

IMPORTANT NOTICE

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IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached information memorandum. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached information memorandum. In accessing the attached information memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be a U.S. person (as defined in Regulation S under the Securities Act (as defined below)). The attached information memorandum is being sent at your request and by accepting this e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not resident in the United States (“U.S.”) nor a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) nor are you acting on behalf of a U.S. person, the e-mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor as defined under Section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”), a relevant person as defined under Section 275(2) of the SFA or a person to whom an offer, as referred to in Section 275(1A) of the SFA, is being made and (B) agree to be bound by the limitations and restrictions described therein.

The attached information memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of PT Ciputra Development Tbk, DBS Bank Ltd. or any person who controls any of them nor any of their respective directors, officers, employees, agents, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the information memorandum distributed to you in electronic format and the hard copy version.

Restrictions: The attached information memorandum is being furnished in connection with an offering of securities exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of PT Ciputra Development Tbk or DBS Bank Ltd. to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S under the Securities Act).

The attached information memorandum or any materials relating to the offering of securities 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 of securities 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 of securities shall be deemed to be made by the dealers or such affiliate on behalf of PT Ciputra Development Tbk 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 the attached 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.**

Actions that You May Not Take: If you receive the attached information memorandum by e-mail, you should not reply by e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. If you receive the attached 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.



(Established as a limited liability company in the Republic of Indonesia)

S\$200,000,000
Multicurrency Medium Term Note Programme
(the “Programme”)

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 PT Ciputra Development Tbk (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.

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, its subsidiaries (if any), its associated companies (if any), the Programme or such Notes.

Sole Arranger



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NOTICE

DBS Bank Ltd. (the “**Arranger**”) has been authorised by 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.

This Information Memorandum contains information with regard to the Issuer, its subsidiaries and associated companies (if any), the Programme and the Notes. The Issuer, having made all due and careful enquiries, confirms that this Information Memorandum contains all information which is material in the context of the Programme and the issue and offering of the Notes, that the information contained herein is true and accurate in all material respects, that the opinions, expectations and intentions expressed in this Information Memorandum have been carefully considered, are based on all relevant considerations and facts existing at the date of its issue and are fairly, reasonably and honestly held by the Issuer and that there are no other facts the omission of which in the context of the Programme or the issue and offering of the Notes would make any such information or expressions of opinion, expectation or intention misleading in any material respect.

Notes may be issued in series 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 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 SA/NV (“**Euroclear**”) and/or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) or otherwise delivered as agreed between the Issuer and the relevant Dealer (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 Dealers 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 Dealers. 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 (as defined in the Trust Deed referred to herein) shall be S\$200,000,000 (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, 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 or any of its 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, 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 part thereof) 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 any part thereof) or into whose possession this Information Memorandum or any such other document or information (or any part thereof) comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

The Notes have not been, and will not be, registered under the Securities Act (as defined herein) or with any securities regulatory authority of any state or other jurisdiction of the U.S. and include Notes in bearer form that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

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, 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 Dealers 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 Dealers 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) nor 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 or any of its 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 all 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 or its subsidiaries or associated companies (if any). Further, none of the Arranger or any of the Dealers makes any representation or warranty as to the Issuer, its 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, 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 or as to the merits of the Notes or the subscription for, purchase or acquisition thereof. 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 and its 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 and its 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 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.

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 annual reports, audited consolidated accounts and/or publicly announced unaudited financial statements of the Issuer and its subsidiaries and associated companies (if any), and (2) any supplement or amendment to this Information Memorandum issued by the Issuer. 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 specified office of the Issuing and Paying Agent and the Non-CDP Paying Agent (each as defined herein).

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, 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.

Rounding adjustments have been made in calculating certain financial and operating information (including percentages) in this Information Memorandum, and as a result, the aggregate of certain figures may not sum to total amounts or equal quotients.

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 231 to 233 of this Information Memorandum.

Any person(s) who is/are 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. Such persons are also advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Notes.

Prospective investors should pay attention to the risk factors set out in the section titled “Risk Factors”.

CERTAIN DEFINED TERMS AND CONDITIONS

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 central Government of Indonesia. All references to the “**United States**” or the “**US**” are references to the United States of America.

All references in this Information Memorandum to “**US dollars**”, “**U.S.\$**” and “**\$**” refer to the currency of the United States of America, to “**Rupiah**”, “**Indonesian Rupiah**” or “**Rp**” refer to the currency of Indonesia and to “**Singapore dollars**” and “**S\$**” refer to the 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.

This Information Memorandum contains conversions of certain amounts into US dollars at specified rates solely for the convenience of the reader. Unless otherwise indicated, all conversions of Rupiah to US dollars have been made at the rate of Rp13,340 = U.S.\$1.00, the daily average rate according to Bloomberg on 28 August 2017. See the section “Exchange Rates and Exchange Controls”. No representation is made that the Rupiah or US dollar amounts referred to in this Information Memorandum could have been or could be converted into US dollars or Rupiah, as the case may be, at this rate, at any particular rate or at all.

INDUSTRY AND MARKET DATA

This Information Memorandum includes market share and industry data and forecasts from a report titled “Property Market Review in Jakarta and Surabaya (August 2017)” (the “**KJPP RHR Report**”) that the Issuer commissioned KJPP Rengganis, Hamid & Rekan (“**KJPP RHR**”) to prepare and other information that the Group (as defined herein) has obtained from industry publications and surveys, including reports of governmental agencies. Certain industry publications and surveys and forecasts 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 such information. While the Issuer has taken reasonable actions to ensure that information from third-party sources included in this Information Memorandum has been extracted accurately and in its proper context, none of the Issuer, the Arranger or any of the Dealers has independently verified any of the data from third party sources or the underlying economic assumptions relied upon therein. None of the Issuer, KJPP RHR, the Arranger or the Dealers has undertaken to update the KJPP RHR Report and developments in the Indonesian property market

subsequent to the date of the issuance of the KJPP RHR Report could have materially affected the statements, estimates, forecasts and conclusions contained therein. For the foregoing reasons, investors are cautioned against undue reliance on information, data and forecast contained herein.

PRESENTATION OF FINANCIAL INFORMATION

Certain of the financial information included in this Information Memorandum has been derived from the audited consolidated financial statements of the Issuer as of 31 December 2014, 31 December 2015 and 31 December 2016, and for the years then ended, and for six-month period ended 30 June 2016 and the unaudited interim consolidated financial statements of the Issuer as of 30 June 2017 and for the six-month period ended 30 June 2017. Unless otherwise indicated, financial information in this Information Memorandum has been prepared in accordance with Indonesian Financial Accounting Standards (“**Indonesian FAS**”) presented at consolidated level, and expressed in billions of Indonesian Rupiah. 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.

ENFORCEABILITY

The Notes and the agreements entered into with respect to the issue of the Notes, including the Trust Deed, are governed by Singapore law.

The Issuer is established and existing in Indonesia. The Issuer’s commissioners and directors reside in Indonesia, and substantially all of the assets of the Issuer are located in Indonesia. As a result, it may not be possible for investors to effect service of process outside of Indonesia upon the Issuer or such persons or to enforce against the Issuer, or such persons outside of Indonesia in an Indonesian court, judgments obtained in courts outside of Indonesia, including judgments based upon the civil liability provisions of the securities laws outside Singapore or within Singapore.

The Issuer has been advised by their Indonesian counsel that judgments of non-Indonesian courts are not enforceable in Indonesian courts. 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.

If and to the extent the Singapore court finds that the jurisdiction of the court in Indonesia is an in personam final and conclusive judgment, which is also a judgment for a definite sum of money, the Singapore court will, in principle, grant a Singapore judgment for the sum under the foreign judgment, without substantive re-examination or re-litigation on the merits of the subject matter thereof, unless such judgment was procured by fraud or its enforcement would be contrary to public policy in Singapore or that the proceedings in which it was obtained were contrary to natural justice.

INDONESIAN REGULATION OF OFFSHORE BORROWINGS

Pursuant to Presidential Decree No. 59/1972 dated 12 October 1972, the Issuer is required to report details regarding its offshore borrowings to the Minister of Finance of Indonesia and Bank Indonesia. Ministry of Finance Decree No. KEP-261/MK/IV/5/73 dated 3 May 1973, as amended by the Ministry of Finance Decree No. 417/KMK.013/1989 dated 1 May 1989, and Ministry of Finance Decree No. KEP-279/KMK.01/1991 dated 18 March 1991, as the implementing regulation of the Presidential Decree No. 59/1972, further sets forth the requirements to submit periodic reports regarding offshore borrowings to the Ministry of Finance of Indonesia and Bank Indonesia on the effective date of the contract and each subsequent three-month period. Further, pursuant to Presidential Decree No. 39/1991, all offshore commercial borrowers must submit periodic reports to the Team of Offshore Commercial Borrowing on the implementation of their offshore commercial borrowing. Presidential Decree No. 39/1991 does not stipulate 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 (“**PBI 16/22/2014**”). Based on PBI 16/22/2014, any non-bank entity engaged in activities that cause a movement of (i) financial assets and liabilities between an Indonesian citizen and a non-citizen or (ii) offshore financial assets and liabilities between Indonesian citizens, must submit a foreign exchange traffic report to for any foreign exchange activities to Bank Indonesia. Non-bank entities include state-owned enterprises, regional government-owned enterprises, private enterprises and other entities that are not enterprises, whether in the form of legal entities or non-legal entities established by government or public. The report must include, among other things, information relating to (i) the transfer of goods, services or other transactions between an Indonesian citizen and a non-citizen and/or (ii) the entity’s position with respect to or changes in its offshore financial assets and/or liabilities. Bank Indonesia requires reports to be submitted monthly through an online system by the 15th day of following month. In the event that there is a correction that needs to be made, the correction must be submitted no later than the 20th day of the reporting month through the online system.

The reporting obligations under PBI 16/22/2014 are further governed under the following Bank Indonesia Circulars:

- (i) According to Bank Indonesia Circular No. 15/16/DInt of 2013 on the Reporting of Foreign Exchange Activities in the form of Offshore Loan Realization and Position, any person, legal entity or other entities domiciled in Indonesia or planning to be domiciled in Indonesia for at least one year, who obtains offshore commercial borrowings in a foreign currency and/or Rupiah pursuant to a loan agreement, debt securities, trade credits and other debts must submit reports to Bank Indonesia. The reporting requirement is imposed regardless of the amount borrowed. This is in contrast to the reporting obligations of an individual, whose offshore borrowings must be in an amount of at least U.S.\$200,000 (or its equivalent in any other currency) to trigger the reporting requirement. The report consists 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 month following the signing of the loan agreement or the issuance of the debt securities and/or the debt acknowledgement over the trade credits and/or other loans and a monthly recapitulation data report must be submitted to Bank Indonesia between the 1st and the 15th day of each successive month, until the offshore commercial borrowing has been repaid in full.
- (ii) Under Bank Indonesia Circular No. 17/4/DSta of 2015 on the Reporting of Foreign Exchange Activities in the form of Offshore Loan Plan and the Amendment of Offshore Loan Plan, 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 by no later than 15 March of each year in relation to such loan. The report must include, among others, (a) status and amount of the offshore loan, (b) currency, (c) creditor and the relationship with the creditor, and (d) the source of payment). Any amendment to such report must be submitted to Bank Indonesia by no later than 1 July of the year of such change.

- (iii) Under Bank Indonesia Circular No. 17/26/DSta of 2015 on the Reporting of Foreign Exchange Activities Other than Offshore Loans, an Indonesian company engaged in foreign exchange activities which includes guarantees made by an Indonesian party in favour of an offshore party must 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.
- (iv) According to Bank Indonesia Circular No. 17/3/DSta dated 6 March 2015 as amended by Bank Indonesia Circular 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 Corporations, a non-bank corporation must submit the following reports: (a) the implementation of the prudential principles on a quarterly basis; (b) a report regarding the implementation of the prudential principles that have undergone an attestation procedure no later than the end of June of each year; (c) a report with respect to credit ratings no later than the end of following relevant month; and (d) financial statements, consisting of quarterly financial statements (unaudited) to be submitted on a quarterly basis and annual financial statements (audited) to be submitted no later than the end of June of each year.

Any delay in submitting foreign exchange reports as mentioned above (other than the offshore loan 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 report (other than the offshore loan plan report) is punishable by a fine of Rp10,000,000. Failure to submit the offshore loan 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.

In May 2014, Bank Indonesia issued Bank Indonesia Regulation No. 16/10/PBI/2014 as amended by Bank Indonesia Regulation No. 17/23/PBI/2015 (“**PBI 16/10/2014**”) on Income in Foreign Exchange from Export and Withdrawal of Overseas Loan in Foreign Exchange which requires any cash proceeds from offshore borrowing originating from (i) a non-revolving loan agreement for purposes other than refinancing, (ii) any balance between the amount of a refinancing facility and the amount of the original facility refinanced and (iii) offshore debt securities, to be received by the debtor under an offshore borrowing agreement through an account held in a bank licensed by Bank Indonesia to conduct foreign exchange banking activities (an “**Onshore Account**”).

Any receipt of the above-mentioned offshore borrowings will have to be reported to Bank Indonesia no later than the 15th day of the following month accompanied with any supporting documents evidencing that the borrowing was received through an Onshore Account. If the amount of the offshore borrowing is equal to the amount of one or more loans that will be refinanced, the debtor will be exempted from the reporting obligations under PBI 16/10/2014. However, if there is any balance between the cash proceeds of the offshore borrowing and the facilities to be refinanced, the debtor will not be exempted from such reporting obligations.

Under PBI 16/10/2014, if the debtor does not withdraw the offshore borrowing through an Onshore Account, the debtor will be subject to administrative sanctions in the form of penalties amounting to 0.25% of the amount of each non-compliant withdrawal, with the maximum amount of Rp50,000,000 for each such non-compliant withdrawal and may be subject to administrative sanction in the form of a written warning and a notification to the concerned offshore creditor and/or the relevant authority.

PBI 16/10/2014 does not require the foreign currency brought into Indonesia to be converted into Rupiah or for the foreign currency to be kept in Indonesia for a specified period of time. This suggests that the foreign currency can be brought into an Onshore Account on one day and transferred out of Indonesia the very next day.

On 29 December 2014, Bank Indonesia issued Bank Indonesia Regulation No. 16/21/PBI/2014 on Implementation of Prudential Principles in Managing Offshore Loan of Non-Bank Corporations as amended by Bank Indonesia Regulation No. 18/4/PBI/2016 (“**PBI 16/21/2014**”) which requires any non-bank corporation (including a state-owned company) that receives an offshore loan in foreign exchange to fulfill three prudential principles: (i) hedging ratios, (ii) liquidity ratios and (iii) credit ratings.

Further to 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 and Circular Letter No. 18/6/DKEM dated 22 April 2016 (“**CL 16/24/2014**”).

The minimum hedging ratio for non-bank corporations that have offshore loans in foreign currency is set at 25% 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” of more than US\$100,000 are obliged to fulfill the minimum hedging ratio. In addition, PBI 16/21/2014 also requires that such hedging transactions shall be conducted only with banks in Indonesia with effect from 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.

In addition, on the credit rating requirement, non-bank corporations that obtain offshore loans signed or issued after 1 January 2016 in a foreign currency must have a minimum credit rating of “BB-” for offshore borrowings issued by a rating agency recognised by Bank Indonesia. Such credit rating will be in the form of a rating over the relevant corporation and/or bonds. The obligation to have a minimum credit rating does not apply to offshore loans in foreign currency that are in the form of trade credit, which refers to debt arising from credit that is granted by offshore suppliers over transactions relating to goods and/or services. Exemptions from the requirement to satisfy the minimum credit rating are available for (i) the refinancing of offshore loans in foreign currency, (ii) offshore loans in foreign currency that finance infrastructure projects from (a) international bilateral/multilateral institutions and (b) syndicated loans with the contribution of international bilateral/multilateral institutions exceeding 50%, (iii) offshore loans in foreign currency in relation to government (central and regional) infrastructure projects, (iv) offshore loans in foreign currency that are guaranteed by international bilateral/multilateral institutions, (v) offshore loans in foreign currency in the form of trade credit, and (vi) offshore loans in foreign currency in the form of other loans (i.e., any other loan than loan agreements, debt securities and trade credit that are, among others, payments of insurance claims and unpaid), (vii) offshore loans in foreign currency of finance companies, provided that, when the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan* or “**OJK**”) last determined the “soundness” level of the relevant finance company, the finance company had a minimum “soundness” level (*tingkat kesehatan*) and fulfilled the maximum gearing ratio as regulated by OJK, and (viii) offshore loans in foreign currency of the Indonesian Export Financing Institution.

Any failure on the application of the prudence principles under PBI 16/21/2014 will incur an administrative sanction in the form of a written warning. Bank Indonesia will advise all relevant parties of the imposition of a warning (including the offshore creditor, the Ministry of State-Owned Companies (for offshore debt taken out by a non-bank debtor that is classified as a state-owned company), the Ministry of Finance c.q. Directorate General of Tax, OJK, and the Indonesia Stock Exchange (“**IDX**”) (for offshore debt taken out by a non-bank debtor that is listed in the IDX).

For more information on these risks, see the section “Risk Factors – Risks relating to the Group’s business, financial condition and/or results of operations – The Group’s key businesses are capital intensive in nature, and the Group’s growth may be affected if it is unable to obtain financing”.

LANGUAGE OF THE TRANSACTION DOCUMENTS

Pursuant to Law No. 24 of 2009 on National Flag, Language, Emblem, and Anthem which was enacted on 9 July 2009 (“**Law No. 24/2009**”), agreements to which Indonesian entities are a party are required to be executed in Indonesian language (Bahasa Indonesia), although, when a foreign entity is a party, an execution of the document also in English or the national language of the relevant foreign entity is permitted. All of these documents will provide that in the event of a discrepancy or inconsistency, the parties intend the English version to prevail.

There exists substantial uncertainty regarding how Law No. 24/2009 will be interpreted and applied in general, as to date, the Government has only issued one implementing regulation on the use of Bahasa Indonesia in the formal speech of the President and/or Vice President and other state officers, and it is not certain that an Indonesian court would permit the English version of an agreement to prevail or even consider the English version. See “Risk Factors – Risks Relating to the Notes”. The Trust Deed and certain other documents entered into in connection with the establishment of the Programme and the issuance of the Notes will also be prepared in Bahasa Indonesia. However, there can be no assurance that, in the event of inconsistencies between the Bahasa Indonesia and English language version of those documents, an Indonesian court would hold that the English language versions of such documents will prevail.

In addition to the above implementing regulation, the Minister of Law and Human Rights of the Republic of Indonesia, in Letter No. M.HH.UM 01-01-35 dated 28 December 2009 regarding Law No. 24/2009 (the “**MOLHR Clarification Letter**”) also provided his clarification that the implementation of Law No. 24/2009, is contingent upon the enactment of a Presidential Regulation and until such a Presidential Regulation is enacted, any agreement that is executed prior to the enactment of the Presidential Regulation in English without a Bahasa Indonesia version, is still legal and valid, and shall not violate Law No. 24/2009. However, this letter is issued only as an opinion and does not fall within the types and hierarchy stipulated in Article 7 of Law No. 12 of 2011 on formation of Laws and Regulations to be considered a law or regulation.

Further, on 20 June 2013, the District Court of West Jakarta ruled in a decision (the “**June 2013 Decision**”) that a loan agreement entered into between an Indonesian company, PT Bangun Karya Pratama Lestari, as borrower, and a foreign company, Nine AM Ltd., as lender, is null and void under Indonesian law. The governing law of such agreement was Indonesian law and the agreement was written in the English language. The court was of the opinion that the failure to enter into an agreement in the Indonesian language violated Law No. 24/2009. On 7 May 2014, the Jakarta High Court rejected the appeal submitted by Nine AM Ltd. and affirmed the June 2013 Decision (the “**Jakarta High Court Decision**”). On 31 August 2015, the Supreme Court rejected the cessation submitted by Nine AM Ltd. and again affirmed the June 2013 Decision (the “**August 2015 Supreme Court Decision**”). Within the same period of time, the same parties were also involved in another case in connection with another loan agreement entered into by PT Bangun Karya Pratama Lestari and Nine AM Ltd., whereby the District Court of West Jakarta, Jakarta High Court and Supreme Court, in their decision dated 6 March 2014, 4 December 2014 and 23 October

2015 (the “**October 2015 Supreme Court Decision**”), respectively, have taken the same position as the June 2013 Decision, the Jakarta High Court Decision and the August 2015 Supreme Court 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 be typically be the case in common law jurisdictions such as Singapore. However, there can be no assurance that a court will not, in the future, issue a similar decision to the June 2013 Decision, the Jakarta High Court Decision, the August 2015 Supreme Court Decision or the October 2015 Supreme Court Decision in relation to the validity and enforceability of agreements which are made in the English language.

On 7 July 2014, the Government issued Government Regulation No. 57 of 2014 on Development and Protection of Language and Literature and Enhancement of the function of the Indonesian Language (“**GR 57/2014**”) 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 cannot be predicted how the implementation of Law No. 24/2009 (including its implementing regulation) will impact the validity and enforceability of the Notes in Indonesia, which creates uncertainty as to the ability of the Trustee or Noteholders to enforce the Notes in Indonesia.

As the relevant implementing regulation of Law No. 24/2009 has not been published and the law itself does not specify any sanctions for non-compliance, it cannot be predicted how the implementation of Law No. 24/2009 (including its implementing regulation) will impact the validity and enforceability of the Programme and/or the Notes in Indonesia, which creates uncertainty as to the ability of holders of Notes to enforce the Notes in Indonesia.

FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would” and “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of the Issuer and/or the Group (including statements as to the Issuer’s and/or the Group’s revenue, profitability, prospects, future plans and other matters discussed in this Information Memorandum regarding matters that are not historical facts and including the financial forecasts, profit projections, statements as to the expansion plans of the Issuer and/or the Group, expected growth in the Issuer and/or the Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuer and/or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others:

- changes in general political, social and economic conditions;
- changes in currency exchange and interest rates;
- demographic changes;
- changes in competitive conditions; and
- other factors beyond the control of the Issuer and the Group.

Some of these factors are discussed in greater detail in this Information Memorandum, in particular, but not limited to, discussion under the section “Risk Factors”.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuer or the Group to be materially different from the results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and statements. The Issuer, the Arranger and the Dealers do not represent or warrant that the actual future results, performance or achievements of the Issuer or the Group will be as discussed in those statements.

Neither the delivery of this Information Memorandum nor the issue of any Notes by the Issuer shall under any circumstances constitute a continuing representation or create any suggestion or implication that there has been no change in the prospects, results of operations or general affairs of the Issuer, the Group or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

Further, the Issuer, the Arranger and the Dealers disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

DEFINITIONS

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

- “Agency Agreement”** : The Agency Agreement dated 19 January 2015 made between (1) CTRP, as issuer, (2) The Bank of New York Mellon, Singapore Branch, as issuing and paying agent, CDP transfer agent and CDP registrar, (3) The Bank of New York Mellon, London Branch, as issuing and paying agent, non-CDP paying agent and calculation agent, (4) The Bank of New York Mellon (Luxembourg) S.A., as non-CDP registrar and non-CDP transfer agent, and (5) the Trustee, as trustee, as amended and supplemented by the Supplemental Agency Agreement dated 1 December 2016 made between (1) CTRP, as existing issuer, (2) the Issuer, as surviving entity, (3) The Bank of New York Mellon, Singapore Branch, as issuing and paying agent, CDP transfer agent and CDP registrar, (4) The Bank of New York Mellon, London Branch, as issuing and paying agent, non-CDP paying agent and calculation agent, (5) The Bank of New York Mellon (Luxembourg) S.A., as non-CDP transfer agent and non-CDP registrar, and (6) the Trustee, as trustee for the Noteholders, and as amended and restated by the Amendment and Restatement Agency Agreement dated 11 September 2017 made between (1) the Issuer, as issuer, (2) The Bank of New York Mellon, Singapore Branch, as issuing and paying agent, CDP transfer agent and CDP registrar, (3) The Bank of New York Mellon, London Branch, as issuing and paying agent, non-CDP paying agent and calculation agent, (4) The Bank of New York Mellon SA/NV, Luxembourg Branch, as non-CDP registrar and non-CDP transfer agent, and (5) the Trustee, as trustee, and as further amended, restated or supplemented from time to time.
- “Arranger”** : DBS Bank Ltd.
- “Bearer Notes”** : Notes in bearer form.
- “Calculation Agent”** : The Bank of New York Mellon, London Branch.
- “CDP”** : The Central Depository (Pte) Limited.
- “CDP Notes”** : Any Notes which are represented by Global Notes or Global Certificates, which are cleared or, as applicable, to be cleared and settled through CDP and (if applicable) Definitive Notes and Certificates into which interests in such Global Notes or Global Certificates are exchanged.
- “CDP Registrar”** : The Bank of New York Mellon, Singapore Branch.
- “CDP Transfer Agent”** : The Bank of New York Mellon, Singapore Branch.

“Certificate”	:	A registered certificate representing one or more Registered Notes of the same Series and, save as provided in the terms and conditions of the Notes, 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.
“Couponholders”	:	The holders of the Coupons.
“Coupons”	:	Coupons appertaining to an interest bearing Definitive Note.
“CTRP”	:	PT Ciputra Property Tbk, which merged into and with the Issuer in January 2017.
“Dealers”	:	Persons appointed as dealers under the Programme.
“Definitive Note”	:	A definitive Bearer Note having, where appropriate, Coupons and/or a Talon attached on issue.
“Directors”	:	The directors (including alternate directors, if any) of the Issuer as at the date of this Information Memorandum.
“Fitch”	:	Fitch Ratings Inc. and its affiliates.
“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) 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.
“Group” or “CTRA group”	:	The Issuer and its subsidiaries.
“IDX”	:	Indonesia Stock Exchange.
“IRAS”	:	The Inland Revenue Authority of Singapore.
“Issuer” or “CTRA”	:	PT Ciputra Development Tbk.

“Issuing and Paying Agent”	:	(In the case of CDP Notes) The Bank of New York Mellon, Singapore Branch or (in the case of Non-CDP Notes) the Non-CDP Paying Agent, as issuing and paying agent (or such further or other issuing and paying agents as may be appointed from time to time under the Agency Agreement).
“ITA”	:	Income Tax Act, Chapter 134 of Singapore, as amended or modified from time to time.
“Latest Practicable Date”	:	5 September 2017.
“MAS”	:	The Monetary Authority of Singapore.
“Moody’s”	:	Moody’s Investors Service and its affiliates.
“Non-CDP Notes”	:	Any Notes, which are cleared or, as applicable, to be cleared and settled through a depositary other than CDP.
“Non-CDP Paying Agent”	:	(In the case of Non-CDP Notes cleared through Euroclear and/or Clearstream, Luxembourg) The Bank of New York Mellon, London Branch and (in the case of Non-CDP Notes cleared through any clearing system other than Euroclear and/or Clearstream, Luxembourg) such other non-CDP paying agent as may be appointed by the Issuer from time to time under the Agency Agreement to act as non-CDP paying agent for such Non-CDP Notes, in each case, including such other issuing and paying agent as may be appointed from time to time under the Agency Agreement.
“Non-CDP Registrar”	:	The Bank of New York Mellon SA/NV, Luxembourg Branch.
“Non-CDP Transfer Agent”	:	The Bank of New York Mellon SA/NV, Luxembourg Branch.
“Noteholders”	:	The holders of the Notes.
“Notes”	:	The notes issued or to be issued by the Issuer under the Programme.
“OJK”	:	The Financial Services Authority of Indonesia or <i>Otoritas Jasa Keuangan</i> .
“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.
“Programme”	:	The S\$200,000,000 Multicurrency Medium Term Note Programme of the Issuer.

“Programme Agreement”	:	The Programme Agreement dated 19 January 2015 made between (1) CTRP, as issuer, (2) the Arranger, as arranger, and (3) DBS Bank Ltd., as dealer, as amended and restated by the Amendment and Restatement Programme Agreement dated 11 September 2017 made between (1) the Issuer, as issuer, (2) the Arranger, as arranger, and (3) DBS Bank Ltd., as dealer, and as further amended, varied or supplemented from time to time.
“Registered Notes”	:	Notes in registered form.
“S&P”	:	Standard & Poor’s Rating Services and its affiliates.
“Securities Act”	:	Securities Act of 1933 of the United States, as amended or modified from time to time.
“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”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shares”	:	Ordinary shares in the capital of the Issuer.
“subsidiaries”	:	Has the meaning ascribed to it in the Trust Deed.
“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).
“Trust Deed”	:	The Trust Deed dated 19 January 2015 made between (1) CTRP, as issuer, and (2) the Trustee, as trustee, as amended and supplemented by the Supplemental Trust Deed dated 1 December 2016 made between (1) CTRP, as existing issuer, (2) the Issuer, as surviving entity, and (3) the Trustee, as trustee, as amended and restated by the Amendment and Restatement Trust Deed dated 11 September 2017 made between (1) the Issuer, as issuer, and (2) the Trustee, as trustee, and as further amended, varied or supplemented from time to time.

- “Trustee”** : The Bank of New York Mellon, Singapore Branch.
- “United States” or “U.S.”** : United States of America.
- “%”** : 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

Board of Commissioners	:	Dr. (HC) Ir. Ciputra Dian Sumeler Rina Ciputra Sastrawinata Junita Ciputra Sandra Hendharto Kodradi (Independent Commissioner) Henk Wangitan (Independent Commissioner) Thomas Bambang (Independent Commissioner)
Board of Directors	:	Candra Ciputra Cakra Ciputra Budiarsa Sastrawinata Harun Hajadi Agussurja Widjaja Marius Ignatius Meiko Handoyo Lukmantara Sutoto Yakobus Nanik Joeliawati Santoso Artadinata Djangkar Bing Sugiarto Chandra Tanan Herwandi Antonius Tulus Santoso (Independent Director)
Company Secretary	:	Tulus Santoso
Registered Office	:	DBS Tower 39th Floor Ciputra World 1 Jakarta Jl. Prof. Dr. Satrio Kav. 3-5 Jakarta 12940, Indonesia
Independent Auditors	:	Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited) Indonesia Stock Exchange Building Tower 2, 7th Floor Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190, Indonesia
Independent Tax Consultants	:	PB Taxand Menara Imperium 27th Floor Jl. H.R. Rasuna Said Kav. 1 Jakarta 12980, Indonesia
Arranger and Dealer of the Programme	:	DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982
Issuing and Paying Agent (in respect of Notes cleared through CDP), CDP Transfer Agent and CDP Registrar	:	The Bank of New York Mellon, Singapore Branch One Temasek Avenue #02-01 Millenia Tower Singapore 039192

Issuing and Paying Agent (in respect of Notes cleared through Euroclear and/or Clearstream, Luxembourg), Non-CDP Paying Agent and Calculation Agent	:	The Bank of New York Mellon, London Branch One Canada Square London E14 5AL
Non-CDP Transfer Agent and Non-CDP Registrar	:	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, r. Eugène Ruppert 2453 Luxembourg
Trustee for the Noteholders	:	The Bank of New York Mellon, Singapore Branch One Temasek Avenue #02-01 Millenia Tower Singapore 039192
Legal Advisers to the Arranger as to Singapore law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Advisers to the Issuing and Paying Agent, the Non-CDP Paying Agent, the Calculation Agent, the CDP Registrar, the Non-CDP Registrar, the CDP Transfer Agent, the Non-CDP Transfer Agent and the Trustee as to Singapore law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Advisers to the Issuer as to Singapore law	:	Latham & Watkins LLP 9 Raffles Place #42-02 Republic Plaza Singapore 048619
Legal Advisers to the Arranger as to Indonesian Law	:	Hadiputranto, Hadinoto & Partners The Indonesia Stock Exchange Building Tower II, 21st Floor Sudirman Central Business District Jl. Jendral Sudirman Kav 52-53 Jakarta 12190, Indonesia
Legal Advisers to the Issuer as to Indonesian law	:	Makes & Partners Law Firm Menara Batavia, 7th Floor Jl. KH. Mas Mansyur Kav. 126 Jakarta 10220, Indonesia

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	:	PT Ciputra Development Tbk.
Arranger	:	DBS Bank Ltd.
Dealers	:	DBS Bank Ltd., and/or such other Dealers as may be appointed by the Issuer in accordance with the Programme Agreement.
Trustee	:	The Bank of New York Mellon, Singapore Branch.
Issuing and Paying Agent (in respect of Notes cleared through CDP), CDP Registrar and CDP Transfer Agent	:	Bank of New York Mellon, Singapore Branch.
Issuing and Paying Agent (in respect of Notes cleared through Euroclear and/or Clearstream, Luxembourg), Non-CDP Paying Agent and Calculation Agent	:	The Bank of New York Mellon, London Branch.
Non-CDP Transfer Agent and Non-CDP Registrar	:	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Description	:	S\$200,000,000 Multicurrency Medium Term Note Programme.
Programme Size	:	The maximum aggregate principal amount of the Notes outstanding at any time shall be S\$200,000,000 (or its equivalent in other currencies) or such increased amount in accordance with the terms of the Programme Agreement.
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 terms and conditions of the Notes. 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 principal 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, a Common Depository 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, a Common Depository 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 terms and conditions of the Notes, 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 cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depository on behalf of Euroclear and/or Clearstream Luxembourg.
Status of the Notes	:	The Notes and Coupons of all Series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> , without any preference or priority among themselves, and <i>pari passu</i> with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.
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.

Purchase at the Option of Noteholders in the event of Excess Proceeds : In the event that there are Excess Proceeds exceeding S\$20,000,000 (or its equivalent in other currencies) pursuant to Condition 4(c)(ii) of the Notes, the Issuer shall within 10 business days of such accumulation notify the Noteholders thereof and shall make an Offer to Purchase Notes (as defined in Condition 6(c)(iii) of the 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.

Redemption for Taxation Reasons : 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 on the face of the Note and the relevant Pricing Supplement, 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(i) of the Notes) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 of the Notes 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 Indonesia, or 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 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 would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Redemption at Option of Noteholders upon Change of Control Event : 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 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(e)(ii) of the Notes) (or if such date is not a business day, on the next day which is a business day).

A “**Change of Control**” means any of the following events:

- (a) any person or persons (other than the Ciputra Family Members) acting together acquires or acquires Control of the Issuer, if such person or persons does not or do not have, and would not be deemed to have, Control of the Issuer on the date of the Trust Deed;
- (b) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer’s assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons acquiring Control over the Issuer or the successor entity; or
- (c) one or more persons (other than any person referred to in sub-paragraph (a) above) acquires the legal or beneficial ownership of all or substantially all of the Issuer’s issued share capital.

“**Ciputra Family Members**” means Dr Ir Ciputra, his spouse, siblings and close family members, including their spouses, children aged 18 and above and such child’s spouse, sibling and such sibling’s spouse and spouse’s sibling;

“**Control**” means (i) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the Issuer or (ii) the right to appoint and/or remove all or the majority of the members of the Issuer’s Board of Commissioners, Board of Directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise; and

“**person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the Issuer’s Board of Commissioners, the Issuer’s Board of Directors or any other governing board and does not include the Issuer’s wholly-owned direct or indirect subsidiaries.

Redemption at Option of Noteholders upon Cessation or Suspension of Trading of Shares : In the event that (i) the shares of the Issuer cease to be traded on the IDX or (ii) trading in the shares of the Issuer 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 fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 30 days after the Effective Date.

“Effective Date” means (where the shares of the Issuer cease to be traded on the IDX) the date of cessation of trading or (where trading in the shares of the Issuer 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

“market day” means a day on which the IDX is open for securities trading.

Negative Pledge : The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed), it will not, and will ensure that none of its Principal Subsidiaries (as defined in the Trust Deed) will, create or permit to be created or have outstanding any security, over the whole or any part of their respective undertakings, assets, property, revenues or rights to receive dividends, present or future, to secure any Relevant Indebtedness of the Issuer or any of its Principal Subsidiaries, unless the Issuer, in the case of the creation of a security, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (a) all amounts payable by it under the Notes and the Trust Deed are secured by the security equally and rateably with the Relevant Indebtedness; or
- (b) such other security or other arrangement (whether or not it includes the giving of a security) is provided either (1) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (2) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

“Relevant Indebtedness” means any 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, excluding (aa) bonds, notes, debentures, loan stock or other securities 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 Indonesian rupiah and (bb) for the avoidance of doubt, any bilateral and syndicated loans arranged or granted by a bank or other financial institution.

- Financial Covenants : The Issuer has covenanted with the Trustee in the Trust Deed that for so long as any of the Notes or Coupons remains outstanding, it will ensure that:
- (a) the Consolidated Tangible Net Worth (as defined in the Trust Deed and Condition 4(b) of the Notes) will not at any time be less than Rp8,000,000,000,000;
 - (b) the ratio of Consolidated Total Debt (as defined in the Trust Deed and Condition 4(b) of the Notes) to Consolidated Total Equity (as defined in the Trust Deed and Condition 4(b) of the Notes) shall not at any time exceed 1.00:1; and
 - (c) the ratio of Consolidated Secured Debt (as defined in the Trust Deed and Condition 4(b) of the Notes) to Consolidated Total Assets (as defined in the Trust Deed and Condition 4(b) of the Notes) shall not at any time exceed 0.50:1.
- Disposals : The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will not, and 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 the Trust Deed and Condition 4(c) of the Notes) unless:
- (a) no Potential Event of Default or Event of Default (each as defined in the Trust Deed) has occurred and is continuing or would occur as a result of such Asset Sale;

- (b) the consideration received by the disposing entity is at least equal to the fair market value (being the price that would be paid in an arm's length transaction between an informed and willing seller under no compulsion to sell and informed and willing buyer under no compulsion to buy) of the assets which are the subject of such Asset Sale;
- (c) such Asset Sale is in the ordinary course of business at arm's length and on normal commercial terms;
- (d) at least 75 per cent. of the consideration received for such Asset Sale consists of cash. For purposes of this provision, each of the following will be deemed to be cash:
 - (i) any liabilities, as shown on the Group's most recent consolidated balance sheet, of the Issuer or any member of the Group (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Issuer or, as the case may be, such member of the Group from further liability; and
 - (ii) any securities, notes or other obligations received by the Issuer or any member of the Group from such transferee that are promptly, but in any event within 30 days of the date of receipt of such securities, notes or obligations, converted by the Issuer or, as the case may be, such member of the Group into cash, to the extent of the cash received in that conversion;
- (e) the financial covenants set out in Condition 4(b) of the Notes will be complied with after giving effect to such proposed Asset Sale and (if applicable) any application of the proceeds thereof towards the repayment of Senior Debt (as defined in the Trust Deed and Condition 4(c) of the Notes); and
- (f) in the case of any transfer of assets to any real estate investment trust, business trust, property fund or any other entity in connection with a listing of such vehicle, the Issuer shall at all times following such transfer (i) own (whether directly or indirectly) more than 20 per cent. of the units in or, as the case may be, equity interests in such real estate investment trust, business trust, property fund or entity and (ii) remain the single largest unitholder (whether directly or indirectly) of or, as the case may be, holder (whether directly or indirectly) of equity interests of such real estate investment trust, business trust, property fund or entity.

The proceeds of an Asset Sale permitted under this paragraph that are not, within 360 days after the receipt of such proceeds, applied to either:

- (1) permanently repay Senior Debt of any member of the Group (and, if such Senior Debt repaid is revolving credit Debt, to correspondingly reduce commitments with respect thereto) owing to a person other than a member of the Group; or
- (2) acquire or make capital expenditures in respect of properties and assets (other than current assets) that will be used in the Permitted Businesses,

shall be carried forward and accumulated. When accumulated Excess Proceeds exceeds S\$20,000,000 (or its equivalent in other currencies), the Issuer must within 10 business days thereof make an offer to purchase Notes in accordance with Condition 6(c)(iii) of the Notes.

No Change of Business Covenant : The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, the Permitted Businesses (as defined in the Trust Deed and Condition 4(c) of the Notes) shall remain the core business of the Group.

Dividend Restriction Covenant : The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will not pay any dividend, whether in cash or in specie, reduce its capital or make any other distribution to its shareholders (a) while any interest or principal on any of the Notes is overdue and unpaid, (b) if an Event of Default occurs and has not been waived or (c) if such payment, reduction in capital or distribution, when aggregated with all other payments, reductions in capital and distributions paid in that financial year, exceeds 40 per cent. of its Net Income per Annum for the previous financial year.

“Net Income per Annum” means, in respect of a financial year, the profit of the Issuer after deduction of all expenses, finance costs and taxes in that financial year.

Events of Default : See Condition 10 of the Notes.

- Taxation : All payments in respect of the Notes and the Coupons by the Issuer 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 Indonesia or 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 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.
- So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that the Global Note or the Global Certificate representing such Notes is exchanged for Definitive Notes or, as the case may be, Certificates. In addition, an announcement of such exchange will be made through the SGX-ST. Such announcement will include all material information with respect to the delivery of the Definitive Notes or, as the case may be, Certificates, including details of the paying agent in Singapore.
- 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 will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or its equivalent in foreign 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" below. Further restrictions may apply in connection with any particular Series or Tranche of Notes.
- Governing Law : The Programme and any Notes issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

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. Unless otherwise stated, 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, and 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 dated 19 January 2015 made between (1) PT Ciputra Property Tbk (“**CTRP**”), as issuer, and (2) The Bank of New York Mellon, Singapore Branch (the “**Trustee**”, which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Noteholders (as defined below), as amended and supplemented by the Supplemental Trust Deed dated 1 December 2016 made between (1) CTRP, as existing issuer, (2) PT Ciputra Development Tbk (the “**Issuer**”), as surviving entity, and (3) the Trustee, as trustee, and as amended and restated by the Amendment and Restatement Trust Deed dated 11 September 2017 made between (1) the Issuer, as issuer, and (2) the Trustee, as trustee (as further amended, restated or supplemented from time to time, the “**Trust Deed**”), and the Notes are issued with the benefit of (where applicable) a deed of covenant (as amended, varied or supplemented from time to time, the “**Deed of Covenant**”) dated 11 September 2017 executed by the Issuer, relating to the Notes. 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. CTRP had entered into an Agency Agreement dated 19 January 2015 made between (1) CTRP, as issuer, (2) The Bank of New York Mellon, Singapore Branch, as issuing and paying agent, CDP transfer agent (in such capacity, the “**CDP Transfer Agent**”) and CDP registrar (in such capacity, the “**CDP Registrar**”), (3) The Bank of New York Mellon, London Branch, as issuing and paying agent, non-CDP paying agent (in such capacity, the “**Non-CDP Paying Agent**” and, together with the Issuing and Paying Agent (as defined below) and any other paying agents that may be appointed, the “**Paying Agents**”) and calculation agent (in such capacity, the “**Calculation Agent**”), (4) The Bank of New York Mellon (Luxembourg) S.A., as non-CDP transfer agent (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**” and each a “**Transfer Agent**”) and as non-CDP Registrar (in such capacity, the “**Non-CDP Registrar**” and, together with the CDP Registrar and any other registrars that may be appointed, the “**Registrars**” and each a “**Registrar**”), and (5) the Trustee, as trustee for the Noteholders, as amended and supplemented by the Supplemental Agency Agreement dated 1 December 2016 made between (1) CTRP, as existing issuer, (2) the Issuer, as surviving entity, (3) The Bank of New York Mellon, Singapore Branch, as issuing and paying agent, CDP transfer agent and CDP registrar, (4) The Bank of New York Mellon, London Branch, as issuing and paying agent, non-CDP paying agent and calculation agent, (5) The Bank of New York Mellon (Luxembourg) S.A., as non-CDP transfer agent and non-CDP registrar, and (6) the Trustee, as trustee for the Noteholders, and as amended and restated by the Amendment and Restatement Agency Agreement dated 11 September 2017 made between (1) the Issuer, as issuer, (2) The Bank of New York Mellon, Singapore Branch, as issuing and paying agent, CDP transfer agent and CDP registrar, (3) The Bank of New York Mellon, London Branch, as issuing and paying agent, non-CDP paying agent and calculation agent, (4) The Bank of New York Mellon SA/NV, Luxembourg Branch, as non-CDP registrar and non-CDP transfer agent, and (5) the Trustee, as

trustee for the Noteholders (as further amended, restated or supplemented from time to time, the **“Agency Agreement”**). Following the issuance of the decree by the Minister of Law and Human Rights of the Republic of Indonesia approving the merger of the Issuer, CTRP and PT Ciputra Surya Tbk (**“CTRS”**) whereby CTRP and CTRS have merged with and into the Issuer and the Issuer continues as the surviving entity, the Issuer, as the surviving entity has, by operation of law, replaced CTRP as issuer under the Trust Deed and the Agency Agreement. 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 Agency Agreement and the Deed of Covenant. For the purposes of these Conditions, **“Issuing and Paying Agent”** means, with respect to a Series of Notes to be cleared through the CDP System (as defined in the Trust Deed), The Bank of New York Mellon, Singapore Branch and with respect to a Series of Notes to be cleared through Euroclear Bank SA/NV (**“Euroclear”**) and/or Clearstream Banking, S.A. (**“Clearstream, Luxembourg”**), the Non-CDP Paying Agent and in any case, such further or other issuing and paying agents as may be appointed from time to time under the Agency Agreement and all such references shall be construed accordingly.

Copies of the Trust Deed, the Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Issuing and Paying Agent and the Non-CDP Paying Agent 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 depository for Euroclear and/or 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 Issuing and Paying Agent, the Non-CDP Paying Agent, the other Paying Agents, the Calculation Agent, the CDP Registrar, the Non-CDP Registrar, the other Registrars, the CDP Transfer Agent, the Non-CDP Transfer Agent, the other Transfer Agents, all other agents of the Issuer and the 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 Issuing and Paying Agent, the Non-CDP Paying Agent, the other Paying Agents, the Calculation Agent, the CDP Registrar, the Non-CDP Registrar, the other Registrars, the CDP Transfer Agent, the Non-CDP Transfer Agent, the other Transfer Agents, all other agents of the Issuer and the 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 depository 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 (A) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (aa) expressed to be consolidated and forming a single series and (bb) 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 (B) (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 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 relevant Registrar or the relevant 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 such 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 Trustee. A copy of the current regulations will be made available by the Registrars 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 an Issuer's or a 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 relevant Registrar or the relevant 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 (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of such Registrar or such 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 relevant 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 relevant 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 Registrars 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 relevant 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

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

4. Covenants

(a) Negative Pledge

The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed), it will not, and will ensure that none of its Principal Subsidiaries will, create or permit to be created or have outstanding any security, over the whole or any part of their respective undertakings, assets, property, revenues or rights to receive dividends, present or future, to secure any Relevant Indebtedness (as defined below) of the Issuer or any of its Principal Subsidiaries, unless the Issuer, in the case of the creation of a security, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (i) all amounts payable by it under the Notes and the Trust Deed are secured by the security equally and rateably with the Relevant Indebtedness; or
- (ii) such other security or other arrangement (whether or not it includes the giving of a security) is provided either (1) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (2) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purposes of these Conditions:

(A) **“Principal Subsidiary”** means any subsidiary of the Issuer:

- (aa) whose total revenue, as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which the latest audited consolidated financial statements of the Group (as defined below) have been prepared, are at least five per cent. of the total revenue of the Group as shown by such audited consolidated financial statements;
- (bb) whose total assets, as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which the latest audited consolidated financial statements of the Group have been prepared, are at least five per cent. of the total assets of the Group as shown by such audited consolidated financial statements; or
- (cc) whose profit before tax, as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which the latest audited consolidated financial statements of the Group have been prepared, are at least five per cent. of the profit before tax of the Group as shown by such audited consolidated financial statements,

provided that if any such subsidiary (the **“transferor”**) shall at any time transfer the whole or any part of its business, undertaking or assets to another subsidiary or the Issuer (the **“transferee”**) then:

- (I) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary; and
- (II) if any part of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary.

Any subsidiary which becomes a Principal Subsidiary by virtue of (I) above or which remains or becomes a Principal Subsidiary by virtue of (II) above shall continue to be a Principal Subsidiary until the earlier of the date of issue of the first audited consolidated financial statements of the Group prepared as at a date later than the date of the relevant transfer which show the total revenue, total assets or (as the case may be) profit before tax as shown by the accounts of such subsidiary (consolidated in the case of a subsidiary which itself has subsidiaries), based upon which such audited consolidated financial statements have been prepared, to be less than five per cent. of the total revenue, total assets or (as the case may be) profit before tax of the Group, as shown by such audited consolidated financial statements. A report prepared by the Auditors (as defined in the Trust Deed), who shall also be responsible for producing any pro-forma financial statements required for the above purposes, that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive;

- (B) “**Relevant Indebtedness**” means any 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, excluding (aa) bonds, notes, debentures, loan stock or other securities 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 Indonesian rupiah and (bb) for the avoidance of doubt, any bilateral and syndicated loans arranged or granted by a bank or other financial institution; and
- (C) “**subsidiary**” has the meaning ascribed to it in the Trust Deed.

(b) Financial Covenants

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

- (i) the Consolidated Tangible Net Worth will not at any time be less than Rp8,000,000,000,000;
- (ii) the ratio of Consolidated Total Debt to Consolidated Total Equity shall not at any time exceed 1.00:1; and
- (iii) the ratio of Consolidated Secured Debt to Consolidated Total Assets shall not at any time exceed 0.50:1.

For the purposes of these Conditions:

- (1) “**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;
- (2) “**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:
- (A) the amount paid up or credited as paid up on the issued share capital of the Issuer; and
- (B) 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:

- (aa) 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 (B) above of the Group since the date of the latest audited or unaudited consolidated balance sheet of the Group;
- (bb) excluding any sums set aside for future taxation;

(cc) deducting:

- (I) 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;
- (II) all goodwill and other intangible assets; and
- (III) any debit balances on consolidated profit and loss account; and

(dd) excluding any amount attributable to minority interests;

(3) **“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;

(4) **“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):

(A) bank overdrafts and all other indebtedness in respect of any borrowed moneys (as defined in the Trust Deed);

(B) 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);

(C) 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

(D) 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;

(5) **“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:

(A) the amount paid up or credit as paid up on the issued share capital of the Issuer; and

(B) 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 but after:

(aa) 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 (B) above of the Group since the date of the latest audited consolidated balance sheet of the Group; and

(bb) deducting:

(I) 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

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

(6) “**Group**” means the Issuer and its subsidiaries.

(c) Disposals

(i) The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will not, and 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 Potential Event of Default or Event of Default (each as defined in the Trust Deed) 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 (being the price that would be paid in an arm’s length transaction between an informed and willing seller under no compulsion to sell and informed and willing buyer under no compulsion to buy) of the assets which are the subject of such Asset Sale;

(3) such Asset Sale is in the ordinary course of business at arm’s length and on normal commercial terms;

(4) at least 75 per cent. of the consideration received for such Asset Sale consists of cash. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Group’s most recent consolidated balance sheet, of the Issuer or any member of the Group (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Issuer or, as the case may be, such member of the Group from further liability; and

- (B) any securities, notes or other obligations received by the Issuer or any member of the Group from such transferee that are promptly, but in any event within 30 days of the date of receipt of such securities, notes or obligations, converted by the Issuer or, as the case may be, such member of the Group into cash, to the extent of the cash received in that conversion;
 - (5) the financial covenants set out in Condition 4(b) will be complied with after giving effect to such proposed Asset Sale and (if applicable) any application of the proceeds thereof towards the repayment of Senior Debt; and
 - (6) in the case of any transfer of assets to any real estate investment trust, business trust, property fund or any other entity in connection with a listing of such vehicle, the Issuer shall at all times following such transfer (A) own (whether directly or indirectly) more than 20 per cent. of the units in or, as the case may be, equity interests in such real estate investment trust, business trust, property fund or entity and (B) remain the single largest unitholder (whether directly or indirectly) of or, as the case may be, holder (whether directly or indirectly) of equity interests of such real estate investment trust, business trust, property fund or entity.
- (ii) The proceeds of an Asset Sale permitted under Condition 4(c)(i) that are not, within 360 days after the receipt of such proceeds, applied to either:
- (1) permanently repay Senior Debt of any member of the Group (and, if such Senior Debt repaid is revolving credit Debt, to correspondingly reduce commitments with respect thereto) owing to a person other than a member of the Group; or
 - (2) acquire or make capital expenditures in respect of properties and assets (other than current assets) that will be used in the Permitted Businesses,

(the “**Excess Proceeds**”)

shall be carried forward and accumulated. When accumulated Excess Proceeds exceeds S\$20,000,000 (or its equivalent in other currencies), the Issuer must within 10 business days thereof make an offer to purchase Notes in accordance with Condition 6(c)(iii).

For the purposes of these Conditions:

- (A) “**Asset Sale**” means the sale, transfer, conveyance or disposal of any assets, but excluding any combination of the following:
- (aa) any payment of cash consideration for the acquisition of any asset in the ordinary course of business;
 - (bb) any exchange of assets for other assets which are comparable or superior as to value and quantity;
 - (cc) any disposal or sale on normal commercial terms of assets which are obsolete, excess or no longer required for the purposes of its business;
 - (dd) any disposal or sale on normal commercial terms of assets to the Issuer or to a Principal Subsidiary;

- (ee) any disposal of assets classified as inventory in the Issuer's financial statements in the ordinary course of business and on normal commercial terms;
 - (ff) issuance of equity interests by a Principal Subsidiary to the Issuer or to another Principal Subsidiary or issuance of equity interests by any other subsidiary of the Issuer to a subsidiary of the Issuer (other than a Principal Subsidiary);
 - (gg) 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;
 - (hh) the granting of security not prohibited by Condition 4(a);
 - (ii) leases of investment properties in the ordinary course of business and on normal commercial terms; and
 - (jj) any disposal approved by the Noteholders by way of an Extraordinary Resolution.
- (B) **"Debt"** means all indebtedness of the Group in respect of:
- (aa) 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;
 - (bb) indebtedness in respect of any derivative transactions entered into in connection with protection against or benefit from fluctuation in any rate or price;
 - (cc) all indebtedness whatsoever of the Group for borrowed moneys; and
 - (dd) 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;
- (C) **"Permitted Businesses"** 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; and
- (D) **"Senior Debt"** means all Debt other than (aa) Debt which is, in the instrument creating or evidencing such Debt, expressed to be junior in right of payment to the Notes, (bb) Debt owed to any member of the Group, (cc) trade payables and (dd) Debt incurred in violation of any of the Issue Documents (as defined in the Trust Deed).

(d) No Change of Business

The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, the Permitted Businesses shall remain the core business of the Group.

(e) Provision of Financial Statements and Reports

- (i) The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, the Issuer will send to the Trustee:
- (1) as soon as the same are published, but in any event no later than 120 days after the end of each financial year, copies of the audited accounts (both consolidated and unconsolidated) of the Issuer for that year, prepared in accordance with Indonesian GAAP (as defined in the Trust Deed) (except as otherwise stated in such accounts or the notes thereto) and a copy of the report of the Issuer's auditors thereon (together with an English translation of such accounts and report (where relevant));
 - (2) as soon as the same are published, but in any event no later than 90 days after the end of each financial year, copies of the unaudited half yearly consolidated accounts of the Issuer (together with an English translation of such accounts and report (where relevant)); 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 the unaudited quarterly consolidated accounts of the Issuer, provided that the Issuer 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 report (where relevant)).
- (ii) The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will with each set of accounts delivered under Condition 4(e)(i) and within 14 days after any request made by the Trustee from time to time, deliver to the Trustee a certificate substantially in the form set out in Schedule 6 of the Trust Deed signed by two Directors or the President Director and another Director of the Issuer:
- (1) confirming compliance with:
 - (A) Condition 4(b) as at the end of the relevant period (or, as the case may be, as at the date specified in the Trustee's request based on computations made with reference to the most recent audited consolidated accounts of the Issuer and the Group or, as the case may be, the most recent unaudited consolidated quarterly or half-yearly accounts of the Issuer and the Group);
 - (B) Condition 4(e)(v) as at the end of the relevant period (or, as the case may be, as at the date specified in the Trustee's request, which date must not be less than seven days nor more than 14 days before the date of the request); and
 - (C) Condition 4(e)(vi) as at the end of the relevant period (or, as the case may be, as at the date specified in the Trustee's request, which date must not be less than seven days nor more than 14 days before the date of the request); and
 - (2) (where relevant) setting out in reasonable detail and in a form satisfactory to the Trustee the computations necessary to demonstrate such compliance.

- (iii) The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will within 30 days after 31 March, 30 June, 30 September and 31 December in each year (commencing with 31 December 2013) prepare and lodge with the Trustee a report signed by two Directors or the President Director and another Director of the Issuer relating to the quarterly period prior to the relevant date, which report shall state:
- (1) whether or not the limitations on the amount that the Issuer may borrow as herein provided have been exceeded;
 - (2) whether or not the Issuer has observed and performed all the covenants and obligations binding on it by or pursuant to the Issue Documents or the Notes;
 - (3) whether or not any event has happened which has caused or could cause the Notes to become immediately payable or any Event of Default or Potential Event of Default has occurred and, if so, whether it is continuing and particulars thereof;
 - (4) whether or not any circumstances materially affecting the Issuer, the Group and/or any of the Issuer's subsidiaries have occurred which adversely affect the Issuer's ability to comply with its obligations under the Notes and, if so, particulars of those circumstances; and
 - (5) whether or not any substantial change has taken place in the nature of the business of the Issuer and/or the Group since the date of the Trust Deed and, if so, particulars of that change.
- (iv) The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will send to the Trustee with each set of accounts delivered under Condition 4(e)(i) and within 14 days after any request by the Trustee deliver to the Trustee a certificate signed by two Directors or the President Director and another Director of the Issuer to the effect that, to the best of their knowledge and belief after having made all due and careful enquiries:
- (1) there did not exist, as at a date not more than five days prior to the date of the certificate, and there had not existed since the date as of which the last such certificate was given (or, in the case of the first such certificate, the date thereof) any Event of Default or Potential Event of Default or, if such an Event of Default or Potential Event of Default did then exist or had so existed, specifying the same; and
 - (2) during the period between the date as of which the last such certificate was given (or, in the case of the first such certificate, the date thereof) and the date as of which such certificate is given, it has complied with its obligations contained in the Trust Deed and the other Issue Documents or, if such is not the case, specifying the circumstances of such non-compliance.
- (v) The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will from time to time make all required approvals, filings, registrations or reports with any governmental agency or body in the Republic of Indonesia in respect of the Programme and the Notes including, but not limited to, approvals, filings, registrations or reports required under, among others (1) Bank Indonesia Regulation No. 16/22/PBI/2014 on the Reporting of Foreign Exchange Activities and Reporting of the Prudential Principles Application Activities in Managing Offshore Loan of a Non-Bank

Corporation; (2) Bank Indonesia Regulation No. 16/21/PBI/2014, as amended by Bank Indonesia Regulation No. 18/4/PBI/2016 on Implementation of Prudential Principles in Management of Offshore Loans of Non-Bank Corporations; (3) Bank Indonesia Regulation No. 16/10/PBI/2014 as amended by Bank Indonesia Regulation No. 17/23/PBI/2015 on the Export Proceeds Receipt and Offshore Loan Withdrawal in Foreign Exchange; (4) Bank Indonesia Circular Letter No. 17/4/DSta on the Reporting of Foreign Exchange Activities in the form of Offshore Loan Plan, Amendment of Offshore Loan Plan and Financial Information; (5) Presidential Decree No. 39 of 1991 on the Coordination of Management of Offshore Commercial Loan; and (6) Presidential Decree No. 59 of 1972 on the Receipt of Offshore Loan, in each case, as may be amended, implemented or supplemented from time to time.

- (vi) The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it will ensure that it will be in compliance with all applicable laws and regulations promulgated by any governmental agency or body in the Republic of Indonesia in relation to offshore borrowings.

(f) Dividend restriction

The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it 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 (iii) if such payment, reduction in capital or distribution, when aggregated with all other payments, reductions in 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 Condition 4(f), “**Net Income per Annum**” means, in respect of a financial year, the profit of the Issuer after deduction of all expenses, finance costs and taxes in that financial year.

(g) Subordination

The Issuer has undertaken to the Trustee in the Trust Deed that so long as any of the Notes or Coupons remains outstanding, it shall:

- (i) 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 related corporations (direct or indirect) or for which it may be under liability to any of its related corporations, whether actually or contingently, and the respective rights and claims of such related corporations in relation to such indebtedness (“**Subordinated Obligations**”) are (where relevant) subordinated to the Notes and to the rights and claims of the Trustee under the Trust Deed and the Notes and the Agents under the Agency Agreement and (in all cases) it will not make or purport to make any payment, whether in cash or in kind, to any of its related corporations on account of the Subordinated Obligations;

- (ii) procure that as and when the Issuer becomes liable to any of its related corporations in respect of Subordinated Obligations, such related corporation will enter into a subordination deed in form and substance satisfactory to the Trustee and will further procure that such related corporation will do all such acts and will execute all such documents as the Trustee may consider necessary for giving full effect to such subordination deed; and
- (iii) ensure that it 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).

For the avoidance of doubt, payments of interest and principal in respect of Subordinated Obligations may be made if the Notes and Coupons are no longer outstanding.

