--	--	745	951	122
PT Sitiagung Makmur	--	--	--	12	17
Jumlah	<u>12,125</u>	<u>10,278</u>	<u>16,152</u>	<u>18,423</u>	<u>11,889</u>

PT Suryacipta Swadaya
PT Suryalaya Anindita Internasional
PT Nusa Raya Cipta Tbk
PT Sitiagung Makmur

Total

Rekonsiliasi antara laba sebelum pajak menurut laporan laba rugi
komprehensif konsolidasian dengan laba kena pajak adalah
sebagai berikut:

A reconciliation between the income before tax per
consolidated statements of comprehensive income and taxable
income is as follows:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	31-Des-14/ Dec-31-14 (12 Bulan/ 12 Months) Rp	31-Des-13/ Dec-31-13 (12 Bulan/ 12 Months) Rp	31-Des-12/ Dec-31-12 (12 Bulan/ 12 Months) Rp
Laba Sebelum Pajak Menurut Laporan					
Laba Rugi Komprehensif Konsolidasian	312,963	249,481	531,431	769,452	754,411
Laba Sebelum Pajak Entitas Anak	<u>(401,835)</u>	<u>(369,227)</u>	<u>(755,073)</u>	<u>(992,429)</u>	<u>(895,074)</u>
Rugi Sebelum Pajak Perusahaan	<u>(88,872)</u>	<u>(119,746)</u>	<u>(223,642)</u>	<u>(222,977)</u>	<u>(140,663)</u>
Perbedaan Waktu:					
Imbalan Pasca Kerja	1,307	1,101	2,407	2,041	1,478
Perbedaan Penyusutan Komersial					
dan Fiskal	<u>(1)</u>	<u>70</u>	<u>99</u>	<u>269</u>	<u>(252)</u>
Sub Jumlah	<u>1,306</u>	<u>1,171</u>	<u>2,506</u>	<u>2,310</u>	<u>1,226</u>
Perbedaan Tetap					
Baban Pajak Penghasilan Final	77,424	63,755	142,449	140,241	125,517
Bunga Deposito dan Jasa Giro	<u>(3,015)</u>	<u>(3,152)</u>	<u>(6,010)</u>	<u>(3,157)</u>	<u>(5,835)</u>
Sumbangan	<u>642</u>	<u>182</u>	<u>305</u>	<u>263</u>	<u>4</u>

Income Before Tax per Consolidated
Statement of Comprehensive Income
Income Before Tax of Subsidiaries
Loss Before Tax of the Company

Temporary Differences:
Post Employer Benefits
Differences Between Commercial and
Fiscal
Sub Total

Permanent Differences
Final Income Tax Expense
Interest Income
Donations

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	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	31-Des-14/ Dec-31-14 (12 Bulan/ 12 Months) Rp	31-Des-13/ Dec-31-13 (12 Bulan/ 12 Months) Rp	31-Des-12/ Dec-31-12 (12 Bulan/ 12 Months) Rp	
Bagian Laba Entitas Asosiasi	(48,555)	--	152	(133)	(1,057)	Equity in Net Earning of Subsidiaries
Beban Lainnya	974	974	1,949	2,507	(904)	Other Expense
Jumlah	27,470	61,759	138,845	139,721	117,725	Total
Rugi Fiskal	(60,096)	(56,816)	(82,291)	(80,946)	(21,712)	Taxable Income (Fiscal Losses)
Kompensasi Rugi Fiskal Tahun Sebelumnya	(198,264)	(117,219)	(117,219)	(36,273)	(14,561)	Compensation of Losses Carried Forward
Rugi fiskal yang tidak dapat dikompensasikan	1,954	1,246	1,246	--	--	Non Compensated Tax Loss
Koreksi Rugi Fiskal	--	--	--	--	--	Tax Loss Correction
Rugi Fiskal Perusahaan	(256,406)	(172,789)	(198,264)	(117,219)	(36,273)	Fiscal Loss of the Company

Labarugi) kena pajak Perusahaan hasil rekonsiliasi tersebut di atas dijadikan sebagai dasar dalam pengisian SPT Tahunan PPH Badan.

The taxable income (loss) of the Company from fiscal reconciliation above will be used as a basis in annual corporate income tax reporting.

Perhitungan beban dan utang pajak kini (pajak lebih bayar) non final adalah sebagai berikut:

The details of current tax non final expense and payable (overpayment) are as follows:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	31-Des-14/ Dec-31-14 (12 Bulan/ 12 Months) Rp	31-Des-13/ Dec-31-13 (12 Bulan/ 12 Months) Rp	31-Des-12/ Dec-31-12 (12 Bulan/ 12 Months) Rp	
Beban Pajak Kini - Perusahaan	--	--	--	--	--	Current Tax Expenses - the Company
Beban Pajak Kini - Entitas Anak	12,125	10,278	16,152	18,423	11,889	Current Tax Expenses - Subsidiaries
Sub Jumlah	12,125	10,278	16,152	18,423	11,889	Sub Total
Dikurangi Pembayaran Pajak di Muka						Less Prepaid Taxes
Pasal 23	846	1,187	2,566	1,635	863	Article 23
Pasal 25	2,544	5,121	12,986	16,274	9,598	Article 25
Sub Jumlah	3,390	6,308	15,552	17,909	10,461	Sub Total
Kurang Bayar Pajak Badan						Underpayment Income Tax
Periode Berjalan	8,735	3,970	600	514	1,428	Current Period
Kurang Bayar Pajak Badan Tahun Lalu	--	--	--	--	--	Underpayment Income Tax Last Year
Kurang Bayar Pajak Badan	8,735	3,970	600	514	1,428	Underpayment Income Tax
Rincian jumlah tersebut adalah sebagai berikut:						The Details are as follows
Hutang Pajak Kini:						Taxes Payable
Entitas Anak						Subsidiaries
PT Suryacipta Swadaya	8,735	3,568	100	122	12	PT Suryacipta Swadaya
PT Suryalaya Anindita International	--	--	497	373	1,390	PT Suryalaya Anindita International
PT Nusa Raya Cipta Tbk	--	--	3	7	17	PT Nusa Raya Cipta Tbk
PT Sitiagung Makmur	--	--	--	12	9	PT Sitiagung Makmur
Jumlah	8,735	3,568	600	514	1,428	Total

Rincian antara beban (manfaat) pajak dan laba akuntansi sebelum pajak dengan tarif pajak yang berlaku adalah sebagai berikut:

Details of expenses (benefits) tax and accounting income before tax on applicable tax rate is as follows:

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	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	31-Des-14/ Dec-31-14 (12 Bulan/ 12 Months) Rp	31-Des-13/ Dec-31-13 (12 Bulan/ 12 Months) Rp	31-Des-12/ Dec-31-12 (12 Bulan/ 12 Months) Rp	
Laba Sebelum Pajak Menurut Laporan						Income Before Tax per Consolidated
Laba Rugi Komprehensif Konsolidasian	312,963	249,481	531,431	769,452	754,411	Statement of Comprehensive Income
Dikurangi Laba Sebelum Beban Pajak						Less: Income Before Tax of
Entitas Anak	(401,835)	(369,227)	(755,073)	(992,429)	(895,074)	Subsidiaries
Rugi Sebelum Pajak Perusahaan	(88,872)	(119,746)	(223,642)	(222,977)	(140,663)	Loss Before Tax of the Company
Beban Pajak Sesuai dengan Tarif						Tax Expense (Benefit) at Effective
Pajak Efektif	(22,218)	(29,937)	(55,911)	(55,744)	(35,166)	Tax Rate
Pengaruh Pajak atas Beban (Penghasilan) yang Tidak Dapat Diperhitungkan						Effect of Taxes on Expense (Income) that Unable to be Credited
Menurut Fiskal:						Based on Fiscal:
Pajak Penghasilan Final	18,910	15,939	35,612	35,060	31,379	Final Income Tax
Penghasilan Bunga Deposito dan Jasa Giro	(754)	(788)	(1,503)	(789)	(1,459)	Interest Income from time deposits and current account
Sumbangan	160	45	76	66	1	Donations
Bagian Rugi (Laba) Entitas Asosiasi	(12,139)	--	38	(33)	(264)	Net Loss (Income) of Subsidiaries
Beban lainnya	244	244	412	625	(225)	Other Expenses
Sub Jumlah	6,421	15,440	34,635	34,929	29,432	Sub Total
Rugi Fiskal yang Tidak Dimanfaatkan	15,458	14,239	20,699	20,372	5,428	Unused fiscal loss
Manfaat Pajak Perusahaan	(339)	(258)	(577)	(443)	(306)	Tax Benefit of the Company
Beban Pajak Entitas Anak	8,343	8,524	16,258	20,916	14,592	Tax Expense of Subsidiaries
Jumlah	8,004	8,266	15,681	20,473	14,286	Total

d. Pajak Tangguhan

Rincian dari aset dan liabilitas pajak tangguhan Grup adalah
sebagai berikut:

d. Deferred Tax

The details of the Group's deferred tax assets and liabilities are
as follows:

	1-Jan-12 / 31-12-2011/ Jan-1-12/ Dec-31-11 Rp	Dikreditkan (Dibebankan) ke Laba Rugi/ Credited (Charges) to Statements of Profit or Loss Rp	Dikreditkan (Dibebankan) ke Penghasilan Komprehensif Lainnya/ Credited (Charges) to Other Comprehensive Income Rp	31-Des-12/ Dec-31-12 Rp	Dikreditkan (Dibebankan) ke Laba Rugi/ Credited (Charges) to Statements of Profit or Loss Rp	Dikreditkan (Dibebankan) ke Penghasilan Komprehensif Lainnya/ Credited (Charges) to Other Comprehensive Income Rp	31-Des-13/ Dec-31-13 Rp	Dikreditkan (Dibebankan) ke Laba Rugi/ Credited (Charges) to Statements of Profit or Loss Rp	Dikreditkan (Dibebankan) ke Penghasilan Komprehensif Lainnya/ Credited (Charges) to Other Comprehensive Income Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	
Aset Pajak Tangguhan -											Deferred Tax Assets
Perusahaan:											The Company:
Penyusutan Aset Tetap	32	(64)	--	(32)	(67)	--	(99)	(17)	--	(116)	Depreciations
Imbalan Pasca Kerja	1,413	370	337	2,120	510	(311)	2,319	275	(156)	2,438	Post Employment Benefit
Sub Jumlah	1,445	306	337	2,088	443	(311)	2,220	258	(156)	2,322	Sub Total
Aset Pajak Tangguhan -											Deferred Tax Assets
Entitas Anak											Subsidiaries
PT Siliwangi Makmur	11,124	661	--	11,785	(1,591)	--	10,194	(108)	--	10,086	PT Siliwangi Makmur
PT Suryacipta Swadaya	109	(109)	--	--	--	--	--	--	--	--	PT Suryacipta Swadaya
PT Surya Internusa Hotel	584	1,367	(5)	1,946	2,852	9	4,807	2,131	4	6,942	PT Surya Internusa Hotel
PT Batika Hotel Manajemen	--	--	--	--	10	--	10	20	--	30	PT Batika Hotel Manajemen
Jumlah	11,817	1,919	(5)	13,731	1,271	9	15,011	2,043	4	17,058	Total
Jumlah Aset Pajak Tangguhan	13,262			15,819			17,231			19,380	Total Deferred Tax Assets
Liabilitas Pajak Tangguhan:											Deferred Tax Liabilities
PT Suryalaya Anindita International	(32,630)	(4,622)	1,268	(35,984)	(3,764)	23	(39,725)	(289)	14	(40,000)	PT Suryalaya Anindita International
Jumlah Liabilitas Pajak Tangguhan	(32,630)			(35,984)			(39,725)			(40,000)	Total Deferred Tax Liabilities

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	31-Des-13/ Dec-31-13 Rp	Dikreditkan (Dibebankan) ke Laporan Laba Rugi/ Credited (Charges) to Statements of Profit or Loss Rp	Dikreditkan (Dibebankan) ke Penghasilan Komprehensif Lainnya/ Credited (Charges) to Other Comprehensive Income Rp	31-Des-14/ Dec-31-14 Rp	Dikreditkan (Dibebankan) ke Laporan Laba Rugi/ Credited (Charges) to Statements of Profit or Loss Rp	Dikreditkan (Dibebankan) ke Penghasilan Komprehensif Lainnya/ Credited (Charges) to Other Comprehensive Income Rp	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	
Aset Pajak Tangguhan -								Deferred Tax Assets
Perusahaan:								The Company:
Penyusutan Aset Tetap	(99)	(25)	--	(124)	--	--	(124)	Depreciations
Imbalan Pasca Kerja	2,319	602	195	3,116	339	(12)	3,443	Post Employment Benefit
Sub Jumlah	2,220	577	195	2,992	339	(12)	3,319	Sub Total
Aset Pajak Tangguhan -								Deferred Tax Assets
Entitas Anak								Subsidiaries
PT Siliangung Makmur	10,194	(3,695)	--	6,499	(697)	--	5,802	PT Siliangung Makmur
PT Suryacipta Swadaya	--	--	--	--	--	--	--	PT Suryacipta Swadaya
PT Surya Internusa Hotel	4,807	4,838	(243)	9,402	3,548	(147)	12,803	PT Surya Internusa Hotel
PT Batika Hotel Manajemen	10	40	--	50	19	--	69	PT Batika Hotel Manajemen
Jumlah	15,011	1,183	(243)	15,951	2,870	(147)	18,674	Total
Jumlah Aset Pajak Tangguhan	17,231			18,943			21,993	Total Deferred Tax Assets
Liabilitas Pajak Tangguhan:							(36,703)	Deferred Tax Liabilities
PT Suryalaya Anindita International	(39,725)	(1,288)	1,397	(39,616)	912	2,001	(36,703)	PT Suryalaya Anindita International
Jumlah Liabilitas Pajak Tangguhan	(39,725)			(39,616)			(36,703)	Total Deferred Tax Liabilities

27. Beban Akruai

27. Accrued Expenses

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Des-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Des-13/ Dec-31-13 Rp	31-Des-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
Bunga Pinjaman	12,165	11,919	12,006	12,357	13,466	2,857	Loan Interest
Beban Proyek	8,493	33,618	--	--	--	--	Project Expenses
Pajak Bumi & Bangunan	6,014	956	6,319	200	429	--	Property Tax
Telepon, Listrik dan Air	5,294	4,549	5,309	4,093	3,641	3,660	Telephone, Water and Electricity
Sewa	4,829	7,429	6,533	9,419	6,962	5,247	Rental
Biaya Perijinan	3,761	1,471	1,028	1,412	6,222	1,796	Licenses
Gaji, Upah dan Kesejahteraan Karyawan	3,704	1,588	11,221	1,473	1,716	1,334	Salaries, Wages, and Employee Welfare
Komisi Penjualan	1,794	1,480	1,460	4,210	24,880	2,330	Sales Commission
Biaya Kantor	932	723	850	792	868	892	Office Expenses
Biaya Iklan dan Promosi	816	620	1,407	568	819	680	Advertising and Promotion
Jasa Tenaga Ahli	514	2,269	490	896	932	1,404	Professional Fee
Lain-lain	9,227	6,153	6,771	6,293	5,777	4,991	Others
Jumlah	57,543	72,775	53,394	41,713	65,712	25,191	Total

28. Provisi Pengembangan Tanah dan Lingkungan

28. Provision for Land and Environment Development

Akun ini merupakan estimasi beban fasilitas lingkungan atas pengembangan tanah real estat (Catatan 54).

This account represents the estimated cost of environmental facilities on real estate land development (Note 54).

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29. Utang Bank Jangka Panjang

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp
Rupiah						
PT Bank Central Asia Tbk	481,364	467,607	458,030	425,357	407,700	164,078
PT Bank Mandiri (Persero) Tbk	94,030	115,835	137,641	159,446	194,656	302,039
Jumlah	575,394	583,442	595,671	584,803	602,356	466,117
Dikurangi Bagian yang Jatuh Tempo dalam Waktu Satu Tahun	(108,735)	(98,390)	(86,868)	(79,778)	(56,388)	(48,003)
Hutang Bank Jangka Panjang - Bersih	466,659	485,052	508,803	505,025	545,968	418,114
Tingkat bunga per tahun						
Rupiah	11.5% - 11.75%	11% - 11.50%	11% - 11.50%	10.25% - 11%	10.25% - 11.32%	10.5% - 11.32%

29. Long-Term Loans

Rupiah
PT Bank Central Asia Tbk
PT Bank Mandiri (Persero) Tbk
Total
Less current maturities
Long-term portion - net
Interest rates per annum
Rupiah

Utang bank diatas memiliki tingkat bunga mengambang, sehingga entitas anak terekspos terhadap risiko suku bunga atas arus kas.

The bank loans bear floating interest rates, thus, the subsidiaries are exposed to cash flows interest rate risk.

Jadwal pembayaran kembali utang bank adalah sebagai berikut:

The loan repayment schedule is as follows:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp
Dalam satu tahun	108,735	98,390	86,868	79,778	56,388	48,003
Dalam tahun ke-2	118,667	121,415	109,716	110,528	79,778	64,353
Dalam tahun ke-3	93,484	105,079	113,528	131,548	93,528	84,903
Dalam tahun ke-4	86,441	84,324	87,136	92,187	110,548	87,357
Dalam tahun ke-5	78,055	80,938	78,024	67,738	91,352	76,333
Dalam tahun ke-6	48,114	63,125	68,377	61,777	67,738	55,984
Dalam tahun ke-7	28,551	21,734	36,772	41,247	61,777	27,622
Dalam tahun ke-8	13,347	8,437	15,250	-	41,247	21,562
Jumlah	575,394	583,442	595,671	584,803	602,356	466,117

One year
2nd year
3rd year
4th year
5th year
6th year
7th year
8th year
Total

PT Bank Central Asia Tbk (BCA)

Saldo utang kepada BCA merupakan utang SAI, Entitas Anak, dan SIH, Entitas Anak, dengan rincian sebagai berikut:

PT Bank Central Asia Tbk (BCA)

Loan to BCA represents to loan owned by SAI, a subsidiary, and SIH, a Subsidiary, with the details are as follows:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp
SAI	325,421	350,355	368,679	386,522	407,700	164,078
SIH	155,943	117,252	89,351	38,835	-	-
Jumlah	481,364	467,607	458,030	425,357	407,700	164,078

SAI
SIH
Jumlah

PT Suryalaya Anindita International (SAI)

Pada tanggal 8 September 2011, SAI, Entitas Anak, menandatangani perjanjian kredit dengan BCA, dimana BCA setuju untuk memberikan fasilitas kredit dalam mata uang Rupiah tidak melebihi

PT Suryalaya Anindita International (SAI)

On September 8, 2011, SAI, a Subsidiary, entered into a loan agreement with BCA, whereby BCA agreed to provide a loan facility in Rupiah currency not exceeding equivalent Rupiah of

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equivalen Rupiah dari USD32.000.000 dan Rp117.000 untuk mengambil alih utang SAI dari bank dan kreditur-kreditur tertentu, serta untuk pembiayaan renovasi Hotel.

Pada tanggal 22 Desember 2011, SAI, Entitas Anak, melakukan penarikan fasilitas kredit investasi 1 dari BCA sebesar setara Rupiah dari USD18.000.000 atau sebesar Rp166.140 dan pada tanggal yang sama melunasi seluruh utang SAI ke PT Bank Mega Tbk. Saldo pinjaman atas fasilitas tersebut pada tanggal 30 Juni 2015 adalah sebesar Rp116.440.

Pada tanggal 24 Oktober 2012, SAI, Entitas Anak, melakukan penarikan fasilitas kredit investasi 2 sebesar setara Rupiah dari USD14.000.000 atau sebesar Rp134.890. Saldo pinjaman atas fasilitas tersebut pada tanggal 30 Juni 2015 adalah sebesar Rp110.794. Pada tanggal 27 Desember 2012 melakukan penarikan fasilitas kredit investasi 3 sebesar Rp117.000. Saldo pinjaman atas fasilitas tersebut pada tanggal 30 Juni 2015 adalah sebesar Rp98.187.

Fasilitas kredit di atas harus dibayar dalam cicilan 3 (tiga) bulanan dalam waktu 8 (delapan) tahun dari tanggal penarikan tiap-tiap fasilitas kredit dengan jaminan tanah dan bangunan Gran Melia Jakarta (Catatan 19), jaminan saham SAI, Entitas Anak, yang dimiliki oleh Perusahaan sebanyak 11.000 saham, serta jaminan saham Perusahaan yang dimiliki oleh TCP, Entitas Anak, EPI, Entitas Anak, dan PT Lumbung Sumber Rejeki. Sisa 5.500 saham Perusahaan di SAI dijamin oleh Perusahaan kepada Melia Hotels International S.A (Catatan 30).

Pada tanggal 13 Desember 2012, jaminan saham SAI, Entitas Anak, milik PT Lumbung Sumber Rejeki di atas berpindah kepada PT Mitra Karya Lentera akibat adanya penjualan seluruh saham PT Lumbung Sumber Rejeki di SAI kepada PT Mitra Karya Lentera.

Pada tanggal 4 Juni 2013, SAI, Entitas Anak, mengubah perhitungan tingkat bunga atas pinjaman ke BCA yang sebelumnya dihitung berdasarkan suku bunga dasar kredit yang berlaku di BCA ditambah 1,5% (satu koma lima persen) per tahun menjadi berdasarkan suku bunga mengambang (*floating interest rate*) yang ditetapkan oleh BCA. Dengan tingkat bunga mengambang ini, SAI, Entitas Anak, terekspos terhadap risiko tingkat bunga atas arus kas (*cash flows interest rate risk*).

Berdasarkan perjanjian kredit, SAI, Entitas Anak, wajib memperoleh persetujuan tertulis dari BCA sebelum melakukan kegiatan-kegiatan, antara lain: perubahan struktur permodalan serta susunan pemegang saham; memperoleh pinjaman baru; mengagunkan harta kekayaan SAI kepada pihak lain; melakukan peleburan, penggabungan, pengambilalihan atau pembubaran.

Jumlah pembayaran pada periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta untuk

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USD 32,000,000 and Rp117,000, to be used to take over SAI's loan from the bank and certain creditors, as well as to finance the Hotels' renovations.

On December 22, 2011, SAI, a Subsidiary, drawdown the investment credit facility 1 from BCA in equivalent Rupiah of USD 18,000,000 or amounting to Rp166,140 and on the same date fully repaid all of SAI's loan to PT Bank Mega Tbk. The balance of the facility as of June 30, 2015 amounting to Rp116,440.

On October 24, 2012, SAI, a Subsidiary, drawdown the investment credit facility 2 in equivalent Rupiah of USD14,000,000 or amounting to Rp134,890. The balance of the facility as of June 30, 2015 amounting to Rp110,794. On December 27, 2012 drawdown the investment credit facility 3 amounting to Rp117,000. The balance of the facility as of June 30, 2015 amounting to Rp98,187.

The above loan facility shall be repaid in quarterly installments within 8 (eight) years from the drawdown date of each credit facility with the collaterals of land and buildings of Gran Melia Jakarta (Note 19), pledge of SAI's, a Subsidiary, shares owned by the Company in the total of 11,000 shares and pledge of SAI's shares owned by TCP, a Subsidiary, EPI, a Subsidiary, and PT Lumbung Sumber Rejeki. The remaining 5,500 shares owned by the Company in SAI were being pledged by the Company to Melia Hotels International S.A (Note 30).

On December 13, 2012, pledge of SAI's, a Subsidiary, shares owned by PT Lumbung Sumber Rejeki above were transferred to PT Mitra Karya Lentera due to the sale of all of PT Lumbung Sumber Rejeki's shares in SAI to PT Mitra Karya Lentera.

On June 4, 2013, SAI, a Subsidiary, had changed calculation of the interest rate on the BCA loan is calculated based on BCA prime lending rate plus 1.5% (one point five percent) per year becomes based on floating interest rate that determined by BCA. With these floating interest rates, SAI, a Subsidiary, is exposed to cash flows interest rate risk.

Based on the loan agreement, SAI, a Subsidiary, is obligated to obtain a written approval from BCA before executing certain actions, such as : changes in capital structure and stockholders' composition; obtaining new loan; mortgage of SAI's assets to any other party; perform merger, consolidation, acquisition or liquidation.

Loan repayment for the period 6 (Six) months ended as of June 30, 2015 and 2014 (unaudited) and for the years ended

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tahun-tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar Rp15.005 dan Rp10.935 serta Rp36.630 dan Rp21.640.

PT Surya Internusa Hotels (SIH)

Berdasarkan perjanjian kredit dengan BCA yang terakhir, SIH, Entitas Anak, memperoleh fasilitas kredit investasi dari PT Bank Central Asia Tbk dengan batas kredit sebesar Rp197.767. Tujuan pemberian kredit ini adalah untuk membiayai pembangunan Hotel Batiqa di Karawang, Palembang, Cirebon, Pekanbaru. Fasilitas kredit ini berjangka waktu selama 9 tahun dari tanda tangan kontrak dengan tingkat bunga mengambang (*floating*). Provisi yang dikenakan 0,75% dari jumlah fasilitas kredit investasi yang diberikan dan dibayar sekali.

Berkaitan dengan fasilitas kredit tersebut, SIH, Entitas Anak, memberikan agunan kepada BCA berupa (Catatan 19):

- Sertifikat Hak Guna Bangunan atas nama SIH di beberapa lokasi.
- Sertifikat Hak Guna Bangunan di daerah Palembang Sumatera Selatan atas nama PT Surya Internusa Properti.

Berdasarkan perjanjian kredit dengan BCA diatas, SIH, Entitas Anak, tidak boleh melakukan kegiatan-kegiatan, antara lain: mengikat diri sebagai penjamin dalam bentuk dan dengan nama apapun dan/atau mengagunkan agunan kepada pihak lain, meminjamkan uang, termasuk tetapi tidak terbatas kepada perusahaan afiliasinya, kecuali dalam rangka menjalankan usaha sehari-hari dan kepada entitas anak, dan menjual atau melepaskan harta tidak bergerak atau harta kekayaan utama dalam menjalankan usaha sehari-hari. Belum ada pembayaran utang bank sampai dengan tanggal 30 Juni 2015.

PT Bank Mandiri (Persero) Tbk

Saldo utang kepada Bank Mandiri merupakan utang entitas anak, adalah sebagai berikut:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 (Tidak Diaudit/ Unaudited) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
SAM	94,030	115,835	137,641	159,446	194,656	227,515	SAM
TCP	--	--	--	--	--	74,524	TCP
Jumlah	<u>94,030</u>	<u>115,835</u>	<u>137,641</u>	<u>159,446</u>	<u>194,656</u>	<u>302,039</u>	Total

PT Sitiagunq Makmur (SAM)

Pada bulan Juni 2010, SAM, Entitas Anak, memperoleh fasilitas kredit investasi dari PT Bank Mandiri (Persero) Tbk dengan rincian sebagai berikut:

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December 31, 2014 and 2013 amounting to Rp15,005 and Rp10,935 and Rp36,630 and Rp21,640.

PT Surya Internusa Hotels (SIH)

Based on the last credit agreement with BCA, SIH, a Subsidiary, obtain investment credit facility from PT Bank Central Asia Tbk with limit valued Rp197,767. The purpose of this credit is to to finance the construction of Hotel Batiqa in Karawang, Palembang, Cirebon, Pekanbaru. Credit period is for 9 years since the contract signature with floating interest rate. Provision charge is 0.75% from the amount of investment credit facilities and paid once.

Related to the credit facility, SIH, a Subsidiary, provides collateral to BCA in the form of (Note 19):

- Building Rights on Land Certificate registered on behalf of SIH at several locations.
- Building rights on land certificates registered on behalf of the PT Surya Internusa Properti in Palembang, South Sumatera.

Based on the loan agreement with BCA, SIH, a Subsidiary, shall not perform certain activities, among others: committing as guarantor in any form and by any name and / or pledge the Company's assets to other parties, lending money, including but not limited to its affiliated companies, except to perform the daily business and to subsidiaries, and sell or dispose of fixed asset or major assets in daily business activity. Untill June 30, 2015 there is no loan repayment.

PT Bank Mandiri (Persero) Tbk

Loan to Bank Mandiri represents to loan owned by subsidiaries, are as follows:

PT Sitiagunq Makmur (SAM)

In June 2010, SAM, a Subsidiary, obtained investment credit facility from PT Bank Mandiri (Persero) Tbk with the details are as follows:

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Jumlah Maksimum/ Maximum Credit	Tujuan/ Purpose	Cicilan bulanan/ Monthly Installment
Rp158.000	Pembiayaan kembali pinjaman dari PT Bank CIMB Niaga Tbk/ <i>To repay loan from PT Bank CIMB Niaga Tbk (Tranche A)</i>	Berkisar antara Rp500 sampai dengan Rp3.000 mulai September 2010 sampai Desember 2016/ <i>Ranging from Rp500 to Rp3,000 starting from September 2010 to December 2016. (Tranche A)</i>
Rp41.000	Pengembalian utang pemegang saham atas nama Perusahaan/ <i>To take over the shareholders' loan on behalf of the Company (Tranche B)</i>	Berkisar antara Rp250 sampai dengan Rp1.450 mulai Januari 2011 sampai Desember 2017/ <i>Ranging from Rp250 to Rp1,450 starting from Januari 2011 to December 2017. (Tranche B)</i>
Rp61.000	Pembiayaan pembangunan vila "Banyan Tree Ungasan Resort"/ <i>To finance the construction of villa "Banyan Tree Ungasan Resort" (Tranche C)</i>	Berkisar antara Rp500 sampai dengan Rp1.500 mulai Januari 2011 sampai Desember 2017/ <i>Ranging from Rp500 to Rp1,500 starting from Januari 2011 to December 2017. (Tranche C)</i>

Fasilitas pinjaman ini dikenakan bunga mengambang (*floating*) dan dijamin dengan jaminan fidusia atas piutang usaha SAM, Entitas Anak, dan USR, Entitas Anak SAM, dengan nilai maksimum sebesar Rp260.000 dan hak tanggungan atas tanah dan bangunan sebesar Rp209.230 (Catatan 18) dan jaminan perusahaan dari TCP, Entitas Anak, dan USR. SAM juga mempunyai deposito berjangka yang dibatasi penggunaannya di PT Bank Mandiri (Persero) Tbk sebesar Rp2.500 per 30 Juni 2015 dan 31 Desember 2014 serta Rp5.500 per 30 Juni 2014, 31 Desember 2013, 2012 dan 1 Januari 2012/31 Desember 2011, untuk menjaga saldo kas minimal (Catatan 21). Pembayaran utang bank pada periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/31 Desember 2011 masing-masing sebesar Rp21.900 dan Rp21.900 serta Rp43.800, Rp35.400, Rp33.048 dan Rp27.994.

Saldo yang masih harus dibayar pada tanggal 30 Juni 2015 adalah masing-masing sebesar Rp50.700, Rp23.000 dan Rp20.330 untuk fasilitas Tranche A, B dan C.

PT TCP Internusa (TCP)

Pada tahun 2009, TCP, Entitas Anak, memperoleh fasilitas pinjaman dari PT Bank Mandiri (Persero) Tbk berupa fasilitas kredit investasi dengan jumlah maksimum sebesar Rp68.400 dan Rp30.000 yang masing-masing digunakan untuk pembiayaan kembali pinjaman dari PT Bank Panin Tbk dan untuk pengembangan usaha. Pinjaman tersebut dikenakan bunga mengambang.

Fasilitas tersebut dijamin dengan Hak Guna Bangunan atas tanah dan gedung "Graha Surya Internusa" serta gedung "Plaza Glodok". Fasilitas ini telah dilunasi pada tanggal 5 September 2012.

These facilities bear floating interest and are guaranteed by fiduciary on trade accounts receivable owned by SAM, a Subsidiary, and USR, SAM's Subsidiary, with maximum amounting to Rp260,000 and rights over the land and building amounting to Rp209,230 (Note 18) and company collateral from TCP, a Subsidiary, and USR. SAM also has restricted timed deposit at PT Bank Mandiri (Persero) Tbk amounting to Rp2,500 as of June 30, 2015 and December 31, 2014 and Rp5,500, as of June 30, 2014 and December 31, 2013, 2012 and January 1, 2012/December 31, 2011, to maintain minimum cash amount (Note 21). Loan repayment for the period 6 (Six) months ended as of June 30, 2015 and 2014 (unaudited) and for the years ended December 31, 2014, 2013, 2012 and January 1, 2012/December 31, 2011 amounting to Rp21,900 and Rp21,900 and Rp43,800, Rp35,400, Rp33,048 and Rp27,994 respectively.

Outstanding balance as of June 30, 2015 are were amounting to Rp50,700, Rp23,000 and Rp20,330 for facility Tranche A, B and C, respectively

PT TCP Internusa (TCP)

In 2009, TCP, a Subsidiary, obtained investment credit facilities from PT Bank Mandiri (Persero) Tbk with maximum credit of Rp68,400 and Rp30,000 which were used to repay loan from PT Bank Panin Tbk and for business expansion, respectively. The loan bears floating interest.

The facility was guaranteed by SHGB of "Graha Surya Internusa" land and building and "Glodok Plaza" building. This facility had been paid in full on September 5, 2012.

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30. Utang Lain-lain Pihak Ketiga

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp
Melia Hotel International S.A. (30 Juni 2014: USD1.600.000; 31 Desember 2013: USD3.200.000; 31 Desember 2012: USD5.000.000)	--	--	19,150	39,005	48,350	--
Silverhawk Investments Group Ltd (31 Desember 2012 and 2011: USD905,774.5)	--	--	--	--	8,759	8,214
Classic Statue Investments Ltd (31 Desember 2012 and 2011: USD389,733)	--	--	--	--	3,769	3,534
Albatross Opportunity Fund (31 Desember 2011: USD2,480,000)	--	--	--	--	--	22,489
Lain-lain	--	36	122	227	204	468
Jumlah	--	36	19,272	39,232	61,082	34,705
Dikurangi Bagian yang Jatuh Tempo dalam Waktu Satu Tahun	--	(36)	(19,272)	(39,196)	(37,810)	(29,931)
Bagian Jangka Panjang	--	--	--	36	23,272	4,774

Melia Hotel International S.A.
(June 30, 2014: USD1,600,000;
December 31, 2013: USD3,200,000;
December 31, 2012: USD5,000,000)
Silverhawk Investments Group Ltd
(December 31, 2012 and 2011:
USD905,774,51)
Classic Statue Investments Ltd
(December 31, 2012 and 2011:
USD389,733)
Albatross Opportunity Fund
(December 31, 2011: USD2,480,000)
Others
Total
Less Current maturities
Long Term Portion

Melia Hotel International S.A

Pada tanggal 31 Oktober 2012, Perusahaan menandatangani akta perjanjian pengakuan utang sebesar USD5.000.000 dengan Melia Hotel International S.A dimana dananya digunakan untuk pelunasan pembelian saham SAI, Entitas Anak, dari Melia Hotel International S.A (Catatan 1.b). Utang tersebut berjangka waktu dua tahun dengan tingkat bunga 5% per tahun dan dicicil setiap tiga bulan berkisar antara USD200.000 sampai dengan USD800.000 mulai April 2013 sampai dengan Oktober 2014 dan dijamin dengan 5.500 saham SAI, Entitas Anak, milik Perusahaan.

Pada bulan Oktober 2014, pinjaman ini telah dilunasi seluruhnya.

Melia Hotel International S.A

On October 31, 2012, the Company signed loan agreement amounting to USD5,000,000 to Melia Hotel International S.A., that will be used to purchase SAI's, a Subsidiary, shares from Melia Hotel International S.A. (Note 1.b). The loan will mature in two years with interest rate of 5% per annum and paid in installment every three months ranging from USD200,000 until USD800,000 from April 2013 until October 2014 and has been pledged with 5,500 shares of SAI, a Subsidiary, owned by the Company.

This loan has been fully repaid in October 2014.

Albatross Opportunity Fund

Pada tanggal 6 Agustus 2009, Perusahaan memperoleh pinjaman modal kerja dengan jumlah maksimum USD3.000.000. Saldo pinjaman per 31 Desember 2011 adalah sebesar USD2.480.000, dan telah diperpanjang sampai dengan tanggal 6 Agustus 2013 dengan bunga yang dikenakan untuk periode perpanjangan sebesar 2,5% per tahun. Bunga yang terutang untuk periode sampai dengan tanggal 31 Desember 2011 adalah sebesar USD137.606. Utang tersebut diatas memiliki tingkat bunga tetap, sehingga Perusahaan terpengaruh terhadap risiko nilai wajar.

Pada tanggal 19 September 2012, pokok pinjaman dan bunga yang terutang telah dilunasi.

Albatross Opportunity Fund

On August 6, 2009, the Company obtained a working capital loan with a maximum amount to USD3,000,000. The outstanding balance of the loan as of December 31, 2011 amounting to USD2,480,000 and has been extended until August 6, 2013 with interest during extended period amounting to 2,5% per annum. Interest payable as of December 31, 2011 is amounting to USD137,606. The loan has fixed interest rate, resulting in exposure of fair value risk to the Company.

On September 19, 2012, the Company had fully paid the loan to Albatross.

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Silverhawk Investments Group Ltd dan Classic Statue Investments Ltd

- Pada tahun 2007, SAM, Entitas Anak, memperoleh pinjaman dari Silverhawk Investments Group Ltd. sebesar USD516.041,5. Pinjaman ini dikenakan bunga sesuai dengan persetujuan kedua belah pihak yang akan ditentukan setiap akhir tahun dan dijamin dengan 1 (satu) unit vila di Banyan Tree Ungasan, Bali (Catatan 18). Pinjaman akan jatuh tempo pada tanggal 31 Desember 2013.

Utang tersebut di atas memiliki tingkat bunga mengambang, sehingga entitas anak terekspos terhadap risiko suku bunga atas arus kas.

Pada tahun 2013 pinjaman SAM, Entitas Anak, kepada Silverhawk Investments Group Ltd. telah dilunasi seluruhnya.

Lain-lain

Utang kepada Pihak Ketiga - Lain-lain merupakan utang kepada beberapa perusahaan pembiayaan untuk mendanai program kepemilikan kendaraan karyawan (*car ownership program*).

Seluruh perusahaan pembiayaan tersebut merupakan pihak ketiga.

31. Uang Muka Proyek

Akun ini merupakan uang muka yang diterima dari pelanggan pada saat dimulainya pelaksanaan proyek, yang akan dikurangi dari tagihan prestasi proyek.

Rincian uang muka berdasarkan lokasi operasi adalah sebagai berikut:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Dec-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11	
	Rp	Rp	Rp	Rp	Rp	Rp	
Jakarta	148,485	217,385	303,022	329,402	165,746	160,061	Jakarta
Surabaya	32,210	43,358	18,053	32,944	37,837	15,857	Surabaya
Denpasar	26,157	37,791	50,716	22,299	13,469	4,926	Denpasar
Medan	13,377	57,025	36,033	37,217	39,330	5,648	Medan
Semarang	6,277	16,438	20,774	23,777	103,395	68,008	Semarang
Jumlah	226,506	371,997	428,598	445,639	359,777	254,500	Total

32. Jaminan dari Pelanggan

Akun ini merupakan jaminan yang diterima dari pelanggan atas sewa, *service charge*, telepon dan listrik yang akan dikembalikan pada akhir masa sewa serta jaminan sehubungan dengan penjualan tanah kawasan industri.

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Silverhawk Investments Group Ltd dan Classic Statue Investments Ltd

- In 2007, SAM, a Subsidiary, obtained a loan from Silverhawk Investments Group Ltd. amounting to USD516,041.5. The loans bear interest which is payable every year end subject to the approval of SAM and its creditors. The loans are guaranteed by 1 (one) units of Banyan Tree Ungasan villa, Bali, (Note 18). The loans will be due on December 31, 2013.

The loans bear floating interest rates, thus the subsidiary are exposed to cash flow interest rate risk.

In 2013, SAM, a Subsidiary, loan to Silverhawk Investments Group Ltd was fully paid.

Others

Other loan to third parties represent loan to multifinance companies to finance employee car ownership program.

All the multifinance companies are third parties.

31. Project Advances

This account represents advances received from customers at the beginning of projects. This will be deducted from the billings of those projects.

Details advances based on location as are follows:

32. Tenants' Deposits

This account represents deposits received from tenants for the rental service charge, telephone and electricity, which will be refunded at the end of the lease term and deposits in connection with the sale of industrial estate land.

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33. Utang Obligasi

33. Bonds Payable

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Dec-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11	
	Rp	Rp	Rp	Rp	Rp	Rp	
Obligasi Seri A	150,000	150,000	150,000	150,000	150,000	--	Bonds Seri A
Obligasi Seri B	550,000	550,000	550,000	550,000	550,000	--	Bonds Seri B
Diskonto yang belum diamortisasi	(3,329)	(4,304)	(5,278)	(6,253)	(8,202)	--	Less Issuance Cost Amortization
Jumlah	696,671	695,696	694,722	693,747	691,798	--	Total
Dikurangi Bagian yang Jatuh Tempo dalam Waktu Satu Tahun	(149,797)	(149,492)	--	--	--	--	Less Current Maturities
Utang Obligasi Jangka Panjang - Bersih	<u>546,874</u>	<u>546,204</u>	<u>694,722</u>	<u>693,747</u>	<u>691,798</u>	<u>--</u>	Long Term Bonds Payable - Net

Pada tanggal 29 Oktober 2012, Perusahaan mendapatkan persetujuan efektif dari Bapepam-LK No. S-12651/BL/2012 atas penawaran obligasi Surya Semesta Internusa I tahun 2012 dengan tingkat bunga tetap dengan jumlah pokok sebanyak-banyaknya Rp700.000 di Bursa Efek Indonesia.

On October 29, 2012, the Company obtain effective approval letter from Bapepam-LK No. S-12651/BL/2012 for offering the Surya Semesta Internusa I bonds year 2012 with fixed interest rate at a maximum amount of Rp700,000 on the Indonesian Stock Exchange.

Pada tanggal 30 Juni 2015, obligasi Surya Semesta Internusa I tahun 2012 yang tercatat di Bursa Efek Indonesia terdiri dari :

As of June 30, 2015, Surya Semesta Internusa I bonds year 2012 that listed on the Indonesian Stock Exchange consist of:

	Jumlah Pokok/ Total Principal Rp	Tingkat Bunga Tetap/ Fixed Interest Rate %	Jangka Waktu/ Maturity	
Obligasi Seri A	150,000	8.3	Tiga Tahun / Three Years	Seri A Bonds
Obligasi Seri B	550,000	9.3	Lima Tahun / Five Years	Seri B Bonds

Perusahaan telah memperoleh hasil pemeringkatan obligasi dari PT Pemeringkat Efek Indonesia yaitu idA. Wali amanat penerbitan obligasi adalah PT Bank Permata Tbk.

The Company had obtain rating of idA for its bonds from PT Pemeringkat Efek Indonesia. The trustee of the bonds is PT Bank Permata Tbk.

Pembatasan-pembatasan yang dipersyaratkan dalam obligasi antara lain:

The bonds covenants, among others, consist of:

- Menjaminkan atau menggadaikan sebagian besar atau seluruh aset Perusahaan dan atau mengizinkan Entitas Anak untuk menjaminkan atau menggadaikan sebagian besar atau seluruh asetnya;
 - Menjaminkan atau menggadaikan seluruh pendapatan yang asetnya dijaminkan sehubungan dengan obligasi;
 - Memberikan jaminan perusahaan atau mengizinkan Entitas Anak untuk memberikan jaminan perusahaan untuk kepentingan pihak lain;
 - Menjual atau mengalihkan saham Perusahaan pada Entitas Anak, kecuali sepanjang Perusahaan masih menjadi pemegang saham mayoritas dan memiliki hak pengendalian atas Entitas Anak;
 - Mengadakan perubahan anggaran dasar khusus mengenai perubahan maksud dan tujuan usaha Perusahaan;
 - Menjaga "Interest Coverage Ratio" tidak kurang dari 2,5:1; dan
 - Menjaga "Debt to Equity Ratio" tidak lebih dari 2:1
- Pledge or mortgage most of or all of the Company's assets and or allowed Subsidiary to pledge or mortgage most of or all of its assets;
 - Pledge or mortgage all of income from which the assets is collateralized in the obligation;
 - Give corporate guarantee or allowed Subsidiary to give corporate guarantee for the benefit of other parties;
 - Sold the Company's investment on Subsidiary, except as long as the Company is still majority shareholder and is the controlling interest of Subsidiary;
 - Change the Company's article of association regarding the purpose and business of the Company;
 - Retain Interest Coverage Ratio not less than 2.5:1; and
 - Retain Debt to Equity Ratio not more than 2:1

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Jaminan obligasi tersebut antara lain (Catatan 18):

1. Gedung perkantoran The Manor dan Gedung The Promenade di Kawasan Industri Suryacipta, Karawang;
2. 38 unit Villa Banyan Tree Ungasan Resort;
3. 903 unit rumah susun dari Gedung "GLODOK PLAZA" di Jalan Pinangsia Raya, Jakarta Barat, milik TCP, Entitas Anak.

The collaterals for the bonds are as follows (Note 18):

1. Office Building The Manor and Building The Promenade at Suryacipta Industrial Area, Karawang;
2. 38 unit Villa Banyan Tree Ungasan Resort;
3. 903 units of apartments from building "GLODOK PLAZA" located at Jalan Pinangsia Raya, West Jakarta, owned by TCP, a Subsidiary.

34. Modal Saham

Pada periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/31 Desember 2011, seluruh saham Perusahaan masing-masing sebanyak 4.705.249.440 saham telah tercatat pada Bursa Efek Indonesia.

Komposisi pemegang saham sesuai dengan registrasi Biro Administrasi Efek dan PT Kustodian Sentral Efek Indonesia adalah sebagai berikut:

34. Capital Stock

For the period 6 (Six) months ended as of June 30, 2015 and 2014 (unaudited) and for the years December 31, 2014, 2013, 2012 and January 1, 2012/December 31, 2011, all of the Company's outstanding shares totaling to 4,705,249,440 shares, respectively are listed on the Indonesia Stock Exchange.

The composition of stockholders based on the registration in the Share Administration Bureau (Biro Administrasi Efek) and PT Kustodian Sentral Efek Indonesia, are as follows:

30-Jun-2015/ Jun-30-15 (Tidak diaudit/ Unaudited)				
Pemegang Saham	Jumlah Saham/ Number of Shares *)	Persentase Pemilikan/ Percentage of Ownership (%)	Jumlah Modal Disetor/ Total Paid-Up Capital Stock Rp	Name of Stockholders
PT Arman Investments Utama	439,097,376	9.33	54,887	PT Arman Investments Utama
PT Union Sampoerna	423,652,100	9.00	52,957	PT Union Sampoerna
PT Persada Capital Investama	369,188,000	7.85	46,149	PT Persada Capital Investama
HSBC-Fund Services, Lynas Asia Fund	291,000,000	6.18	36,375	HSBC-Fund Services, Lynas Asia Fund
UBS AG Singapore S/A Interpid Investments Limited	234,000,000	4.97	29,250	UBS AG Singapore S/A Interpid Investments Limited
Sino Charter Finance Limited	187,065,664	3.98	23,383	Sino Charter Finance Limited
Ir. Benyamin Arman Suriadajaya	52,647,460	1.12	6,581	Ir. Benyamin Arman Suriadajaya
Masyarakat (masing-masing di bawah 5%)	2,673,096,840	56.82	334,136	Public (each below 5%)
Jumlah	4,669,747,440	99.25	583,718	Total
Saham Treasuri (Catatan 37)	35,502,000	0.75	4,438	Treasury Stock (Note 37)
Jumlah	4,705,249,440	100.00	588,156	Total

*) Dengan nilai nominal Rp125 (dalam Rupiah penuh) per saham

*) With nominal value of Rp125 (in full Rupiah) per share

31-Dec-2014/ Dec-31-14				
Pemegang Saham	Jumlah Saham/ Number of Shares *)	Persentase Pemilikan/ Percentage of Ownership (%)	Jumlah Modal Disetor/ Total Paid-Up Capital Stock Rp	Name of Stockholders
PT Arman Investments Utama	451,169,576	9.59	56,396	PT Arman Investments Utama
PT Union Sampoerna	423,652,100	9.00	52,957	PT Union Sampoerna
PT Persada Capital Investama	369,188,000	7.85	46,149	PT Persada Capital Investama
UBS AG Singapore S/A Interpid Investments Limited	234,000,000	4.97	29,250	UBS AG Singapore S/A Interpid Investments Limited
HSBC-Fund Services, Lynas Asia Fund	233,000,000	4.95	29,125	HSBC-Fund Services, Lynas Asia Fund
Sino Charter Finance Limited	187,065,664	3.98	23,383	Sino Charter Finance Limited

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31-Des-2014/ Dec-31-14				
Pemegang Saham	Jumlah Saham/ Number of Shares *)	Persentase Pemilikan/ Percentage of Ownership (%)	Jumlah Modal Disetor/ Total Paid-Up Capital Stock Rp	Name of Stockholders
Ir. Benyamin Arman Suriadjaya	55,147,460	1.17	6,893	Ir. Benyamin Arman Suriadjaya
Masyarakat (masing-masing di bawah 5%)	2,716,524,640	57.73	339,565	Public (each below 5%)
Jumlah	4,669,747,440	99.25	583,718	Total
Saham Treasuri (Catatan 37)	35,502,000	0.75	4,438	Treasury Stock (Note 37)
Jumlah	4,705,249,440	100.00	588,156	Total

*) Dengan nilai nominal Rp125 (dalam Rupiah penuh) per saham

*) With nominal value of Rp125 (in full Rupiah) per share

30-Jun-2014/ Jun-30-14 (Tidak diaudit/ Unaudited)				
Pemegang Saham	Jumlah Saham/ Number of Shares *)	Persentase Pemilikan/ Percentage of Ownership (%)	Jumlah Modal Disetor/ Total Paid-Up Capital Stock Rp	Name of Stockholders
PT Union Sampoerna	421,628,500	8.96	52,704	PT Union Sampoerna
PT Arman Investments Utama	420,169,576	8.93	52,521	PT Arman Investments Utama
PT Persada Capital Investama	361,188,000	7.68	45,149	PT Persada Capital Investama
UBS AG Singapore S/A Interpid Investments Limited	234,000,000	4.97	29,250	UBS AG Singapore S/A Interpid Investments Limited
Sino Charter Finance Limited	187,065,664	3.98	23,383	Sino Charter Finance Limited
Ir. Benyamin Arman Suriadjaya	91,840,860	1.95	11,480	Ir. Benyamin Arman Suriadjaya
Masyarakat (masing-masing di bawah 5%)	2,953,854,840	62.78	369,231	Public (each below 5%)
Jumlah	4,669,747,440	99.25	583,718	Total
Saham Treasuri (Catatan 37)	35,502,000	0.75	4,438	Treasury Stock (Note 37)
Jumlah	4,705,249,440	100.00	588,156	Total

*) Dengan nilai nominal Rp125 (dalam Rupiah penuh) per saham

*) With nominal value of Rp125 (in full Rupiah) per share

31-Des-2013/ Dec-31-13				
Pemegang Saham	Jumlah Saham/ Number of Shares *)	Persentase Pemilikan/ Percentage of Ownership (%)	Jumlah Modal Disetor/ Total Paid-Up Capital Stock Rp	Name of Stockholders
PT Union Sampoerna	421,628,500	8.96	52,704	PT Union Sampoerna
PT Arman Investments Utama	387,847,976	8.24	48,481	PT Arman Investments Utama
PT Persada Capital Investama	196,188,000	4.17	24,524	PT Persada Capital Investama
HSBC Private Bank (Suisse) SA Singapore	261,563,000	5.56	32,695	HSBC Private Bank (Suisse) SA Singapore
Sino Charter Finance Limited	187,065,664	3.98	23,383	Sino Charter Finance Limited
Citibank Hongkong s/a CBHK-CPBSG-PTPERS	165,000,000	3.51	20,625	Citibank Hongkong s/a CBHK-CPBSG-PTPERS
Ir. Benyamin Arman Suriadjaya	117,039,360	2.49	14,630	Ir. Benyamin Arman Suriadjaya
BBH Boston s/a Bank Morgan Stanley AG Zurich	106,440,512	2.26	13,305	BBH Boston s/a Bank Morgan Stanley AG Zurich
Masyarakat (masing-masing di bawah 5%)	2,826,974,428	60.08	353,371	Public (each below 5%)
Jumlah	4,669,747,440	99.25	583,718	Total
Saham Treasuri (Catatan 37)	35,502,000	0.75	4,438	Treasury Stock (Note 37)
Jumlah	4,705,249,440	100.00	588,156	Total

*) Dengan nilai nominal Rp125 (dalam Rupiah penuh) per saham

*) With nominal value of Rp125 (in full Rupiah) per share

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Pemegang Saham	31-Des-2012/ Dec-31-12			Name of Stockholders
	Jumlah Saham/ Number of Shares *)	Persentase Pemilikan/ Percentage of Ownership (%)	Jumlah Modal Disetor/ Total Paid-Up Capital Stock Rp	
PT Union Sampoerna	430,628,500	9.15	53,829	PT Union Sampoerna
PT Arman Investments Utama	387,847,976	8.24	48,481	PT Arman Investments Utama
HSBC Private Bank (Suisse) SA Singapore	263,405,000	5.60	32,926	HSBC Private Bank (Suisse) SA Singapore
PT Persada Capital Investama	196,188,000	4.17	24,524	PT Persada Capital Investama
Sino Charter Finance Limited	190,064,000	4.04	23,758	Sino Charter Finance Limited
Ir. Benyamin Arman Suriadjaya	147,039,360	3.13	18,380	Ir. Benyamin Arman Suriadjaya
BBH Boston s/a Bank Morgan Stanley AG Zurich	105,440,512	2.24	13,180	BBH Boston s/a Bank Morgan Stanley AG Zurich
Hamadi Widjaja	5,000,000	0.11	625	Hamadi Widjaja
Masyarakat (masing-masing di bawah 5%)	2,979,636,092	63.32	372,453	Public (each below 5%)
Jumlah	4,705,249,440	100.00	588,156	Total

*) Dengan nilai nominal Rp125 (dalam Rupiah penuh) per saham

*) With nominal value of Rp125 (in full Rupiah) per share

Pemegang Saham	1-Jan-12/ 31-Des-2011 / Jan-1-12/ Dec-31-11			Name of Stockholders
	Jumlah Saham/ Number of Shares *)	Persentase Pemilikan/ Percentage of Ownership (%)	Jumlah Modal Disetor/ Total Paid-Up Capital Stock Rp	
PT Union Sampoerna	570,478,000	12.12	71,310	PT Union Sampoerna
PT Arman Investments Utama	392,847,976	8.35	49,106	PT Arman Investments Utama
PT Persada Capital Investama	361,188,000	7.68	45,149	PT Persada Capital Investama
HSBC Private Bank (Suisse) SA Singapore	264,735,500	5.63	33,092	HSBC Private Bank (Suisse) SA Singapore
BBH Boston s/a Bank Morgan Stanley AG Zurich	205,456,512	4.37	25,682	BBH Boston s/a Bank Morgan Stanley AG Zurich
Ir. Benyamin Arman Suriadjaya	152,039,360	3.23	19,005	Ir. Benyamin Arman Suriadjaya
The Bank of New York as Custodian or Trustee for non treaty accounts	10,808,000	0.23	1,351	The Bank of New York as Custodian or Trustee for non treaty accounts
Hamadi Widjaja	7,200,000	0.15	900	Hamadi Widjaja
Masyarakat (masing-masing di bawah 5%)	2,740,496,092	58.24	342,561	Public (each below 5%)
Jumlah	4,705,249,440	100.00	588,156	Total

*) Dengan nilai nominal Rp125 (dalam Rupiah penuh) per saham

*) With nominal value of Rp125 (in full Rupiah) per share

35. Tambahan Modal Disetor

Akun ini merupakan agio saham dengan perincian sebagai berikut:

This account represents additional paid in capital with the details as follows:

	Rp	
Agio atas pengeluaran saham Perusahaan kepada pemegang saham pada tahun 1994 sebanyak 20.253.400 saham dengan nilai nominal Rp 1.000 (dalam Rupiah penuh) per saham	8,101	Additional paid-in capital from issuance of 20,253,400 shares to stockholders in 1994 at par value of Rp1,000 (in full Rupiah) per share
Kapitalisasi agio saham menjadi modal disetor tahun 1996	(8,000)	Conversion to capital stock in 1996
Agio atas penjualan saham Perusahaan melalui penawaran umum kepada masyarakat pada tanggal 27 Maret 1997 sebanyak 135.000.000 saham dengan nilai nominal Rp500 (dalam Rupiah penuh) per saham dan harga penawaran Rp975 (dalam Rupiah penuh) per saham	64,125	Additional paid in capital from offering 135,000,000 shares to the public on March 27, 1997 at par value of Rp500 (in full Rupiah) per share and offering price of Rp975 (in full Rupiah) per share
Agio saham atas obligasi konversi dalam rangka penawaran umum kepada masyarakat sebanyak 64.611.500 saham dengan nilai nominal Rp500 (dalam Rupiah penuh) per saham	19,306	Additional paid in capital from conversion of the convertible bond during the public offering of 64,611,500 shares Rp500 (in full Rupiah) per value share

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	Rp
Konversi atas saldo hutang yang direstrukturisasi menjadi saham tahun 2005	
Jumlah saldo hutang yang dikonversi	271,736
Jumlah yang dicatat sebagai modal disetor	(104,514)
Agio atas penjualan saham Perusahaan melalui penawaran umum terbatas I kepada pemegang saham pada Juli 2008 sebanyak 227.673.360 saham dengan nilai nominal Rp500 (dalam Rupiah penuh) per saham dan harga penawaran Rp675 (dalam Rupiah penuh) per saham	36,223
Jumlah	286,977

Conversion of restructuring loan to capital stock in 2005

Amount of converted loans

Amount recorded as paid-up capital stock

Additional paid in capital from right issue I of
227,673,360 shares to the shareholders
in July 2008 at par value of Rp500 (in full Rupiah)
per share and offering price of Rp675 (in full Rupiah) per share

Total

**36. Selisih Transaksi dengan Pihak Non
Pengendali**

**36. Difference in Transactions with Non
Controlling Interest**

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Des-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Des-13/ Dec-31-13	31-Des-12/ Dec-31-12	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11	
	Rp	Rp	Rp	Rp	Rp	Rp	
Nilai buku aset bersih SAI, Entitas Anak per 30 Oktober 2012	61,804	61,804	61,804	61,804	61,804	--	Book value of net assets of SAI as of October 30, 2012
Nilai pembelian 33,04% saham SAI, Entitas Anak	240,457	240,457	240,457	240,457	240,457	--	Acquisition cost for 33.04% of SAI, Subsidiary, shares
Selisih transaksi dengan pihak non pengendali SAI	(178,653)	(178,653)	(178,653)	(178,653)	(178,653)	--	Difference to non controlling interest SAI
Nilai buku aset bersih NRC, Entitas Anak per 30 Juni 2013	688,767	688,767	688,767	688,767	--	--	Book value of net assets of NRC as of June 30, 2013
Nilai buku investasi Perusahaan di NRC per 30 Juni 2013	491,045	491,045	491,045	491,045	--	--	Book Value of Company's investment in NRC as of June 30, 2013
Selisih transaksi dengan pihak non pengendali NRC	197,722	197,722	197,722	197,722	--	--	Difference to non controlling interest NRC
Harga jual Investasi di NRC	74,925	74,925	--	--	--	--	Sales price of Investment in NRC
Nilai buku investasi Perusahaan di NRC per 30 November 2014	20,706	20,706	--	--	--	--	Book value of Company's investment in NRC as of November 30, 2014
Selisih transaksi dengan pihak non pengendali NRC	54,219	54,219	--	--	--	--	Difference to non controlling interest NRC
Harga jual Investasi di HIP	195	195	--	--	--	--	Sales price of Investment in HIP
Nilai buku investasi Perusahaan di HIP per 31 Desember 2014	174	174	--	--	--	--	Book value of Company's investment in HIP as of December 31, 2014
Selisih transaksi dengan pihak non pengendali HIP	21	21	--	--	--	--	Difference to non controlling interest HIP
Harga jual Investasi di NRC	62,275	--	--	--	--	--	Sales price of Investment in NRC
Nilai buku investasi Perusahaan di NRC per 23 Januari 2015	13,755	--	--	--	--	--	Book value of Company's investment in NRC as of January 23, 2015
Selisih transaksi dengan pihak non pengendali NRC	48,520	--	--	--	--	--	Difference to non controlling interest NRC
Harga jual Investasi di NRC	35,030	--	--	--	--	--	Sales price of Investment in NRC
Nilai buku investasi Perusahaan di NRC per 27 Januari 2015	6,309	--	--	--	--	--	Book value of Company's investment in NRC as of January 27, 2015
Selisih transaksi dengan pihak non pengendali NRC	28,721	--	--	--	--	--	Difference to non controlling interest NRC
Jumlah	150,550	73,309	19,069	19,069	(178,653)	--	Total

PT Suryalaya Anindita International (SAI)

Pada tanggal 30 Oktober 2012, Perusahaan membeli 11.000 saham SAI, Entitas Anak, dari Resort Asia Holding BV dan Melia Hotel International S.A., masing-masing sejumlah 5.500 saham senilai USD12.517.330 atau keduanya berjumlah USD25.034.660 (setara dengan total Rp240.458), sehingga Perusahaan mencatat selisih transaksi dengan pihak non pengendali sebesar Rp178.653. Dengan pembelian ini, maka persentase kepemilikan Perusahaan pada SAI, secara langsung dan tidak langsung, meningkat dari 53,75% menjadi 86,79%.

PT Suryalaya Anindita International (SAI)

On October 30, 2012, the Company purchased 11,000 shares of SAI, a Subsidiary, owned by Asia Holding BV and Melia Hotel International S.A., amounting to 5,500 shares at USD 12,517,330 respectively, or totaling USD 25,034,660 (equivalent to a total of Rp240,458), the Company recorded difference to non controlling interest amounting to Rp178,653. With this purchase, of the Company's percentage ownership of SAI, directly and indirectly, increased from 53.75% to 86.79%.

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PT Nusa Raya Cipta Tbk (NRC)

Pada bulan Juni 2013, NRC, Entitas Anak, mengeluarkan saham baru yang seluruhnya diambil bagian oleh PT Saratoga Investama Sedaya Tbk (SIS) dan efektif melakukan penawaran umum saham kepada masyarakat, sehingga persentase kepemilikan Perusahaan pada NRC, secara langsung dan tidak langsung terdilusi dari 83,33% menjadi 67,20% (Catatan 1.b). Selisih nilai aset bersih NRC dan nilai investasi tercatat sebesar Rp197.722 diakui sebagai selisih transaksi dengan pihak non pengendali.

Pada tanggal 2 Desember 2014, Perusahaan menjual 75.000.000 saham NRC di Bursa Efek Indonesia, sehingga persentase kepemilikan Perusahaan pada NRC, Entitas Anak, secara langsung dan tidak langsung, turun dari 67,20% menjadi 64,18% dan mengakui selisih transaksi dengan pihak non pengendali sebesar Rp54.219.

Persentase kepemilikan Perusahaan dan EPI, Entitas Anak, pada NRC, Entitas Anak, secara langsung dan tidak langsung setelah penambahan modal dari realisasi penjualan efek warran dan penjualan saham di Bursa Efek Indonesia, turun dari 64,18% menjadi 60,75% (Catatan 1.b).

Pada tanggal 23 Januari 2015 dan 27 Januari 2015, Perusahaan dan EPI, Entitas Anak, masing-masing menjual 48.000.000 saham dan 27.000.000 saham NRC, Entitas Anak, di Bursa Efek Indonesia, sehingga persentase kepemilikan Perusahaan pada NRC, Entitas Anak, secara langsung dan tidak langsung, turun dari 64,18% menjadi 60,75% dan mengakui selisih transaksi dengan pihak non pengendali sebesar Rp77.241.

PT Horizon Internusa Persada (HIP)

Berdasarkan akta notaris No. 88 tanggal 18 Desember 2014 dari Kumala Tjahjani Widodo, SH., MH, MKn, Perusahaan menjual sebanyak 195.000 lembar saham HIP, Entitas Anak, sehingga persentase kepemilikan Perusahaan pada HIP, Entitas Anak, turun menjadi 51,10%, atau sebesar Rp2.555 dan mengakui selisih transaksi dengan pihak non pengendali sebesar Rp21.

37. Saham Treasuri

Berdasarkan SE No.1 Otoritas Jasa Keuangan (OJK) dan Peraturan No. 2/POJK.04/2013 tanggal 23 Agustus 2013 tentang Pembelian Kembali Saham Yang Dikeluarkan Oleh Emiten Publik Dalam Kondisi Pasar Yang Berfluktuasi Secara Signifikan, Perusahaan melakukan Pembelian Kembali Saham dengan jangka waktu pelaksanaan pembelian kembali selama 3 bulan terhitung sejak tanggal 12 September 2013 sampai dengan 12 Desember 2013.

Mutasi saham treasuri akibat dari program pembelian kembali saham pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta untuk pada tanggal 31 Desember 2014 adalah sebagai berikut:

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PT Nusa Raya Cipta Tbk (NRC)

On June 2013, NRC, a Subsidiary, issued new share which entirely sold to PT Saratoga Investama Sedaya Tbk (SIS) and effective to perform initial public offering, therefore the Company's percentage of ownership in NRC, directly and indirectly, was diluted from 83.33% to 67.20% (Note 1.b). Difference between net assets value of NRC and the carrying value of investment amounting to Rp197,722 recognize as difference in transaction with non controlling interest.

On December 2, 2014, the Company sell 75,000,000 of NRC's shares at Indonesia Stock Exchange, thus the Company's percentage of ownership in NRC, a Subsidiary, directly and indirectly, decrease from 67.20% to 64.18% and recognized difference in transaction with non controlling interest amounting to Rp54,219.

Percentage of ownership and EPI, Subsidiaries, at NRC, Subsidiaries, directly and indirectly after the capital increase of the sales effect of warrants and sale of shares in the Indonesian Stock Exchange, down from 64.18% to 60.75% (Note 1.b).

On January 23, 2015 and January 27, 2015, the Company and EPI, a Subsidiary, sell 48,000,000 and 27,000,000 of NRC's shares at Indonesia Stock Exchange, thus the Company's percentage of ownership in NRC, a Subsidiary, directly and indirectly, decrease from 64.18% to 60.75% and recognized difference in transaction with non controlling interest amounting to Rp77,241.

PT Horizon Internusa Persada (HIP)

Based on notarial deed No. 88 dated December 18, 2014 by Kumala Tjahjani Widodo, SH., MH, MKn, the Company sold 195,000 shares of HIP's, a Subsidiary, therefore the Company's percentage of ownership at HIP, a Subsidiary, is decreased to 51,10%, or at Rp2,555 and recognized difference in transaction with non controlling interest amounting to Rp21.

37. Treasury Stock

Based on SE No.1 Financial Services Authority and Regulation No.2/POJK.04/2013 dated August 23, 2013 regarding Share Repurchase by Public Emitent In Significantly Fluctuating Market Condition, the Company repurchased some of it's shares within a 3 months period from September 12, 2013 until December 12, 2013.

The movement of treasury stock from share repurchase as of June 30, 2015 and 2014 (unaudited) and as of December 31, 2014 are as follows:

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	Jumlah Saham / Total Shares	Persentase Kepemilikan / Percentage of Ownership %	Jumlah / Amount Rp	
Saldo Awal	35,502,000	0.75	26,125	Beginning Balance
Jumlah Saham Yang Dibeli Kembali	--	--	--	Repurchased Shares
Saldo Akhir	35,502,000	0.75	26,125	Ending Balance

Mutasi saham treasuri akibat dari program pembelian kembali saham
pada 31 Desember 2013 adalah sebagai berikut :

The movement of treasury stock from share repurchase on
December 31, 2013 are as follows:

	Jumlah Saham / Total Shares	Persentase Kepemilikan / Percentage of Ownership %	Jumlah / Amount Rp	
Saldo Awal	--	--	--	Beginning Balance
Jumlah Saham Yang Dibeli Kembali	35,502,000	0.75	26,125	Repurchased Shares
Saldo Akhir	35,502,000	0.75	26,125	Ending Balance

38. Kepentingan Non Pengendali

38. Non Controlling Interest

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12/ 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
a. Kepentingan Non Pengendali atas Aset Bersih							a. Non Controlling Interest to Net Assets
Entitas Anak							Subsidiaries
PT Nusa Raya Cipta Tbk	401,790	345,030	280,137	256,518	43,606	28,673	PT Nusa Raya Cipta Tbk
PT Suryalaya Anindita Internasional	20,565	37,432	36,021	30,851	22,785	68,975	PT Suryalaya Anindita Internasional
PT Horizon Internusa Persada	1,134	2,183	--	--	--	--	PT Horizon Internusa Persada
PT Surya Energi Parahita	(50)	11	--	--	--	--	PT Surya Energi Parahita
PT Sumbawa Raya Cipta	--	--	--	1	12	12	PT Sumbawa Raya Cipta
Jumlah	423,439	384,656	316,158	287,370	66,403	97,660	Total
b. Kepentingan Non Pengendali atas Laba (Rugi)							b. Non Controlling Interest to Profit (Loss)
Bersih Entitas Anak							Net to Subsidiaries
PT Nusa Raya Cipta Tbk	48,461	48,807	90,579	47,745	14,933		PT Nusa Raya Cipta Tbk
PT Suryalaya Anindita Internasional	985	2,757	6,583	8,066	15,615		PT Suryalaya Anindita Internasional
PT Surya Energi Parahita	(61)	--	(14)	--	--		PT Surya Energi Parahita
PT Horizon Internusa Persada	(1,149)	--	(242)	--	--		PT Horizon Internusa Persada
PT Sumbawa Raya Cipta	--	(1)	--	--	--		PT Sumbawa Raya Cipta
Jumlah	48,236	51,563	96,906	55,811	30,548		Total

39. Dividen

39. Dividend

Berdasarkan hasil Rapat Umum Pemegang Saham (RUPS)
Tahunan pada tanggal 9 Juni 2015, para pemegang saham
Perusahaan menyetujui pembagian dividen final sebesar Rp84.055
atau sebesar Rp18 (dalam Rupiah penuh) per saham.

Based on the result of Annual General Shareholders' Meeting
on June 9, 2015, the Company's shareholders agreed to
distribute final dividend amounting to Rp84,055 equivalent to
Rp18 (in full Rupiah) per share.

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Berdasarkan hasil Rapat Umum Pemegang Saham (RUPS) Tahunan pada tanggal 30 April 2014, para pemegang saham Perusahaan menyetujui pembagian dividen final sebesar Rp140.092 atau sebesar Rp30 (dalam Rupiah penuh) per saham.

Berdasarkan hasil Rapat Umum Pemegang Saham (RUPS) Tahunan pada tanggal 16 April 2013, para pemegang saham Perusahaan menyetujui pembagian dividen final sebesar Rp141.157 atau sebesar Rp30 (dalam Rupiah penuh) per saham.

Berdasarkan hasil Rapat Umum Pemegang Saham (RUPS) Tahunan pada tanggal 22 Mei 2012, para pemegang saham Perusahaan menyetujui Pembagian dividen final sebesar Rp51.758 atau sebesar Rp11 (dalam Rupiah penuh) per saham. Sisa dividen final sebesar Rp6,5 (dalam Rupiah penuh) per saham, setelah diperhitungkan dengan dividen interim sebesar Rp4,5 (dalam Rupiah penuh) per saham yaitu sebesar Rp30.584 telah dibayarkan pada tanggal 29 Juni 2012.

Pada tanggal 25 Oktober 2011, Perusahaan mendeklarasikan pembagian dividen kas interim untuk tahun buku 2011 sebesar Rp21.174 atau Rp4,5 (dalam Rupiah penuh) per saham. Dividen interim tersebut telah dibayarkan pada tanggal 1 Desember 2011.

40. Cadangan Umum

Berdasarkan hasil Rapat Umum Pemegang Saham (RUPS) Tahunan pada tanggal 9 Juni 2015, para pemegang saham Perusahaan menyetujui penyisihan cadangan umum sebesar Rp5.000 dari laba bersih Perusahaan menjadi Rp25.600.

Berdasarkan hasil Rapat Umum Pemegang Saham (RUPS) Tahunan pada tanggal 30 April 2014, para pemegang saham Perusahaan menyetujui penyisihan cadangan umum sebesar Rp5.000 dari laba bersih Perusahaan menjadi Rp20.600.

Berdasarkan hasil Rapat Umum Pemegang Saham (RUPS) Tahunan pada tanggal 16 April 2013, para pemegang saham Perusahaan menyetujui penyisihan cadangan umum sebesar Rp5.000 dari laba bersih Perusahaan menjadi Rp15.600.

Berdasarkan hasil Rapat Umum Pemegang Saham (RUPS) Tahunan pada tanggal 22 Mei 2012, para pemegang saham Perusahaan menyetujui penyisihan cadangan umum sebesar Rp5.000 dari laba bersih Perusahaan menjadi Rp10.600.

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Based on the result of Annual General Shareholders' Meeting on April 30, 2014, the Company's shareholders agreed to distribute final dividend amounting to Rp140,092 equivalent to Rp30 (in full Rupiah) per share.

Based on the result of Annual General Shareholders' Meeting on April 16, 2013, the Company's shareholders agreed to distribute final dividend amounting to Rp141,157 equivalent to Rp30 (in full Rupiah) per share.

Based on the result of Annual General Stockholders' Meeting on May 22, 2012, the Company's stockholders approved of final dividend distribution amounting to Rp51,758 or Rp11 (in full Rupiah) per share. The remaining final dividend amounting to Rp6.5 (in full Rupiah) per share, after calculating the interim dividend payment of Rp4.5 (in full Rupiah) per share amounting to Rp30,584 has been paid in June 29, 2012.

On October 25, 2011, the Company declared an interim cash dividend for the year ended 2011 amounting to Rp21,174 or Rp4.5 (in full Rupiah) per share. The dividend was paid on December 1, 2011.

40. General Reserve

Based on the result of Annual General Shareholders' Meeting on June 9, 2015, the Company's shareholders agreed to addition general reserve amounting to Rp5,000 from the Company's net income to Rp25,600.

Based on the result of Annual General Shareholders' Meeting on April 30, 2014, the Company's shareholders agreed to addition general reserve amounting to Rp5,000 from the Company's net income to Rp20,600.

Based on the result of Annual General Shareholders' Meeting on April 16, 2013, the Company's shareholders agreed to addition general reserve amounting to Rp5,000 from the Company's net income to Rp15,600.

Based on the result of Annual General Stockholders' Meeting on May 22, 2012, the Company's stockholders agreed to addition general reserve amounting to Rp5,000 from the Company's net income to Rp10,600.

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41. Pendapatan Usaha

41. Revenues

	30-Jun-15/ Jun-30-15	30-Jun-14/ Jun-30-14	31-Des-14/ Dec-31-14	31-Des-13/ Dec-31-13	31-Des-12/ Dec-31-12	
	(Tidak Diaudit/ Unaudited)	(Tidak Diaudit/ Unaudited)	(12 Bulan/ 12 Months)	(12 Bulan/ 12 Months)	(12 Bulan/ 12 Months)	
	6 Bulan/ 6 Months	6 Bulan/ 6 Months	12 Bulan/ 12 Months	12 Bulan/ 12 Months	12 Bulan/ 12 Months	
	Rp	Rp	Rp	Rp	Rp	
Jasa Konstruksi	1,794,018	1,562,191	3,242,509	2,843,299	1,869,612	Construction
Tanah Kawasan Industri	313,886	242,752	419,797	991,146	1,088,720	Industrial estate land
Hotel	293,401	297,798	626,334	580,337	473,122	Hotel
Sewa, Parkir dan Jasa Pemeliharaan	98,250	77,253	175,226	152,018	125,595	Rental, parking and maintenance services
Real Estat	11	534	534	15,942	7,546	Real estate
Jumlah	2,499,566	2,180,528	4,464,400	4,582,742	3,564,595	Total

Pendapatan real estat pada tahun-tahun yang berakhir pada tanggal 31 Desember 2013 dan 2012 masing-masing merupakan hasil penjualan 1 unit vila yang dimiliki oleh SAM, Entitas Anak, yang disajikan dalam pos properti investasi. Untuk tahun yang berakhir pada tanggal 31 Desember 2013 juga termasuk hasil penjualan tanah milik TCP, Entitas Anak, yang terletak di daerah Cibirusah, Jawa Barat.

Real estate revenue for the years ended December 31, 2013 and 2012, respectively, represents result of sales of 1 unit villa of SAM's, a subsidiary, that was presented as investment properties. For the years ended December 31, 2013, include result of sales land owned by TCP, a Subsidiary, at Cibirusah, West Java.

Metode yang digunakan untuk menentukan pendapatan kontrak yang diakui dalam tahun berjalan adalah persentase penyelesaian. Metode yang digunakan untuk menentukan tahap penyelesaian kontrak adalah metode survei.

Method used to determine contract revenue for the year is percentage of completion. Method used to determine completion of contract is survey method.

Tidak terdapat pendapatan usaha yang melebihi 10% dari jumlah pendapatan usaha dari satu pelanggan pada periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013 dan 2012.

There was no revenue more than 10% of the total revenues from one customer for the period 6 (Six) months ended as of June 30, 2015 and 2014 (unaudited) and for the years ended December 31, 2014, 2013 and 2012.

42. Beban Langsung

42. Direct Cost

	30-Jun-15/ Jun-30-15	30-Jun-14/ Jun-30-14	31-Des-14/ Dec-31-14	31-Des-13/ Dec-31-13	31-Des-12/ Dec-31-12	
	(Tidak Diaudit/ Unaudited)	(Tidak Diaudit/ Unaudited)	(12 Bulan/ 12 Months)	(12 Bulan/ 12 Months)	(12 Bulan/ 12 Months)	
	6 Bulan/ 6 Months	6 Bulan/ 6 Months	12 Bulan/ 12 Months	12 Bulan/ 12 Months	12 Bulan/ 12 Months	
	Rp	Rp	Rp	Rp	Rp	
Jasa Konstruksi	1,650,657	1,417,779	2,940,676	2,599,220	1,681,940	Construction
Hotel	107,400	101,800	205,645	190,240	152,146	Hotel
Tanah Kawasan Industri	67,209	66,875	112,092	331,635	326,439	Industrial Estate Land
Sewa, Parkir dan Jasa Pemeliharaan	65,806	52,216	151,727	135,962	105,237	Rental, Parking and Maintenance Services
Real Estat	--	20	20	5,558	3,170	Real estate
Jumlah	1,891,072	1,638,690	3,410,160	3,262,615	2,268,932	Total

Tidak terdapat beban langsung yang melebihi 10% dari jumlah beban langsung dari satu pelanggan pada periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta pada tahun-tahun yang berakhir 31 Desember 2014, 2013 dan 2012.

There was no direct cost more than 10% of the total direct cost from one customer for the period 6 (Six) months ended as of June 30, 2015 and 2014 (unaudited) and for the years ended December 31, 2014, 2013 and 2012.

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Pada tahun yang berakhir pada tanggal 31 Desember 2013, beban pokok penjualan tanah kawasan industri, termasuk beban pokok atas tanah seluas 12.079 m² yang dihibahkan kepada PT KIA Serpih Mas (KSM), pihak ketiga, untuk akses jalan masuk ke pabrik KSM yang terletak di kawasan industri Suryacipta milik SCS, Entitas Anak, sebesar Rp3.476.

Included for the years ended December 31, 2013 direct cost of industrial estate land, is the cost of land of 12,079 sqm which was granted to PT KIA Serpih Mas (KSM), a third party, for acces to KSM's factory in Suryacipta industrial estate of SCS, a Subsidiary, amounting to Rp3,476.

43. Beban Penjualan

43. Selling Expenses

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	31-Des-14/ Dec-31-14 (12 Bulan/ 12 Months) Rp	31-Des-13/ Dec-31-13 (12 Bulan/ 12 Months) Rp	31-Des-12/ Dec-31-12 (12 Bulan/ 12 Months) Rp	
Iklan dan Promosi	8,003	6,094	14,679	14,596	11,397	Advertising and Promotion
Gaji	6,505	6,122	12,612	10,245	8,803	Salaries
Jasa Pemasaran	4,483	7,024	15,352	14,994	11,543	Marketing Expert fee
Perjalanan dan Transportasi	1,738	1,504	2,934	2,643	2,082	Travel and Transportation
Tender	1,272	1,030	1,265	1,680	1,428	Tender
Representasi dan Jamuan	377	208	352	1,385	1,038	Representation and entertainment
Komunikasi	172	191	378	424	451	Communication
Komisi Penjualan	--	1,907	1,907	14,843	23,466	Sales Commission
Lain-lain	1,117	1,049	2,345	1,039	1,903	Others
Jumlah	23,667	25,129	51,824	61,849	62,111	Total

44. Beban Umum dan Administrasi

44. General and Administrative Expenses

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	31-Des-14/ Dec-31-14 (12 Bulan/ 12 Months) Rp	31-Des-13/ Dec-31-13 (12 Bulan/ 12 Months) Rp	31-Des-12/ Dec-31-12 (12 Bulan/ 12 Months) Rp	
Gaji dan Upah	97,034	81,003	185,928	151,831	111,975	Salaries and Wages
Penyusutan (Catatan 19)	35,543	31,300	69,299	61,628	46,311	Depreciation (Note 19)
Listrik dan Energi	23,269	22,206	46,860	37,014	35,052	Electricity and Energy
Sewa	15,706	16,018	31,754	21,199	16,855	Rental
Jasa Profesional	15,676	3,196	13,718	6,203	11,715	Professional Fees
Beban Imbalan Pasca Kerja	13,419	6,068	20,032	9,694	11,366	Post-employment benefits
Perbaikan dan Pemeliharaan	10,302	12,435	20,316	22,998	20,629	Repairs and Maintenance
Pajak dan Perijinan	7,489	7,561	18,089	22,343	22,656	Taxes and Licences
Asuransi	5,094	3,104	5,689	2,858	4,433	Insurance
Kesejahteraan Karyawan	4,989	4,253	9,047	5,979	3,483	Employees Welfare
Keamanaan dan Kebersihan	3,856	3,134	6,626	5,956	5,237	Security and Sanitation
Perlengkapan Kantor	2,914	2,338	6,107	3,888	3,146	Office Supplies
Perjalanan dan Transportasi	2,204	2,266	4,227	4,266	3,494	Travel and Transportation
Komunikasi	1,302	955	2,057	1,569	1,512	Communication
Sumbangan dan Kontribusi	1,135	583	1,364	1,570	659	Donation and Contributions
Pajak Bumi dan Bangunan	902	789	5,628	4,803	3,854	Land and Building Tax
Lain-lain	12,218	11,688	18,404	19,684	11,092	Others
Jumlah	253,052	208,897	465,145	383,483	313,469	Total

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45. Beban Pajak Penghasilan Final

45. Final Income Tax Expense

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	31-Des-14/ Dec-31-14 (12 Bulan/ 12 Months) Rp	31-Des-13/ Dec-31-13 (12 Bulan/ 12 Months) Rp	31-Des-12/ Dec-31-12 (12 Bulan/ 12 Months) Rp	
Perusahaan	62	--	75	--	--	The Company
Entitas Anak						Subsidiaries
PT Nusa Raya Cipta Tbk	55,349	46,173	102,441	82,527	63,608	PT Nusa Raya Cipta Tbk
PT Suryacipta Swadaya	17,373	11,831	29,520	46,876	51,889	PT Suryacipta Swadaya
PT TCP Internusa	2,675	2,529	5,216	7,120	6,614	PT TCP Internusa
PT Sitiagung Makmur	1,930	1,820	3,777	3,700	3,406	PT Sitiagung Makmur
PT Enercon Paradhya International	35	1,402	1,402	--	--	PT Enercon Paradhya International
PT Surya Internusa Properti	--	--	18	18	--	PT Surya Internusa Properti
	77,362	63,755	142,374	140,241	125,517	
Jumlah	77,424	63,755	142,449	140,241	125,517	Total

46. Beban Keuangan

46. Financial Expenses

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	31-Des-14/ Dec-31-14 (12 Bulan/ 12 Months) Rp	31-Des-13/ Dec-31-13 (12 Bulan/ 12 Months) Rp	31-Des-12/ Dec-31-12 (12 Bulan/ 12 Months) Rp	
Beban keuangan dari						Interest expense on
Obligasi	31,800	31,800	63,600	65,897	11,750	Bonds Payable
Utang Bank	33,823	29,969	64,358	65,718	54,464	Bank loans
Lain-lain	386	1,010	1,919	--	--	Others
Jumlah	66,009	62,779	129,877	131,615	66,214	Total

47. Pendapatan Lainnya

47. Other Income

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	31-Des-14/ Dec-31-14 (12 Bulan/ 12 Months) Rp	31-Des-13/ Dec-31-13 (12 Bulan/ 12 Months) Rp	31-Des-12/ Dec-31-12 (12 Bulan/ 12 Months) Rp	
Keuntungan Kurs Mata Uang Asing - Netto	34,795	--	5,540	26,002	5,388	Gain from Foreign Currency Exchange - Nett
Dilusi atas Investasi pada Ventura Bersama	25,698	--	8,478	--	--	Dilution from Investment in Joint Ventures
Penghasilan Bunga	24,780	39,495	66,243	70,705	19,276	Interest Income
Keuntungan Penjualan Aset Tetap	746	--	556	25,036	14,390	Gain from Sale of Fixed Assets
Pendapatan dari Kerja Sama Operasi	439	1,173	2,288	1,755	975	Income from Joint Operation
Keuntungan Penjualan Properti Investasi	--	--	316	553	--	Gain from Sale of Investment Properties
Keuntungan Penjualan Investasi	--	--	--	--	4,754	Gain from Sale of Investment
Lain-lain	--	--	--	3,319	--	Others
Jumlah	86,458	40,668	83,421	127,370	44,783	Total

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48. Beban Lainnya

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	31-Des-14/ Dec-31-14 (12 Bulan/ 12 Months) Rp	31-Des-13/ Dec-31-13 (12 Bulan/ 12 Months) Rp	31-Des-12/ Dec-31-12 (12 Bulan/ 12 Months) Rp
Beban Administrasi Bank	4,053	4,116	7,941	7,241	4,675
Rugi Pembongkaran Gedung Perkantoran	--	22,232	23,253	--	--
Kerugian Kurs Mata Uang Asing - Netto	--	22,504	--	--	--
Kerugian Penjualan Aset Tetap	--	876	--	--	--
Lain-lain	8,282	6,084	11,666	18,918	18,821
Jumlah	12,335	55,812	42,860	26,159	23,496

48. Other Expenses

Bank Administration
Office Building Demolition
Loss from Foreign Currency Exchange - Nett
Loss from Sale of Fixed Assets
Others
Total

Beban lain-lain terutama merupakan beban penyusutan properti investasi milik SAM, Entitas Anak (Catatan 18).