5. Interest and Other Calculations

(I) Interest on Fixed Rate Notes

(a) Interest Rate and Accrual

Each Fixed Rate Note bears interest on its principal amount outstanding 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 principal 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(l) 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 specified hereon. 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 principal amount outstanding 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 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 (as defined below) 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 the Interest Commencement Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on 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 may be provided hereon) and as adjusted by the Spread (if any);
- (B) if no such rate appears on the Reuters Screen ABSIRFIX01 Page under the column headed “SGD SIBOR” (or such other replacement page as aforesaid) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page as aforesaid) 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 nearest 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;
 - (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 nearest 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); and
 - (E) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with paragraphs (b)(ii)(1)(A) to (b)(ii)(1)(D) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraph (b)(ii)(1)(A), (b)(ii)(1)(B), (b)(ii)(1)(C) or (b)(ii)(1)(D) above shall have applied;
- (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 ABSFIX1 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 ABSFIX1 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX1 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 nearest 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 may be agreed between the Calculation Agent and the Issuer;
 - (C) if on any Interest Determination Date the Calculation Agent is otherwise unable to determine the Rate of Interest under paragraph (b)(ii)(2)(B) above or if no agreement on the relevant authority is reached between the Calculation Agent and the Issuer under paragraph (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 nearest 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 nearest 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

(D) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with paragraphs (b)(ii)(2)(A) to (b)(ii)(2)(C) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraph (b)(ii)(2)(A), (b)(ii)(2)(B) or (b)(ii)(2)(C) above shall have applied; 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 (as defined below), 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 nearest 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 for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraph (b)(ii)(3)(A) or (b)(ii)(3)(B) above shall have applied.
- (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 Issuing and 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 Issuing and 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 Issuing and 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) 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 or Sunday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating, (ii) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and 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 or Sunday) on which banks and foreign exchange markets are open for general business in Singapore and Jakarta (Indonesia), (2) (in the case of Notes denominated in Euros) a day (other than a Saturday or Sunday) 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 or Sunday) on which banks and foreign exchange markets are open for general business in Singapore and Jakarta (Indonesia) and the principal financial centre for that currency;

“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 (1) 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 (2) 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;

“**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 Bloomberg agency or the Reuters Monitor Money Rates Service (“**Reuters**”)) agreed to by the Calculation Agent;

“**Reference Banks**” means the institutions specified as such hereon 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 principal amount outstanding 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 principal amount outstanding 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 specified hereon 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 principal amount outstanding 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 the first day of the Floating Rate Period and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on 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, 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(i)). 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(i)).

(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 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 outstanding principal amount of such Note, 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 Issuing and Paying Agent, the Trustee and the Issuer not later than the fourth business day thereafter. In the case of Floating Rate Notes, the Issuer shall, or shall procure the Calculation Agent to, 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 Trustee requires otherwise.

(c) Determination or Calculation by the 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 Trustee shall do so. In doing so, the Trustee shall apply the provisions of this Condition, with any necessary consequential amendments, to the extent that, in its sole opinion, it can do so, and in all other respects, it shall in its sole opinion 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 Issuing and 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 Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") or any other or further stock exchange on which the Notes are listed and which is for the time being approved for the purposes of the Trust Deed by the Trustee (a "**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 Issuing and 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 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 Issuing and Paying Agent, any Paying Agent, the relevant Registrar or the relevant 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 Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Variable Rate Notes to the relevant 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 Issuing and 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 Issuing and Paying Agent, any Paying Agent, the relevant Registrar or the relevant 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 Issuing and 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 S\$20,000,000 (or its equivalent in other currencies) pursuant to Condition 4(c)(ii), the Issuer shall within 10 business 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 Issue 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 Issuing and 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 Issuing and Paying Agent, any Paying Agent, the relevant Registrar or the relevant Transfer Agent (as applicable) no later than 14 days from the date of the Excess Proceeds Notice. 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 Issuing and 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 or portions thereof 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 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 Optional Redemption Amount (Call) or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Optional Redemption Amount (Call), together with interest accrued to the date fixed for redemption.

If the Optional Redemption Amount (Call) specified hereon is the "**Make-Whole Redemption Amount**", the Optional Redemption Amount (Call) will be the higher of:

- (i) the principal amount of the Notes; and
- (ii) the product of the principal amount of the Notes and the price, expressed as a percentage of the principal amount of the Notes (rounded to four decimal places with 0.00005 being rounded upwards), at which the then current yield on the Notes on the Reference Date would be equal to the current yield (determined by reference to the middle market price) at the Reference Time on the Reference Date of the relevant Benchmark Security plus the Make-Whole Margin, as determined by the Calculation Agent,

provided however that, if the date on which the Notes are to be redeemed occurs on or after the Par Redemption Date (specified hereon, if any), the Make-Whole Redemption Amount will be the principal amount of the Notes.

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 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

- (i) 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 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 Issuing and 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 relevant Registrar or the relevant Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from the Issuing and Paying Agent, any other Paying Agent, the relevant Registrar, the relevant 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.

- (ii) 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 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 Issuing and 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 relevant Registrar or the relevant 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 Issuing and Paying Agent, any other Paying Agent, the relevant Registrar, the relevant 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 Trustee, the Issuing and Paying Agent or, as the case may be, the Non-CDP Paying Agent, the CDP Registrar or, as the case may be, the Non-CDP Registrar and the Noteholders (in accordance with Condition 16) stating:

- (1) that Noteholders may require the Issuer to redeem their Note under this Condition 6(e)(ii);
- (2) the date of such Change of Control and, briefly, the events causing such Change of Control;
- (3) the names and addresses of all relevant Paying Agents or, as the case may be, Registrars;
- (4) such other information relating to the Change of Control as the Trustee may require; and
- (5) 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(e)(ii):

- (A) a **“Change of Control”** means any of the following events:
- (aa) any person or persons (other than the Ciputra Family Members) acting together acquires or acquires Control of the Issuer, if such person or persons does not or do not have, and would not be deemed to have, Control of the Issuer on the date of the Trust Deed;

- (bb) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer's assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons acquiring Control over the Issuer or the successor entity; or
 - (cc) one or more persons (other than any person referred to in subparagraph (aa) above) acquires the legal or beneficial ownership of all or substantially all of the Issuer's issued share capital;
- (B) **"Ciputra Family Members"** means Dr Ir Ciputra, his spouse, siblings and close family members, including their spouses, children aged 18 and above and such child's spouse, sibling and such sibling's spouse and spouse's sibling;
- (C) **"Control"** means (aa) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the Issuer or (bb) the right to appoint and/or remove all or the majority of the members of the Issuer's Board of Commissioners, Board of Directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise; and
- (D) **"person"** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the Issuer's Board of Commissioners, the Issuer's Board of Directors or any other governing board and does not include the Issuer's wholly-owned direct or indirect subsidiaries.

(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(i) below) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer 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 Indonesia or 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 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 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 paragraph, the Issuer shall deliver to the Trustee and the Issuing and Paying Agent:

- (1) a certificate signed by a duly authorised director or officer of the Issuer 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
- (2) an opinion of independent legal, tax or any other professional advisers of recognised standing to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

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

In the event that (i) the shares of the Issuer cease to be traded on the Indonesia Stock Exchange (“**IDX**”) or (ii) trading in the shares of the Issuer 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 fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 30 days after the Effective Date. The Issuer shall within seven days after the Effective Date, give notice to the Trustee, the Issuing and Paying Agent and the Noteholders of the occurrence of the event specified in this paragraph (g) (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(g),

- (1) “**Effective Date**” means (where the shares of the Issuer cease to be traded on the IDX) the date of cessation of trading or (where trading in the shares of the Issuer 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.

(h) Purchases

The Issuer and/or any of its 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.

Notes purchased by the Issuer and/or any of its related corporations may be surrendered by the purchaser through the Issuer to, in the case of Bearer Notes, the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar for cancellation or may at the option of the Issuer or 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.

(i) 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 hereon.

(j) Cancellation

All Notes purchased by or on behalf of the Issuer and/or any of its 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 Issuing and 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 the relevant Transfer Agent or of the relevant 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 relevant Registrar or the relevant 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 (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Issuing and Paying Agent, the Non-CDP Paying Agent, the Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar and the Non-CDP Registrar are initially appointed by the Issuer and their specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, the Non-CDP Paying Agent, any other Paying Agent, the Calculation Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, any other Transfer Agent, the CDP Registrar, the Non-CDP Registrar and any other Registrar and to appoint additional or other Paying Agents, Calculation Agents, Transfer Agents and Registrars; provided that it will at all times maintain (i) an Issuing and Paying Agent

having a specified office in Singapore, (ii) a Calculation Agent (if the Conditions so require), (iii) a Transfer Agent in relation to Registered Notes and (iv) a Registrar in relation to Registered Notes.

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 Issuing and 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 Trustee, without the consent of the holder of any holders 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 Issuing and 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 Trustee may mutually deem necessary or desirable and which does not, in the opinion of the Issuer, the Issuing and 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 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 unexpired 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 unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired 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, unexpired 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 unexpired 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 unexpired Coupons, and where any Bearer Note is presented for redemption without any unexpired 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 Issuing and 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 Issuing and 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 Issuing and 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 specified hereon 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 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 Indonesia or 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 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:

- (a) any Note or Coupon presented (or in respect of which the Certificate representing it is presented) for payment 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 Indonesia otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Indonesia);
- (b) any Note or Coupon presented (or in respect of which the Certificate representing it is presented) for payment 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; or
- (c) any withholding tax imposed or deduction required pursuant to any agreements described in Section 1471(b) of the Code or otherwise imposed pursuant to Section 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach to thereto.

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, 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 and all references to “**Redemption Amount**” shall be deemed to include any Optional Redemption Amount (Call).

9. Prescription

Claims against the Issuer 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 Trustee at its discretion may (but is not obliged to), and if so requested by holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, give notice 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 does not pay any sum in respect of principal or premium payable by it under any of the Notes when due or the Issuer does not pay any sum in respect of interest or other amounts payable by it under any of the Notes and such default continues for a period of three business days after the due date;
- (b) the Issuer does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer referred to in paragraph (a)) under any of the Issue 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 Issuer becoming aware of the failure to perform or to comply or the Trustee giving written notice to the Issuer of the failure to perform or to comply and requiring the same to be remedied;
- (c) any representation, warranty or statement by the Issuer in any of the Issue Documents or any of the Notes or in any document delivered under any of the Issue 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 Issuer becoming aware of such non-compliance or incorrect representation, warranty or statement or the Trustee giving written notice to the Issuer 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)
 - (i) any other indebtedness of the Issuer or any of its Principal 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) the Issuer or any of its Principal 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 (d)(i) or (d)(ii) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this paragraph (d)(i) and (d)(ii) has/have occurred equals or exceeds S\$25,000,000 or its equivalent in other currency or currencies;

- (e) the Issuer or any of its Principal 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 the Issuer or any of its Principal Subsidiaries;

- (f) 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 the Issuer or any of its Principal Subsidiaries and it is not discharged within 21 days;
- (g) any security on or over the whole or any part of the property or assets of the Issuer or any of its Principal 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 (g) 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 (g) has/have occurred equals or exceeds S\$25,000,000 or its equivalent in any other currency or currencies;
- (h) 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 the Issuer or any of its Principal Subsidiaries (in the case of a Principal Subsidiary only, except 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 the Issuer or any of its Principal Subsidiaries or over the whole or any material part of the property or assets of the Issuer or any of its Principal Subsidiaries;
- (i) the Issuer or any of its 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);
- (j) 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 material part of the assets of the Issuer or any of its Principal Subsidiaries;
- (k) 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 14.3 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);
- (l) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Issue Documents or any of the Notes;
- (m) any of the Issue Documents or any of the Notes ceases for any reason (or is claimed by the Issuer not) to be the legal and valid obligations of the Issuer, binding upon it in accordance with its terms;
- (n) any litigation, arbitration or administrative proceeding (other than those of a frivolous or vexatious nature which are contested in good faith and discharged within 21 days of their commencement) against the Issuer or any of its Principal 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 the Issuer under any of the Issue Documents or any of the Notes or (ii) which has or could reasonably be expected to have a material adverse effect on the Issuer;

- (o) 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 (e), (f), (g), (h) or (j); and
- (p) the Issuer or any of its Principal 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.

11. Enforcement of Rights

At any time after an Event of Default shall have occurred or after the Notes shall have become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce repayment of the Notes, together with accrued interest, or to enforce the provisions of the Issue Documents but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding not less than 25 per cent. in principal amount of the Notes outstanding and (b) 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 Issuer unless the 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.

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 Trustee or the Issuer at any time may, and the 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 or (g) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, 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 is present.

The 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 Issue Documents which in the opinion of the 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 Issue 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 Issue Documents, which is in the opinion of the 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, if the Trustee so requires, such modification, authorisation or waiver shall be notified to the Noteholders as soon as practicable.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) the 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.

In the Trust Deed and the Conditions, an “**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 and a “**special quorum**” means Noteholders representing at least 75 per cent. of the Notes of the Series in respect of which a meeting has been called, except that where a meeting has previously been adjourned through want of a quorum, Noteholders representing at least 25 per cent. of the Notes of the relevant Series shall be a special quorum.

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 Issuing and 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 Transfer Agent, as the case may be, 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, and any other securities may (with the consent of the Trustee), 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 Trustee so decides.

15. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the 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 the Trustee or any corporation related to it to enter into business transactions with the Issuer or any of its 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 the Issuer, and the Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Trustee in respect thereof.

16. Notices

Notices to the holders of Registered Notes 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 a 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 first paragraph above. 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 Issuing and 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 Issuing and Paying Agent or, as the case may

be, the Registrar through Euroclear, Clearstream, Luxembourg and/or the Depository in such manner as the Issuing and 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

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 and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes, Coupons or Talons may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) Process Agent

The Issuer has irrevocably appointed TMF Singapore H Pte. Ltd. as its authorised agent for service of process in Singapore. If for any reason such agent shall cease to be such agent for service of process, the Issuer shall forthwith appoint a new agent for service of process in Singapore and deliver to the Trustee a copy of the new agent's acceptance of that appointment within 30 days. Nothing in the Trust Deed, the Notes or the Coupons shall affect the right to serve process in any other manner permitted by law.

(d) No Immunity

The Issuer agrees that in any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes and the Coupons 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 the Issuer 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 consent 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**”), the Trust Deed and the Notes are executed in English and Bahasa Indonesian versions. Unless it is prohibited by any mandatory law or regulations, the English version will be controlling for all purposes and the Bahasa Indonesia version is prepared solely to comply with the requirements of Law No. 24.

BUSINESS OF THE GROUP

1. HISTORY AND OVERVIEW

The Issuer was founded by DR. (HC) Ir. Ciputra and established in 1981, and is listed on the Indonesian Stock Exchange (“**IDX**”). The Issuer, together with its subsidiaries (the “**CTRA group**”), is one of the leading property developers in Indonesia and has developed more than 70 properties in Indonesia, including integrated projects and mixed-use developments for hospitality, commercial, retail and residential purposes. The CTRA group has a portfolio of 75 projects comprising residential properties, commercial offices, retail malls, theme parks, business parks, hospitals and a golf course in over 30 cities in Indonesia.

The CTRA group had revenues of Rp6,739.3 billion for the year ended 31 December 2016 and a market capitalisation of Rp20,592.8 billion as of 31 December 2016. The CTRA group had revenues of Rp2,826.2 billion for the six months ended 30 June 2017 and a market capitalisation of Rp21,715.6 billion as of 30 June 2017 and Rp21,158.7 billion as of 5 September 2017.

In the initial years of the CTRA group’s business during the period from 1984 to 1996, the CTRA group focused on establishing and growing its business operations through the following corporate actions and the development of the following projects:

- The development of and launch of CitraGarden City in West Jakarta in 1984. The CitraGarden City project was the CTRA group’s first project. CitraGarden City is located near the Soekarno-Hatta Airport in West Jakarta, covers an area of 451 hectares. This project targets the middle-upper class and has sold 10,308 units of land lots, houses and shop houses as of 30 June 2017.
- The development of and launch of CitraLand township project in Surabaya in 1993. The CitraLand Surabaya township project was the CTRA group’s first township project in Surabaya, Indonesia covering an area of 1,700 hectares. This project targets the middle-upper class and has sold 16,239 units of land lots, houses, shop houses and apartments as of 30 June 2017.
- The development of and launch of Ciputra Mall & Hotel Jakarta in Jakarta in 1993. The Ciputra Mall & Hotel Jakarta project is the CTRA group’s first commercial project and is developed on 4.1 hectares of land. Ciputra Mall is a leased shopping centre with around 300 retail and entertainment facilities and is targeted at middle-class consumers. Ciputra Hotel is a four-star hotel with a total of 336 rooms and equipped with international standard business hotel facilities, function rooms and banquet facilities.
- The development of and launch of CitraRaya Tangerang township project in Jakarta in 1994. The CitraRaya Tangerang township project is the CTRA group’s largest township development project as of 30 June 2017, covering an area of more than 2,700 hectares.
- CTRA conducted an initial public offering and was listed on the Jakarta Stock Exchange in 1994.

With the onset of the Asian financial crisis in 1997 resulting in, among other things, the significant depreciation of the Rupiah, the CTRA group began restructuring its debt which it had incurred in the prior years. The debt restructuring concluded in 2006 and the terms of the debt restructuring included the issuance of 2.4 billion shares of CTRA to its creditors. In 2000, CTRA issued 862.5 million bonus shares.

Following the successful completion of its debt restructuring efforts, the CTRA group resumed its plans to expand and grow its business through the development of the following projects:

- The development and expansion of projects outside Java Island started in 2005 through joint operation schemes with the land owners in several major urban centres in Indonesia cities including, among others, Balikpapan, Samarinda, Banjarmasin, Makassar, Medan, Palembang and Pekanbaru.
- The development of and launch of Ciputra World Surabaya in 2007. Ciputra World Surabaya is a high rise superblock development located in West Surabaya, covering an area of 8.5 hectares. It is a joint venture development between the CTRA group (which owns 53% of the project as of 30 June 2017) and nine other individual investors. Ciputra World Surabaya consists of a shopping centre with 56,000 square metres of retail space, three apartment towers with a total of 673 units, a 16-storey condominium and hotel tower, two Small Office/Home Office towers with a total of 449 units and a 23-storey office tower.
- The development and launch of Ciputra World Jakarta in 2008. Ciputra World Jakarta is the CTRA group's flagship project and one of its most significant and prestigious developments as it is located in the central business district in Jakarta and covers an area of over 12 hectares. The project is envisaged to eventually comprise three mixed-use developments: Ciputra World 1 Jakarta (which has been completed), Ciputra World 2 Jakarta (partially complete) and Ciputra World 3 Jakarta (in the planning stage). Ciputra World 1 Jakarta is an integrated development which contains a shopping mall leased by the Lotte group, a Grade A office tower with major tenants including DBS Bank, apartments, luxury residences and a hotel managed by the Raffles Hotel group.
- The development and launch of Ciputra Hospital Tangerang in West Jakarta in 2011. This project was the CTRA group's first health care project and was built on 1.2 hectares of land. Ciputra Hospital Tangerang is a general hospital with 126 rooms and a polyclinic with various specialisations.
- The CTRA group launched the Ciputra Beach Resort in Tanah Lot Bali, Indonesia in 2013. This project is the CTRA group's first resort development. When construction is complete, the project will occupy a 80 hectare area along a 1.7 kilometre stretch of coastline.
- The development and launch of CitraDream Hotel, which was the CTRA group's first budget hotel, in 2014. The CTRA group has since developed CitraDream hotels in Cirebon, Semarang, Bandung and Yogyakarta, which were completed in 2014, and in Bintaro, which was completed in 2015.
- The CTRA group developed and launched the CitraLand City Losari Makassar in 2015. This is a joint operation between the CTRA group and PT Yasmin Bumi Asri. This project is the CTRA group's first residential project to be built on reclaimed land. The project has sold 170 units comprising land lots and shop houses as of 30 June 2017.
- The CTRA group launched the Ciputra Mitra Hospital in 2016. Ciputra Mitra Hospital is the CTRA group's first health care project in Kalimantan. The hospital was built on 1.5 hectares of land and has 168 rooms across 18,000 square metres of floorspace. Ciputra Mitra Hospital is a joint venture project with Mitra Group.

In January 2017, the Issuer completed the merger of PT Ciputra Property Tbk. (“**CTRP**”) and PT Ciputra Surya Tbk. (“**CTRS**”) with and into the Issuer, creating one of Indonesia’s largest integrated and diversified property developers with property development and asset management businesses.

At the time of the merger, CTRP and its subsidiaries operated its property development business and had a portfolio of 14 commercial, hotel and residential properties located mainly in Jakarta, which were leased to and/or managed by independent service providers so as to provide CTRP with a stable source of recurring income. CTRP’s properties included Ciputra World 1 and 2 Jakarta, Ciputra Mall and Hotel Jakarta and Ciputra Hotel and Mall Semarang. CTRS and its subsidiaries primarily developed townships comprising residential, commercial and recreational areas and had several joint operation projects in Medan and Makassar, which are two key cities in Indonesia outside of Jakarta. CTRS’ projects included CitraLand Surabaya, CitraGarden Lampung and Ciputra World Surabaya. CTRS’s revenue was generated from sales of residential units and recurring income from commercial spaces that were leased to and/or managed by independent service providers. CTRS also retained a large landbank for development in Greater Surabaya, Bandar Lampung and elsewhere across Indonesia.

2. GROUP STRUCTURE

The CTRA group operates its business through the following companies:

- PT Ciputra Adigraha, PT Sarananeka Indahpancar, PT Ciputra Sentra, PT Ciputra Semarang, PT Ciputra Adibuana and PT Dwipa Tunasbumi Abhuyudaya and their respective subsidiaries (formerly CTRP and its subsidiaries). These subsidiaries operate property development businesses and have a portfolio of 14 residential properties, commercial retail spaces and hotel properties located across Indonesia as of 30 June 2017, which are leased to and/or managed by reputable service providers so as to provide the CTRA group with a stable source of recurring income;
- PT Ciputra Nusantara and its subsidiaries (formerly CTRS and its subsidiaries), which retain a large landbank for development in Greater Surabaya, Bandar Lampung, and currently has several joint operation projects in Medan and Makassar, which are some of the key cities in Indonesia outside of Jakarta;
- PT Ciputra Raya Sejahtera and its subsidiaries, which focus on developing hospitals and all related healthcare businesses;
- PT Ciputra Residence, which focuses on developing and selling houses, shop houses and apartments, as well as owning and managing waterparks;
- PT Ciputra Graha Mitra, which focuses on developing houses and shop houses;
- PT Ciputra Indah, which focuses on developing houses and shop houses, as well as managing a waterpark; and
- International City Development Pte. Ltd. and its subsidiaries, which focus on developing residential, commercial properties outside of Indonesia.

The following chart sets out the structure of the CTRA group (including indirect interests) as of 31 July 2017:



3. COMPETITIVE STRENGTHS

The CTRA group believes that its principal competitive strengths include:

Strong market reputation, brand equity and operating track record

The Issuer was established in 1981 by DR. (HC) Ir. Ciputra, a leader and pioneer of the Indonesian property business. Over its operating history, the CTRA group has developed and operated several high-profile residential and commercial developments in Indonesia. The CTRA group's residential developments include CitraGarden City, CitraRaya Tangerang, CitraIndah in Greater Jakarta, CitraMaja Raya in Banten, CitraLand in Surabaya, CitraLand City Losari in Makassar, CitraBagya City in Medan and CitraGarden in Lampung. The CTRA group's commercial developments include the Ciputra Hotel and Mall in Jakarta, the Ciputra Hotel and Mall in Semarang, the Somerset Grand Citra Serviced Residence in Jakarta, Ciputra World 1 Jakarta, an upscale mixed-used development offering residential, commercial and retail space and a hotel in the heart of Jakarta's central business district, Ciputra World Surabaya and Ciputra Hospital in Tangerang, Jakarta and Banjarmasin.

The CTRA group believes that it holds significant brand equity and goodwill through the "Ciputra" brand name, which is recognised within the Indonesian market for prominent property developments in Jakarta, strong property management services and commitment to quality in all stages of the property development cycle. The CTRA group believes that its strong market reputation enhances its visibility with buyers and investors in the mid- to high-end segment in Jakarta, which is one of the most profitable and fastest growing property markets in the country, thereby allowing it to successfully build partnerships with retailers, businesses, professionals and other strategic partners who seek to cater to that market segment.

Operational diversification with broad range of markets, products and project locations

The CTRA group's developments are located in multiple locations in Indonesia, which allows it to maintain an operating presence in several rapidly developing areas, in particular the fast-growing Jakarta metropolitan region. The CTRA group's development portfolio includes townships, residential properties, shopping centres, offices, hotels and apartments (including serviced apartments), which together create a diversified portfolio of properties that is capable of generating multiple revenue streams across various segments of the property market.

The CTRA group believes that it has successfully leveraged its brand equity and international partnerships to develop sizeable and prominent integrated mixed-use projects that are attractive to investors, tenants and operators, as exemplified by the CTRA group's flagship development, Ciputra World 1 Jakarta. The CTRA group's current property portfolio includes significant completed projects such as Ciputra World 1 Jakarta, the Ciputra Hotel and Mall, Ciputra World Surabaya and the Somerset Grand Citra Serviced Residences, among others. These completed projects permit the CTRA group to generate ongoing revenues from retail and commercial tenants, hotel room sales and sales of its residential projects, the proceeds of which can be applied by the CTRA group to fund its investments into other large scale development opportunities. In addition, the CTRA group believes that its strong reputation in the Jakarta real estate market has assisted it in the expansion of its business into other areas within Indonesia, including high-growth second-tier cities such as Semarang, Bandar Lampung, Yogyakarta and Malang.

The CTRA group also believes that it benefits from economies of scale in negotiating with key material suppliers for favourable cost components and volume discounts.

The following table summarises the CTRA group's total pre-sales by location and product for the periods indicated.

	Year ended 31 December 2016	Six months ended 30 June 2017
Location		
Greater Jakarta	33%	28%
Greater Surabaya.	36%	19%
Other inner Java	13%	19%
Sumatra	10%	8%
Sulawesi.	5%	20%
Kalimantan	1%	2%
Bali.	2%	4%
Product		
Landed residential	76%	88%
Apartment.	15%	8%
Office	9%	4%

Strong mix of recurring income and development potential

The CTRA group has developed a substantial portion of its mixed-use projects on a leasehold basis, giving it a significant recurring income base. The key properties in the CTRA group's leasehold portfolio currently include the Ciputra Hotel and Mall in Jakarta, the Ciputra Hotel and Mall in Semarang, the Somerset Grand Citra Serviced Residence in Jakarta, substantially all of the retail space in Ciputra World 1 Jakarta and Ciputra World Surabaya. The CTRA group's portfolio of leasehold properties has historically allowed it to realise ongoing rental yields and stable recurring income over the medium to long-term. The remainder of the CTRA group's properties are typically developed on a strata-titled basis, thereby allowing the CTRA group to release units into the market on an opportunistic basis to maximise profits. This mix between recurring income and development potential provides stability to the CTRA group's income base while enabling it to capitalise on the dynamics of market demand. For the years ended 31 December 2014, 31 December 2015 and 31 December 2016 and the six months ended 30 June 2017, 18%, 18%, 25% and 29%, respectively, of the CTRA group's revenues were from recurring sources (derived from leasing out property and operating hotels during the specified period divided by total consolidated revenue for the period).

Strong pipeline of projects underway and to be launched

The CTRA group believes that its strong and steady pipeline of new projects will continue to provide new opportunities for growth as new developments are launched and begin operations. In 2016, the CTRA group launched new developments at CitraLand Lampung, Citra AeroLink Batam, CitraGarden City Samarinda, an office building at Ciputra International Jakarta and an apartment in the central business district of Jakarta and commenced operations of the Ciputra Mitra Hospital in Banjarmasin. The CTRA group has launched or expects to launch a total of at least six new projects in 2017, comprising three landed residential developments (CitraLand Cibubur (launched May 2017), CitraLand Talassa City Makassar (launched May 2017) and Sadana Residences Bali (launched June 2017) and three high-rise apartments (The Newton 2, The Suites Jakarta and Citra Plaza Batam). The Newton 2 and the Suites Jakarta are planned as directly owned projects that will span 23,000 and 1,300 square metres, respectively. Citra Plaza Batam is planned as a joint venture project that will span 70,000 square metres. The CTRA group believes that its pipeline of projects under development will continue to produce a steady stream of new revenue sources in the coming years.

Large, high-quality landbank focused on high-value and high-potential locations

The CTRA group's landbank of approximately 1,300 hectares (excluding jointly operated projects) as of 30 June 2017 serves as a platform for the expansion of its existing and future development projects. The majority of the CTRA group's landbank is located in Jakarta and Surabaya. The CTRA group believes that it has benefited from relatively low acquisition prices for its landbank, which allows it to competitively price its development projects and pursue targeted profit margins. The CTRA group anticipates that its landbank will be sufficient for its planned development projects for the next 20 years. In addition, to serve regional autonomy, the CTRA group has a landbank of approximately 5,200 hectares under joint operation for development.

Experienced and committed management team

The CTRA group's management team has extensive experience in property development and building construction. The Issuer's directors and commissioners have worked in the CTRA group for an average of more than 20 years and 30 years, respectively, and have been instrumental in building the CTRA group's business profile and providing the CTRA group with invaluable strategic leadership. The success of the CTRA group's leadership is evidenced by the growth in its assets and revenues, which have increased by more than 14 and 13 times, respectively, from Issuer's initial public offering in 1994 to 30 June 2017. The CTRA group believes that the commitment, experience and qualifications of its management team have been and will continue to be key factors in its continued growth and success.

The CTRA group has also put in place an effective corporate governance structure, cost management policies and in-house project execution process that seek to minimise development risks and ensure quality control in the CTRA group's developments. The CTRA group strives to maintain the quality of its developments through the expertise of its project managers, internal and external quantity surveying teams and external consultants, as well as regular reporting by the CTRA group's management team to the Issuer's board of directors on the progress of the CTRA group's various projects.

4. BUSINESS STRATEGIES

The CTRA group's key business strategies are as follows:

Build on well-balanced portfolio of recurring and development income

The CTRA group believes that its strategy of retaining a substantial proportion of its development portfolio for rental on a leasehold basis has enabled it to enjoy a stable source of recurring cash flow, thereby giving it the flexibility to maximise margins on its sale portfolio. Going forward, the CTRA group intends to maintain a balanced split between recurring and development income. The CTRA group also intends to focus and expand resources on developing mid-to high-end projects, and seeks to cater to customers who place a premium on quality, as it believes that it is able to realise better margins from this segment of the market.

Expand landbank in strategic locations, including Jakarta and Surabaya

To support its business growth, the CTRA group intends to continue acquiring land in Jakarta and Surabaya, which locations that have demonstrated strong potential for growth and returns. The CTRA group also plans to expand its landbank by regularly identifying and evaluating potential acquisition opportunities, and continues to evaluate acquisition opportunities both on its own and through joint ventures or business alliances. The CTRA group also intends to identify strategic landbank acquisitions in cities outside of Jakarta that exhibit strong potential for growth in the retail, commercial and residential property sectors. Many of these cities are currently underserved by existing developments, and the CTRA group believes that it is well-positioned to move into this space and to capitalise on the future growth of these metropolitan areas. The CTRA group believes that this strategy will enable it to maintain its first mover advantage in other strategic markets in Indonesia, and to expand its revenue base, geographical operations and branding.

Focus on high quality commercial and mixed-use development projects

The CTRA group intends to maintain its focus on developing high quality mixed-use development projects in strategic locations throughout Indonesia. The CTRA group believes that the integrated nature of these developments allows it to assemble complementary retail, commercial, residential and hospitality offerings that are particularly attractive to mid- to high-end consumers that are less price sensitive. These integrated offerings also allow the CTRA group to present a diversified product offering across the market spectrum, enabling it to maximise value accretion and to maintain a stable stream of recurring income that is less susceptible to volatility in specific market segments. The CTRA group believes that integrated mixed-use projects can also create significant cross-selling opportunities for the CTRA group across the retail, commercial, hospitality and residential sectors, by setting an overall tone of quality that attracts higher-end tenants, buyers and service providers. To this end, the CTRA group actively manages its businesses and products to obtain an optimal mix of tenants, buyers and operators in all of its commercial projects. The success of this strategy is exemplified the CTRA group's Ciputra World 1 Jakarta development, where the CTRA group has successfully brought together the Lotte group as its anchor retail tenant, DBS Bank as its anchor commercial tenant and FRHI Hotels and Resorts as the operator of its luxury hotel and residence, as well as The Ascott Limited as the owner and operator of Ciputra World 1 Jakarta's apartments.

Optimise financial resources for business growth

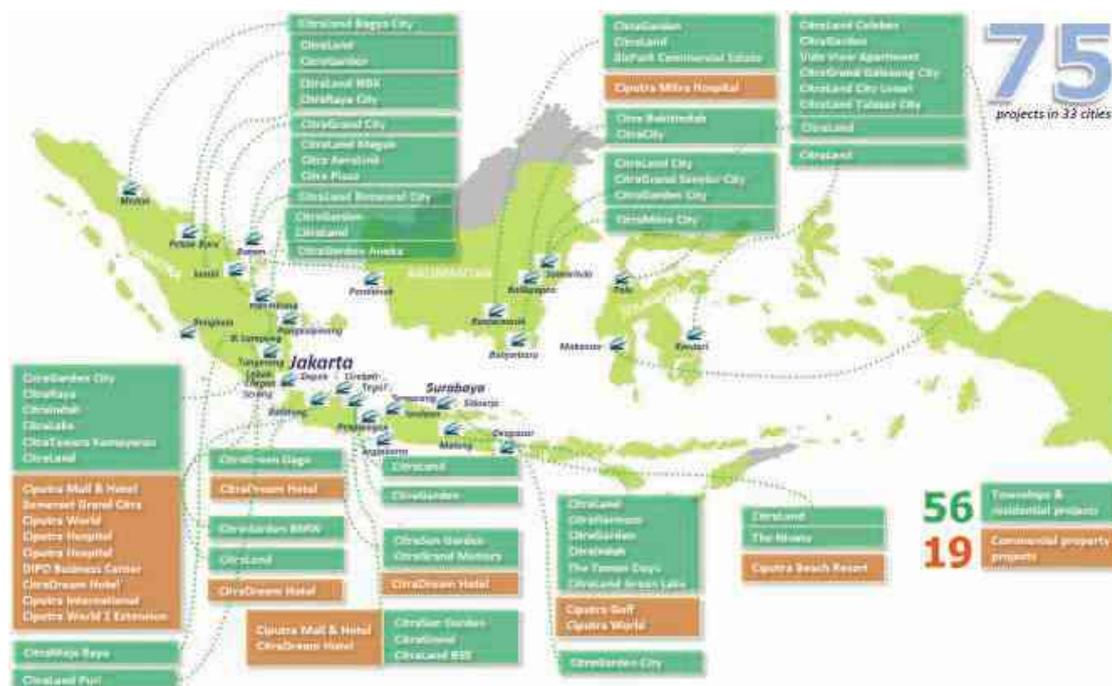
The CTRA group has implemented rigorous internal treasury management policies with a view to optimising its financial resources and capital needs. The CTRA group funds its operations and developments through a mix of internal and external funding, and monitors its operating cash flows and capital structure on an ongoing basis to ensure that it has access to sufficient funding to meet its operating and development capital requirements and financial obligations. The CTRA group adopts a disciplined financial approach in order to manage its loans, liquidity, and cash flows, and to ensure stability and availability of funding for its ongoing developments.

Build on and leverage brand equity through collaborations with reputable joint operators

The CTRA group's property development projects include mid-and high-end commercial office buildings and shopping malls, luxury hotels, residences and apartments (including serviced apartments). To this end, the CTRA group has strategic partnerships with reputable international brands such as The Ascott Limited, Mitsui Fudosan Residential, FRHI Hotels and Resorts, Intercontinental Hotels, Ritz Carlton Reserve, the Starwood Hotels and Resorts, and Swiss-Belhotel International, to manage its facilities at world-class standards. The CTRA group believes that the association of its retail, commercial and hospitality offerings with other market-leading operators and hotel chains enhances its brand equity and market position while also allowing it to implement international best practices in the development and operation of its properties. The CTRA group intends to continue to seek out alliances with other well-regarded international brands and operators in order to continue to build on its reputation and to enhance the quality of its overall product offering.

5. PROJECT PORTFOLIO

The following map sets forth the CTRA group's township, residential and commercial projects as of 30 June 2017.



The following table summarises the operational status of each of the CTRA group's township and residential projects that were completed, in-construction and in-development as of 30 June 2017:

Name	Location	Area (development plan in hectares)	Area (acquired land in hectares)	% of acquired land developed and sold	Landbank inventory (hectares)	Project Status
Township and Residential Projects						
CitraGarden City	West Jakarta	451	451	80	87	Launched in 1984; construction ongoing
CitraLake Suites	Jakarta	1.2	1.2	27	1	Launched in 2014; construction ongoing
CitraTowers Kemayoran	Central Jakarta	1.8	1.8	70	NA ("Not applicable")	Launched in 2014; construction ongoing
CitraIndah	Jonggol, South of Jakarta	780	780	62	298	Launched in 1997; construction ongoing
CitraRaya	Tangerang, West of Jakarta	2,760	1,550	53	724	Launched in 1994; construction ongoing
CitraLake	Sawangan, Depok	12.4	12.4	56	NA	Launched in 2013; construction ongoing
CitraLand	West Surabaya	1,700	1,600	45	880	Launched in 1993; construction ongoing

Name	Location	Area (development plan in hectares)	Area (acquired land in hectares)	% of acquired land developed and sold	Landbank inventory (hectares)	Project Status
CitraLand The Green Lake	Surabaya	40	40	20	NA	Launched in 2013; construction ongoing
CitraHarmoni	Sidoarjo, South of Surabaya	125	125	31	87	Launched in 1997; construction ongoing
CitraGarden	Sidoarjo, South of Surabaya	26	26	81	5	Launched in 2005; construction ongoing
CitraIndah	Sidoarjo, South of Surabaya	2	2	100	NA	Completed in 2015
The Taman Dayu	Pandaan, South of Surabaya	600	600	42	NA	Launched in 2005; construction ongoing
CitraSun Garden	Semarang, Central Java	17	17	65	NA	Launched in 2011; construction ongoing
CitraGrand	Semarang, Central Java	55	55	13	NA	Launched in 2012; construction ongoing
CitraLand Bukit Semarang Baru (BSB) City	Semarang, Central Java	100	100	7	NA	Launched in 2013; construction ongoing
CitraGreen Dago	North of Bandung	70	70	8	NA	Completed in 2015
CitraSun Garden	Yogyakarta	5.7	5.7	88	NA	Launched in 2012; construction ongoing
CitraGrand Mutiara	Yogyakarta	9.3	9.3	86	NA	Launched in 2012; construction ongoing
CitraGarden	Pekalongan, Central Java	11	11	91	NA	Launched in 2011; construction ongoing
CitraLand	Tegal, Central Java	10	10	60	4	Launched in 2011; construction ongoing
CitraGarden Bumi Mutiara Wanayasa (BMW)	Cilegon, West Java	47.1	47.1	21	NA	Launched in 2013; construction ongoing
CitraLand	Cirebon, West Java	45	45	9	NA	Launched in 2013; construction ongoing
CitraLand Puri	Serang, West Java	43	43	14	NA	Launched in 2014; construction ongoing
CitraMaja Raya	Banten, West Java	1,200	1,200	5	NA	Launched in 2014; construction ongoing
CitraGarden City	Malang, East Java	100	100	7	NA	Launched in 2015; construction ongoing
CitraGrand City	Palembang, South Sumatra	165	165	16	NA	Launched in 2008; construction ongoing

Name	Location	Area (development plan in hectares)	Area (acquired land in hectares)	% of acquired land developed and sold	Landbank inventory (hectares)	Project Status
CitraGarden	Bandar Lampung, Lampung	57	57	95	3	Launched in 2005; construction ongoing
CitraLand	Teluk Betung, Lampung	36	36	–	36	Launched in 2016; construction ongoing
CitraLand NGK	Jambi	35	12	100	–	Launched in 2011; construction ongoing
CitraRaya City	Jambi	611	611	5	NA	Launched in 2012; construction ongoing
CitraLand	Pekan Baru, Riau	20	20	40	12	Launched in 2011; construction ongoing
CitraGarden	Pekan Baru, Riau	20	20	15	NA	Launched in 2012; construction ongoing
CitraLand Megah	Batam, Riau	19	19	16	NA	Launched in 2013; construction ongoing
Citra AeroLink	Batam, Riau	21	21	–	NA	Launched in 2016; construction ongoing
CitraLand Botanical City	Pangkal Pinang, Bangka Belitung	57	57	12	NA	Launched in 2012; construction ongoing
CitraLand Bagya City	Medan, North Sumatra	63	63	48	NA	Launched in 2013; construction ongoing
Citra Bukit Indah	Balikpapan, East Kalimantan	21	21	62	NA	Completed in 2016
CitraCity	Balikpapan, East Kalimantan	9.3	9.3	11	NA	Launched in 2013; construction ongoing
CitraGarden	Banjarmasin, South Kalimantan	10	10	98	NA	Launched in 2005; construction ongoing
CitraLand	Banjarmasin, South Kalimantan	40	40	75	NA	Launched in 2009; construction ongoing
BizPark Commercial Estate	Banjarmasin, South Kalimantan	87	30	100	NA	Launched in 2011; construction ongoing
CitraMitra City	Banjarbaru, South Kalimantan	172	172	9	NA	Launched in 2013; construction ongoing
CitraLand City	Samarinda, East Kalimantan	93	93	60	NA	Launched in 2007; construction ongoing
CitraGrand Senyur City	Samarinda, East Kalimantan	397	397	1	NA	Launched in 2014; construction ongoing
CitraGarden City	Samarinda, East Kalimantan	100	100	–	NA	Launched in 2016; construction ongoing

Name	Location	Area (development plan in hectares)	Area (acquired land in hectares)	% of acquired land developed and sold	Landbank inventory (hectares)	Project Status
CitraGarden Aneka	Pontianak, West Kalimantan	27	27	4	NA	Launched in 2014; construction ongoing
CitraLand Celebes	Makassar, South Sulawesi	30	30	87	NA	Launched in 2009; construction ongoing
CitraGarden	Makassar, South Sulawesi	15	15	80	NA	Launched in 2010; construction ongoing
Vida View Apartment	Makassar, South Sulawesi	1.2	1.2	74	NA	Launched in 2012; construction ongoing
CitraGrand Galesong City	Gowa, South Sulawesi	500	500	2	NA	Launched in 2013; construction ongoing
CitraLand City Losari	Makassar, South Sulawesi	157	157	–	NA	Launched in 2015; construction ongoing
CitraLand	Kendari, Southeast Sulawesi	15	15	53	NA	Launched in 2011; construction ongoing
CitraLand	Palu, Central Sulawesi	16.7	16.7	30	NA	Launched in 2012; construction ongoing
CitraLand	Denpasar, Bali	18	18	39	NA	Launched in 2011; construction ongoing
CitraLand	Cibubur, East of Jakarta	200	87	–	87	Launched in 2017
CitraLand Talassa City	Makassar, South Sulawesi	69	69	–	NA	Launched in 2017

The following table summarises the operational status of each of the CTRA group's integrated developments, hotels and serviced residents, commercial developments and healthcare projects that were completed, in-construction or in-development as of 30 June 2017.

Name	Location	Area (hectares)	Units/Details	Project Status
<i>Integrated Developments</i>				
Ciputra World 1 Jakarta	Jakarta	5.5	173 hotel rooms; 196 serviced apartments – 100% sold; 224 condominium units – 93.8% sold; 81,000 square metres of leasable retail area; approximately 61,000 square metres of office area – 100% of the strata-titled area has been sold	First phase completed in 2015; second office tower in design/development phase

Name	Location	Area (hectares)	Units/Details	Project Status
Ciputra World 2 Jakarta	Jakarta	3.2	Phase 1 – 210 serviced apartments; 491 condominium units – 94% sold; approximately 1,500 square metres of leasable retail area; approximately 64,000 square metres of office area – 68% of strata-titled office space has been pre-sold	Under construction – expected completion in 2017
			Phase 2 – 228 hotel rooms, 120 condominium units; and additional apartment units and suites	Design/development phase
Ciputra World Surabaya	Surabaya	9.0	673 apartment units, 212 condominium/ hotel units, 449 Small Office Home Office (SOHO) units – 83% sold; 38,500 square metres office area – 64% of office area sold; 56,000 square metres of leaseable retail area	Launched in 2007
Ciputra Hotel and Mall Jakarta	Jakarta	4.1	336 hotel rooms; approximately 300 retail units; approximately 42,700 square metres of leasable retail area	Completed in 1993
Ciputra Hotel and Mall Semarang	Semarang	1.7	199 hotel rooms; approximately 186 retail units; approximately 20,190 square metres of leasable retail area	Hotel completed in 1995; Mall completed in 1994
Ciputra International	Jakarta	4.9	Approximately 802 condominium units – 60% sold; approximately 33,240 square metres of office area – 44% sold	Under construction – expected completion in 2018

Name	Location	Area (hectares)	Units/Details	Project Status
<i>Hotels and Serviced Residences</i>				
Somerset Grand Citra Serviced Residence Jakarta	Jakarta	1.1	163 serviced apartments with approximately 23,200 square metres of leasable area; 142 condominiums (102 units sold and 40 units managed as serviced apartments with approximately 6,200 square metres of leasable area)	Completed in 1995
Ciputra Beach Resort	Bali	58	Phase 1 – Nivata Residences 90 residence villas and land lots – 32 of 90 units sold	Launched in 2016, construction undergoing
			Phase 2 – Sadana Residences 210 units and land lots (45,000 square metres) – 67 units sold	Launched in 2017
			Phase 3 – 80 hotel suites; 27 resort villas; 29 residence villas	Under design/ development
			Phase 4 – 100 resort villas	Under design/ development
CitraDream	Semarang	0.1	112 hotel rooms	Completed in 2014
	Cirebon	0.1	121 hotel rooms	
	Bandung	0.1	76 hotel rooms	
	Yogyakarta	0.1	110 hotel rooms	
	Bintaro	0.1	108 hotel rooms	Completed in 2015

Name	Location	Area (hectares)	Units/Details	Project Status
<i>Commercial Developments</i>				
Dipo Business Center	Jakarta	0.7	15 shop units; 32 office units	Completed in 2013 and 100% sold
<i>Health Care</i>				
Ciputra Hospital CitraRaya Tangerang	Tangerang, Banten	1.2	10,161 square metres of building space; 126 beds	Launched in 2011
Ciputra Hospital CitraGarden City	Jakarta	1.2	28,178 square metres of building space; 236 beds	Launched in 2015
Ciputra Mitra Hospital Banjarmasin	Banjarmasin, South Kalimantan	1.5	39,538 square metres of building space; 168 beds	Launched in 2016

PROJECT HIGHLIGHTS

Certain of the CTRA group's notable township and residential projects, commercial properties, hotels and serviced residences and commercial developments are highlighted below.

Townships and Residential Projects

CitraGarden City Jakarta



CitraGarden City is the CTRA group's first residential development. The development was launched in 1984 and is located approximately 15 kilometres from downtown Jakarta. The CTRA group has transformed CitraGarden City into an integrated township equipped with public amenities and comprehensive recreational facilities for residents and the surrounding neighbourhood.

The major developments in CitraGarden City include AeroWorld 8 and CitraLake Suites. AeroWorld 8 covers a total area of 83.4 hectares and is intended to be developed as an integrated business district and logistics hub. CitraLake Suites is an island condominium project which consists of 4 apartment towers and a total of 476 units.

CitraGarden City is targeted to the middle to high class market segment and has a total development plan of 451 hectares, of which approximately 363 hectares has been developed. As of 30 June 2017, CitraGarden City has sold 10,380 units land lot, houses and shop houses.

CitraRaya Tangerang



CitraRaya Tangerang is the CTRA group's largest residential development. The project was launched in 1994 and is located in Tangerang, Western Jakarta. CitraRaya Tangerang offers a complete range of facilities such as retail centers, business park, hospital, schools, a water park, a theme park and an automotive center.

In 2011, CitraRaya rebranded itself with the tagline "It's Our Green Community" in parallel with the launch of its EcoCulture program, a sustainability concept encompassing environmentally friendly design, the development of commercial areas for economic independence and social activities to strengthen ties within the community.

CitraRaya Tangerang serves the middle-low and middle-high market segments and has a land development plan of 2,760 hectares, of which approximately 821 hectares had been developed as of 30 June 2017. As of 30 June 2017, 27,312 units had been sold.

CitraIndah Jonggol



CitraIndah City Jonggol is an integrated residential project located in eastern Cibubur. We adopted a “City of Nature” theme in developing the project, which includes greeneries and parks throughout.

CitraIndah City Jonggol serves the middle-low market segment and has a land development plan of 780 hectares, of which approximately 483 hectares had been developed as of 30 June 2017. As of 30 June 2017, 23,071 units had been sold.

CitraMaja Raya Banten



CitraMaja Raya is a new integrated township development. The project is located in Lebak, Banten Province of West Java and was launched in December 2014. CitraMaja Raya has residential and commercial areas, as well as modern township development facilities such as spacious and green open spaces, health and education facilities, banks, a family recreational centre, an automotive centre and a modern market.

CitraMaja Raya seeks to combine modern lifestyle with Eco Culture, a theme that focuses on natural harmony and eco-friendly development. Strategically located approximately 1 kilometre from Maja Railway Station (Serpong-Tanah Abang) on the Greater Jakarta Commuter Line, CitraMaja Raya has a transit-oriented design to transform Maja Railway Station into a major transportation hub and the CitraMaja Raya township and Lebak into a service-based, economic growth-oriented city.

CitraMaja Raya is targeted to the middle and middle low class market segments and is jointly operated by PT Hanson International Tbk. It has a total development plan of approximately 1,200 hectares. As of 30 June 2017, the project has sold a total of 9,900 units house and shophouses.

CitraLand Surabaya



CitraLand Surabaya is the first and largest residential project developed by the CTRA group's former subsidiary, CTRS (which merged into the Issuer in January 2017). CitraLand Surabaya is a township development in West Surabaya consisting of residential, commercial and recreational areas. The project includes a 27-hole golf course and family club, Ciputra Waterpark, Surabaya International School, Ciputra School, Ciputra University, Gymnasium, commercial centers, G Walk food strip, fresh market and houses of worship.

CitraLand Surabaya serves the middle-high market segment, while its North CitraLand subdevelopment is marketed separately for the affordable housing market segment. CitraLand Surabaya has a land development plan of 1,700 hectares, of which approximately 716 hectares had been developed as of 30 June 2017. As of 30 June 2017, 16,239 units had been sold.

CitraLand City Losari Makassar



CitraLand City Losari Makassar is a residential and commercial project located on the Losari beach in Makassar. The project was launched in October 2015. CitraLand City Losari Makassar seeks to integrate residential, business and entertainment services and facilities to support a modern lifestyle in one modern complex. The project caters to the middle to high class market segment and up to 30 June 2017, a total of 170 units residential and commercial land lots had been sold.

CitraLand City Losari Makassar is part of new area called “The Centerpoint of Indonesia” that will be separated in two different developments. CitraLand City Losari Makassar currently spans 157 hectares and has a total development plan of 170 hectares. CitraLand City Losari Makassar is jointly operated by PT Ciputra Nusantara, a subsidiary of the Issuer, and PT Yasmin Bumi Asri as CitraLand City Central Business District. A second development spanning 50 hectares has been allotted to the provincial government of South Sulawesi for the development of public facilities such as city garden, beach, museum, place of worship and entertainment centre.

CitraLand Bagya City Medan



CitraLand Bagya City Medan is a residential and commercial development. The project was launched in 2012 and is located in North East Medan. CitraLand Bagya City Medan is targeted to the middle and middle upper class market segments. CitraLand Bagya City Medan was developed based on an “entrepreneurial creative economy” theme of fostering a cultured society with high standards of living.

CitraLand Bagya City Medan is being developed in four phases, with the first phase covering an area of 63 hectares for landed residential developments comprising offices, a commercial centre, a central business district, malls, hotels, schools, universities, hospitals and a water park.

It has a total development area of 211 hectares comprising 17 land lots, 852 houses and 781 shophouses as well as a superblock comprising of a 1.5-hectare water park, a 1.1-hectare family club, a 2-hectare lake and green space. As of 30 June 2017, 1,108 units had been sold. The project is jointly operated with PT Karya Pancasakti Nugraha.

CitraLand BSB City Semarang



CitraLand BSB City Semarang was launched in February 2013 and is located in new area of BSB City in Mijen, west of Semarang. It is a joint operation residential development of PT Ciputra Mitra Tunas, a subsidiary of the Issuer, and PT Karyadeka Alam Lestari.

CitraLand BSB City Semarang is located on a hill area 195 metres above sea level. The area offers fresh air, quiet and safe harbour from sea water intrusion and flooding risks. It is also surrounded by rubber and teak gardens with views of the Ungaran, Sindoro and Sumbing mountains. The development is also near to Ahmad Yani International Airport and the business centre of Jl. Pemuda, Jl. Gajah Mada and Simpang Lima.

CitraLand BSB City Semarang is targeted to the middle and upper-middle class market segments. The development comprises 100 hectares of land for residential properties and supporting facilities. As of 30 June 2017, 786 units houses and shophouses had been sold.

CitraGarden Lampung



Launched in 2005, CitraGarden Lampung is a modern and fully equipped residential estate featuring our “First Class Living” concept, also offering commercial areas and a water park. The project is located near the Bandar Lampung city centre and divided into three garden clusters offering both sea and hill views.

CitraGarden Lampung serves the middle and middle-high market segments and is in its final development stage, with nearly all 57 hectares of its development plan completed as of 30 June 2017. As of 30 June 2017, 1,401 residential and commercial units had been sold.

Commercial Properties

Ciputra World Jakarta

The following is an artist’s impression of Ciputra World Jakarta:



Ciputra World Jakarta is the CTRA group’s flagship project and one of its most significant and prestigious developments, covering an area of over 12 hectares and located strategically in the central business district of Jakarta. When fully-commissioned, this superblock project will consist of three mixed-use developments, Ciputra World 1 Jakarta, Ciputra World 2 Jakarta and Ciputra World 3 Jakarta, all of which will be located in the same vicinity and house a combination of shopping malls, office space, apartments, luxury residences and hotels.

Ciputra World 1 Jakarta was launched in 2013 and is set on a 5.5 hectare site with a gross floor area of 456,000 square metres. Ciputra World 1 Jakarta contributed 14%, 19%, 10% and 11% of the CTRA group's revenues for 2014, 2015 and 2016 and the six months ended 30 June 2017, respectively. The development includes:

- *Shopping mall.* The 7-storey Lotte Shopping Avenue opened in June 2013 and has a net leasable area of 81,000 square metres. The CTRA group has entered into a 20-year lease agreement with PT Lotte Shopping Plaza Indonesia ("**Lotte**") pursuant to which Lotte has leased 100.0% of the floor space of the mall from the CTRA group, and is responsible for operating and maintaining the mall as a top class shopping centre. Lotte currently acts as the anchor tenant in the mall, and has sub-leased units out to retailers such as Guardian, Uniqlo and Best Denki and fine-dining restaurants such as Samwon.
- *Office building.* DBS Bank Office is a 40-storey office tower with a net leasable area of 61,000 square metres. The CTRA group will maintain 70.0% of the area as recurring income property to be leased out, and will sell the remaining area. As of 30 June 2017, 98.9% of the leasable area of DBS Bank Office was occupied, while 100% of the strata-titled area had been sold. The building opened in April 2013, and the current anchor tenants include DBS Bank, Bank Danamon, L'Oreal and BASF.
- *Luxury hotel and residence.* Raffles Hotel Jakarta and Raffles Residence are situated in a 52-storey building, which was launched in 2015. Raffles Hotel Jakarta has been designed as a five-star hotel with 173 rooms and a 2,500 square metre ballroom, and is operated by FRHI Hotels and Resorts. Raffles Residence is a luxury residence with 88 units, of which 84% had been sold as of 30 June 2017.
- *Apartments and residential units.* Ascott Kuningan Jakarta and Myhome are situated in a 48-storey residential tower, which was launched in October 2014. Myhome consists of 136 condominium units, all of which have been sold as of 30 June 2017, and Ascott Kuningan Jakarta offers 185 apartment units, all of which have been sold to Ascott.
- *Art museum and theatre.* Ciputra Artpreneur Centre is located at the top of Lotte Shopping Avenue and covers an area of 5,000 square metres. The centre opened in August 2014 and houses a contemporary art museum and a specially designed auditorium and theatre with 1,200 seats.

Ciputra World 2 Jakarta is set on a 3.2 hectare site and the project will be developed in two phases. Construction on the first phase commenced in early 2012, with completion expected to be in 2017. Ciputra World 2 Jakarta contributed 6%, 4%, 4% and 3% of the CTRA group's revenues for 2014, 2015 and 2016 and the six months ended 30 June 2017, respectively. The development includes:

- *Serviced apartment and residence.* The Fraser Suites Serviced Apartments consists of a 41-storey apartment block housing serviced apartments managed by Frasers Hospitality, which offers 210 units for lease. The Fraser Suites Serviced Apartments began operations in 2017. The tower also houses "The Residence", an upscale condominium development consisting of 122 condominium units, of which 93% had been sold as of 30 June 2017. Completion of The Residence is expected in 2017.
- *Condominium.* The Orchard Satrio will occupy a 45-storey apartment tower and consist of 369 condominium units. As of 30 June 2017, 94% of units had been sold. Completion of the Orchard Satrio is expected in 2017.

- *Office building.* The office tower is expected to rise to 45 storeys with a combined net and common area of 64,000 square metres. The CTRA group intends to sell approximately 50% of the office area as strata-titled area and lease out the remaining area. As of 30 June 2017, 68% of the strata-titled office space in the tower had been pre-sold. Completion of the office tower is expected in 2017.
- *Retail.* 1,500 square metres of the development will be occupied by retail units to meet the needs of office workers, hotel guests and residents.

The second phase of the development, which is still in the design and developmental stage, will include the construction of a 43-storey tower that will house the five-star W hotel with 228 hotel rooms, a luxury condominium with 120 units for sale and two additional apartment and suites complexes at Ciputra World 2 Jakarta.

The CTRA group plans to build Ciputra World 3 Jakarta on a 1.4 hectare site, which will consist of apartments and office space. The project is still in the development stages and construction will commence when market and economic conditions are determined to be favourable.

Ciputra Hotel and Mall Jakarta



Ciputra Hotel and Mall Jakarta was launched in 1993 and is set on a 4.1 hectare site. It is located in a strategic and central location in West Jakarta, close to the central business district, leading universities and affluent residential neighbourhoods.

Ciputra Hotel Jakarta is a four star hotel with 336 rooms, 17 meeting rooms and a ballroom with a capacity of 2,000 people. The average occupancy rate was 57.7%, 51.2%, 49.0% and 41.8% in 2014, 2015 and 2016 and the six months ended 30 June 2017, respectively. The hotel is operated as an international business-class hotel and is managed by Swiss Belhotel International under a long-term management agreement. Ciputra Mall Jakarta has an area of over 43,000 square metres and is occupied by approximately 300 retail units, with anchor tenants such as Matahari Department Store and Hero Supermarket. The mall reported an average occupancy rate of 96.7%, 97.5%, 95.5% and 92.8% in 2014, 2015 and 2016 and the six months ended 30 June 2017, respectively.

As of 30 June 2017, the retail product mix offered by the retailers in Ciputra Mall Jakarta includes department stores and supermarket, food and beverage retailers, fashion retailers, hobby and fitness retailers, book and toy stores, music and electronic retailers.

Ciputra Hotel and Mall Semarang



Ciputra Mall Semarang was launched in 1994, while Ciputra Hotel Semarang was launched in 1995. The two developments make up an integrated complex which is set on a 1.7 hectare site in the business and government district of Simpang Lima in Semarang.

Ciputra Hotel Semarang is a five-star hotel with 199 rooms and five meeting rooms. The average occupancy rate was 73.9%, 75.5%, 78.1% and 74.7% in 2014, 2015 and 2016 and the six months ended 30 June 2017, respectively. The hotel provides high-quality service and is managed by Swiss Belhotel International under a long-term management agreement. Ciputra Mall Semarang has an area of over 20,000 square metres and is occupied by approximately 186 retail shops and 20 restaurants, with anchor tenants such as Robinson Department Store, Gelael Supermarket and Cineplex Citra 21. The mall reported an average occupancy rate of 91.9%, 97.8%, 99.2% and 99.5% in 2014, 2015 and 2016 and the six months ended 30 June 2017, respectively.

As of 30 June 2017, the retail product mix offered by the retailers in Ciputra Mall Semarang includes departmental stores and supermarkets, fashion retailers, entertainment providers, health and sport retailers, music and electronic retailers and book and toy stores.

Ciputra World Surabaya



Ciputra World Surabaya opened in July 2011 and is one of the CTRA group's first high-rise, mixed-use projects of the CTRA group. The development is located on a 9-hectare site located on Jalan Mayjen Sungkono, a very strategic location at the gate of West Surabaya.

Ciputra World Surabaya consists of the following:

- *Ciputra World Mall.* Ciputra World Mall is a six-storey shopping centre with 100,000 square metres of gross floor area and 56,000 square metres of rentable area. The mall combines life style shopping and entertainment, targeting middle and upper class customers. The mall has been in operation since 2011.
- *Ciputra World Hotel.* Ciputra World Hotel has 212 strata hotel units with facilities such as a sky terrace with infinity pool, fitness centre, spa, sauna, and outdoor jacuzzi. This 5-star hotel offers restaurants, meeting rooms, function rooms and an executive lounge. The hotel has been in operation since 2014.
- *Apartments and lofts.* Two apartment towers, the Via and the Vue, are located next to the Ciputra World Mall. Each tower is 28 storeys and consist of 413 strata title apartment units and 12 penthouses. Each tower also includes 6,767 square metres of outdoor facilities and connect to the mall. Both towers were launched in 2011. Ciputra World Surabaya will also include SkyLoft SOHO, a planned tower located next to Ciputra World Hotel seeking to combine comfortable living and working, VieLoft SOHO, a second SOHO planned SOHO project, and the Voila Apartment, a luxury apartment targeted at high-end consumers and located next to Skyloft SOHO.
- *Ciputra World Office Surabaya.* This office tower was launched in 2015, sits above Ciputra World Mall and consists of 23 floors.

Ciputra International



Note: Artist's impression.

Ciputra International is a super-block development initially covering a land area of 4.9 hectares and conveniently located in West Jakarta, near the Soekarno-Hatta International Airport and next to the Jakarta Outer Ring Road for easy access into the city. It is a joint venture project with the Trisula group, a privately held property and investment group in Indonesia, with the CTRA group holding operational control over the project. The CTRA group's development plans for the overall complex envisage a total site area of 7.5 hectares, which will consist of three condominium towers, six office towers and one hotel. The CTRA group has acquired a site area of 4.9 hectares. As condominium units are currently high in demand, the CTRA group is currently focused on developing two condominium towers as well as one office tower. Construction commenced in early 2015 and completion is expected to be in 2018. As of 30 June 2017, 802 condominium units had been released for sale, of which 60% had been sold.

Hotels and Serviced Residences

Somerset Grand Citra Serviced Residence Jakarta



Somerset Grand Citra is a full-service residential apartment complex that was launched in 1995. The complex is set on a 1.1 hectare site and is strategically located in the business district of Jakarta. It is jointly owned by the CTRA group and The Ascott Limited, which has operational control of the development. The complex comprises two towers; the first tower is operated as a serviced residence with 163 serviced apartments and the second tower is a condominium with 142 units, of which 102 units have been sold and the remaining 40 units are managed as serviced apartments as of 30 June 2017. The complex is managed by The Ascott Limited under a long term management agreement. The complex reported an average occupancy rate of 72.8%, 73.9%, 86.1% and 90.0% in 2014, 2015 and 2016 and the six months ended 30 June 2017, respectively.

Ciputra Beach Resort

The following is an artist's impression of Ciputra Beach Resort:



Note: Artist's impression.

- Ciputra Beach Resort is a project by the CTRA group to develop a 80 hectare area in Tanah Lot, Bali into luxury resorts, villas and residences along a 1.7 kilometre stretch of coastline. The resort is located 45 minutes from Ngurah Rai International Airport. The project is being implemented as a joint venture project, with the CTRA group holding operational control. The project is being implemented as a joint venture with PT Central Tunasbumi Lestari, with the CTRA group holding operational control. The Ciputra Beach Resort is currently being developed in four phases. In total, the project will entail the development of 38 hectares of land. The first phase entails the development of 90 residence villas and land lots which will be managed by Nivata Residences. Construction commenced in 2016 and is ongoing. The second phase entails the development of another 210 units and land lots which will be managed by Sadana Residences. Construction is scheduled to commence in 2017. The remainder of the project (i.e. the third and fourth phases) is in the design stage. As of 30 June 2017, the CTRA group had acquired 58 hectares of the total 80 hectares of land planned for the project.

CitraDream



Note: Artist's impression.

CitraDream is a chain of budget hotels developed by the CTRA group to capitalise on the growing budget hotel market segment. The CTRA group intends to build CitraDream hotels in strategic city locations around Indonesia to cater to budget travellers who are seeking value for money hotel accommodation without compromising on comfort or security. In developing the CitraDream concept, the CTRA group has focused on the following areas:

- *Semarang.* CitraDream Semarang, which opened in July 2014, offers 112 rooms and is situated on a 0.1 hectare site.
- *Cirebon.* CitraDream Cirebon, which opened in July 2014, offers 121 rooms and is situated on a 0.1 hectare site.
- *Bandung.* CitraDream Bandung, which opened in December 2014, offers 76 rooms and is situated on a 0.08 hectare site.
- *Yogyakarta.* CitraDream Yogyakarta, which opened in December 2014, offers 110 rooms and is situated on a 0.1 hectare site.
- *Bintaro.* CitraDream Bintaro, which opened in October 2015, offers 108 rooms and is situated on a 0.1 hectare site.

Health Care

Ciputra Hospital CitraRaya Tangerang



Ciputra Hospital CitraRaya Tangerang was the CTRA group's first health care project. The project was launched in 2011 and is located in the heart of Citra Raya, Tangerang. Ciputra Hospital CitraRaya Tangerang serves the surrounding community and those from the wider community in need of medical services. It has a land development of 10,161 square metres and has 4 floors and 1 underground floor.

Ciputra Hospital CitraRaya Tangerang promotes the "Care For Your Health & Happiness" brand. The hospital is supported by experienced doctors and modern technology. It seeks to provide integrated health services ranging from preventive services, curative services and rehabilitative services. Ciputra Hospital CitraRaya Tangerang offers services such as trauma care, mother & children care and endoscopy diagnostic care as well as modern laboratory services.

Ciputra Hospital CitraGarden City



Ciputra Hospital CitraGarden City was the CTRA group's second hospital project and is located in Jakarta. Ciputra Hospital CitraGarden City caters for the surrounding community and those from the wider community in need of medical services. It has a land development area of 1.2 hectares with a 28,178 square metre building area.

Ciputra Hospital CitraGarden City seeks to maintain and improve public health services by providing a "one stop shop" for services that include cardiac support, neurology and neurosurgery, a women & children centre and a minimal invasive surgery centre. The hospital is also equipped with specialist doctors and specialist facilities and acts as a referral centre for existing hospitals and clinic networks.

Ciputra Mitra Hospital Banjarmasin



Ciputra Mitra Hospital is the third hospital developed by the CTRA group and also the CTRA group's first healthcare project in outer Java. It is a joint venture project with the Mitra Group. Ciputra Mitra Hospital is built on 15,000 square metres of land with a building area of 39,538 square metres. The hospital commenced operations in 2016 and offers a bed capacity, for this initial stage, of 168 units.

As a modern hospital, Ciputra Mitra Hospital is equipped with new medical equipment, a maternal and children centre and a diagnostic cardiac centre. The hospital offers minimal invasive surgery services, executive health check ups, emergency patient services, and services such as hemodiaslisa, laboratory, radiology and imaging services.

Commercial Developments

Dipo Business Center



Dipo Business Center is an integrated office complex set on a 0.7 hectare site in Central Jakarta. The project was launched in 2013, and was developed in cooperation with the Dipo CTRA group, an established financial and automotive group in Indonesia. The project consists of 32 office units and 15 shop house units, all of which have been sold.

6. BUSINESS

The CTRA group's business activities are organised into two broad segments:

- Property development for sale, which includes the development and sale of townships, residential properties (including condominiums) and offices. In this business segment, the CTRA group is developing more than 5,000 hectares of land and has sold more than 110,000 of residential and condominium units and 145,000 square metres of office space. This business segment contributed 82%, 82%, 75% and 71% of the CTRA group's revenue in 2014, 2015 and 2016 and the six months ended 30 June 2017, respectively; and
- Commercial property development and management, which includes the development and management of retail malls, hotels, service apartments, offices and others (such as golf courses). In this business segment, the CTRA group had developed and currently manages four malls with an aggregate gross floor area of 332,000 square metres, eight hotels which has an aggregate of 1,297 rooms, a service apartment with 203 units, an office tower with an aggregate gross floor area of 64,000 square metres and a 27-hole golf course. This business segment contributed 18%, 18%, 25% and 29% of our revenue in 2014, 2015 and 2016 and the six months ended 30 June 2017, respectively.

The following table summarises the CTRA group's revenues by segment for the periods indicated.

	Year ended 31 December			Six months ended 30 June
	2014	2015	2016	2017
	(in millions of Rupiah)			
Property development for sale	5,220,044	6,134,303	5,064,465	2,013,446
Commercial property development and management	1,120,198	1,379,983	1,674,850	812,786
Total	6,340,242	7,514,286	6,739,315	2,826,232

In developing its properties, the CTRA group focuses on selecting strategic locations and building quality infrastructure, and employs domestic and foreign consultants and technical advisors to implement this approach. The following are the CTRA group's key business processes for its development projects.

Land Acquisition

Site Evaluation and Assessment

The CTRA group identifies potential sites from its wide business network, and has historically adopted a strategy of gradual acquisitions of strategic land parcels on an opportunistic and cost-efficient basis. In assessing the viability of a development site, the CTRA group considers various factors, including but not limited to the clearance and legal status of the land, availability of financing, the purchase price of the site, accessibility of the location, vibrancy and amenities of the area, feasibility of a potential property development, profile of its target consumers, market conditions, and restrictions from authorities. The CTRA group conducts these assessments using a combination of its internal resources as well as by commissioning studies and market analyses from professional external consultants engaged by the CTRA group.

The CTRA group's internal policies also require that detailed feasibility studies and due diligence be completed on any proposed land acquisitions. These due diligence efforts generally include site visits, legal, financial, geotechnical and environmental due diligence, as well as market and financial analysis.

Site Acquisition

Pursuant to Indonesian regulations on acquiring parcels of land, the CTRA group obtains development rights from local authorities over such land and land surrounding it, which gives it an exclusive right to purchase the land, pursuant to the development rights that it holds. It then negotiates with landowners to purchase the necessary surrounding land. Following the completion of the land acquisition, the CTRA group liaises directly with local land offices to obtain formal ownership rights over the land, to facilitate subsequent marketing and sales.

Planning and Project Development

The CTRA group has in-house property development capabilities including business development, architectural and interior design, project management, engineering, sales and marketing management. In-house skills and services are used to the extent possible for the CTRA group's activities and they are supported by external specialised professional services, such as architecture, construction and management services. The CTRA group believes that this system enhances its ability to effectively complete projects with the desired design, quality, within budget and according to development schedules. The CTRA group engages internationally reputable architects and interior designers to produce modern, high quality designs for its projects. The CTRA group also engages local architects and designers to ensure that all of its development designs are compliant with local building regulations.

The CTRA group's planning and project development specialists are responsible for conceptualising each project with a view to meeting the needs and expectations of that project's target customers. The planning and project development teams also formulate the design of the site make-up, architecture and interior design, and specifications of the development and materials to be used. Approvals, licences, environmental permits and building plan clearances necessary for the sale and construction of the project will also be obtained at this stage.

Construction and development

Development of projects is undertaken in close coordination with the CTRA group's planning and marketing departments to ensure that the project's development is consistent with the agreed concept and design. Development and construction work is usually carried out by

independent contractors, which are selected by the CTRA group based on factors including bidding price, licensed qualifications, financial status, reliability, track record, ability to commit to the project timeline, and quality of workmanship and finishing. The CTRA group's management and project team will manage and supervise the progress of each construction stage of the project closely, with the assistance of the architect and other professional consultants engaged, to ensure that applicable building standards are met and that each project will be completed within the set budget and scheduled timeline.

Marketing, leasing and sales

Marketing

The CTRA group's management is responsible for formulating the marketing strategy for each of its projects, while external consultants may be engaged to execute the necessary marketing and sales activities, including media advertising, and the design, production and distribution of promotional materials. The CTRA group typically advertises its property developments in mainstream media channels including television and radio commercials, print advertisements, billboards and on its website. Depending on market conditions, stage of development of the project and target customers, the CTRA group may also participate in property road shows and exhibitions being held to coincide with or lead up to the project launch. The CTRA group also typically prepares show units to allow potential customers to have a clear view of the development beyond the initial drawings and renderings. The CTRA group also offers incentive schemes to customers as part of its promotional efforts. These schemes include discounts, preferential payment schemes, free gifts and tie-ups with banks.

Leasing

A sizeable proportion of retail and office space in the CTRA group's existing mixed-use properties is leased to tenants. The CTRA group believes that leasing its commercial and retail properties enables it to control the tenant mix and retail quality of its malls, in order to maintain a diversified and balanced composition of anchor retailers and specialty stores, and also to establish consistent operating parameters including opening hours in its retail developments. Leasehold arrangements are also preferred by the CTRA group's international retailing customers. In addition, developing commercial properties on a leasehold basis has also enabled the CTRA group to increase its recurring revenues.

The CTRA group typically commences marketing and releasing of its commercial developments prior to the start of construction, in order to secure appropriate anchor and specialty tenants for the new developments. The majority of leases for the CTRA group's retail properties are typically on a three to five year basis. Leases for the CTRA group's office properties are typically for three to five or ten year terms.

Sales

On-site sales offices are typically established at each project, and are staffed with sales and marketing personnel who can attend to prospective walk-in buyers. The CTRA group also engages independent sales and marketing agents to handle sales of the development through exhibitions at the CTRA group's showrooms during project launch and other channels.

In line with other developers in the Indonesian property market, the CTRA group offers three pricing tiers to purchasers of its properties based on the type of payment: cash sales, mortgages and instalment plans.

The CTRA group typically extends discounts on the regular purchase price of its properties to purchasers, with the amount of discount dependent on the type of payment selected by the purchaser. The CTRA group's pricing options are designed to encourage cash sales and to permit it to maintain flexibility to offer discounts while maintaining targeted profit margins.

The CTRA group also permits purchasers of its properties to finance their purchases through mortgages or other bank financing. Following certain recent changes in the practice relating to the disbursement of proceeds of mortgage loans by the banks to developers, the CTRA group receives disbursements of mortgage loans based on the construction progress of the development, typically upon the submission of certificates evidencing the completion of the relevant stages of the project to the financing banks.

As an additional alternative, purchasers may also elect to pay the purchase price for their property in instalments. Under this payment method, the CTRA group requires purchasers to pay a portion (typically approximately 15%) of the purchase price within two months of signing the order form for the property, with the remaining balance becoming payable in equal instalments based on the anticipated delivery date to the purchaser. The CTRA group structures its instalment plans with a view to ensuring that construction costs are fully funded at each stage of construction of the project, so as to minimise the need for construction financing for each development.

The CTRA group has not experienced any major defaults in recent years by purchasers.

Key Strategic Partnerships

The CTRA group has entered into long-term strategic partnerships with leading property management companies, hotel brands and retail operators to enhance the value of its property portfolio and to strengthen its reputation as a leading property developer and operator in the Indonesian market. These strategic partnerships include an ongoing engagement with Jones Lang LaSalle to manage its portfolio of retail and commercial space at Ciputra World 1 Jakarta, long-term management agreements with the Raffles Hotel group and the Ascott group to maintain and manage hotels and service apartments within its portfolio and a long-term lease with the Lotte group, a leading Korean retailer, for 122,000 square metres of commercial space in Ciputra World 1 Jakarta.

Joint Ventures/Joint Operations

While a substantial portion of the CTRA group's property development business is conducted and managed by the CTRA group, the CTRA group also enters into joint ventures or joint operation arrangements with third parties in other regions in Indonesia. In certain instances, particularly for developments outside of the metropolitan Jakarta area, the CTRA group enters into business partnerships with third parties to jointly develop its projects. Such partnerships typically involve the joint venture partner contributing its land holdings, while the CTRA group takes primary responsibility for the construction, development and sale of the projects. The CTRA group believes that its joint venture partnerships enable it to access strategically-located land parcels and important local know-how and networks, thereby contributing significantly to its business. The CTRA group undertakes extensive due diligence both on its potential partners as well as on any land acquisition opportunities which may arise from these partnerships, so as to ensure that all of its joint venture projects are developed and maintained at the same high standards as all other fully-owned developments of the CTRA group.

Some examples of such joint venture arrangements include: the Ciputra World Surabaya project and is, a mixed-use development project located in Surabaya, and the Ciputra International project, a mixed-use development project located in Jakarta.

7. EMPLOYEES

CTRA is committed to recruiting, training and retaining skilled and experienced employees throughout its operations. CTRA believes that it is an employer of choice for many workers in the property sector, due to the competitive remuneration packages that it offers, as well as the training and career development opportunities that it provides to its employees. As of 30 June 2017, CTRA had a total of 3,491 employees.

CTRA recruits employees primarily through campus recruiting, internal reference and the Internet. CTRA conducts annual review of its employees to provide them with feedback on their performance. CTRA invests in continuing education and training programs for its management and other employees to periodically update their skills and knowledge.

CTRA participates in employee benefit plans mandated by the Indonesian government, including basic pension insurance, work-related injury insurance, maternity insurance, basic medical insurance, unemployment insurance and housing provident fund scheme.

CTRA is required to comply with work safety laws and regulations imposed by the government authorities in Indonesia. CTRA has implemented various occupational health and safety procedures to maintain a safe work environment.

8. AWARDS AND ACCREDITATIONS

The following is a summary of CTRA's key recent awards and achievements:

- 2nd Place (Property, Real Estate and Construction sector) at the Infobank 100 Fastest Growing Company Awards 2017.
- Indonesia Most Admired Company in the Property Category at the Warta Ekonomi Indonesia's Most Innovative Business Awards 2017.
- Company of the Year (Indonesia Property and Real Estate category) at the 2017 Le Fonti IAIR Awards.
- Top Ten 2017 Developers – Indonesia at the BCI Asia Top 10 Awards.
- Winner in the Property category and Top 15 Overall at Indonesia's Most Admired Companies Awards 2017.
- Corporate Image Award for 2017 (Housing category) at the Corporate Image Awards 2017 sponsored by the Frontier Consulting Group.
- Top 15 Indonesia Most Admired Companies 2017 at the Warta Ekonomi Indonesia's Most Innovative Business Awards 2017.
- Social Business Innovation Award 2017 in the Real Estate and Developer Company at the Warta Ekonomi Indonesia's Most Innovative Business Awards 2017.
- Indonesia Champion at the ASEAN Award 2017.
- 72nd Preferred Issuer of Indonesia Stock Exchange at the Analisis dalam Program Yuk Nabung Saham 2017.
- World Gold Winner at the 2016 FIABCI World Prix d'Excellence Awards for Ciputra Artpreneur Centre (Purposed Built category) and DBS Bank Tower (Office category).

- Outstanding Achievement award at the REI Property Awards 2016 for Raffles Hotel Jakarta (Hotel category).
- Gold Winner at the REI Property Awards 2016 for Lotte Shopping Avenue (Retail category).
- Best in Building and Managing Corporate Image at the 2016 Corporate Image Awards.
- Best Developer in Business Expansion at the 2016 Property Indonesia Awards.
- Best Property Company at the 2016 Economic Challenges Awards.
- Best Housing Developer at the 2016 Indonesia Digital Popular Brand Awards.

9. INSURANCE

The CTRA group has insured its projects that are under construction for material damage, business interruption and third party liability in the types and amounts which it believes is consistent with industry practice and in accordance with applicable laws, regulations and other statutory requirements. The CTRA group also maintains all property risks insurance. The CTRA group undertakes regular reviews of the amount and scope of its insurance coverage to ensure that it is adequately protected against unforeseen events and developments. There are no material claims outstanding under any of the CTRA group's insurance policies.

10. MATERIAL LICENCES

The CTRA group has obtained all material licences necessary for the operation of its business as of 30 June 2017.

11. ENVIRONMENT

The Ministry of the Environment regulates the CTRA group's compliance with environmental laws and regulations in Indonesia. As part of its development activities, CTRA is required to commission an environment impact analysis and/or environmental monitoring efforts report and environmental management efforts report of each of its developments. The CTRA group has complied with this requirement for each of its projects, and continues to pay close attention to environmental issues surrounding the location and construction of each of its developments. The CTRA group believes that it is in compliance with applicable environmental laws and regulations in Indonesia in all material respects.

12. COMPETITION

The CTRA group competes with other property developers in Indonesia for property and land development projects and land acquisitions in high demand areas such as in Jakarta, Bali and other tier-one cities in Indonesia. For land acquisition opportunities, the CTRA group competes primarily to be a development partner of choice for land owners and potential joint development partners in the regions in which it has operations, and on the ability to acquire land and location permits in strategic locations. In addition, the CTRA group also competes with other property developers on the location and pricing of the properties that it develops, the quality of its finishes, development concepts, the types and range of new product offerings, services available and pricing. The CTRA group believes that its principal property developer competitors include Sinar Mas Land, Summarecon and PT Pakuwon Jati Tbk.

13. LITIGATION

From time to time, the CTRA group is involved in legal proceedings concerning matters arising in connection with the conduct of its business, including proceedings that challenge actions taken by it or its title to land purchased or to be developed by it.

There are no material legal or arbitration proceedings pending or threatened against CTRA or any of its 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 CTRA.

14. OWNERSHIP AND CAPITAL STRUCTURE

As of 31 July 2017, shareholders owning more than 5% of the shares of CTRA were PT Sang Pelopor with a shareholding of 44.81% and PT Apratima Sejahtera with a shareholding of 6.17%. PT Sang Pelopor and PT Apratima Sejahtera are holding companies wholly-owned, directly or indirectly, by Dr. (HC) Ir Ciputra and family.

As of 31 July 2017, 49.02% of the shares of CTRA were held by public and other shareholders.

15. RELATED PARTY TRANSACTIONS

In the ordinary course of business, the CTRA group engages in financial transactions with related parties, such as intercompany expense charging and advances for working capital which are non-interest bearing, without collateral and are due on demand. Sales to and purchases from related parties are made at agreed prices depending on the type of product involved. Outstanding balances are unsecured, non-interest bearing and settled in cash. The CTRA group believes that all amounts due from related parties are collectible as of 30 June 2017. For more information, see note 36 to the CTRA group's audited financial statements.

MANAGEMENT

The Issuer has 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.

The rights and obligations of each member of the Board of Commissioners and Board of Directors are regulated by CTRA's Articles of Association (the "**Articles**"), the decisions of CTRA's shareholders in general meetings, Law No. 40 of 2007 on Limited Liability Company, the OJK Regulations and the IDX regulations.

Under the Articles, the Board of Directors must consist of at least three members including a President Director and two or more Directors. Any two Directors acting together can legally bind the Issuer, except for certain transactions (such as lending or borrowing money on behalf of the Issuer and establishing new business or investing in any other company), which require the written approval from the Board of Commissioners. The Board of Commissioners must have at least two members: a President Commissioner and one or more Commissioners. Under the Articles, members of the Board of Directors and Board of Commissioners each serve for a term of five years and may be re-appointed upon the expiry of each term.

For more information, see "General and Other Information – Information on Commissioners and Directors".

1. BOARD OF COMMISSIONERS

As of the date of this Information Memorandum, the Board of Commissioners of the Issuer consists of the following:



Dr. (HC) Ir. Ciputra, President Commissioner. Dr. (HC) Ir. Ciputra founded the Ciputra group in 1981. He obtained an Architecture degree from the Bandung Institute of Technology and holds an honorary doctorate degree in engineering from Jakarta Tarumanagara University. He has served as President Commissioner of the Issuer since 2002. He founded PT Pembangunan Jaya in 1961 and PT Metropolitan Development in 1971. He has also served as President Commissioner of PT Metropolitan Development since 1971 and previously served as Vice President Commissioner of PT Pembangunan Jaya (2014-2016). Dr. (HC) Ir. Ciputra is also active in business and social organisations. He founded and served as the first President of the Indonesian Association of Real Estate in 1972 and founded and served as the Chairman of the advisory boards of 10 foundations engaged in education, art and culture and sport, including the Ciputra Education Foundation and the Jaya Raya Foundation. In 2017, he was awarded the Lifetime Achievement Art Award 2017 – Collector Category by the Institute Francais Indonesia and recognised as an Honorary Advisor of the International Council for Small Business Indonesia by the International Council for Small Business.

Dian Sumeler, Commissioner. Dian Sumeler is a graduate of the Surabaya School of Pharmacy. She has served as a Commissioner of the Issuer since 1984, as well as a commissioner of several companies within the CTRA group. She is active in various social and educational activities through the Ciputra Education Foundation and the Citra Kasih Foundation.

Rina Ciputra Sastrawinata, Commissioner. Rina Ciputra Sastrawinata holds a Bachelor of Commerce degree from the University of Auckland and a Master of Business Administration degree from Claremont Graduate University (USA). She has served as a Commissioner of the Issuer since 2017 and previously served as a Director (1993-2017), Commissioner (1990-1993) and President Director (1983-1990) of the Issuer. She concurrently serves as President Director of the Ciputra Artpreneur Centre, as well as Managing Director of Century 21, a company engaged in property brokerage.

Junita Ciputra, Commissioner. Junita Ciputra holds a Bachelor of Arts degree in Architecture from San Francisco State University (USA), and a Master of Business Administration degree in finance and real estate from the University of Southern California (USA). She has served as a Commissioner of the Issuer since 2017 and previously served as a Director (2001-2017) and Commissioner (1990-2001) of the Issuer. She also actively serves as chief of the board of management for the Ciputra Education Foundation.

Sandra Hendharto, Commissioner. Sandra Hendharto holds a Bachelor degree in Industrial Engineering from the University of Southern California (USA). She has served as a Commissioner of the Issuer since 2017 and previously served as a Commissioner of the Issuer from 1994 to 2001. She also holds various positions at several subsidiaries of the Issuer, including Commissioner of PT Ciputra Residence, PT Citra Mitra Properti and PT Ciputra Semesta Raya. She is actively involved in various social and educational activities through the Ciputra Education Foundation.

Kodradi, Independent Commissioner. Kodradi holds a Bachelor degree in Economics from Semarang Diponegoro University. He has served as an Independent Commissioner of the Issuer since 2016. Previously, he served as President Commissioner of PT Gedung Bank Exim (2009-2015), Director of PT Bank Tabungan Negara (2000-2007), Chairman of the Supervisory Board of YKP BTN (2000-2006), Chairman of the Supervisory Board of Pension Fund (2000-2005) and Executive Vice President of Bank Mandiri (1999-2000). He is active in various social organisations, including as the founder and member of the Kado Anak Muslim Foundation and as an advisor to the Chairman of Semarang Diponegoro University.

Henk Wangitan, Independent Commissioner. Henk Wangitan holds a Diploma in Medical Faculty from Trisakti University. He has served as an Independent Commissioner of the Issuer since 2001 and has held various other positions at the Issuer since 1981. He has also served as a member of Audit Committee of the Issuer since 2012.

Thomas Bambang, Independent Commissioner. Thomas Bambang holds a Bachelor degree in Social Work from Jakarta STPS Widuri and a Master of Social Work from the Asian Social Institute (Philippines). He has served as an Independent Commissioner of the Issuer since 2017. During his professional career, Mr. Bambang held various positions at the Archdiocese Jakarta and served as Vice Chairman of the Forum of Orphans Indonesia, Special Staff and Head of Bureau of the Daya Dharma Institute and as a National Examiner of Vocational Schools for the Indonesia Ministry of National Education.

2. BOARD OF DIRECTORS

As of the date of this Information Memorandum, the Board of Directors of the Issuer consists of the following:



Candra Ciputra, President Director. Candra Ciputra holds a Bachelor of Finance degree from University of San Francisco (USA) and a Master of Business Administration degree in finance from Golden Gate University (USA). He has served as President Director of the Issuer since 2002. He has also been the President Commissioner of PT Metrodata Electronics Tbk since 2011, and previously served as Vice President Commissioner (2003-2011). Candra Ciputra has more than 20 years of experience in the property sector. He has received numerous awards, including the President of the Year for Innovation and Sustainability award from the IAIR Research Institution in 2016.

Cakra Ciputra, Director. Cakra Ciputra holds a Bachelor of Civil Engineering degree from San Francisco State University (USA). He has served as a Director of the Issuer since 2017 and previously served in the same position from 1990 to 2015. He also holds key positions at several subsidiaries of the Issuer, including serving as President Director of PT Ciputra Semarang, President Director of PT Ciputra Raya Sejahtera and Director of PT Ciputra Residence. He is actively involved in social activities through the Citra Kasih Foundation.

Budiarsa Sastrawinata, Director. Budiarsa Sastrawinata holds a Higher National Diploma from Willesden College of Technology (UK), a Bachelor of Civil Engineering degree from Plymouth Polytechnic (UK) and Master of Business Administration degree from Jakarta Management Institute of Prasetya Mulya. He has served as Director of the Issuer since 2017 and previously served in the same position from 1990 to 2015. He has also served as President Director of PT Ciputra Residence since 1989 and President Director of PT Damai Indah Golf Tbk since 2012. He is actively engaged in several international organizations, including through his service as President of the International Urban Development Association from 2007 to 2013 and through his current involvement with the Indonesian Real Estate Association, the Association of Indonesian Public Listed Companies, the Real Estate Brokers Association of Indonesia and the Chamber of Commerce and Industry.

Harun Hajadi, Director. Harun Hajadi holds a Bachelor of Architecture degree from the University of California, Berkeley (USA) and a Master of Business Administration degree in finance and real estate from the University of Southern California (USA). He has served as Director of the Issuer since 2017 and previously served in the same position from 1991 to 2015. He also serves as a Director of several subsidiaries of the Issuer, including PT Ciputra Nusantara, PT Ciputra Adigraha, PT Ciputra Graha Mitra and PT Ciputra Raya Sejahtera. He also served as the President Director of PT Ciputra Surya Tbk, a former listed subsidiary of the Issuer, from 1990 to 2017.

Agussurja Widjaja, Director. Agussurja Widjaja holds a Bachelor of Civil Engineering degree from Bandung Institute of Technology, a Master of Engineering degree from the University of Michigan (USA) and a Master of Management degree from California State Polytechnic University (USA). He has served as a Director of the Issuer since 2017. He also holds key positions at several subsidiaries of the Issuer and has served as Director of PT Ciputra Residence since 1995, Director of PT Citra Raya Medika since 2009 and Director of PT Citra Semesta Raya since 2011. He is also actively engaged in educational activities by serving as the Chairman of the Supervisory Board of the Tarumanagara Foundation since 2011.

Marius Ignatius Meiko Handoyo Lukmantara, Director. Meiko Handoyo holds a Bachelor of Architecture degree from Bandung University of Parahyangan and a Master of Management degree from Jakarta Management Institute of Prasetya Mulya. He has served as a Director of the Issuer since 2017 and has also served as a Director of PT Ciputra Residence, a subsidiary of the Issuer, since 2006.

Nanik Joeliawati Santoso, Director. Nanik Santoso holds a Bachelor of Civil Engineering degree from Malang Brawijaya University and a Master of Management degree from Jakarta Institut Pendidikan dan Pembinaan Manajemen. She has served as a Director of the Issuer since 2017 and is also a Director of PT Ciputra Nusantara, a subsidiary of the Issuer. Previously, she served as Corporate Secretary of the Issuer (1992-1994) and a Director of PT Ciputra Surya Tbk.

Sutoto Yakobus, Director. Sutoto Yakobus holds a Bachelor of Civil Engineering degree from Yogyakarta Gajah Mada University and a Master degree from Jakarta Institut Pendidikan dan Pembinaan Manajemen. He has served as a Director of the Issuer since 2017. He previously served as a Director of PT Ciputra Surya Tbk (1994-2017).

Artadinata Djangkar, Director. Artadinata Djangkar holds a Bachelor of Civil Engineering degree from Bandung Catholic University of Parahyangan and a Master of Business Administration degree from Jakarta Management Institute of Prasetya Mulya. He has served as a Director of the Issuer since 2017. He previously served as a Director of PT Ciputra Property Tbk, a former listed subsidiary of the Issuer (2005-2017). He is actively involved in the Indonesian Real Estate Association.

Bing Sugiarto Chandra, Director. Bing Sugiarto holds a Bachelor of Civil Engineering degree from Bandung Catholic University of Parahyangan. He has served as a Director of the Issuer since 2017. He previously served as a Director of PT Ciputra Property Tbk (2008-2015). He has held various other positions within the CTRA group since 1989 and successfully managed the Issuer's residential projects from Jakarta (CitraGarden City and CitraRaya Tangerang) to Hanoi (Ciputra Hanoi International City).

Tanan Herwandi Antonius, Director. Tanan Herwandi Antonius holds a Bachelor of Civil Engineering from Bandung Catholic University of Parahyangan, a Master of Business Administration degree from the Jakarta Management Institute of Prasetya Mulya, a Master of Science from University College London, and a Master of Arts degree in Educational Psychology from the University of Connecticut (USA). He joined the Issuer in 1987 and was appointed as a Director in 2003. He also actively serves in management at the University of Ciputra Entrepreneurship Center.

Tulus Santoso, Independent Director. Tulus Santoso holds a Bachelor degree in Accounting from Salatiga Christian University of Satya Wacana and a Master in the same field from the University of Indonesia. He has been a Director of the Issuer since 2001. He also actively serves in management positions at organisations such as the Indonesian Public Listed Companies Association and the Chambers of Commerce and Industry.

3. CORPORATE GOVERNANCE

In accordance with the applicable OJK rules and regulations, the Issuer has established an Audit Committee, a Corporate Secretary and an Internal Audit Department.

PRINCIPAL SHAREHOLDERS

The following table sets forth certain information with respect to the Issuer's shareholders as of 31 July 2017:

Name	Number of Shares Held	Percentage of Total Outstanding Shares
PT Sang Pelopor ⁽¹⁾	8,315,945,844	44.81%
PT Apratima Sejahtera ⁽¹⁾	1,146,091,621	6.17%
Public shareholders	9,098,265,932	49.02%

Note:

- (1) PT Sang Pelopor and PT Apratima Sejahtera are holding companies wholly-owned, directly or indirectly, by Dr. (HC) Ir Ciputra and family.

INDUSTRY OVERVIEW

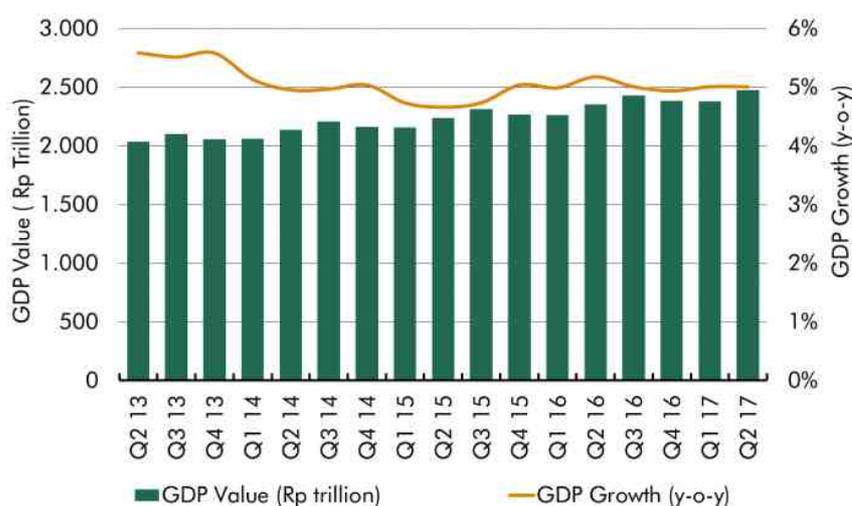
This section contains certain information and statistics concerning the Indonesian property industry, which has been prepared by KJPP Rengganis, Hamid & Rekan. Neither the Issuer nor the Arranger and Dealers make any representation as to the accuracy or completeness of this information. This information has not been independently verified by the Issuer or the Arranger and Dealers or any of their respective advisors and should not be unduly relied on.

MACRO ECONOMY OVERVIEW

1. Gross Economic Product

The economy of Indonesia in the second quarter of 2017 (Q2 2017) increased by 5.01% (y-o-y) amounting Rp2,472.8 trillion. The growth was similar compared to the previous quarter of Q1 2017.

GDP Value & Growth based on Constant Price 2010 (Q2 2013 – Q2 2017)



Source: BPS, Bank Indonesia

Economic growth in Q1 2017 was supported by all sectors except from the Electricity and Gas Utility sector and Government Administration sector which contracted by 2.53% (y-o-y) and 0.03% (y-o-y) respectively. Largest contribution to the growth came from the Manufacturing Industries which accounted for about 21.2% of total GDP while Information and Communication sector recorded the highest growth at 10.8% (y-o-y).

Based on location, Java island still gave the largest portion to the economy with around 58.65% from the total GDP.

Description	Q1 17	Q2 17
GDP (Rp trillion)	2,377.6	2,472.8
Growth (q-o-q)	-0.34%	4.00%
Growth (y-o-y)	5.01%	5.01%
Sektor		

Description	Q1 17	Q2 17
Highest	Manufacturing Industry	Manufacturing Industry
Value (Rp trillion)	510.8	525.4
Highest Growth	Information & Communication	Information & Communication
Growth (y-o-y)	9.13%	10.88%

2. JCI and Property Stock Index

The Jakarta Composite Index (JCI) at the end of Q2 2017 closed at the level of 5,829.71. Foreign trade during Q2 2017 recorded a net buy which reached Rp9 trillion.

Property stock index drop deeper this quarter by about -3.26% (y-o-y) and -9.31% (y-o-y). Stock prices in the property sector had the deepest fall compared to other sectors in the stock exchange.

JCI & Property Stock Index (Q2 2013 – Q2 2017)



Source: IDX

Description	Q1 17	Q2 17
JCI	5,568.11	5,829.71
Growth (q-o-q)	5.12%	4.70%
Growth (y-o-y)	14.92%	16.21%
Property Index	510.36	493.72
Growth (q-o-q)	-1.44%	-3.26%
Growth (y-o-y)	3.91%	-9.31%

3. Stock Exchange

Exchange rate of Rupiah against the US Dollar slightly corrected in Q2 2016 compared to the previous quarter. At the end of Q2 2017, Rupiah was closed at Rp13,319 per US Dollar. Rupiah depreciated by about -0,02% (q-o-q).

Rupiah Exchange Rate & JCI (Q2 2013 – Q2 2017)



Source: Bank Indonesia, ID

On a monthly basis, Rupiah had a positive trend, strengthening from Rp13,327 per US Dollar in April to Rp13,319 per US Dollar in June 2017, supported by the continuing sales of foreign exchange by corporates and the big investment inflow to the domestic money market. Bank Indonesia will closely monitor the exchange rate to manage the stability of Rupiah.

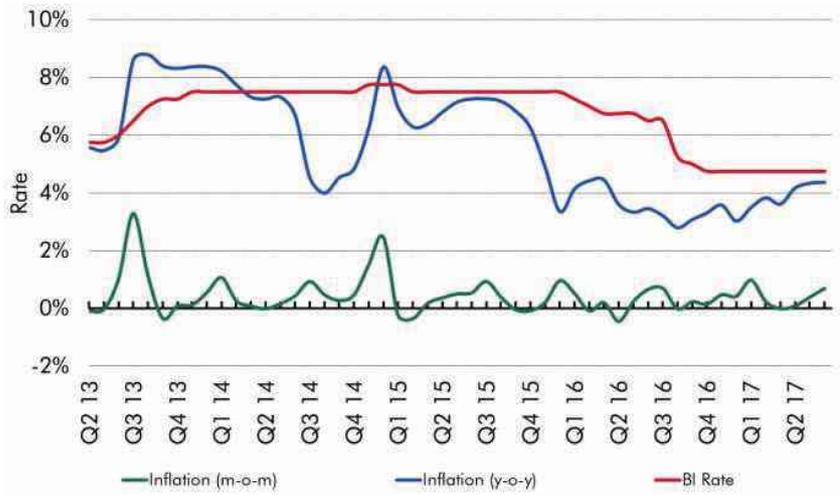
Description	Q1 17	Q2 17
Rp vs USD	13,316	13,319
Growth (q-o-q)	1.38%	-0.02%
Growth (y-o-y)	0.32%	-1.05%

4. Inflation Rate and BI Rate

Inflation rate at the end of Q2 2017 reached 4.37% (y-o-y), higher compared to the previous quarter which recorded an inflation rate of 3.61% (y-o-y).

On a monthly basis, inflation happened from April to June. Highest inflation in May came from the Food Material category (0.86%) triggered by seasonal factor of Ramadhan. In June, the Transportation, Communication and Financial Services had the highest inflation of about 1.27% due to high activities of ‘Mudik’ in this year Eid Mubarrak which fell on 25 June 2017. Quarterly, inflation rate was at 1.17% (q-o-q).

**Inflation Rate and BI rate
(Q2 2013 – Q2 2017)**



Since 19 August 2016 BI 7-day (Reverse) Repo Rate

Source: BPS, Bank Indonesia

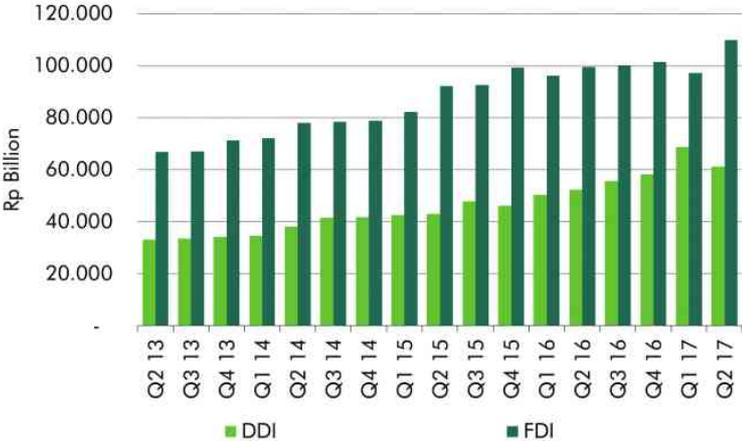
Bank Indonesia (BI) decided not to change the BI 7 Day (Reverse) Repo Rate at 4.75%. The decision was made as an effort to manage economic stability the monetary system of Indonesia.

5. Investment

Total investment in Q2 2017 was at Q2 2017, increased by approximately 12.7% (y-o-y) to Rp170.8 trillion where about 64.3% came from Foreign Direct Investment (FDI).

As the case in the previous quarter, the mining sector contributed the most to the investment at 12.2% amounting Rp20.8 trillion. West Java and Special District of Jakarta was the most favourable investment destination, accounting for about 14.5% of total investment reaching approximately Rp24.8 trillion.

**DDI and FDI
(Q2 2013 – Q2 2017)**

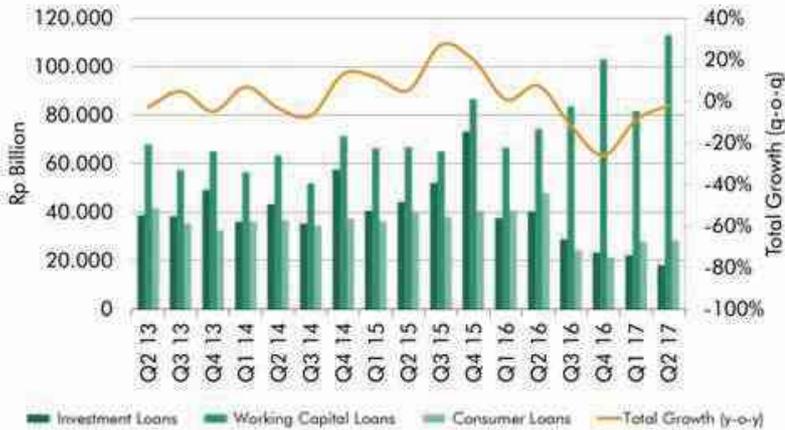


Source: BKPM

6. Loan Growth

Outstanding loan for working capital loan at the end of Q2 2017 grew by approximately 51.9% (y-o-y) as consumption loan and investment loan fell significantly by -40.9% (y-o-y) and -54.8% (y-o-y) respectively. Total outstanding loan reached about Rp159.6 trillion or decreased by 8.8% (y-o-y). Even though decreased in an annual basis at 1.9% (y-o-y), loan increased quiet significantly by approximately 20.9% (q-o-q) on a quarterly basis.

**Outstanding Loan by Type
(Q2 2013 – Q2 2017)**



Source: BI

7. Outlook

Indonesia economic growth in Q2 2017 was slightly lower than expected. In Q3 2017, economic growth will have to be significantly higher in order to meet its 2017 target at 5.2%. Bank Indonesia projected that Indonesia will have a 5.0% – 5.4% (y-o-y) economic growth in 2017. Export and investment is widely expected to support future economic growth.

Inflation rate in Q3 2017 is projected to be stable to meet its target, given the fact that inflation rate continue to increase since December 2016. Meanwhile, interest rate has to stay in the low level to be able to encourage investment.

CHAPTER 2: PROPERTY MARKET – OVERVIEW

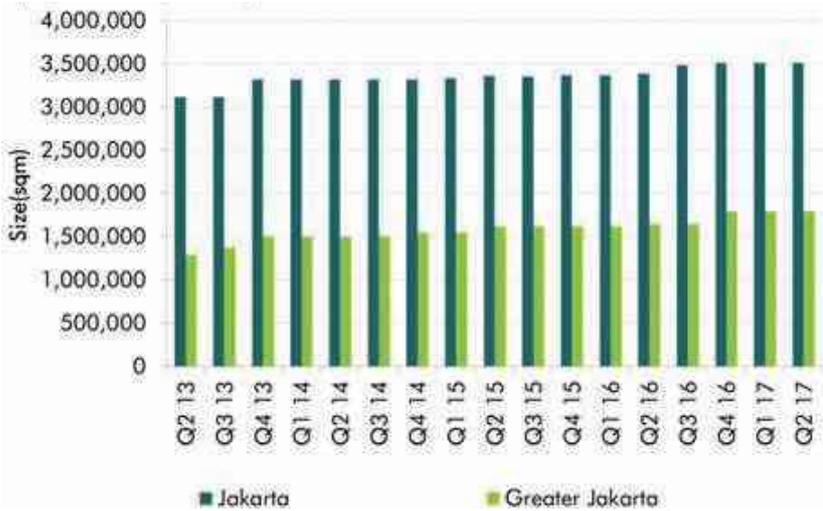
1. Retail Market Overview

Supply

There is no additional supply of retail space in Jakarta and Greater Jakarta in Q2 2017 due to the delayed completion of Bella Terra Lifestyle in Kelapa Gading, which is targeted to open in Q2 2017 and currently in the finishing stage.

Retail space supply in Jakarta increased by 3.8% (y-o-y) and in Greater Jakarta increased by 4.2% (y-o-y). Current cumulative supply in Jakarta and its Greater Area is register at 5.24 million square metres (NLA), an increased by 3.9% (y-o-y).

Total Cumulative Supply in Jakarta and Greater Jakarta (Q2 2013 – Q2 2017)



Source: KJPP RHR

Occupancy Rate

The occupancy rate of Jakarta retail space currently on modest activity at 89.5% while in Greater Jakarta increased by 0.1% (q-o-q).

Several tenants who entered in several malls in Jakarta were namely – Metro Department Store in Mall Puri Indah, JYSK, Ace Hardware and Toys Kingdom in Lotte Shopping Avenue, also Marc Jacobs in Plaza Indonesia. Meanwhile some tenants who entered malls in Greater Jakarta namely – The Goods Supply in Supermall Karawaci, and Skechers in Summarecon Mal Bekasi. In Q2 2017, Japanese retailer, Miniso, opened 5 new stores in Plaza Semanggi, Mall of Indonesia, Baywalk Pluit, Mall Artha Gading and Bintaro Jaya Xchange.

Average Occupancy Rate in Jakarta and Greater Jakarta (Q2 2013 – Q2 2017)



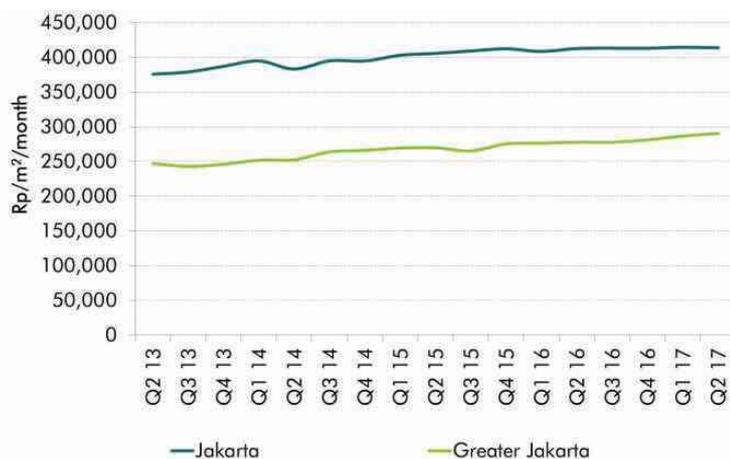
Source: KJPP RHR

Rental Rate and Service Charge

As of second quarter of 2017, the average rental rate in Jakarta and Greater Jakarta remained stable, nevertheless, it increased annually by 0.22% for Jakarta (y-o-y) and 4.55% for Greater Jakarta (y-o-y).

In Jakarta, the average rental rate is recorded approximately at Rp413,930/m²/month while in Greater Jakarta at Rp290,680/m²/month. For average service charge, in Jakarta register at Rp116,620/m²/month increased by 0.35% (q-o-q) or 2.6% (y-o-y), while in Greater Jakarta at Rp95,070/m²/month, increased by 1.9% (q-o-q) or 5.9% (y-o-y).

Average Rental Rate in Jakarta and Greater Jakarta (Q2 2013 – Q2 2017)



Source: KJPP RHR

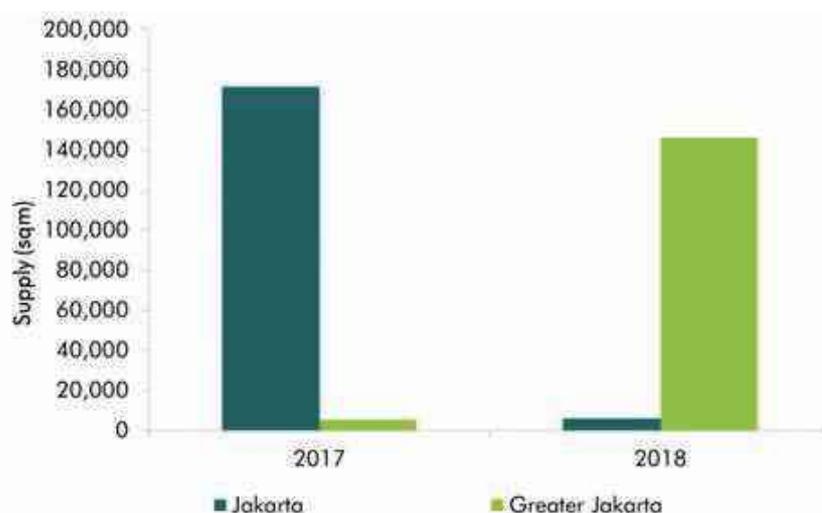
Market Prediction

In 2017, Jakarta and Greater Jakarta are expected to have 177,000 m² new retail space supplies, while in 2018 expected to have another additional supply about 152,300 m² (NLA).

AEON Mall JGC is expected to open in 2017 with total space of 135,000 m² (NLA) and will become the biggest shopping mall in Indonesia. Furthermore, Soho Pancoran Jakarta Mall with 14,000 m² (NLA) and BEZ Plaza with 5,500 m² (NLA) will also open in 2017.

Some tenants who will be entering in 2017 are maternity, baby and child goods product in Gandaria City, high-end fashion in Pacific Place, daily hardware in Kota Kasablanka, watch shop in Central Park, cosmetics in Plaza Semanggi, daily hardware in mal Ciputra Cibubur, fashion in Senayan City, and sports in Mall Taman Anggrek.

The New Supply in Jakarta and Greater Jakarta Year 2017 – 2018



Source: KJPP RHR

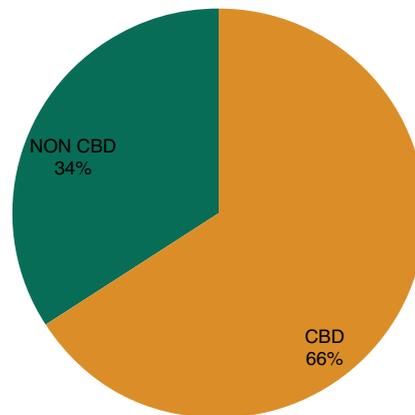
2. Office Market Overview

Supply

In Q2 2017, cumulative supply in CBD area increased by 3.83% (y-o-y) which came from Sopo Del Tower B (39,000 sqm) in Mega Kuningan. Outside CBD, there was also an additional supply of about 29,000 sqm from Gallery West. Supply growth in Non-CBD area was around 2.24% (y-o-y).

Cumulative supply in Jakarta was recorded at approximately 8,856,000 sqm comprising of leased offices (69%) and strata-title offices (31%); around 66% of the total supply were located in CBD area, with most premium and grade A offices situated in SCBD and Sudirman areas. Cumulative supply in Jakarta has increased by 3.29% (y-o-y).

Jakarta Office Supply by Location Q2 2017

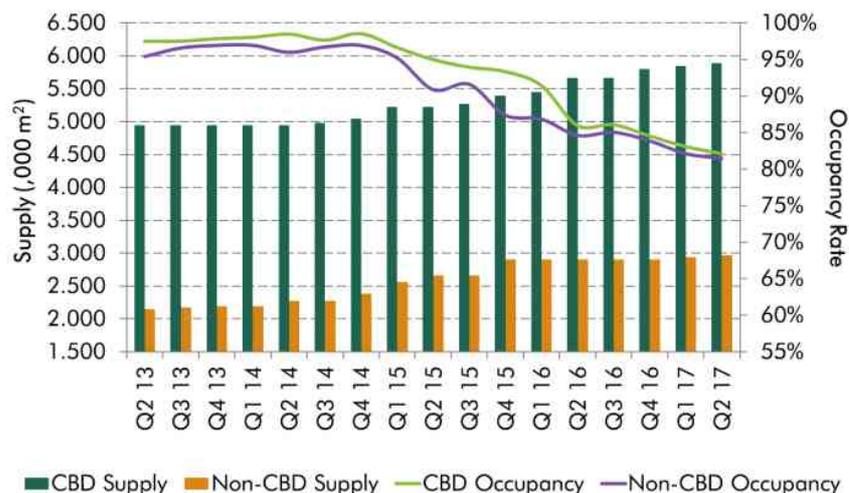


Source: KJPP RHR

Occupancy Rate

Occupancy rate in CBD area was recorded at around 82.11%, corrected -0.98% (q-o-q) or -3.87% (y-o-y). Outside CBD, average occupancy rate was also corrected by -0.66% (q-o-q) or -3.14% (y-o-y) to 81.51%.

Jakarta Office Cumulative Supply and Occupancy Rate (Q2 2013 – Q2 2017)



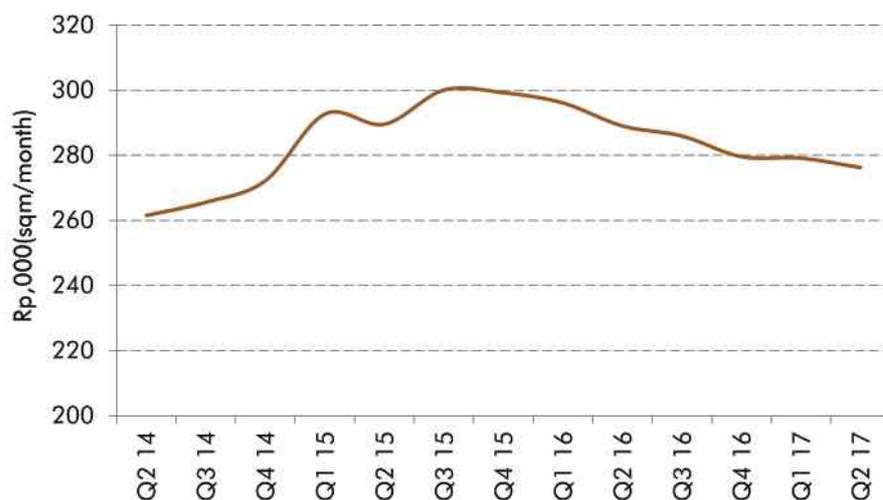
Source: KJPP RHR

Q2 2017 still experienced occupancy corrections although on quarterly basis the corrections were not as significant as in the previous quarter.

Rental Rate

CBD offices in general continued to experience rental rate correction by -4.44% (y-o-y). Majority of the offices tended to hold their base rent in this quarter. As for Non-CBD area, the average rental rate was also decreased by -2.59% (y-o-y).

Jakarta CBD Office Average Rental Rate (Q2 2014 – Q2 2017)



Source: KJPP RHR

AREA	Y-O-Y	RENTAL RATE
CBD	-4.44%	276,000
Grade A+	-7.00%	445,000
Grade A	-4.98%	290,000
Grade B	-1.21%	206,000
NON-CBD	-2.95%	175,000
Grade A	-4.17%	218,000
Grade B	-2.56%	165,000

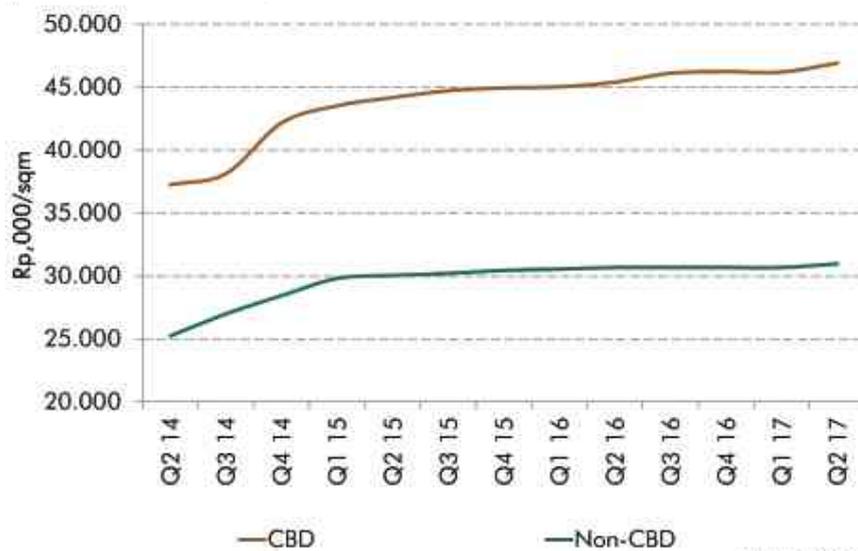
Strata-title

Price

Average price for strata-title office in CBD area has reached up to Rp46,900,000psm, or increased by 3.33% (y-o-y). Average price for strata-title office outside CBD area also tended to stagnate at around Rp30,980,000 per square metre, almost similar with Q2 2016 or increased by only 0.96% (y-o-y).

The most expensive offices were still concentrated in the SCBD with price ranged from Rp60,000,000 to Rp76,000,000 per square metre. Transactions recorded in this quarter were from Office 8 (Rp60,000,000 per square metre) and Treasury Tower at District 8 (Rp65,000,000 per square metre).

Jakarta Strata-Title Office Average Selling Price (Q2 2014 – Q2 2017)

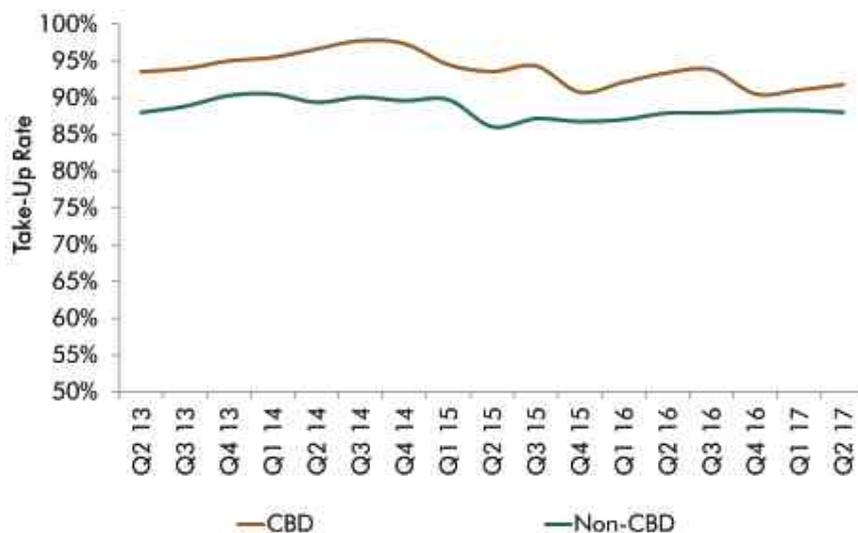


Source: KJPP RHR

Take-Up Rate

Take-up rate in CBD area was around 91.76% or increased 0.76% (q-o-q) or decreased by -1.63% (y-o-y). Outside CBD, take-up rate was around 88.04%, decreased by -0.30% (q-o-q) or slightly increased around 0.10 (y-o-y). Strata-title offices in general still showed relatively better demand compared to leased offices.

Jakarta Strata-Title Office Average Take-Up Rate (Q2 2013 – Q2 2017)



Source: KJPP RHR

Market Outlook

By end-2017 supply will increase by almost 1,189,000 sqm, with around 726,400 sqm will be located in the CBD; Supply growth by end-2017 is predicted to be significant as several offices under construction has entered finishing stage. The offices include Telkom Landmark Tower II, Ciputra World 2, and 4 buildings in the SCBD namely Prosperity Tower, Treasury Tower, Revenue Tower, and PCPD Tower.

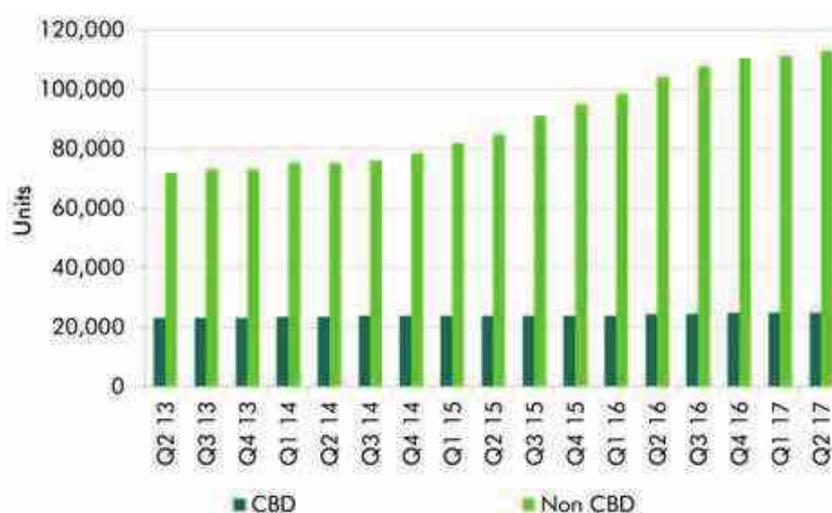
Considering the current demand and offices under construction, occupancy and rental rate are predicted to still experience significant corrections throughout 2017. Selling price will also not grow significantly or rather will be stagnated. Landlords will still tend to reduce their expected revenue in order to maintain occupancy, and especially for new buildings, to obtain market share.

3. Condominium Market Overview

Supply

In Q2 2017, total cumulative supply of Jakarta condominium was recorded at approximately 137,828 units, increased by 7.3% (y-o-y). There is no additional supply in CBD area, whereas outside CBD area additional supply of 1,614 units came from middle-low, middle-middle, and middle-up grade projects.