Other expenses primarily consists of depreciation of investment properties of SAM, a Subsidiary (Note 18).

49. Laba per Saham

Berikut ini adalah data yang digunakan untuk laba per saham yang dapat diatribusikan kepada pemilik entitas induk.

The following data is the computation of the earnings per share attributable to owners of the parent entity.

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	31-Des-14/ Dec-31-14 (12 Bulan/ 12 Months) Rp	31-Des-13/ Dec-31-13 (12 Bulan/ 12 Months) Rp	31-Des-12/ Dec-31-12 (12 Bulan/ 12 Months) Rp
Jumlah Laba Periode/Tahun Berjalan yang Dapat Diatribusikan kepada Pemilik Entitas Induk	256,319	189,622	416,953	693,105	708,553
	Saham/ Shares	Saham/ Shares	Saham/ Shares	Saham/ Shares	Saham/ Shares
Jumlah rata-rata tertimbang saham biasa untuk perhitungan laba bersih per saham dasar	4,670	4,670	4,670	4,689	4,705
Laba per saham dasar (dalam Rupiah Penuh)	54.89	40.61	89.54	147.77	150.89

Income for the Current Period/Year Attributable
to Owners of the parent Entity

Weight average number of ordinary shares
for computation of earnings per share

Earnings per Share (in full Rupiah)

50. Liabilitas Imbalan Kerja

Perusahaan dan Entitas Anak menghitung imbalan pasca kerja imbalan pasti untuk seluruh karyawannya sesuai dengan Undang-Undang Ketenagakerjaan No. 13/2003. Jumlah karyawan yang berhak atas imbalan pasca kerja adalah 2.464 dan 2.214 serta 2.432, 2.214, 2.543 dan 2.207 karyawan pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/31 Desember 2011.

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

50. Post-Employment Benefits Obligation

The Company and its Subsidiaries provide defined post-employment benefits to their employees in accordance with Labor Law No. 13/2003. The number of employees entitled to the benefits under this Labor Law are 2,464 and 2,214 and 2,432, 2,214, 2,543 and 2,207 as of June 30, 2015 and 2014 (unaudited) and December 31, 2014, 2013, 2012 and January 1, 2012/December 31, 2011.

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

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Biaya Jasa Kini	8,699	4,444	12,163	8,889	7,805	Current Service Cost
Biaya Bunga	4,894	2,370	7,870	4,738	3,670	Interest cost
Biaya Jasa Lalu	--	--	--	--	--	Past Service Cost
Jumlah	13,593	6,814	20,033	13,627	11,475	Total

Liabilitas imbalan pasca kerja yang termasuk dalam laporan posisi keuangan adalah sebagai berikut :

Post-employment benefit liabilities that recognized in the consolidated statement of financial position as follows:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Des-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Des-13/ Dec-31-13 Rp	31-Des-12/ Dec-31-12 Rp	1-Jan-12 / 31-Des-11/ Jan-1-12/ Dec-31-11 Rp	
Nilai Kini Kewajiban	123,199	99,671	99,671	94,903	69,553	46,334	Present Value of Obligations
Beban Jasa Kini	3,553	4,927	2,078	4,157	3,138	2,482	Current Service Cost
Beban Bunga	4,894	7,870	2,370	4,738	4,010	3,911	Interest Cost
Nilai Wajar Aset Program	5,146	7,236	2,366	4,732	4,482	2,518	Fair Value of Assets Program
Pembayaran Imbalan Kerja	--	(7,088)	(2,144)	(8,747)	(1,544)	(1,757)	Benefits Payment
Kerugian Aktuarial yang Belum Diakui	8,958	10,583	(56)	(112)	15,264	16,220	Unrecognized Actuarial Gains (Losses)
Jumlah	145,750	123,199	104,285	99,671	94,903	69,708	Total

Mutasi liabilitas bersih di laporan posisi keuangan konsolidasian adalah sebagai berikut:

Movements in the net liability recognized in the consolidated statements of financial position are as follows:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Des-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Des-13/ Dec-31-13 Rp	31-Des-12/ Dec-31-12 Rp	1-Jan-12 / 31-Des-11/ Jan-1-12/ Dec-31-11 Rp	
Saldo Awal Tahun	123,199	99,671	99,671	94,903	69,708	46,064	Beginning of the Years
Beban Tahun Berjalan	13,593	20,033	6,814	13,627	11,475	9,181	Amount Charges to Expenses
Pembayaran Manfaat	--	(7,088)	(2,144)	(8,747)	(1,544)	(1,757)	Benefits Payment
Pendapatan Komprehensif Lainnya	8,958	10,583	(56)	(112)	15,264	16,220	Other Comprehensive Income
Jumlah	145,750	123,199	104,285	99,671	94,903	69,708	Total

Rincian nilai kini liabilitas, surplus dan defisit program serta penyesuaian pengalaman pada liabilitas program untuk tahun yang berakhir pada periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013, 2012, dan 1 Januari 2012/31 Desember 2011 adalah sebagai berikut:

Detail of present value of liabilities, surplus and deficit program and experience adjustment on liability program for the period 6 (Six) months ended as of June 30, 2015 and 2014 (unaudited) and for the years ended December 31, 2014, 2013, 2012 and January 1, 2012/December 31, 2011 are as follow:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Des-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Des-13/ Dec-31-13 Rp	31-Des-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
Nilai Kini Liabilitas Imbalan Pasti	145,750	123,199	104,285	99,671	94,903	69,708	Present Value of Employee Benefit Liabilities
Nilai Wajar Aset Program	5,146	7,236	2,366	4,732	4,482	2,518	Fair Value of Plan Assets
Defisit Program	150,896	130,435	106,651	104,403	99,385	72,226	Deficit Program
Penyesuaian Pengalaman pada Liabilitas Program	--	--	--	--	--	--	Experience Adjustment on Liability Program

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Perhitungan imbalan pasca kerja dicatat sebagai bagian dari beban umum dan administrasi.

Employee benefit expenses are recorded as part of general and administrative expenses.

Asumsi utama yang digunakan dalam menentukan penilaian aktuarial adalah sebagai berikut:

The principal assumptions used in determining the actuarial calculation cost are as follows:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Des-14/ Dec-31-14 (Tidak Diaudit/ Unaudited) Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Des-13/ Dec-31-13 (Tidak Diaudit/ Unaudited) Rp	31-Des-12/ Dec-31-12 (Tidak Diaudit/ Unaudited) Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 (Tidak Diaudit/ Unaudited) Rp	
Tingkat Kematian	Commissioners Standard Ordinary Mortality Table (CSO) - 1980	Commissioners Standard Ordinary Mortality Table (CSO) - 1980	Commissioners Standard Ordinary Mortality Table (CSO) - 1980	Commissioners Standard Ordinary Mortality Table (CSO) - 1980	Commissioners Standard Ordinary Mortality Table (CSO) - 1980	Commissioners Standard Ordinary Mortality Table (CSO) - 1980	Mortality Rate
Usia Pensiun Normal	55 tahun/years	55 tahun/years	55 tahun/years	55 tahun/years	55 tahun/years	55 tahun/years	Normal Pension Age
Kenaikan Gaji	5%	5%	5%	5%	5%	5%	Salary Increase
Tingkat Bunga Teknis	8.0%	8.0%	8.5%	8.5%	5.5%	7.0%	Technical Interest Rate

**51. Beban Tanggungan atas Kerjasama
Pembangunan**

Proyek Simpang Susun Jalan Tol

SCS, Entitas Anak, mengadakan perjanjian kerjasama dengan PT Jasa Marga (Persero) dalam rangka pembangunan dan pembiayaan jalan tol. Penyelenggara jalan tol adalah PT Jasa Marga (Persero) Tbk.

Secara umum, hal-hal pokok yang diatur dalam perjanjian kerjasama pembangunan tersebut adalah sebagai berikut:

- SCS membangun dan mendanai pembangunan jalan tol sesuai dengan desain, spesifikasi dan persyaratan yang telah ditetapkan.
- SCS menyerahkan jalan tol tersebut yang telah selesai dibangun pada tanggal 20 April 1999 kepada pemilik aset (PT Jasa Marga (Persero) Tbk) untuk dikelola dan dioperasikan.
- Pemilik aset menanggung seluruh beban dan risiko yang timbul sehubungan dengan pengelolaan dan pengoperasian jalan tol.
- Beban proyek ditetapkan *lumpsum* sebesar Rp21.421. Pembayaran kepada SCS dilakukan dengan cara bagi hasil pendapatan tol yang dimulai sejak proyek dioperasikan sampai dengan tanggal 31 Januari 2015 dengan ketentuan bagi hasil sebagai berikut:

Tahun / Years	Bagi Hasil (%) / Profit Sharing (%)	
	Jasa Marga	Suryacipta Swadaya
1999 - 2000	96	4
2001	95	5
2002 - 2004	92	8
2005 - 2007	90	10
2008 - 2010	88	12
2011 - 2013	87	13
2014 - 2015	86	14

**51. Deferred Charges on Joint Development
Agreement**

Toll Road Off-Ramp Project

SCS, a Subsidiary, entered into an agreement with PT Jasa Marga (Persero) for the development and financing of a toll road. The toll operator is PT Jasa Marga (Persero) Tbk.

The significant matters contained in the joint development agreement are as follows:

- SCS shall construct and finance the development of the toll road in accordance with the agreed design, specification and requirements.
- SCS shall transfer the toll road on April 20, 1999 which will be managed and operated by the owner (PT Jasa Marga (Persero) Tbk).
- The owner of the asset is responsible for all expenses and risks related to the operation and management of the toll road.
- Project cost is determined at a lump sum amount of Rp21,421. Payment to SCS will be made in the form of profit sharing on the toll road revenue starting from the date of operation of the project until January 31, 2015. The profit sharing schedule is as follows:

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Bagi hasil pendapatan tol yang diterima SCS pada periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/31 Desember 2011 masing-masing sebesar Rp551 dan Rp1.850 serta Rp3.641, Rp3.108, Rp2.327 dan Rp1.429 yang dicatat sebagai pendapatan kerjasama pembangunan, yang merupakan bagian dari pendapatan lain-lain.

Profit sharing for the toll obtained by SCS on period 6 (Six) months ended as of June 30, 2015 and 2014 (unaudited) and for the years ended December 31, 2014, 2013, 2012 and January 1, 2012/December 31, 2011 amounting to Rp551 and Rp1,850 and Rp3,641, Rp3,108, Rp2,327 and Rp1,429, respectively, which were recorded as income from joint development, which is part of other income.

52. Sifat Hubungan dan Transaksi dengan Pihak Berelasi

52. Nature of Relationship and Transactions with Related Parties

	1-Jan-12 / 31-Dec-11 Jan-1-12/Dec-31-11 Rp	Persentase Terhadap Jumlah Aset dan Liabilitas/ Percentage to Total Assets/ Liabilities	
Piutang Kepada Pihak Berelasi			Account Receivable with Related Party
PT Purosani Sri Persada	15,089	0.51	PT Purosani Sri Persada
Liabilitas Keuangan Jangka Pendek Lainnya			Other Short Term Financial Liabilities
QSL Hotel, Pte., Ltd	131,486	7.57	QSL Hotel, Pte., Ltd

Sifat Pihak Berelasi

PT Purosani Sri Persada dan QSL Hotel Pte., Ltd., merupakan Perusahaan yang sebagian pengurus atau manajemennya sama dengan Grup.

Nature of Relationship

PT Purosani Sri Persada and QSL Hotel Pte., Ltd., are related parties which have partly the same management as the Group.

Kompensasi Komisaris dan Direksi

Perusahaan memberikan kompensasi kepada komisaris dan direksi Perusahaan berupa gaji, tunjangan dan bonus. Jumlah kompensasi tersebut adalah sebesar Rp7.155 dan Rp8.293 serta Rp11.684, Rp12.351, Rp6.620 dan Rp5.629 masing-masing pada 30 Juni 2015 dan 2014 (tidak diaudit) serta 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/31 Desember 2011.

Compensation of Commissioners and Directors

The aggregate compensation in the form of salaries, benefits and bonuses provided by the Company to commissioners and directors amounting to Rp7,155 and Rp8,293 and Rp11,684, Rp12,351, Rp6,620 and Rp5,629 on June 30, 2015 and 2014 (unaudited) and December 31, 2014, 2013, 2012 and January 1, 2012/December 31, 2011, respectively.

53. Informasi Segmen

53. Segment Information

Segmen Usaha

Untuk tujuan pelaporan manajemen, saat ini Grup dibagi dalam lima divisi operasi – pembangunan kawasan industri, real estat dan sewa gedung, konstruksi bangunan, penyertaan saham pada perusahaan lain, dan hotel beserta usaha sejenis lainnya pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) dan 31 Desember 2014, 2013 dan 2012.

Business Segment

For management reporting purposes, the operation of the Group are divided into five divisions - construction of industrial estates, real estate and rental buildings, building construction, the investment in other companies, and hotels along with other similar businesses as of June 30, 2015 and 2014 (unaudited) and December 31, 2014, 2013 and 2012.

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Berikut ini adalah informasi segmen berdasarkan segmen usaha :

Segment Information based on business segment is presented below:

	30 Juni 2015/ June 30, 2015 (Tidak Diaudit/ Unaudited)					Eliminasi / Elimination	Konsolidasi / Consolidated
	Pembangunan Kawasan Industri / Industrial Estate Development Rp	Real Estat dan Sewa Gedung / Real Estate Development and Rental of Office Building Rp	Bangunan / Building Constructions Rp	Penyertaan Saham Pada Perusahaan Lain/ Investment of Stock of Other Companies Rp	Hotel dan Usaha Sejenis Lainnya / Hotel and Related Business Rp		
Penjualan External	313.886	98.261	1.794.018	--	293.401	--	2.499.566
Penjualan antar Segmen	--	--	45.200	--	--	(45.200)	--
Jumlah Pendapatan	313.886	98.261	1.839.218	--	293.401	(45.200)	2.499.566
HASIL							
Hasil Segmen	267.897	(29.512)	166.464	--	225.749	(23.104)	608.494
Beban Penjualan							(23.667)
Beban Umum dan Administrasi							(253.052)
Pendapatan Lainnya							86.458
Beban Lainnya							(12.335)
Labanya Usaha							405.898
Pajak Penghasilan Final							(77.424)
Beban Keuangan							(66.009)
Bagian Laba Bersih Entitas Asosiasi / Ventura Bersama							50.498
Labanya Sebelum Pajak							312.963
Beban Pajak Penghasilan							(8.004)
Labanya Bersih Tahun Berjalan							304.959
Beban Komprehensif Lain							(7.135)
Jumlah Laba Komprehensif							297.824
Labanya Periode Berjalan yang Dapat Diatribusikan Kepada							
Pemilik Entitas Induk							256.319
Kepentingan Non Pengendali							48.640
Labanya Periode Berjalan							304.959
RESULT							
Segment results							608.494
Selling Expenses							(23.667)
General and Administrative Expenses							(253.052)
Other Revenues							86.458
Other Expenses							(12.335)
Operating Profit							405.898
Final Income Tax							(77.424)
Financial Expenses							(66.009)
Equity in Net Earning of Associates / Joint Venture							50.498
Income Before Tax							312.963
Tax Expenses							(8.004)
Net Income for the Year							304.959
Other Comprehensive Expenses							(7.135)
Total Comprehensive Income							297.824
Income for The Current Period Attributable to Owners of							
the Parent Entity							256.319
Non Controlling Interest							48.640
Income for The Current Period							304.959

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Pembangunan Kawasan Industri / Industrial Estate Development Rp	Real Estat dan Sewa Gedung / Real Estate Development and Rental of Office Building Rp	30 Juni 2015/ June 30, 2015 (Tidak Diaudit/ Unaudited)			Eliminasi / Elimination Rp	Konsolidasi / Consolidated Rp
		Konstruksi Bangunan / Building Constructions Rp	Penyertaan Saham Pada Perusahaan Lain/ Investment of Stock of Other Companies Rp	Hotel dan Usaha Sejenis Lainnya / Hotel and Related Business Rp		
2,068,466	600,451	1,394,290	1,181,059	1,098,995	(710,901)	5,632,360
--	71,288	--	2,980,287	1	(3,050,249)	1,327
--	1,811	--	--	--	--	1,811
--	--	363,512	369,774	--	(2,639)	730,647
2,068,466	673,550	1,757,802	4,531,120	1,098,996	(3,763,789)	6,366,145
791,484	385,478	703,920	1,060,255	771,455	(636,725)	3,075,867
791,484	385,478	703,920	1,060,255	771,455	(636,725)	3,075,867

Jumlah Penghasilan Komprehensif yang Dapat Diatribusikan Kepada
Pemilik Entitas Induk
Kepentingan Non Pengendali
Penghasilan Komprehensif Periode Berjalan

Total Comprehensive Income Attributable to Owners of
the Parent Entity
Non Controlling Interest
Comprehensive Income for The Current Period

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Aset Segmen Perusahaan
Investasi Pada Entitas Asosiasi
Investasi Tersedia untuk Dijual
Investasi pada Ventura Bersama

Total Aset yang Dikonsolidasikan

LIABILITAS

Liabilitas Segmen Perusahaan

Total Liabilitas yang Dikonsolidasikan

Pengeluaran Modal
Penyusutan dan Amortisasi
Beban Non Kas Selain Penyusutan
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Consolidated Total Assets

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Segment Liabilities

Consolidated Total Liabilities

Capital Expenditures
Depreciation and Amortization
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Depreciation and Amortization

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31 Desember 2014/ December 31, 2014							
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1,782,786	583,233	1,479,656	731,743	1,154,315	(450,506)	5,281,227	
--	107,454	--	2,951,790	1	(3,057,918)	1,327	
--	1,811	--	--	--	--	1,811	
--	--	366,936	343,869	--	(1,879)	708,926	
1,782,786	692,498	1,846,592	4,027,402	1,154,316	(3,510,303)	5,983,291	
649,190	397,348	853,899	780,761	680,310	(376,938)	2,984,570	
649,190	397,348	853,899	780,761	680,310	(376,938)	2,984,570	
8,786	36,566	37,802	1,558	47,553	1,083	318,955	
4,439	1,564	7,432	2,416	1,172	--	133,348	

Jumlah Penghasilan Komprehensif yang Dapat Diatribusikan Kepada
Pemilik Entitas Induk
Kepentingan Non Pengendali
Penghasilan Komprehensif Tahun Berjalan

Total Comprehensive Income Attributable to Owners of
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Aset Segmen Perusahaan
Investasi Pada Entitas Asosiasi
Investasi Tersedia untuk Dijual
Investasi pada Ventura Bersama

Total Aset yang Dikonsolidasikan

LIABILITAS

Liabilitas Segmen Perusahaan

Total Liabilitas yang Dikonsolidasikan

Pengeluaran Modal
Penyusutan dan Amortisasi
Beban Non Kas Selain Penyusutan
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Investment in shares of stock
Investment Available for Sale
Investment in Joint Venture

Consolidated Total Assets

LIABILITIES

Segment Liabilities

Consolidated Total Liabilities

Capital Expenditures
Depreciation and Amortization
Non Cash Expenses Other than
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31 Desember 2013/ December 31, 2013									
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Rp	Rp	Rp	Rp	Rp	Rp	Rp	REVENUES	External Revenues	Inter Segment Revenues
991,146	167,836	2,843,299	124	580,337	--	4,582,742			
--	3,794	162,811	27,558	--	(194,163)	--			
991,146	171,630	3,006,110	27,682	580,337	(194,163)	4,582,742			
661,985	35,821	250,848	27,679	390,097	(46,302)	1,320,127	RESULT	Segment results	
								Selling Expenses	
								General and Administrative Expenses	
								Other Revenues	
								Other Expenses	
								Operating Profit	
								Final Income Tax	
								Financial Expenses	
								Equity in Net Earning of Associates / Joint Venture	
								Income Before Tax	
								Tax Expenses	
								Net Income for the Year	
								Other Comprehensive Income	
								Total Comprehensive Income	
								Income for The Current Years Attributable to Owners of the Parent Entity	
								Non Controlling Interest	
								Income for The Current Year	

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31 Desember 2013/ December 31, 2013						
Pembangunan Kawasan Industri / Industrial Estate Development	Real Estat dan Sewa Gedung / Real Estate Development and Rental of Office Building	Konstruksi Bangunan / Building Constructions	Penyertaan Saham Pada Perusahaan Lain/ Investment of Stock of Other Companies	Hotel dan Usaha Sejenis Lainnya / Hotel and Related Business	Eliminasi/ Elimination	Konsolidasi / Consolidated
Rp	Rp	Rp	Rp	Rp	Rp	Rp
						692,934
						55,811
						748,745
Jumlah Laba Komprehensif yang Dapat Diatribusikan Kepada Pemilik Entitas Induk						
Kepentingan Non Pengendali						
Penghasilan Komprehensif Tahun Berjalan						
INFORMASI LAINNYA						
ASET						
Aset Segmen Perusahaan	2,294,274	644,247	1,437,288	493,001	1,002,795	5,337,058
Investasi Pada Entitas Asosiasi	-	93,092	-	2,924,132	1	1,460
Investasi Tersedia Untuk Dijual	-	1,811	-	-	-	1,811
Investasi pada Ventura Bersama	-	-	190,017	284,354	-	474,371
Total Aset yang Dikonsolidasikan	2,294,274	739,150	1,627,305	3,701,487	1,002,796	5,814,700
LIABILITAS						
Liabilitas Segmen Perusahaan	891,251	405,338	839,211	791,272	630,441	3,225,963
Total Liabilitas yang Dikonsolidasikan	891,251	405,338	839,211	791,272	630,441	3,225,963
Pengeluaran Modal						
Penyusutan dan Amortisasi	4,752	41,092	26,630	994	43,501	118,052
Beban Non Kas Selain Penyusutan dan Amortisasi	3,706	822	4,179	2,203	1,547	12,457

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	31 Desember 2012/ December 31, 2012						Rp
	Pembangunan	Real Estat dan	Konstruksi	Penyertaan	Hotel dan Usaha	Eliminasi /	
	Kawasan Industri / Industrial Estate Development Rp	Sewa Gedung / Real Estate Development and Rental of Office Building Rp	Bangunan / Building Constructions Rp	Saham Pada Perusahaan Lain/ Investment of Stock of Other Companies Rp	Sejenis Lainnya / Hotel and Related Business Rp	Elimination Rp	
PENDAPATAN							
Penjualan Eksternal	1,103,580	133,036	1,869,612	104	473,122	--	3,579,454
Penjualan antar Segmen	--	3,519	154,672	12,946	--	(185,996)	(14,850)
Jumlah Pendapatan	1,103,580	136,555	2,024,284	13,050	473,122	(185,996)	3,564,595
HASIL							
Hasil Segmen	780,407	98,996	193,322	13,044	254,381	(44,488)	1,295,663
Beban Penjualan							(62,111)
Beban Umum dan Administrasi							(313,469)
Pendapatan Lainnya							44,783
Beban Lainnya							(23,496)
Laba Usaha							941,370
Pajak Penghasilan Final							(125,517)
Beban Keuangan							(66,214)
Bagian Laba Bersih Entitas Asosiasi / Ventura Bersama							4,772
Laba Sebelum Pajak							754,411
Beban Pajak Penghasilan							(14,286)
Laba Bersih Tahun Berjalan							740,125
Pendapatan Komprehensif Lain							(12,760)
Jumlah Laba Komprehensif							727,365
Laba Tahun Berjalan yang Dapat Diatribusikan Kepada Pemilik Entitas Induk							708,553
Kepentingan Non Pengendali							31,572
Laba Tahun Berjalan							740,125

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31 Desember 2012/ December 31, 2012						
Pembangunan Kawasan Industri / Industrial Estate Development Rp	Real Estat dan Sewa Gedung / Real Estate Development and Rental of Office Building Rp	Konstruksi Bangunan / Building Constructions Rp	Penyertaan Saham Pada Perusahaan Lain/ Investment of Stock of Other Companies Rp	Hotel dan Usaha Sesjenis Lainnya / Hotel and Related Business Rp	Eliminasi / Elimination Rp	Konsolidasi / Consolidated Rp
						696,817
						30,548
						727,365

Jumlah Laba Komprehensif yang Dapat Diatribusikan Kepada
Pemilik Entitas Induk
Kepentingan Non Pengendali
Penghasilan Komprehensif Tahun Berjalan

Total Comprehensive Income Attributable to Owners of
the Parent Entity
Non Controlling Interest
Comprehensive Income for The Current Year

INFORMASI LAINNYA

ASET

Aset Segmen Perusahaan
Investasi Pada Entitas Asosiasi
Investasi Tersedia untuk Dijual
Investasi pada Ventura Bersama

Total Aset yang Dikonsolidasikan

LIABILITAS

Liabilitas Segmen Perusahaan

Total Liabilitas yang Dikonsolidasikan

Pengeluaran Modal
Penyusutan dan Amortisasi
Beban Non Kas Selain Penyusutan
dan Amortisasi

OTHER INFORMATIONS

ASSETS

Segment Assets
Investment in Associates
Investment Available for Sale
Investment in Joint Venture

Consolidated Total Assets

LIABILITIES

Segment Liabilities

Consolidated Total Liabilities

Capital Expenditures
Depreciation and Amortization
Non Cash Expenses Other than
Depreciation and Amortization

2,183,259	610,955	827,914	1,523,324	882,348	(1,272,627)	4,755,173
-	77,627	-	1,551,173	-	(1,539,945)	88,855
-	1,811	-	-	-	-	1,811
-	-	9,400	-	-	-	9,400
2,183,259	690,393	837,314	3,074,497	882,348	(2,812,572)	4,855,239
1,025,709	518,659	570,413	790,492	645,749	(340,179)	3,210,843
1,025,709	518,659	570,413	790,492	645,749	(340,179)	3,210,843
2,805	43,934	14,877	967	32,345	1,083	267,866
2,817	909	3,407	1,545	1,102	-	96,011
						9,780

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Segmen geografis

Seluruh unit usaha Grup berlokasi di Jakarta dan Karawang, kecuali Vila Banyan Tree Ungasan Resort milik SAM, Entitas Anak, dan Melia Bali Hotel milik SAI, Entitas Anak, yang terletak di Bali, dimana untuk periode 6 (Enam) bulan yang berakhir pada tanggal 30 Juni 2015, masing-masing mencatat pendapatan sebesar Rp71.789 dan Rp108.820.