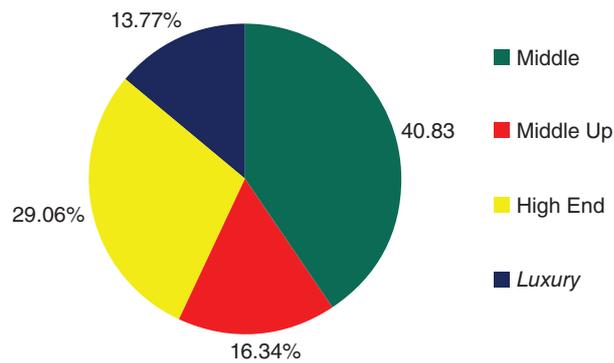
Cumulative Supply of Condominium Q2 2013 – Q2 2017



Source: KJPP RHR

Description	Q1 17	Q2 17
Total Supply (Units)	136,214	137,828
Growth (q-o-q)	0.6%	1.2%
Growth (y-o-y)	11.3%	7.3%
CBD (units)	24,922	24,922
Growth (q-o-q)	0%	0%
Growth (y-o-y)	4.7%	2.1%
Non-CBD (Units)	111,292	112,906
Growth (q-o-q)	0.8%	1.4%
Growth (y-o-y)	12.9%	8.5%

Supply Condominium in CBD by Grade Q2 2017

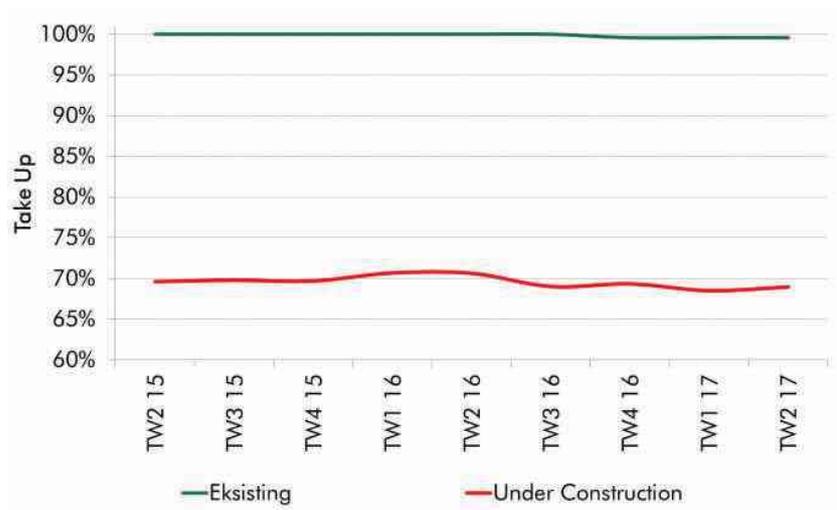


Source: KJPP RHR

Take-Up

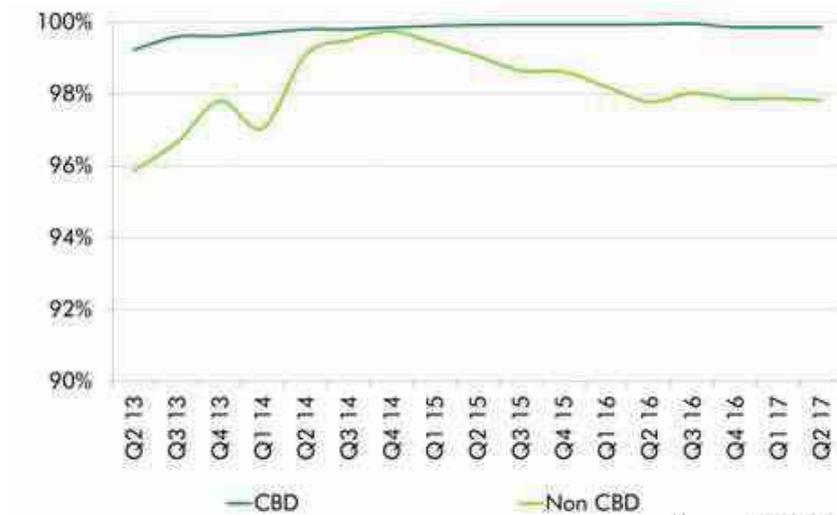
Cumulative take up of existing condominium in Jakarta in Q2 2017 reached 99.58% or decrease about 0.42% (y-o-y). Meanwhile under construction condominium decrease from 68.51% to 68.97% or increase about 0.46% (q-o-q) but decrease about 1.68% (y-o-y). Take-up rates decreased as several new supplies had not fully absorbed by the market.

Take Up Rate Condominium Existing and Under Construction Q1 2015 – Q2 2017



Source: KJPP RHR

**Take Up Rate of Condominium
Q2 2013 – Q2 2017**



Source: KJPP RHR

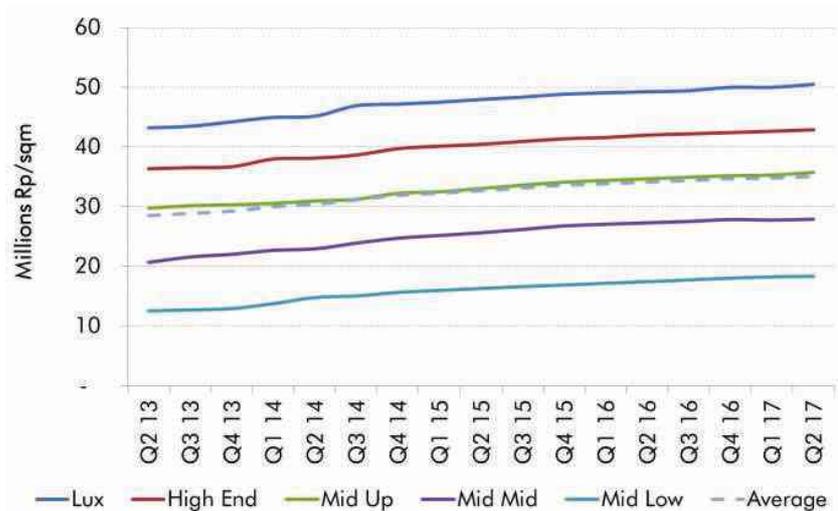
The cumulative take-up rate in CBD area in Q2 2017 was around 99.86%, decreased by 0.07% (y-o-y), while in Non-CBD area take-up rate decreased by 0.07% (y-o-y) from 97.89% to 97.82%. Additional supply however only had little impact on take-up rate in this quarter.

Description	Q1 17	Q2 17
Take Up CBD	99.86%	99.86%
Growth (q-o-q)	0.00%	0.00%
Growth (y-o-y)	-0.07%	-0.07%
Take Up Non-CBD	97.89%	97.82%
Growth (q-o-q)	0.03%	-0.07%
Growth (y-o-y)	-0.31%	0.04%

Selling Price

Condominium selling price slightly increase in Q2 2017. Average condominium selling price in CBD area increased by 2.77% (y-o-y) to Rp35,046,000/sqm whereas in Non-CBD area the average price was recorded at Rp23,087,000/sqm or increased by 3.4% (y-o-y).

Average Price of Condominium Q2 2013 – Q2 2017



Source: KJPP RHR

Description	Q1 17	Q2 17
Price CBD	34,758,000	35,046,000
Growth (q-o-q)	0.3%	0.8%
Growth (y-o-y)	2.75%	2.77%
Price Non-CBD	22,966,000	23,087,000
Growth (q-o-q)	0.2%	0.5%
Growth (y-o-y)	4.0%	3.4%

Market Prediction

Condominium selling price in Jakarta had not shown significant changes in Q2 2017. Take-up rate for under construction projects increased by 0.46% (q-o-q) to 68.97%. Price and sales of condominiums in Jakarta is expected to improve looking at the stable domestic economy and growing investment.

Below are some projects expected to be completed in 2017-2018:

CBD Area			
Grade	2017	2018	Total
Luxury	1,154	992	2,146
High End	880	763	1,643
Mid Up	–	–	–
Mid Mid	–	–	–
Mid Low	–	–	–
Total (unit)	2,034	1,755	3,789

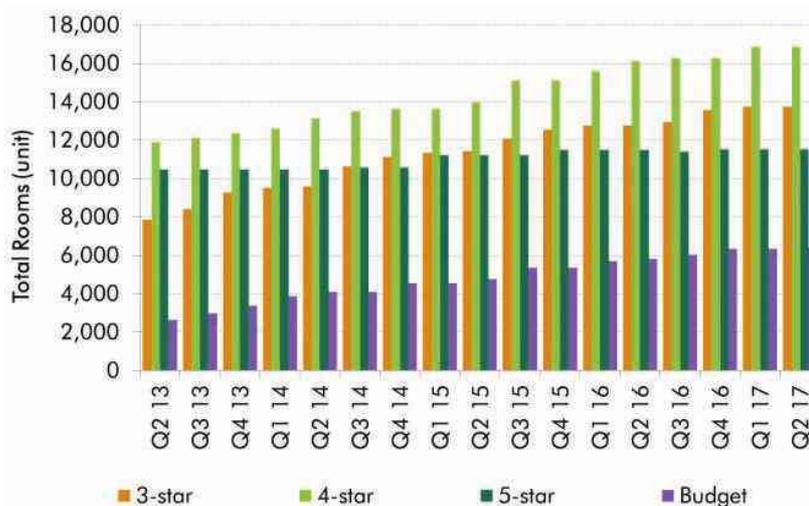
Non-CBD Area			
Grade	2017	2018	Total
Luxury	903	1,479	2,382
High End	2,859	4,212	7,071
Mid Up	5,451	6,741	12,192
Mid Mid	15,274	6,676	21,950
Mid Low	10,756	758	11,514
Total (unit)	35,243	19,866	55,109
GRAND TOTAL	37,277	21,621	58,898

4. Hotel Market Overview

Supply

In Q2 2017, Intiwhiz Hospitality Management opened a new hotel in Falatehan, Kebayoran Baru, South Jakarta, that provides 52 new rooms to the market namely Whiz Falatehan. There was no additional room for 3-star, 4-star, as well as 5-star in Q2 2017 due to delays in completion.

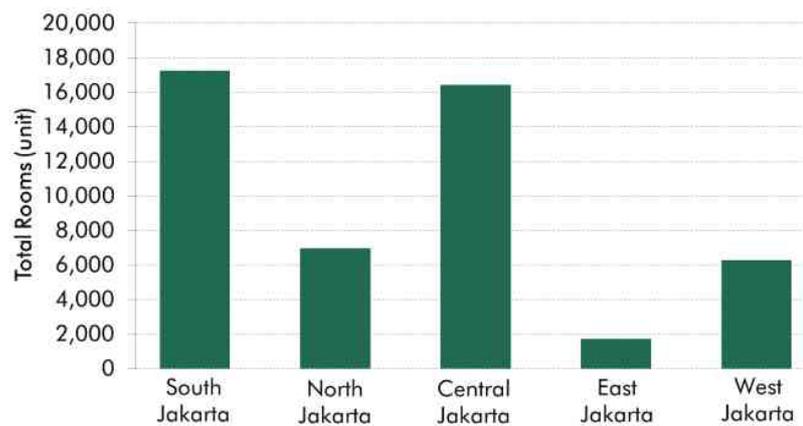
Supply of Room in Jakarta (Q2 2013 – Q2 2017)



Source: KJPP RHR

In Q2 2017, there were 6,415 budget hotel rooms, 13,767 3-star hotel rooms, 16,881 4-star hotel rooms, and 11,546 5-star hotel rooms. Cumulative supply in Jakarta increased by 0.1% (q-o-q) or 5.1% (y-o-y) totaling 48,609 hotel rooms in Q2 2017.

Supply of Hotels based on Regions in Jakarta Q2 2017



Source: KJPP RHR

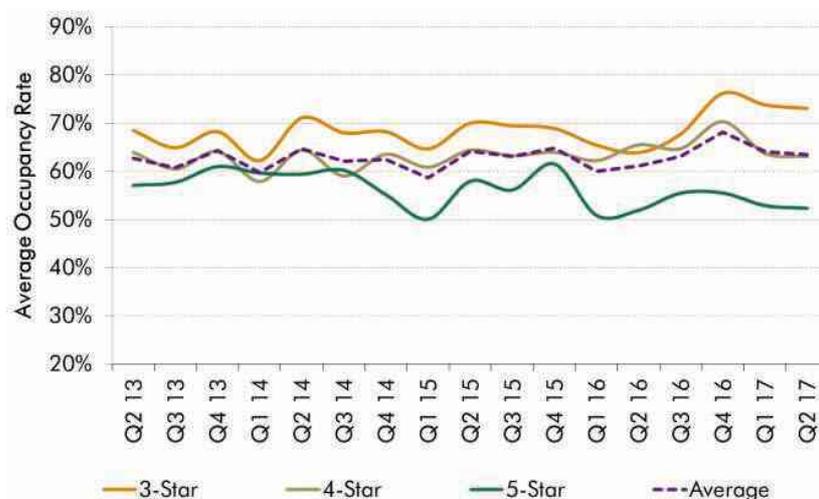
Supply was dominated by hotels located in South Jakarta with 17,239 rooms which increased by 0.3% (q-o-q) or 5.7% (y-o-y). Meanwhile, the lowest hotel supply is on East Jakarta with 1,714 rooms and no additional supply compared to last year. The slow growth in East Jakarta is due to few business activity and lack of infrastructure compared to other region.

Occupancy Rate

Occupancy rate for star-rated hotels in Jakarta on Q2 2017 decreased because of a downturn in tourist arrivals in the last three months and shifting of hotels demands to outer Jakarta due the seasonal 'Mudik' activities.

Average occupancy rate in Jakarta was 62.8% decreased by 0.7% (q-o-q) but increased by 2.4% (y-o-y) compared to the same quarter last year. Changes in occupancy rates both on a quarterly and annually can be seen in the following table.

AOR of Star-Rated Hotels in Jakarta (Q2 2013 – Q2 2017)



Source: KJPP RHR

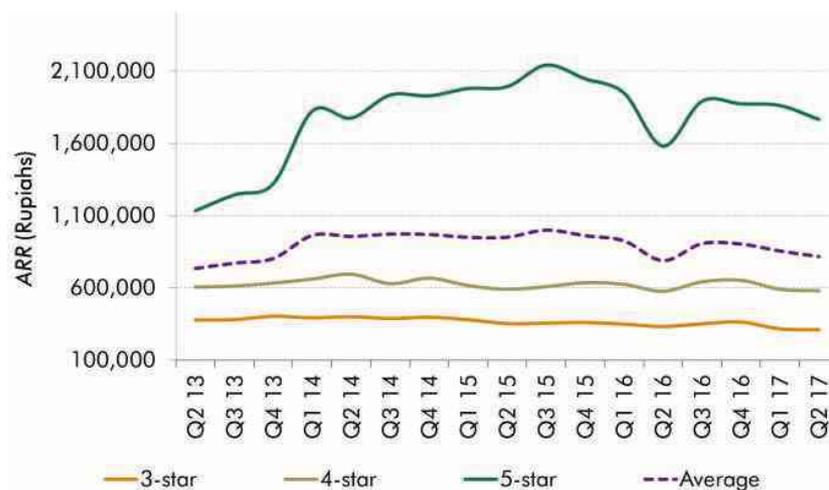
Description	Q1 17	Q2 17
Occupancy Rate 3-star	73.8%	73.1%
Growth (q-o-q)	-2.4%	-0.7%
Growth (y-o-y)	8.4%	9.2%
Occupancy Rate 4-star	64.8%	63.1%
Growth (q-o-q)	-6.6%	-0.7%
Growth (y-o-y)	1.5%	-2.4%
Occupancy Rate 5-star	52.9%	52.4%
Growth (q-o-q)	-2.6%	-0.6%
Growth (y-o-y)	2.0%	0.4%
Occupancy Rate Budget	80.7%	72.0%
Growth (q-o-q)	-0.3%	-8.7%
Growth (y-o-y)	9.4%	1.8%

Source: BPS, processed

Average Room Rate (ARR)

Average room rate (ARR) in Jakarta on Q2 2017 decreased in line with the decrease of occupancy rate. Long public holiday of the fasting month and Eid Al-Fitr 1438 H was one of the reasons for the decrease.

ARR of Star-Rated Hotels in Jakarta (Q2 2013 – Q2 2017)



Source: KJPP RHR

Changes in average room can be seen in the following table:

Type	ARR (Rp)	RevPar (Rp)	q-o-q	y-o-y
3-star	310,900	227,000	-1.98%	-6.74%
4-star	580,700	366,000	-1.69%	0.58%
5-star	1,766,700	925,000	-5.16%	11.69%
Budget	239,000	172,000	-10.90%	-1.82%

Source: KJPP RHR

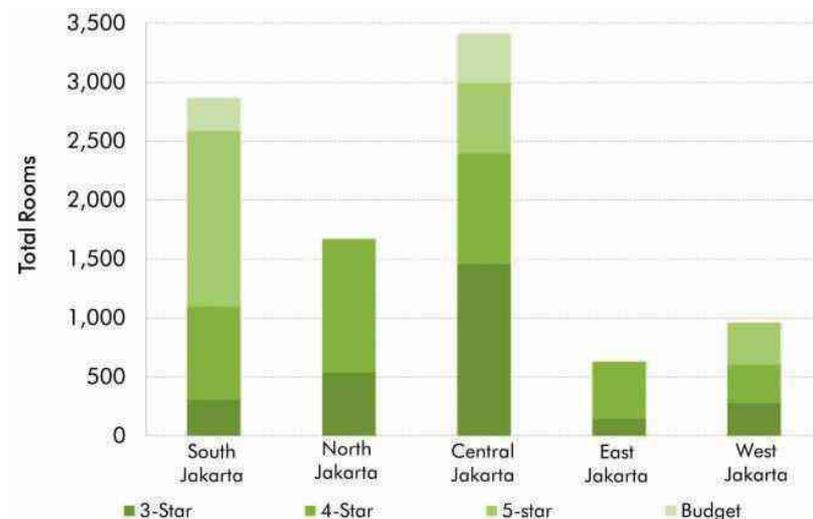
* ARR excludes breakfast, tax and service charge

Market Prediction

Until the end of this year, Jakarta expected to have 9,538 new rooms dominated by 5-star hotels. Meanwhile on 2018, there will be an additional of 2,823 rooms dominated by 4-star hotels.

On 2017, additional hotel room supply projected mostly on Central Jakarta with 3,413 rooms which dominated by 3-star hotel and followed by South Jakarta with 2,868 rooms dominated by 5-star. In Q3 2017, occupancy rate and average room rate is predicted to decrease because of new supplies lead to tighter competition between hotels.

Future Supply of Hotel Rooms in Jakarta Year 2017



Source: KJPP RHR

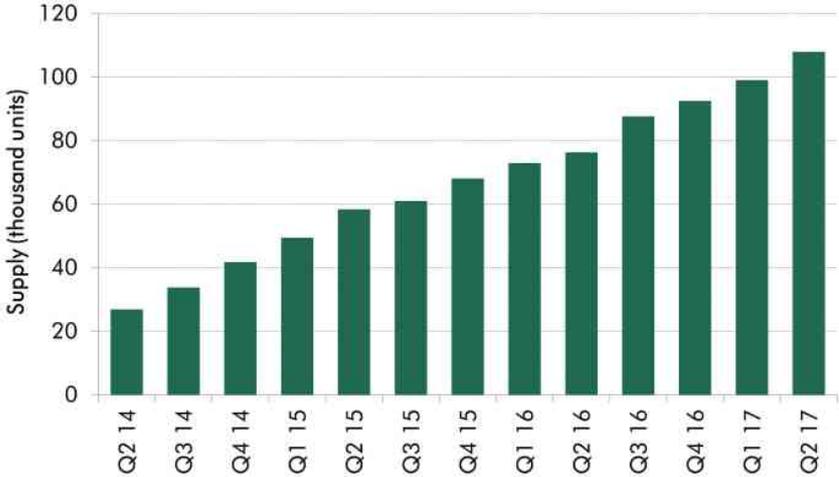
5. Residential Market Overview

Supply

In Q2 2017 supply in Jabodetabek-Banten recorded at 108,502 units, increased by 41.7% (y-o-y) which is higher than previous quarter. Additional supply in Q2 2017 was approximately 8,924 units with the highest came from Bogor which recorded at 3,190 units, followed by Tangerang (2,235 units), Bekasi (1,837 units), Depok (932 units) and Jakarta (730 units).

Description	Q1 17	Q2 17
Total Supply (units)	99,128	108,052
Growth (q-o-q)	7.13%	9.0%
Growth (y-o-y)	35.8%	41.69%

Total Supply of Landed Housing in Jabodetabek-Banten (Q2 2014 – Q2 2017)

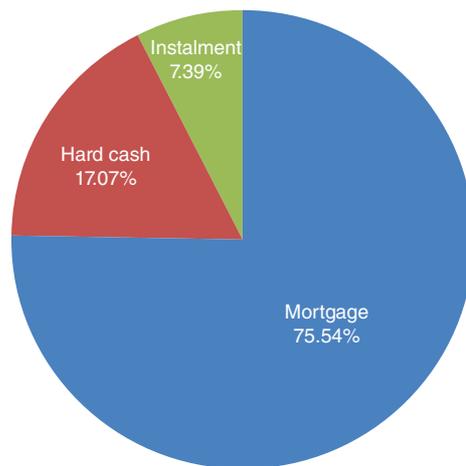


Source: KJPP RHR

Demand

Based on survey conducted by Bank Indonesia (BI), residential sales in Indonesia was higher compared to the previous quarter but with a lower sales growth especially for small type houses.

**Type of Housing Payment
Q2 2017**



Source: BI

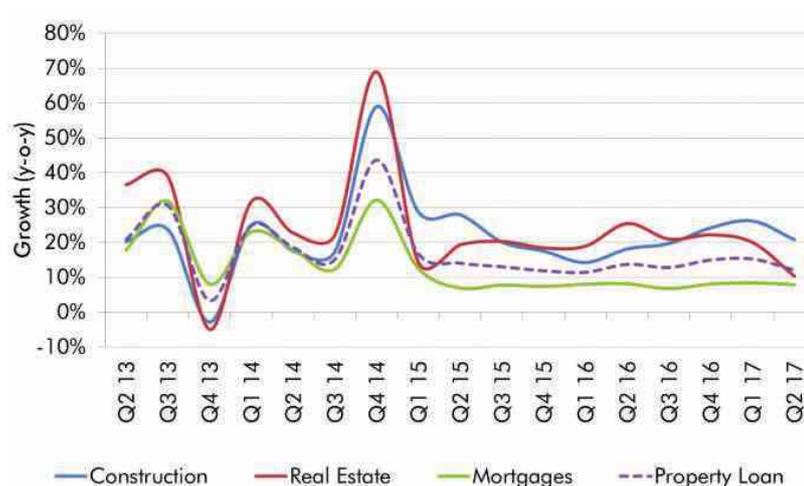
BI survey showed that 75.5% of consumers still uses mortgage to purchase residential property primarily in small and medium types houses. Mortgage increased by about 1.2% (q-o-q) compared to Q1 2017.

Type	Q1 17	Q2 17
Mortgage	74.3%	75.5%
Installment	16.7%	17.1%
Hard Cash	9.0%	7.4%

Property Loan

In Q2 2017, growth of housing mortgage reached approximately 7.9% (y-o-y). Growth of property loan for construction and real estate was recorded at 20.8% (y-o-y) and 10.4% (y-o-y) respectively.

**Property Loan Growth
(Q2 2013 – Q2 2017)**



Source: BI

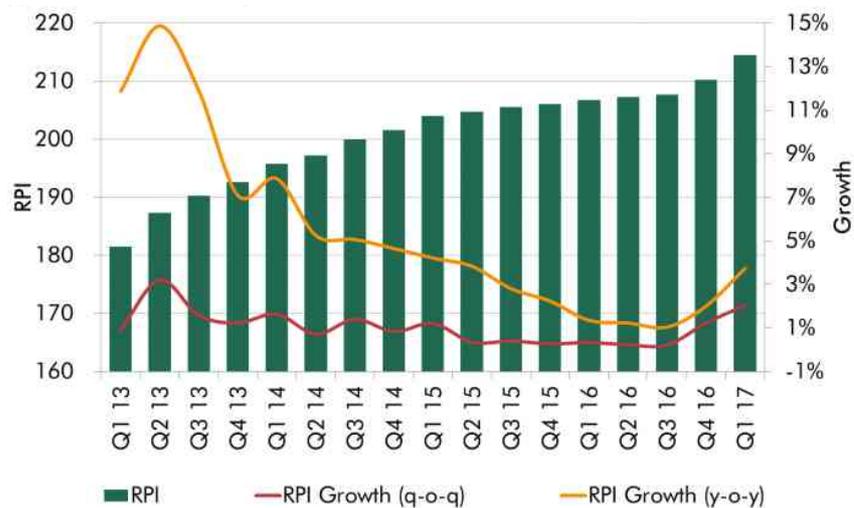
Property loan in Q2 2017 reached approximately Rp746 trillion and increased by 12.1% (y-o-y), 51.2% of which came from mortgage followed by construction credit about 31.1% and real estate about 17.7%.

Description	Q1 17	Q2 17
Total Property Loan (Rp Trillion)	719,615	746,782
Growth (q-o-q)	0.8%	3.8%
Growth (y-o-y)	15.3%	12.1%

Residential Price Index (RPI)

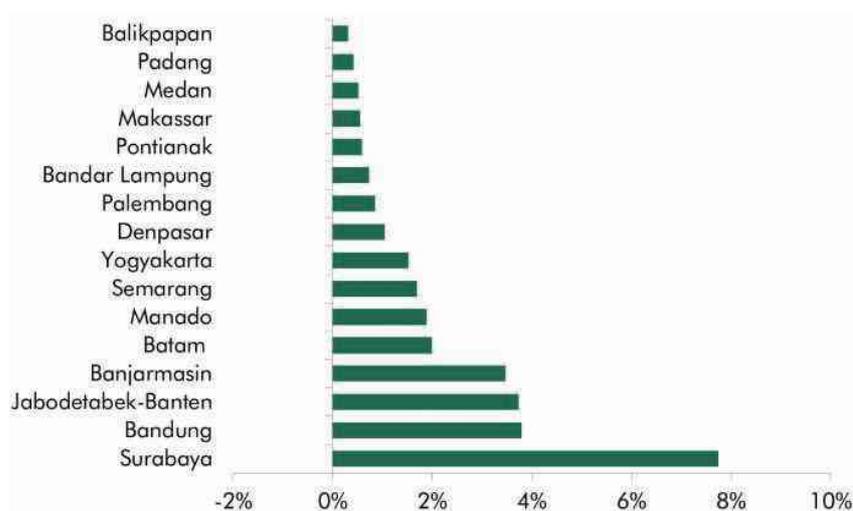
The increasing price of buildings material and permit cost were still the main factors which triggered the increase of RPI. On a quarterly basis, the survey indicated that all types of house had slower growth compared to the previous quarter.

Residential Price Index (RPI) Jabodetabek-Banten (Q2 2013 – Q2 2017)



Source: BI

Growth of RPI by Location Q2 2017 (y-o-y)



Source: BI

RPI for small house type decreased from 4.53% (q-o-q) to -0.03% (q-o-q), medium type decrease by 1.76% (q-o-q) to 0.07% (q-o-q), while large type decreased from 0.91% (q-o-q) to 0.05% (q-o-q).

On a yearly basis, RPI in Indonesia grew by 3.2% (y-o-y), lower compared to the growth in the previous quarter which recorded at 3.8% (y-o-y). The highest price growth came from the small type houses which increased by 5.8% (y-o-y) while middle type and large type houses had a slower growth at 2.5% (y-o-y) and 1.3% (y-o-y) respectively. Small type house in Surabaya had the highest increase at 11.85% (y-o-y) while in Jabodetabek-Banten RPI growth reached 3.7% (y-o-y).

Deskripsi	Q1 17	Q2 17
RPI Jabodetabek – Banten	210.2	214.5
Growth (q-o-q)	1.2%	2.0%
Growth (y-o-y)	2.0%	3.7%
RPI 16 city in Indonesia	199.2	199.26
Growth (q-o-q)	2.4%	0.03%
Growth (y-o-y)	3.8%	3.17%

Outlook

Price of residential property in Q3 2017 is predicted to increase with a slower phase compared to Q2 2017. According to BI, main factors that could hinder the property industry growth are mortgage interest rate, house down payment and the increase of building materials and permits.

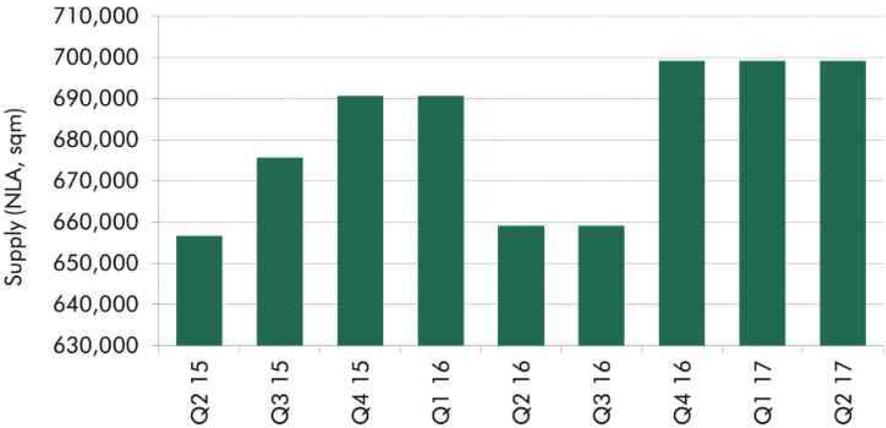
CHAPTER 3: PROPERTY MARKET OVERVIEW

1. Retail Market Overview

Supply

In Q2 2017, there is no additional supply of retail space in Surabaya. Total cumulative supply of retail space in Surabaya amounted to 699,187 sqm (NLA). In the next two years (2017-2018), there will be additional retail space at approximately 312,750 sqm (NLA).

**Leased Retail Supply in Surabaya
Q2 2015 – Q2 2017**



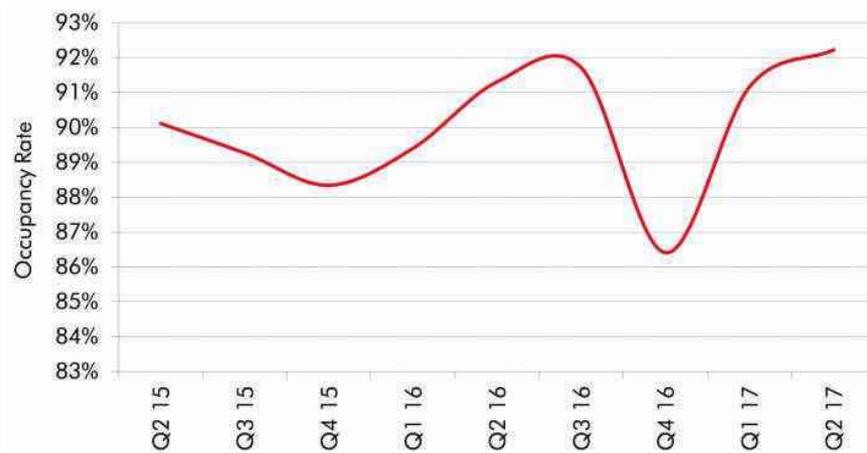
Source: KJPP RHR

The development of leased retail space in Surabaya is still concentrated in West Surabaya, Central Surabaya and East Surabaya which are triggered by the potential visitors from Middle and Middle-Up residents in these areas. Property development in those areas had encouraged the development of new retail space, such as in West Surabaya (Ciputra World Surabaya 2, Grand Sungkono Lagoon, Capital Square and Puncak CBD Jajar), Surabaya Center (Tunjungan Plaza 6, Praxis Superblock Mall and The Central Gunawangsa Tidar) and East Surabaya (One Galaxy).

Occupancy Rate

Cumulative occupancy rate of leased retail space in Q2 2017 reached 92.23%, increased by 1.06% (q-o-q) or increased by 0.91% (y-o-y) which is very positive considering in Q4 2016 the cumulative occupancy rate decreased significantly to 86.41% due to the new supply in Pakuwon Mall. The opening of Transmart in Pakuwon Mall and Mini Trans Studio in Lenmarc increases the cumulative occupancy rate of leased retail space in Surabaya.

Occupancy Rate of Leased Retail in Surabaya (Q2 2015 – Q2 2017)



Source: KJPP RHR

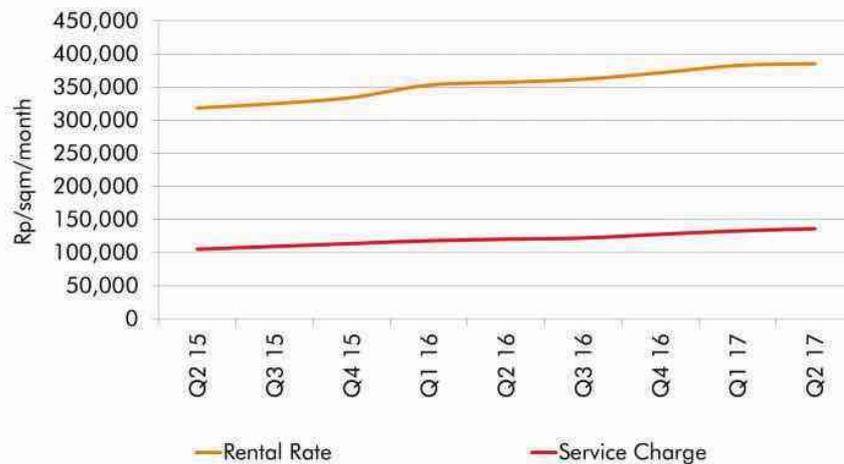
Some retailers who have entered into various malls in Surabaya are the Maison Feerie, Ta Wan, Tea Presso, Jaco Platinum, Shihlin, Dessertime, Bread Life, Charles & Keith, Aldo, Carter's, Converse, Reebok and Our Daily Dose in Pakuwon Mall; Anne Avantie in Ciputra World; Jobb, Manwatch, Roppa in Supermall Pakuwon Indah and Transmart and Mini Trans Studio in Lenmarc.

By area, North Surabaya has the highest average occupancy rate of 97.0%, followed by Center Surabaya about 94.4%, East Surabaya about 93.5%, South Surabaya about 91.2%, while West Surabaya has the lowest occupancy rate of 89.0%. The highest average growth in retail occupancy rate occurred in West Surabaya due to new tenants in Pakuwon Mall, Supermall Pakuwon Indah, Lenmarc and Ciputra World Surabaya.

Rental Rate and Service Charge

In Q2 2017, the average rental rate of leased retail space in Surabaya increased by 0.69% (q-o-q) or 7.87% (y-o-y) from Rp383,000/sqm/month to Rp386,000/sqm/month. Higher rental rates in Tunjungan Plaza V and Marvell City and the renovation of Supermall Pakuwon Indah and BG Junction to improve quality and convenience of visitors which also causes higher rental rate had triggered the average rental rates in Surabaya.

Rental Rate and Service Charge of Leased Retail in Surabaya (Q2 2015 – Q2 2017)



Source: KJPP RHR

Rental rate of retail space in Surabaya ranged between Rp175,000/sqm/month to Rp580,000/sqm/month. The average service charge of leased retail space in Surabaya amounted to Rp136,500/sqm/month, increased by 2.55% (q-o-q) or 13.14% (y-o-y). The service charge of leased retail space in Surabaya ranged between Rp100,000/sqm/month to Rp180,000/sqm/month.

Tenant Profile

By the end of 2017 until 2018 there will be new tenants in Surabaya retail space, such as Eat and Eat, H&M and Galeries Lafayette in Tunjungan Plaza VI; Uniqlo and Forever21 in Pakuwon Mall; Guess and Miniso in Supermall Pakuwon Indah also Miniso in Grand City and Galaxy Mall.

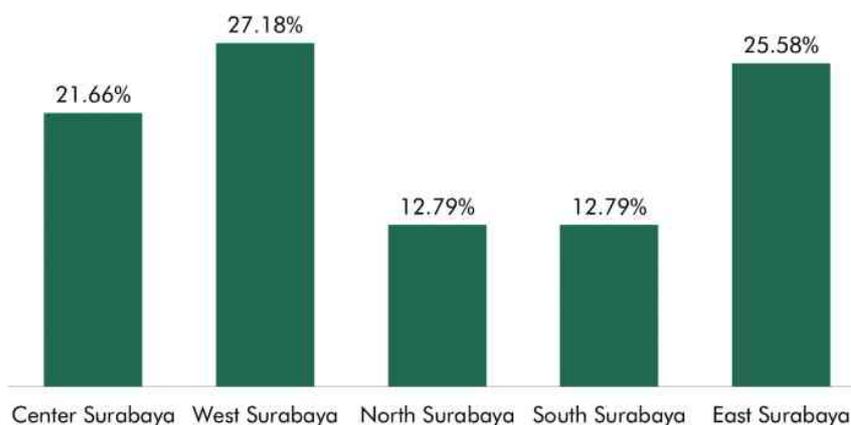
Retail space in East Surabaya is dominated by children entertainment concept, such as Galaxy Mall and East Coast Center. Generally, leased retail in Surabaya has family concept with main anchor dominated by hypermarket, department store and entertainment.

Market Prediction

The increase in leased retail supply is predicted to be slower towards the end of 2017. Additional supply will only come from Tunjungan Plaza VI located in Center Surabaya. Currently, there are development progress of Ciputra World Surabaya 2, One Galaxy and Praxis Mall which is expected to be completed in 2018 and 2019.

In Q3 2017, rental rate and service charge of retail space in Surabaya are expected to increase due to the absence of new leased retail supply while demand is still high as Surabaya retail market is quite promising for retailers.

Additional Retail Supply in Surabaya 2017-2018



Source: KJPP RHR

The new leased retail supply is still dominated in Center Surabaya, West Surabaya and East Surabaya following the development of property development in those areas. Center Surabaya as CBD of Surabaya City is sure to be the best choice for commercial property development, while the residential development of Middle and Middle-Up in West Surabaya and East Surabaya also produces positive impact to retail development in the area. Additional supply is expected to reach approximately 312,750 sqm from thirteen retail projects in Surabaya until 2020.

Additional Leased Retail Supply in Surabaya until 2020

Project	Location	NLA (sqm)
Tunjungan Plaza 6	Center Surabaya	33,000
Mall Praxis Superblock	Center Surabaya	22,750
The Frontage	South Surabaya	30,000
Grand Sungkono Lagoon	West Surabaya	15,000
The Central Gunawangsa Tidar	East Surabaya	10,000
Capital Square	West Surabaya	6,000
Lippo Mal Gubeng	Center Surabaya	12,000
Maspion Square 2	South Surabaya	10,000
Mall Pasar Atum 2	North Surabaya	40,000
Ciputra World 2	West Surabaya	34,000
One Galaxy Mall	East Surabaya	60,000
Puncak CBD Jajar	West Surabaya	30,000
Puri City	East Surabaya	10,000

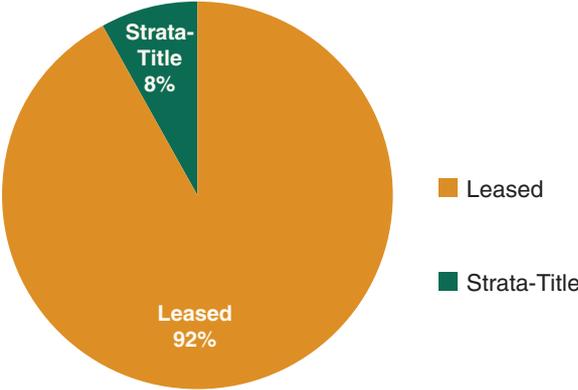
Source: KJPP RHR

2. Office Market Overview

Supply

In Q2 2017, there were no additional office supply in Surabaya. Total office space supply in Surabaya remains at 315,416 sqm (SGA) comprised of leased office with 291,288 sqm SGA (92%) and strata-title office with 24,128 sqm SGA (8%).

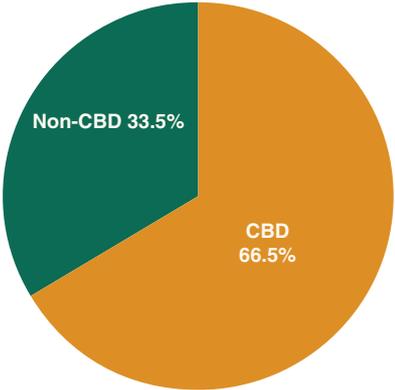
**Surabaya Office Supply by Development Type
Q2 2017**



Source: KJPP RHR

Distribution of leased office space supply in Surabaya came from CBD area with 193,656 sqm SGA (66.5%) and non-CBD area with 97,632 sqm SGA (33.5%). The CBD area (Center Surabaya) has the highest contribution due to most office buildings are concentrated in this area. There are four office buildings with SGA more than 20,000 sqm in Central Surabaya (CBD), i.e Plaza BRI, Sinarmas Land Plaza Surabaya, Mandiri Tower and Pakuwon Center.

**Surabaya Leased Office Supply by CBD and Non-CBD Area
Q2 2017**

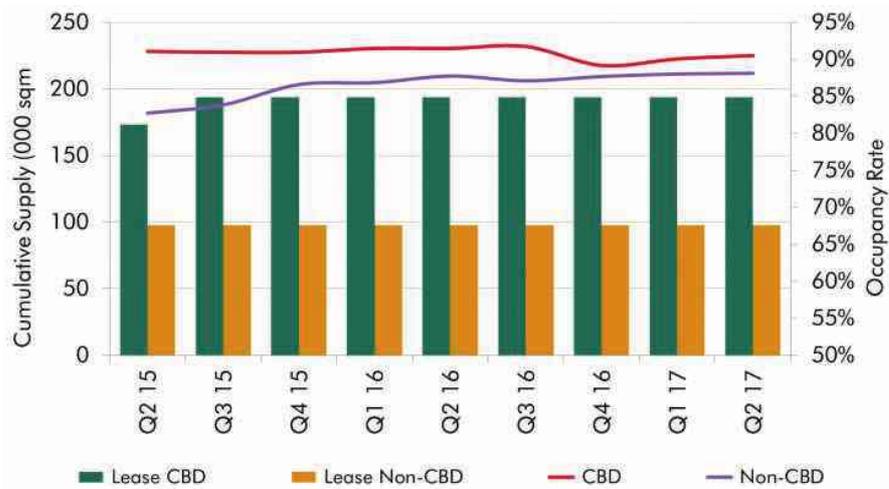


Source: KJPP RHR

Occupancy Rate

In Q2 2017, the occupancy rate of leased office space was recorded at 89.71%, increased by 0.33% (q-o-q) or decreased by 0.52% (y-o-y). The increase in occupancy rate from last quarter was caused by MNC Financial Services that started its operation in MNC Tower. In addition, there were several new office operated in Bumi Mandiri, Graha SA, Graha Bumi Modern and Nine Boulevard.

Surabaya Office Supply and Occupancy Rate (Q2 2015 – Q2 2017)



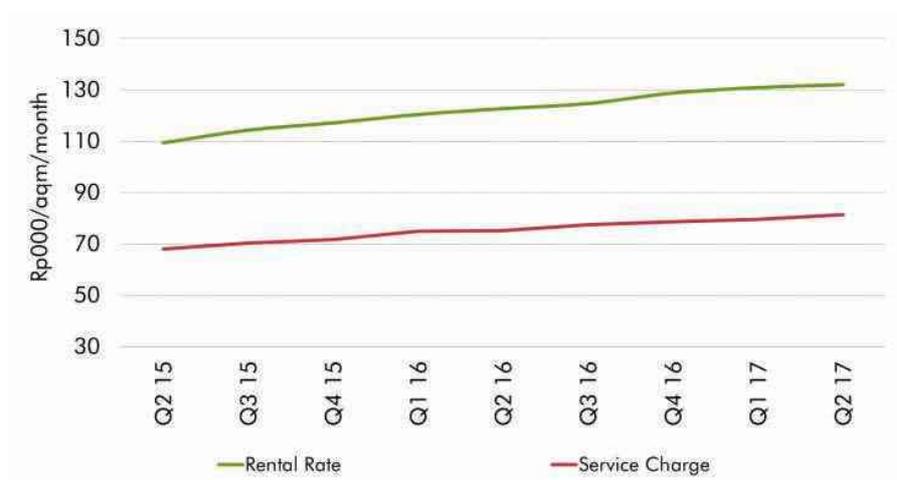
Source: KJPP RHR

Based on area, occupancy rate in CBD area was recorded at 90.51%, increased of about 0.50% (q-o-q) or decreased by 1.07% (y-o-y). The occupancy rate of leased office space in Non-CBD area was at 88.12%, increased by 0.11% (q-o-q) or 0.43% (y-o-y).

Rental Rate

Average rental rate of office space in Q2 2017 has reached up to Rp132,056/sqm/month, increased by 0.87% (q-o-q) or 7.60% (y-o-y). The average service charge of office space in Surabaya amounted to Rp81,471/sqm/month, increased by 2.37% (q-o-q) or 8.18% (y-o-y) from the previous period. The improved quality, facilities and services of office buildings lead to the increase of rental rate and service charge.

Surabaya Office Rental Rate (Q2 2015 – Q2 2017)



Source: KJPP RHR

Strata-title

The selling price of office space in Surabaya is relatively stable due to lack of interest from companies to buy office space due to limited parking space in several office buildings in Surabaya. Furthermore, most of the office in Surabaya was old buildings with poor condition which makes them less appealing.

The offering price of office space was about Rp20,000,000/sqm/month up to Rp45,000,000/sqm/month (SGA). The CBD area has a relatively higher price than the Non-CBD area. The offering price in the CBD area was about Rp32,500,000/sqm/month up to Rp45,000,000/sqm/month (SGA), whereas in the Non-CBD area it ranges between Rp20,000,000/sqm/month up to Rp45,000,000/sqm/month (SGA).

Market Outlook

Office space supply in Surabaya predicted to increase by around 189,306 sqm (SGA) until end of 2017. Meanwhile, there will be additional office space of 209,533 sqm SGA in 2018 and 175,000 sqm SGA in 2019. Most of the additional supply is located at Non-CBD area. Several offices building in Surabaya that are still under construction are Spazio Tower, The Samator (Skysuite SOHO), Pakuwon Tower (TP VI), Satoria Tower and Voza Office Tower.

Generally, office space demand is projected to remains steady along with the improvement of investment climate and development of industries around Surabaya. Moreover, office market in West Surabaya is still prospective as the area is supported by good infrastructure and the majority of its residents are from middle and upper class. Rental rate of office space is expected to experience slow growth due to the large number of new supply that will increase the price competition in coming quarters.

List of Office Building In-Planning and Under Construction in 2017-2019

Project Name	Location	Area SGA (sqm)	Developer	Development Type
Skyline	Jl. Mayjend Sungkono	38,821	PT Menara Bumi Sejahtera	Leased & Strata-Title
AMG Tower	Jl. Dukuh Menanggal	12,000	PT Saraswanti Graha Indah	Leased & Strata-Title
The Samator (SkySuite SOHO)	Jl. Kedung Baruk	25,000	PT Samator Land	Strata-Title
Spazio Tower	Jl. Bukit Darmo Boulevard	23,000	PT Intiland Development Tbk	Strata-Title
Satoria Tower	Jl. HR. Muhammad No. 183	34,000	Satoria Group	Leased
Pakuwon Tower (TP VI)	Jl. Basuki Rahmat	39,740	PT Pakuwon Jati Tbk	Leased
Ciputra World Office (Sky Loft)	Jl. Mayjend Sungkono	16,745	Ciputra Group	Strata-Title
Marvel City	Jl. Ngagel	12,000	PT Assa Land	Leased
Praxis Office	Jl. Panglima Sudirman	17,300	PT Intiland Development Tbk	Leased
The Frontage	Jl. A.Yani	30,000	PT Trikarya Graha Utama	Strata-Title
Voza Office Tower	Jl. HR. Muhammad	32,833	Avia Avian	Strata-Title

Project Name	Location	Area SGA (sqm)	Developer	Development Type
Puncak Dharmahusada Signature Gallery VieLoft	Jl. Dr. Ir. H. Soekarno	40,000	Group Puncak	Leased
Puncak Bukit Golf Square	Jl. Raya Gubeng	40,000	AKR Land	Leased
Capital Square Loft	Jl. Mayjend Sungkono	37,400	Ciputra Group	Strata-Title
One Galaxy	Jl. Bukit Darmo Boulevard	30,000	PT Surya Bumimegah Sejahtera	Leased
Grand Sungkono Lagoon	Jl. HR Muhammad	30,000	Greenwood	Leased
Puncak CBD Jajar Tunggal	Jl. Dr. Ir. H. Soekarno	40,000	PT Sinar Galaxy	Leased
	Jl. Abdul Wahab Siamin	45,000	PT PP Property	Leased
	Jl. Jajar Tunggal	30,000	Group Puncak	Leased

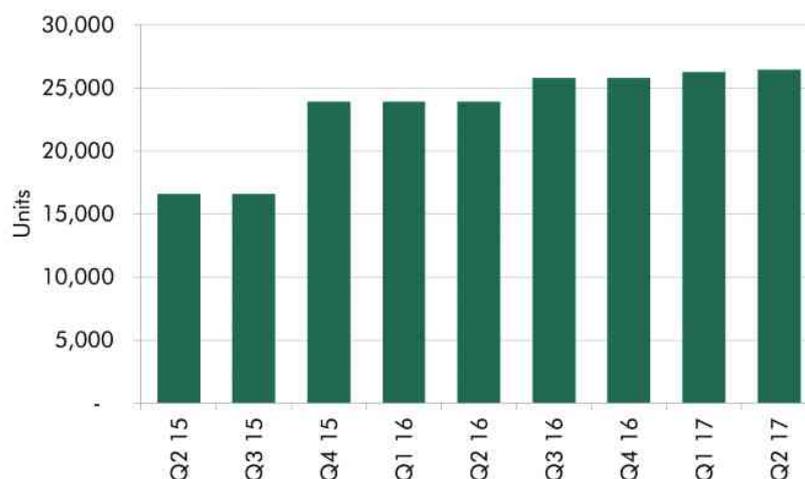
3. Condominium Market Overview

Supply

In Q2 2017, additional 216 units of condominium supply came from Voila (Ciputra World Surabaya). Total condominiums supply of Surabaya in Q2 2017 was approximately at 26,474 units, increased by 0.8% (q-o-q) or 10.6% (y-o-y).

Currently, the highest supply came from West Surabaya area with 44.2% of total condominiums in Surabaya, followed by East Surabaya (40.6%), South Surabaya (11.8%) and Center Surabaya (3.4%). West Surabaya and East Surabaya have the highest supply because these areas are dominated by developed residential and supported by adequate infrastructure. Furthermore, condominium development in West Surabaya and East Surabaya relatively has a larger number of units compared to other areas in Surabaya. Estimated in Q3 2017, Pakuwon Group will launch a new condominium project, namely Lavis Condominium located above Pakuwon Mall and Grand Stand in West Surabaya.

Cumulative Supply of Condominiums in Surabaya Q2 2015 – Q2 2017



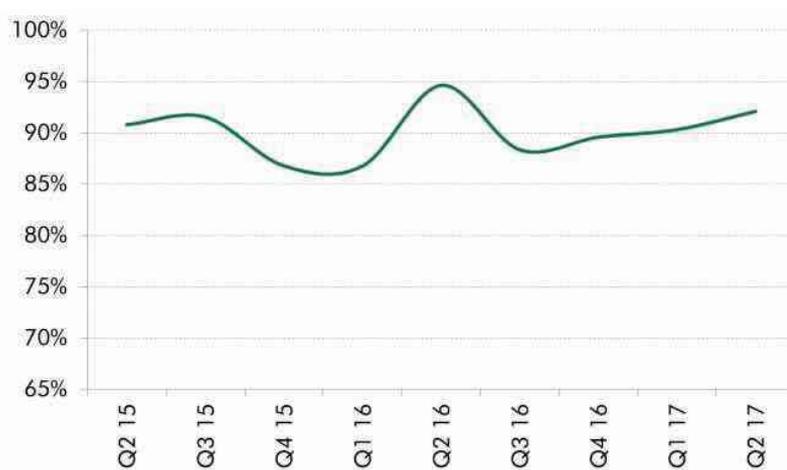
Source: KJPP RHR

Condominium development in South Surabaya also increased driven by the increasing of infrastructure, such as the widening of Jalan Ahmad Yani, the main road to South Surabaya. However, unlike South Surabaya, condominium in Center Surabaya has not increased significantly as property development in this area is dominated by other commercial property such as hotels, malls and office buildings.

Take-Up

Condominium take-up rate in Surabaya in Q2 2017 increased by 1.8% (q-o-q) to 92.1%. New condominium development encouraged take-up rate to increase as it is more favorable to the market. In addition, the lifestyle of students who chose to live in condominium also influenced take-up rate.

Take-up Rate of Condominiums in Surabaya Q2 2015 – Q2 2017



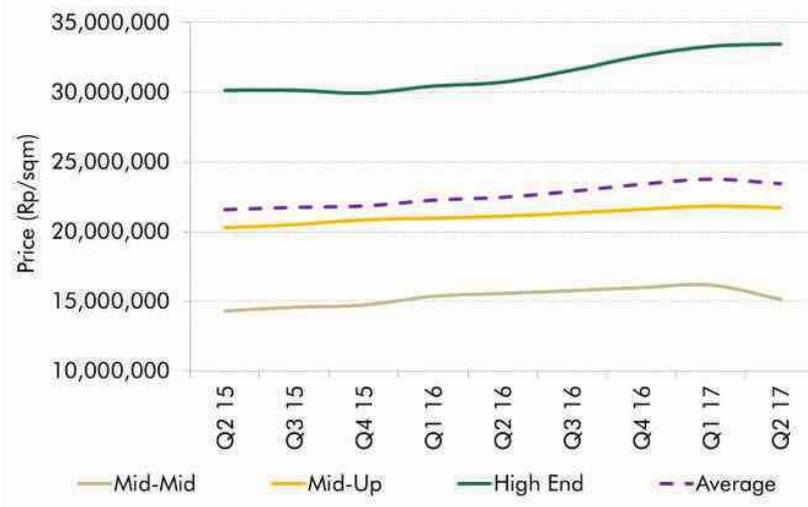
Source: KJPP RHR

Selling Price

In Q2 2017, condominium market still dominated by sales from investors and end-users. The potential of increasing price and rental revenue of leased condominium has allure sales for investment.

The average selling price of condominiums increased compared to the previous quarter. IN terms of grade, Mid-Up condominiums saw a decrease in price on a quarterly basis due to a slower than expected construction progress and aggressive promotion from several developers. However, compared to Q2 2016, the average of condominium price increased due to the relatively high price increase of High-End condominiums where several projects are already in the finishing stage making it more promising to buyers.

Average Price Condominium in Surabaya Q2 2015 – Q2 2017



Source: KJPP RHR

Average condominium selling price in Q2 2017 can be seen in the following table.

Class	Average Price (Rp/sqm)	q-o-q	y-o-y
Mid-Mid	16,287,000	0.7%	4.6%
Mid-Up	21,729,000	-0.5%	2.9%
High End	33,465,000	0.5%	8.9%
Rata-Rata	23,827,000	0.2%	6.0%

Source: KJPP RHR

Market Prediction

New condominium supply in Surabaya expected to increase until 2020 with the addition of 48,045 units from 42 projects (28 projects are under construction and 14 projects to be developed). Developers still hold positive market expectations for condominiums in Surabaya as interest rate tends to decrease and growing demands from younger age consumers.

Average of condominium selling price in Surabaya is expected to be stable in the coming quarter. Some condominiums development will be completed at the end of 2017. Large number of new supply will increase competition in sales and price.

Below are some projects expected to be completed in 2017-2020:

Condominium	YOC	Location	Region	Units	Developer
Marvel City	2017	Jl. Ngagel No. 123	South	360	Assa Land
Grand Sungkono Lagoon (Caspian Tower)	2017	Jl. Abdul Wahab Siamin	West	529	PT Pembangunan Perumahan (PP), Tbk.
Praxis	2017	Jl. Kayoon	Center	293	PT Intiland Development, Tbk.
Grand Sungkono Lagoon (Venetian Tower)	2017	Jl. Mayjend Sungkono	West	500	PT Pembangunan Perumahan (PP), Tbk.
Skyloft (SOHO)	2017	Jl. Mayjend Sungkono	West	136	Ciputra Group
The Peak Residence	2017	Jl. Basuki Rachmat	Center	190	Pakuwon Group
Signature Gallery (Peony Tower-SOHO)	2017	Jl. Raya Gubeng	Center	382	AKR Land
The City Square	2017	Jl. Raya Margorejo	South	160	PT Putra Mahakarya Sentosa
One East	2017	Jl. Kertajaya Indah No. 79	East	285	MNC Group
Sky Suite (SOHO)	2017	Jl. Kedung Baruk Boulevard	East	170	Samator Group
Taman Melati	2017	Jl. Sutorejo No. 201	East	1,053	PT Adhi Persada Property
Capital Square	2017	Jl. HR Muhammad No. 3	West	453	PT Greenwood Sejahtera
Hundred Residence 88 Avenue (The Residence)	2017	Jl. Raya Gubeng	Center	158	Tanrise Group
	2018	Jl. Raya Darmo Permai III	West	600	N/a
Puncak MERR	2018	Jl. Raya Kedung Baruk	East	2,200	Puncak Group
The Frontage	2018	Jl. Ahmad Yani	South	159	PT Trikarya Graha Utama
Grand Darmahusada Lagoon	2018	Jl. Dharmahusada Mas III	East	700	PT Pembangunan Perumahan (PP), Tbk.
Rosebay	2018	Graha Family	West	229	PT Intiland Development, Tbk.
Royal Avatar World	2018	Waru	South	12,000	PT Bumi Samudra Jedine
Madison Avenue	2018	Jl. Jemur Andayani	South	2,500	PT Kertabakti Raharja
Bess Mansion	2019	Jl. Jemursari	South	723	PT Mandiri Sukses Sejahtera
Atrivm Residence	2019	Jl. Sambikerep	West	543	Unity Land
Benson Tower	2019	Jl. Puncak Indah Lontar 2	West	720	Pakuwon Group
Tamansari Emerald	2020	Jl. Emerald Mansion TX3	West	568	PT Wijaya Karya, Tbk.
Amega Crown Residence	2020	Jl. H. Anwar Hamzah	South	1,136	PT Amega Indah Jaya
Grand Stand	2020	Jl. Raya Darmo Permai Selatan	West	484	PT Multi Tower Indo Santosa

Source: KJPP RHR

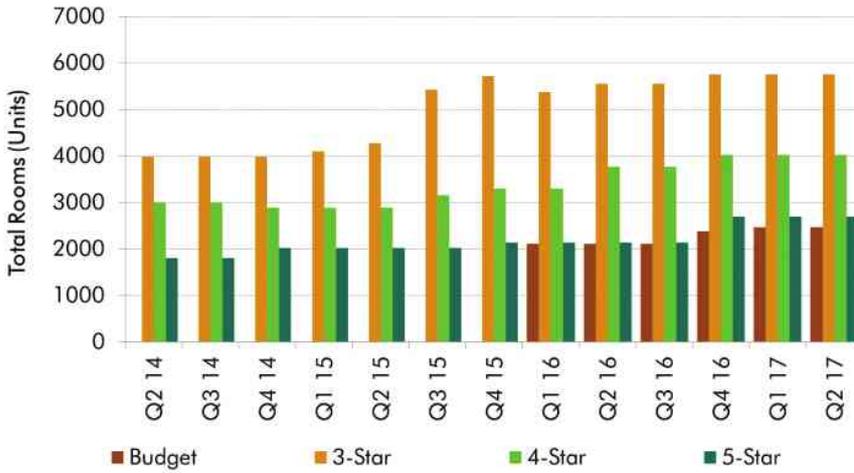
4. Hotel Market Overview

Supply

In Q2 2017, cumulative room supply for budget, 3-star, 4-star and 5-star hotel remains the same with the previous quarter with a total of 14,992 rooms. However, compared to the previous year, the hotel room supply increased by 10.10% (y-o-y).

Surabaya market dominated by 3-star hotel with 5,748 rooms which is about 39% of the total hotel room supply, followed by 4-star hotel with 4,024 rooms (27%), 5-star hotels with 2,690 rooms (18%) and budget hotels with 2,460 rooms (16%).

Supply of Budget, 3-Star, 4-Star and 5-Star Hotels in Surabaya (Q2 2014 – Q2 2017)

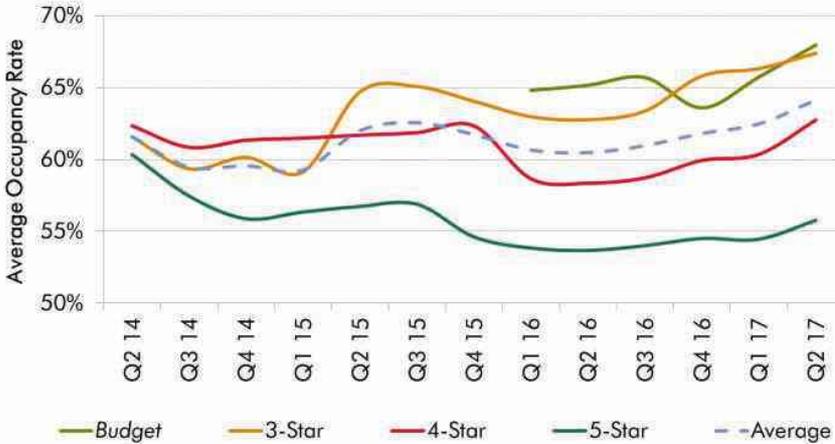


Source: KJPP RHR

Occupancy Rate

In Q2 2017, the average hotel occupancy rate in Surabaya is about 64.13%, an increased by 2.66% (q-o-q) or 3.66% (y-o-y) due to Eid holiday and school holiday. Furthermore, there are still many government agencies that hold meetings and official events at hotels.