Geographical Segment

All of the Group's business are located in Jakarta and Karawang, except for Banyan Tree Ungasan Resort villa owned by SAM, a Subsidiary, and Melia Bali Hotel, owned by SAI, a Subsidiary, which are located in Bali. For the 3 (Three) months period ended June 30, 2015, recognized revenues amounting to Rp71,789 and Rp108,820, respectively.

54. Perjanjian-Perjanjian Penting

54. Significant Agreements

PT TCP Internusa (TCP)

- a) Pada tanggal 22 Agustus 2011, TCP, Entitas Anak, mengadakan perjanjian sewa menyewa dengan PT Nusa Abadi Indo Global (Autoparking), dimana TCP menyewakan lahan parkir di Plaza Glodok kepada Autoparking dengan harga sewa sebesar Rp625 per bulan. Pada tanggal 1 Maret 2013 telah dilakukan addendum dimana harga sewa berubah menjadi Rp805 per bulan. Perjanjian ini berlaku sampai dengan tanggal 15 Oktober 2014.

Pada tanggal 8 Oktober 2014 telah dilakukan addendum dimana harga sewa berubah menjadi Rp915 per bulan. Perjanjian ini berlaku sampai dengan tanggal 31 Oktober 2016.

- b) Pada tanggal 27 Juni 2011, TCP, Entitas Anak, dan PT Suryalaya Anindita International (SAI), Entitas Anak, mengadakan perjanjian sewa menyewa dengan PT Securindo Packatama Indonesia, dimana TCP dan SAI sepakat untuk menyewakan lahan parkir di gedung Graha Surya Internusa dan Gran Melia Jakarta dengan harga sewa Rp113 dan Rp77 per bulan masing-masing untuk TCP dan SAI. Perjanjian ini berlaku sampai dengan tanggal 31 Desember 2014.

Pada tanggal 1 Januari 2013, telah dilakukan addendum dimana harga sewa berubah menjadi Rp123 dan Rp77 per bulan masing-masing untuk TCP, Entitas Anak dan SAI, Entitas Anak.

Berdasarkan addendum terakhir, disepakati bahwa sejak tanggal 1 Januari 2014, perhitungan sewa atas lahan parkir di gedung Gran Melia Jakarta dilakukan dengan metode bagi hasil antara SAI, Entitas Anak, dengan PT Securindo Packatama Indonesia.

- c) TCP, Entitas Anak, berencana untuk membangun kembali gedung perkantoran Graha Surya Internusa baru dan merencanakan untuk menghentikan kegiatan penyewaan hingga akhir Desember 2013. TCP akan membayarkan ganti rugi sebesar Rp38.500 kepada para penyewa yang memiliki perjanjian dengan masa sewa melebihi Desember 2013, akibat pemutusan kontrak sewa.

PT TCP Internusa (TCP)

- a) On August 22, 2011, the TCP, a Subsidiary, entered into a lease agreement with PT Nusa Abadi Indo Global (Autoparking), whereby the TCP leased a parking lot at Plaza Glodok to Autoparking with the rental price of Rp625 per month. On March 1, 2013 has made an addendum which rental price change to Rp805 per month. This agreement is valid until October 15, 2014.

On October 8, 2014, an addendum has been done which rental price change to Rp915 per month. This agreement is valid until October 3, 2016.

- b) On June 27, 2011, TCP, a Subsidiary, and PT Suryalaya Anindita International (SAI), a Subsidiary, entered into a lease agreement with PT Securindo Packatama Indonesia, where TCP and the SAI agreed to lease parking space in building and the parking lot of Graha Surya Internusa and the Gran Melia Jakarta with the rental price of Rp113 and Rp77 per month each to TCP and the SAI. This agreement is valid until December 31, 2014.

On January 1, 2013, has made an addendum which turned into a rental price of Rp123 and Rp77 per month for TCP, a Subsidiary, and SAI, a Subsidiary, respectively.

Based on last addendum, agreed since January 1, 2014, the lease calculation on a parking lot in the building Gran Melia Jakarta conducted by the method of revenue sharing between SAI, a Subsidiary, and PT Securindo Packatama Indonesia.

- c) TCP, a Subsidiary, is planning to rebuild a new Graha Surya Internusa office building and planning to stop space rental up to the end of December 2013. TCP will pay penalty amounting to Rp38,500 to tenants that have rental agreement through December 2013, caused by the stopage of space rental.

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PT Sitiagung Makmur (SAM)

- a) Berdasarkan perjanjian pengikatan jual beli antara SAM, Entitas Anak, dengan pihak pembeli vila Banyan Tree Ungasan, Bali, SAM sepakat untuk menjual vila kepada pembeli dengan ketentuan bahwa pembeli akan menyerahkan sebagian hak pengelolaan vila untuk disewakan kepada pihak lain. Atas penyerahan sebagian hak ini, pembeli akan menerima pendapatan sewa sebesar 40% dari total pendapatan kamar vila berdasarkan nilai proposional dari masing-masing vila (tidak termasuk, tetapi tidak terbatas pada biaya servis, makanan & minuman, tagihan lainnya, komisi dan pajak yang dapat dipakai). Perjanjian ini juga memberikan hak kepada pembeli untuk menerima jaminan pengembalian investasi (*guaranteed return*) minimum sebesar 8% per tahun dengan memperhitungkan pendapatan sewa yang diperoleh dari PT Ungasan Semesta Resort (USR), entitas anak SAM (sebagai pengelola Villa Banyan Tree Ungasan). Jaminan pengembalian ini berlaku selama 2 sampai dengan 5 tahun pertama sejak vila beroperasi.

Pada 30 Juni 2015, tidak ada jaminan pengembalian yang terutang.

- b) SAM, Entitas Anak, mengadakan perjanjian penyerahan vilanya kepada USR, Entitas Anak SAM. Berdasarkan perjanjian tersebut SAM akan menyewakan vila-vila yang belum terjual kepada USR, untuk dioperasikan sebagai resor bintang 5 (lima) dan untuk itu SAM akan menerima pendapatan sewa sebesar 40% dari penghasilan kamar vila (tidak termasuk, tetapi tidak terbatas pada biaya servis, makanan & minuman, tagihan lainnya, komisi dan pajak yang dapat dipakai) berdasarkan nilai proporsional setiap unit vila. Perjanjian ini berlaku selama jangka waktu yang tercantum dalam Sertifikat Hak Guna Bangunan (SHGB) vila yang berakhir pada tahun 2024 serta setiap perpanjangan periode SHGB tersebut.
- c) SAM, Entitas Anak, juga mengadakan Perjanjian penyerahan fasilitas umum kepada USR, Entitas Anak SAM, SAM akan menerima pendapatan sewa sesuai yang tertera dalam perjanjian tersebut. Perjanjian ini berlaku selama jangka waktu yang tercantum dalam Sertifikat Hak Guna Bangunan (SHGB) vila yang berakhir pada tahun 2024 serta setiap perpanjangan periode SHGB tersebut.

PT Ungasan Semesta Resort (USR)

USR, Entitas Anak SAM, mengadakan perjanjian sebagai berikut:

- a) Perjanjian manajemen dengan PT Management Banyan Tree Resorts & Spas, Bintan (PTM) dimana PTM setuju untuk menyediakan jasa operasional, kepegawaian, komersial, pembelian dan pengendalian mutu pelayanan kepada hotel. Sebagai kompensasi, PTM akan menerima jasa manajemen yang dihitung berdasarkan persentase tertentu dari laba kotor operasional hotel. Perjanjian ini juga meliputi perjanjian sewa

PT Sitiagung Makmur (SAM)

- a) According to the purchase and sale contract between SAM, a Subsidiary, and the buyer of Banyan Tree Ungasan villa, the SAM agreed to sell the villa on a condition that the buyer will delegate part of the villa management right for rent to other party, For this right's transfer, the buyer will receive rental income for 40% of villa rental revenue based on the propotional value of each villa (excluded, but not limited to service charge, food and beverage, other billings, commissions and any applicable taxes). This contract also entitles the buyer to receive a guaranteed return on investment a minimum of 8% per annum subject by calculating rental income earned by PT Ungasan Semesta Resort (USR), SAM's subsidiary (as the manager of Villa Banyan Tree Ungasan). This guarantee return is valid for the two until fifth years from the date the villa starts operations.

As of June 30, 2015, there is no guaranteed return liability.

- b) SAM, a Subsidiary, entered into an agreement to transfer its villas to USR. Based on the agreement, SAM agreed to lease its unsold villas to USR, SAM's Subsidiary, to be operated as a 5 (five) star resort and SAM will received 40% of villa rental revenue (excluded, but not limited to service charge, food and beverage, other billings, commissions and any applicable taxes) based on proportional value of each villa. This agreement is valid for the period as stipulated in the buildings right on land (SHGB) of villa which will expire in the 2024 and any of the extension period of the related SHGB.
- c) SAM, a Subsidiary, also entered into an agreement to transfer the its public facility area to USR, SAM's Subsidiary. SAM will receive rental income as stipulated in the agreement. This agreement is valid for the period as stipulated in the buildings right on land (SHGB) of villa which will expire in the 2024 and any of the extension period of the related SHGB.

PT Ungasan Semesta Resort (USR)

USR, SAM's Subsidiary, entered into agreements as follows:

- a) Management agreement with PT Management Banyan Tree Resorts & Spas, Bintan (PTM) which PTM agreed to provide operational services, personnel, commercial, purchasing and quality control services to the hotel. As compensation, PTM will receive management fee calculated based on a certain percentage of gross operating profit. This agreement also includes agreement to rent certain

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menyewa sebagian ruangan dalam area hotel yang akan dikelola dengan menggunakan merek dagang "Banyan Tree Gallery" dan "Banyan Tree Spa" dimana PTM setuju untuk membayar beban sewa yang dihitung berdasarkan persentase tertentu dari penghasilan kotor kedua usaha tersebut sebagaimana tercantum dalam perjanjian. Perjanjian ini berlaku efektif sampai dengan 31 Desember tahun kesepuluh sejak tanggal pembukaan hotel yang dapat diperpanjang untuk periode sepuluh tahun berikutnya dengan persetujuan kedua belah pihak.

Pada tanggal 1 Januari 2014, perjanjian manajemen dengan PT Management Banyan Tree Resorts & Spas, Bintan telah dinovasi kepada PT Banyan Tree Management, Bintan.

- b) Perjanjian Royalti dengan Banyan Tree Hotels & Resorts Pte. Ltd, Singapura (*Licensor*) yang menyatakan bahwa *Licensor* memberikan hak penggunaan nama "Banyan Tree" untuk hotel yang dikelola USR, Entitas Anak SAM, beserta hak kekayaan intelektual lainnya. Sebagai kompensasi, *Licensor* akan menerima pembayaran royalti yang dihitung berdasarkan persentase tertentu dari pendapatan hotel yang ditetapkan dalam perjanjian.
- c) Perjanjian servis dengan Banyan Tree Hotels & Resorts Pte. Ltd, Singapura ("BTHR") yang menyatakan bahwa BTHR setuju untuk menyediakan jasa reservasi, promosi penjualan dan hubungan masyarakat ke hotel, baik melalui organisasinya maupun pihak-pihak berelasi yang berada di luar Indonesia. Sebagai kompensasi, BTHR akan menerima pembayaran jasa pemasaran dan promosi berdasarkan perhitungan yang disampaikan oleh BTHR kepada USR, Entitas Anak SAM, dengan jumlah maksimum tertentu sebagaimana yang ditetapkan dalam perjanjian.

Perjanjian royalti dan servis berlaku efektif mengikuti jangka waktu berlakunya perjanjian manajemen.

PT Suryacipta Swadaya (SCS)

SCS, Entitas Anak, mengadakan perjanjian dengan NRC, Entitas Anak, serta beberapa perusahaan lainnya untuk pembangunan prasarana fasilitas umum dan fasilitas sosial masing-masing di Kawasan Industri Suryacipta dengan sisa nilai kontrak per 30 Juni 2015 sebesar Rp104.726.

PT Suryalaya Anindita International (SAI)

- a) Pada tanggal 30 Oktober 2012, SAI, Entitas Anak, mengadakan perjanjian-perjanjian manajemen dengan PT Sol Melia Indonesia ("Operator"), dimana Operator setuju untuk mengelola dan mengoperasikan Melia Bali dan Gran Melia Jakarta berdasarkan syarat dan ketentuan dalam masing-masing perjanjian tersebut. Perjanjian-perjanjian tersebut menggantikan perjanjian jasa teknis tanggal 1 Januari 1991 untuk Melia Bali dan perjanjian manajemen tanggal 10 April 1995 untuk Melia Jakarta dan segala perjanjian-perjanjian perubahannya.

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space in the hotel area that will be managed using the brand "Banyan Tree Gallery" and "Banyan Tree Spa" which PTM agreed to pay for the rent calculated based on a certain percentage of gross income of the two businesses, as stated in the agreement. This agreement shall be effective until December 31 of the tenth year from the date of opening of the hotel and could be extended for another ten years period with the approval of both parties.

On January 1, 2014, the management agreement with PT Management Banyan Tree Resorts & Spas, Bintan has been novated to PT Banyan Tree Management, Bintan.

- b) Royalty agreement with Banyan Tree Hotels & Resorts Pte. Ltd, Singapore (*Licensor*) which stated that the *Licensor* give the right to use the name of "Banyan Tree" for the hotel managed by USR, SAM's Subsidiary, and other intellectual property rights. As compensation, *Licensor* will receive royalty fee, calculated based on a certain percentage of hotel revenues as stated in the agreement.
- c) Service agreement with Banyan Tree Hotels & Resorts Pte. Ltd, Singapore ("BTHR") which stated that BTHR agreed to provide reservation services, sales promotion and public relations to the hotel, either through the organization and the related parties outside of Indonesia. As compensation, BTHR will receive marketing and promotion fee, based on the calculation which submitted by BTHR to USR, SAM'S Subsidiary, with a certain maximum amount as stated in the agreement.

Royalty and service agreement shall be effective following the validity term of the management agreement.

PT Suryacipta Swadaya (SCS)

SCS, a Subsidiary, entered into agreements with NRC, a Subsidiary (related parties) and also with several other companies, for development of public and social facilities at Suryacipta Industrial Estate, with a total contract value of Rp104,726 at June 30, 2015.

PT Suryalaya Anindita International (SAI)

- a) On October 30, 2012, SAI, a Subsidiary, entered into the management agreements with PT Sol Melia Indonesia ("Operator"), whereas the Operator agreed to manage and operate Melia Bali and Gran Melia Jakarta based on the terms and conditions in each respective agreements. Such agreements replaced and superseded the technical service agreement dated January 1, 1991 for Melia Bali and management agreement dated April 10, 1995 for Melia Jakarta and all of its addendums.

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Sebagai kompensasi, Operator akan menerima pembayaran jasa manajemen yang dihitung berdasarkan persentase tertentu dari laba kotor operasional masing-masing Hotel sebagaimana tercantum dalam perjanjian-perjanjian tersebut.

- b) Pada tanggal 30 Oktober 2012, SAI, Entitas Anak, mengadakan perjanjian-perjanjian lisensi untuk Melia Bali dan Gran Melia Jakarta dengan Markserv B.V., Belanda ("Licensor"), dimana Licensor setuju untuk memberikan kepada SAI lisensi untuk menggunakan nama "Melia Bali" dan "Gran Melia Jakarta" untuk Hotel milik SAI dan hak kekayaan intelektual lainnya. Perjanjian-perjanjian tersebut menggantikan perjanjian lisensi tanggal 1 Januari 1991 untuk Melia Bali dan tanggal 10 April 1995 untuk Melia Jakarta dan segala perjanjian-perjanjian perubahannya.

Sebagai kompensasi, Licensor akan menerima pembayaran jasa lisensi yang dihitung berdasarkan persentase tertentu dari pendapatan masing-masing Hotel sebagaimana tercantum dalam perjanjian-perjanjian tersebut.

Pada tanggal 1 November 2012, Licensor dan Melia Hotels International S.A., Spanyol ("MHI") mengadakan perjanjian-perjanjian dimana Licensor memindahkan seluruh hak dan kewajibannya sehubungan dengan perjanjian-perjanjian lisensi di atas kepada MHI, pihak berelasinya, efektif sejak tanggal 1 Januari 2013.

- c) Pada tanggal 30 Oktober 2012, SAI, Entitas Anak, mengadakan perjanjian-perjanjian jasa pemasaran dan promosi internasional dengan Markserv B.V., Belanda ("Markserv"), dimana Markserv setuju untuk menyediakan jasa pemasaran dan promosi untuk Melia Bali dan Gran Melia Jakarta di seluruh bagian dunia, selain di Indonesia, berdasarkan syarat dan ketentuan dalam masing-masing perjanjian tersebut. Perjanjian-perjanjian tersebut menggantikan perjanjian jasa pemasaran dan promosi internasional tanggal 1 Januari 1991 untuk Melia Bali dan tanggal 10 April 1995 untuk Melia Jakarta dan segala perjanjian-perjanjian perubahannya.

Sebagai kompensasi, Markserv akan menerima pembayaran jasa pemasaran dan promosi yang dihitung berdasarkan persentase tertentu dari pendapatan dan laba kotor operasional masing-masing Hotel sebagaimana tercantum dalam perjanjian-perjanjian tersebut.

Pada tanggal 11 Desember 2012, Markserv dan Sol Melia Hotel Management (Shanghai) Company Ltd., China ("Melia Shanghai") mengadakan perjanjian-perjanjian dimana Markserv memindahkan seluruh hak dan kewajibannya sehubungan dengan perjanjian-perjanjian jasa pemasaran dan promosi di atas kepada Melia Shanghai, pihak berelasinya, efektif sejak tanggal 1 Januari 2013.

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As compensation, the Operator shall receive a management fee calculated at a certain percentage of the respective Hotel's gross operating profit as defined in the aforesaid agreements.

- b) On October 30, 2012, SAI, a Subsidiary, entered into the trademark license agreements for Melia Bali and Gran Melia Jakarta with Markserv B.V., Netherlands ("Licensor"), whereby the Licensor agreed to grant the SAI the license to use the name of "Melia Bali" and "Gran Melia Jakarta" for the Hotels owned by the SAI and other intellectual property rights. Such agreements replaced and superseded the trademark license agreements dated January 1, 1991 for Melia Bali and dated April 10, 1995 for Melia Jakarta and all of its addendums.

As compensation, the Licensor shall receive a license fees calculated at a certain percentage of the respective Hotel's revenues as defined in the aforesaid agreements.

On November 1, 2012, the Licensor and Melia Hotels International S.A., Spain ("MHI") entered into agreements whereas the Licensor transferred all of its rights and obligations in relation with the above license agreements to MHI, its related party, effective from January 1, 2013.

- c) On October 30, 2012, SAI, a Subsidiary, entered into the international marketing and promotional services agreements with Markserv B.V., Netherlands ("Markserv"), whereby Markserv agreed to provide the marketing and promotional services for Melia Bali and Gran Melia Jakarta in all parts of the world, other than in Indonesia, based on the terms and conditions in each respective agreement. Such agreements replaced and superseded the international marketing and promotional services agreements dated January 1, 1991 for Melia Bali and dated April 10, 1995 for Melia Jakarta and all of its addendums.

As compensation, Markserv shall receive a marketing and promotional fees calculated at a certain percentage of the respective Hotel's revenues and gross operating profit as defined in aforesaid agreements.

On December 11, 2012, Markserv and Sol Melia Hotel Management (Shanghai) Company Ltd., China ("Melia Shanghai") entered into agreements whereas Markserv transferred all of its rights and obligations under the international marketing and promotional services agreements to Melia Shanghai, its related party, effective from January 1, 2013.

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Perjanjian jasa manajemen, lisensi dan jasa pemasaran dan promosi internasional untuk Melia Bali berlaku efektif sampai dengan tanggal 31 Desember 2020, yang secara otomatis akan diperpanjang untuk satu periode 5 (lima) tahun berikutnya atau sampai dengan tanggal 31 Desember 2025, dengan memperhatikan ketentuan-ketentuan yang ada dalam masing-masing perjanjian tersebut.

Perjanjian jasa manajemen, lisensi dan jasa pemasaran dan promosi internasional untuk Gran Melia Jakarta berlaku efektif sampai dengan tanggal 31 Desember 2020, dengan memperhatikan ketentuan-ketentuan yang ada dalam masing-masing perjanjian tersebut.

PT Karsa Sedaya Sejahtera (KSS)

Berdasarkan perjanjian pemberian fasilitas pinjaman kepada BUS pada tanggal 20 Maret 2013, KSS, Entitas Anak, menandatangani perjanjian pemberian pinjaman Mezzanine kepada BUS sebesar Rp515.894 yang direncanakan diberikan dari tahun 2013 sampai dengan tahun 2015. Pinjaman ini akan digunakan oleh BUS untuk memberikan pinjaman Mezzanine kepada PT Lintas Marga Sedaya untuk membiayai sebagian pembangunan dan konstruksi jalan tol Cikampek-Palimanan.

PT Nusa Raya Cipta Tbk (NRC)

NRC memiliki fasilitas-fasilitas kredit yang belum digunakan sebagai berikut (Catatan 22):

		Fasilitas Maksimal / Maximum Facilities	Fasilitas yang Telah Digunakan / Used Facilities	Fasilitas yang Belum Digunakan / Unused Facilities	Tanggal Jatuh Tempo / Due Date	
PT Bank OCBC NISP Tbk						PT Bank OCBC NISP Tbk
- Kredit Rekening Koran	IDR	100	--	100	Maret 2016 / March 2016	- Account Loan
- Demand Loan	IDR	50,000	--	50,000	Maret 2016 / March 2016	- Demand Loan
- Bank Garansi - 1	IDR	300,000	268,345	31,655	Maret 2016 / March 2016	- Guarantee - 1
- Bank Garansi - 4	IDR	400,000	287,990	112,010	Maret 2016 / March 2016	- Guarantee - 4
- Bank Garansi - 3	IDR	85,000	84,336	664	November 2015	- Guarantee - 3

Pada tanggal 7 April 2015, Perusahaan bersama dengan Mitsui Co., Ltd dan TICON Industrial Connection PLC telah menandatangani perjanjian *joint venture* untuk bekerjasama melalui perusahaan yang akan diberi nama PT SLP Surya TICON Internusa ("SLP"), yang akan bergerak dibidang pembangunan, penyewaan dan pengelolaan pergudangan dan pabrik siap pakai di Indonesia. Kepemilikan Perusahaan pada SLP adalah sebesar 50% sedangkan Mitsui dan TICON masing-masing akan memiliki kepemilikan 25%.

55. Liabilitas Kontijensi

- TCP, Entitas Anak, merupakan terbanding dalam perkara mengenai gugatan tanah seluas sekitar 6.535 m² yang terletak di Tanjung Mas Raya, Jakarta Selatan, dimana Pengadilan Negeri Jakarta Selatan dalam keputusannya No. 944/Pdt.G/2005/PN.Jak.Sel tertanggal 15 Agustus 2006, telah memenangkan TCP atas gugatan tersebut.

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The management, trademark license and international marketing and promotional services agreements for Melia Bali are effective until December 31, 2020, which shall be automatically extended for a further one period of 5 (five) years or by December 31, 2025, with due observance to the terms in each respective agreement.

The management, trademark license and international marketing and promotional services agreements for Gran Melia Jakarta are effective until December 31, 2020, with due observance to the terms in each respective agreement.

PT Karsa Sedaya Sejahtera (KSS)

Under the loan facility agreement to BUS on March 20, 2013, KSS, Subsidiary, entered into a Mezzanine loan agreement to BUS amounting to Rp515,894 which planned granted from 2013 until 2015. The loan will be used by BUS to provide loans Mezzanine PT Lintas Marga Sedaya to finance part of development and highway construction Cikampek-Palimanan.

PT Nusa Raya Cipta Tbk (NRC)

NRC have unused credit facilities as follows (Note 22):

On April 7, 2015, the Company together with Mitsui Co., Ltd. and TICON Industrial Connection PLC has signed an agreement to cooperate through joint venture company will be named PT SLP Solar TICON Internusa ("SLP"), which will be engaged in the development, leasing and management of warehousing and factory ready-made in Indonesia. Company ownership in SLP is 50%, while Mitsui and TICON will each have a 25% ownership.

55. Contingent Liabilities

- TCP, a Subsidiary, is a defendant in a land dispute case for an area of 6,535 sqm, located in Tanjung Mas Raya, South Jakarta. On August 15, 2006, TCP has won the case based on the decision letter of South Jakarta District Court No. 944/Pdt.G/2005/PN.Jak.Sel.

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Atas banding yang diajukan penggugat, TCP, Entitas Anak, telah mengajukan Kontra Memori Banding kepada Pengadilan Tinggi DKI Jakarta melalui Pengadilan Negeri Jakarta Selatan yang diterima oleh Pengadilan Negeri Jakarta Selatan tanggal 28 Februari 2007.

Berdasarkan Salinan Resmi Putusan Perkara Perdata No. 211/Pdt/2007/PT. DKI tanggal 22 Januari 2008, Pengadilan Tinggi telah menguatkan putusan Pengadilan Negeri sebelumnya yang memenangkan TCP, Entitas Anak.

Atas putusan tersebut pada tanggal 9 September 2008, penggugat mengajukan gugatan baru yang terdaftar dengan No. 1108/Pdt.G/2008/PN.Jktsel, yang mana telah diputuskan bahwa gugatan tersebut tidak dapat diterima oleh Majelis Hakim, sehingga penggugat mengajukan banding dan telah mendaftarkannya pada 4 Mei 2009.

Berdasarkan Surat Pemberitahuan Isi Putusan Pengadilan Tinggi DKI Jakarta No.104/Pdt/2010/PT.DKI tanggal 17 Januari 2011, Pengadilan Tinggi telah menguatkan putusan Pengadilan Negeri sebelumnya yang memenangkan TCP, Entitas Anak.

Pada tanggal 28 April 2011, penggugat mengajukan kasasi melalui Pengadilan Negeri Jakarta Selatan sehubungan dengan keputusan tersebut. Perusahaan kemudian mengajukan kontra memori kasasi pada tanggal 26 Mei 2011.

Sampai dengan tanggal laporan keuangan, kontra memori kasasi tersebut masih dalam proses di Mahkamah Agung.

- b. TCP, Entitas Anak, merupakan tergugat dalam perkara mengenai gugatan tanah seluas 640 m² yang terletak di Tanjung Mas Raya, Jakarta Selatan, dimana Pengadilan Negeri Jakarta Selatan dalam keputusannya No. 115/ Pdt.G/2012/PN.Jkt.Sel tertanggal 5 Desember 2012, telah memenangkan penggugat dalam perkara tersebut.

Pada tanggal 10 Desember 2012, TCP, Entitas Anak, telah mengajukan banding atas keputusan tersebut dan dimenangkan dengan Surat Keputusan No. 260/PDT/2013/PT.DKI tanggal 9 September 2013.

Pada tanggal 21 Januari 2014, penggugat kembali mengajukan kontra memori kasasi atas keputusan Pengadilan Tinggi tersebut.

Sampai dengan tanggal laporan keuangan konsolidasian, kontra memori kasasi tersebut masih dalam proses.

- c. TCP, Entitas Anak, merupakan tergugat dalam perkara mengenai gugatan tanah seluas 3.000 m² yang terletak di Kuningan Raya, Jakarta Selatan, dimana Pengadilan Negeri

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On the appeal submitted by the plaintiff, TCP, a Subsidiary, also submitted a Contra Memory to DKI Jakarta High Court through South Jakarta District Court on February 28, 2007.

Based on Official Copy of Civil Case Decision No. 211/Pdt/2007/PT. DKI dated January 22, 2008, High Court confirmed the decision of District Court that TCP, a Subsidiary, has won the case.

In response to the above decision, in September 9, 2008 the plaintiff filed a new Civil Lawsuit under registration No. 1108/Pdt.G/2008/PN.Jktsel, which was rejected by Chamber of Magistrate therefore the dependent filed an appeal which was registered on May 4, 2009.

Based on Announcement Letter of Decision from DKI Jakarta District Court No. 104/Pdt/2010/PT.DKI dated January 17, 2011, High Court confirmed the decision of District Court that TCP, a Subsidiary, has won the case.

On 28 April 2011, the plaintiffs filed an appeal with the South Jakarta District Court in connection with the decision. The Company then filed a counter against the cassation on May 26, 2011.

As of the date of the financial statements, counter cassation is still in process at the Supreme Court.

- b. TCP, a Subsidiary, is a defendant in a lawsuit regarding claims covering an area of 640 sqm of land located at Tanjung Mas Raya, South Jakarta, where the South Jakarta District Court in its decision No. 115/Pdt.G/2012/PN.Jkt.Sel dated December 5, 2012, has won the plaintiffs in the lawsuit.

On December 10, 2012, TCP, a Subsidiary, has appealed that decision and has won with Decision Letter No. 260/PDT/2013/PT.DKI dated September 9, 2013.

On January 21, 2014, the plaintiffs filed an appeal with the South Jakarta District Court in connection with the decision.

As of the date of this consolidated financial report, the counter memory of cassation is still going on.

- c. TCP, a Subsidiary, is a defendant in a lawsuit regarding claims covering an area of 3,000 sqm of land located at Kuningan Raya, South Jakarta, where the South Jakarta

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Jakarta Selatan dalam keputusannya No. 279/
Pdt.G/2013/PN.Jkt.Sel tertanggal 28 April 2014 telah
memenangkan TCP dalam perkara tersebut.

Penggugat mengajukan banding atas keputusan tersebut.
Berdasarkan Surat Pemberitahuan Isi Putusan Pengadilan
Tinggi DKI Jakarta No. 571/PDT/2014/PT.DKI tanggal
27 Oktober 2014, Pengadilan Tinggi telah menguatkan putusan
Pengadilan Negeri sebelumnya yang memenangkan TCP,
Entitas Anak.

Pada tanggal 5 Januari 2015, penggugat mengajukan kasasi
ke Pengadilan Negeri Jakarta Selatan sehubungan dengan
keputusan tersebut. Entitas Anak sudah mengajukan kontra
memori kasasi. Sampai dengan tanggal laporan keuangan
konsolidasian, kontra memori kasasi tersebut masih dalam
proses di Mahkamah Agung.

- d. TCP, Entitas Anak, merupakan tergugat dalam perkara
mengenai gugatan tanah seluas 47.350 m² yang terletak di
Kuningan, Jakarta Selatan, dimana Pengadilan Negeri Jakarta
Selatan dalam keputusan No. 391/Pdt.G/2013/PN.Jkt.Sel
tertanggal 2 September 2014 telah memenangkan TCP dalam
perkara tersebut.

Penggugat mengajukan banding atas putusan tersebut. Sampai
dengan tanggal otorisasi laporan keuangan, putusan atas
banding tersebut belum dikeluarkan.

- e. Perusahaan dan EPI, Entitas Anak, menjadi penjamin atas
utang bank PT Alpha Sarana dengan jumlah sebesar
Rp26.820.

Sampai dengan tanggal penerbitan Laporan keuangan
konsolidasian belum terdapat tindakan hukum atas penerbitan
jaminan tersebut.

**56. Instrumen Keuangan, Manajemen Risiko dan
Risiko Modal**

Tujuan dan Kebijakan Manajemen Risiko Keuangan

Grup memiliki eksposur terhadap berbagai risiko keuangan yang
berasal dari kegiatan operasi dan penggunaan instrumen keuangan.
Risiko keuangan yang dimaksud adalah: risiko mata uang asing,
risiko tingkat bunga atas arus kas, risiko kredit dan risiko likuiditas.

Grup mengelola risiko keuangan berdasarkan kebijakan yang
ditetapkan oleh Dewan Direksi. Kebijakan manajemen risiko
keuangan bertujuan untuk meminimalisasi potensi efek negatif risiko
keuangan terhadap kinerja Grup.

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District Court in its decision No. 279/
Pdt.G/2013/PN.Jkt.Sel dated April 28, 2014, TCP has won
in the lawsuit.

The Plaintiffs has appealed that decision. Based on
Announcement Lettter of Decision from DKI Jakarta
District Court No.571/PDT/2014/PT.DKI dated October
27, 2014, High Court confirmed the decision of District
Court that TCP, a Subsidiary, has won the case.

On January 5, 2015, the plaintiffs appealed to the South
Jakarta District Court regarding the decision. Subsidiaries
already filed a counter against the cassation. As of the
date of the consolidated financial statements, counter
cassation is still in process at the Supreme Court.

- d. TCP, a Subsidiary, is a defendant in a lawsuit regarding
claims covering an area of 47,350 sqm of land located at
Kuningan, South Jakarta, where the District Court of
South Jakarta in its decision No. 391/Pdt.G/2013/
PN.Jkt.Sel dated September 2, 2014.

The Plaintiffs has appealed that decision. As of the date
of authorization of the financial statements, the decision
on the appeal has not been issued.

- e. The Company and EPI, a Subsidiary, to be guarantor for
the loan debt of PT Alpha Sarana amounting to
Rp26,820.

As of the issuance date of the consolidated financial
statements, there are no further legal actions yet.

**56. Financial Instrument, Financial Risk
and Capital Management**

Financial Risk Management Objective and Policies

The Group are exposed to variety of financial risks arising from
their operations and the use of financial instruments. The
financial risks include: foreign currency risk, cash flow to
interest rate risk, credit risk and liquidity risk.

The Groups manage financial risk under policies approved by
the board of directors. Risk management policies seek to
minimize potential adverse effects on Group's financial
performance.

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Tujuan manajemen permodalan Grup adalah untuk menjaga ketersediaan sumber daya keuangan yang memadai untuk operasi, pengembangan bisnis dan pertumbuhan perusahaan di masa mendatang serta untuk menjaga kepercayaan investor, kreditur dan pasar terhadap Grup. Hal ini dilakukan Grup melalui pengelolaan dan penyesuaian struktur permodalan sesuai dengan kondisi perekonomian.

i. Manajemen risiko mata uang asing

Grup terpengaruh terhadap pengaruh fluktuasi nilai tukar mata uang asing terutama dikarenakan transaksi dan saldo yang didenominasi dalam mata uang asing seperti penjualan, pembelian, kas dan setara kas serta pinjaman yang didenominasi dalam mata uang asing.

Grup mengelola eksposur terhadap mata uang asing dengan mengusahakan "*natural hedging*", apabila memungkinkan, dengan cara antara lain melakukan pinjaman mata uang asing apabila pendapatannya juga dalam mata uang asing. Selain itu, Grup juga melakukan pengamatan terhadap fluktuasi mata uang asing sehingga dapat melakukan tindakan yang tepat apabila diperlukan untuk mengurangi risiko mata uang asing, seperti penggunaan transaksi lindung nilai. Jumlah mata uang asing bersih Grup pada tanggal laporan posisi keuangan diungkapkan dalam Catatan 57.

Penguatan Rupiah sebesar 5% terhadap mata uang asing untuk periode 6 bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/ 31 Desember 2011 akan menurunkan laba tahun berjalan dan ekuitas masing-masing sebesar Rp20.859 dan Rp42.524 serta Rp25.931, Rp38.877, Rp32.434 dan Rp6.608. Pelemahan Rupiah sebesar 5% terhadap mata uang asing untuk periode 6 bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/31 Desember 2011 akan memberikan efek kebalikan yang sama besarnya, dengan asumsi bahwa variabel lainnya tetap sama.

ii. Manajemen risiko tingkat bunga

Grup terpengaruh terhadap risiko tingkat bunga karena pendanaan Perusahaan dan Entitas Anak yang memiliki tingkat bunga baik tetap maupun mengambang.

Grup mengelola risiko tingkat bunga dengan melakukan pengamatan terhadap pergerakan suku bunga sehingga dapat melakukan tindakan yang tepat apabila diperlukan untuk mengurangi risiko tingkat bunga termasuk antara lain: melakukan perubahan komposisi antara pinjaman suku bunga tetap dan mengambang.

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The Group's objective in capital management is to maintain the availability of adequate financial resources for operation, business development, future growth and to maintain investor, creditor and market confidence. The Group manage its capital structure and make adjustments to it, in light of changes in economic conditions.

i. Foreign currencies risk management

The Group are exposed to the effect of foreign currency exchange rate fluctuation mainly because of foreign currency denominated transactions and balances such as purchases, sales, cash and cash equivalents and borrowings denominated in foreign currency.

The Group manage the foreign currency exposure by adopting "natural hedging", where possible, among others by obtaining foreign denominated loans only when earnings were also foreign denominated. In addition, the Group also manage the foreign currency exposure by monitoring fluctuations in foreign currency, in order to perform the appropriate actions, if necessary, to mitigate the foreign currency risk, such as the use of hedging. The Group's monetary assets and liabilities denominated in foreign currency as of balance sheet is disclosed in Note 57.

A 5% strengthening of the Rupiah against the foreign currency for the period 6 (Six) months ended as of June 30, 2015 and 2014 (unaudited) and for the years ended December 31, 2014, 2013, 2012 and January 1, 2012/December 31, 2011 would have decreased profit or loss and equity by Rp20,859 and Rp42,524 and Rp25,931, Rp38,877, Rp32,434 and Rp6,608, respectively. A 5% weakening of the Rupiah against the foreign currency as of June 30, 2015 and 2014 (unaudited) and December 31, 2014, 2013, 2012 and January 1, 2012/December 31, 2011 would have had the equal but opposite effect, on the basis that all other variables remain constant.

ii. Interest rate risk management

The Group are exposed to interest rate risk because the Company and its Subsidiaries borrow funds at both fixed and floating interest rates.

The Groups manage the interest rate risk by monitoring the movement of interest rates in order to perform the appropriate actions, if necessary, to mitigate the interest rate risk including among others by changing the composition of variable and fixed interest bearing debt.

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Kenaikan tingkat bunga sebesar 50 basis poin akan menurunkan nilai ekuitas dan laba untuk periode 6 bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta laba untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/ 31 Desember 2011 masing-masing sebesar Rp3.877 dan Rp3.075 serta Rp2.917, Rp2.924, Rp3.075 dan Rp2.392. Penurunan tingkat bunga sebesar 50 basis poin untuk periode 6 bulan yang berakhir pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) serta untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/ 31 Desember 2011 akan memberikan efek kebalikan yang sama besarnya, dengan asumsi bahwa variabel lainnya tetap sama.

A 50 basis points increase in interest rates would have decreased equity and profit or loss for the period 6 (Six) months ended as of June 30, 2015 and 2014 (unaudited) and for the years ended December 31, 2014, 2013, 2012 and January 1, 2012/December 31, 2011 by Rp3,877 and Rp3,075 and Rp2,917, Rp2,924, Rp3,075 and Rp2,392 respectively. A 50 basis points decrease in interest rates for the period 6 (Six) months ended as of June 30, 2015 and 2014 (unaudited) and for the years ended December 31, 2014, 2013, 2012 and January 1, 2012/December 31, 2011 would have had the equal but opposite effect, on the basis that all other variables remain constant.

iii. Manajemen risiko kredit

Risiko kredit mengacu pada risiko rekanan gagal dalam memenuhi liabilitas kontraktualnya yang mengakibatkan kerugian bagi Grup. Risiko timbul terutama dari rekening bank, deposito bank dan piutang usaha. Untuk rekening bank dan deposito berjangka, Grup menempatkan saldo bank pada institusi keuangan yang layak serta terpercaya. Piutang usaha terutama berasal dari entitas anak yang bergerak di jasa konstruksi. Untuk meminimalisasi risiko kredit atas piutang usaha, Grup memiliki kebijakan, antara lain:

- Melakukan transaksi dengan pihak yang memiliki reputasi dan kemampuan bayar.
- Mensyaratkan uang muka proyek dan uang jaminan dari pelanggan.
- Melakukan pengawasan secara terus menerus untuk mengurangi eksposur risiko kredit.

Nilai tercatat aset keuangan pada Laporan keuangan konsolidasian setelah dikurangi dengan penurunan kerugian mencerminkan eksposur Grup terhadap risiko kredit pada tanggal laporan posisi keuangan.

Kualitas aset keuangan adalah sebagai berikut:

iii. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in a financial loss to the Group. Credit risk mainly arises from cash in banks, time deposits and trade receivables. The Group place their bank balances and time deposits to the credit worthy financial institutions. Trade receivables are mostly in relation with construction services subsidiary. The Group minimize their credit risk on trade receivables by adopting policies among others:

- Ensure that transactions are made with parties who have good reputation and ability to pay.
- Obtain down payment for the projects and tenants' deposits.
- Continuously monitor to mitigate credit risk.

The carrying amount of financial assets recorded in the consolidated financial statements, net of impairment for losses represents the exposure to credit risk of the Group at the reporting date.

The quality of financial assets are as follow:

30 Juni 2015/ June 30, 2015 (Tidak Diaudit / Unaudited)						
Tidak Mengalami Penurunan Nilai / Not Subjected to Impairment Value	Mengalami Penurunan Nilai / Subjected to Impairment Value	Penurunan Nilai / Impairment	Jumlah / Total			
Rp	Rp	Rp	Rp			
Aset Keuangan					Financial Assets	
Kas dan Setara Kas	1,062,153	--	--	1,062,153	Cash and Cash Equivalent	
Piutang Usaha	557,783	33,640	(145)	591,278	Trade Receivables	
Piutang Retensi	259,105	--	--	259,105	Retention Receivables	
Aset Keuangan Lancar Lainnya	29,115	--	--	29,115	Other Current Financial Assets	
Investasi Tersedia untuk Dijual	1,811	--	--	1,811	Investment Available for Sale	
Jumlah	1,909,967	33,640	(145)	1,943,462	Total	

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31 Desember 2014/ December 31, 2014									
	Tidak Mengalami Penurunan Nilai / Not Subjected to Impairment Value	Mengalami Penurunan Nilai / Subjected to Impairment Value	Penurunan Nilai / Impairment	Jumlah / Total					
	Rp	Rp	Rp	Rp					
Aset Keuangan					Financial Assets				
Kas dan Setara Kas	1,172,701	--	--	1,172,701	Cash and Cash Equivalent				
Piutang Usaha	430,981	38,786	(139)	469,628	Trade Receivables				
Piutang Retensi	207,684	--	--	207,684	Retention Receivables				
Aset Keuangan Lancar Lainnya	27,122	--	--	27,122	Other Current Financial Assets				
Investasi Tersedia untuk Dijual	1,811	--	--	1,811	Investment Available for Sale				
Jumlah	1,840,299	38,786	(139)	1,878,946	Total				
30 Juni 2014/ June 30, 2014 (Tidak Diaudit / Unaudited)									
	Tidak Mengalami Penurunan Nilai / Not Subjected to Impairment Value	Mengalami Penurunan Nilai / Subjected to Impairment Value	Penurunan Nilai / Impairment	Jumlah / Total					
	Rp	Rp	Rp	Rp					
Aset Keuangan					Financial Assets				
Kas dan Setara Kas	1,652,176	--	--	1,652,176	Cash and Cash Equivalent				
Piutang Usaha	360,545	60,524	(134)	420,935	Trade Receivables				
Piutang Retensi	181,467	--	--	181,467	Retention Receivables				
Aset Keuangan Lancar Lainnya	66,489	--	--	66,489	Other Current Financial Assets				
Investasi Tersedia untuk Dijual	1,811	--	--	1,811	Investment Available for Sale				
Jumlah	2,262,488	60,524	(134)	2,322,878	Total				
31 Desember 2013/ December 31, 2013									
	Tidak Mengalami Penurunan Nilai / Not Subjected to Impairment Value	Mengalami Penurunan Nilai / Subjected to Impairment Value	Penurunan Nilai / Impairment	Jumlah / Total					
	Rp	Rp	Rp	Rp					
Aset Keuangan					Financial Assets				
Kas dan Setara Kas	1,692,417	--	--	1,692,417	Cash and Cash Equivalent				
Piutang Usaha	682,096	16,810	(128)	698,778	Trade Receivables				
Piutang Retensi	169,433	--	--	169,433	Retention Receivables				
Aset Keuangan Lancar Lainnya	61,225	--	--	61,225	Other Current Financial Assets				
Investasi Tersedia untuk Dijual	1,811	--	--	1,811	Investment Available for Sale				
Jumlah	2,606,982	16,810	(128)	2,623,664	Total				
31 Desember 2012/ December 31, 2012									
	Tidak Mengalami Penurunan Nilai/ Not Subjected to Impairment In Value	Mengalami Penurunan Nilai/ Subjected to Impairment In Value	Penurunan Nilai/ Impairment	Jumlah/ Total					
	Rp	Rp	Rp	Rp					
Aset Keuangan					Financial Assets				
Kas dan Setara Kas	1,890,287	--	--	1,890,287	Cash and Cash Equivalent				
Piutang Usaha	245,116	32,226	(134)	277,208	Trade Receivables				
Piutang Retensi	106,140	--	--	106,140	Retention Receivables				
Aset Keuangan Lancar Lainnya	46,114	--	--	46,114	Other Current Financial Assets				
Investasi Tersedia untuk Dijual	1,811	--	--	1,811	Investment Available for Sale				
Jumlah	2,289,468	32,226	(134)	2,321,560	Total				

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1 Januari 2012/31 Desember 2011 / January 1, 2012/December 31, 2011				
Tidak Mengalami Penurunan Nilai/ Not Subjected to Impairment In Value	Mengalami Penurunan Nilai/ Subjected to Impairment In Value	Penurunan Nilai/ Impairment	Jumlah/ Total	
Rp	Rp	Rp	Rp	
Aset Keuangan				Financial Assets
Kas dan Setara Kas	584,075	--	584,075	Cash and Cash Equivalent
Piutang Usaha	247,421	33,035	(120)280,336	Trade Receivables
Piutang Retensi	44,794	--	--44,794	Retention Receivables
Aset Keuangan Lancar Lainnya	47,585	--	--47,585	Other Current Financial Assets
Investasi Tersedia untuk Dijual	1,811	--	--1,811	Investment Available for Sale
Jumlah	925,686	33,035	(120)958,601	Total

iv. Manajemen risiko likuiditas

Grup mengelola risiko likuiditas yang pruden dan aktif dengan:

- Memelihara kecukupan dana untuk membiayai liabilitas yang jatuh tempo, kebutuhan modal kerja, kebutuhan pembiayaan modal.
- Memonitor *forecast* dan aktual arus kas secara terus menerus atas kebutuhan likuiditas
- Mencocokkan profil jatuh tempo aset dan liabilitas keuangan
- Menjaga rasio likuiditas
- Melakukan perencanaan pembiayaan.

iv. Liquidity risk management

The Group undertake a prudent and active liquidity risk management as follows:

- Maintain sufficient funds to meet its financial obligation as and when they fall due, working capital and capital expenditure requirements.
- Monitor rolling forecast and actual cash flows for liquidity requirement
- Match the maturity profiles of financial assets and liabilities
- Maintain liquidity ratio
- Carry out the debt financing plan.

Berikut adalah jatuh tempo kontraktual dari liabilitas keuangan:

The following is the contractual due date for financial liabilities:

30 Juni 2015/ June 31, 2015 (Tidak Diaudit/ Unaudited)					
Nilai Tercatat / Carrying Value	Satu Bulan Sampai dengan Tiga Bulan / One Month until Three Months	Tiga Bulan Sampai dengan Enam Bulan / Three Months until Six Months	Enam Bulan Sampai dengan Satu Tahun / Six Months until One Year	Lebih dari Satu Tahun / Over One Year	
Rp	Rp	Rp	Rp	Rp	
Utang Usaha	323,585	323,585	--	--	Trade Payable
Liabilitas Keuangan Jangka Pendek					Other Short Term Financial Liabilities -
Lainnya - Pihak Ketiga	270,010	270,010	--	--	Third Parties
Beban Akrua	57,543	57,543	--	--	Accrued Expenses
Pinjaman Bank	775,394	--	308,735	--	Bank Loan
Pinjaman Lain-lain - Pihak Ketiga	--	--	--	--	Other Loan - Third Parties
Utang Obligasi	696,671	--	149,797	--	Bonds Payable
Jumlah	2,123,203	651,138	458,532	--	Total

31 Desember 2014/ December 31, 2014					
Nilai Tercatat / Carrying Value	Satu Bulan Sampai dengan Tiga Bulan / One Month until Three Months	Tiga Bulan Sampai dengan Enam Bulan / Three Months until Six Months	Enam Bulan Sampai dengan Satu Tahun / Six Months until One Year	Lebih dari Satu Tahun / Over One Year	
Rp	Rp	Rp	Rp	Rp	
Utang Usaha	356,250	356,250	--	--	Trade Payable
Liabilitas Keuangan Jangka Pendek					Other Short Term Financial Liabilities -
Lainnya - Pihak Ketiga	132,138	132,138	--	--	Third Parties
Beban Akrua	72,775	72,775	--	--	Accrued Expenses
Pinjaman Bank	583,442	20,947	25,792	51,651	Bank Loan
Pinjaman Lain-lain - Pihak Ketiga	36	--	36	--	Other Loan - Third Parties
Utang Obligasi	695,696	--	--	149,492	Bonds Payable
Jumlah	1,840,337	582,110	25,828	201,143	Total

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30 Juni 2014/ June 31, 2014 (Tidak Diaudit/ Unaudited)					
Nilai Tercatat / Carrying Value	Satu Bulan Sampai dengan Tiga Bulan / One Month until Three Months	Tiga Bulan Sampai dengan Enam Bulan / Three Months until Six Months	Enam Bulan Sampai dengan Satu Tahun / Six Months until One Year	Lebih dari Satu Tahun / Over One Year	
Rp	Rp	Rp	Rp	Rp	
Utang Usaha	377,263	377,263	--	--	--
Liabilitas Keuangan Jangka Pendek					Trade Payable
Lainnya - Pihak Ketiga	168,389	168,389	--	--	--
Beban Akrua	53,394	53,394	--	--	--
Pinjaman Bank	595,671	--	86,868	--	508,803
Pinjaman Lain-lain - Pihak Ketiga	19,272	--	19,272	--	--
Utang Obligasi	694,722	--	--	--	694,722
Jumlah	1,908,711	599,046	106,140	--	1,203,525
					Total
31 Desember 2013/ December 31, 2013					
Nilai Tercatat / Carrying Value	Satu Bulan Sampai dengan Tiga Bulan / One Month until Three Months	Tiga Bulan Sampai dengan Enam Bulan / Three Months until Six Months	Enam Bulan Sampai dengan Satu Tahun / Six Months until One Year	Lebih dari Satu Tahun / Over One Year	
Rp	Rp	Rp	Rp	Rp	
Utang Usaha	346,349	346,349	--	--	--
Liabilitas Keuangan Jangka Pendek					Trade Payable
Lainnya - Pihak Ketiga	160,764	160,764	--	--	--
Beban Akrua	41,713	41,713	--	--	--
Pinjaman Bank	584,803	--	79,778	--	505,025
Pinjaman Lain-lain - Pihak Ketiga	39,232	--	39,196	--	36
Utang Obligasi	693,747	--	--	--	693,747
Jumlah	1,866,608	548,826	118,974	--	1,198,808
					Total
31 Desember 2012/ December 31, 2012					
Nilai Tercatat / Carrying Value	Satu Bulan Sampai dengan Tiga Bulan / One Month until Three Months	Tiga Bulan Sampai dengan Enam Bulan / Three Months until Six Months	Enam Bulan Sampai dengan Satu Tahun / Six Months until One Year	Lebih dari Satu Tahun / Over One Year	
Rp	Rp	Rp	Rp	Rp	
Pinjaman Bank Jangka Pendek	21,430	21,430	--	--	--
Utang Usaha	155,720	155,720	--	--	--
Liabilitas Keuangan Jangka Pendek					Short Term Bank Loan
Lainnya - Pihak Ketiga	92,969	92,969	--	--	--
Beban Akrua	65,712	65,712	--	--	--
Pinjaman Bank	602,356	--	56,388	--	545,968
Pinjaman Lain-lain - Pihak Ketiga	61,082	--	37,810	--	23,272
Utang Obligasi	691,798	--	--	--	691,798
Jumlah	1,691,067	335,831	94,198	--	1,261,038
					Total
1 Januari 2012/31 Desember 2011 / January 1, 2012/December 31, 2011					
Nilai Tercatat / Carrying Value	Satu Bulan Sampai dengan Tiga Bulan / One Month until Three Months	Tiga Bulan Sampai dengan Enam Bulan / Three Months until Six Months	Enam Bulan Sampai dengan Satu Tahun / Six Months until One Year	Lebih dari Satu Tahun / Over One Year	
Rp	Rp	Rp	Rp	Rp	
Utang Usaha	219,660	219,660	--	--	--
Liabilitas Keuangan Jangka Pendek					Trade Payable
Lainnya - Pihak Ketiga	88,300	88,300	--	--	--
Beban Akrua	25,191	25,191	--	--	--
Pinjaman Bank	466,117	--	48,003	--	418,114
Pinjaman Lain-lain - Pihak Ketiga	34,705	--	29,931	--	4,774
Jumlah	833,973	333,151	77,934	--	422,888
					Total

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Manajemen Permodalan

Tujuan manajemen permodalan Grup adalah untuk menjaga ketersediaan sumber daya keuangan yang memadai untuk operasi, pengembangan bisnis dan pertumbuhan perusahaan di masa mendatang serta untuk menjaga kepercayaan investor, kreditur dan pasar terhadap Grup. Hal ini dilakukan Grup melalui pengelolaan dan penyesuaian struktur permodalan sesuai dengan kondisi perekonomian.

Perusahaan menargetkan rasio struktur permodalan Perusahaan yaitu hutang berbunga (*Interest Bearing Debt*) dibanding dengan ekuitas tidak lebih besar dari 1 (satu) kali.

Posisi rasio pada masing-masing periode adalah sebagai berikut:

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
Jumlah Utang Berbunga	1,472,065	1,129,681	1,309,665	1,317,782	1,355,237	500,822	Total Interest Bearing Debt
Jumlah Ekuitas	3,290,278	3,008,721	2,666,477	2,588,737	1,644,396	1,188,073	Total Equity
Debt to Equity Ratio	0.45	0.38	0.49	0.51	0.82	0.42	Debt to Equity Ratio

Capital Management

The Group's objective in capital management is to maintain the availability of adequate financial resources for operation, business development, future growth and to maintain investor, creditor and market confidence. The Group manage its capital structure and make adjustments to it, in light of changes in economic conditions.

The Company targeted company capital structure ratio which is interest bearing debt to equity not exceeding 1 (one) time.