Occupancy Rate of Budget, 3-Star, 4-Star and 5-Star Hotels in Surabaya (Q2 2014 – Q2 2017)



Source: KJPP RHR

Changes in occupancy rate can be seen in the following table:

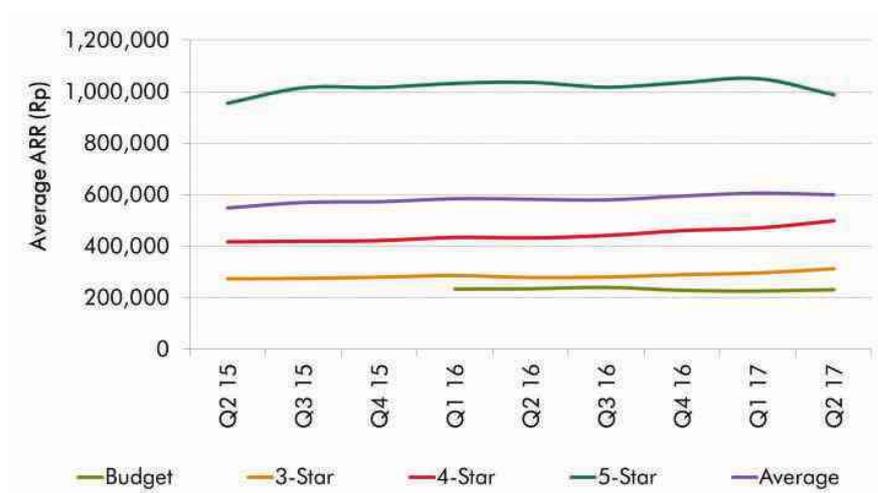
Type	Occupancy Rate	Growth	
		q-o-q	y-o-y
Budget	67.96%	3.38%	4.29%
3-Star	67.38%	1.61%	7.37%
4-Star	62.74%	3.96%	4.39%
5-Star	55.77%	2.41%	2.09%

Source: KJPP RHR

Average Room Rate (ARR)

The Average Room Rate (ARR) of hotels in Surabaya in Q2 2017 was recorded at around Rp 600,690. ARR decreased by 1.0% (q-o-q) but increased on an annual basis by 3.0% (y-o-y). The increase occurred in budget hotels, 3-Star and 4-Star hotels. However, 5-Star hotels show a decline. The highest increase of ARR came from 4-Star hotels.

ARR of Budget, 3-Star, 4-Star and 5-Star Hotels in Surabaya (Q2 2015 – Q2 2017)



Source: KJPP RHR

ARR decrease of 5-Star hotels affected the overall ARR hotels in Surabaya if compared to the previous quarter. The decline was influenced by the lack of hotel promotions. However, the ARR of budget hotels, 3-Star and 4-Star hotels increased compared to the previous quarter. The due to the long holiday and school holiday.

Changes in average hotel room rate can be seen in the following table:

Type	ARR (Rp)	Growth	
		q-o-q	y-o-y
Budget	232,160	2.20%	-1.54%
3-Star	313,430	5.46%	12.20%
4-Star	499,630	5.91%	15.47%
5-Star	989,030	-5.96%	-4.66%

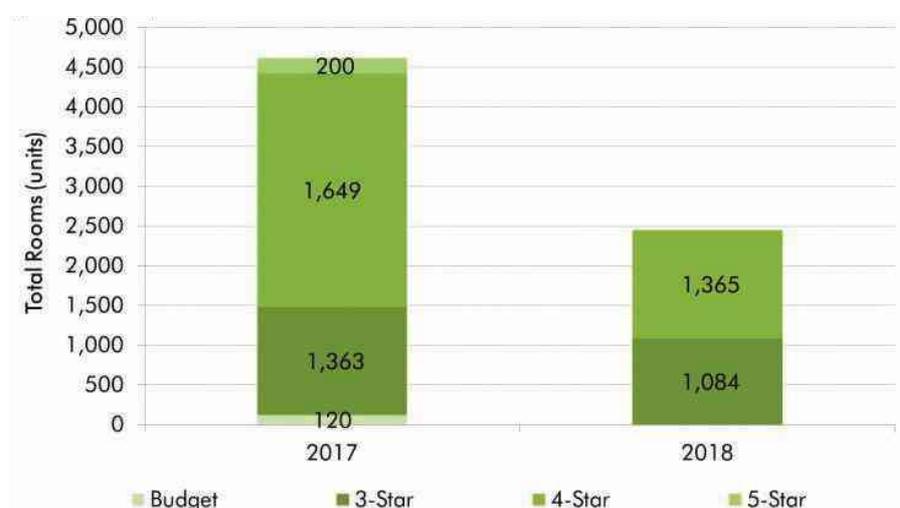
Source: RHR KJPP

Market Prediction

Occupancy rate and average room rate in Q3 2017 expected to decrease due to new hotel supplies, although government agencies and private sectors will still hold their Meeting, Incentive, Convention and Exhibition (MICE) events at hotels.

Until the end of 2018, the supply of hotel room in Surabaya is predicted to have approximately 7,067 additional rooms from several new hotels that are still in the development phase and hotels which will soon start construction. Until the end of 2017, addition hotel room supply will reach 4,618 rooms which will be dominated by 4-Star hotels followed by 3-Star, 5-Star and budget hotels.

Projection of Hotel Rooms Future Supply (2017 – 2018)



Source: KJPP RHR

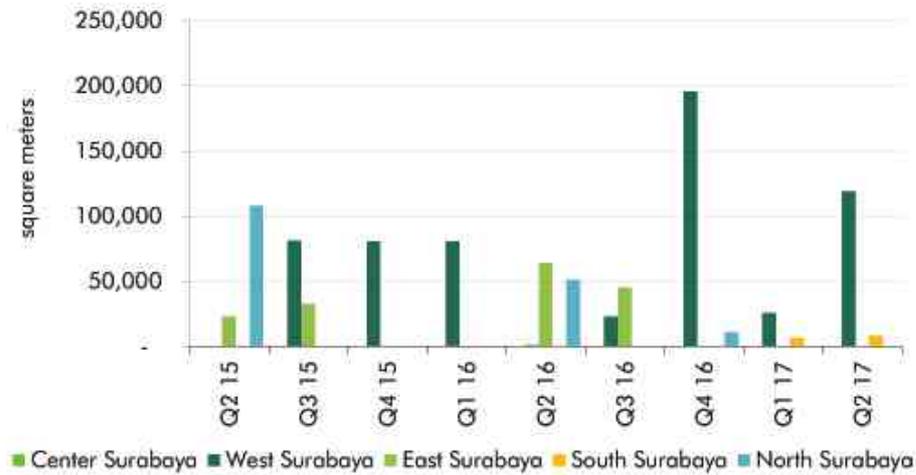
5. Residential Market Overview Surabaya Q2 2017

Supply

There was around 12.7 hectares (Ha) of additional residential supply in Surabaya during Q2 2017, which came from Grand Harvest Cluster Belvoir and Arcadia, Graha Natura Cluster Edenia, Royal Residence Cluster Royal Esplanade, Cozy Residence Sidosermo and Tenggilis Mulya Regency. Total supply for residential property was recorded at approximately 145.3 Ha.

Distribution of residential supply mostly located at West Surabaya and East Surabaya. Big developers such as Ciputra Group, Pakuwon Jati and Intiland still dominated the residential development in Surabaya.

**Supply of Residential in Surabaya by Region
Q2 2015 – Q2 2017**



Source: BCI Asia, KJPP RHR

Residential Price Index Growth (RPI)

In Q2 2017, Residential Price Index growth (RPI) of Surabaya recorded at 315.67. Compared to the previous quarter, RPI in Surabaya increased by 0.91% (q-o-q) and 7.76% (y-o-y), the highest compared to other cities in Indonesia. The lowest price increase occurred in large type houses which increased by 5.27% (y-o-y) and the highest increase occurred in small type houses by 11.85% (y-o-y).

The increase in residential property prices due to the increasing of residential development in Surabaya. In addition, infrastructure developments such as Satelit Interchange Underpass, West Outer Ring Road and the East Outer Ring Road, also stimulate the increase.

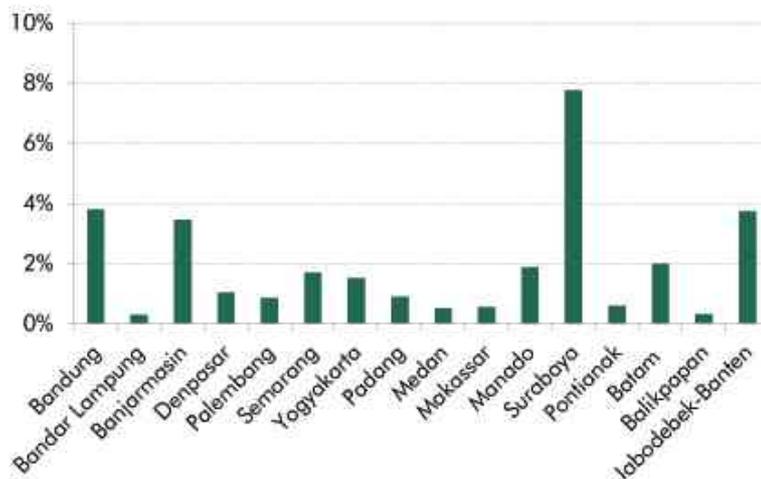
**Residential Price Index (RPI) in Surabaya
Q2 2015 – Q2 2017**



Source: Bank Indonesia

Based on the survey, Surabaya has recorded the highest growth of RPI at 9.37% (y-o-y), followed by Bandung and Jabodetabek-Banten, which recorded a 3.80% (y-o-y) and 3.74% (y-o-y) growth. While Bandar Lampung and Balikpapan has recorded a lower growth at 0.30% (y-o-y) and 0.32% (y-o-y) respectively.

**Residential Property Price Index (RPPI) by City
Q2 2017 (y-o-y)**



Source: Bank Indonesia

Market Prediction

In Q3 2017, additional supply will come from Northwest Hill in CitraLand Surabaya (West Surabaya) and Griya Galaxy in East Surabaya. Investment in residential sector is predicted to increase in Q3 2017 looking at the high growth of RPI in Surabaya. The increasing of building price and the high cost of licensing is predicted to be other factors which will trigger price of residential property price in the next quarter.

EXCHANGE RATES AND EXCHANGE CONTROLS

Exchange Rates

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 high, low, average and year-end or period-end exchange rates between the Rupiah and US dollars during the years and months indicated.

	High	Low	Average	At Period End
	(Rp per U.S.\$)			
2012	9,799	8,888	9,388	9,793
2013	12,261	9,618	10,440	12,171
2014	12,725	11,289	11,881	12,388
2015	14,693	12,459	13,398	13,788
2016	13,964	12,955	13,305	13,473
2017				
January	13,476	13,281	13,365	13,369
February	13,372	13,295	13,336	13,338
March	13,390	13,310	13,343	13,322
April	13,331	13,256	13,304	13,329
May	13,359	13,282	13,320	13,323
June	13,348	13,277	13,305	13,348
July	13,399	13,309	13,347	13,325
August	13,377	13,313	13,342	13,342
September (until September 4, 2017).	13,339	13,318	13,329	13,339

Source: Bloomberg

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 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.

PBI 16/22/2014 requires bank institutions, non-bank financial institutions, non-financial institutions, state/regional-owned companies, private companies, business entities and individuals to submit a report to Bank Indonesia on their foreign exchange activities. The report is required to include: (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 (iii) any plan to incur foreign debt and/or implementation.

Indonesian Law on Currency and Mandatory Use of Rupiah

On 28 June 2011, the Indonesian House of Representatives (the “**Indonesian Parliament**”) passed Law No. 7 of 2011 (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.

There is uncertainty regarding the implementation of Articles 21 and 23 because Article 21 forbids settlement in a currency other than Rupiah, while Article 23 provides a number of exceptions to the prohibition of the rejection of Rupiah. To address public concern, on 6 December 2011, the Ministry of Finance through the Directorate General of Treasury of the Republic of Indonesia issued a document to the public on the Interpretation of the Currency Law (“**MOF Interpretation**”). The MOF Interpretation explains that the Currency Law only applies to cash transactions (coins and banknotes) while excluding the payment involving non-physical money transactions (uang giral) (cheques and letter of credit) and electronic payments. The MOF Interpretation also explains that the obligation to accept Rupiah as a means of payment or as settlement for an obligation or for any other financial transaction as mentioned in Article 23 of the Currency Law can be exempted by a contractual arrangement existing or entered into either before or after the enactment of the Currency Law. However, it should be noted that the MOF’s Interpretation is not a legislative product and arguably may be subject to challenge.

Non-compliance with the Currency Law is a violation/misdemeanour and is punishable by up to one year of confinement or a fine of up to Rp200 million.

As the implementation of the Currency Law, on 31 March 2015, Bank Indonesia issued Bank Indonesia Regulation No. 17/3/PBI/2015 on Mandatory Use of Rupiah within the Territory of the Republic of Indonesia (“**PBI 17/2015**”) and further enacted Circular Letter of Bank Indonesia No. 17/11/DKSP on 1 June 2015 (“**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 17/2015, the obligation to use Rupiah does not apply to (i) certain transactions relating to the implementation of state revenues and expenditures; (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 if such prices are listed both in Rupiah and foreign currency elsewhere. 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 17/2015 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 or an obligation to settle 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.

PBI 17/2015 took effect on 31 March 2015, and the requirement to use Rupiah for non-cash transactions has been effective since 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 17/2015. 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 license 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 5 September 2016, Bank Indonesia also introduced Bank Indonesia Regulation No. 18/18/PBI/2016 on Foreign Exchange Transaction against Rupiah between Banks and Domestic Parties (“**PBI 18/18/2016**”) which stipulates that exchange conversions that are equal to or less than US\$25,000 per month through spot transactions or US\$100,000 for derivative (plain vanilla) transactions need to be supported by a written declaration by Indonesian companies purchasing foreign currency. Any foreign exchange conversion that exceeds such maximum limit must be based on 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.

Indonesian companies purchasing foreign currencies in excess of the above threshold will also be required to submit certain supporting documents to the selling bank, including among others, a duly stamped statement confirming that the underlying transaction document is valid and that the foreign currency purchased based on such underlying transaction document will not exceed the nominal value of the underlying transaction in the Indonesian banking system. For purchases of foreign currency not exceeding the above threshold, such company must declare in a duly stamped letter that its aggregate foreign currency purchases do not exceed the threshold per month in the Indonesian banking system.

Bank Indonesia also issued Bank Indonesia Regulation No. 18/19/PBI/2016 dated 5 September 2016 on Foreign Exchange Transaction to Rupiah between Banks and Foreign Parties (“**PBI 18/19/2016**”). Similar to PBI 18/18/2016, PBI 18/19/2016 is intended to govern foreign exchange transactions against Rupiah in Indonesia. However, unlike PBI 18/18/2016, which targets Indonesian bank customers, PBI 18/19/2016 governs foreign exchange transactions by banks and foreign parties.

PBI 18/19/2016 also requires the presence an underlying transaction if a foreign exchange transaction exceeds certain threshold amounts. The thresholds set forth by PBI 18/19/2016, which are similar to the threshold amounts under PBI 18/18/2014, are: (i) for spot transactions, a purchase of foreign exchange against the Rupiah equivalent of US\$25,000 per month per foreign party, or its equivalent; and (ii) for derivative transactions, the sale and purchase of foreign exchange against the Rupiah equivalent of US\$1 million per transaction per foreign party or per outstanding amount of each of the derivative transaction per bank, or its equivalent.

The underlying transaction under PBI 18/19/2016 may consist of: (i) the domestic and international trade of goods and services; and/or (b) an investment in the form of direct investment, portfolio investment, loans, capital and other investment inside and outside Indonesia.

The following transactions are not considered as underlying transactions: (i) Bank Indonesia Certificates for derivative transactions, (ii) a placement of funds in banks (vostro account) in the form of saving account, demand deposit account, time deposit, or NCD, (iii) the granting of facility which has not been withdrawn such as standby loan and undisbursed loan, and (iv) the usage of Bank Indonesia securities in foreign currencies.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following selected consolidated financial information and other data should be read in conjunction with the consolidated financial statements and related notes of the Issuer included elsewhere in this Information Memorandum and in the section entitled “Notice – Presentation of Financial Information”. The consolidated financial statements of the Issuer have been prepared and presented in accordance with Indonesian FAS.

The selected consolidated financial information of the Issuer presented below has been derived from: (i) the audited consolidated financial statements of the Issuer as of 31 December 2014, 2015 and 2016, and for the years then ended and for the six-month period ended 30 June 2016, and (ii) the unaudited interim consolidated financial statements of the Issuer as of 30 June 2017 and for the six-month period ended 30 June 2017, included elsewhere in this Information Memorandum.

The audited consolidated financial statements of the Issuer as of 31 December 2014, 31 December 2015, and 31 December 2016, and for the years then ended and for the six-month period ended 30 June 2016, included elsewhere in this Information Memorandum, have been audited by Purwantono, Sungkoro & Surja (“**PSS**”) (a member firm of Ernst & Young Global Limited), independent auditors, in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants (“**IICPA**”), as stated in their audit report appearing elsewhere in this Information Memorandum.

The unaudited interim consolidated financial statements of the Issuer as of 30 June 2017 and for the six-month period ended 30 June 2017 included elsewhere in this Information Memorandum, have been reviewed by PSS (a member firm of Ernst & Young Global Limited), independent public accountants, in accordance with Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditors of the Entity” (“**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 PSS 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 interim consolidated financial statements of the Issuer as of 30 June 2017 and for the six-month period ended 30 June 2017 included elsewhere in this Information Memorandum.

The selected consolidated financial information of the Issuer as of 30 June 2017 and for the six-month periods ended 30 June 2016 and 30 June 2017 is not indicative of the results that may be expected for any other interim period or for the entire financial year.

Consolidated statements of profit or loss and other comprehensive income for the six-month periods ended 30 June 2017 (unaudited) and 2016, and the years ended 31 December 2016, 2015, and 2014

	For the financial year ended 31 December			For the six month periods ended 30 June	
	2014 (as restated)	2015 (as restated)	2016 (as restated)	2016 (as restated) (audited)	2017 (unaudited)
	(Rp in billions)				
Revenues	6,340.2	7,514.3	6,739.3	2,878.6	2,826.2
Cost of sales and direct costs	3,010.6	3,790.5	3,449.6	1,472.6	1,423.0
Gross profit	3,329.7	3,723.8	3,289.7	1,406.1	1,403.2
General and administrative expenses	(808.7)	(1,018.6)	(1,168.6)	(599.7)	(650.9)
Selling expenses	(316.9)	(352.2)	(315.5)	(171.4)	(162.9)
Other income	218.6	273.8	349.6	126.5	155.3
Gain on sale of investment in associate.	–	–	–	–	65.9
Other expenses	(175.1)	(212.0)	(304.0)	(118.3)	(131.6)
Profit from operations	2,247.7	2,414.8	1,851.2	643.1	679.0
Equity in net income of associates – net	4.0	6.5	(2.0)	0.7	(6.5)
Finance income	287.5	287.7	271.8	109.3	103.9
Final tax on finance income	(57.5)	(57.5)	(54.4)	(21.9)	(20.8)
Finance costs.	(334.0)	(486.8)	(565.8)	(258.8)	(260.2)
Profit before final and income tax	2,147.7	2,164.7	1,500.9	472.4	495.4
Final tax	(304.5)	(386.7)	(306.4)	(118.9)	(112.7)
Profit before income tax	1,843.1	1,778.0	1,194.5	353.5	382.7
Income tax expense – net	(48.8)	(38.7)	(23.8)	(14.3)	(13.9)
Profit before effect of pro forma adjustments	1,794.4	1,739.3	1,170.7	339.2	368.7
Effect of pro forma adjustments – pre-acquisition income	0.2	1.0	–	–	–
Profit for the year	1,794.6	1,740.3	1,170.7	339.2	368.7
Other comprehensive income (loss)					
Items that will not be reclassified to profit or loss:					
Remeasurement on employee benefits liability	(6.6)	0.9	(18.4)	(30.4)	(21.6)
Tax related to items that will not be reclassified to profit or loss	0.8	(0.5)	0.8	3.6	0.7
Items that will be reclassified to profit or loss in subsequent periods:					
Cash flow hedges	–	17.4	(13.6)	(19.4)	(8.6)
Tax related items that will be reclassified to profit or loss	–	(4.3)	3.4	4.8	1.7
Other comprehensive income (loss) for the period	(5.8)	13.4	(27.7)	(41.3)	(27.8)
Total comprehensive income for the period	1,788.8	1,753.7	1,143.0	297.9	341.0

Consolidated statements of financial position as of 30 June 2017 (unaudited) and 31 December 2016, 2015, and 2014

	As at 31 December			As at 30 June
	2014 (as restated)	2015 (as restated)	2016 (as restated)	2017 (unaudited)
	(Rp in billions)			
Assets				
Current Assets				
Cash and cash equivalents	2,888.6	3,034.1	3,467.6	3,221.6
Short-term investments	0.5	0.6	0.6	0.6
Trade receivables from third parties – net. . .	764.8	874.1	937.6	844.8
Other receivables.	305.9	449.1	764.5	841.3
Inventories	6,428.9	7,009.8	7,914.1	8,726.2
Prepaid expenses	21.5	27.5	41.4	41.4
Advance payments.	144.4	156.0	117.8	167.8
Prepaid taxes	540.0	471.6	435.9	511.2
Total Current Assets.	11,094.5	12,023.0	13,679.4	14,354.9
Non-current assets				
Investment in associates	462.1	498.4	495.0	321.4
Due from related parties	10.0	6.4	4.5	3.9
Advance payments and other deferred charges	411.7	394.9	542.1	675.6
Land for development.	3,889.3	4,668.2	4,832.6	5,357.6
Fixed assets – net	2,351.7	2,962.0	3,033.8	3,053.0
Investment properties – net	4,203.7	4,521.1	4,907.9	5,012.2
Deferred tax assets – net	14.3	2.9	20.5	11.0
Derivative asset.	–	18.1	–	3.7
Other non-current assets.	1,101.4	1,163.8	1,556.4	1,767.5
Total non-current assets	12,444.2	14,235.8	15,392.8	16,205.9
Total assets	23,538.7	26,258.7	29,072.3	30,560.8

	As at 31 December			As at 30 June
	2014 (as restated)	2015 (as restated)	2016 (as restated)	2017 (unaudited)
	(Rp in billions)			
Liabilities and equity				
Current liabilities				
Short-term bank loans	405.2	978.8	932.2	1,024.2
Trade payables	772.9	913.7	829.1	936.6
Other payables	517.5	503.2	543.0	681.7
Accrued expenses	68.9	227.5	232.1	281.2
Due to related expenses	0.2	0.3	1.0	23.4
Taxes payable	193.3	155.3	141.4	123.7
Advance received	5,222.5	4,687.8	3,638.0	4,458.2
Unearned revenues	196.7	150.6	205.0	211.1
Derivative liability	–	–	35.5	8.2
Current maturities of long-term liabilities:				
Bank and financial institution loans.	398.5	396.4	554.2	190.8
Bonds payable – net	–	–	199.5	–
Notes payable – net	–	–	–	446.6
Total current liabilities	7,775.7	8,013.6	7,311.0	8,385.7
Non-current liabilities				
Employee benefits liability	131.4	136.6	153.3	182.3
Advances received.	648.9	1,043.9	2,212.6	2,056.2
Tenant's deposits	81.2	81.6	89.8	86.4
Deferred tax liabilities – net	31.9	30.8	31.7	27.0
Long-term liabilities – net of current maturities:				
Bank and financial institution loans.	2,728.4	2,793.8	4,086.0	4,824.1
Bonds payable – net	488.8	491.4	295.3	296.1
Notes payable – net	–	616.9	594.7	–
Total non-current liabilities	4,110.6	5,194.9	7,463.3	7,472.0
Total liabilities	11,886.3	13,208.5	14,774.3	15,857.7

	As at 31 December			As at 30 June
	2014 (as restated)	2015 (as restated)	2016 (as restated)	2017 (unaudited)
	(Rp in billions)			
Equity				
Equity attributable to owners of the parent entity				
Capital stock	3,791.5	3,832.7	3,856.3	4,640.1
Additional paid-in capital – net	277.1	24.7	166.4	3,618.4
Difference in value of equity transaction with non-controlling interest.	849.6	812.1	827.5	63.0
Differences arising from foreign currency translations	0.0	0.0	0.0	0.0
Other comprehensive loss	(19.9)	(11.5)	(30.5)	(57.9)
Retained earnings				
Appropriated	0.2	0.3	0.4	0.5
Unappropriated.	2,749.7	3,745.9	4,357.3	4,608.7
Treasury stock	–	–	–	(33.3)
Proforma merger	3,178.0	3,105.5	3,466.0	–
Total equity attributable to owners of the parent entity.	10,826.1	11,509.7	12,643.5	12,839.5
Non-controlling interests	4,004.3	4,645.9	5,120.4	1,863.6
Pro-forma merger	(3,178.0)	(3,105.5)	(3,466.0)	–
Non-controlling interests	826.4	1,540.5	1,654.4	1,863.6
Total equity	11,652.4	13,050.2	14,297.9	14,703.1
Total liabilities and equity	23,538.7	26,258.7	29,072.3	30,560.8

Consolidated statements of cash flows for the six-month periods ended 30 June 2017 (unaudited) and 2016, and the years ended 31 December 2016, 2015, and 2014

	For the financial years ended 31 December			For the six month periods ended 30 June	
	2014	2015	2016	2016 (audited)	2017 (unaudited)
	(Rp in billions)				
Net cash provided by operating activities	1,847.6	1,347.3	41.1	81.5	290.8
Net cash used in investing activities	(3,682.4)	(2,456.9)	(1,053.2)	(742.4)	(797.4)
Net cash provided by financing activities	1,131.7	1,244.2	1,453.8	494.5	262.9
Proforma cash and cash equivalents arising from acquisition of an entity under common control . . .	125.0	–	–	–	–
Effects of foreign exchange rate on cash and cash equivalents	1.5	11.0	(8.2)	(1.7)	(2.2)
Net increase (decrease) in cash and cash equivalents	(703.0)	134.6	441.6	(166.4)	(243.7)
Cash and cash equivalents at beginning of period	3,465.1	2,888.6	3,034.1	3,034.1	3,467.6
Cash and cash equivalents at end of period . .	2,888.6	3,034.1	3,467.6	2,866.1	3,221.6

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

The management's discussion and analysis of financial condition and results of operations of the Issuer presented and discussed below should be read in conjunction with the audited consolidated financial statements of the Issuer as of 31 December 2016, 2015 and 2014 and the unaudited interim consolidated financial statements of the Issuer and for the six-month periods ended 30 June 2017 and 2016 included elsewhere in this Information Memorandum.

Six month period ended 30 June 2017 compared to six month period ended 30 June 2016

The CTRA group's revenue for the six month period ended 30 June 2017 was Rp2,826.2 billion, representing a decrease of Rp52.4 billion, or 1.8%, from Rp2,878.6 billion for the six month period ended 30 June 2016 primarily due to a decrease in net sales from residential houses, shophouses, apartments, land lots and office tower units, which was partially offset by an increase in operating revenues generated by hotels and other commercial properties.

The CTRA group's total assets as of 30 June 2017 amounted to Rp30,560.8 billion, representing an increase of Rp1,488.5 billion, or 5.1%, from Rp29,072.3 billion as of 31 December 2016. This increase was mainly attributable to increases in inventories, land for development and other non-current assets. Inventories increased by Rp812.1 billion, or 10.3%, to Rp8,726.2 billion as of 30 June 2017 compared to Rp7,914.1 billion as of 31 December 2016 and primarily comprised additional land lots, residential and shophouses under construction and apartments under construction. Land for development increased by Rp525.0 billion, or 10.9%, to Rp5,357.6 billion as of 30 June 2017 compared to Rp4,832.6 billion as of 31 December 2016 primarily due to land acquisitions in greater Surabaya. Other non-current assets increased by Rp211.1 billion, or 13.6%, to Rp1,767.5 billion as of 30 June 2017 compared to Rp 1,556.4 billion as of 31 December 2016 primarily due to an increase in restricted funds.

The CTRA group's total liabilities as of 30 June 2017 amounted to Rp15,857.7 billion, representing an increase of Rp1,083.4 billion, or 7.3%, from Rp14,774.3 billion as of 31 December 2016. This increase was mainly attributable to an increase of Rp820.2 billion, or 22.5%, in advances received – current to Rp4,458.2 billion as of 30 June 2017 compared to Rp3,638.0 billion as of 31 December 2016. Advances received related primarily to downpayments received from third parties for sales of residential houses in Tangerang and Surabaya and office tower units located in Surabaya.

The CTRA group's total equity as of 30 June 2017 amounted to Rp14,703.1 billion, representing an increase of Rp405.2 billion, or 2.8%, from Rp14,297.9 billion as of 31 December 2016. The increase was primarily due to the issuance of new shares to the non-controlling interests of CTRS and CTRP related to the merger of the Issuer, CTRS and CTRP in January 2017.

The CTRA group's net cash provided by operating activities was Rp290.8 billion for the six month period ended 30 June 2017, representing an increase of Rp209.3 billion, or 256.8%, from Rp81.5 billion for the six month period ended 30 June 2016, mainly due to an increase in receipts from customers. Net cash used in investing activities was Rp797.4 billion for the six months ended 30 June 2017, representing an increase of Rp55.0 billion, or 7.4%, from Rp742.4 billion for the six month period ended 30 June 2016, mainly due to increases in cash used in the acquisition of land for development and for payments of advances for purchases of land, which were partially offset by proceeds from sales of investment in associated company.

Net cash provided by financing activities was Rp262.9 billion for the six month period ended 30 June 2017, representing a decrease of Rp231.6 billion, or 46.8%, from Rp494.5 billion for the six month period ended 30 June 2016, and primarily comprised proceeds from bank loans and capital contribution from non-controlling interests in subsidiaries, which were partially offset by the repayment of fixed rate bonds issued by PT Ciputra Residence, a wholly-owned subsidiary of CTRA, and redemption of notes payable in respect of notes previously issued by CTRP under the Programme.

Year ended 31 December 2016 compared to year ended 31 December 2015

The CTRA group's revenue for the year ended 31 December 2016 was Rp6,739.3 billion, representing a decrease of Rp775.0 billion, or 10.3%, from Rp7,514.3 billion for the year ended 31 December 2015, primarily due to a decrease in net sales from residential houses, shophouses, apartments, land lots and office tower units, which was partially offset by an increase in operating revenues generated by hotels and other commercial properties.

The CTRA group's total assets as of 31 December 2016 amounted to Rp29,072.3 billion, representing an increase of Rp2,813.6 billion, or 10.7%, from Rp26,258.7 billion as of 31 December 2015. This increase was mainly attributable to increases in inventories, cash and cash equivalents, other non-current assets, investment properties – net and other receivables. Inventories increased by Rp904.3 billion, or 12.9%, to Rp7,914.1 billion as of 31 December 2016 compared to Rp7,009.8 billion as of 31 December 2015 and primarily comprised additional land lots, houses, shophouses, apartments and offices under construction and not sold. Cash and cash equivalents increased by Rp433.5 billion, or 14.3%, to Rp3,467.6 billion as of 31 December 2016 from Rp3,034.1 billion as of 31 December 2015 primarily due to increased proceeds from bank loans. Other non-current assets increased by Rp392.6 billion, or 33.7%, to Rp1,556.4 billion as of 31 December 2016 compared to Rp1,163.8 billion as of 31 December 2015 mainly due to increase in restricted funds and additional investment in International City Holdings Pte. Ltd. Investment properties – net increased by Rp386.8 billion, or 8.6%, to Rp4,907.9 billion as of 31 December 2016 compared to Rp4,521.1 billion as of 31 December 2015 primarily due to progress in the construction of commercial property projects located in Jakarta and Surabaya. Other receivables increased by Rp315.4 billion, or 70.2%, to Rp764.5 billion as of 31 December 2016 from Rp449.1 billion as of 31 December 2015 primarily due to an increase in joint operations receivables.

The CTRA group's total liabilities as of 31 December 2016 amounted to Rp14,774.3 billion, representing an increase of Rp1,565.8 billion, or 11.9%, from Rp13,208.5 billion as of 31 December 2015. This increase was mainly attributable to an increase in long-term bank and financial institution loans. Long-term bank and financial institution loans increased Rp1,450.0 billion, or 45.5%, to Rp4,640.2 billion as of 31 December 2016 compared to Rp3,190.2 billion as of 31 December 2015, reflecting the CTRA group's entry into new long-term bank loans to finance the completion of its projects under development and construction.

The CTRA group's total equity as of 31 December 2016 amounted to Rp14,297.9 billion, representing an increase of Rp1,247.7 billion, or 9.6%, from Rp13,050.2 billion as of 31 December 2015 resulting from an increase in retained earnings, which was partially offset by the distribution of dividends by the CTRA group.

The CTRA group's net cash provided by operating activities was Rp41.1 billion for the year ended 31 December 2016, representing a decrease of Rp1,306.2 billion, or 97.0%, from Rp1,347.3 billion for the year ended 31 December 2015, mainly due to a decrease in cash receipts from customers and increases in payments to and for contractors, suppliers and others, operating expenses – net, salaries and allowances, interest expense and other financial charges and an increase in restricted deposits. Net cash used in investing activities was Rp1,053.2 billion for the year ended 31 December 2016, representing a decrease of Rp1,403.7 billion, or 57.1%, from Rp2,456.9 billion for the year ended 31 December 2015, mainly due to decreases in cash used in the acquisition of fixed assets, land for development and investment properties, which were partially offset by an increase in payments of advances for purchase of land. Net cash used in investing activities also decreased due to one-time payments related to the acquisition of an entity under common control and additional investment in subsidiaries acquired from non-controlling interests in 2015. The acquisition and investments related to the CitraLand Cibubur project (managed through PT Pania Gria Mekarasri) and the CitraGarden City Jakarta project (managed through PT Cakrawala Respati and PT Lahan Adyabumi. Net cash provided by financing activities was Rp1,453.8 billion for the year ended 31 December 2016, representing an increase of Rp209.6 billion, or 16.8%, from Rp1,244.2 billion for the year ended 31 December 2015, mainly due to increased proceeds from bank loans and capital contribution from non-controlling interests in subsidiaries, which were partially offset by increased repayments of bank loans.

Year ended 31 December 2015 compared to year ended 31 December 2014

The CTRA group's revenue for the year ended 31 December 2015 was Rp7,514.3 billion, representing an increase of Rp1,174.1 billion, or 18.5%, from Rp6,340.2 billion for the year ended 31 December 2014, mainly driven by higher sales of residential homes, shophouses and apartments primarily in its residential segment and higher operating revenues in its commercial segment from shopping centres and hotels.

The CTRA group's reported total assets as of 31 December 2015 of Rp26,258.7 billion represented an increase of Rp2,720.0 billion, or 11.6%, from Rp23,538.7 billion as of 31 December 2014. This increase was mainly attributable to increases in land for development, fixed assets – net, investment properties – net and inventories. Land for development increased by Rp778.9 billion, or 20.0%, to Rp4,668.2 billion as of 31 December 2015 compared to Rp3,889.3 billion as of 31 December 2014 primarily due to land acquisitions in Bali, greater Jakarta and greater Surabaya. Fixed assets – net increased by Rp610.3 billion, or 26.0%, to Rp2,962.0 billion as of 31 December 2015 compared to Rp2,351.7 billion as of 31 December 2014. Investment properties – net increased by Rp317.4 billion, or 7.6%, to Rp4,521.1 billion as of 31 December 2015 compared to Rp4,203.7 billion as of 31 December 2014. The increases in net fixed assets and investment properties were the result of progress in the construction of Ciputra World 1 and 2 Jakarta and Ciputra World Surabaya. Inventories increased by Rp580.9 billion, or 9.0%, to Rp7,009.8 billion as of 31 December 2015 compared to Rp6,428.9 billion as of 31 December 2015 and primarily comprised land lots, houses, shophouses, apartments and offices under construction and not sold.

The CTRA group's reported total liabilities as of 31 December 2015 of Rp13,208.5 billion represented an increase of Rp1,322.2 billion, or 11.1%, from Rp11,886.3 billion as of 31 December 2014. This increase was mainly attributable to an increase in short-term bank loans and notes payable-net. Notes payable – net was Rp616.9 billion as of 31 December 2015 compared to nil as of 31 December 2014 as a result of the issuance of S\$65.0 million 5.625% notes due 2018 by PT Ciputra Property Tbk under the Programme during 2015. Short-term bank loans increased Rp573.6 billion, or 141.6%, to Rp978.8 billion as of 31 December 2015 compared to Rp405.2 billion as of 31 December 2014 primarily due to an increase in short-term bank loans obtained from PT Bank Mandiri (Persero) Tbk by Rp250 billion, which was subsequently repaid in January 2016 and two new facilities obtained by subsidiaries of the Issuer for working capital requirements.

The CTRA group's total equity as of 31 December 2015 was Rp13,050.2 billion, representing an increase of Rp1,397.8 billion, or 12.0%, from Rp11,652.4 billion as of 31 December 2014 resulting from an increase in retained earnings, which was partially offset by the distribution of dividends by the CTRA group.

The CTRA group's net cash provided by operating activities was Rp1,347.3 billion for the year ended 31 December 2015, representing a decrease of Rp500.3 billion, or 27.1%, from Rp1,847.6 billion for the year ended 31 December 2014, mainly due to increases in payments to and for contractors, suppliers and others, operating expenses – net, salaries and allowances and interest expense and other financial charges, which were partially offset by an increase in receipts from customers. Net cash used in investing activities was Rp2,456.9 billion for the year ended 31 December 2015, representing a decrease of Rp1,225.5 billion, or 33.3%, from Rp3,682.4 billion for the year ended 31 December 2014, mainly due to decreases in cash used in the acquisition of land for development and investment properties and payments of advances for purchase of land and investments in associates and other entity. Net cash used in investing activities also increased due to one-time payments related to the acquisition of an entity under common control and additional investment in subsidiaries acquired from non-controlling interests in 2015. Net cash provided by financing activities was Rp1,244.2 billion for the year ended 31 December 2015, representing an increase of Rp112.5 billion, or 9.9%, from Rp1,131.7 billion for the year ended 31 December 2014, mainly due to increased proceeds from bank loans and notes payable, which were partially offset by increased repayments of bank loans.

MATERIAL INDEBTEDNESS

The table below sets out a summary of the Group's material indebtedness outstanding as at 30 June 2017. For more information, including further details regarding the CTRA group's undrawn or repaid long-term borrowings and short-term borrowings, see note 15 to the CTRA group's financial statements included elsewhere in this Information Memorandum.

Description of Indebtedness	Borrower	Lender	Original Principal Amount (Rp billions except amounts in US\$)	Interest rate	Term/ Maturity (Rp in billion)	Amount Outstanding (excluding transaction cost) as of 30 June 2017	
						(Rp in billion)	(US\$ in millions)
Term loan facility	Issuer	Credit Suisse AG, Singapore Branch	US\$15 million	3-month LIBOR plus 4.50%	January 2017 to January 2020 (subject to 15 month grace period)	Rp200	15.0
Non-revolving credit facility	PT Ciputra Residence	PT Bank Mandiri (Persero) Tbk	Rp500	9.75% (subject to periodic view)	May 2016 to May 2021	Rp475	35.6
Special-purpose loan	PT Ciputra Residence	PT Bank Mandiri (Persero) Tbk	Rp300	9.75% (subject to periodic view)	May 2016 to May 2021	Rp200	15.0
Non-revolving term loan	PT Ciputra Residence	International Finance Corporation	US\$30 million	6-month LIBOR plus 3.15%	May 2016 to December 2022	Rp206	15.5
Term loan facility	PT Cakrawala Respati	PT Bank Rakyat Indonesia (Persero) Tbk	Rp22	10.49% for the first five years, then lender's base lending rate for the following years	March 2017 to April 2027	Rp22	1.6
Term loan facility	PT Cakradigdaya Lokaraya	PT Bank Rakyat Indonesia (Persero) Tbk	Rp22	10.49% for the first five years, then lender's base lending rate for the following years	September 2016 to October 2026	Rp21	1.6
Investment credit facility	PT Win Win Realty Center	PT Bank Central Asia Tbk	Rp473	9.25% (subject to periodic review)	May 2012 to May 2022	Rp243	18.2

Description of Indebtedness	Borrower	Lender	Original Principal Amount (Rp billions except amounts in US\$)	Interest rate	Term/ Maturity (Rp in billion)	Amount Outstanding (excluding transaction cost) as of 30 June 2017	
						(Rp in billion)	(US\$ in millions)
Investment credit facility	PT Ciputra Adigraha	PT Bank Mandiri (Persero) Tbk	Rp1,400	Indonesia Deposit Insurance Corporation (LPS) rate plus 3.00%	May 2017 to May 2022	Rp885	66.3
Syndicated credit facilities	PT Sarananeka Indahpancar	PT Bank ICBC Indonesia, PT Bank CIMB Niaga Tbk and PT Bank Maybank Indonesia Tbk	Rp1,400	11.5% (variable)	June 2016 to June 2021 (Tranche A – Rp950) June 2016 to June 2025 (Tranche B – Rp450)	Rp1,275	95.6
Investment credit facility	PT Ciputra Sentra	PT Bank ICBC Indonesia	Rp700	JIBOR 3 months + 2.40% Standby letter of credit guarantee fee of 0.5%	May 2017 to May 2022	Rp463	34.7
Investment credit facility	PT Ciputra Semarang	PT Bank Negara Indonesia (Persero) Tbk	Rp300	10.75%	March 2013 to March 2023	Rp205	15.4
Investment credit facility	PT Ciputra Puri Trisula	PT Bank ICBC Indonesia	Rp750	11%	November 2015 to November 2021	Rp357	26.8
Investment credit facility	PT Dwipa Tunasbumi Abhuyudaya	PT Bank Negara Indonesia (Persero) Tbk	Rp469	Monthly JIBOR plus 3.58%	July 2014 to July 2024	Rp51	3.8
Investment credit facility	PT Ciputra Ayutapradana	PT Bank Central Asia Tbk	Rp29	10.5%	October 2013 to October 2020 (subject to grace period)	Rp24	1.8
Investment credit facility	PT Ciputra Asanagrati	PT Bank Central Asia Tbk	Rp33	10.5%	May 2012 to May 2019	Rp23	1.7
Investment credit facility	PT Ciputra Astinamuria	PT Bank Rakyat Indonesia (Persero) Tbk	Rp32	10.75%	October 2013 to October 2021	Rp21	1.6

Description of Indebtedness	Borrower	Lender	Original Principal Amount (Rp billions except amounts in US\$)	Interest rate	Term/ Maturity (Rp in billion)	Amount Outstanding (excluding transaction cost) as of 30 June 2017	
						(Rp in billion)	(US\$ in millions)
Investment credit facility	PT Ciputra Royalemeriti	PT Bank Rakyat Indonesia (Persero) Tbk	Rp28	10.75%	October 2013 to October 2021	Rp22	1.6
Special purpose loan facilities	PT Ciputra Graha Mitra	PT Bank CIMB Niaga Tbk	Rp180	11.50%	May 2015 to May 2020	Rp18	1.3
Investment credit facility	PT Ciputra Victory Mitra	PT Bank Rakyat Indonesia (Persero) Tbk	Rp95	12.00%	August 2014 to February 2020	Rp70	5.2
Investment credit facility	PT Ciputra Sukses Property	PT Bank Maybank Indonesia Tbk	Rp25	12.50%	December 2015 to December 2019 (including 1 year grace period)	Rp21	1.6
Term loan facility	PT Ciputra Optima Mitra	PT Bank OCBC NISP Tbk	Rp17	10.25% (subject to periodic review)	December 2015 to December 2019	Rp15	1.1
Term loan facility	PT Ciputra Mitra Cipta	PT Bank Maybank Indonesia Tbk	Rp2	Lender's base lending rate plus 1.25%	April 2015 to April 2020	Rp1	0.1
Investment credit facility	PT Citra Raya Medika	PT Bank Tabungan Negara (Persero) Tbk	Rp160	11.25%	September 2014 to September 2024	Rp160	12.0
Investment credit facility	PT Citra Raya Medika	PT Bank Tabungan Negara (Persero) Tbk	Rp100	11.25%	December 2016 to December 2023	Rp71	5.3
Term loan facility	PT Citra Raya Medika	PT Bank Tabungan Negara (Persero) Tbk	Rp21	11.25%	December 2016 to December 2019	Rp21	1.6

There has been no material change in the material indebtedness of the Issuer since 30 June 2017.

The credit agreements governing the facilities described above contain restrictions on the CTRA group's operations, including restrictions on merger, takeovers, liquidation, changes to the Issuer's Articles of Association, repayment of stockholder loans, payments of dividends and maintenance of certain financial covenants ratios.

The above credit agreements are secured by certain of the CTRA group's properties and assets as further described in the audited consolidated financial statements of the Issuer as of 31 December 2014, 2015 and 2016 and for the years then ended, and for the six-month period ended 30 June 2016 and the unaudited interim consolidated financial statements of the Issuer as of 30 June 2017 and for the six-month periods ended 30 June 2016 and 30 June 2017.

REGULATION

Regulation on Land Titles

Land rights provisions in Indonesia are principally regulated under the Law No. 5 of 1960 (the “**Basic Agrarian Law**”). The Basic Agrarian Law and its implementing regulations, including: (i) Government Regulation No. 24 of 1997 (the “**GR on Land Registration**”); and (ii) Government Regulation No. 40 of 1996 on Right to Cultivate or “**HGU**”, Right to Build or “**HGB**”, Right to Use or “**Hak Pakai**” provide various forms of land title and a registration system to protect the legal ownership upon the land. While Indonesia does not recognise the concept of freehold title, the Ownership Right or “**Hak Milik**” provides the closest form of right to the freehold title. The Hak Milik title is only available to Indonesian individuals and certain legal entities referred to in Government Regulation No. 38 of 1963, such as state-owned banks and religious or social organisations, and is not available to companies, including foreign investment and local companies and foreign individuals.

HGB title is the highest title which can be obtained by a company incorporated or located in Indonesia. HGB titles can only be obtained by an Indonesia citizen, or by a legal entity which is incorporated under Indonesian law and domiciled in Indonesia including a foreign investment company. The holder of an HGB title has the right to use the land, to build, to own any buildings on the parcel of land and to transfer the HGB title on or encumber all or part of the land. HGB title is granted for a maximum initial term of 30 years. By application to the relevant local land office upon the expiration of this initial term, an 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 Office 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. Although, the National Land Office has discretion in regard 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 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.

While both Hak Milik and HGB titles are not available for foreign individuals and foreign legal entities domiciled in Indonesia, the foreign individuals and foreign legal entities can apply for Hak Pakai title which is available for foreign individuals and foreign legal entities. The HGU title would be more relevant for cultivation/plantation businesses since it is used to cultivate land directly controlled by the State for a specified period of time for the purpose of agriculture, fisheries or farming.

The Basic Agrarian Law also recognises a form of title based in Indonesian traditional law commonly referred to as the Hak Milik Adat (may have another name depending on the region) or Communal Right. A Communal Right title arises as a result of occupation or residence on land and payment of taxes and other amounts with respect to the land, or by renouncement of right by the previous holder of the land covered by the Communal Right title. The Communal Right 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 provides details with respect to the payment of taxes and other amounts with respect to the land.

In 14 January 2012, the Government enacted Law No. 2 of 2012 on Land Procurement for Public Interest (“**Land Procurement Law**”) that introduces clear and expedited steps for the procurement of land for the public interest. The Land Procurement Law is expected to provide a more effective legal basis for public interest land procurement. Under the Land Procurement Law,

the term “**public interest**” is defined as the interest of the Indonesian people, nation and community as manifested through the Government and used optimally for the welfare of all the people of Indonesia. In order to implement the Land Procurement Law, Presidential Regulation No. 71 of 2012 on Implementation of Land Procurement for Public Interest was enacted and came into force on 7 August 2012 which most recently amended by Presidential Regulation No. 148 of 2015 (“**Land Procurement Implementation Regulation**”). The Land Procurement Implementation Regulation aims to ensure the smooth execution of development activities for public interest, for which the purpose is required, and is expected to provide more effective legal basis for public interest in land procurement.

Under the Land Procurement Law, the Government and/or the regional government are given the task of ensuring the availability of land required for the public interest. The Land Procurement Law also clearly stipulates that a 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**”) (the “**Entitled Party**”) 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 land is released, 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 defense and security;
- (2) public road, toll road, tunnel, railway, train station, and train operating facilities;
- (3) water embankment, reservoir, irrigation, drinking water channel, water disposal channel and sanitation and other water resource management construction;
- (4) seaport, airport, and terminals;
- (5) oil, gas, and geothermal infrastructure;
- (6) power plant, power transmission, switch yard, power network and distribution;
- (7) government telecommunication and informatics network;
- (8) waste disposal and processing place;
- (9) hospitals owned by the Government or regional government;
- (10) public safety facilities;
- (11) cemetery owned by the Government or regional government;
- (12) social facilities, public facilities and public open green space;
- (13) wild life and culture preservation area;
- (14) office area for the Government, regional government or sub-districts/villages;
- (15) structuring of urban slums area and/or land consolidation, and rented residential for low-income communities;

- (16) education facilities or schools under the Government or regional government;
- (17) sport facilities owned by Government or regional government; and
- (18) public market and public car park.

Initially, a government entity that plans to procure land for the public interest must have a public consultation with the parties related to the Land Procurement Objects, including any Entitled Party on the proposed development plan, until consensus is reached. In the event that no consensus can be reached or there occurs any objection on the proposed development plan, the Governor will establish a team to examine the reasons for the objections. Based on this, 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 to the State Administrative Court, whose decision can 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, if required, the Entitled Party may file a legal claim to a District Court and if required, the decision of the District Court can be filed for final appeal at the Supreme Court.

Strata Title

The development of multi-storey strata-title residential, retail and office buildings is regulated by Law No. 20 of 2011 on Multi-Storey House which was enacted on 10 November 2011 ("**Law No. 20/2011**") which replaces the previous Law No. 16 of 1985 on Multi-Storey House.

Law No. 20/2011 classifies several types of multi-storey house ("**Strata Title Building**"), namely (i) public Strata Title Building (rumah susun umum) provided for low income persons, (ii) special Strata Title Building (rumah susun khusus) provided for special needs, (iii) state Strata Title Building (rumah susun negara) which are owned and provided by the state for residential purposes and other support services for state officials, and (iv) commercial Strata Title Building (rumah susun komersial) for commercial purposes.

The Government is responsible for the development of public Strata Title Building, special Strata Title Building and state Strata Title Building. Any party developing public Strata Title Building may receive aid from the Government. The development of public Strata Title Building and special Strata Title Building may be conducted by a non-profit institution or business entity. The development of commercial Strata Title Building may be conducted by any party. Under Law No. 20/2011, the developer of commercial Strata Title Building must provide public Strata Building with a floor area of at least 20% of the total floor area of its commercial Strata Title Building. Such public Strata Title Building may be located outside the premises of the commercial Strata Title Building but is required to be located within the same regency or city where the commercial Strata Title Building is located.

A Strata Title Building may be constructed on a parcel of land where the developer has (i) Hak Milik title to the land, (ii) HGB title or Hak Pakai over state-owned land, and (iii) HGB or Hak Pakai over right to manage land ("**Hak Pengelolaan**"). In addition, public Strata Title Building and/or special Strata Title Building can be constructed by utilising the state or region-owned land (by way of lease or cooperation for the utilisation) or utilisation of donated land (wakaf) (by way of lease or cooperation for the utilisation pursuant to ikrar wakaf). Only Strata Title Building that is constructed over Hak Pakai land can be owned by foreign individuals.

Foreign investment for the construction of Strata Title Building is permitted under Law No. 20/2011 provided that prevailing regulations in foreign investment sector are complied with.

Pursuant to this law, the developer may market the 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 right over the land; (iii) the certainty of the status of the possession over the Strata Title Building; (iv) construction license; and (v) guarantee over the construction from the relevant surety institution. The developer may enter into a preliminary sale and purchase agreement with purchasers before a notary prior to completion of the Strata Title Building. The preliminary sale and purchase agreement can 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 have reached at least 20% of the total construction and the object of the agreement is clear. In the event the Strata Building is built over HGB title, Hak Pakai title over Hak Pengelolaan, the developer shall settle the ownership title of such land prior to the sale and purchase of the Strata Building units.

Pursuant to this law, all required implementing regulations shall be issued within one year from the enactment date of this law. Until such implementing regulations are issued, the prevailing implementing regulations shall remain in effect, as long as the provisions therein do not contradict with the provisions under this law.

One of the implementing regulations of Law No. 20/2011 that has been issued by the Minister of Public Housing is set out in the Minister of Public Housing Regulation No. 10 of 2012 as amended by Minister of Public Housing Regulation No. 7 of 2013 on the Implementation of Housing and Settlement Areas with Balanced Housing, dated 30 October 2013 ("**Minister Regulation No. 10 of 2012**").

Minister Regulation No. 10 of 2012 affirmed the obligation of the developer of commercial Strata Title Building to provide public Strata Building with a floor area of at least 20% of the total floor area of its commercial Strata Title Building. According to Minister Regulation No. 10 of 2012, such public Strata Title Building may be located outside the premises of the commercial Strata Title Building but is required to be located within the same regency or city where the commercial Strata Title Building is located, except for Jakarta area where such public Strata Title Building may be located in different city from where the commercial Strata Title Building is located but should still within the Jakarta province area.

Violation of the aforementioned obligation may subject the developer to imprisonment of up to two years or a fine of up to Rp200 billion.

Regulation on Land Acquisition and Development

Under the Minister of Agrarian Affairs/Head of National Land Office Decree No. 5 of 2015, a company is required to obtain a location permit to acquire a land parcel for non-agricultural business with area exceeding 10,000 square metres ("**Location Permit**"). The procedure for obtaining a Location Permit may vary depending on the relevant region where the lands parcel to be acquired is located. The term of a Location Permit is three years, and is extendable for another year upon approval from the relevant authorities provided that at least 50% of the total area being applied for has been acquired. After obtaining the Location Permit, the Issuer can then commence the land acquisition process. In order to acquire the land, the Issuer obtaining the Location Permit is still required to negotiate with the individual landowners whose land is located within the area prescribed in the Location Permit. After the process of acquisition and the settlement of rights over the land with the previous land owners are completed, the holder of the Location Permit may apply for, and be granted with, the relevant rights of land.

Under the Regulation of the State Minister for Agrarian Affairs/Head of National Land Agency No. 9 of 1999, in order for a company to acquire a HGB title to land being purchased from a holder of a Communal Right, the Issuer must make an application to the relevant land office together with a renouncement of right by the holder of the Communal Right title. The Issuer may then sell the land as developed or serviced plots.

Regulation on 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 Ministry of Environment Regulation No. 5 of 2012 dated 12 April 2012, on Type of Business Plan and/or Activity which 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 residential properties in (i) metropolitan cities 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; (iv) for transmigration settlement purposes of 2,000 square metres or more and (b) the construction of a building for multisectoral purposes which occupies 5 hectares or more of land or has a building area of 10,000 square metres or more. Thereafter, the developer will typically apply for a Land Use Allocation Permit (Izin Peruntukan Penggunaan Tanah or “**IPPT**”). The thresholds and the requirements related to the IPPT are varied depend on the regional regulations where the land plots are located. If the Issuer wishes to construct a building upon the land, the Issuer (or contractor responsible for the construction) must obtain a building construction permit or Izin Mendirikan Bangunan (“**IMB**”) from the regional government. After the IMB is received, development and construction may commence, including clearing and preparing land, and constructing infrastructure such as drainage systems, roads, landscaping, street lighting, electricity and telephone cables. If construction is conducted in various phases, an IMB must be obtained for each phase of construction. Once the building has been constructed, the Issuer shall then apply for a certificate to evidence the building construction feasibility from the regional government.

The development of residential properties must also comply with regulatory requirements relating to the provisions of social facilities benefiting the community, including schools, sport facilities, house of worship, markets, parks and playgrounds.

On 22 January 2010, the Government issued Government Regulation No. 11 of 2010 (“**GR 11/2010**”) on the Administration and Utilization of Idle Land (*Penertiban dan Pendayagunaan Tanah Terlantar*), as implemented by Land Office Regulation No. 4 of 2010 dated 1 February 2010 as amended by Land Office Regulation No. 9 of 2011, dated 15 November 2011. Under GR 11/2010, the Government may revoke Hak Milik, HGU, HGB, Hak Pakai or Hak Pengelolaan title 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 Hak Milik or HGB are exempted from GR 11/2010. Before any land is declared idle, the Head of Regional Land Office will prepare an indicative list of idle land, which will be examined by a committee which is set up by the Head of 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, each having a one-month period in between, 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 Regional Land Office declaring the land as idle land, terminating the land rights and the legal relations of the owner or controller with such land, and declaring that such area of land is under the direct control of the Government. As GR 11/2010 does not provide for any period of time to which it applies, GR 11/2010 is applicable to land acquired prior to its enactment.

Regulation on Environment

Environmental protection in Indonesia is governed by various laws, regulations, and decrees, including Law No. 32 of 2009 on Environmental Protection and Management (“**Law 32/2009**”), which was enacted on 3 October 2009 and Government Regulation No. 27 of 2012 on Environmental Licenses (“**GR 27/2012**”). Law 32/2009 in conjunction with GR 27/2012 stipulates that all business sectors that are required to obtain **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 License, which are issued by the State Minister of Environment, Governor, or Mayor/Regent (in accordance with their respective authorities). Such Environmental Licenses are issued based on an environmental feasibility study or a UKL/UPL recommendation. An environmental license is a pre-requisite for companies obtaining their operational business license.

Law No. 32/2009 stipulates that within two years after its enactment date, all businesses that have obtained business licenses but do not yet have an AMDAL document or UKL/UPL are obligated to either complete an environmental audit, if they need an AMDAL, or to have an environment management document, if they need a UKL/UPL. Furthermore, Law No. 32/2009 requires businesses to integrate their current environmental permits (AMDAL or UKL/UPL documents) issued by either the minister, governor or major, into an Environmental License by the first anniversary of the enactment date. Businesses that fail to comply are subject to criminal and administrative sanctions, which may be in the form of (i) a written warning; (ii) government action; (iii) suspension of the environmental license; or (iv) revocation of the environmental license.

The type of businesses and activities that are required to obtain AMDAL is stipulated under the Minister of Environment Regulation No. 5 of 2012 on Type of Business Plan and/or Activity which requires AMDAL. In general, AMDAL is required for any businesses and/or activities that likely to cause significant environmental impact. The industrial estate business is also subject to this regulation as well and is required to obtain AMDAL.

Regulation on the Provision of Accommodation Services

According to Law No. 10 of 2009 dated 16 January 2009 on Tourism (“**Tourism Law**”), the provision of accommodation services shall be included as part of tourism business which need to be registered with the central government or the regional government (in accordance with their respective authorities).

Pursuant to the Minister of Tourism Regulation No. 18 of 2016 dated 18 October 2016 on Registration of Tourism Business, the registration of accommodation business must be done to the Regent or Major or Governor at the place where the accommodation business is located. As evidence of such registration, a Tourism Business Registration Mark (Tanda Daftar Usaha Pariwisata or “**TDUP**”) will be issued. Failure to comply with this obligation can lead to administrative sanction in the form of (a) a written warning; (b) limitation of business activity; or (c) revocation of TDUP.

Detail of registration procedures for the tourism business shall be further regulated by each city or regent. For instance, under the Governor of the Province of DKI Jakarta Regulation No. 133 of 2012 dated 27 September 2012 on Tourism Business Registration, prior to the issuance of TDUP, the Governor of Capital City of Jakarta Region will issue a so-called temporary TDUP which will be used as a basis to submit various supporting licenses to start the construction of the accommodation facility (such as the IPPT, IMB and Nuisance Permit). This temporary TDUP will then also be used as a basis for the issuance of TDUP. According to this regulation, services apartment is classified as part of accommodation services along with hotel (either with stars or non-stars), motel, cottage, tourism resort, camping site, etc.

Pursuant to the Minister of Tourism and Economic Creative Regulation No. PM.53/HM.001/MPEK/2013 as amended by Regulation No. 6 of 2014 dated 26 June 2014 on Hotel Business Standard, every hotel business (which includes both stars grade and non-stars grade) must also obtain a Hotel Business Certificate that is issued by a certification institution in the field of tourism evidencing that the business meets the hotel business standard in Indonesia.

Regulation on Shopping Centre

The operations of shopping centre in Indonesia shall follow the provisions of Minister of Trade Regulation No. 70/M-DAG/PER/12/2013 dated 12 December 2013 on the Guidelines in Administrating and Developing Traditional Market, Shopping Centre and Modern Stores as amended by Minister of Trade Regulation No. 56/M-DAG/PER/9/2014 dated 17 September 2014 (“**MOT Regulations**”).

According to MOT Regulations, in order to be able to manage a shopping centre, the company must obtain the so-called Shopping Centre Business License (Izin Usaha Pusat Perbelanjaan or “**IUPP**”) which will be issued by the Regent/Major where the shopping centre is located. If the shopping centre is located within Jakarta area, the IUPP will be issued by the Governor.

In 2011, the Governor of Capital City of Jakarta has issued a moratorium on the construction of new shopping centres in Jakarta area, and to date, the said moratorium is still being applied.

Regulation of Land as Security for Financing

Law No. 4 of 1996 on Hak Tanggungan (Security Right on Land and Land Related Objects) provides that a company may encumber its title of land including the HGB title to secure obligations to creditors. A Hak Tanggungan may be granted over “immovable” property, including land, buildings erected therein, plants and fixtures, which provides preferential rights over the land and property to the relevant creditor and is 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 possessor of the object and (iii) fulfils the principles of specialty and publicity in order to bind third parties and provides legal enforceability to the holder of the mortgage. The procedure for creation of a security right (Hak Tanggungan) over land requires firstly, the execution of an authenticated Deed of Grant of Security Right (Akta Pemberian Hak Tanggungan) (made in the Indonesian language) before a Land Deed Officer and secondly, registration of the Deed of Grant of Security Right at the District Land Registration Office (“**Land Office**”) where the land is located. The security right (Hak Tanggungan) will only be effective upon the registration of the security rights in the land book by the Land Office. A Certificate of Security Rights (Sertipikat Hak Tanggungan) will be issued by the Land Office reflecting the lender as the secured party over the land. Security rights can be granted in ranks, where the first rank holder is the highest security rights holder.