The ratio for each period is as follows:

Nilai Wajar Instrumen Keuangan

Manajemen berpendapat bahwa nilai tercatat aset dan liabilitas keuangan yang dicatat sebesar biaya perolehan diamortisasi dalam Laporan keuangan konsolidasian mendekati nilai wajarnya baik karena akan jatuh tempo dalam jangka pendek atau yang dibawa berdasarkan tingkat suku bunga pasar, kecuali untuk hal berikut:

Fair Value of Financial Instruments

Management considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values either because of their short-term maturities or they carry market rates of interest, except for the following:

	Nilai Tercatat / Carrying Value			Nilai Wajar / Fair Value			
	30-Jun-15/ Jun-30-15 Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	30-Jun-15/ Jun-30-15 Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	
Liabilitas Keuangan							Financial Liabilities
Pinjaman Jangka Panjang							Other Long Term Loans
Lain-lain Pihak Ketiga	--	--	19,150	--	--	19,338	to Third Parties
	Nilai Tercatat / Carrying Value			Nilai Wajar / Fair Value			
	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
Liabilitas Keuangan							Financial Liabilities
Pinjaman Jangka Panjang							Other Long Term Loans
Lain-lain Pihak Ketiga	39,005	48,350	22,489	39,532	49,570	22,032	to Third Parties

Nilai wajar pinjaman jangka panjang lain-lain pihak ketiga diukur dengan menggunakan nilai kini dari estimasi arus kas masa mendatang yang didiskontokan menggunakan tingkat suku bunga pasar.

The fair value of other long term loan to third parties are determined using the present value of estimated futures cash flows, discounted at market rate.

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Pengukuran Nilai Wajar pada Akhir Periode Pelaporan Menggunakan / Fair Value Measurement on End of Period Using					
30 Juni 2015/ June 30, 2015	Tingkat 1 / Level 1	Tingkat 2 / Level 2	Tingkat 3 / Level 3		
Rp	Rp	Rp	Rp		
Aset Keuangan yang Diukur dengan Nilai Wajar				Financial Assets Measured with Fair Value	
Aset Keuangan Lancar Lainnya	934	934	--	Other Current Financial Assets	
Aset Tersedia Untuk Dijual				Assets Available for Sale	
Investasi Tersedia Untuk Dijual	1,811	--	--	Investment Available for Sale	
Jumlah	2,745	934	--	1,811	Total

Pengukuran Nilai Wajar pada Akhir Periode Pelaporan Menggunakan / Fair Value Measurement on End of Period Using					
31 Desember 2014/ December 31, 2014	Tingkat 1 / Level 1	Tingkat 2 / Level 2	Tingkat 3 / Level 3		
Rp	Rp	Rp	Rp		
Aset Keuangan yang Diukur dengan Nilai Wajar				Financial Assets Measured with Fair Value	
Aset Keuangan Lancar Lainnya	954	954	--	Other Current Financial Assets	
Aset Tersedia Untuk Dijual				Assets Available for Sale	
Investasi Tersedia Untuk Dijual	1,811	--	--	Investment Available for Sale	
Jumlah	2,765	954	--	1,811	Total

Pengukuran Nilai Wajar pada Akhir Periode Pelaporan Menggunakan / Fair Value Measurement on End of Period Using					
30 Juni 2014/ June 30, 2014	Tingkat 1 / Level 1	Tingkat 2 / Level 2	Tingkat 3 / Level 3		
Rp	Rp	Rp	Rp		
Aset Keuangan yang Diukur dengan Nilai Wajar				Financial Assets Measured with Fair Value	
Aset Keuangan Lancar Lainnya	1,487	1,487	--	Other Current Financial Assets	
Aset Tersedia Untuk Dijual				Assets Available for Sale	
Investasi Tersedia Untuk Dijual	1,811	--	--	Investment Available for Sale	
Jumlah	3,298	1,487	--	1,811	Total

Pengukuran Nilai Wajar pada Akhir Periode Pelaporan Menggunakan / Fair Value Measurement on End of Period Using					
31 Desember 2013/ December 31, 2013	Tingkat 1 / Level 1	Tingkat 2 / Level 2	Tingkat 3 / Level 3		
Rp	Rp	Rp	Rp		
Aset Keuangan yang Diukur dengan Nilai Wajar				Financial Assets Measured with Fair Value	
Aset Keuangan Lancar Lainnya	2,014	2,014	--	Other Current Financial Assets	
Aset Tersedia Untuk Dijual				Assets Available for Sale	
Investasi Tersedia Untuk Dijual	1,811	--	--	Investment Available for Sale	
Jumlah	3,825	2,014	--	1,811	Total

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Pengukuran Nilai Wajar pada Akhir Periode Pelaporan Menggunakan / Fair Value Measurement on End of Period Using					
31 Desember 2012/ December 31, 2012	Tingkat 1 / Level 1	Tingkat 2 / Level 2	Tingkat 3 / Level 3		
Rp	Rp	Rp	Rp		
Aset Keuangan yang Diukur dengan Nilai Wajar					Financial Assets Measured with Fair Value
Aset Keuangan Lancar Lainnya	2,080	2,080	--	--	Other Current Financial Assets
Aset Tersedia Untuk Dijual					Assets Available for Sale
Investasi Tersedia Untuk Dijual	1,811	--	--	1,811	Investment Available for Sale
Jumlah	3,891	2,080	--	1,811	Total

Pengukuran Nilai Wajar pada Akhir Periode Pelaporan Menggunakan / Fair Value Measurement on End of Period Using					
1 Januari 2012/ 31 Desember 2011 / January 1, 2012 December 31, 2011	Tingkat 1 / Level 1	Tingkat 2 / Level 2	Tingkat 3 / Level 3		
Rp	Rp	Rp	Rp		
Aset Keuangan yang Diukur dengan Nilai Wajar					Financial Assets Measured with Fair Value
Aset Keuangan Lancar Lainnya	1,176	1,176	--	--	Other Current Financial Assets
Aset Tersedia Untuk Dijual					Assets Available for Sale
Investasi Tersedia Untuk Dijual	1,811	--	--	1,811	Investment Available for Sale
Jumlah	2,987	1,176	--	1,811	Total

57. Aset dan Liabilitas Moneter Dalam Mata Uang Asing

Pada tanggal 30 Juni 2015 dan 2014 (tidak diaudit) dan 31 Desember 2014, 2013, 2012 dan 1 Januari 2012/ 31 Desember 2011, Grup mempunyai aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

57. Monetary Assets and Liabilities Dominated in Foreign Currency

As of June 30, 2015 and 2014 (unaudited) and December 31, 2014, 2013, 2012 and January 1, 2012/ December 31, 2011, the Group have monetary assets and liabilities denominated in foreign currencies as follows:

		30 Juni 2015/ June 30, 2015 (Tidak Diaudit / Unaudited)		31 Desember 2014/ December 31, 2014		30 Juni 2014/ June 30, 2014 (Tidak Diaudit / Unaudited)		
		Mata Uang Asing Foreign Currency	Ekuivalen Rp	Mata Uang Asing / Foreign Currency	Ekuivalen Rp	Mata Uang Asing / Foreign Currency	Ekuivalen Rp	
Aset								Assets
Kas dan Setara Kas	USD	22,250,750	296,647	40,182,832	499,874	79,540,667	952,022	Cash and Cash Equivalent
	SGD	7,112	70	7,552	71	7,541	72	
	EUR	3,600	54	3,500	53	3,700	60	
	GBP	3,184	67	3,184	62	--	--	
Investasi Tersedia untuk Dijual	SGD	94,437	934	101,185	953	155,153	1,487	Available For Sale Investments
Piutang Usaha	USD	14,203,740	189,364	6,677,536	83,069	4,045,979	48,426	Trade Receivables
Piutang Lain-lain	USD	32,520	434	45,083	561	25,613	308	Other Receivables
Aset Tidak Lancar Lainnya	USD	38,014	508	38,014	473	38,014	455	Other Non Current Assets
Jumlah			488,078		585,116		1,002,830	Total
Liabilitas								Liabilities
Utang Usaha Kepada Pihak Ketiga	USD	2,193,203	29,240	506,396	6,300	1,119,636	13,401	Accounts Payable to Third Parties
	EUR	637,695	9,514	1,942	29	1,320	22	
	SGD	57,796	572	48,613	458	71,952	689	
	GBP	--	--	--	--	66	1	

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30 Juni 2015/ June 30, 2015				30 Juni 2014/ June 30, 2014					
(Tidak Diaudit / Unaudited)				(Tidak Diaudit / Unaudited)					
		Mata Uang Asing	Ekuivalen	Mata Uang Asing /		Ekuivalen			
		Foreign Currency	Rp	Foreign Currency		Rp			
Liabilitas Keuangan Jangka Pendek							Other Short Term Financial		
Lainnya							Liabilities		
Pihak Ketiga	USD	766,949	10,225	1,294,949	16,109	6,754,170	80,841		
	SGD	139,026	1,376	121,287	1,143	217,459	2,084		
	EUR	19,906	297	19,906	301	19,906	325		
Beban Akruai	USD	1,285,795	17,142	767,709	9,550	665,407	7,964		
Liabilitas Diestimasi	USD	--	--	7,625	95	22,535	270		
Jaminan dari Pelanggan	USD	189,836	2,531	2,612,851	32,504	2,306,350	27,605		
Utang Jangka Panjang Pihak Ketiga	USD	--	--	--	--	1,600,000	19,150		
Jumlah			70,897		66,489		152,352		
Jumlah Aset Neto			417,181		518,627		850,478		
31 Desember 2013/ December 31, 2013				31 Desember 2012/ December 31, 2012				1 Januari 2012/ 31 Desember 2011	
		Mata Uang Asing	Ekuivalen	Mata Uang Asing /		Ekuivalen	Mata Uang Asing /		Ekuivalen
		Foreign Currency	Rp	Foreign Currency		Rp	Foreign Currency		Rp
Aset									Assets
Kas dan Setara Kas	USD	49,959,788	608,960	80,390,892	777,380	35,990,519	326,362		Cash and Cash Equivalent
	SGD	7,895	76	7,250	57	953	7		
	GBP	--	--	--	--	--	--		
	EUR	3,500	59	3,500	45	3,000	35		
Investasi Tersedia untuk Dijual	SGD	209,119	2,013	263,082	2,080	168,645	1,176		Available For Sale Investments
Piutang Usaha	USD	27,379,573	333,730	5,951,916	57,555	6,009,469	54,494		Trade Receivables
Piutang Lain-lain	USD	280,512	342	51,042	494	48,901	443		Other Receivables
Aset Tidak Lancar Lainnya	USD	--	--	--	--	--	--		Other Non Current Assets
Jumlah			945,180		837,611		382,517		Total
Liabilitas									Liabilities
Utang Usaha Kepada									Accounts Payable to
Pihak Ketiga	USD	1,163,128	14,177	167,651	1,621	203,380,71	1,844		Third Parties
	SGD	64,737	623	57,391	454	65,067	454		
	EUR	3,547	60	4,966	64	1,320	15		
	GBP	66	1	270	4	--	--		
	AUD	--	--	--	--	2,790	26		
Liabilitas Keuangan Jangka Pendek									Other Short Term Financial Liabilities
Lainnya Pihak Ketiga	USD	7,848,655	95,668	6,940,897	67,119	20,930,717	189,800		Third Party
	EUR	19,907	335	22,111	283	15,892	187		
	SGD	186,662	1,797	49,580	392	700	5		
Beban Akruai	USD	404,238	4,927	4,545,538	43,955	2,018,324	18,302		Accrued Expenses
Liabilitas Diestimasi	USD	74,651	910	--	--	--	--		Estimated Liabilities
Jaminan dari Pelanggan	USD	831,015	10,129	1,305,583	12,625	300,967	2,729		Tenant's Deposits
Uang Muka Pelanggan	USD	--	--	158,011	1,528	304,168	2,758		Advance from Customers
Utang Jangka Panjang Pihak Ketiga	USD	3,200,000	39,005	6,295,508	60,878	3,775,508	34,236		Loan Third to Parties
Jumlah			167,632		188,923		250,356		Total
Jumlah Aset Neto			777,548		648,688		132,161		Total Net Assets

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

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

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

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

	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited)	31-Dec-14/ Dec-31-14	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited)	31-Dec-13/ Dec-31-13	31-Dec-12/ Dec-31-12	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11	
	Rp	Rp	Rp	Rp	Rp	Rp	
Reklasifikasi Persediaan Tanah ke							Reclassification of Inventory Land to
Properti Investasi	--	53,762	--	--	53,762	--	Investment Property
Reklasifikasi Aset Tetap dalam Penyelesaian ke							Reclassification of Fixed Assets in progress to
Properti Investasi	--	196,136	--	--	196,136	--	Investment Property

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	30-Jun-15/ Jun-30-15 (Tidak Diaudit/ Unaudited) Rp	31-Des-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30-14 (Tidak Diaudit/ Unaudited) Rp	31-Des-13/ Dec-31-13 Rp	31-Des-12/ Dec-31-12 Rp	1-Jan-12 / 31-Dec-11 Jan-1-12/ Dec-31-11 Rp	
Reklasifikasi Aset Tetap ke Properti Investasi	--	4,624	--	--	4,624	--	Reclassification of Fixed Assets to Investment Property
Reklasifikasi Uang Muka ke Properti Investasi	--	--	1,900	--	--	--	Reclassification of Advances to Investment Property
Reklasifikasi Uang Muka Investasi pada Entitas Asosiasi ke Investasi pada Entitas Asosiasi	--	--	--	194,114	--	194,114	Reclassification of Investment Advance to Associates to Investment to Associates
Reklasifikasi Investasi pada Entitas Asosiasi ke Investasi pada Ventura Bersama	--	--	--	282,617	--	282,617	Reclassification of Investment to Associates to Investment to Joint Ventures
Reklasifikasi Uang Muka Pembelian Aset Tetap ke Aset Tetap	--	--	--	75,183	--	75,183	Reclassification of Advance Payment for Fixed Assets to Fixed Assets

59. Peristiwa Setelah Periode Pelaporan

Peristiwa setelah tanggal laporan keuangan konsolidasian sampai dengan tanggal otorisasi untuk diterbitkan adalah sebagai berikut:

- Pada tanggal 7 Juli 2015, SCS, Entitas Anak, memperoleh perpanjangan fasilitas Kredit Modal Kerja dari PT Bank Mandiri (Persero) Tbk sampai dengan tanggal 8 Juli 2016.
- Pada tanggal 8 Juli 2015, SIH, Entitas Anak, memperoleh tambahan fasilitas pinjaman dari PT Bank Central Asia Tbk sebesar Rp178.893. SIH telah menarik fasilitas pinjaman sebesar Rp9.826 pada tanggal 27 Juli 2015.
- Pada tanggal 7 Juli 2015, PT SLP Surya Internusa (SLP), Entitas Anak SCS, mengadakan Rapat Umum Pemegang Saham Luar Biasa sesuai dengan perjanjian ventura bersama tanggal 7 April 2015, dimana telah disetujui antara lain hal-hal sebagai berikut:
 - Pengalihan seluruh saham SCS, Entitas Anak, kepada Perusahaan;
 - Meningkatkan modal dasar SLP, dari semula sejumlah Rp250 menjadi sejumlah Rp2.412.800;
 - Meningkatkan modal ditempatkan dan disetor SLP, dari semula sejumlah Rp250 menjadi sejumlah Rp603.200, yang diambil bagian oleh Perusahaan, TICON (HK) Limited dan Mitsui Co., Ltd masing-masing sebesar Rp301.600 (50%), Rp150.800 (25%), dan Rp150.800 (25%).
 - Merubah nama PT SLP Surya Internusa menjadi PT SLP Surya Ticon Internusa.

Penambahan modal ditempatkan dan disetor tersebut telah diterima oleh SLP pada tanggal 18 Agustus 2015.

Perubahan modal dasar serta modal ditempatkan dan disetor SLP tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan surat No. AHU-0940724.AH.01.02 tanggal 18 Agustus 2015.

59. Events After The Reporting Period

Events from the date of the consolidated financial statements until the authorization date for issuance are as follows:

- On July 7, 2015, SCS, a Subsidiary, obtain the extension of working capital credit facility from PT Bank Mandiri (Persero) Tbk until July 8, 2016.
- On July 8, 2015, SIH, a Subsidiary, obtained an additional credit facility from PT Bank Central Asia Tbk amounting to Rp178,893. SIH has drawn a loan facility amounting to Rp9,826 on July 27, 2015.
- On July 7, 2015, PT SLP Surya Internusa (SLP), a Subsidiary of SCS, hold an Extraordinary General Meeting of Shareholders in accordance with the joint venture agreement dated April 7, 2015, which was approved among other things the following:
 - The transfer of all shares of SCS, a Subsidiary, to the Company;
 - Increase the authorized capital SLP, amounting from Rp250 to Rp2,412,800;
 - Increase the subscribed and paid capital SLP, amounting from Rp 250 to Rp603,200, which has been taken by the Company, TICON (HK) Limited and Mitsui Co., Ltd amounting to Rp301,600 (50%), Rp150,800 (25%) and Rp150,800 (25%), respectively.
 - Changing the name of PT Surya SLP SLP Internusa to PT Surya Ticon Internusa.

Additional in authorized and issued and paid up capital has been received by SLP dated August 18, 2015

Changes in SLP's authorized and issued and paid up capital has approved by Ministry of Law and Human Rights of Republic of Indonesia with letter No. AHU-0940724.AH.01.02 dated August 18, 2015.

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- Pada tanggal 20 Agustus 2015, PT SLP Internusa Karawang (SIK), Entitas Anak SLP, mengadakan Rapat Umum Pemegang Saham Luar Biasa, dimana telah disetujui antara lain hal-hal sebagai berikut:
 - Meningkatkan modal dasar SIK, dari semula sejumlah Rp1.000 menjadi sejumlah Rp2.373.400;
 - Meningkatkan modal ditempatkan dan disetor, dari semula sejumlah Rp250 menjadi sejumlah Rp593.350, yang diambil bagian oleh PT SLP Surya Ticon Internusa (d/h PT SLP Surya Internusa) dan SCS, Entitas Anak, masing-masing sejumlah Rp593.347 (99,99%) dan Rp3 (0,01%).

Penambahan modal ditempatkan dan disetor tersebut telah diterima SIK pada tanggal 20 Agustus 2015.

Perubahan modal dasar serta modal ditempatkan dan disetor SIK tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan surat No. AHU-0940888.AH.01.02 tanggal 20 Agustus 2015.

Persentase kepemilikan Perusahaan pada SIK, Entitas Anak, secara langsung dan tidak langsung berubah dari 100% menjadi 50%.

- Pada tanggal 10 Juli 2015, KSS, Entitas Anak, memberikan pinjaman Mezzanine kepada LMS, Entitas Anak BUS, sebesar Rp50.973, sehingga jumlah keseluruhan pinjaman Mezzanine yang diberikan menjadi sebesar Rp488.013.

60. Informasi Keuangan Tambahan atas Laporan Keuangan Konsolidasian

Informasi berikut pada Lampiran 1 sampai dengan Lampiran 5 adalah informasi tambahan PT Surya Semesta Internusa Tbk, entitas induk saja, yang menyajikan penyertaan Perusahaan pada entitas anak berdasarkan metode biaya.

61. Tanggung Jawab Manajemen atas Laporan Keuangan Konsolidasian

Manajemen Perusahaan bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian yang diotorisasi untuk terbit pada tanggal 21 Agustus 2015.

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- On August 20, 2015, PT SLP Internusa Karawang (SIK), a Subsidiary of SLP, held an Extraordinary General Meeting of Shareholders which has approved the following matters:
 - Increase the authorized capital of SIK, amounting from Rp1,000 to Rp2,373,400;
 - Increase the subscribed and paid capital, amounting from Rp250 to Rp593,350, which has been taken by PT SLP Surya Ticon Internusa (formerly PT SLP Surya Internusa) and SCS, a Subsidiary, amounting to Rp593,347 (99,99%) and Rp3 (0,01%), respectively.

Additional in authorized and issued and paid up capital has been received by SIK dated August 20, 2015

Changes in SIK's authorized and issued and paid up capital has approved by Ministry of Law and Human Rights of Republic of Indonesia with letter No. AHU-0940888.AH.01.02 dated August 20, 2015.

The Company's percentage of ownership at SIK, a Subsidiary, directly and indirectly change from 100% to 50%.

- On July 10, 2015, KSS, a Subsidiary, provide Mezzanine loan to LMS, a Subsidiary of BUS, amounting to Rp50,973, so the total of Mezzanine loan provided amounting to Rp488,013.

60. Additional Financial Information of the Consolidated Financial Statements

The following information in Appendix 1 to Appendix 5 is additional information PT Surya Semesta Internusa Tbk, the parent entity only, which presents the Company's investment in subsidiaries under the cost method.

61. Management Responsibility on Consolidated Financial Statements

Management of the Company is responsible for the preparation and presentation of the consolidated financial statements were authorized for issuance on August 21, 2015.

Lampiran I

PT SURYA SEMESTA INTERNUSA Tbk INFORMASI TAMBAHAN LAPORAN POSISI KEUANGAN ENTITAS INDUK

Per 30 Juni 2015 dan 2014 (Tidak Diaudit) dan
Per 31 Desember 2014, 2013, 2012 dan
1 Januari 2012/31 Desember 2011
(Dalam Jutaan Rupiah, kecuali dinyatakan lain)

Attachment I

PT SURYA SEMESTA INTERNUSA Tbk ADDITIONAL INFORMATION STATEMENTS OF FINANCIAL POSITION OF PARENT ENTITY

As of June 30, 2015 and 2014 (Unaudited) and
as of December 2014, 2013, 2012 and
January 1, 2012/December 31, 2011
(In Millions of Rupiah, unless otherwise stated)

	30-Jun-15/ Jun-30, 2015 (Tidak Diaudit/ Unaudited) Rp	31-Dec-14/ Dec-31-14 Rp	30-Jun-14/ Jun-30, 2014 (Tidak Diaudit/ Unaudited) Rp	31-Dec-13/ Dec-31-13 Rp	31-Dec-12/ Dec-31-12 Rp	1-Jan-12/ Jan-1-12/ Dec-31-11 Rp
ASET						
Aset Lancar						
Kas dan Setara Kas	119,799	100,799	101,743	91,075	80,608	135,091
Investasi Sementara	934	953	1,487	2,013	2,080	1,176
Piutang Usaha						
Pihak Berelasi	--	9,031	--	296	604	109
Pihak Ketiga	--	--	418	418	418	461
Piutang Lain-lain	5,030	4,351	22,143	17,649	14,946	15,858
Uang Muka	159	27	19	7	10	13
Pajak di Bayar di Muka	907	--	800	209	1,001	658
Biaya di Bayar di Muka	470	526	587	173	266	23
Total Aset Lancar	127,299	115,687	127,197	111,840	99,933	153,389
Aset Tidak Lancar						
Piutang Kepada Pihak Berelasi	561,337	323,068	291,920	246,232	336,407	116,583
Aset Pajak Tangguhan	3,319	2,991	2,322	2,220	2,088	1,445
Investasi Saham pada Entitas Anak dan Asosiasi	3,885,851	3,927,459	3,561,712	2,159,412	1,164,828	874,871
Aset Tetap	5,332	5,062	4,720	2,997	3,326	4,202
Uang Muka Lain-lain	--	--	128,076	128,076	886,450	6,700
Uang Jaminan	757	1,265	1,890	1,741	763	753
Total Aset Tidak Lancar	4,456,596	4,259,845	3,990,640	2,540,678	2,393,862	1,004,554
TOTAL ASET	4,583,895	4,375,532	4,117,837	2,652,518	2,493,795	1,157,943
LIABILITAS						
Liabilitas Jangka Pendek						
Utang kepada Pihak Berelasi	6,500	--	15,000	--	--	--
Utang Lain-lain kepada Pihak Ketiga	71,574	1,432	1,723	1,220	1,019	1,143
Utang Pajak	16,191	1,100	25,902	406	354	274
Uang Muka Dividen	--	--	100,000	--	--	--
Beban Akrua	12,014	10,683	10,284	10,936	11,505	1,301
Pinjaman Jangka Panjang yang Jatuh Tempo dalam Waktu Satu Tahun						
Obligasi	149,797	149,493	--	--	--	--
Lain-lain Pihak Ketiga	--	--	19,150	39,005	25,142	22,489
Total Liabilitas Jangka pendek	256,076	162,708	172,039	51,567	38,020	25,207
Liabilitas Jangka Panjang						
Pinjaman Jangka Panjang yang Jatuh Tempo dalam Waktu Satu Tahun						
Utang Obligasi	546,874	546,204	694,722	693,747	691,798	--
Lain-lain Pihak Ketiga	--	--	--	--	23,208	--
Utang Kepada Pihak Berelasi	--	--	--	--	--	10,000
Liabilitas Imbalan Pasca Kerja	13,662	12,402	10,388	9,218	8,474	5,649
Total Liabilitas Jangka panjang	560,536	558,606	705,110	702,965	723,480	15,649
TOTAL LIABILITAS	816,612	721,314	877,149	754,532	761,500	40,856
EKUITAS						
Modal Saham - nilai nominal Rp 125 per saham						
Modal Dasar - 6.400.000.000 Saham						
Modal Ditempatkan dan Disetor - 4.705.249.440 Saham	588,156	588,156	588,156	588,156	588,156	588,156
Saham Treasuri	(26,125)	(26,125)	(26,125)	(26,125)	--	--
Tambahan Modal Disetor	286,977	286,977	286,977	286,977	286,977	286,977
Saldo Laba						
Ditentukan Penggunaannya	25,600	20,600	20,600	15,600	5,600	5,600
Tidak Ditentukan Penggunaannya	2,902,669	2,794,585	2,380,529	1,042,293	860,410	246,106
Pendapatan Komprehensif Lainnya	(9,994)	(9,975)	(9,449)	(8,915)	(8,848)	(9,752)
Total Ekuitas	3,767,283	3,654,218	3,240,688	1,897,986	1,732,295	1,117,087
TOTAL LIABILITAS DAN EKUITAS	4,583,895	4,375,532	4,117,837	2,652,518	2,493,795	1,157,943

ASSETS
Current Assets
Cash and Cash Equivalent
Temporary Investment
Trade Receivables
Related Parties
Third Parties
Other Receivables
Advances
Prepaid Taxes
Prepaid Expenses
Total Current Assets
Non Current Assets
Receivables to Related Parties
Deferred Tax Assets
Investment In Subsidiaries and Associates
Net of Accumulated Depreciation
Other Advances
Guarantee Deposits
Total Non Current Assets
TOTAL ASSETS
LIABILITIES
Short Term Liabilities
Bank Loan
Other Payables to Third Parties
Tax Payables
Advance Dividend
Accrued Expenses
Current Maturities of
Long Term Loans
Bonds Payables
Others - Third Parties
Total Short Term Liabilities
Long Term Liabilities
Long-Term Loans -
Net of Current Maturities
Bonds Payable
Others - Third Parties
Payables to Related Parties
Post-Employment Benefits Obligation
Total Non Current Liabilities
TOTAL LIABILITIES
EQUITY
Capital Stock - Rp 125 Par Value per Share
Authorized - 6,400,000,000 shares
Subscribed and Paid-up - 4,705,249,440 shares
Treasury Stock
Additional Paid-in Capital
Retained Earnings
Appropriated
Unappropriated
Other Comprehensive Income
Total Equity
TOTAL LIABILITIES AND EQUITY

Lampiran II

PT SURYA SEMESTA INTERNUSA Tbk INFORMASI TAMBAHAN LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN ENTITAS INDUK

Untuk Periode 6 (Enam) Bulan yang Berakhir pada Tanggal
30 Juni 2015 dan 2014 (Tidak Diaudit) serta
Untuk Tahun-tahun yang Berakhir pada Tanggal
31 Desember 2014, 2013 dan 2012
(Dalam Jutaan Rupiah, kecuali dinyatakan lain)

Attachment II

PT SURYA SEMESTA INTERNUSA Tbk ADDITIONAL INFORMATION STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF PARENT ENTITY

For the Period 6 (Six) Months Ended as of
June 30, 2015 and 2014 (Unaudited) and
For the Years Ended
December 31, 2014, 2013 and 2012
(In Millions of Rupiah, except stated otherwise)

	30-Jun-15/ Jun-30, 2015 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	30-Jun-14/ Jun-30, 2014 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	31-Des-14/ Dec-31-14 Rp	31-Des-13/ Dec-31-13 Rp	31-Des-12/ Dec-31-12 Rp
PENDAPATAN USAHA	--	18	27,217	27,664	13,020
BEBAN LANGSUNG	--	--	--	--	--
LABA BRUTO	--	18	27,217	27,664	13,020
Pendapatan Lainnya	260,525	1,542,559	1,986,462	410,055	668,769
Beban Penjualan	(405)	(168)	(244)	(102)	(405)
Beban Umum dan Administrasi	(31,477)	(26,422)	(50,518)	(40,031)	(24,011)
Beban Lainnya	(15)	(828)	(832)	(23)	(32)
LABA USAHA	228,628	1,515,159	1,962,085	397,563	657,341
Pajak Final	(62)	--	(75)	--	--
Beban Keuangan	(31,800)	(32,555)	(64,620)	(65,898)	(11,750)
LABA SEBELUM PAJAK	196,766	1,482,604	1,897,390	331,665	645,591
MANFAAT PAJAK PENGHASILAN	339	258	577	443	306
LABA TAHUN BERJALAN	197,105	1,482,862	1,897,967	332,108	645,897
PENDAPATAN KOMPREHENSIF LAIN					
Pos-pos yang Tidak akan Direklasifikasi ke Laba Rugi					
Pengukuran Kembali atas Program Imbalan Pasti	46	622	(777)	1,244	(1,346)
Pajak Penghasilan Terkait Pos-pos yang Tidak akan Direklasifikasi ke Laba Rugi	(12)	(156)	194	(311)	337
Pos-pos yang akan Direklasifikasi ke Laba Rugi					
Aset Keuangan Tersedia untuk Dijual	(19)	(534)	(1,060)	(67)	904
JUMLAH PENGHASILAN KOMPREHENSIF LAIN PERIODE/ TAHUN BERJALAN	15	(68)	(1,643)	866	(105)
JUMLAH LABA KOMPREHENSIF	197,120	1,482,794	1,896,324	332,974	645,792

REVENUES
DIRECT COSTS
GROSS PROFIT
Other Revenues
Selling Expenses
General and Administrative Expenses
Other Expenses
OPERATING PROFIT
Final Tax
Financial Expenses
INCOME BEFORE TAX
INCOME TAX BENEFIT
INCOME FOR THE YEAR
OTHER COMPREHENSIVE INCOME
Item not Realized to Profit and Loss
Remeasurement on Defined Benefit Plans
Income Tax Related to Item Not Realized to Profit or Loss
Item not Realized to Profit and Loss
Financial Assets Available for Sale
TOTAL COMPREHENSIVE INCOME FOR CURRENT PERIOD/YEAR
TOTAL COMPREHENSIVE INCOME

Lampiran III

PT SURYA SEMESTA INTERNUSA Tbk
INFORMASI TAMBAHAN
LAPORAN PERUBAHAN EKUITAS
ENTITAS INDUK

Untuk Periode 6 (Enam) Bulan yang Berakhir pada Tanggal 30 Juni 2015 dan 2014 (Tidak Diaudit) serta Untuk Tahun-tahun yang Berakhir pada Tanggal 31 Desember 2014, 2013 dan 2012 (Dalam Jutaan Rupiah, kecuali dinyatakan lain)

Attachment III
PT SURYA SEMESTA INTERNUSA Tbk
ADDITIONAL INFORMATION
STATEMENTS OF CHANGES IN EQUITY
OF PARENT ENTITY

For the Period 6 (Six) Months Ended as of June 30, 2015 and 2014 (Unaudited) and For the Years Ended December 31, 2014, 2013 and 2012 (In Millions of Rupiah, unless otherwise stated)

	Modal Ditempatkan dan Disetor Penunji / Subscribed and Paid Up Capital	Saham Treasuri/ Treasury Stock	Tambahan Modal Disetor / Addition Paid in Capital	Saldo Laba *) / Retained Earnings *)		Pendapatan Komprehensif Lainnya / Other Comprehensive Income	Jumlah / Total
	Rp	Rp	Rp	Ditentukan Penggunaannya / Appropriated	Tidak Ditentukan Penggunaannya / Unappropriated	Rp	Rp
Saldo per 31 Desember 2011 (Sebelum disajikan kembali)	588,156	--	286,977	5,600	246,961	(9,752)	1,117,942
PSAK 24 (Revisi 2013)	--	--	--	--	(855)	--	(855)
Saldo per 31 Desember 2011 (Setelah disajikan kembali)	588,156	--	286,977	5,600	246,106	(9,752)	1,117,087
Dividen	--	--	--	--	(30,584)	--	(30,584)
Total Laba Komprehensif Tahun Berjalan	--	--	--	--	644,888	904	645,792
Saldo per 31 Desember 2012 (Setelah disajikan kembali)	588,156	--	286,977	5,600	860,410	(8,848)	1,732,295
Saham Treasuri	--	(26,125)	--	--	--	--	(26,125)
Dana Cadangan	--	--	--	10,000	(10,000)	--	--
Dividen	--	--	--	--	(141,158)	--	(141,158)
Total Laba Komprehensif Tahun Berjalan	--	--	--	--	333,041	(67)	332,974
Saldo per 31 Desember 2013 (Setelah disajikan kembali)	588,156	(26,125)	286,977	15,600	1,042,293	(8,915)	1,897,986
Saham Treasuri	--	--	--	--	--	--	--
Dana Cadangan	--	--	--	5,000	(5,000)	--	--
Dividen	--	--	--	--	(140,092)	--	(140,092)
Total Laba Komprehensif Periode Berjalan	--	--	--	--	1,483,328	(534)	1,482,794
Saldo per 30 Juni 2014 (Tidak Diaudit)	588,156	(26,125)	286,977	20,600	2,380,529	(9,449)	3,240,688

*) Saldo laba termasuk reklasifikasi keuntungan kerugian aktual

*) Retained earnings includes reclassification of actuarial gain or loss

Lampiran III

PT SURYA SEMESTA INTERNUSA Tbk
INFORMASI TAMBAHAN

LAPORAN PERUBAHAN EKUITAS

ENTITAS INDIK (Lanjutan)

Untuk Periode 6 (Enam) Bulan yang Berakhir pada Tanggal
30 Juni 2015 dan 2014 (Tidak Diaudit) serta
Untuk Tahun-tahun yang Berakhir pada Tanggal
31 Desember 2014, 2013 dan 2012
(Dalam Jutaan Rupiah, kecuali dinyatakan lain)

Attachment III

PT SURYA SEMESTA INTERNUSA Tbk
ADDITIONAL INFORMATION

STATEMENTS OF CHANGES IN EQUITY

OF PARENT ENTITY (Continued)

For the Period 6 (Six) Months Ended as of
June 30, 2015 and 2014 (Unaudited) and
For the Years Ended
December 31, 2014, 2013 and 2012
(In Millions of Rupiah, unless otherwise stated)

	Modal Ditempatkan dan Disetor Penuh / Subscribed and Paid Up Capital	Sahan Treasuri/ Treasury Stock	Tambahan Modal Disetor/ Addition Paid in Capital	Saldo Laba *) / Retained Earnings *)		Pendapatan Komprehensif Lainnya / Other Comprehensive Income	Jumlah / Total
				Ditempatkan Penggunaannya / Appropriated	Tidak Ditempatkan Penggunaannya / Unappropriated		
Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp
Saldo per 31 Desember 2013	588,156	(26,125)	285,977	15,600	1,042,293	(8,915)	1,897,986
Dana Cadangan	--	--	--	5,000	(5,000)	--	--
Dividen	--	--	--	--	(140,092)	--	(140,092)
Total Laba Komprehensif Tahun Berjalan	--	--	--	--	1,897,384	(1,080)	1,896,324
Saldo per 31 Desember 2014	588,156	(26,125)	285,977	20,600	2,794,585	(9,975)	3,654,218
Dana Cadangan	--	--	--	5,000	(5,000)	--	--
Dividen	--	--	--	--	(84,055)	--	(84,055)
Total Laba Komprehensif Periode Berjalan	--	--	--	--	197,139	(19)	197,120
Saldo per 30 Juni 2015	588,156	(26,125)	285,977	25,600	2,902,669	(9,994)	3,767,283

*) Saldo laba termasuk reklasifikasi keuntungan kerugian aktual

*) Retained earnings includes reclassification of actuarial gain or loss

Lampiran IV

PT SURYA SEMESTA INTERNUSA Tbk INFORMASI TAMBAHAN LAPORAN ARUS KAS ENTITAS INDUK

Untuk Periode 6 (Enam) Bulan yang Berakhir pada Tanggal
30 Juni 2015 dan 2014 (Tidak Diaudit) serta
Untuk Tahun-tahun yang Berakhir pada Tanggal
31 Desember 2014, 2013 dan 2012
(Dalam Jutaan Rupiah, kecuali dinyatakan lain)

Attachment IV

PT SURYA SEMESTA INTERNUSA Tbk ADDITIONAL INFORMATION STATEMENTS OF CASH FLOWS OF PARENT ENTITY

For the Period 6 (Six) Months Ended as of
June 30, 2015 and 2014 (Unaudited) and
For the Years Ended
December 31, 2014, 2013 and 2012
(In Million Rupiah, except stated otherwise)

	30-Jun-15/ Jun-30, 2015 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	30-Jun-14/ Jun-30, 2014 (Tidak Diaudit/ Unaudited) (6 Bulan/ 6 Months) Rp	31-Des-14/ Dec-31-14 (12 Bulan/ 12 Months) Rp	31-Des-13/ Dec-31-13 (12 Bulan/ 12 Months) Rp	31-Des-12/ Dec-31-12 (12 Bulan/ 12 Months) Rp
ARUS KAS DARI AKTIVITAS OPERASI					
Penerimaan dari Pelanggan	8,352	314	32,198	25,269	13,481
Pembayaran kepada Pemasok	(9,031)	(8,204)	(12,030)	(5,751)	(4,763)
Pembayaran kepada Karyawan	(17,943)	(18,591)	(32,020)	(28,856)	(15,822)
Pembayaran Bunga	(31,800)	(32,715)	(64,940)	(66,210)	(11,750)
Pembayaran Pajak Penghasilan	(212)	(10)	(152)	(88)	(8)
Pembayaran Kas Lainnya	(804)	(828)	(357)	(1,001)	(43)
Kas Neto Digunakan untuk Aktivitas Operasi	(51,438)	(60,034)	(77,301)	(76,637)	(18,905)
ARUS KAS DARI AKTIVITAS INVESTASI					
Penerimaan Dividen Kas	237,464	1,538,594	1,968,594	414,469	655,000
Hasil Penjualan Investasi Saham	62,275	--	75,195	--	--
Penerimaan Bunga	3,015	3,152	6,011	3,156	5,834
Perolehan Aset Tetap	(1,227)	(2,041)	(3,607)	(287)	(91)
Penambahan Piutang Pihak Yang Berelasi	(231,769)	(30,688)	(76,836)	90,174	(229,823)
Penerimaan Uang Muka Dividen	--	100,000	--	--	--
Perolehan Investasi Saham	--	(1,402,299)	(1,833,255)	(994,584)	(289,959)
Penambahan Uang Jaminan	--	(149)	--	--	--
Penurunan Uang Muka Investasi Saham	--	--	128,076	758,374	(879,750)
Kas Neto Diperoleh dari (Digunakan Untuk) Aktivitas Investasi	69,758	206,569	264,178	271,302	(738,789)
ARUS KAS DARI AKTIVITAS PENDANAAN					
Pembayaran Dividen	--	(116,826)	--	(141,157)	(30,584)
Pembayaran Utang Lain-lain Pihak Ketiga	--	(19,502)	(39,206)	--	(22,764)
Pembayaran Utang Bank Jangka Pendek	--	--	(140,092)	--	--
Peningkatan Saham Treasuri	--	--	--	(26,125)	--
Penerimaan dari Utang Lain-lain Pihak Ketiga	--	--	--	(17,407)	48,350
Penerimaan dari Obligasi	--	--	--	--	700,000
Kas Bersih Digunakan untuk Aktivitas Pendanaan	--	(136,328)	(179,298)	(184,689)	695,002
KENAIKAN BERSIH KAS DAN SETARA KAS	18,320	10,207	7,579	9,976	(62,692)
KAS DAN SETARA KAS AWAL PERIODE/ TAHUN	100,799	91,075	91,075	80,608	135,091
Pengaruh Perubahan Kurs Mata Uang Asing	680	461	2,145	491	8,209
KAS DAN SETARA KAS AKHIR PERIODE/ TAHUN	119,799	101,743	100,799	91,075	80,608

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Receipts From Customers
Cash Paid To Suppliers
Cash Paid To Employees
Interest Paid
Income Tax Paid
Other Cash Paid for Operations

Net Cash Used in Operating Activities

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Dividend Received
Proceeds From Sale of Investments In Shares
Interest Received
Proceeds From Sale of Fixed Assets
Additional Receivables from Related Parties
Advance Dividend Received
Acquisitions of Investment In Shares
Additional Security Deposit
Decrease Advance for Investment In Shares

Net Cash Provided/Used by (Used in) Investing Activities

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend Payment
Payment for Other Payable to Third Parties
Payment of Short Term Bank Loans
Increase of Treasury Stock
Receipt from Other Payable to Third Parties
Receipt from Bonds Payable

Net Cash Used in Financing Activities

NET INCREASE IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/ YEAR

Effect of Changes in Foreign Exchange Rate

CASH AND CASH EQUIVALENTS AT END OF PERIOD/ YEAR

Lampiran V

PT SURYA SEMESTA INTERNUSA Tbk INFORMASI TAMBAHAN

ENTITAS INDUK

Per 30 Juni 2015 dan 2014 (Tidak Diaudit) dan

Per 31 Desember 2014, 2013, 2012 dan

1 Januari 2012/31 Desember 2011 serta

Untuk Periode 6 (Enam) Bulan yang Berakhir pada Tanggal

30 Juni 2015 dan 2014 (Tidak Diaudit) dan

Untuk Tahun-tahun yang Berakhir pada Tanggal

31 Desember 2014, 2013 dan 2012

(Dalam Jutaan Rupiah, kecuali dinyatakan lain)

Informasi tambahan adalah informasi keuangan PT Surya Semesta Internusa Tbk (entitas induk saja) yang menyajikan investasi Perusahaan pada entitas anak berdasarkan metode biaya.

Attachment V

PT SURYA SEMESTA INTERNUSA Tbk ADDITIONAL INFORMATION

OF PARENT ENTITY

As of June 30, 2015 and 2014 (Unaudited) and

as of December 2014, 2013, 2012 and

January 1, 2012/December 31, 2011 and

For the Period 6 (Six) Months Ended as of

June 30, 2015 and 2014 (Unaudited) and

For the Years Ended

December 31, 2014, 2013 and 2012

(In Million Rupiah, except stated otherwise)

Additional Information is financial information of PT Surya Semesta Internusa Tbk (parent entity only) which disclosed the Company's investment in subsidiaries at acquisition cost.

30 Juni 2015 / June 30, 2015

(Tidak Diaudit / Unaudited)

	Persentase Kepemilikan / Percentage of Ownership	Saldo Awal Biaya Perolehan / Beginning Acquisition Cost	Penambahan / Addition	Pengurangan / Deduction	Saldo Akhir Biaya Perolehan / Ending Acquisition Cost	
Entitas Anak						Subsidiaries
SSIA International Pte. Ltd	100.00%	--	9,931	--	9,931	SSIA International Pte. Ltd
PT Suryacipta Swadaya	99.99%	1,052,738	--	--	1,052,738	PT Suryacipta Swadaya
PT Enercon Paradihya International	99.99%	70,907	--	--	70,907	PT Enercon Paradihya International
PT Surya Internusa Hotels	99.99%	199,999	--	--	199,999	PT Surya Internusa Hotels
PT Karsa Sedaya Sejahtera	99.99%	499,999	--	--	499,999	PT Karsa Sedaya Sejahtera
PT Batika Hotel Management	99.95%	1,999	--	--	1,999	PT Batika Hotel Management
PT TCP Internusa	92.42%	158,350	--	--	158,350	PT TCP Internusa
PT Sitiagung Makmur	90.78%	305,905	--	--	305,905	PT Sitiagung Makmur
PT Nusa Raya Cipta Tbk	60.16%	1,344,021	--	41,608	1,302,413	PT Nusa Raya Cipta Tbk
PT Horizon Internusa Persada	51.10%	2,555	--	--	2,555	PT Horizon Internusa Persada
PT Suryalaya Anindita International	49.55%	290,841	--	--	290,841	PT Suryalaya Anindita International
Entitas Asosiasi						Associates
PT Jasa Semesta Utama	1.00%	50	--	--	50	PT Jasa Semesta Utama
PT Semesta Cipta International	1.00%	50	--	--	50	PT Semesta Cipta International
PT Aneka Bumi Cipta	1.00%	10	--	--	10	PT Aneka Bumi Cipta
PT Surya Siti Indotama	1.00%	10	--	--	10	PT Surya Siti Indotama
PT Bumi Aman Sejahtera	1.00%	10	--	--	10	PT Bumi Aman Sejahtera
PT Ungasan Semesta Resort	0.40%	15	--	--	15	PT Ungasan Semesta Resort
PT Surya Internusa Properti	0.01%	1	--	--	1	PT Surya Internusa Properti
PT Suryacipta Logistik Properti	0.01%	--	--	--	--	PT Suryacipta Logistik Properti
		3,927,459	9,931	41,608	3,885,851	

31 Desember 2014 / December 31, 2014

	Persentase Kepemilikan / Percentage of Ownership	Saldo Awal Biaya Perolehan / Beginning Acquisition Cost	Penambahan / Addition	Pengurangan / Deduction	Saldo Akhir Biaya Perolehan / Ending Acquisition Cost	
Entitas Anak						Subsidiaries
PT Suryacipta Swadaya	99.99%	1,052,738	--	--	1,052,738	PT Suryacipta Swadaya
PT Enercon Paradihya International	99.99%	70,907	--	--	70,907	PT Enercon Paradihya International
PT Surya Internusa Hotels	99.99%	149,999	50,000	--	199,999	PT Surya Internusa Hotels
PT Karsa Sedaya Sejahtera	99.99%	249,999	250,000	--	499,999	PT Karsa Sedaya Sejahtera
PT Batika Hotel Management	99.95%	1,999	--	--	1,999	PT Batika Hotel Management
PT TCP Internusa	92.42%	158,350	--	--	158,350	PT TCP Internusa
PT Sitiagung Makmur	90.78%	177,829	128,076	--	305,905	PT Sitiagung Makmur
PT Nusa Raya Cipta Tbk	65.52%	6,735	1,402,299	65,013	1,344,021	PT Nusa Raya Cipta Tbk
PT Horizon Internusa Persada	51.10%	--	2,750	195	2,555	PT Horizon Internusa Persada
PT Suryalaya Anindita International	49.55%	290,841	--	--	290,841	PT Suryalaya Anindita International
Entitas Asosiasi						Associates
PT Jasa Semesta Utama	1.00%	--	50	--	50	PT Jasa Semesta Utama
PT Semesta Cipta International	1.00%	--	50	--	50	PT Semesta Cipta International
PT Aneka Bumi Cipta	1.00%	--	10	--	10	PT Aneka Bumi Cipta
PT Surya Siti Indotama	1.00%	--	10	--	10	PT Surya Siti Indotama
PT Bumi Aman Sejahtera	1.00%	--	10	--	10	PT Bumi Aman Sejahtera
PT Ungasan Semesta Resort	0.40%	15	--	--	15	PT Ungasan Semesta Resort
PT Surya Internusa Properti	0.01%	1	--	--	1	PT Surya Internusa Properti
PT Suryacipta Logistik Properti	0.01%	--	--	--	--	PT Suryacipta Logistik Properti
		2,159,412	1,833,255	65,208	3,927,459	

Lampiran V

PT SURYA SEMESTA INTERNUSA Tbk INFORMASI TAMBAHAN

ENTITAS INDUK (Lanjutan)

Per 30 Juni 2015 dan 2014 (Tidak Diaudit) dan
Per 31 Desember 2014, 2013, 2012 dan
1 Januari 2012/31 Desember 2011 serta
Untuk Periode 6 (Enam) Bulan yang Berakhir pada Tanggal
30 Juni 2015 dan 2014 (Tidak Diaudit) dan
Untuk Tahun-tahun yang Berakhir pada Tanggal
31 Desember 2014, 2013 dan 2012
(Dalam Jutaan Rupiah, kecuali dinyatakan lain)

Attachment V

PT SURYA SEMESTA INTERNUSA Tbk ADDITIONAL INFORMATION OF PARENT ENTITY (Continued)

As of June 30, 2015 and 2014 (Unaudited) and
as of December 2014, 2013, 2012 and
January 1, 2012/December 31, 2011 and
For the Period 6 (Six) Months Ended as of
June 30, 2015 and 2014 (Unaudited) and
For the Years Ended
December 31, 2014, 2013 and 2012
(In Million Rupiah, except stated otherwise)

30 Juni 2014 / June 30, 2014 (Tidak Diaudit / Unaudited)							
Persentase Kepemilikan / Percentage of Ownership	Saldo Awal Biaya Perolehan / Beginning Acquisition Cost	Penambahan / Addition	Pengurangan / Deduction	Saldo Akhir Biaya Perolehan / Ending Acquisition Cost			
Entitas Anak						Subsidiaries	
PT Suryacipta Swadaya	99.99%	1,052,738	--	--	1,052,738	PT Suryacipta Swadaya	
PT Enercon Paradhya International	99.99%	70,907	--	--	70,907	PT Enercon Paradhya International	
PT Surya Internusa Hotels	99.99%	149,999	--	--	149,999	PT Surya Internusa Hotels	
PT Karsa Sedaya Sejahtera	99.99%	249,999	--	--	249,999	PT Karsa Sedaya Sejahtera	
PT Batika Hotel Management	99.95%	1,999	--	--	1,999	PT Batika Hotel Management	
PT TCP Internusa	92.42%	158,350	--	--	158,350	PT TCP Internusa	
PT Sitiagung Makmur	82.75%	177,829	--	--	177,829	PT Sitiagung Makmur	
PT Suryalaya Anindita International	49.55%	290,841	--	--	290,841	PT Suryalaya Anindita International	
Entitas Asosiasi						Associates	
PT Nusa Raya Cipta Tbk	2.69%	6,735	1,402,299	--	1,409,034	PT Nusa Raya Cipta Tbk	
PT Ungasan Semesta Resort	0.40%	15	--	--	15	PT Ungasan Semesta Resort	
PT Surya Internusa Properti	0.00%	1	--	--	1	PT Surya Internusa Properti	
		2,159,412	1,402,299	--	3,561,712		
31 Desember 2013 / December 31, 2013							
Persentase Kepemilikan / Percentage of Ownership	Saldo Awal Biaya Perolehan / Beginning Acquisition Cost	Penambahan / Addition	Pengurangan / Deduction	Saldo Akhir Biaya Perolehan / Ending Acquisition Cost			
Entitas Anak						Subsidiaries	
PT Suryacipta Swadaya	99.99%	422,738	630,000	--	1,052,738	PT Suryacipta Swadaya	
PT Enercon Paradhya International	99.99%	70,907	--	--	70,907	PT Enercon Paradhya International	
PT Surya Internusa Hotels	99.99%	49,999	100,000	--	149,999	PT Surya Internusa Hotels	
PT Karsa Sedaya Sejahtera	99.99%	249	249,750	--	249,999	PT Karsa Sedaya Sejahtera	
PT Batika Hotel Management	99.95%	--	1,999	--	1,999	PT Batika Hotel Management	
PT TCP Internusa	92.42%	151,650	6,700	--	158,350	PT TCP Internusa	
PT Sitiagung Makmur	82.75%	177,829	--	--	177,829	PT Sitiagung Makmur	
PT Suryalaya Anindita International	49.55%	290,841	--	--	290,841	PT Suryalaya Anindita International	
Entitas Asosiasi						Associates	
PT Nusa Raya Cipta Tbk	2.69%	600	6,135	--	6,735	PT Nusa Raya Cipta Tbk	
PT Ungasan Semesta Resort	0.40%	15	--	--	15	PT Ungasan Semesta Resort	
PT Surya Internusa Properti	0.00%	1	--	--	1	PT Surya Internusa Properti	
		1,164,828	994,584	--	2,159,412		
31 Desember 2012 / December 31, 2012							
Persentase Kepemilikan / Percentage of Ownership	Saldo Awal Biaya Perolehan / Beginning Acquisition Cost	Penambahan / Addition	Pengurangan / Deduction	Saldo Akhir Biaya Perolehan / Ending Acquisition Cost			
Entitas Anak						Subsidiaries	
PT Suryacipta Swadaya	99.99%	422,738	--	--	422,738	PT Suryacipta Swadaya	
PT Enercon Paradhya International	99.99%	70,907	--	--	70,907	PT Enercon Paradhya International	
PT Surya Internusa Hotels	99.99%	499	49,500	--	49,999	PT Surya Internusa Hotels	
PT Karsa Sedaya Sejahtera	99.60%	249	--	--	249	PT Karsa Sedaya Sejahtera	
PT TCP Internusa	92.05%	151,650	--	--	151,650	PT TCP Internusa	
PT Sitiagung Makmur	82.75%	177,829	--	--	177,829	PT Sitiagung Makmur	
PT Suryalaya Anindita International	49.55%	50,384	240,457	--	290,841	PT Suryalaya Anindita International	
Entitas Asosiasi						Associates	
PT Nusa Raya Cipta	3.33%	600	--	--	600	PT Nusa Raya Cipta	
PT Ungasan Semesta Resort	0.40%	15	--	--	15	PT Ungasan Semesta Resort	
PT Surya Internusa Properti	0.00%	--	1	--	1	PT Surya Internusa Properti	
		874,871	289,957	--	1,164,828		

Lampiran V

PT SURYA SEMESTA INTERNUSA Tbk INFORMASI TAMBAHAN

ENTITAS INDUK (Lanjutan)

Per 30 Juni 2015 dan 2014 (Tidak Diaudit) dan
Per 31 Desember 2014, 2013, 2012 dan
1 Januari 2012/31 Desember 2011 serta
Untuk Periode 6 (Enam) Bulan yang Berakhir pada Tanggal
30 Juni 2015 dan 2014 (Tidak Diaudit) dan
Untuk Tahun-tahun yang Berakhir pada Tanggal
31 Desember 2014, 2013 dan 2012
(Dalam Jutaan Rupiah, kecuali dinyatakan lain)

Attachment V

PT SURYA SEMESTA INTERNUSA Tbk ADDITIONAL INFORMATION OF PARENT ENTITY (Continued)

As of June 30, 2015 and 2014 (Unaudited) and
as of December 2014, 2013, 2012 and
January 1, 2012/December 31, 2011 and
For the Period 6 (Six) Months Ended as of
June 30, 2015 and 2014 (Unaudited) and
For the Years Ended
December 31, 2014, 2013 and 2012
(In Million Rupiah, except stated otherwise)

1 Januari 2012 / 31 Desember 2011 January 1, 2012 / December 31, 2011				
Persentase Kepemilikan / Percentage of Ownership	Biaya Perolehan 1 Januari 2011 / Acquisition Cost January 1, 2011	Penambahan / Addition	Pengurangan / Deduction	Biaya Perolehan / 31 Desember 2011 / Acquisition Cost December 31, 2011
Entitas Anak				
PT Suryacipta Swadaya	99.99%	422,738	--	422,738
PT Enercon Paradhya International	99.99%	70,907	--	70,907
PT Surya Internusa Hotels	99.80%	499	--	499
PT Karsa Sedaya Sejahtera	99.60%	249	--	249
PT TCP Internusa	92.05%	151,650	--	151,650
PT Sitiagung Makmur	82.75%	177,829	--	177,829
Entitas Asosiasi				
PT Suryalaya Anindita International	16.52%	50,384	--	50,384
PT Nusaraya Cipta	3.33%	600	--	600
PT Ungasan Semesta Resort	0.40%	15	--	15
	874,871	--	--	874,871

Subsidiaries

PT Suryacipta Swadaya
PT Enercon Paradhya International
PT Surya Internusa Hotels
PT Karsa Sedaya Sejahtera
PT TCP Internusa
PT Sitiagung Makmur

Associated Entities

PT Suryalaya Anindita International
PT Nusaraya Cipta
PT Ungasan Semesta Resort