Regulation of Money Laundering

On 22 October 2010, the Government enacted Law No. 8 of 2010 on the Prevention and Eradication of Money Laundering Criminal 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) (“**PPATK**”) and the entities responsible to report such transactions. Under this law, a property developer (the “**Reporting Party**”) is also one of the entities that is responsible to submit such report. Under Law No. 8/2010, the Reporting Party is required to report to PPATK any transaction entered into with its customers having a minimum amount of Rp500 million, or an equivalent value in other currencies, no later than 14 business days after the transaction is conducted (the “**Reporting Obligation**”). Failure to submit the report may subject the Reporting Party to administrative sanction(s) which will be imposed by the Supervisory and Regulatory Body

(Lembaga Pengawas dan Pengatur) in the form of a warning letter, public announcement on the action or sanction and/or an administrative penalty. Law No. 8/2010 also provides protection to the Reporting Party and/or the witness with regard to its report 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 a false testimony while under oath. Further, Law No. 8/2010 stipulates that as long as the Supervisory and Regulatory Body has not been established, the PPATK is authorised to give the administrative sanctions.

The Reporting Obligation shall take effect two years after Law No. 8/2010 is enacted, which will be on 22 October 2012. To implement the reporting obligation, PPATK has issued Regulation of PPATK Head No. PER-12/1.02.01/PPATK/09/11 dated 19 September 2011 regarding Transaction Reporting Procedures for Providers of Goods and/or Other Services ("**PPATK Regulation 12/2011**") and Regulation of PPATK Head No. PER-10/1.02.1/PPATK, dated 19 September 2011 regarding the implementation of Know Your Service Consumers Principles for Providers of Goods and/or Other Services ("**PPATK Regulation 10/2011**") which particularly apply to providers of goods and/or services, among others, including developer companies. Under PPATK Regulation 10/2011, developer companies that carry out transactions with a minimum value of Rp100,000,000 must implement the Know Your Service Consumers principles in its business activities.

Furthermore, pursuant to PPATK Regulation 12/2011, transactions with a minimum value of Rp500,000,000 or equivalent in foreign currency shall be reported to PPATK and failure to so report shall be penalised with administrative sanction.

Changes to Bapepam-LK

On 22 November 2011, with the enactment of Law No. 21 of 2011 regarding Financial Services Authority ("**OJK Law**"), Indonesia has effectively created a new integrated and independent financial authority called the Financial Services Authority or Otoritas Jasa Keuangan. By the authority given under the OJK Law, OJK has taken over the supervision and regulation of capital markets, insurance, pension funds, and multi finance companies from Bapepam-LK from 31 December 2012 and has taken over the supervision and regulation of banks from Bank Indonesia from 31 December 2013.

OJK Law stipulates that all existing licences, approvals, and decisions issued before the transfer of duties and authorities of Bapepam-LK to OJK will continue to be valid, while applications for licences and approvals and other decisions made or outstanding after 31 December 2012 will be processed by OJK.

RISK FACTORS

Prior to making an investment or divestment decision, prospective investors or existing holders of the Notes should carefully consider all the information set forth in this Information Memorandum including the risk factors set out below.

Any of the following risks could adversely affect the Issuer and/or the CTRA group's business, financial condition, results of operations or prospects and investors could, as a result, lose all or part of their investment. The risk factors set out below do not purport to be a complete or comprehensive description of all the risk factors that may be involved in the business, assets, financial condition, performance or prospects of the Issuer and its subsidiaries or the properties owned by the CTRA group or any decision to purchase, own or dispose of the Notes. Additional risk factors and uncertainties which the Issuer is currently unaware of may also impair its business, assets, financial condition, performance or prospects. If any of the following risk factors develop into actual events, the business, assets, financial condition, performance or prospects of the Issuer and/or the CTRA group could be materially and adversely affected. In such cases, the ability of the Issuer to comply with its obligations under the Trust Deed and the Notes may be adversely affected.

Limitations of this Information Memorandum

This Information Memorandum does not purport to nor does it contain all information that a prospective investor in or existing holder of the Notes may require in investigating the Issuer or the CTRA group, prior to making an investment or divestment decision in relation to the Notes issued under the Programme. Neither this Information Memorandum nor any document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Notes (or any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Notes.

This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Notes is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such a determination. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuer, its subsidiaries and/or its associated companies (if any), the Arranger or any of the Dealers or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling the Notes should determine for itself the relevance of the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely on its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer and the CTRA group, the terms and conditions of the Notes and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax financial and/or other advisers prior to deciding to make an investment in the Notes.

This Information Memorandum contains forward-looking statements. These forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies, many of which are outside the Issuer's control. The forward-looking information in this Information Memorandum may prove inaccurate. Please see the section entitled "Forward-looking Statements" on page 11 of this Information Memorandum.

RISKS RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS

The CTRA group is exposed to fluctuations in the Indonesian economy and property market, and the property market in Jakarta in particular

The Indonesian property industry is cyclical and is significantly affected by changes in general and local economic conditions, including employment levels, availability of financing, interest rates, consumer confidence and demand for completed developments, whether retail, office, residential or hotel properties. While GDP growth in Indonesia has been stable in recent years at 5.0% in 2014, 4.9% in 2015 and 5.0% in 2016, according to the World Bank, weak economic fundamentals in Indonesia has in the past adversely affected, and may in the future adversely affect, the Indonesian property industry. Fluctuations in property prices and changes in demand for property developments are also generally affected by changes in political conditions in Indonesia. For example, the Indonesian property 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. Any downturn in the economy or consumer confidence, including as a result of a depression in the Indonesian property market or any policies and measures which may be introduced by the Indonesian government, may result in reduced housing demand and slower residential, commercial and industrial development, which could have a material adverse effect on the CTRA group's business, financial condition, results of operations and prospects and the Issuer's ability to pay interest on, and repay the principal of, the Notes.

Many of the CTRA group's developments and planned developments are located, or are planned to be located, in the Jakarta metropolitan area. The success of the CTRA group's business is therefore heavily dependent on the continued growth of the residential and commercial real estate market in Jakarta and in Indonesia generally. The CTRA 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 Indonesian government actions in the Jakarta metropolitan area as well as elsewhere in Indonesia, including the rate at which infrastructure is developed in the surrounding locations where the CTRA group has acquired land for development. Any adverse development in the supply of or demand for property, property prices, or government actions in Jakarta, as well as elsewhere in Indonesia, and any depression in the Indonesian property market could affect the CTRA group's business, financial condition and results of operations, and the Issuer's ability to meet its obligations in respect of the Notes.

The CTRA group's financial performance is also influenced by economic conditions in the Indonesian rental market and demand for retail space generally. 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; excess supply of, or decrease in demand for, rental space in Jakarta; fluctuations in rental rates; inability to let out or renew leases when existing leases expire; delay or failure by tenants to pay rent; and inability to dispose of investment properties at market prices. In addition, the CTRA group's hospitality business is dependent on domestic business and commercial travel, leisure travel and tourism, all of which may fluctuate and are dependent on domestic economic conditions. Any adverse developments in travel and tourism in Jakarta or in Indonesia generally, could materially and adversely affect the CTRA group's hospitality operations. Downturns in economic conditions may directly impact the CTRA group's occupancy rates and rental income, which could in turn have a material and adverse impact on the CTRA group's business, financial condition and results of operations.

The CTRA group faces significant competition in its various businesses

In its property development and management business, the CTRA group competes with other property developers on certain key metrics, including location, facilities and supporting infrastructure, services and pricing. 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 Indonesian governmental authorities, all of which may materially adversely affect the CTRA group's business. The CTRA group faces competition primarily from the largest property developers in Indonesia, including PT Pakuwon Jati Tbk. and PT Agung Podomoro Land Tbk. Some of the CTRA 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. There can be no assurance that the CTRA group 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.

The CTRA group's hotel business also operates in a highly competitive market. The hotels owned and/or managed by the CTRA group typically experience competition primarily from other similar upscale hotels in their immediate vicinity, and also with other hotels in their geographical market. The level of competition in the hospitality industry is affected by various factors, including changes in economic conditions, both locally, regionally and globally, changes in local, regional and global populations, the supply and demand for hotel rooms and changes in travel patterns and preferences. Competing hotels may offer more facilities at their premises at similar or more competitive prices compared to the facilities offered at the hotels owned or managed by the CTRA group. Competing hotels may also significantly lower their rates or offer greater convenience, services or amenities, to attract more guests. If these efforts are successful, the results of operations at the hotels owned or managed by the CTRA group may be adversely affected.

In order to stay competitive within its various markets, the CTRA group may be required to improve the quality of its offerings, lower its asking prices and/or make substantial capital investments in its developments so as to remain attractive to potential buyers, tenants and hotel guests. Any failure on the part of the CTRA group to keep pace with market expectations or to implement improvements in its product offerings could impede its efforts to remain competitive in its various markets, and as a result the CTRA group's operating margins and financial results could be materially and adversely affected.

The CTRA group is subject to risks associated with its property development and management business

The CTRA group's primary business is the development, sale, leasing and management of residential, commercial, retail and hotel properties, including integrated mixed-used developments comprising residential and commercial units. Property developments typically require substantial capital outlay during the land acquisition and construction phases and may take one or more years before positive cashflows may be generated through presales, resales or sales of a completed property development. Depending on the size of the development, the period between the commencement of a property development and its completion can be several years in length, particularly given the large scale of many of the CTRA group's integrated projects. Changes in the business environment during the length of the project may affect the revenue and cost of the development, which in turn has a direct impact on the profitability of the projects.

Other factors that may affect the profitability of a project also include the risk that the receipt of government approvals may take more time than expected, the failure to complete construction according to original specifications, schedule or budget, the availability of financing and lacklustre sales of the properties. The sales and the value of a property development project may also be adversely affected by a number of factors, including but not limited to the international, regional

and local political and economic climate, local real estate conditions, perceptions of property buyers, competition from other available properties, changes in market rates for comparable sales and increased business and operating costs. If any of the property development risks described above materialises, the CTRA group's returns on investments may be lower than originally expected and the CTRA group's financial performance may be materially and adversely affected.

The CTRA group is exposed to general risks associated with the ownership and management of property

The CTRA group's landbank is one of its most significant assets. Real estate investments are generally illiquid, limiting the ability of an owner or a developer to convert property assets into cash on short notice, with the result that property assets may be required to be sold at a discount in order to ensure a quick sale. Such illiquidity also limits the CTRA group's ability to manage its portfolio in response to changes in economic or other conditions. Moreover, the CTRA group may face difficulties in securing timely and commercially favourable financing in asset based lending transactions secured by real estate due to the illiquidity or by restrictions in the CTRA group's various debt obligations, including the Notes.

Property investment is subject to risks incidental to the ownership and management of residential, commercial and retail properties including, among other things, competition for tenants, changes in market rents, inability to renew leases or re-let space as existing leases expire, inability to collect rent from tenants due to bankruptcy or insolvency of tenants or otherwise, inability to dispose of major investment properties for the values at which they are recorded in the CTRA group's financial statements, increased operating costs, the need to renovate, repair and re-let space periodically and to pay the associated costs, as well as wars, terrorist attacks, riots, civil commotions, natural disasters and other events beyond the CTRA group's control. The CTRA group's activities may also be impacted by changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to Government appropriation, condemnation and redevelopment.

Loss of anchor tenants, or a failure to find replacement tenants for its retail and commercial properties, may affect the CTRA group's performance

Each of the CTRA group's retail and commercial properties has anchor tenants such as Lotte, DBS Bank, Bank Danamon and others. The ability of the CTRA group to sell any unsold or lease vacant retail units and the value of such units in these retail malls could be adversely affected by the loss of an anchor tenant in the event such anchor tenant files for bankruptcy or insolvency experiences a downturn in its business or elects to move to a different location. Vacancy by an anchor tenant can reduce the demand for and value of other units in the retail mall or commercial development in question, because of the loss of the customer drawing power and market profile previously enjoyed by the departed anchor tenant.

In addition, ongoing global financial uncertainties may impact tenants of the CTRA group's retail and commercial properties. There is no certainty that existing tenants will renew their tenancies. The CTRA group faces the risk that vacancies following non-renewal of leases may lead to reduced occupancy levels or that the terms of replacement tenancies could be less favourable than current leases, which may in turn reduce the CTRA group's revenue. If the leases are not renewed or are renewed on terms less favourable to the CTRA group than current leases in a concentrated manner in a year this could affect the CTRA group's business, financial condition,

results of operations and prospects for that year. In the event that a concentration of leases expire at the same time, the CTRA group's existing or prospective tenants may leverage in negotiating a lower rental price, which might adversely impact the CTRA group's revenue and business.

The performance of the CTRA group's hotel business depends on a number of factors which are outside of the CTRA group's control

A number of factors are beyond the control of the CTRA group, and could affect the financial performance of the CTRA group's hotel operations, including the following:

- major events affecting either economic or political stability on a global and regional level represent an exposure to the CTRA group. Economic events could include recessionary pressures which would have an impact on the CTRA group's revenue, operating costs and profitability. Political risk could include changes in the regulatory environment in which the CTRA group's business activities operate, including restrictions on the repatriation of funds or control over the ownership of assets;
- the hotel industry operates in an inherently cyclical marketplace. A weakening of demand, or an increase in market room-supply, may lead to downward pressure on room rates which in turn would lead to a negative effect on operating performance;
- sustained levels of occupancy and room rates can be adversely affected by events that reduce domestic or international travel. Such events may include acts of terrorism, war or perceived increased risk of armed conflict, civil unrest, epidemics, natural disasters or other calamities, increased cost of travel or industrial action. These events may be localised to a particular country, region or could have a wider international perspective. Reduced demand will impact on revenue and operational profitability;
- the occurrence of accidents, injuries or prohibited activities (such as illegal drug use, gambling, violence or prostitution by guests) in the CTRA group's hotels could adversely affect its safety reputation among guests and harm its brand, and could expose it to liability for costs, damages and fines;
- changes in regulations or changes in application of regulations in Indonesia, which would affect any applicable government licenses necessary to operate the CTRA group's hotels;
- the CTRA group may be called to renegotiate the terms of collective agreement with unionised hospitality staff from time to time. No assurance can be given that the CTRA group's employment contracts can be renegotiated on the terms agreeable to it and the staff upon the expiration of the contracts. The inability to negotiate satisfactory terms with the unions may impact the CTRA group's ability to hire and retain qualified personnel, which will adversely affect the standards of its hospitality business, and thus the results of its operations and its prospects;
- increases in operating costs due to inflation, labour costs, workers' compensation and health care related costs, utility costs, insurance and unanticipated costs such as acts of nature and their consequences; and
- changes in travel patterns resulting from increases in transportation or fuel costs, strikes among workers in the transportation industry and adverse weather patterns.

Each of these factors could have a material and adverse effect on the CTRA group's hotel business, which in turn could affect the CTRA group's overall business, financial condition and results of operations.

The CTRA group is reliant on effective marketing and branding strategies to maintain and build on its existing reputation

The CTRA group has historically had to make significant investments in maintaining its brand equity within its target markets, particularly in the mid- and high-end market segments where customers typically demand higher levels of quality and service. The CTRA group also continues to rely on factors such as price, location and product quality as well as its brand recognition and branding strategies to expand its customer base and increase its market share in Indonesia and other target markets. In the event that the CTRA group is unable to promote its products or enhance its brand equity due to a failure to spend sufficient resources for such purposes or for any other reason, its reputation and market position could be affected, which could in turn adversely affect its business and operating results. The success and continued growth of the CTRA group's business is dependent on its ability to continue implementing effective marketing strategies to maintain and increase its customer base, to capture a bigger market share and increase its turnover. Any misjudgment in assessing its customers' needs and changes in its customers' preferences could result in loss of sales. In such event, the CTRA group's profitability will be adversely affected.

The CTRA group is subject to risks in relation to pre-sold properties

The CTRA group faces risks relating to pre-sale of properties. For example, the CTRA group may fail to complete a fully or partially pre-sold property development, in which case, the CTRA group may be liable for potential losses that buyers may suffer as a result. There can be no assurance that these losses would not exceed the purchase price paid in respect of the pre-sold units. In addition, if a pre-sold property development is not completed on time, the buyers of pre-sold units may be entitled to compensation for late delivery. Failure to complete a property development on time may be attributed to factors such as the time taken and the costs involved in completing construction, which are in turn adversely affected by factors such as delays in obtaining requisite licences, permits or approval from government agencies or authorities, shortages of labour, adverse weather conditions, natural disasters, labour disputes, dispute with contractors, accidents and changes in government priorities and policies. If the delay extends beyond the contractually specified period, these buyers may even be entitled to terminate the pre-sale agreements and claim damages. There is no assurance that the CTRA group will not experience any significant delays in completion or delivery or that the CTRA group will not be subject to any liabilities for any such delays. Further, a high default rate of the buyers under their respective sale agreements could have an adverse effect on the CTRA group's property development business, cashflow and financial position.

The availability of, and interest rates on, financing for potential purchasers of the CTRA group's properties may have a significant impact on the demand for the CTRA group's property developments

Many potential buyers of the CTRA group's residential properties finance their purchases through third-party mortgage financing. An increase in interest rates in Indonesia may negatively impact the CTRA group by making it harder for consumers to qualify for and secure mortgage financing, which can lead to a decrease sales of units in our residential, commercial or industrial developments. Even though interest rates have significantly decreased from the 1990s when they ranged between approximately 18% and 21% per annum to between approximately 8% and 12% per annum in recent years, there can be no assurance that interest rates on such loans will not increase or there will not be a decrease in the availability of such loans.

In the case of the purchase of a first residential property, Bank Indonesia requires a minimum down payment of 20% of the purchase price of the property. The minimum down payment requirement increases to 30% of the purchase price for the second residential property and to 40% of the purchase price for the third or any subsequent residential property.

Any increase in the minimum down payment requirement for the purchase of the CTRA group's properties may adversely affect the ability of potential purchasers to finance their purchases of residential properties through mortgages. Bank Indonesia also regulates mortgage financing by specifying the maximum loan-to-value ("LTV") ratio for loans granted by commercial banks and the maximum financing-to-value ("FTV") ratio for financing granted by sharia banks. Under Bank Indonesia Regulation No. 18/16/PBI/2016 dated 26 August 2016, effective on 29 August 2016 and its implementing regulation BI Circular Letter No. 18/19/DKMP, which became effective on 6 September 2016, Bank Indonesia revised the maximum LTV ratio for loans from commercial banks to between 60% and 90%, and the maximum FTV ratio for financing from sharia banks to between 60% and 90%, in each case depending on the type of the property and the nature of the facility and the number of mortgage facilities held by the applicant.

In addition, under BI Circular Letter No.18/19/DKMP, Bank Indonesia placed certain restrictions on a bank's ability to grant residential mortgage loans, which are subject to certain exceptions. Such restrictions prohibit banks from (i) granting a mortgage loan to finance the down payment for the purchase of a residential property, and (ii) granting a credit facility before the relevant property is completed and ready for handover. In case the physical form of the property has not been completed, the bank may only grant a credit facility if the bank can fulfill the following requirements:

1. the credit facility granted to the customer is the customer's first or second credit facility;
2. there is a cooperation agreement between the bank and the developer of the property, which should at least contain an undertaking from the developer to complete construction of the property in accordance with the agreement between the customer and developer;
3. the property developer or another party grants a corporate guarantee that can be used to complete the construction of the property and fulfill the obligations of the developer in case the property cannot be constructed and/or delivered as agreed; and
4. disbursements under the credit facility must be made on an installment basis based on the construction of the property.

Such regulations may adversely affect the ability of potential purchasers to finance their purchases of the CTRA group's properties through mortgages.

Event such as the foregoing, which cause a reduction in the use of mortgages and a corresponding decrease in our revenue from sales of our properties, could negatively affect the CTRA group's business, reputation, financial condition and results of operations, and the Issuer's ability to pay interest on, and repay the principal of, the Notes.

The CTRA group's key businesses are capital intensive in nature, and the CTRA group's growth may be affected if it is unable to obtain financing

The business of property acquisition and development is capital intensive and requires high levels of debt or equity financing. The actual amount and timing of the CTRA group's future capital requirements may materially differ from its estimates. If the CTRA 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 the Issuer's or its subsidiaries' ability to incur additional debt, declare or pay dividends and make investments and other restricted payments, or create or incur liens or encumbrances.

The CTRA group's ability to arrange for external financing and the cost of such financing is also dependent on numerous factors, including general economic and capital market conditions, interest rates, credit availability from banks or other lenders, possible shortages of available cash to fund land acquisition and development and capital improvements, investor confidence in the CTRA group, the success of its business, provisions of tax and securities laws that may be applicable to its efforts to raise capital, any restrictions imposed by Bank Indonesia on providing financing to companies operating in the property sectors in Indonesia and political and economic conditions in Indonesia. For example, in order for the CTRA group to obtain offshore financing, it is required to comply with PBI 16/21/2014, as amended by PBI 18/4/2016, which imposes, among others, additional hedging, liquidity and credit rating requirements on it as follows:

- **Hedging Requirement.** Each non-bank debtor must effectuate a minimum hedging ratio of 25% of the combined negative spread between its Foreign Exchange Assets and its Foreign Exchange Liabilities which will be due (i) within three months after the end of the relevant quarter, and (ii) between the fourth and the sixth month after the end of the relevant quarter. The hedging ratio must be realised by hedging the foreign exchange against the Rupiah by taking out derivative coverage in the form of a forward, a swap and/or an option. The elucidation contains clear examples of how the ratio must be calculated.
- **Liquidity Ratio.** The non-bank debtor must meet a minimum liquidity ratio of 70%, calculated by dividing the total value of Foreign Exchange Assets that is available up to three months after the end of the last quarter by the amount of Foreign Exchange Liabilities that are due up to three months after the end of the most recent quarter. Receivables derived from forwards, swaps, and/or options which will be closed up to three months after the end of the most recent quarter may be included in the calculation. The elucidation contains clear examples of how this ratio too must be calculated.
- **Credit Rating.** The non-bank debtor must have a credit rating (either an issuer credit rating or a debt credit rating) of at least BB- (or equivalent) issued by an authorised Rating Agency (including, amongst others Fitch Ratings, Moody's Investor Service and Standard and Poor's). The rating may not be older than one year. The rating must be a long term debt rating if the non-bank debtor wishes to issue long term bonds.

OJK regulations relating to material transactions, which require shareholder approval at a general meeting for financing transactions with a value in excess of 50% of a company's equity, could also limit the CTRA group's ability to raise funds to finance its future operations and capital needs.

Credit markets worldwide have experienced significant volatility in the past resulting in a reduction in liquidity levels, which led to increased costs for credit protection and a general decline in lending activity between financial institutions and in commercial lending markets worldwide. There can be no assurance that the CTRA group will be able to obtain adequate financing to implement its business plan during periods of volatility or weakness in credit markets, either on a short-term or a long-term basis, or, if available, that such financing would be obtained on terms favourable to the CTRA group. The CTRA group's failure to obtain adequate financing may result in it having to delay or abandon its acquisition and development plans, which could materially and adversely affect its business, financial condition, results of operations and prospects.

The CTRA group relies on third parties to provide it with property development products and other services

In developing its properties, the CTRA group engages independent third party contractors to provide significant property development services, including piling and foundation, structural works, architectural works, building and property fitting-out work, interior decoration and installation of air-conditioning units and elevators and all other mechanical and electrical works. There can be no assurance that the services rendered by any such independent contractor or any

subcontractor will be completed in a timely manner or of satisfactory quality. If these services are not timely or of acceptable quality, the CTRA group may incur substantial costs to complete the projects and remedy any defects and the CTRA group's reputation could be significantly harmed. The CTRA group is also exposed to the risk that a contractor may require additional funds in excess of the fixed cost to which they committed contractually and the CTRA group may have to bear such additional amounts. Any contractor that experiences financial or other difficulties, including labour shortages or disputes with its employees, may be unable to carry out construction or related work, resulting in delay in the completion of the CTRA group's development projects or resulting in additional costs. The CTRA group believes that any problems with the CTRA group's contractors, individually or in the aggregate, may materially and adversely affect the CTRA group's financial condition, results of operations or reputation. There is no assurance that such problems with the CTRA group's contractors will not occur in the future.

The CTRA group also regularly contracts with third party operators and tenants in the course of its business. For example, the CTRA group currently has operating arrangements in place with Swiss Belhotel International, Raffles Hotels, the Starwood group, the Lotte group and Jones Lang LaSalle, among others, under which these third party operators are responsible for operating, maintaining and in certain instances sub-leasing floor space in the CTRA group's hotel and retail developments. These contractual arrangements are an important part of the CTRA group's operating strategy, and contribute significantly to the CTRA group's market position and brand equity. If the CTRA group experiences any disagreements or disputes with its third party service providers that cannot be resolved amicably, or if any of these third party service providers fails to comply with its obligations to the CTRA group, or decides in accordance with the terms of such agreements to terminate their arrangements with the CTRA group, the CTRA group's business and financial results could be materially and adversely affected.

Certain construction risks may arise during the building of any new property

Construction of new developments entails significant risks, including shortages of materials or skilled labour, unforeseen engineering, environmental or geological problems, work stoppages, litigation, weather interference, floods and unforeseen cost increases, any of which could give rise to delayed completions or cost overruns. Difficulties in obtaining any requisite licences, permits, allocations or authorisations from regulatory authorities could also increase the cost, or delay the construction or opening of, new developments. All of these factors may affect the CTRA group's business, financial condition and results of operations.

The CTRA group may encounter problems with its joint ventures that may adversely affect its business

The CTRA group has, and expect to have in the future, interests in joint ventures in connection with its business plans. Sometimes, the CTRA group's ability to withdraw funds (including dividends) from participation in, and to exercise management control over, joint ventures and investments therein depends on receiving the consent of its joint venture partners. In addition, if there are disagreements between the CTRA group and its joint venture partners regarding the business and operations of the joint ventures, the CTRA group might not be able to resolve them in a manner that will be in its best interests. The CTRA group's joint venture partners may (i) have economic or business interests that are inconsistent with it; (ii) take actions contrary to its instructions, requests, policies or objectives; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with the CTRA group as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the performance of the CTRA group's joint ventures, which may in turn materially and adversely affect its financial condition and results of operations.

The CTRA group's performance may be affected by changes in commodity prices

The CTRA group faces risks in relation to changes in commodity prices due to the consumption of large quantities of building materials, including raw iron, steel, sand, granite and concrete, in its property development operations. The CTRA group generally enters into fixed or guaranteed maximum price construction contracts with independent construction companies, each of which addresses the development of a significant part of the overall development project. These contracts typically cover both the supply of the building materials and the construction of the facility during the construction period. However, in accordance with industry practice, the CTRA group or its contractors may amend existing construction contracts, including fixed or maximum price terms, to take into account significant price movements of construction materials. Should the price of building materials increase significantly prior to the CTRA group entering into a fixed or guaranteed maximum price construction contract, or should its existing contractors fail to perform under their contracts, the CTRA group may be required to pay more to existing or prospective contractors, which could materially and adversely affect the CTRA group's results of operations and financial condition.

The CTRA group may be unable to identify or acquire land or properties for development at commercially acceptable prices

The CTRA group may not be able to identify and acquire attractive sites in the future at commercially acceptable prices, or at all. Its inability to identify and acquire attractive new sites at commercially acceptable prices could impair its ability to compete with other property developers and materially and adversely affect its ability to grow its business and maintain its profitability.

The CTRA 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 CTRA group has elected to recognize the value of completed investment properties at the lower of fair value or at cost. In relation to the CTRA group's properties that are valued at cost, if the CTRA group subsequently chooses to recognize such investment properties based on their fair value, the CTRA group may recognize significant gains on such investment properties. Such gains may be subject to current tax at a rate of 10% or non-final tax at a rate of 25%. Accordingly, such gains may result in a significant increase in the CTRA group's income before tax, which could, in turn, lead to a significant increase in the CTRA group's tax expenses.

The CTRA group's properties or parts thereof may be acquired compulsorily by the Indonesian government

There is no assurance that the CTRA group can maintain the title of land on which its business unit developments are built. Based on the Basic Agrarian Law No. 5 of 1960, which is further regulated by the Land Procurement Law, as implemented by the Land Procurement Implementation Regulation, any land rights can be revoked by the Indonesian government for the interest of the public as well as of the nation, the state or in the collective interest of the people for the purpose of national defense and security, power plants, telecommunication and information

networks of the Indonesian government, landfills and waste treatment sites, hospitals, offices, education infrastructure and schools of the Indonesian government or regional government, and other purposes stipulated under the Land Procurement Law. If title to a parcel of land was revoked pursuant to this law, the CTRA group would be provided compensation in accordance with the prevailing laws and regulations. However, there is no assurance that compensation will be commensurate to the adverse effect on the CTRA group's business and financial condition, or that the CTRA group will be able to find additional land at commercially acceptable prices. See "Regulation – Regulation on Land Titles".

The CTRA group may be involved in legal and other proceedings arising from its operations from time to time

The CTRA group may be involved from time to time in disputes with various parties involved in the development and sale of the CTRA group's properties (such as contractors, sub-contractors, suppliers, construction companies, purchasers and other partners), and the management and operations of the CTRA group's hotels and investment properties. These disputes may lead to legal and other proceedings, and may cause the CTRA group to suffer additional costs and delays. In addition, the CTRA group may have disagreements with regulatory bodies in the course of its operations, which may subject the CTRA group to administrative proceedings and unfavourable decrees that result in financial losses and/or a delay in the construction or completion of the CTRA group's projects.

The CTRA group's operations are subject to significant regulatory requirements

The real estate industry in Indonesia is 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 licenses from the relevant administrative authorities at various stages of project development. The CTRA group may encounter problems in obtaining the requisite approvals or licenses or delays in fulfilling the conditions precedent to any required approvals and the CTRA group may not be able to adapt 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 CTRA group experiences significant problems in obtaining, or fail to obtain, the requisite governmental approvals, the schedule of development and sale or letting of the CTRA group's projects could be substantially disrupted, which in turn could have a material adverse effect on the CTRA group's reputation, business, financial condition, results of operations and prospects. Although the CTRA 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 CTRA 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 CTRA group's business. For instance, in January 2011, the Government issued 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 CTRA 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 of any of the foregoing, the CTRA group may be subject to administrative sanctions, penalties, and/or imprisonment for non-compliance, which may materially and adversely affect the CTRA group's business, results of operations and reputation. New requirements introduced by property laws and regulations could also have an impact on the CTRA group's business and operations.

In addition, the CTRA group's hotel business is generally subject to various local laws, rules and regulations. The withdrawal, suspension or non-renewal of any of the certificates of registration and/or licences, or the imposition of any penalties as a result of any infringement or noncompliance with any applicable laws, rules or regulations, will have an adverse impact on the businesses at the CTRA group's hotels and their results of operations. Further, any changes in such laws, rules and regulations may also impact the businesses at the CTRA group's managed hotels and may result in higher costs of compliance. Any failure to comply with new or revised laws, rules and regulations could result in the imposition of fines or other penalties by the relevant authorities. This could have an adverse impact on the revenue and profits of the CTRA group's hotels or otherwise adversely affect their operations.

Further, 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. There can be no assurance that future regulatory changes affecting the property industry in Indonesia will not be introduced or unexpectedly repealed which might have a significant impact upon the CTRA group's business, financial condition, results of operations and prospects.

The CTRA group could incur significant costs related to environmental matters

The CTRA group is subject to various Indonesian laws and regulations relating to the protection of the environment that may require a current or previous owner of real estate to investigate and clean-up hazardous or toxic substances at a property. Under these laws, owners and operators of real estate may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial.

Environmental laws may also impose compliance obligations on owners and operators of real property with respect to the management of hazardous materials and other regulated substances. Failure to comply with these laws can result in penalties or other sanctions.

Existing environmental reports with respect to any of the CTRA group's properties may not reveal (i) all environmental liabilities, (ii) whether any prior owner or operator of the CTRA group's properties created any material environmental condition not known to it or (iii) whether a material environmental condition otherwise exists as to any one or more of the CTRA group's properties. Material environmental conditions, liabilities or compliance concerns may also arise after the review has been completed or in the future. Moreover, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability. The CTRA group may be subject to liabilities or penalties relating to environmental matters which could adversely affect the CTRA group's business, financial condition and results of operations, and the Issuer's ability to pay interest on, and repay the principal of, the Notes.

The CTRA group may suffer an uninsured loss

The CTRA group maintains insurance cover appropriate to its risk profile after taking into account the level of retained risk the CTRA group considers to be appropriate, relative to the cost of cover available in the market place. Not all risks are insured, either because the risk is uninsurable or that cover is not available on commercially viable terms. The CTRA group is also exposed to the risk of cover not being continually available. Availability may be influenced by factors outside the CTRA group's control, which could reduce the markets' underwriting capacity, breadth of policy coverage or simply make the cost of cover too expensive. The CTRA group could be exposed to uninsured third-party claims, loss of revenue or reduction of fixed asset values which may, in turn, have an adverse effect on CTRA group profitability, cash flows and ability to satisfy banking covenants. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future or that adequate insurance coverage for the CTRA group will be available in the future on commercially reasonable terms, at commercially reasonable rates or at all.

The CTRA group is dependent on the quality of its title to properties in its landbank and its ability to renew or extend these titles

The CTRA group seeks to obtain HGB titles, which give the owners of such titles the right to build and own buildings on a plot of land for a period of time, together with rights of development by way of licence over the land which it acquires for its property development activities. Due to the immature 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 purchased from previous landowners. Such delays or failures in acquiring properties required for its development activities and obtaining HGB titles could negatively affect its business, financial condition and results of operations.

The typical initial term of HGB titles is 30 years, and the CTRA group may make an application to extend the initial term, and each subsequent term, up to a maximum period of 20 years. Applications for extensions or renewals of HGB titles are required to be made no later than two years prior to the expiration of the initial or extended term. Such extensions or renewals are also dependent on the fulfilment of certain requirements pursuant to prevailing laws and zoning policies of the government. Although currently Indonesian property law does not provide a limit on the number of renewal and extension cycles, there can be no assurance that approval will be obtained for renewals or extensions of HGB titles in the future. Non-renewal of an HGB title, for any reason, could adversely affect the CTRA group's business operations and financial condition.

The CTRA group depends on the continued service of certain key personnel, and the loss of any such key personnel may adversely affect its financial condition and results of operations

Execution of the CTRA group's strategy depends on its ability to attract, develop and retain employees with the appropriate skills, experience and aptitude. Development and maintenance of a group culture, recognition systems, compensation and benefits arrangements, training and development all play leading roles in minimising this risk. The loss of key employees may have a material adverse effect on the CTRA group's businesses, financial condition and results of operations.

The CTRA group's financial statements are subject to changes in accounting standards

The Indonesian Financial Accounting Standards Board may issue new and revised accounting standards and pronouncements from time to time. Applying such standards and pronouncements to the CTRA group's financial statements may result in a change in the presentation and measurement of financial information. This may result in a change in the way the CTRA group records its revenues, expenses, assets, liabilities or reserves. The CTRA group cannot predict the

impact of these changes in accounting standards and pronouncements. These changes could adversely affect the CTRA group's reported financial results and positions and adversely affect the comparability of the CTRA group's future financial statements with those relating to prior periods.

The interests of the Issuer's principal shareholders may conflict with the interests of Noteholders, and such principal shareholders may take actions that are contrary to the best interests of the Noteholders

As of 31 July 2017, 44.81% of the Issuer's outstanding shares were held by PT Sang Pelopor. These shares are directly and indirectly controlled by DR. (HC) Ir. Ciputra and family, founders of the Issuer, and their extended family and associates, who are together considered to be a single group of ultimate controlling shareholders. As a result, PT Sang Pelopor and such group of ultimate controlling shareholders have the ability to exercise significant influence over certain matters that require the approval of the shareholders, including election of directors, approval of significant corporate transactions and approval of final dividend payments. The interests of PT Sang Pelopor and such group of ultimate controlling shareholders could diverge or differ from the interests of the CTRA group or the Noteholders, and they may take actions that favour their own interests and may not be in the best interests of the CTRA group or the Noteholders.

From time to time, the CTRA group enters into, and will continue to enter into, transactions with entities controlled by its principal shareholders and their related parties. Although any transaction that the CTRA 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 OJK, there can be no assurance that any amounts it may pay in these transactions would necessarily reflect the prices that would be paid by an independent third party and as a consequence, this could have a material adverse effect on the CTRA group's business, financial condition, results of operations and prospects.

Credit ratings assigned to the Issuer may be subject to change.

The Issuer has been assigned long-term issuer default rating of "BB-" and a national long-term rating of "A+(idn)" by Fitch Ratings. Each series of Notes issued under the Programme may be rated or unrated. Credit ratings are subject to revision, suspension or withdrawal at any time by the assigning rating agency. Rating agencies may also revise or replace entirely the methodology applied to assign credit ratings. Moreover, no assurances can be given that a credit rating will remain for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the relevant rating agency if in its judgment circumstances in the future so warrant or if a different methodology is applied to assign such credit ratings. The Issuer does not have any obligation to inform Noteholders of any such revision, downgrade or withdrawal of credit ratings. A suspension, reduction or withdrawal at any time of the credit rating assigned to the Issuer, the Programme or the Notes may adversely affect the market price of the Notes or impact the Issuer's ability to obtain financing or increase its financing costs.

RISKS RELATING TO INDONESIA

The Issuer is incorporated in Indonesia and all of its commissioners, directors and officers are based in Indonesia. Substantially all of the Issuer'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 the Government may take or adopt, or omit from taking or adopting, could have a material adverse effect on the CTRA group's business, financial condition, results of operations and prospects.

Political and social instability in Indonesia may adversely affect the economy, which in turn could have a material adverse effect on the CTRA group's business, financial condition, results of operations and prospects

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. These events have resulted in political instability, as well as general social and civil unrest on certain occasions in recent years. Indonesia is a Republic with a President, a Vice President and a presidential system of government. From its independence in 1945 until 1998, there were only two Presidents in Indonesia. At the end of the term of each of these Presidents, Indonesia experienced political instability and many cities in Indonesia, including Jakarta, experienced rioting, unrest and destruction of property.

Political instability led to the resignation of then-President Soeharto in May 1998. Promptly thereafter, Vice President Bacharuddin Jusuf Habibie was sworn in as President and called for reforms and parliamentary elections to be held in October 1999. Prior to and during the presidential and parliamentary elections, there was significant social unrest that resulted in additional rioting, unrest and destruction of property. Following the elections, the People's Consultative Assembly (*Majelis Permusyawaratan Rakyat*, or "MPR") selected Abdurrahman Wahid as President and Megawati Sukarnoputri as Vice President. In February 2001, a committee of the Indonesian Parliament, the People's Representative Council (*Dewan Perwakilan Rakyat*), alleged that the then-President Wahid was involved in instances of corruption. In July 2001, the MPR impeached the then-President Wahid and elected Megawati Sukarnoputri in his place. In 2004, Indonesians directly elected the President, Vice-President and representatives in the Indonesian Parliament for the first time. Indonesians have also begun directly electing heads and representatives of local and regional governments. In April 2009, elections were held to elect the representatives in the Indonesian Parliament (including national, regional and local representatives). The Indonesian presidential elections, held in July 2009, resulted in the re-election of President Susilo Bambang Yudhoyono. Although the April 2009 and July 2009 elections were conducted in a peaceful manner, political campaigns in Indonesia may bring increased political activity in Indonesia as well as a degree of political and social uncertainty to Indonesia. On 22 July 2014, Joko Widodo was elected as the new President of the Republic of Indonesia. The result of the election was challenged in the Constitutional Court but the claims were rejected on 21 August 2014. Elections for the presidency, national legislature, governorships, state legislatures and mayoral and regential seats will be held next in 2019. No assurances can be made that there will not be political disputes, uncertainty, unrest or demonstrations in conjunction with future elections.

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 numerous clashes between supporters of those separatist movements and the Indonesian military. In Papua, continued activity by separatist rebels has led to violent incidents. In the provinces of Maluku and West Kalimantan, clashes between religious groups and ethnic groups have produced thousands of casualties and refugees over the past several years. The Government has attempted to resolve problems in these troubled regions with limited success except in the province of Aceh in which an agreement between the Government and the Aceh separatists was reached in 2005 and peaceful local elections were held with some former separatists as candidates, but there can be no assurance that the terms of any agreement reached between the Government and the separatists will be upheld.

Political and related social developments in Indonesia have been unpredictable in the past. There can be no assurance that social and civil disturbances will not occur in the future or that such social and civil disturbances will not directly or indirectly, materially and adversely, affect the CTRA group's business, financial condition, results of operations and prospects, and the Issuer's ability to meet its payment obligations under the Notes.

Changes in the Government and Government policies may have a direct impact on the CTRA group's business and the market price of the Notes. In addition, Indonesia has experienced frequent social unrest arising from economic issues which has, on occasion, escalated into riots and violence. In June 2001, demonstrations and strikes affected at least 19 cities after the Government mandated a 30% increase in fuel prices. Similar demonstrations occurred in January 2003 when the Government tried to increase fuel prices, as well as electricity and telephone charges. In both instances, the Government was forced to repeal, defer or substantially reduce such proposed increases. In March 2005, the Government implemented an approximately 29% increase in fuel prices. In October 2005, the Government decreased fuel subsidies to the public resulting in large public demonstrations. In May 2008, the Government further decreased fuel subsidies to the public, which has also led to large public demonstrations. Similar fuel subsidy cuts contributed to the political instability that led to the resignation of then President Soeharto in 1998, which had adverse effects on businesses in Indonesia. The Government has previously proposed an increase in the price of subsidised fuel prices. There can be no assurance that the recent proposed increase in subsidised fuel prices, or cuts in fuel subsidies in the future, will not result in political and social instability. The CTRA group's business may be affected by similar Government actions including, but not limited to, changes in crude oil or natural gas policy, responses to war and terrorist acts, renegotiation or nullification of existing concessions and contracts, changes in tax laws, treaties or policies, the imposition of foreign exchange restrictions and responses to international developments.

Indonesia is located in an earthquake zone and is subject to significant geological risk that could lead to social unrest and economic loss

The Indonesian Archipelago is one of the most volcanically 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. Aftershocks from the December 2004 tsunami and additional high-magnitude earthquakes have occurred in Indonesia, causing significant fatalities and damage. There have been further earthquakes, including those that struck south of Central Java and Yogyakarta in May 2006, off the Southern coast of Java in July 2006, West Sumatra in March 2007 and southern Sumatra in September 2007. There have also been several earthquakes in the Sulawesi area of magnitudes ranging between 4.6 to 7.7 in 2008 and 2009, most recently in February 2009 when a 7.0 magnitude earthquake struck Sulawesi. The earthquake was followed by two aftershocks but it did not cause any tsunami and there was no report of casualties or damage. In January 2009, a 7.6 magnitude earthquake struck approximately 95 miles north of Manokwari, followed by another big earthquake and a string of aftershocks. These killed at least four people and injured at least 37 people. Electricity was also cut off in the city with a population of approximately 160,000 people. In September 2009, a 7.3 magnitude earthquake struck Tasikmalaya, West Java killing at least 72 people, whilst a 7.6 magnitude earthquake hit Padang, Sumatra killing at least 400 people and trapping thousands of people under rubble. In October 2010, an earthquake off the coast of western Sumatra released a tsunami on the Mentawai Islands. Also from 26 October 2010 to 5 November 2010, Mount Merapi, a volcano located on the border between Central Java and Yogyakarta erupted a number of times, killing more than 380 people.

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 the capital, 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, sending a wall of muddy water crashing into a densely packed neighbourhood and killing at least 58 people. The flood also left scores missing and submerged hundreds of homes. In October 2010, at least 158 people died and 148 people were declared missing in a flash flood in Wasior district, West Papua. More recently, in January 2013, floods in Jakarta resulted in disruptions to businesses and extensive evacuations in the city.

While past seismic events and meteorological occurrences have not had a significant economic impact on Indonesian capital markets, the Government has had to spend significant amounts on emergency aid and resettlement efforts. Most of these costs have 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 impose a strain on 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 trigger an event of default under numerous private-sector borrowings, including the CTRA group's, thereby materially and adversely affecting the CTRA group's business, financial condition, results of operations and prospects.

In addition, there is no assurance that future geological or meteorological occurrences will not significantly harm the Indonesian economy. A significant earthquake or other geological disturbance or weather-related 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 CTRA group's business, financial condition, results of operations and prospects.

Terrorist attacks and 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 CTRA group's business and/or property

There have been numerous bombing incidents in Indonesia directed towards the Government and foreign governments and public and commercial buildings frequented by foreigners, including the Jakarta Stock Exchange Building and Jakarta's Soekarno-Hatta International Airport. On 12 October 2002, over 200 people were killed in a bombing at a tourist area in Bali. In April 2003, bombs exploded outside the main United Nations building in Jakarta and in front of the domestic terminal at Jakarta's Soekarno-Hatta International Airport. 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 in front of 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. On 17 July 2009, two separate bomb explosions occurred at the JW Marriott Hotel and the Ritz Carlton Hotel in Jakarta, killing at least nine people and injuring 40 others. Indonesian, Australian and U.S. government officials have indicated that these bombings may be linked to an international terrorist organisation. On 14 January 2016, several bombs were detonated near a Starbucks cafe in central Jakarta, a popular location for among foreigners. While in response to the terrorist attacks, the Government has institutionalised certain security improvements and undertaken certain legal reforms which seek to better implement anti-terrorism measures and some suspected key terrorist figures have been arrested and tried, there can be no assurance that further terrorist acts will not occur in the future.

With the rise of extremism and the threat of global terrorism, 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 activities 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 CTRA group's business. The CTRA group's projects may be particularly vulnerable to, and adversely affected by, terrorist attacks because of the large numbers of people they attract and the general public access provided. Political unrest in Indonesia may disrupt the operation of the CTRA group's developments or make them less attractive to buyers. There is no assurance that its properties will not be subject to acts of terrorism, violent acts and adverse political developments which may have a material adverse effect on the CTRA group, its business, financial condition, results of operations and prospects.

Domestic, regional or global economic changes may adversely affect the CTRA group's business

The economic crisis which affected Southeast Asia, including Indonesia, from mid-1997 was characterised in Indonesia by, among others, currency depreciation, a significant decline in real gross domestic product, high interest rates, social unrest and extraordinary political developments. More recently, the global economic crisis that began in 2008 resulted in a decrease in Indonesia's rate of growth to 4.4% in 2009 from 6.1% in 2008 and 6.3% in 2007. These conditions had a material adverse effect on Indonesian businesses. Indonesia's economy remains significantly affected by the Asian economic crisis and by the global economic crisis that began in 2008. The global financial markets experienced significant turbulence originating from the liquidity shortfalls in the US credit and sub-prime residential mortgage markets since 2008, which caused liquidity problems resulting in bankruptcy for many institutions, and resulted in major government bailout packages for banks and other institutions. The global economic crisis also resulted in a shortage in the availability of credit, a reduction in foreign direct investment, the failure of global financial institutions, a drop in the value of global stock markets, a slowdown in global economic growth and a drop in demand for certain commodities. More recently, economic uncertainty has increased in Europe, particularly following the United Kingdom's referendum vote on June 23, 2016 to approve the country's exit from the European Union and triggering of Article 50 of the Treaty of Lisbon on March 26, 2017 to formally initiate such withdrawal.

Since the economic crisis in 1997, the Government has had to rely on the support of international agencies and governments to prevent sovereign debt defaults. The Government continues to have a large fiscal deficit and a high level of sovereign debt, its foreign currency reserves are modest, the Rupiah continues to be volatile and has poor liquidity, and the banking sector is weak and suffers from high levels of non-performing loans. Although Indonesia is experiencing a period of low inflation rates (measured by the year on year change in the consumer price index) with an annual inflation rate of 6.4% in 2014, 6.4% in 2015 and 3.5% in 2016, according to the Organisation for Economic Co-operation and Development, Indonesia has experienced periods of high and volatile inflation in the past and may do so again in the future. Interest rates in Indonesia have been volatile in the past and may become volatile again in the future, which could have a material adverse impact on the ability of many Indonesian companies to service their existing indebtedness. There can be no assurance that the recent improvement in economic conditions will continue or that previous adverse economic conditions 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.

A continued and significant downturn in the global economy, including the Indonesian economy, could have a material adverse effect on the demand for residential and commercial property, and therefore, on the CTRA group's business, financial condition, results of operations and prospects. In addition, the general lack of available credit and lack of confidence in the financial markets associated with any market downturn could adversely affect the CTRA group's access to capital as well as its suppliers' and customers' access to capital, which in turn could adversely affect the CTRA group's ability to fund its working capital requirements and capital expenditures.

The current global economic situation could further deteriorate or have a greater impact on Indonesia and the CTRA group's businesses. Any of the foregoing could materially and adversely affect the CTRA group's business, financial condition, results of operations and prospects, and the Issuer's ability to pay interest on, and repay the principal of, the Notes.

Regional autonomy may adversely affect the CTRA 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 regarding Regional Autonomy ("**Law No. 22/1999**") and Law No. 25 of 1999 regarding 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 regarding the First Amendment of Law No. 32/2004 on Regional Autonomy and Law No. 12 of 2008 regarding the Second Amendment of Law No. 32/2004. This Law No. 32/2004 was recently revoked and replaced by Law No. 23 of 2014 on Regional Government ("**Law No. 23/2014**") as further amended by Government Regulation in lieu of Law No. 2 of 2014 ("**GR No. 2/2014**"). GR No. 2/2014 was superseded by Law No. 2 of 2015. Law No. 23/2014 was further amended by Law No. 9 of 2015. Law No. 25/1999 has been revoked and replaced by Law No. 33 of 2004 regarding 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 CTRA 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.

Depreciation or volatility in the value of the Rupiah may adversely affect the CTRA 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 value of the Rupiah remains relatively volatile. See the section "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 is 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 CTRA group's customers, and as a result, the CTRA 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 the CTRA group's business, financial conditions, results of operations and prospects.

Downgrades of credit ratings of Indonesia and Indonesian companies could adversely affect the CTRA 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, and its short-term foreign currency debt is rated "P-3" by Moody's, "B" by S&P and "F3" by Fitch with a stable outlook from Moody's, a stable 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 positive, 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 CTRA group, to raise additional financing and the interest rates and other commercial terms at which such additional financing is available to the CTRA group, which could materially and adversely affect the CTRA group's business, financial condition, results of operations and prospects.

An outbreak of the Ebola virus, the avian flu, the Influenza A ("H1N1") virus, severe acute respiratory syndrome ("SARS"), the Zika virus or another contagious disease may have an adverse effect on the economies of Asian countries and may adversely affect the CTRA group

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

Labour activism could adversely affect Indonesian companies, including the CTRA group, which in turn could affect its business, financial condition, results of operations and prospects

Laws and regulations which facilitate the forming of labour unions, combined with weak economic conditions, have resulted and may continue to result in labour unrest and activism in Indonesia. 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 CTRA group’s operations and could affect the financial condition of Indonesian companies in general, depressing the prices of Indonesian securities on the Jakarta or other stock exchanges and the value of the Indonesian Rupiah relative to other currencies. Such events could materially and adversely affect the CTRA group’s businesses, financial condition, results of operations and prospects.

In addition, any national or regional inflation of wages will directly and indirectly increase operating costs of the CTRA group’s business and thus decrease its profit margin.

Indonesian corporate and other disclosure differ from those in other jurisdictions

The Issuer is subject to corporate governance and reporting requirements in Indonesia that differ, in significant respects, from those applicable to 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 available in other countries, and comparisons with other companies in other countries may not be possible in all respects.

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

Under GR 11/2010, the Government may revoke the *Hak Milik*, HGU, HGB, *Hak Pakai* or *Hak Pengelolaan* title, and reclaim without any compensation over such land which has not been utilized or is not being utilized. Upon the lapse of a period of three years from the issuance of title, 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 idle land. In the event that any part of the land is concluded as idle land, the local land office will issue three warning letters each having a one-month grace period, following which the local land office will have the right to reclaim the idle land. However, unintentionally idle land which has been registered as *Hak Milik* or under HGB, 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 Indonesian Supreme Court 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 regarding Land Procurement for Public Interest (“**Law No. 2/2012**”), any land title granted to us may be revoked by the Government for public use including, among others, for the purpose of national defense and security, power plants, telecommunication and information networks of the Government, waste treatment sites, the Government’s hospitals, offices, education infrastructure and schools. 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 our land acquisition cost or investment, or whether we will be able to acquire a similar plot of land or at a similar or commercially acceptable price and this could materially and adversely affect our business, financial condition and results of operations.

Given the characteristics of the Indonesian property industry, land acquired and held by property developers may not be utilised or developed for a period of three years or more. Use and development of such land depends on a number of factors including market demand for development properties. There is no assurance that GR 11/2010 and Law No. 2/2012 will not affect the land that we currently hold or will acquire in the future, or that the Government will not revoke the land title issued to us or reclaim the idle land without compensation. If the Government revokes the title issued to us or reclaims any idle land without compensation, this may have a material adverse effect on our business, financial condition, results of operations and prospects.

RISKS RELATING TO THE NOTES

If the CTRA group is unable to comply with the restrictions and covenants in its debt agreements, including, among others, the Trust Deed, there could be a default under the terms of these agreements or the Trust Deed, which could cause repayment of the CTRA group’s debt to be accelerated

The CTRA group’s debt agreements contain covenants that restrict the CTRA group’s business activities. The CTRA group’s ability to comply with such covenants depends on CTRA group’s future operating performance. If the CTRA group is unable to comply with the restrictions and covenants in the CTRA group’s current or future debt and other agreements (some of which are secured), or the Trust Deed, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the CTRA group, accelerate repayment of the debt and declare all amounts borrowed due and payable, terminate the agreements or exercise their enforcement or foreclosure remedies, as the case may be. Furthermore, some of the CTRA group’s debt agreements, including the Trust Deed and the Notes, contain cross-acceleration or cross-default provisions. As a result, the CTRA group’s default under one debt agreement may cause the acceleration of repayment of debt or result in a default under the other debt agreements, including the Trust Deed and the Notes. If any of these events occur, there is no assurance that the CTRA group’s assets and cash flow would be sufficient to repay in full all of its indebtedness, or that the CTRA group would be able to find alternative financing. Even if the CTRA group could obtain alternative financing, there is no assurance that it would be on terms that are favourable or acceptable to the CTRA group.

The insolvency laws of Singapore, Indonesia and other local insolvency laws may differ from those of another jurisdiction with which the holders of the Notes are familiar

All of the subsidiaries of the CTRA group are incorporated under the laws of Indonesia, and additional subsidiaries may be incorporated in any jurisdiction. Any insolvency proceeding relating to any subsidiary of the CTRA group may involve insolvency laws of Singapore, Indonesia or any other jurisdiction, the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which the holders of the Notes are familiar.

The Issuer may not be able to redeem the Notes upon the due date for redemption thereof

Following the occurrence of a Change of Control (as defined in Condition 6(e)(ii) of the Notes) and a cessation or a suspension of trading of the Issuer's shares on the IDX pursuant to Condition 6(e)(iii) of the Notes, the Issuer may, at the option of the holder of any Note, be required to redeem such Note in accordance with the Conditions of the Notes. If such event(s) were to occur, the Issuer may not have sufficient cash in hand and may not be able to arrange financing to redeem the Notes in time, or on acceptable terms, or at all. The ability to redeem the Notes in such event may also be limited by the terms of other debt instruments. The Issuer's failure to repay, repurchase or redeem Notes could constitute an event of default under the Notes, which may also constitute a default under the terms of other indebtedness of the CTRA group.

Any published unaudited interim financial statements which are deemed to be incorporated by reference in this Information Memorandum will not have been audited or reviewed

Any published unaudited interim financial statements in respect of the CTRA group which are, from time to time, deemed to be incorporated by reference in this Information Memorandum will not have been reviewed or audited by the auditors of the CTRA group. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial statements, the information presented therein would not have been materially different.

The Trustee's right to request for information from the Issuer is limited

The Trustee may only request from the Issuer such information as it shall require for the purpose of the discharge of the duties, powers, trusts, authorities and discretions vested in the Trustee by the Trust Deed or by operation of law. As such, the Noteholders may not be able to request for information through the Trustee in certain circumstances.

Through the purchase of the Notes, Noteholders may be exposed to a legal system subject to considerable discretion and uncertainty; it may be difficult or impossible for holders of the Notes to pursue claims under the Notes 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 jurisdictions of Singapore, the United States, the European Union 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, the United States and most European Union member states. 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, the United States and the European Union member states.

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.

There is also no assurance that Indonesian courts would enforce, or even consent to adjudicating agreements that are governed by non-Indonesian law. On 2 September 2013, holders of notes issued by BLD Investments Pte. Ltd. and guaranteed by PT Bakrieland Development Tbk ("**Bakrieland**") under a trust deed governed under English law, filed a suspension of debt payment petition with the Jakarta Commercial Court on grounds that, among other things, Bakrieland had failed to comply with its obligation to repay the outstanding amount of the notes when noteholders exercised their put option under the terms of the notes. In its decision dated 23 September 2013, the Jakarta Commercial Court ruled, among other things, that as 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 the Jakarta Commercial Court did not therefore have authority to examine and adjudicate the case.

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

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

The Notes will be issued by the Issuer. The Issuer is incorporated under the laws of Indonesia. The Notes and the Trust Deed will be governed by Singapore law. 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 an investor's rights. The rights of Noteholders under the Notes will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that investors 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 they may be familiar, including in the areas of the 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 investors' ability to enforce their rights under the Notes in the relevant jurisdictions or limit any amounts that they may receive.

The Trust Deed and certain other documents entered into in connection with the issue of the Notes thereunder will also be prepared in Bahasa Indonesia as required under Indonesian law. However, there is no assurance that, in the event of inconsistencies between the Bahasa Indonesia and English language versions of these documents, an Indonesian court would hold that the English language versions of such documents would prevail

Pursuant to Law No. 24/2009, agreements between Indonesian entities and other parties must be set out in Bahasa Indonesia, which is the national language of Indonesia, save that where such party is a foreign entity or individual, the agreement may also be prepared in the language of such foreign party or in the English language. Law No. 24/2009 does not specify any consequences in the event that applicable agreements are not prepared in the Bahasa Indonesia language, and to date, no implementing regulations have been issued with the exception of one implementing regulation on the use of Bahasa Indonesia in the formal speech of the President and/or Vice President and other state officers.

While the Indonesian Ministry of Law and Human Rights had issued the MOLHR Clarification Letter to clarify that the implementation of Law No. 24/2009 is contingent upon the enactment of a Presidential Regulation and until such a Presidential Regulation is enacted, any agreement that is executed prior to the enactment of the Presidential Regulation in English without a Bahasa Indonesia version is still legal and valid, and shall not violate Law No. 24/2009. However, it is unclear whether the Ministry of Law and Human Rights has any capacity or authority to provide such clarification.

On 7 July 2014, the Government issued Government Regulation No. 57 of 2014 on Development and Protection of Language and Literature and Enhancement of the Function of the Indonesian Language to implement certain provisions of Law No. 24/2009. This regulation reiterates that contracts involving Indonesian parties must be executed in the Indonesian language (although versions in other languages are permitted). As Law No. 24/2009 does not specify any sanctions for non-compliance, it is unclear how the implementation of Law No. 24/2009 (including its implementing regulation) may affect the validity and enforceability of the Notes in Indonesia, which may create uncertainty as to the ability of Noteholders to enforce the Notes in Indonesia.

In June 2013, the West Jakarta District Court found that a loan agreement entered into between a non-Indonesian party and an Indonesian party which was not executed in Bahasa Indonesia violated Law No. 24/2009 and held that such agreement to be null and void (the “**West Jakarta District Court Decision**”). The West Jakarta District Court held (i) Law No. 24/2009 explicitly requires the use of Bahasa Indonesia for an Indonesian party to enter into any agreement and (ii) any presidential regulation to be promulgated as the implementing regulations of Law No. 24/2009 and/or the MOLHR Clarification Letter will not be able to waive requirements under Law No. 24/2009 because Law No. 24/2009 is a parliamentary legislation which takes precedence over a ministerial clarification letter, such as the MOLHR Clarification Letter, and such letter does not constitute legislation under Indonesia’s legislative hierarchy of legal norms. Nine AM Ltd. appealed the West Jakarta District Court 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 submitted by Nine AM Ltd. and affirmed the West Jakarta District Court Decision. Within the same period of time, the same parties were also involved in another case in connection with another loan agreement entered into by PT Bangun Karya Pratama Lestari and Nine AM Ltd., whereby the District Court of West Jakarta, Jakarta High Court and Supreme Court, in their decision dated 6 March 2014, 4 December 2014 and 23 October 2015 (the “**October 2015 Supreme Court Decision**”), respectively, have taken the same position as the West Jakarta District Court Decision and the Appellate Court Decisions. The decision by an Indonesian court as to matters of Indonesian law is not legally binding on lower courts or on the same court in any subsequent case but may in practice be referred to as a source of guidance by legal practitioners

and judges. However, there can be no assurance that an Indonesian court will not, in the future, issue a similar decision to the West Jakarta District Court Decision, the Appellate Court Decisions or the October 2015 Supreme Court Decision in relation to the validity and enforceability of agreements which are entered into by Indonesian party(ies) but executed only in English language.

The Trust Deed and certain other documents entered into in connection with the issue of the Notes thereunder will be prepared in dual English and Bahasa Indonesia forms as permitted under Law No. 24/2009 and, pursuant to Law No. 24/2009, each version will be considered equally original. While these documents will expressly state that the English versions will prevail, there can be no assurance, in light of the ongoing uncertainty surrounding Law No. 24/2009, the West Jakarta District Court Decision and the Jakarta High Court Decision, that in the event of inconsistencies between the Bahasa Indonesia and English language versions of these documents an Indonesian court will hold that the English language versions of such documents would prevail, or even consider the English language version. Further, as the implementing regulation for Law No. 24/2009 has not been published and the law itself does not specify any sanctions for non-compliance, the Issuer cannot predict how the implementation of Law No. 24/2009 (including its implementing regulation) will impact the validity and enforceability of the Trust Deed and certain other documents related to the issuance of the Notes.

Some concepts in the English language may not have a corresponding term in Bahasa Indonesia, or may not be fully captured by the Bahasa Indonesia version. If this occurs, there can be no assurance that the Notes will be as described in this Information Memorandum or will be interpreted and enforced by the Indonesian courts as intended.

The Notes are unsecured obligations

The Notes are unsecured obligations of the Issuer. The payment obligations under the Notes may be adversely affected if:

- the Issuer enters into bankruptcy, liquidation, reorganisation or other winding-up proceedings;
- there is a default in payment under the future secured indebtedness or other unsecured indebtedness of the Issuer; or
- there is an acceleration of any indebtedness of the Issuer.

If any of these events were to occur, the assets of the Issuer may not be sufficient to pay amounts due on 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:

- 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;
- 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;

- 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;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- 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 may be complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to the purchaser's overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of 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 this investment will have on the potential investor's overall investment portfolio.

Additionally, the investment activities of certain investors are 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 it, (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.

Modification and waivers

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 the Trustee may, without the consent of the Noteholders or Couponholders, agree to (i) any modification of any of the provisions of the Trust Deed which in the opinion of the 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 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, 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 the beneficial interests in 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 Issuing and 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.

Lack of an active trading market for the Notes

There can be no assurance as to the liquidity of the Notes or that an active trading market will develop. If such a market were to develop, the Notes may trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, the Issuer’s operations and the market for similar securities. 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). No assurance can be given as to the liquidity of, or trading market for, the Notes.

Fluctuation of market value of the Notes issued under the Programme

Trading prices of the Notes are influenced by numerous factors, including the operating results and/or financial condition of the Issuer, its subsidiaries and/or associated companies (if any), political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuer, its subsidiaries and/or associated companies generally. Adverse economic developments, in Singapore as well as countries in which the Issuer, its subsidiaries and/or associated companies (if any) operate or have business dealings, could have a material adverse effect on the business, financial performance and financial condition of the Issuer, its subsidiaries and associated companies (if any).

Interest rate risk

Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in note prices, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, note prices may rise. The Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Inflation risk

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the actual returns.

The market prices of Notes issued at a substantial discount or premium tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Exchange rate risks and exchange controls may result in Noteholders receiving less interest or principal than expected

The Issuer will pay principal and interest on the Notes in the currency specified in the relevant Pricing Supplement (the “**Specified Currency**”). This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 Specified Currency 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.

Singapore tax risk

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 intended to be “qualifying debt securities” for the purposes of the ITA, subject to the fulfilment 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 be amended or revoked at any time.

The Issuer is an investment holding company and as a result of this structure the obligations of the Issuer under the Notes are structurally subordinated to any and all existing future liabilities and obligations of its subsidiaries

The Issuer is an investment holding company. As a result of this structure, the obligations of the Issuer under the Notes are structurally subordinated to all existing and future liabilities and obligations of the Issuer’s subsidiaries. Generally, claims of creditors, including depositors, trade creditors, and claims of preferred shareholders of the CTRA group’s subsidiaries and associated companies, if any, will have priority over the claims of the Issuer and its creditors, including holders of any Notes, to the assets and earnings of such subsidiaries and associated companies.

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

The Issuer's ability to make scheduled payments on, or to refinance its obligations with respect to, its indebtedness, including 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 Issuer may not generate sufficient cash flow from operations and future sources of capital may not be available to it in an amount sufficient to enable it to service its indebtedness, including the Notes, or to fund its other liquidity needs. If the Issuer 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 Issuer 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, the Trust Deed and the terms and conditions governing the Notes will restrict the Issuer's ability to dispose of assets and use the proceeds from the disposition. The Issuer may not be able to consummate those dispositions or to obtain the proceeds which we could realise from them and these proceeds may not be adequate to meet any debt service obligations then due. The Issuer's inability to generate sufficient cash flows to satisfy its debt obligations, or to refinance our indebtedness on commercially reasonable terms and in a timely manner, would materially and adversely affect the Issuer's financial condition and results of operations and its ability to satisfy its obligations under the Notes.

Moreover, the Issuer's offering structure may be found to be non-compliant with the Singapore-Indonesia tax treaty and applicable Indonesian tax regulations. Under these circumstances, there can be no assurance that the Indonesian tax authorities will not unilaterally apply a 20.0% withholding tax rate upon the Issuer. This would effectively increase the Issuer's debt servicing obligations with respect to the Notes, and the Issuer cannot assure investors that it could satisfy such increased obligations. See the section "– The Singapore-Indonesia tax treaty may be applied in a manner adverse to the interests of the CTRA group".

The Singapore-Indonesia tax treaty may be applied in a manner adverse to the interests of the Group

The Indonesian tax laws and regulations generally require a 20% 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 Director General of Taxes Regulation No. PER-10/PJ/2017 dated June 19, 2017, regarding the application of double taxation treaties. Pursuant to these regulations, the Singaporean company is required to provide, to the Indonesian taxpayer, a completed form (Form DGT-1), duly signed by the company and endorsed by the IRAS, which states that the Singapore tax resident has not participated in tax treaty abuse and is the Beneficial Owner of the income.

Herewith are the criteria that have to be fulfilled in order for the Singapore Tax Resident to be considered as not participating in a tax treaty abuse:

- (a) there is economic substance in the establishment of the entity or the implementation of the transaction;
- (b) its legal form reflects the economic substance in the establishment of the entity or the implementation of the transaction;
- (c) it has a business activity which is managed by its own management and the management has an independent discretion;
- (d) it has sufficient assets to conduct business; other than the assets generating income from Indonesia;
- (e) it has sufficient and qualified employees in accordance with the business activities of the company; and
- (f) it has activities or active businesses other than those only receiving income in the form of dividend, interest and/or royalty originating from Indonesia.

Furthermore, an individual or a company covered by the tax treaty is considered to be the beneficial owner of such income in the tax treaty if:

- (a) the individual non-tax resident is not acting as an Agent or Nominee; or
- (b) the corporate non-tax resident is not acting as Agent, Nominee or Conduit, which must fulfill the following provisions:
 - 1. has control in the use or benefit of the funds, assets, or rights, which will generate income from Indonesia;
 - 2. not more than 50% of the income shall be used to fulfill obligations for other parties (besides employee remuneration, other common operating cost in carrying out its business and dividend distribution);
 - 3. bears the risks of its owned assets, capital or liabilities; and
 - 4. has no written or unwritten obligations to partly or fully distribute its income received from Indonesia to other parties.

If the IRAS is not able to endorse the Form DGT-1, then the Singaporean 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. Please refer to the "Taxation – Indonesian Taxation-Certificate of Domicile (COD)" for more detailed information on the DGT-1 form.

Payments with respect to the Notes may be subject to U.S. withholding tax under FATCA, in which case Noteholders will not be entitled to receive any additional amounts in respect of the tax withheld

The United States Foreign Account Tax Compliance Act ("**FATCA**") imposes a U.S. federal withholding tax of 30% on certain payments to certain non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of certain interests in or accounts with those entities) have been satisfied. The scope of FATCA, as enacted, is not entirely clear, and future Treasury regulations may be issued that

broaden or change the scope of FATCA. If Treasury regulations subject payments with respect to the Notes to FATCA, or if a paying agent believes payments with respect to the Notes are subject to FATCA, Noteholders may be required to provide certain information to the paying agent to avoid withholding under FATCA on payments that Noteholders receive with respect to the Notes. In the event that any tax is withheld under FATCA from payments with respect to the Notes, neither the Issuer nor anyone else will be required to pay additional amounts in respect of the amounts withheld, and Noteholders may need to pursue a refund of any excess amounts withheld from the United States Internal Revenue Service. Noteholders should consult their tax advisor regarding the potential application of FATCA to 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. Potential investors should consider reinvestment risk in light of other investments available at that time.

It may not be possible for investors to effect service of process or to enforce judgment of a foreign court on the Issuer in Indonesia

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

The Issuer has been advised by their Indonesian legal adviser, Makes & Partners Law Firm, 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. Their Indonesian legal advisers have also advised them 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, holders of the Notes would be required to pursue claims against the Issuer or its 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 holders of the Notes in the same manner or to the same extent as would courts in more developed countries outside of Indonesia.

The CTRA 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

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.

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

Current OJK regulations may restrict the Issuer's ability to issue the Notes and any additional debt securities

On 28 November 2011, Bapepam-LK Regulation 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% to 50% 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 Issuer'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.

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% 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.

The aggregate transaction value of the establishment of the Programme falls below the 20% threshold. Therefore, the Issuer is not required to obtain any shareholders' approval or a fairness opinion. However, the Issuer must report to OJK and disclose to the public, two business days after the execution of the transaction document(s), pursuant to OJK Regulation No. 31/POJK.04/2015 on the Disclosure of Material Information or Facts of Issuers or Public Companies.

If the Issuer decides to issue additional debt securities other than through a public offering in Indonesia, and the amount issued exceeds the 50% threshold, the Issuer would be required to obtain shareholders' approval, as well as a new appraisal report. There is no assurance that the Issuer 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 Issuer'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 Issuer's ability to raise funds to finance its operations could materially and adversely affect its business, financial condition, results of operations and prospects.

Appraisal reports that the CTRA group may be required to obtain may not be accurate or complete, and investors would not have access to it

In preparing any appraisal report that the CTRA group may be required to submit to OJK, an independent appraiser would rely upon the accuracy and completeness of the information, including certain projections that the CTRA group provides to the independent appraiser. The appraisal report that is submitted to OJK pursuant to Indonesian regulations would be based on certain assumptions, including certain assumptions with respect to the terms of the Notes and projections, which, by their nature, would be subjective and uncertain and may differ from actual results. The independent appraiser would not independently verify such information, and would not assume responsibility for or express any view as to any such information, projections or the assumptions on which they were based. The Arranger and the CTRA group's independent auditors would not examine, review or compile such projections and accordingly would not express an opinion or any other form of assurance with respect thereto. Unanticipated results of, or changes in, the CTRA group's business or the residential and/or commercial property industry, or changes in global or local economic conditions or other relevant factors, could affect such projections and the conclusions in an appraisal report. In addition, after the issuance of the Notes, the CTRA group expressly disclaims any duty to, and neither the CTRA group nor the independent appraiser will provide an update to any report of the differences between the projections or the assumptions made in an appraisal report. An appraisal report is not a prediction or an indication of the Issuer's actual ability to perform its obligations under the Notes. Accordingly, even if the CTRA group is required to obtain an appraisal report for future issuance of the Notes, investors should not rely on such appraisal report when making an investment decision.

Appraisal reports are confidentially submitted to OJK and not available to shareholders or to investors for review. A summary of an appraisal report would be published in a local newspaper but would not include a full statement of all of the relevant facts, information and assumptions on which the appraiser bases its conclusions.

PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS

The Issuer will use the net proceeds arising from the issue of Notes under the Programme (after deducting expenses incurred in connection with the issue of the Notes) to repay and/or refinance borrowings, finance acquisitions or for working capital and general corporate purposes of the Group.

CLEARING AND SETTLEMENT

Clearing 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 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 Securities and Futures 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 the 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 Issuing and 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.

Clearing 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 or interest 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 Singapore and Indonesia 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. Holders or 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 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.

SINGAPORE TAXATION

1. Interest and Other Payments

On the basis that 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 ("**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 qualifying debt securities ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply.

Subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require), 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 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% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates).

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% 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% 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 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.

All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from income tax, provided such foreign-sourced income is not received through a partnership in Singapore.

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 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 by the issuer, or such other person as MAS may direct, to MAS of a return on debt securities in respect of the QDS in the prescribed format within such period as MAS may specify and such other particulars in connection with the QDS as MAS may require), income tax exemption is granted on Qualifying Income 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 have their tenure shortened to less than 10 years from the date of their issue, except where:
 - (i) the shortening of the tenure is a result of any early termination pursuant to certain specified early termination clauses which the issuer included in any offering document for such QDS; and
 - (ii) the QDS do not contain any call, put, conversion, exchange or similar option that can be triggered at specified dates or at specified prices which have been priced into the value of the QDS at the time 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% 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.

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 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 Inland Revenue Authority of Singapore 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.

INDONESIAN TAXATION

The following is a summary of the principal Indonesian tax consequences relevant to prospective holders of the Notes, based on Indonesian tax laws and their implementing regulations in force as of the date of this Information Memorandum. The summary does not address any laws other than the tax laws of the Republic of Indonesia. 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. Prospective investors in all jurisdictions are advised to consult their own tax advisors as for other tax consequences of the acquisition, ownership and disposition of the Notes.

1. General

Permanent establishments, resident taxpayers, individual or corporate, 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 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 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 agreement for the avoidance of double taxation (“**tax treaty**”), non-resident taxpayers, which derive income sourced in Indonesia from, among others:

- 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 the income mentioned, at a rate of 20%, as long as such income is not effectively connected with a permanent establishment of such individuals or corporations in Indonesia. If the income is effectively connected with a permanent establishment in Indonesia, such income shall be regarded as income earned by the permanent establishment. Income earned by the permanent establishment is subject to the Indonesian corporate income tax at a rate of 25%, and a branch profit tax of 20% will be imposed on the net profit after income tax. Such branch profit tax may be reduced by an applicable tax treaty and/or waived, if certain requirements are met. Please refer to the “Permanent Establishment (PE)” section below for additional detailed information on the Permanent Establishment matters.

2. Permanent Establishment (PE)

Under the Avoidance of Double Taxation Agreement between Singapore and Indonesia (the “Singapore-Indonesia Tax Treaty”), the term “permanent establishment” means a fixed place of business through which the business of the enterprise is wholly or partly carried out.

The term PE shall especially include:

- (a) a place of management;
- (b) a branch;
- (c) an office;
- (d) a factory;
- (e) a workshop;
- (f) a farm or plantation;
- (g) a mine, an oil or gas well, a quarry or other place of extraction of natural resources;
- (h) a building site, or construction, installation or assembly project which must exist for more than 183 days;
- (i) the furnishing of services, including consultancy services, by an enterprise through an employee or another person (besides an agent of an independent status within the meaning of Paragraph 7) where the activities continue within a Contracting State for a period or periods aggregating more than 90 days within a twelve-month period.

The term PE shall not be deemed to include:

- (a) the use of facilities solely for the purpose of storage or display of goods or merchandise belonging to the enterprise;
- (b) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of storage or display;
- (c) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of processing by another enterprise;

- (d) the maintenance of a fixed place of business solely for the purpose of purchasing goods or merchandise or for collecting information for the enterprise;
- (e) the maintenance of a fixed place of business solely for the purpose of advertising, for the supply of information, for scientific research or for similar activities which have a preparatory or auxiliary character, for the enterprise.

In case the abovementioned requirements to be deemed as PE are met, the non-resident taxpayer has to register to be a PE in Indonesia and pay taxes in Indonesia when income is derived from the said PE.

3. Taxation on Interest

Repayments of principal of the Notes by the Issuer are not subject to Indonesian tax.

Under Government Regulation No. 16/2009, which took effect on 1 January 2009 (“**Tax Regulation No. 16**”) as the latest amended by Government Regulation No. 100/2013 which took effect on 31 December 2013 (“Tax Regulation No. 100”), any amount due by the Issuer attributable to interest or premium or discount (which in general are also treated as interest) payable on the Notes will be subject to a final withholding tax in Indonesia.

The statutory withholding tax rate on interest due by the Issuer to a non-resident taxpayer is 20%. The 20% rate could be reduced under an applicable tax treaty. For example, under the U.S.-Indonesia tax treaty, the rate is generally reduced to 10% when the interest is not effectively connected to a permanent establishment in Indonesia and the recipient is the beneficial owner of the interest. Application of the reduced withholding tax rate under a tax treaty to a non-resident taxpayer who resides in the tax treaty country is subject to satisfying the eligibility and reporting requirements for the relevant tax treaty and domestic tax regulations. See “Application of Tax Treaties under Indonesian Tax Regulations”, “Certificate of Domicile (COD)”.

Generally, a final tax rate of 15% would apply to interest due to a resident taxpayer or permanent establishment (other than a Pension Fund tax payer, Indonesian bank or branch of foreign bank in Indonesia, in which case such entity is exempt from withholding tax). Furthermore, a tax rate of 5% is available for interest received by a mutual fund taxpayer for the year 2014 until 2020, and a tax rate of 10% for the year 2021 onwards, provided that the mutual fund is registered at the Indonesia Capital Market and Financial Institution Supervisory Board.

Furthermore, if the Issuer is required to pay additional amounts or any excess of the principal, these amounts will be subject to withholding tax in the manner described above.

4. Taxation on Sale or Disposition of Notes

Under Tax Regulation No.100, gain from the disposal of Notes is subject to a final withholding tax.

Gain from the disposal of the Notes derived by a resident taxpayer, whether an individual or a corporation, or by a permanent establishment, is subject to final withholding tax at a rate of 15%. Non-resident individuals and corporations, besides permanent establishments in Indonesia, will not be subject to Indonesian tax or withholding tax on any gain derived from the direct sale or disposal of Notes to non-resident individuals or corporations besides permanent establishments in Indonesia. However, non-resident individuals and corporations besides permanent establishments in Indonesia may be subject to a 20% Indonesian withholding tax on any gain derived from the sale or disposal of Notes to resident taxpayers

or permanent establishments in Indonesia, or where the transaction is conducted through a securities company, dealer or bank in Indonesia. The 20% rate could be reduced under an applicable tax treaty which may be applicable if the gain (or a portion thereof) is considered as interest for the purpose of a relevant tax treaty. Furthermore, a full relief from the imposition of such withholding tax may be available if the relevant treaty considers the income as gain that is taxable only by the country in which the investor is resident for tax purposes. Under the U.S. – Indonesia tax treaty, interest is generally taxed at a rate of 10%, and the term “interest” as used in the treaty means income from bonds, debentures, government securities, notes or other evidence of indebtedness, whether or not secured by a mortgage or other securities, whether or not carrying a right to participate in profits, and debt claims of every kind, as well as other income which, under the taxation law of the contracting state in which the income has its source, is assimilated to income from money limits. Under such a treaty, capital gains derived from the sale or disposal of notes is considered as interest and is subject to tax according to the provision on interest article of the treaty.

The application of the reduced withholding tax rate under a tax treaty and any tax treaty relief to a non-resident taxpayer, who resides in the tax treaty country, is subject to satisfying the eligibility and reporting requirements for the relevant tax treaty and domestic tax regulations. See “Application of Tax Treaties under Indonesian Tax Regulations”, “Certificate of Domicile (COD)”.

5. Double Taxation Avoidance Agreements

Indonesia has drawn up 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 the 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” and “Certificate of Domicile”.

6. Application of Tax Treaties under Indonesian Tax Regulations

The DGT has just issued a new regulation No. PER-10/PJ/2017 (DGTR/10) regarding the procedures for the application of Double Taxation Avoidance Agreement dated 19 June 2017 which revokes the two previous regulations i.e. Director General of Taxes Regulation No. PER-61/PJ/2009 dated 5 November 2009 as amended by Director General of Taxes Regulation No. PER-24/PJ/2010 dated 30 April 2010 and Director General of Taxes Regulation No. PER-62/PJ/2009 dated 5 November 2009 as amended by Director General of Taxes Regulation No. PER-25/PJ/2010 dated 30 April 2010. When the DGTR/10 comes into effect starting 1 August 2017, 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) there is a difference between the provisions as stipulated in the Indonesian Income Tax Law and the provisions as stipulated in the Tax Treaty;

- (b) the income recipient is not an Indonesian tax subject;
- (c) the income recipient is an individual or an entity constituting as a resident tax subject of the tax treaty partner country or jurisdiction;
- (d) the non-resident taxpayer could provide the DGT form which has fulfilled the administrative requirements and other certain requirements (see the “Certificate of Domicile (COD)” section below);
- (e) there is no tax treaty abuse by the non-resident taxpayer; and
- (f) the income recipient is the beneficial owner, as stipulated within the Tax Treaty.

In relation to point (e) above, a non-resident taxpayer is not considered a participant in tax treaty abuse if:

- i. there is an economic substance in the establishment of entity or the implementation of the transaction;
- ii. its legal form reflects the economic substance in the establishment of the entity or the implementation of the transaction;
- iii. it has business activity which is managed by its own management and the management has an independent discretion;
- iv. it has sufficient assets to conduct business other than the assets generating income from Indonesia;
- v. it has sufficient and qualified employees in accordance with the business activities of the company; and
- vi. it has activities or active businesses other than those only receiving income in the form of dividend, interest and/or royalty originating from Indonesia.

In relation to point (f) above, an individual or a company covered by the tax treaty is considered to be the beneficial owner of such income in the tax treaty if:

- i. the individual non-tax resident is not acting as an Agent or Nominee; or
- ii. the corporate non-tax resident is not acting as an Agent, Nominee or Conduit, which must fulfill the following provisions:
 - (1) has control in the use or benefit of the funds, assets, or rights which will generate income from Indonesia;
 - (2) not more than 50% of the income shall be used to fulfill obligations of other parties (besides employee remuneration, other common operating cost in carrying its business and dividend distribution);
 - (3) bears the risks of its owned assets, capital or liabilities; and
 - (4) has no written or unwritten obligations to partly or fully distribute its income received from Indonesia to other parties.

In the case where the requirements above are not fulfilled, then 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 should 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).

7. Certificate of Domicile (COD)

Under DGTR/10, in order to fulfill the administrative criteria, the non-resident taxpayers must provide a COD form with the following conditions:

- (a) in the form prescribed by the DGT (i.e. Form DGT-1 or Form DGT-2, whichever is applicable);
- (b) filled in correctly, completely and comprehensive by the non-resident taxpayers;
- (c) signed or given a mark equivalent to the signature of the non-resident taxpayer in accordance with the common practice in the tax treaty partner country or jurisdiction;
- (d) legalized by the signature or a mark equivalent to the signature of a competent tax authority in accordance with the common practice in the tax treaty partner country or jurisdiction;
- (e) used for the period set within the DGT form; and
- (f) submitted by the resident tax withholder and/or collector at the same time as the relevant Monthly Income Tax Return, by no later than the due date for lodgment of the relevant monthly tax return when such income is subject to tax.

If certification from the tax authority (as set in point (d) above) of the treaty country cannot be obtained on part III of page one of Form DGT-1 or Form DGT-2, the non-resident taxpayers may replace this with the traditional COD that is commonly validated or issued by a competent tax authority of the treaty country. In this case, the traditional COD that commonly is validated or issued by a competent tax authority is required to be attached to the Form DGT-1 or Form DGT-2, whichever is applicable, that has been completed with the name of the non-resident taxpayer, date of issuance, tax period validity 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 traditional COD that is commonly validated or issued by a competent tax authority used in lieu thereof, has a validity period as stipulated in COD of a maximum of 12 (twelve) months 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 the COD from the non-resident taxpayer, in the relevant monthly tax return.

In case 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 the reporting of the COD.

8. Transfer Pricing Regulation

Under Article 18 Paragraph (3) of the Income Tax Law the Director General of Taxes shall be authorized to re-determine the amount of income and deduction as well as determine the debt as capital, in calculating the amount of taxable income for related parties in accordance with the fairness and common business practice that is not influenced by related parties by means of the price-ratio method among independent parties, re-sale price method, cost-plus method, or any other methods.

Article 18 Paragraph (4) of the same law stipulates that a related party is deemed to exist if:

- (a) A taxpayer has capital participation, directly or indirectly, of a minimum of twenty five per cent (25%) with another taxpayer; there is a relationship between taxpayers with a minimum participation of twenty five per cent (25%) between two taxpayers or more; or there is a relationship between two taxpayers or more as mentioned in the latter;
- (b) A taxpayer controls another taxpayer or two or more taxpayers that are under the same ownership, either directly and indirectly; or
- (c) There is a family relation, either biologically and by marriage, in vertical and/or horizontal lineage of the first degree.

In addition, on 30 December 2016 the Minister of Finance (MoF) issued regulation No. 213/PMK.03/2016, which requires a taxpayer which has transactions with related parties to maintain other documents, including additional documents and information to support the compliance of the transactions with the arm's length principle. The said additional Transfer Pricing documents include master file, local file, and country-by-country report.

The regulation also specifies the threshold of gross revenue and related party transactions that will require the taxpayer to provide such additional documents. A taxpayer whose gross revenue is more than Rp.50.000.000.000 (Fifty Billion Rupiah) per year or who has conducted a delivery of tangible products to a related party in the amount of more than Rp.20.000.000.000 (Twenty Billion Rupiah) per year or other related party transactions in the amount of more than Rp.5.000.000.000 (Five Billion Rupiah) per year, such as services, interest payments, usage of intangible products and other related parties transaction, must provide such additional Transfer Pricing documentation.

Based on the explanation above, the payment of interest from Indonesia to an affiliated member, with the amount of more than Rp.5.000.000.000, has to comply with the MoF regulation above and has to be substantiated with the additional Transfer Pricing documents in order to support its arm's length nature.

9. Stamp Duty

According to Government Regulation No. 24 of 2000, a document that affects a sale of Indonesian notes is subject to stamp duty. Currently, the nominal amount of the Indonesian stamp duty is Rp.6,000 for transactions which have a value greater than Rp.1,000,000 and Rp.3,000 for transactions which have a value of up to a maximum of Rp.1,000,000. Generally, the stamp duty is due at the time the document is executed. Stamp duty is payable by the party that benefits from the executed document unless both parties state otherwise.

10. Other Indonesian Taxes

There is no Indonesian estate, inheritance, succession, or gift taxes generally applicable to the acquisition, ownership or disposition of the Notes if the Noteholders are not Indonesian Tax Residents. There is no Indonesian issue, registration or similar taxes or duties payable by the Noteholders as a result of their holding of the Notes.

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 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.

The Arranger, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for the Issuer and/or its affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer and/or its affiliates in the ordinary course of the Issuer's or their business. The Issuer may from time to time agree with the relevant Dealer(s) that the Issuer may pay certain third parties commissions (including, without limitation, rebates to private banks as specified in the applicable Pricing Supplement).

In connection with each Tranche of Notes issued under the Programme, the Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. Further, the Dealers and/or their respective affiliates may place orders, receive allocations and purchase Notes for their own account (without a view to distributing such Notes) and such orders and/or allocations of the Notes may be material. Such entities may hold or sell such Notes or purchase further Notes for their own account in the secondary market or deal in any other securities of the Issuer, and therefore, they may offer or sell the Notes or other securities otherwise than in connection with the offering subject to restrictions on offers and sales under any applicable securities laws, including the Securities Act. Accordingly, references herein to the Notes being "offered" should be read as including any offering of the Notes to the Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings 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 that, 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, in the case of Bearer Notes, 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 Issuing and 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 Issuing and 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, at or prior to confirmation of such sale of Notes, a confirmation or other notice setting forth 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 meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States in reliance on Regulation S.

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 a dealer that is not participating in the offering of such Tranche of 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.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent 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 regarding Capital Market. This Information Memorandum may not be distributed in Indonesia and the Notes may not be offered or sold in Indonesia, to Indonesian citizens or to Indonesian residents, in a manner which constitutes a public offering under the laws and regulations of Indonesia.

Singapore

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 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 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

The selling restrictions herein contained may be modified, varied or amended from time to time by notification from the Issuer to the Dealers and each Dealer has undertaken that it will at all times comply with all such selling restrictions.

Each Dealer understands that no action has been taken in any jurisdiction that would permit a public offering of any of the Notes or possession or distribution of this Information Memorandum or any other document (or any part thereof) or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

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 or publishes any prospectus, circular, advertisement or any offer document (including the 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. The Issuer's President Commissioner Dr. (HC) Ir. Ciputra and Commissioner Dian Sumeler are husband and wife. Their daughters, Rina Ciputra Sastrawinata and Junita Ciputra, both serve as Commissioners of the Issuer, and their sons, Candra Ciputra and Cakra Ciputra, serve as President Director and Director of the Issuer, respectively. Sandra Hendharto, the wife of Candra Ciputra, also serves as a Commissioner of the Issuer. Budiarsa Sastrawinata and Harun Hajadi, the husbands of Rina Ciputra Sastrawinata and Junita Ciputra, respectively, each also serve as a Directors of the Issuer. Save as disclosed above, the commissioners and 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.
2. The following commissioners and directors of the Issuer have no direct interest in the shares of the Issuer as at the Latest Practicable Date: Kodradi, Henk Wangitan, Thomas Bambang, Agussurja Widjaja, Marius Ignatius Meiko Handoyo Lukmantara, Artadinata Djangkar and Bing Sugianto Chandra.
3. 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 in the Issuer are stated in the constitutive documents of the Issuer.

BORROWINGS

4. Save as disclosed in Appendix II, the Group had as of 30 June 2017 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

5. The commissioners and directors of the Issuer 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 will have adequate working capital for its present requirements.

CHANGES IN ACCOUNTING POLICIES

6. There has been no significant change in the accounting policies of the Issuer since its audited consolidated financial statements for the financial year ended 31 December 2016.

LITIGATION

7. There are no legal or arbitration proceedings pending or threatened against the Issuer or any of its 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 Group.

MATERIAL ADVERSE CHANGE

8. There has been no material adverse change in the financial condition or business of the Issuer or the Group since 30 June 2017.

INDEPENDENT CONSULTANT

9. KJPP RHR has given its written consent to the inclusion in this Information Memorandum of its name, all references to and extracts from the KJPP RHR Report and the section “Industry Overview”, in the form and context in which it appears in this Information Memorandum. None of the Issuer, KJPP RHR, the Arranger or the Dealers has undertaken to update the KJPP RHR Report and developments in the Indonesian property market subsequent to the date of the issuance of the KJPP RHR Report could have materially affected the statements, estimates, forecasts and conclusions contained therein. For the foregoing reasons, investors are cautioned against undue reliance on information, data and forecast contained herein.

CONSENT

10. Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited) 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

11. Copies of the following documents may be inspected at the registered office of the Issuer at DBS Tower 39th Floor, Ciputra World 1 Jakarta, Jl. Prof. Dr. Satrio Kav. 3-5, Jakarta 12940, Indonesia, during normal business hours for a period of six months from the date of this Information Memorandum:
 - (a) the constitutive documents (with English translation thereof) of the Issuer;
 - (b) the Trust Deed;
 - (c) the letter of consent referred to in paragraph 10 above; and
 - (d) the audited consolidated financial statements of the Group for the financial years ended 31 December 2014, 31 December 2015 and 31 December 2016 and for the six-month period ended 30 June 2016 and the unaudited interim consolidated financial statements as of 30 June 2017 and for six-month period then ended with report on review of interim financial information and independent auditor’s report.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

12. The functions, rights and obligations of the Trustee are set out in the Trust Deed.

**CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2017 (UNAUDITED) AND 31 DECEMBER 2016, 2015, AND 2014
AND FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2017 (UNAUDITED)
AND 2016 AND THE YEARS ENDED 31 DECEMBER 2016, 2015, AND 2014
WITH REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
AND INDEPENDENT AUDITOR'S REPORT**

**PT Ciputra Development Tbk dan Entitas Anaknya/
*and Its Subsidiaries***

Laporan keuangan konsolidasian
tanggal 30 Juni 2017 (tidak diaudit)
dan tanggal 31 Desember 2016, 2015, dan 2014,
serta untuk periode enam bulan yang berakhir
pada tanggal-tanggal 30 Juni 2017 (tidak diaudit) dan 2016
dan tahun yang berakhir pada tanggal-tanggal
31 Desember 2016, 2015, dan 2014
beserta laporan atas reviu informasi keuangan interim
dan laporan auditor independen/

***Consolidated financial statements
as of June 30, 2017 (unaudited)
and December 31, 2016, 2015, and 2014,
and for the six-month periods ended
June 30, 2017 (unaudited) and 2016
and the years ended December 31, 2016, 2015, and 2014
with report on review of interim financial information
and independent auditors' report***

The original consolidated financial statements included herein are in the Indonesian language.

**PT CIPUTRA DEVELOPMENT Tbk
DAN ENTITAS ANAKNYA**
Laporan Keuangan Konsolidasian
tanggal 30 Juni 2017 (tidak diaudit)
dan tanggal 31 Desember 2016, 2015, dan 2014,
serta untuk periode enam bulan yang berakhir pada
tanggal-tanggal 30 Juni 2017 (tidak diaudit) dan 2016
dan tahun yang berakhir pada tanggal-tanggal
31 Desember 2016, 2015, dan 2014

**PT CIPUTRA DEVELOPMENT Tbk
AND ITS SUBSIDIARIES**
*Consolidated Financial Statements
as of June 30, 2017 (unaudited)
and December 31, 2016, 2015, and 2014,
and for the six-month periods ended
June 30, 2017 (unaudited) and 2016 and the years
ended December 31, 2016, 2015, and 2014*

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Laporan atas Reviu Informasi Keuangan Interim		<i>Report on Review Interim Financial Information</i>
Laporan Auditor independen		<i>Independent Auditor's Report</i>
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**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 30 JUNI 2017 (TIDAK DIAUDIT) DAN
31 DESEMBER 2016, 2015 DAN 2014 SERIA UNTUK
PERIODE ENAM BULAN YANG BERAKHIR PADA
TANGGAL-TANGGAL 30 JUNI 2017 (TIDAK
DIAUDIT) DAN 2016 DAN TAHUN YANG
BERAKHIR PADA TANGGAL-TANGGAL
31 DESEMBER 2016, 2015 DAN 2014**

**DIRECTORS' STATEMENT
RELATING TO THE RESPONSIBILITIES OVER
THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2017 (UNAUDITED) AND DECEMBER 31,
2016, 2015 AND 2014 AND FOR THE SIX-MONTH PERIODS
ENDED JUNE 30, 2017 (UNAUDITED) AND 2016 AND THE
YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014**

Kami yang bertanda tangan di bawah ini/We, the undersigned:

- | | |
|--|--|
| 1. Nama/Nama | : Candra Ciputra |
| Alamat Kantor/Office address | : Ciputra World I, DBS Bank Tower II, 39
Jl. Prof. DR. Satryo Kav. 3-5, Jakarta 12940 |
| Alamat domisili sesuai KTP atau
kartu identitas lain/Domicile
address as stated in ID Card | : J. Ruket Golf Utama PA 1-2, RT/RW 0120/5
Pondok Pinang, Kelurahan Lina, Jakarta Selatan |
| Nomor Telepon/Phone Number | : (021) 29885858 |
| Jabatan/Position | : Direktur Utama/President Director |
| | |
| 2. Nama/Nama | : Tulus Santoso |
| Alamat Kantor/Office address | : Ciputra World I, DBS Bank Tower II, 39
Jl. Prof. DR. Satryo Kav. 3-5, Jakarta 12940 |
| Alamat domisili sesuai KTP atau
kartu identitas lain/Domicile
address as stated in ID Card | : Kembangan Indah Utama Blok G5/57
Jakarta Barat |
| Nomor Telepon/Phone Number | : (021) 29885858 |
| Jabatan/Position | : Direktur/Director |

Menyatakan bahwa/state as follows:

- | | |
|---|---|
| 1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Ciputra Development Tbk dan entitas anaknya. | 1. We are responsible for the preparation and the presentation of the consolidated financial statements of PT Ciputra Development Tbk and its subsidiaries. |
| 2. Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia. | 2. The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards. |
| 3. a. Semua informasi dalam laporan keuangan konsolidasian telah dimuat secara lengkap dan benar; | 3. a. All information in the consolidated financial statements has been disclosed in a complete and truthful manner; |
| 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 neither contain misleading material information or facts, nor omit material information and facts. |
| 4. Kami bertanggung jawab atas sistem pengendalian internal dalam Perusahaan. | 4. We are responsible for the internal control system of the Company. |

Demikian pernyataan ini dibuat dengan sebenarnya.

This declaration has been made in a truthful manner.

Jakarta, 29 Agustus 2017/Jakarta, August 29, 2017

Atas Nama dan Mewakili Direksi/On behalf of the Board of Directors

Candra Ciputra
Direktur Utama/President Director

Tulus Santoso
Direktur/Director



Purwantono, Sungkoro & Surja

Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia

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Fax: +62 21 5289 4100
ey.com/id

The original report included herein is in the Indonesian language.

Laporan atas Reviu Informasi Keuangan Interim

Report on Review of Interim Financial Information

Laporan No. RPC-5275/PSS/2017

Report No. RPC-5275/PSS/2017

**Pemegang Saham, Dewan Komisaris, dan Direksi
PT Ciputra Development Tbk**

**The Stockholders and the Boards of Commissioners and Directors
PT Ciputra Development Tbk**

Kami telah mereviu laporan keuangan konsolidasian interim PT Ciputra Development Tbk ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian interim tanggal 30 Juni 2017, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian interim untuk periode enam bulan yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelas lainnya. Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian interim ini sesuai dengan Standar Akuntansi Keuangan di Indonesia. Tanggung jawab kami adalah untuk menyatakan suatu kesimpulan atas laporan keuangan konsolidasian interim ini berdasarkan reviu kami.

We have reviewed the accompanying interim consolidated financial statements of PT Ciputra Development Tbk (the "Company") and its subsidiaries, which comprise the interim consolidated statement of financial position as of June 30, 2017, and the interim consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Indonesian Financial Accounting Standards. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Ruang lingkup reviu

Scope of review

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 interim 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.

We conducted our review in accordance with Standard on Review Engagements 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 interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



The original report included herein is in the Indonesian language.

Laporan atas Reviu Informasi Keuangan Interim (lanjutan)

Report on Review of Interim Financial Information (continued)

Laporan No. RPC-5275/PSS/2017 (lanjutan)

Report No. RPC-5275/PSS/2017 (continued)

Kesimpulan

Conclusion

Berdasarkan reviu kami, tidak ada hal-hal yang menjadi perhatian kami yang menyebabkan kami percaya bahwa laporan keuangan konsolidasian interim terlampir tidak menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Ciputra Development Tbk dan entitas anaknya tanggal 30 Juni 2017, serta kinerja keuangan dan arus kas konsolidasiannya untuk periode enam bulan yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of PT Ciputra Development Tbk and its subsidiaries as of June 30, 2017, and their consolidated financial performance and cash flows for the six-month period then ended, in accordance with Indonesian Financial Accounting Standards.

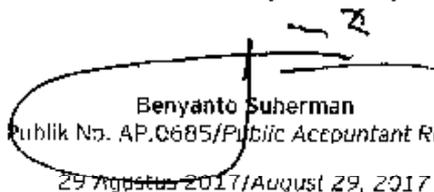
Hal lain

Other matter

Laporan ini diterbitkan dengan tujuan untuk dicantumkan dalam prospektus berhubungan dengan rencana penerbitan wesel bayar jangka menengah tahap kedua Perusahaan di Bursa Efek Singapura, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

This report has been prepared solely for inclusion in the prospectus in connection with the proposed issuance of medium term notes part two of the Company at Singapore Exchange Listing, and is not intended to be, and should not be, used for any other purposes.

Purwanto, Sungkoro & Surja


Benyanto Suherman
Registrasi Akuntan Publik No. AP.0685/Public Accountant Registration No. AP.0685
29 Agustus 2017/August 29, 2017



Purwantono, Sungkoro & Surja

Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia

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Fax: +62 21 5289 4100
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The original report including herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. RPC-5274/PSS/2017

Pemegang Saham, Dewan Komisaris,
dan Direksi
PT Ciputra Development Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Ciputra Development Tbk ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2016, 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 30 Juni 2016, dan tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015, dan 2014, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasannya.

Tanggung jawab manajemen atas laporan keuangan

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.

Independent Auditors' Report

Report No. RPC-5274/PSS/2017

The Stockholders and the Boards of
Commissioners and Directors
PT Ciputra Development Tbk

We have audited the accompanying consolidated financial statements of PT Ciputra Development Tbk (the "Company") and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2016, 2015, and 2014, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the six-month period ended June 30, 2016, and the years ended December 31, 2016, 2015, and 2014, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the 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.

Auditors' responsibility

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

Laporan Auditor Independen (lanjutan)

Laporan No. RPC-5274/PSS/2017 (lanjutan)

Tanggung jawab auditor (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan; entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyedkakan 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 Ciputra Development Tbk dan entitas anaknya tanggal 31 Desember 2016, 2015, dan 2014, serta kinerja keuangan dan arus kas konsolidasiannya untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2016, dan tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015, dan 2014, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditors' Report (continued)

Report No. RPC-5274/PSS/2017 (continued)

Auditors' responsibility (continued)

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

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

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Ciputra Development Tbk and its subsidiaries as of December 31, 2016, 2015, and 2014, and their consolidated financial performance and cash flows for the six-month period ended June 30, 2016, and the years ended December 31, 2016, 2015, and 2014, in accordance with Indonesian Financial Accounting Standards.



The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. RPC-5274/PSS/2017 (lanjutan)

Hal lain

Laporan ini diterbitkan dengan tujuan untuk dicantumkan dalam prospektus sehubungan dengan rencana penerbitan wesel bayar jangka menengah tahap kedua Perusahaan di Bursa Efek Singapura, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

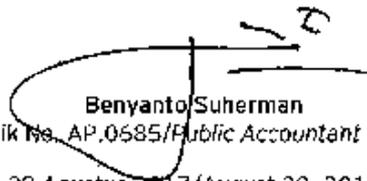
Independent Auditors' Report (continued)

Report No. RPC-5274/PSS/2017 (continued)

Other matter

This report has been prepared solely for inclusion in the prospectus in connection with the proposed issuance of medium term notes part two of the Company at Singapore Exchange Listing, and is not intended to be, and should not be, used for any other purposes.

Purwantono, Sungkoro & Surja


Benyanto Suherman

Registrasi Akuntan Publik No. AP.0685/Public Accountant Registration No. AP.0685

29 Agustus 2017/August 29, 2017

The original consolidated financial statements included herein are in the Indonesian language.

**PT CIPUTRA DEVELOPMENT Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 30 Juni 2017 (tidak diaudit)
dan 31 Desember 2016, 2015, and 2014
(Disajikan dalam jutaan rupiah,
kecuali dinyatakan lain)**

**PT CIPUTRA DEVELOPMENT Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
As of June 30, 2017 (unaudited)
and December 31, 2016, 2015, and 2014
(Expressed in millions of rupiah,
unless otherwise stated)**

		Disajikan kembali (Catatan 1c)/As restated (Note 1c)				
		31 Desember/December 31,				
	Catatan/ Notes	30 Juni 2017 (tidak diaudit)/ June 30, 2017 (unaudited)	2016	2015	2014	
ASET						ASSETS
ASET LANCAR						CURRENT ASSETS
Kas dan setara kas	2g,4,39,40	3.221.642	3.467.585	3.034.144	2.888.572	Cash and cash equivalents
Investasi jangka pendek	2g,5,39,40	569	574	589	531	Short-term investments
Piutang usaha dan pihak ketiga - neto	2g,6,39,40	844.787	937.575	874.125	764.769	Trade receivables from third parties - net
Piutang lain-lain	2g,7,39,40	841.251	764.528	449.149	305.902	Other receivables
Persediaan	2i,8	8.726.219	7.914.099	7.009.799	6.428.908	Inventories
Biaya dibayar di muka	2j	41.362	41.382	27.534	21.487	Prepaid expenses
Uang muka	9	167.819	117.826	155.976	144.382	Advance payments
Pajak dibayar di muka	2u,19	511.217	435.850	471.591	539.956	Prepaid taxes
TOTAL ASET LANCAR		14.354.866	13.679.419	12.022.907	11.094.507	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR						NON-CURRENT ASSETS
Investasi pada entitas asosiasi	2l,11	321.383	495.008	498.448	462.117	Investment in associates
Piutang pihak berelasi	2g,36,39,40	3.937	4.531	6.431	10.029	Due from related parties
Uang muka dan biaya yang ditangguhkan lainnya	9	675.649	542.094	394.880	411.694	Advance payments and other deferred charges
Tanah untuk pengembangan	2n,12	5.357.609	4.832.567	4.668.195	3.889.266	Land for development
Aset tetap - neto	2o,13	3.052.955	3.033.847	2.961.999	2.351.741	Fixed assets - net
Properti investasi - neto	2p,14	5.012.188	4.907.851	4.521.083	4.203.671	Investment properties - net
Aset pajak tangguhan - neto	2u,19	10.970	20.536	2.912	14.264	Deferred tax assets - net
Aset derivatif	2g,26,39,40	3.664	-	18.061	-	Derivative asset
Aset tidak lancar lain-lain	2g,2k,10,39,40	1.767.549	1.556.397	1.163.802	1.101.426	Other non-current assets
TOTAL ASET TIDAK LANCAR		16.205.904	15.392.831	14.235.811	12.444.208	TOTAL NON-CURRENT ASSETS
TOTAL ASET		30.560.770	29.072.250	26.258.718	23.538.715	TOTAL ASSETS

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

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

The original consolidated financial statements included herein are in the Indonesian language.

**PT CIPUTRA DEVELOPMENT Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 30 Juni 2017 (tidak diaudit)
dan 31 Desember 2016, 2015, and 2014
(Disajikan dalam jutaan rupiah,
kecuali dinyatakan lain)**

**PT CIPUTRA DEVELOPMENT Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL
POSITION (continued)
As of June 30, 2017 (unaudited)
and December 31, 2016, 2015, and 2014
(Expressed in millions of rupiah,
unless otherwise stated)**

		Disajikan kembali (Catatan 1c)/As restated (Note 1c)			
		31 Desember/December 31,			
	30 Juni 2017 (tidak diaudit)/ June 30, 2017 (unaudited)	2016	2015	2014	
Catatan/ Notes					
LIABILITAS DAN EKUITAS					LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK					CURRENT LIABILITIES
Utang bank jangka pendek	2g,15,39,40	1.024.210	932.194	978.787	405.231
Utang usaha	2g,16,39,40	936.637	829.102	913.690	772.909
Utang lain-lain	17,39,40	681.712	543.001	503.178	517.462
Beban akrual	2g,18,39,40	281.196	232.145	227.524	68.852
Utang pihak berelasi	2g,36,39,40	23.436	1.002	302	222
Utang pajak	2u,19	123.697	141.444	155.310	193.338
Uang muka yang diterima	2w,21	4.458.211	3.638.035	4.687.784	5.222.460
Pendapatan diterima di muka	2w,22	211.050	204.962	150.579	196.721
Liabilitas derivatif	2g,26,39,40	8.151	35.523	-	-
Liabilitas jangka panjang jatuh tempo dalam satu tahun:	2g,39,40				
Utang bank dan lembaga keuangan	15	190.808	554.168	396.401	398.511
Utang obligasi - neto	24	-	199.468	-	-
Wesel bayar - neto	25	446.619	-	-	-
TOTAL LIABILITAS JANGKA PENDEK		8.385.727	7.311.044	8.013.555	7.775.706
LIABILITAS JANGKA PANJANG					NON-CURRENT LIABILITIES
Liabilitas imbalan kerja	2v,20	182.283	153.302	136.638	131.391
Uang muka yang diterima	2w,21	2.056.169	2.212.565	1.043.855	648.921
Uang jaminan penyewa	23,39,40	86.390	89.762	81.557	81.233
Liabilitas pajak tangguhan - neto	2u,19	26.967	31.660	30.797	31.858
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:	2g,39,40				
Utang bank dan lembaga keuangan	15	4.824.106	4.085.991	2.793.767	2.728.408
Utang obligasi - neto	24	296.057	295.292	491.399	488.761
Wesel bayar - neto	25	-	594.707	616.929	-
TOTAL LIABILITAS JANGKA PANJANG		7.471.972	7.463.279	5.194.942	4.110.572
TOTAL LIABILITAS		15.857.699	14.774.323	13.208.497	11.886.278

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

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**PT CIPUTRA DEVELOPMENT Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 30 Juni 2017 (tidak diaudit)
dan 31 Desember 2016, 2015, and 2014
(Disajikan dalam jutaan rupiah,
kecuali dinyatakan lain)**

**PT CIPUTRA DEVELOPMENT Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL
POSITION (continued)
As of June 30, 2017 (unaudited)
and December 31, 2016, 2015, and 2014
(Expressed in millions of rupiah,
unless otherwise stated)**

		Disajikan kembali (Catatan 1c)/As restated (Note 1c)				
		31 Desember/December 31,				
	Catatan/ Notes	30 Juni 2017 (tidak diaudit)/ June 30, 2017 (unaudited)	2016	2015	2014	
EKUITAS						EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk						Equity attributable to owners of the parent entity
Modal saham						Capital stock
Modal dasar - 36.000.000.000 saham pada tahun 2017 dan 20.000.000.000 saham pada tahun 2016, 2015 dan 2014 dengan nilai nominal Rp250 (satuan penuh) per saham						Authorized - 36,000,000,000 shares in 2017 and 20,000,000,000 shares in 2016, 2015 and 2014 with par value of Rp250 (full amount) each
Modal ditempatkan dan disetor penuh - 18.560.303.397 saham pada tahun 2017, 15.425.291.220 saham pada tahun 2016, 15.330.659.837 saham pada tahun 2015 dan 15.165.815.994 saham pada tahun 2014						Issued and fully paid - 18,560,303,397 shares in 2017, 15,425,291,220 shares in 2016, 15,330,659,837 shares in 2015 and 15,165,815,994 shares in 2014
Tambahan modal disetor - neto	1b,27	4.640.076	3.856.323	3.832.665	3.791.454	Additional paid-in capital - neto
Selisih nilai transaksi ekuitas dengan kepentingan non-pengendali	2d,10,28	3.618.443	166.442	24.747	277.078	Difference in value of equity transaction with non-controlling interest
Selisih kurs karena penjabaran laporan keuangan	2d,28	62.977	827.528	812.084	849.570	Differences arising from foreign currency translations
Rugi komprehensif lain	2c	1	1	1	1	Other comprehensive loss
Saldo laba	2c,2g	(57.883)	(30.543)	(11.513)	(19.882)	Retained earnings
Telah ditentukan penggunaannya	27	515	415	315	215	Appropriated
Belum ditentukan penggunaannya	2z,27	4.608.713	4.357.314	3.745.935	2.749.666	Unappropriated
Saham treasuri	2z,27	(33.348)	-	-	-	Treasury stock
Proforma penggabungan usaha	2d,27	-	3.466.005	3.105.491	3.177.969	Proforma merger
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk		12.839.494	12.643.485	11.509.725	10.826.071	Total equity attributable to owners of the parent entity
Kepentingan non-pengendali Proforma penggabungan usaha	29	1.863.577	5.120.447	4.645.987	4.004.335	Non-controlling interests
	2d,29	-	(3.466.005)	(3.105.491)	(3.177.969)	Proforma merger
Kepentingan non-pengendali		1.863.577	1.654.442	1.540.496	826.366	Non-controlling interests
TOTAL EKUITAS		14.703.071	14.297.927	13.050.221	11.652.437	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		30.560.770	29.072.250	26.258.718	23.538.715	TOTAL LIABILITIES AND EQUITY

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

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

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**PT CIPUTRA DEVELOPMENT Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk periode enam bulan
yang berakhir pada tanggal-tanggal
30 Juni 2017 (tidak diaudit) dan 2016,
dan tahun yang berakhir pada tanggal-tanggal
31 Desember 2016, 2015, dan 2014
(Disajikan dalam jutaan rupiah,
kecuali dinyatakan lain)**

**PT CIPUTRA DEVELOPMENT Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
For the six-month periods ended
June 30, 2017 (unaudited) and 2016,
and the years ended
December 31, 2016, 2015, and 2014
(Expressed in millions of rupiah,
unless otherwise stated)**

	Catatan Notes	Untuk Periode Enam Bulan yang Berakhir pada Tanggal-tanggal 30 Juni/ For the Six-Month Periods Ended June 30,		Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,			
		2017 (tidak diaudit/ (unaudited)	2016 (disajikan kembali/ (as restated)	2016 (disajikan kembali/ (as restated)	2015 (disajikan kembali/ (as restated)	2014 (disajikan kembali/ (as restated)	
PENDAPATAN	2v,30,36	2.826.232	2.878.643	6.739.315	7.514.286	6.340.242	REVENUES
BEBAN POKOK PENJUALAN DAN BEBAN LANGSUNG	2v,31,36	1.423.020	1.472.561	3.449.611	3.790.458	3.010.552	COST OF SALES AND DIRECT COSTS
LABA KOTOR		1.403.212	1.406.082	3.289.704	3.723.828	3.329.690	GROSS PROFIT
Beban umum dan administrasi	2v,32	(650.940)	(599.690)	(1.168.589)	(1.018.628)	(808.682)	General and administrative expenses
Beban penjualan	2v,33	(162.858)	(171.424)	(315.529)	(352.182)	(316.892)	Selling expenses
Penghasilan lain-lain	2v,34	155.286	126.471	349.584	273.830	218.645	Other income
Laba penjualan investasi pada entitas asosiasi	11	65.877	-	-	-	-	Gain on sale of investment in associate
Beban lain-lain	2v,34	(131.578)	(118.322)	(304.005)	(212.023)	(175.077)	Other expenses
LABA USAHA		678.999	643.117	1.851.165	2.414.825	2.247.684	PROFIT FROM OPERATIONS
Bagian laba entitas asosiasi - neto	2v	(6.467)	663	(1.984)	6.526	3.954	Equity in net income of associates - net
Penghasilan keuangan	2v,35	103.878	109.320	271.834	287.668	287.528	Finance income
Pajak terkait penghasilan keuangan	2v,35	(20.776)	(21.864)	(54.366)	(57.533)	(57.506)	Final tax on finance income
Beban keuangan	2v,35	(260.230)	(258.806)	(565.799)	(486.805)	(333.968)	Finance costs
LABA SEBELUM PAJAK FINAL DAN PAJAK PENGHASILAN		495.404	472.430	1.500.850	2.164.681	2.147.692	PROFIT BEFORE FINAL AND INCOME TAX
PAJAK FINAL	2t,19	(112.731)	(118.909)	(306.357)	(386.663)	(304.543)	FINAL TAX
LABA SEBELUM PAJAK PENGHASILAN		382.673	353.521	1.194.493	1.778.018	1.843.149	PROFIT BEFORE INCOME TAX
BEBAN PAJAK PENGHASILAN - NETO	2t,19	(13.938)	(14.314)	(23.787)	(38.737)	(48.756)	INCOME TAX EXPENSE - NET
LABA SEBELUM EFEK PENYESUAIAN PROFORMA		368.735	339.207	1.170.706	1.739.281	1.794.393	PROFIT BEFORE EFFECT OF PROFORMA ADJUSTMENTS
EFEK PENYESUAIAN PROFORMA-PENGHASILAN PRA-AKUISISI	2d	-	-	-	1.019	201	EFFECT OF PROFORMA ADJUSTMENTS - PREACQUISITION INCOME
LABA PERIODE BERJALAN		368.735	339.207	1.170.706	1.740.300	1.794.594	PROFIT FOR THE PERIOD

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

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**PT CIPUTRA DEVELOPMENT Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Untuk periode enam bulan
yang berakhir pada tanggal-tanggal
30 Juni 2017 (tidak diaudit) dan 2016,
dan tahun yang berakhir pada tanggal-tanggal
31 Desember 2016, 2015, dan 2014
(Disajikan dalam jutaan rupiah,
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**PT CIPUTRA DEVELOPMENT Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (continued)
For the six-month periods ended
June 30, 2017 (unaudited) and 2016,
and the years ended
December 31, 2016, 2015, and 2014
(Expressed in millions of rupiah,
unless otherwise stated)**

	Untuk Periode Enam Bulan yang Berakhir pada Tanggal-tanggal 30 Juni/ For the Six-Month Periods Ended June 30,		Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,				
	Catatan Notes	2017 (tidak diaudit/ unaudited)	2016 (disajikan kembali/ as restated)	2016 (disajikan kembali/ as restated)	2015 (disajikan kembali/ as restated)		2014 (disajikan kembali/ as restated)
PENGHASILAN (BEBAN) KOMPREHENSIF LAIN						OTHER COMPREHENSIVE INCOME (LOSS)	
Pos yang tidak akan direklasifikasi ke laba rugi:						Items that will not be reclassified to profit or loss:	
Pengukuran kembali atas liabilitas imbalan kerja 2u		(21.654)	(30.374)	(18.375)	909	(6.618) Remeasurement on employee benefits liability	
Pajak terkait pos yang tidak akan direklasifikasi ke laba rugi		729	3.636	850	(540)	812 Tax related to items that will not be reclassified to profit or loss	
Pos yang akan direklasifikasi ke laba rugi periode berikutnya:						Items that will be reclassified to profit or loss in subsequent periods:	
Lindung nilai arus kas		(8.570)	(19.392)	(13.566)	17.361	- Cash flow hedge	
Pajak terkait pos yang akan direklasifikasi ke laba rugi		1.715	4.848	3.391	(4.340)	- Tax related to items that will be reclassified to profit or loss	
PENGHASILAN (BEBAN) KOMPREHENSIF LAIN PERIODE BERJALAN		(27.780)	(41.282)	(27.700)	13.390	(5.806)	OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD
TOTAL PENGHASILAN KOMPREHENSIF PERIODE BERJALAN		340.955	297.925	1.143.006	1.753.690	1.788.788	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD
Laba periode berjalan yang dapat diatribusikan kepada:							Profit for the period attributable to:
Pemilik entitas induk		339.544	309.685	1.112.206	1.644.951	1.685.192	Owners of the parent entity
Kepentingan nonpengendali		29.191	29.522	58.500	95.349	109.402	Non-controlling interests
Total		368.735	339.207	1.170.706	1.740.300	1.794.594	Total
Total penghasilan komprehensif periode berjalan yang dapat diatribusikan kepada:							Total comprehensive income for the period attributable to:
Pemilik entitas induk		312.204	271.237	1.087.663	1.657.436	1.679.626	Owners of the parent entity
Kepentingan nonpengendali		28.751	26.688	55.343	96.254	109.162	Non-controlling interests
Total		340.955	297.925	1.143.006	1.753.690	1.788.788	Total
LABA PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	38	18	16	58	87	90	BASIC EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY

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

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

PT CIPUTRA DEVELOPMENT Tbk DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2017 (tidak diaudit) dan 2016,
dan tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015, dan 2014
(Disajikan dalam jutaan rupiah)

PT CIPUTRA DEVELOPMENT Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the six-month periods ended June 30, 2017 (unaudited) and 2016
and the years ended December 31, 2016, 2015, and 2014
(Expressed in millions of rupiah)

	Ekuitas yang dapat diatribusikan kepada pemilik, entitas induk/ Equity attributable to owners of the parent entity										Balances of December 31, 2013 (as previously reported)	
	Modal ditempatkan dan disetor penuh/ Issued and fully paid capital stock	Tambahan disetor/Additional paid-in-capital - net	Selisih transaksi ekuitas non-pengendalian/ Difference in transaction with non-controlling interest	Selisih kurs karena perbedaan keuangan/ Differences from foreign currency translations	Likuidasi nilai tukar/ Cash flow hedge	Akumulasi (keuntungan)/Liabilitas (kerugian) keajaiban/ (losses) on employee benefits liability	Saldo laba/ Retained earnings	Keuntungan non-pengendalian (KPN)/ Non-controlling interests (NCI)	Performs penggabungan usaha/ Proforma merger	Total Ekuitas/ Total Equity	Performs penggabungan usaha/ Proforma merger	December 31, 2013 (as previously reported)
Saldo tanggal 31 Desember 2013 (diujikan sebelumnya) / Penyesuaian proforma Penggabungan usaha (Cikutan 1c)	3.791.464	162.251	848.570	-	(14.076)	115	1.711.909	-	6.491.224	3.385.479	9.876.703	
Saldo tanggal 31 Desember 2013 (diujikan kembali)	3.791.464	162.251	848.570	-	(14.076)	115	1.711.909	2.539.625	6.491.224	(2.539.625)	9.876.703	
Laba tahun berjalan	-	-	-	-	-	115	1.711.909	2.539.625	9.021.649	3.385.479	9.876.703	
Rugi komprehensif lainnya - neto	-	-	-	-	(6.038)	-	1.325.018	369.174	1.685.192	489.576	1.794.594	
Modal proforma dari akuisisi entitas serpongandali	-	125.028	-	-	-	-	990	470	(5.966)	230	(5.808)	
Efek penyelesaian proforma akuisisi entitas serpongandali	-	(201)	-	-	-	-	-	-	126.018	(815)	125.203	
Efek penyelesaian Penggabungan usaha	-	-	-	-	-	-	-	-	(201)	-	(201)	
Pendapatan saldo laba sebagai dana cadangan umum	-	-	-	-	-	100	(100)	286.700	268.700	(286.700)	-	
Pembagian dividen kas	-	-	-	-	-	-	(288.151)	-	(288.151)	(146.220)	(434.371)	
Pembelian saham baru oleh entitas anak/Kepala KPN/Kepala PHU	-	-	-	-	-	-	-	-	-	296.085	296.085	
Efek perubahan KPN/Kepala PHU	-	-	-	-	230	-	-	-	230	-	230	
Saldo tanggal 31 Desember 2014 (diujikan kembali)	3.791.464	277.078	848.570	-	(19.862)	215	2.749.666	3.177.989	10.826.071	4.004.335	11.632.407	

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

PT CIPUTRA DEVELOPMENT Tbk DAN ENTITAS ANAKNYA
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the six-month periods ended June 30, 2017 (unaudited) and 2016
and the years ended December 31, 2016, 2015, and 2014
(Expressed in millions of rupiah)

PT CIPUTRA DEVELOPMENT Tbk DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2017 (tidak diaudit) dan 2016,
dan tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015, dan 2014
(Disajikan dalam jutaan rupiah)

Ekuitas yang dapat diartikan kepada pemilik entitas induk/
 equity attributable to owners of the parent entity

	Salah satu (sahaja) kepemilikan langsung (PKL)		Penghasilan komprehensif lainnya (KCL)		Saldo laba/ Retained earnings		Keuntungan non- controlling (KNC)/ Non-controlling interests (NCI)		Total Ekuitas/ Total Equity		December 31, 2014 (as restated)
	Salah satu (sahaja) kepemilikan langsung (PKL)	Penghasilan komprehensif lainnya (KCL)	Saldo laba/ Retained earnings	Keuntungan non- controlling (KNC)/ Non-controlling interests (NCI)	Total Total	Keuntungan non- controlling (KNC)/ Non-controlling interests (NCI)	Total Total	December 31, 2015 (as restated)			
Saldo tanggal 31 Desember 2014 (ditampilkan kembali)	3,791,464	277,078	849,870	1	(19,882)	10,826,071	4,004,335	3,177,809	10,826,071	4,004,335	11,852,437
Laba periode berjalan	-	-	-	-	-	1,644,061	456,007	381,258	1,644,061	456,007	1,740,300
Penghasilan komprehensif lainnya	-	-	13,149	(775)	12,374	12,488	616	289	12,488	616	13,390
Pemagian dividen kas	-	-	-	-	-	(155,449)	(155,449)	-	(155,449)	(155,449)	(212,286)
Dividend saham dan dividen kas interim	41,211	90,664	-	-	-	(131,875)	-	-	(1,019)	-	(1,019)
Dampak penyelesaian problema Efek penyelesaian problema Penggabungan usaha tahun berjalan	-	(1,019)	-	-	-	(433,447)	(433,447)	-	(433,447)	(433,447)	-
Transaksi dengan Entitas sepele	-	(341,976)	-	-	-	(341,976)	112,136	-	(229,840)	-	(229,840)
Pembelian kembali saham oleh entitas anak	-	-	4,364	-	-	4,364	(4,402)	-	(38)	-	(38)
Penambahan investasi saham entitas anak yang dikuasai dan kepemilikan nonpengendali	-	-	(33,935)	-	-	(33,935)	(75,315)	-	(109,250)	-	(109,250)
Salah nilai transaksi ekuitas dengan kepemilikan nonpengendali	-	-	(7,915)	-	-	(7,915)	(3,778)	-	(11,693)	-	(11,693)
Pencadangan saldo laba sebagai dana cadangan umum	-	-	-	-	100	(100)	-	-	-	-	-
Pembelian saham baru oleh entitas anak kepada kepemilikan nonpengendali	-	-	-	-	-	-	209,378	-	209,378	-	209,378
Penurunan modal oleh entitas anak dari kepemilikan nonpengendali	-	-	-	-	-	-	(47,000)	-	(47,000)	-	(47,000)
Akuisi entitas anak nonpengendali/ pihak berafiliasi kepada PKL	-	-	-	-	-	-	50,247	-	50,247	-	50,247
Efektif perubahan KNP kepada PKL	-	-	-	(4,405)	(4,405)	-	-	-	(4,405)	-	(4,405)
Saldo tanggal 31 Desember 2016 (ditampilkan kembali)	3,832,665	24,747	812,884	1	13,149	11,989,729	4,645,987	3,105,491	11,989,729	4,645,987	13,050,221

Effect of problems adjustments arising from merger current year Transactions with UCC Repurchase of stock by subsidiary Increase in investments in shares of a subsidiary acquired from NCI Difference in value of equity transactions with NCI Appropriation of retained earnings for general reserve Issuance of new shares of subsidiaries to NCI Cashier reduction in subsidiaries from NCI Acquisition of interest by subsidiaries from NCI Effect of changes in NCI to OCI Effect of changes in NCI to OCI

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

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PT CIPUTRA DEVELOPMENT Tbk DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2017 (tidak diaudit) dan 2016,
dan tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015, dan 2014
(Disajikan dalam jutaan rupiah)

Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/
 Equity attributable to owners of the parent entity

	Salah satu perusahaan		Penghasilan (beban) komprehensif lainnya (PKLJ) Other comprehensive income (loss) (OCI)		Saldo labay Retained earnings		Total/Total	Proforma penggabungan Proforma merger	Kepentingan non pengendali (NKP)/ noncontrolling interests (NCI)	Proforma penggabungan Proforma merger	Total/Total	Total/Total	Total/Total	Total/Total	
	Salah satu perusahaan transaksi ekuitas dengan pihak nonpengendali/ value of equity transaction with noncontrolling interest	Salah satu perusahaan keuntungan Akumulasi atas keuntungan (keuntungan) Labialis Accumulated retained gain (retained loss)	Lindung nilai atas kas/ cash flow hedge	Akumulasi atas keuntungan (keuntungan) Labialis Accumulated retained gain (retained loss)	Telah ditentukan Prorata Appropriated	Belum ditentukan Prorata Unappropriated									Proforma penggabungan Proforma merger
Saldo tanggal 1 Januari 2015 (diajikan kembali)	3.832.665	26.747	812.084	1	13.149	(24.862)	(11.513)	3.745.935	3.105.491	11.509.725	4.645.987	(3.105.491)	13.050.221	13.050.221	13.050.221
Labay periode berjalan	-	-	-	-	-	-	237.981	-	71.704	309.685	101.226	(71.704)	339.207	339.207	
Penghasilan komprehensif lainnya	-	-	-	-	(8.498)	(22.165)	(30.621)	-	(7.827)	(38.448)	(10.061)	7.827	(41.262)	(41.262)	
Pembagian dividen kas	-	-	-	-	-	-	-	(122.646)	-	(122.646)	-	-	(122.646)	(122.646)	
Pembagian dividen kas oleh entitas anak	-	-	-	-	-	-	-	-	-	-	(40.915)	-	(40.915)	(40.915)	
Efektif penyelesaian proforma penggabungan usaha tahun berjalan	-	-	-	-	-	-	-	-	(39.833)	(39.833)	-	39.833	-	-	
Pembagian dividen saham	-	-	127.752	-	-	-	(127.752)	-	-	-	-	-	-	-	
Pencadangan saldo laba sebagai dana cadangan umum	-	-	-	-	-	-	100	(100)	-	-	-	-	-	-	
Penambahan modal pada entitas anak dari keuntungan nonpengendali	-	-	23.803	-	-	-	-	-	-	23.803	69.508	-	93.411	93.411	
Penjualan lainnya kepada NKP	-	-	-	-	-	-	-	-	-	-	(3.385)	-	(3.385)	(3.385)	
Saldo tanggal 30 Juni 2016 (diajikan kembali)	3.832.665	26.747	883.739	1	4.693	(46.827)	(42.134)	3.733.418	3.129.535	11.642.386	4.761.760	(3.129.535)	13.274.611	13.274.611	13.274.611

June 30, 2016 (as restated)

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

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PT CIPUTRA DEVELOPMENT Tbk DAN ENTITAS ANAKNYA
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Untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2017 (tidak diaudit) dan 2016,
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(Disajikan dalam jutaan rupiah)

PT CIPUTRA DEVELOPMENT Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the six-month periods ended June 30, 2017 (unaudited) and 2016
and the years ended December 31, 2016, 2015, and 2014
(Expressed in millions of rupiah)

	Equity attributable to owners of the parent entity										Balance as of December 31, 2016 (as restated)	
	Modal ditempatkan dan diukur pada tanggal awal periode / Issued and fully paid up capital at the beginning of the period	Salah nilai transaksi dengan pihak nonpengendali / value of equity transaction with non-controlling interests	Salah kurs karena perbedaan laju pertukaran mata uang / Difference in exchange rate	Saldo laba/retained earnings	Saldo laba/retained earnings	Perubahan lainnya pada modal / Additional paid-in capital	Lindung nilai arus kas / Cash flow hedge	Akumulasi atas keuntungan (kerugian) / Accumulated (losses) on employee benefits liability	Perubahan pengembalian saham / Share repurchase	Keuntungan non-pengendali (KNP) / Non-controlling interests (NCI)		Perubahan laba/ rugi / Profit or loss
Saldo tanggal 31 Desember 2016 (disajikan kembali)	3.832.668	812.084	1	13.149	(24.852)	(11.513)	315	3.745.935	3.105.491	4.645.937	11.509.725	13.056.221
Laba tahun berjalan	-	-	-	-	-	-	-	867.761	250.445	308.945	1.112.206	1.170.706
Efek penyelesaian proforma penggabungan usaha	-	-	-	-	-	-	-	-	-	-	-	-
Penghasilan komprehensif lainnya	-	-	-	(5.728)	(13.302)	(19.030)	-	-	115.583	(115.583)	115.583	-
Pencadangan saldo laba sebagai dana cadangan umum	-	-	-	-	-	-	-	(100)	(5.514)	(8.670)	(24.544)	(27.700)
Pembagian dividen kas (Catatan 26)	-	-	-	-	-	-	100	(100)	-	-	-	-
Pembagian dividen saham (Catatan 26)	23.669	-	-	-	-	-	-	(122.530)	-	(44.997)	(122.530)	(167.527)
Penambahan modal entitas anak	-	-	-	-	-	-	-	(127.752)	-	-	-	-
Pengurangan modal pasif dari KNP	-	-	-	-	-	-	-	-	-	98.449	14.517	112.966
Perubahan lainnya pada KNP	-	-	-	-	-	-	-	-	-	(32.931)	-	(32.931)
Penjualan kembali saham/tesauri oleh entitas anak (Catatan 10)	-	-	-	-	-	-	-	-	-	1.713	-	1.713
Pengampunan pajak	-	-	-	-	-	-	-	-	-	151.851	927	152.878
	-	-	-	-	-	-	-	-	-	37.601	37.601	37.601
Saldo tanggal 31 Desember 2016 (disajikan kembali)	3.856.323	827.928	1	7.421	(37.964)	(30.543)	415	4.337.314	3.466.005	5.120.447	12.843.468	14.287.927

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PT CIPUTRA DEVELOPMENT Tbk DAN ENTITAS ANAKNYA
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the six-month periods ended June 30, 2017 (unaudited) and 2016
and the years ended December 31, 2016, 2015, and 2014
(Expressed in millions of rupiah)

PT CIPUTRA DEVELOPMENT Tbk DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2017 (tidak diaudit) dan 2016,
dan tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015, dan 2014
(Disajikan dalam jutaan rupiah)

	Ekuitas yang dapat diatribusikan kepada pemilik ekuitas induk/ Equity attributable to owners of the parent entity										Saldo sebagai of December 31, 2016 (as restated)			
	Modal stempakan Dan diotor Issued and Fully paid Capital stock	Salah Nilai Transaksi non- nyeri pengal/ Difference in non-controlling interest	Salah kura karena pagaban keuangan/ Difference in currency translations	Salah kura karena pagaban keuangan/ Difference in currency translations	Tambahan disaborebi/ Additional paid- in-capital/ret	Transaksi non- nyeri pengal/ Difference in non-controlling interest	Salah kura karena pagaban keuangan/ Difference in currency translations	Salah kura karena pagaban keuangan/ Difference in currency translations	Salah kura karena pagaban keuangan/ Difference in currency translations	Salah kura karena pagaban keuangan/ Difference in currency translations		Salah kura karena pagaban keuangan/ Difference in currency translations		
Saldo tanggal 31 Desember 2016 (diajikan kembali)	3.856.323	166.442	827.528	1	7.421	(37.964)	(30.643)	415	4.357.314	12.643.486	5.120.448	(3.466.009)	14.297.928	
Labo tahun berjalan	-	-	-	-	-	-	-	-	339.544	-	29.191	-	368.735	Profit for the year
Penghasilan komprehensif lainnya	-	-	-	-	(6.856)	(20.464)	(27.340)	-	339.544	-	(446)	-	(27.760)	Other comprehensive income
Pembagian dividen kas	-	-	-	-	-	-	-	-	(88.045)	-	(6.024)	-	(94.069)	Distribution of cash dividends
Reinviduasi dengan entitas sepengendali	-	-	1.032	-	-	-	-	-	-	-	1.032	-	1.032	Resubstating entities LCCC
Dulu saham yang ambil dari perubahan kepemilikan entitas anak	-	-	(6.767)	-	-	-	-	-	-	-	(3.767)	-	(3.767)	Shares dilution arising from changes ownership in equity of subsidiaries
Penambahan modal dari kepentingan Non-pengendali ke entitas anak	-	-	-	-	-	-	-	-	-	-	188.290	-	188.290	Capital injection by non-controlling interest to subsidiaries
Pencatatan saldo laba sediaan dalam cadangan umum	-	-	-	-	-	-	-	100	(100)	-	-	-	-	Appropriation of retained earnings to general reserve
Pembalikan proforma	-	-	-	-	-	-	-	-	-	-	-	-	-	Reversal of Proforma merger
Penggabungan usaha	-	-	-	-	-	-	-	-	-	(3.466.009)	-	3.466.005	-	Issuance of new shares related to merger transactions
Perubahan saham baru keisai dengan transaksi penggabungan usaha	783.753	3.448.513	(791.816)	-	-	-	-	-	-	3.470.450	(3.466.002)	-	4.448	Other changes in non-controlling interest
Perubahan lain dari KNP	-	-	-	-	-	-	-	-	-	-	(644)	-	(644)	Reurchase of Treasury Stocks
Pembelian kembali saham treasuri	-	-	-	-	-	-	-	(33.348)	(33.348)	-	-	-	(33.348)	Tax amnesty
Pengumpulan pajak	-	3.466	-	-	-	-	-	3.466	758	-	-	-	4.246	
Saldo tanggal 30 Juni 2017	4.640.076	3.616.443	62.977	1	565	(68.448)	(67.883)	515	4.603.713	12.839.494	1.863.577	-	14.703.071	Balance as of June 30, 2017

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**PT CIPUTRA DEVELOPMENT Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN (lanjutan)
Untuk periode enam bulan
yang berakhir pada tanggal-tanggal
30 Juni 2017 (tidak diaudit) dan 2016,
dan tahun yang berakhir pada tanggal-tanggal
31 Desember 2016, 2015, dan 2014
(Disajikan dalam jutaan rupiah,
kecuali dinyatakan lain)**

**PT CIPUTRA DEVELOPMENT Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
CASH FLOWS (continued)
For the six-month periods ended
June 30, 2017 (unaudited) and 2016,
and the years ended
December 31, 2016, 2015, and 2014
(Expressed in millions of rupiah,
unless otherwise stated)**

	Catatan Notes	Untuk Periode Enam Bulan yang Berakhir pada Tanggal-tanggal 30 Juni/ For the Six-Month Periods Ended June 30,		Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,			
		2017 (tidak diaudit/ unaudited)	2016	2016	2015		2014
ARUS KAS DARI AKTIVITAS OPERASI						CASH FLOWS FROM OPERATING ACTIVITIES	
Penerimaan kas dari pelanggan		3.593.450	3.145.547	6.844.783	7.219.826	6.103.797	Receipts from customers
Pembayaran kas untuk/kepada: Kontraktor, pemasok dan lainnya		(2.069.890)	(1.819.386)	(4.196.485)	(3.968.693)	(2.540.479)	Payments to/for: Contractors, suppliers and others
Gaji dan tunjangan karyawan		(391.752)	(404.493)	(650.544)	(520.761)	(462.389)	Salaries and allowances
Beban operasi lainnya		(307.351)	(430.161)	(971.631)	(676.033)	(555.969)	Operating expenses
							Receipts of short-term
Penerimaan penghasilan bunga		80.423	88.534	217.234	219.234	231.066	Receipt of interest income
Kenaikan (penurunan) utang pihak berelasi	36	22.434	-	700	80	(3.070)	Increase (decrease) in due to related parties
Penurunan (kenaikan) piutang pihak berelasi	36	594	807	1.900	3.598	3.137	Decrease (increase) in due from related parties
Pembayaran untuk: Beban bunga dan keuangan lainnya		(327.583)	(301.888)	(660.842)	(463.805)	(392.250)	Payments for: Interest expense and other financial charges
Penurunan (kenaikan) dana yang dibatasi penggunaannya - rekening escrow	10	(164.094)	(55.360)	(241.318)	(43.136)	(217.861)	Decrease (increase) in restricted funds - escrow accounts
Pajak penghasilan dan pajak final		(145.452)	(142.085)	(302.742)	(422.962)	(328.844)	Income taxes
Pencairan investasi jangka pendek		-	-	-	-	10.439	investments
Kas neto yang diperoleh dari aktivitas operasi		290.779	81.515	41.055	1.347.348	1.847.577	Net cash provided by operating activities
ARUS KAS DARI AKTIVITAS INVESTASI						CASH FLOWS FROM INVESTING ACTIVITIES	
Hasil penjualan investasi pada entitas asosiasi dan entitas lainnya		233.011	-	-	-	-	Proceeds from sale of investment in associates and other entity
Hasil penjualan aset tetap	13	2.069	1.175	10.616	11.727	2.038	Proceeds from sale of fixed assets
Perolehan atas: Tanah untuk pengembangan		(583.846)	(252.292)	(147.559)	(709.098)	(1.600.012)	Acquisitions of: Land for development
Properti investasi		(107.856)	(172.471)	(414.819)	(484.754)	(1.063.311)	Investment properties
Aset tetap		(93.123)	(157.571)	(210.500)	(833.883)	(635.111)	Fixed assets
Pembayaran uang muka pembelian tanah		(176.578)	(115.940)	(166.273)	(77.936)	(254.758)	Payments of advance for purchase of land
Pembayaran uang muka investasi pada asosiasi dan entitas lainnya		(59.557)	(45.884)	(124.664)	(13.740)	(131.209)	Payment of advances for investments in associates and other entity
Kenaikan uang muka pembelian aset tetap		(11.557)	-	-	-	-	Increase in advance for purchase of fixed asset
Pencairan (penempatan) investasi jangka pendek		-	589	-	-	-	Acquisition of an entity Proceeds (placement) of short-term investment
Akuisisi entitas sepengendali		-	-	-	(240.000)	-	under common control
Penambahan investasi pada entitas anak yang diperoleh dari kepentingan non-sepengendali		-	-	-	(109.250)	-	Additional investment in subsidiaries acquired from non-controlling interests
Kas neto yang digunakan untuk aktivitas investasi		(797.437)	(742.394)	(1.053.199)	(2.456.934)	(3.682.363)	Net cash used in investing activities

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

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

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CASH FLOWS (continued)
For the six-month periods ended
June 30, 2017 (unaudited) and 2016,
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	Catatan Notes	Untuk Periode Enam Bulan yang Berakhir pada Tanggal-tanggal 30 Juni/ For the Six-Month Periods Ended June 30,		Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,			
		2017 (tidak diaudit/ unaudited)	2016	2016	2015	2014	
ARUS KAS DARI AKTIVITAS PENDANAAN							CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari utang bank	15	2.831.378	1.721.122	3.428.788	1.530.861	1.228.301	Proceeds from bank loans
Setoran modal oleh kepentingan nonpengendali pada Entitas Anak		190.003	93.411	112.966	201.463	296.085	Capital contribution from non- controlling interests in Subsidiaries
Pembayaran utang bank	15	(2.348.582)	(1.315.135)	(2.044.384)	(889.805)	(451.612)	Payment of bank loans
Pembayaran utang obligasi	24	(200.000)	-	-	-	-	Payment of bond loans
Penebusan wesel bayar	25	(168.509)	-	-	-	-	Redemption of notes payable
Pembelian kembali modal saham	1c,27	(33.348)	-	-	(3.819)	-	Repurchase of treasury stock
Pembayaran dividen oleh Entitas Anak kepada kepentingan nonpengendali		(8.024)	(4.892)	(40.997)	(56.837)	(146.220)	Payments of cash dividends by Subsidiaries to non-controlling interests
Penerimaan dari wesel bayar	25	-	-	-	617.175	-	Proceeds from notes payable
Penjualan kembali saham oleh Entitas Anak		-	-	152.878	-	-	Refloating of shares by subsidiaries
Pembayaran dividen oleh Perusahaan	26	-	-	(122.530)	(158.102)	(285.337)	Payments of cash dividends by the Company
Penurunan modal pada Entitas Anak dari kepentingan nonpengendali		-	-	(32.931)	(47.000)	-	Capital reduction in a Subsidiary from non-controlling interests
Penerimaan dari pelepasan investasi oleh Entitas Anak		-	-	-	50.247	-	Proceeds from disposal of investment by a Subsidiary
Penerimaan dari emisi obligasi - neto	24	-	-	-	-	490.520	Proceeds from bonds payable - net
Kas neto yang diperoleh dari aktivitas pendanaan		262.918	494.506	1.453.790	1.244.183	1.131.737	Net cash provided by financing activities
PROFORMA KAS DAN SETARA KAS DIPEROLEH DARI AKUISIS ENTITAS SEMPENGENDALI		-	-	-	-	125.029	PROFORMA CASH AND CASH EQUIVALENTS ARISING FROM ACQUISITION OF AN ENTITY UNDER COMMON CONTROL
PENGARUH PERUBAHAN SELISIH KURS TERHADAP KAS DAN SETARA KAS		(2.203)	(1.703)	(8.205)	10.975	1.488	EFFECTS OF FOREIGN EXCHANGE RATE ON CASH AND CASH EQUIVALENTS
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS		(243.740)	(166.373)	441.646	134.597	(703.049)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	4	3.467.585	3.034.144	3.034.144	2.888.572	3.465.104	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD
KAS DAN SETARA KAS AKHIR PERIODE	4	3.221.642	2.866.068	3.467.585	3.034.144	2.888.572	CASH AND CASH EQUIVALENTS AT END OF PERIOD

Informasi tambahan atas transaksi nonkas disajikan pada Catatan 42.

Supplementary information on non-cash activities is disclosed in Note 42.

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

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

**PT CIPUTRA DEVELOPMENT Tbk
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1. UMUM

a. Pendirian perusahaan

PT Ciputra Development Tbk ("Perusahaan" atau "CTRA") didirikan di Republik Indonesia dengan nama PT Citra Habitat Indonesia berdasarkan akta notaris Hobropoerwanto, S.H. No. 22 tanggal 22 Oktober 1981. Akta pendirian telah mendapat pengesahan dari Menteri Kehakiman dalam Surat Keputusan No. YA5/417/9 tanggal 4 Juni 1982 dan telah diumumkan dalam Lembaran Berita Negara No. 72, Tambahan No. 1131 tanggal 7 September 1982.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, perubahan terakhir mengenai penggabungan usaha antara Perusahaan, PT Ciputra Surya Tbk dan/atau PT Ciputra Property Tbk, keduanya sebelumnya merupakan entitas anak Perusahaan. Perubahan terakhir tersebut telah diaktakan dalam akta notaris Buntario Tigris Darmawa Ng, S.H., S.E., M.H., No. 54 tanggal 18 Januari 2017. Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia melalui dalam surat keputusan No.AHU-0000420.AH.01.10.Tahun 2017 tanggal 18 Januari 2017.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan adalah mendirikan dan menjalankan perusahaan-perusahaan dan usaha-usaha di bidang pengembangan dan pembangunan, bidang perdagangan, bidang jasa dan bidang industri, yang antara lain terkait kegiatan penjualan dan pembelian tanah, bangunan, gedung, rumah, dan unit ruangan meliputi perumahan (real estat), rumah susun (apartemen), kondominium, hotel, perkantoran, pertokoan, pusat niaga, pusat perbelanjaan, pergudangan, kawasan industri, tempat rekreasi dan kawasan wisata beserta fasilitas-fasilitasnya termasuk fasilitas pusat olahraga, lapangan golf, restoran dan tempat rekreasi lain, rumah sakit dan pelayanan kesehatan, melalui usaha baik secara langsung maupun melalui kerjasama operasi, penyertaan (investasi), ataupun pelepasan (divestasi) modal sehubungan dengan kegiatan usaha Perusahaan dengan atau dalam perusahaan lain.

1. GENERAL

a. The Company's establishment

PT Ciputra Development Tbk ("the Company" or "CTRA") was established in the Republic of Indonesia originally under the name PT Citra Habitat Indonesia based on notarial deed No. 22 dated October 22, 1981 of Hobropoerwanto, S.H. The deed of establishment was approved by the Ministry of Justice in its Decree No. YA 5/417/9 dated June 4, 1982 and was published in Supplement No. 1131 dated September 7, 1982 of the State Gazette No. 72.

The Company's Articles of Association has been amended from time to time, the latest amendment regarding the merger between the Company, PT Ciputra Surya Tbk and/or PT Ciputra Property Tbk, both previously as the Company's subsidiaries. The latest amendment was notarized under notarial deed No. 54 dated January 18, 2017 of Buntario Tigris Darmawa Ng, S.H., S.E., M.H. Such amendment was approved by the Ministry of Law and Human Rights in its Decision Letter No. AHU-0000420.AH.01.10.Tahun 2017 dated January 18, 2017.

According to Article 3 of the Company's Articles of Association, its scope of activities are to establish and operate entities and operations in development and construction, trading, service and industry, among others related to the activities of sale and purchase of land, buildings, towers, houses, space units including real estate, apartments, condominiums, hotels, office spaces, shops, shopping centers, warehouses, industrial areas, recreational places and their facilities consist of sport centers, golf courses, restaurants and other recreation centers, hospitals and healthcare, through direct operations and joint operations, share investments or divestment related to the Company's business activities with or in other entities.

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1. UMUM (lanjutan)

a. Pendirian perusahaan (lanjutan)

Kantor pusat Perusahaan berlokasi di DBS Bank Tower, Jl. Prof. Dr. Satrio Kav 3-5, Jakarta Selatan. Perusahaan mulai beroperasi secara komersial pada tahun 1984. PT Sang Pelopor adalah entitas induk terakhir dari Perusahaan dan entitas anak (selanjutnya disebut sebagai Kelompok Usaha).

Direksi Perusahaan bertanggung jawab atas penyusunan laporan keuangan konsolidasian yang telah diselesaikan dan diotorisasi untuk diterbitkan pada tanggal 29 Agustus 2017.

b. Penawaran umum efek Perusahaan

Berdasarkan akta notaris Poerbaningsih Adi Warsito, S.H., No. 493 tanggal 12 Oktober 1993, Perusahaan mengubah status Perusahaan dari Perseroan Tertutup menjadi Perseroan Terbuka, peningkatan modal dasar dan pencatatan saham Perusahaan yang diterbitkan pada Bursa Efek Jakarta (bergabung dengan Bursa Efek Surabaya menjadi Bursa Efek Indonesia). Akta perubahan tersebut telah diumumkan dalam Berita Negara No. 7 tanggal 25 Januari 1994, Tambahan No. 493.

Berdasarkan Surat Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK) No. S-298/PM/1994 tanggal 18 Februari 1994, Pernyataan Pendaftaran Perusahaan dalam rangka Penawaran Umum Perdana telah dinyatakan efektif. Pada tanggal 28 Maret 1994, Perusahaan mencatatkan 250.000.000 lembar sahamnya dari modal ditempatkan dan disetor penuh dengan nilai nominal Rp1.000 per saham di Bursa Efek Jakarta.

1. GENERAL (continued)

a. The Company's establishment (continued)

The Company's head office is located at DBS Bank Tower, Jl. Prof. Dr. Satrio Kav 3-5, South Jakarta. The Company started commercial operations in 1984. PT Sang Pelopor is the ultimate parent company of the Company and its subsidiaries (hereafter referred to as "the Group").

The Company's Board of Directors is responsible for the preparation of the consolidated financial statements that were completed and authorized to be issued on August 29, 2017.

b. The Company's public offerings

Based on notarial deed No. 493 dated October 12, 1993 of Poerbaningsih Adi Warsito, S.H., the Company changed its legal status from a Limited Liability Company to a Public Company, increased its authorized capital stock and registered its issued shares of stock for trading on the Jakarta Stock Exchange (merged with Surabaya Stock Exchange to become the Indonesia Stock Exchange). This amendment was published in Supplement No. 493 dated January 25, 1994 of the State Gazette No. 7.

Based on the letter No. S-298/PM/1994 dated February 18, 1994 of the Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK), the Company's Registration Statement on its Initial Public Offering of shares was declared effective. On March 28, 1994, the Company listed 250,000,000 shares out of its issued and fully paid shares with nominal value of Rp1,000 per share in the Jakarta Stock Exchange.

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1. UMUM (lanjutan)

b. Penawaran umum efek Perusahaan (lanjutan)

Penjelasan penawaran umum efek yang dapat mempengaruhi efek yang diterbitkan sejak penawaran umum perdana adalah sebagai berikut:

Aksi Korporasi/ Corporate Action	Tanggal/Date	Jumlah Saham/ Number of Shares	Akumulasi Lembar Saham/ Cumulative Number of Issued and Fully Paid Shares	Jumlah Nominal/ Nominal Amount
• Penawaran Saham Perdana/Initial Public Offering	28 Maret 1994/ March 28, 1994	250.000.000	250.000.000	250.000.000.000
• Pemecahan Nilai Nominal Saham/Stock Split	6 Agustus 1996/ August 6, 1996	250.000.000	500.000.000	250.000.000.000
• Peningkatan Modal Dasar/Increase of Authorized Capital	18 September 1996/ September 18, 1996	-	500.000.000	250.000.000.000
• Penawaran Umum Terbatas (PUT) /Limited Public Offering	8 Oktober 1996/ October 8, 1996	250.000.000	750.000.000	375.000.000.000
• Pembagian saham bonus/Issuance of Bonus Shares	4 Desember 2000/ December 4, 2000	862.500.000	1.612.500.000	806.250.000.000
• Peningkatan Modal Dasar/Increase of Authorized Capital	6 September 2004/ September 6, 2004	-	1.612.500.000	806.250.000.000
• Peningkatan Modal tanpa Hak Memesan Efek Terlebih Dahulu (HMETD)/Issuance of Shares without Pre-emptive Rights	29 Maret 2006/ March 29, 2006	2.307.276.912	3.919.776.912	1.959.888.456.000
• Peningkatan Modal Dasar/Increase of Authorized Capital	10 Oktober 2006/ October 10, 2006	-	3.919.776.912	1.959.888.456.000
• PUT II/Limited Public Offering II	12 Desember 2006/ December 12, 2006	2.449.860.570	6.369.637.482	3.184.818.741.000
• Pelaksanaan Waran Seri I/Exercise of Warrants Series I	Juni - Desember 2007/ June - December 2007	170.959.193	6.540.596.675	3.270.298.337.500
• Pelaksanaan Waran Seri I/Exercise of Warrants Series I	Januari - Desember 2008/ January - December 2008	16.152.240	6.556.748.915	3.278.374.457.500
• Pelaksanaan Waran Seri I/Exercise of Warrants Series I	Januari - Desember 2009/ January - December 2009	1.026.159.082	7.582.907.997	3.791.453.998.500
• Pemecahan Nilai Nominal Saham/Stock Split	18 Juni 2010/ June 18, 2010	7.582.907.997	15.165.815.994	3.791.453.998.500
• Pembagian Dividen Saham/Declaration of Stock Dividend	19 Oktober 2015/ October 19, 2015	164.843.843	15.330.659.837	3.832.664.959.250
• Pembagian Dividen Saham/Declaration of Stock Dividend	28 Juli 2016/ July 28, 2016	94.631.383	15.425.291.220	3.856.322.805.000
• Penerbitan saham baru kepada pemegang saham PT Ciputra Surya Tbk dan PT Ciputra Property Tbk dalam rangka penggabungan usaha/ Issuance of new shares to shareholders of PT Ciputra Surya Tbk and PT Ciputra Property Tbk related to the merger	19 Januari 2017/ January 19, 2017	3.135.012.177	18.560.303.397	4.640.075.849.250

Pada tanggal 30 Juni 2017, seluruh saham Perusahaan telah tercatat di Bursa Efek Indonesia.

1. GENERAL (continued)

b. The Company's public offerings (continued)

The chronology of public offerings and other capital stock activities after the initial public offering is as follows:

As of June 30, 2017, all of the Company's outstanding issued and fully paid shares have been listed in the Indonesia Stock Exchange.

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1. UMUM (lanjutan)

c. Transaksi Penggabungan Usaha

Pada bulan Oktober 2016, Perusahaan bersama-sama dengan PT Ciputra Surya Tbk (CTRS) dan PT Ciputra Property Tbk (CTRP), keduanya entitas anak, menyampaikan surat ke Otoritas Jasa Keuangan (OJK) sehubungan dengan rencana penggabungan usaha CTRS dan/atau CTRP (Perusahaan yang Bergabung) ke dalam Perusahaan (secara kolektif disebut Peserta Penggabungan), dimana Perusahaan atau CTRA menjadi Perusahaan Hasil Penggabungan ("surviving entity") (selanjutnya disebut sebagai Penggabungan Usaha).

Setelah proses Penggabungan Usaha ini terlaksana, maka kepemilikan para pemegang saham Peserta Penggabungan dalam CTRA sebagai Perusahaan Hasil Penggabungan sebagian akan terdilusi dan sebagian lagi akan mengalami peningkatan secara proporsional sesuai dengan persentase kepemilikan mereka dalam masing-masing Peserta Penggabungan sebagai akibat dari konversi saham sesuai dengan faktor konversi saham sebagaimana diterangkan di bawah ini:

- i) Pada tanggal efektifnya penggabungan usaha, pemegang saham CTRS akan menerima 2,13 lembar saham CTRA untuk setiap 1 saham CTRS
- ii) Pada tanggal efektifnya penggabungan usaha, pemegang saham CTRP akan menerima 0,55 lembar saham CTRA untuk setiap 1 saham CTRP.

Perusahaan telah memperoleh Pemberitahuan Efektifnya Pernyataan Penggabungan Usaha dari OJK, dalam suratnya No. S-766/D.04/2016 tanggal 23 Desember 2016.

Selanjutnya, dalam Rapat Umum Pemegang Saham Luar Biasa ("RUPSLB") dari masing-masing Peserta Penggabungan yang seluruhnya diselenggarakan pada tanggal 27 Desember 2016, para pemegang saham Peserta Penggabungan telah menyetujui, antara lain penggabungan usaha CTRS dan CTRP ke dalam Perusahaan.

1. GENERAL (continued)

c. Merger Transaction

In October 2016, the Company jointly with PT Ciputra Surya Tbk (CTRS) and PT Ciputra Property Tbk (CTRP), both subsidiaries, submitted letters to Financial Service Authority (OJK) in connection with the merger plan between CTRS and/or CTRP (the Merging Companies) into the Company (collectively called as Merging Parties), with the Company or CTRA as the Surviving Company (hereinafter referred to as the merger).

Once the Merger is implemented, the ownerships of the shareholders of the Merging Parties in the Surviving Company shall be partly diluted or partly increased in proportion to their shareholdings in each of the Merging Parties as a result of the conversion of shares in accordance with the respective share conversion factors as follows:

- i) On the effective date of the Merger, CTRS' shareholders will receive 2.13 shares in CTRA for every 1 CTRS shares.*
- ii) On the effective date of the Merger, CTRP's shareholders will receive 0.55 shares CTRA for every 1 CTRP share.*

The Company has received effectiveness of the merger notification statement from OJK in its letter No. S-766/D.04/2016 dated December 23, 2016.

Subsequently, in the Extraordinary General Shareholders' Meeting ("EGMS") of Merging Parties which was conducted on December 27, 2016, shareholders of each Merging Parties have agreed upon, among others, merger of CTRS and CTRP into the Company.

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1. UMUM (lanjutan)

c. Transaksi Penggabungan Usaha (lanjutan)

Pada tanggal 12 Januari 2017, Perusahaan, CTRS dan CTRP menandatangani Akta Penggabungan, yang diaktakan dalam akta notaris Buntario Tigris Darmawa Ng, S.H., S.E., M.H., No. 29 tanggal 12 Januari 2017 (selanjutnya disebut dengan Akta Penggabungan). Akta Penggabungan tersebut memuat, antara lain, tanggal efektif Penggabungan Usaha, yaitu tanggal persetujuan perubahan Anggaran Dasar Perusahaan oleh Menteri Hukum dan Hak Asasi Manusia, dan susunan permodalan Perusahaan selaku perusahaan hasil penggabungan sejak tanggal efektif menjadi sebagai berikut: modal dasar sebesar Rp9 triliun, modal ditempatkan dan disetor sebesar Rp4.640.075.071.000 (angka penuh) yang terbagi ke dalam 18.560.300.284 saham yang masing-masing memiliki nilai nominal sebesar Rp250 (angka penuh).

Selanjutnya, pada tanggal 18 Januari 2017, Perusahaan telah memperoleh persetujuan atas perubahan Anggaran Dasar yang dari Menteri Hukum dan Hak Asasi Manusia melalui dalam surat keputusan No. AHU/0000420.AH.01.10.Tahun 2017 tanggal 18 Januari 2017. Perubahan Anggaran Dasar Perusahaan tersebut telah disetujui oleh pemegang saham Perusahaan dalam RUPSLB Perusahaan yang keputusan rapatnya diaktakan dalam akta notaris Buntario Tigris Darmawa Ng, S.H., S.E., M.H., No. 193 tanggal 27 Desember 2016, dan dinyatakan dalam akta notaris Buntario Tigris Darmawa Ng, S.H., S.E., M.H., No. 54 tanggal 18 Januari 2017.

Sebagai akibat dari efektifnya Penggabungan Usaha, Perusahaan telah menerbitkan 3.135.012.177 lembar saham (dalam angka penuh) kepada pihak non-pengendali CTRS dan CTRP.

1. GENERAL (continued)

c. Merger Transaction (continued)

On January 12, 2017, the Company, CTRS and CTRP has signed the Merger Deed as notarized under notarial deed No. 29 dated January 12, 2017 of Buntario Tigris Darmawa Ng, S.H., S.E., M.H. (hereinafter referred as Merger Deed). The Merger Deed contains, among others, the effective date of the Merger which is the approval date on the amendments on the Company's Articles of Association by the Ministry of Law and Human Rights, and the capital structure of the Company, as the surviving entity, starting from the effective date of merger onwards is as follows: share capital of Rp9 trillion, issued and fully paid share capital of Rp4,640,075,071,000 (full amount) divided into 18,560,300,284 shares with Rp250 (full amount) par value per share.

Furthermore, on January 18, 2017, the Company had been obtained approval for the amendments on the Articles of Association from the Ministry of Law and Human Rights in its Decision Letter No. AHU/0000420.AH.01.10.Tahun 2017 dated January 18, 2017. This amendments on the Articles of Association were approved by shareholders of the Company in EGMS, of which were notarized under notarial deed No. 193 dated December 27, 2016 of Buntario Tigris Darmawa Ng, S.H., S.E., M.H., and had been notarized under notarial deed No. 54 dated January 18, 2017 of Buntario Tigris Darmawa Ng, S.H., S.E., M.H.

As a result of the effectiveness of the Merger, the Company has issued 3,135,012,177 shares (in full amount) to the non-controlling interest of CTRS and CTRP.

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1. UMUM (lanjutan)

c. Transaksi Penggabungan Usaha (lanjutan)

Transaksi penggabungan usaha tersebut merupakan transaksi antara entitas sependangali dan tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas aset dan liabilitas, saham atau instrumen kepemilikan lainnya yang dipertukarkan. Sesuai dengan PSAK No. 38 (Revisi 2012), unsur-unsur laporan keuangan dari entitas yang bergabung, untuk periode terjadinya kombinasi bisnis entitas sependangali dan untuk periode komparatif penyajian, disajikan sedemikian rupa seolah-olah penggabungan telah terjadi sejak awal periode entitas yang bergabung berada dalam pengendalian, maka laporan keuangan konsolidasian Perusahaan dan entitas anaknya pada tanggal 31 Desember 2016, 31 Desember 2015 dan 1 Januari 2015/31 Desember 2014 telah disajikan kembali.

Mengingat laporan keuangan konsolidasian CTRS dan CTRP selaku Perusahaan yang Bergabung sebelumnya telah dikonsolidasikan dalam laporan keuangan konsolidasian Perusahaan (dalam kapasitas Perusahaan selaku pemegang saham pengendali atas CTRS dan CTRP), maka tidak terdapat perubahan dalam posisi keuangan dan hasil usaha Perusahaan dan entitas anaknya selaku Perusahaan Hasil Penggabungan, kecuali atas bagian ekuitas dan hasil usaha yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non-pengendali, dengan ringkasan sebagai berikut:

1. GENERAL (continued)

c. Merger Transaction (continued)

The merger transaction is among entities under common control and does not result in a change of economic substance on the ownership of assets and liabilities, transfer of ownership on shares or other instrument of ownership which are exchanged. In accordance with PSAK No. 38 (Revised 2012), the financial statements of the merging parties should be presented as if the merging parties had been merged and the common control occurred from the earliest period presented. Thus, the Company and its subsidiaries' consolidated financial statements as of December 31, 2016, December 31, 2015 and January 1, 2015/December 31, 2014 have been restated.

Considering that the consolidated financial statements of CTRS and CTRP as the Merging Companies previously have been consolidated into the Company's consolidated financial statements (in Company's capacity as the controlling shareholders in CTRS and CTRP), thus, there are no changes in the financial position and profit or loss of the Company and its subsidiaries as Surviving Entity, except for portion of equity and the profit or loss attributable to owners of the parent entity and non-controlling interest, with summary as follows:

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1. UMUM (lanjutan)

1. GENERAL (continued)

c. Transaksi Penggabungan Usaha (lanjutan)

c. Merger Transaction (continued)

Pada tanggal 31 Desember 2016 dan untuk tahun yang berakhir pada tanggal tersebut/As of December 31, 2016 and for the year then ended

	Sebelum Penggabungan Usaha/ <i>Before Merger</i>	Proforma Penggabungan Usaha/ <i>Proforma Merger</i>	Setelah Penggabungan Usaha/ <i>After Merger</i>	
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				Equity attributable to owners of the parent entity
Modal ditempatkan dan disetor penuh	3.856.323	783.753	4.640.076	<i>Issued and fully paid share capital</i>
Tambahan modal disetor - neto	166.442	3.448.513	3.614.955	<i>Additional paid-in capital - net</i>
Selisih nilai transaksi ekuitas dengan kepentingan non-pengendali	827.528	(1.011.192)	(183.664)	<i>Difference in value of equity transaction with non-controlling interest</i>
Selisih kurs karena penjabaran laporan keuangan	1	-	1	<i>Differences arising from foreign currency translations</i>
Rugi komprehensif lain	(30.543)	(5.514)	(36.057)	<i>Other comprehensive loss</i>
Saldo laba				<i>Retained earnings</i>
Telah ditentukan penggunaannya	415	-	415	<i>Appropriated</i>
Belum ditentukan penggunaannya	4.357.314	250.445	4.607.759	<i>Unappropriated</i>
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk	9.177.480	3.466.005	12.643.485	Total equity attributable to owners of the parent entity
Kepentingan nonpengendali	5.120.447	(3.466.005)	1.654.442	Non-controlling interests
TOTAL EKUITAS	14.297.927	-	14.297.927	TOTAL EQUITY
Laba tahun berjalan yang dapat diatribusikan kepada:				Profit for the year attributable to:
Pemilik entitas induk	861.761	250.445	1.112.206	<i>Owners of the parent entity</i>
Kepentingan non-pengendali	308.945	(250.445)	58.500	<i>Non-controlling interests</i>
Total	1.170.706	-	1.170.706	Total
Total penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:				Total comprehensive income for the year attributable to:
Pemilik entitas induk	842.731	244.932	1.087.663	<i>Owners of the parent entity</i>
Kepentingan non-pengendali	300.275	(244.932)	55.343	<i>Non-controlling interests</i>
Total	1.143.006	-	1.143.006	Total

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1. UMUM (lanjutan)

1. GENERAL (continued)

c. Transaksi Penggabungan Usaha (lanjutan)

c. Merger Transaction (continued)

Pada tanggal 31 Desember 2015 dan untuk tahun yang berakhir pada tanggal tersebut/As of December 31, 2015 and for the year then ended

	Sebelum Penggabungan Usaha/ <i>Before Merger</i>	Proforma Penggabungan Usaha/ <i>Proforma Merger</i>	Setelah Penggabungan Usaha/ <i>After Merger</i>	
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				Equity attributable to owners of the parent entity
Modal ditempatkan dan disetor penuh	3.832.665	783.753	4.616.418	<i>Issued and fully paid share capital</i>
Tambahan modal disetor - neto	24.747	3.448.513	3.473.260	<i>Additional paid-in capital - net</i>
Selisih nilai transaksi ekuitas dengan kepentingan non-pengendali	812.084	(1.487.744)	(675.660)	<i>Difference in value of equity transaction with non-controlling interest</i>
Selisih kurs karena penjabaran laporan keuangan	1	-	1	<i>Differences arising from foreign currency translations</i>
Rugi komprehensif lain	(11.513)	(289)	(11.802)	<i>Other comprehensive loss</i>
Saldo laba				<i>Retained earnings</i>
Telah ditentukan penggunaannya	315	-	315	<i>Appropriated</i>
Belum ditentukan penggunaannya	3.745.935	361.258	4.107.193	<i>Unappropriated</i>
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk	8.404.234	3.105.491	11.509.725	Total equity attributable to owners of the parent entity
Keuntungan non-pengendali	4.645.987	(3.105.491)	1.540.496	Non-controlling interests
TOTAL EKUITAS	13.050.221	-	13.050.221	TOTAL EQUITY
Laba tahun berjalan yang dapat diatribusikan kepada:				Profit for the year attributable to:
Pemilik entitas induk	1.283.693	361.258	1.644.951	<i>Owners of the parent entity</i>
Keuntungan non-pengendali	456.607	(361.258)	95.349	<i>Non-controlling interests</i>
Total	1.740.300	-	1.740.300	Total
Total penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:				Total comprehensive income for the year attributable to:
Pemilik entitas induk	1.296.467	360.969	1.657.436	<i>Owners of the parent entity</i>
Keuntungan nonpengendali	457.223	(360.969)	96.254	<i>Non-controlling interests</i>
Total	1.753.690	-	1.753.690	Total

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1. UMUM (lanjutan)

c. Transaksi Penggabungan Usaha (lanjutan)

1. GENERAL (continued)

c. Merger Transaction (continued)

Pada tanggal 1 Januari 2015/31 Desember 2014 dan untuk tahun yang berakhir pada tanggal tersebut/As of January 1, 2015/December 31, 2014 and for the year then ended

EKUITAS	Sebelum Penggabungan Usaha/ Before Merger	Proforma Penggabungan Usaha/ Proforma Merger	Setelah Penggabungan Usaha/ After Merger	EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				Equity attributable to owners of the parent entity
Modal ditempatkan dan disetor penuh	3.791.454	783.753	4.575.207	Issued and fully paid share capital
Tambahan modal disetor - neto	277.078	3.448.513	3.725.591	Additional paid-in capital - net
Selisih nilai transaksi ekuitas dengan kepentingan non-pengendali	849.570	(1.414.941)	(565.371)	Differences in value of equity transaction with non-controlling interest
Selisih kurs karena penjabaran laporan keuangan	1	-	1	Differences arising from foreign currency translations
Rugi komprehensif lain	(19.882)	470	(19.412)	Other comprehensive loss
Saldo laba				Retained earnings
Telah ditentukan penggunaannya	215	-	215	Appropriated
Belum ditentukan penggunaannya	2.749.666	360.174	3.109.840	Unappropriated
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk	7.648.102	3.177.969	10.826.071	Total equity attributable to owners of the parent entity
Keuntungan non-pengendali	4.004.335	(3.177.969)	826.366	Non-controlling interests
Total Ekuitas	11.652.437	-	11.652.437	Total Equity
Laba tahun berjalan yang dapat diatribusikan kepada:				Profit for the year attributable to:
Pemilik entitas induk	1.325.018	360.174	1.685.192	Owners of the parent entity
Keuntungan nonpengendali	469.576	(360.174)	109.402	Non-controlling interests
Total	1.794.594	-	1.794.594	Total
Total penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:				Total comprehensive income for the year attributable to:
Pemilik entitas induk	1.318.982	360.644	1.679.626	Owners of the parent entity
Keuntungan non-pengendali	469.806	(360.644)	109.162	Non-controlling interests
Total	1.788.788	-	1.788.788	Total

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1. UMUM (lanjutan)

c. Transaksi Penggabungan Usaha (lanjutan)

1. GENERAL (continued)

c. Merger Transaction (continued)

Untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2016/For the six-month period ended June 30, 2016

	Sebelum Penggabungan Usaha/ <i>Before Merger</i>	Proforma Penggabungan Usaha/ <i>Proforma Merger</i>	Setelah Penggabungan Usaha/ <i>After Merger</i>	
Laba periode berjalan yang dapat diatribusikan kepada:				Profit for the period attributable to:
Pemilik entitas induk	237.981	71.704	309.685	<i>Owners of the parent entity</i>
Kepentingan non-pengendali	101.226	(71.704)	29.522	<i>Non-controlling interests</i>
Total	339.207	-	339.207	Total
Total penghasilan komprehensif periode berjalan yang dapat diatribusikan kepada:				Total comprehensive income for the period attributable to:
Pemilik entitas induk	207.360	63.877	271.237	<i>Owners of the parent entity</i>
Kepentingan non-pengendali	90.565	(63.877)	26.688	<i>Non-controlling interests</i>
Total	297.925	-	297.925	Total

Dalam Penggabungan ini, segera setelah efektif berlakunya Penggabungan, Perusahaan Yang Bergabung akan bergabung ke dalam CTRA, dimana semua aktivitas, kegiatan usaha, operasi usaha, aset, liabilitas, tagihan dan karyawan Perusahaan Yang Bergabung demi hukum beralih kepada CTRA, untuk karyawan CTRS dan CTRP akan beralih kepada CTRA sebagai Perusahaan Hasil Penggabungan atau kepada entitas anaknya. Selanjutnya, Perusahaan Yang Bergabung akan berakhir demi hukum tanpa dilakukan likuidasi terlebih dahulu.

Immediate after the effective date of the Merger, the Merging Companies merged into CTRA, where all activities, business activities, business operations, assets, liabilities, invoices and employees of the Merging Companies shall, by law, be transferred to CTRA, and CTRS and CTRP's employees shall be transferred to CTRA as the Surviving Company or its subsidiaries. Furthermore, the Merging Companies will be ended by law without liquidation in advance.

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1. UMUM (lanjutan)

d. Entitas Anak

Susunan entitas anak yang dikonsolidasikan adalah sebagai berikut:

Perusahaan/ Company	Domisili/ Domicile	Kegiatan Usaha/ Principal Activity	Tahun Awal Operasi Komersial/ Start of Commercial Operations	Persentase Pemilikan (%)/ Percentage of Ownership (%)			
				30 Juni/ June 30, 2017	31 Des./ Dec. 31, 2016	31 Des./ Dec. 31, 2015	31 Des./ Dec. 31, 2014
Entitas Anak Langsung/Direct Ownership							
PT Ciputra Nusantara (CNUS)*	Jakarta	a,e	2011	99,99	0,01	0,01	0,01
PT Ciputra Residence (CR)	Tangerang	a,c,e	1994	99,99	99,99	99,99	99,99
PT Ciputra Adigraha (CAG)**(1)	Jakarta	b,c,e	2008	94,44	-	-	-
PT Sarananeka Indahpancar (SNIP)**	Jakarta	b,c	2011	-	-	-	-
PT Ciputra Graha Mitra (CGM)	Jakarta	a	2007	99,99	99,99	99,99	99,99
PT Ciputra Sentra (CSN)**(2)	Jakarta	c,e	1993	72,69	-	-	-
PT Ciputra Semarang (CSM)**	Semarang	c,e	1993	99,10	-	-	-
PT Ciputra Nirvanadwipa (CNVDP)**(3)	Jakarta	a,e	-	73,02	-	-	-
PT Ciputra Indah (CI)	Bogor	a,c,e	1996	99,89	99,89	99,89	99,89
PT Ciputra Adubuana (CAB)**(4)	Jakarta	b	-	51,86	-	-	-
PT Ciputra Raya Sejahtera (CRS)	Jakarta	d,e	-	65,75	65,75	99,99	99,99
PT Subursejahtera Agungabadi (SSAA)**	Jakarta	b	-	99,71	-	-	-
PT Buanasarana Sejatiindah (BSSI)**	Jakarta	b	-	66,67	-	-	-
PT Kharismasaka Pratama (KP)**	Jakarta	b	-	70,00	-	-	-
PT Citradimensi Serasi (CDS)**	Jakarta	b	-	70,00	-	-	-
PT Dimensi Serasi (DS)**	Jakarta	b	-	70,00	-	-	-
PT Citra Tumbuh Bahagia (CTB)	Jakarta	a	1984	0,01	80,00	80,00	80,00
PT Penta Oktoneatama	Jakarta	a	1993	80,00	80,00	80,00	80,00
PT Citraland Graha Realty	Jakarta	a	-	99,99	99,99	99,99	99,99
Longfield Enterprises Limited (LFE)	British Virgin Islands	e	-	100,00	100,00	100,00	100,00
PT Citra Karya Kreasi Mandiri (CKKM)**(5)	Jakarta	b	-	99,99	-	-	-
PT Ciputra Adiselaras (CAS)**	Jakarta	b	-	99,00	-	-	-
PT Ciputra Property Tbk (CTRP)***	Jakarta	e	1993	-	56,30	58,14	58,04
PT Ciputra Surya Tbk (CTRS)***	Surabaya	a,b,c,e	1993	-	62,66	62,66	62,66
Entitas Anak Tidak Langsung/Indirect Ownership							
<u>Melalui PT Ciputra Nusantara/Through PT Ciputra Nusantara</u>							
PT Win Win Realty Centre (WWR)	Surabaya	b,c,e	2007	53,00	53,00	-	-
PT Asendabangun Persada (ABP)	Bandar Lampung	a,c	2004	99,85	99,85	99,85	99,85
PT Perkasa Duabelas (PDB)****	Denpasar	a	-	45,00	60,00	60,00	60,00
PT Tamancitra Suryahijau (TCSH)	Surabaya	a	1993	99,99	99,99	99,99	99,99
PT Cahayahijau Tamanindah (CHTI)	Surabaya	a	1993	99,99	99,99	99,99	99,99
PT Suburhijau Jayamakmur (SHJM)	Surabaya	a	1993	99,99	99,99	99,99	99,99
PT Aptacitra Surya (ACS)	Surabaya	a	1993	99,99	99,99	99,99	99,99
PT Ciputra Askara Gemilang	Surabaya	a	-	99,99	99,99	99,99	99,99
PT Ciputra Karya Unggul (CKU)	Jakarta	a	-	50,00	50,00	50,00	60,00

1. GENERAL (continued)

d. Subsidiaries

The consolidated subsidiaries are as follows:

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Susunan entitas anak yang dikonsolidasikan adalah sebagai berikut (lanjutan):

1. GENERAL (continued)

d. Subsidiaries (continued)

The consolidated subsidiaries are as follows (continued):

Perusahaan/ Company	Domisili/ Domicile	Kegiatan Usaha/ Principal Activity	Tahun Awal Operasi Komersial/ Start of Commercial Operations	Persentase Pemilikan (%)/ Percentage of Ownership (%)			
				30 Juni/ June 30, 2017	31 Des./ Dec. 31, 2016	31 Des./ Dec. 31, 2015	31 Des./ Dec. 31, 2014
Entitas Anak Tidak Langsung (lanjutan)/Indirect Ownership (continued)							
Melalui PT Ciputra Nusantara (lanjutan)/Through PT Ciputra Nusantara (continued)							
PT Ciputra Bangun Selaras (CBS)	Deli Serdang	a	2011	99,99	99,99	-	-
PT Galaxy Alamsemesta (GAS)	Surabaya	a,e	1996	99,99	99,99	0,18	-
PT Ciputra Delta (CDEL)	Surabaya	a,c,e	1997	99,99	99,99	0,01	-
PT Citra Bahagia Elok (CBE)	Surabaya	a	1996	99,99	99,99	0,01	-
PT Ciputra Bentara Asri (CBA)	Jakarta	b	2011	99,99	99,99	-	-
PT Ciputra Praja Rahayu (CPR)	Yogyakarta	a,c	2010	99,99	99,99	-	-
PT Ciputra Inti Pratama (CIP)	Semarang	a	2009	99,99	99,99	-	-
PT Ciputra Abdi Persada (CAP)	Kendari	a,c	2010	99,99	99,99	-	-
PT Ciputra Kirana Dewata (CKD)	Denpasar	a,c	2010	99,99	99,99	-	-
PT Ciputra Surabaya Padang Golf (CSPG)	Surabaya	c	1995	99,99	99,99	0,80	0,80
PT Citra Tirta Surabaya (CTS)	Surabaya	a	2011	99,99	99,99	-	-
PT Saptamulia Hijaubangun (SMHB)	Surabaya	a	1993	99,99	99,99	-	-
PT Adhiwira Persada (AWP)	Surabaya	a	-	99,99	99,99	0,01	-
PT Bumiindah Permaiterang (BIPT)	Surabaya	a	1993	99,99	99,99	0,01	-
PT Ciputra KPSN (CKSPN)	Jakarta	a	-	60,00	60,00	-	-
PT Cahayafajar Abaditama (CFA)	Surabaya	a	2006	60,00	60,00	-	-
PT Ciputra Graha Prima (CGP)	Surabaya	a	2003	51,00	51,00	-	-
PT Budidaya Jadisentosa (BDJS)	Yogyakarta	a	-	99,99	99,93	-	-
PT Ciputra Nusa Lestari (CNL)****	Surabaya	a	-	50,00	50,00	-	99,99
PT Ciputra Nusa Raya	Surabaya	a	-	99,99	99,99	99,99	99,99
PT Ciputra Nusa Ultima	Surabaya	a	-	99,99	99,99	99,99	99,99
PT Ciputra Anugerah Anarawata	Surabaya	a	-	99,99	99,99	99,99	99,99
PT Ciputra Bangun Prakarsa	Surabaya	a	-	99,99	99,99	99,99	99,99
PT Ciputra Cipta Selaras	Surabaya	a	-	99,99	99,99	99,99	99,99
PT Ciputra Karunia Mulia	Surabaya	a	-	99,99	99,99	99,99	99,99
PT Ciputra Mutiara Semesta	Surabaya	a	-	51,00	-	-	-
PT Suburaneka Bangunfajar (SABF)	Surabaya	a	-	99,99	-	-	-
PT Sentralaneka Cahayasubur (SACS)	Surabaya	a	-	99,99	-	-	-
PT Tamanindah Permaisubur (TIPS)	Surabaya	a	-	99,99	-	-	-
PT Buanacipta Anekasubur (BCAS)	Surabaya	a	-	75,00	-	-	-
PT Citra Mentari Persada	Surabaya	a	-	51,00	-	-	-
PT Ciputra Global Megah Karya (CGMK)	Bandung	a	-	65,00	-	-	-

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Susunan entitas anak yang dikonsolidasikan adalah sebagai berikut (lanjutan):

1. GENERAL (continued)

d. Subsidiaries (continued)

The consolidated subsidiaries are as follows (continued):

Perusahaan/ Company	Domisili/ Domicile	Kegiatan Usaha/ Principal Activity	Tahun Awal Operasi Komersial/ Start of Commercial Operations	Persentase Pemilikan (%)/ Percentage of Ownership (%)			
				30 Juni/ June 30, 2017	31 Des./ Dec. 31, 2016	31 Des./ Dec. 31, 2015	31 Des./ Dec. 31, 2014
Entitas Anak Tidak Langsung (lanjutan)/Indirect Ownership (continued)							
<i>Melalui PT Ciputra Nusantara (lanjutan)/Through PT Ciputra Nusantara (continued)</i>							
PT Pania Gria Mekarasri (PGM)	Jakarta	a	-	60,00	-	-	-
<i>Melalui PT Ciputra Residence (CR)/Through PT Ciputra Residence (CR)</i>							
PT Cakradigdaya Lokaraya (CDLR)	Jakarta	a,e	2009	99,98	99,98	99,98	99,98
PT Cakrawala Respati (CWR)	Jakarta	a	2005	99,50	99,50	99,33	80,00
PT Citra Mitra Properti (CMP)	Jakarta	a,e	2007	99,96	99,96	99,96	99,96
PT Ciputra Rumpun Investama (CRI)	Tangerang	a,e	2013	99,99	99,99	99,99	99,99
PT Alamkarya Ciptaselaras (AKCS)	Tangerang	a,e	1996	99,99	99,99	99,99	99,99
PT Lahan Adyabumi (LAB)	Jakarta	a	2009	99,61	99,61	99,61	76,69
PT Graha Asri Nusaraya (GAN)	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Candrasa Pranaguna (CPG)	Jakarta	a	1996	99,03	99,03	99,03	99,00
PT Citra Mitra Sembada (CMS)	Jakarta	a	-	99,15	99,15	99,05	99,00
PT Citra Adyapataka (CAPT)	Jakarta	a	-	99,96	99,96	99,95	99,94
PT Citra Mitra Pataka (CMPA)	Jakarta	a,e	-	99,75	99,75	99,75	99,75
PT Citra Mitra Respati (CMR)	Jakarta	a,e	-	99,75	99,75	99,75	99,75
PT Citra Benua Persada (CBPA)	Tangerang	a	-	99,99	99,99	87,99	87,99
PT Citra Cipta Graha	Samarinda	a	-	99,99	99,99	99,99	99,99
PT Citra Menara Raya (CMRA)	Tangerang	a	-	99,99	99,99	99,99	99,99
PT Citra Graha Montana	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Ciputra Media Graha (CTMG)	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Citra Benua Pertiwi	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Citra Graha Nusa	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Citra Graha Pertiwi	Batam	a	-	99,99	99,99	99,99	99,99
PT Citra Harapan Makmur	Tangerang	a	-	99,99	99,99	99,99	99,99
PT Citra Menara Persada	Tangerang	a	-	99,99	99,99	99,99	99,99
PT Citra Mitra Pesona	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Citra Menara Kencana	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Citra Graha Adiguna	Tangerang	a	-	99,99	99,99	99,99	99,99
PT Citra Graha Mutiara	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Citra Graha Swadaya	Tangerang	a	-	99,99	99,99	99,99	99,99
PT Citra Mitra Puspita	Tangerang	a	-	99,99	99,99	99,99	99,99
PT Citra Semesta Raya (CSR)	Jakarta	a	-	99,00	99,00	99,99	1,00
PT Citra Tumbuh Bahagia (CTB)	Tangerang	a	1984	79,99	-	-	-

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Susunan entitas anak yang dikonsolidasikan adalah sebagai berikut (lanjutan):

1. GENERAL (continued)

d. Subsidiaries (continued)

The consolidated subsidiaries are as follows (continued):

Perusahaan/ Company	Domisili/ Domicile	Kegiatan Usaha/ Principal Activity	Tahun Awal Operasi Komersial/ Start of Commercial Operations	Persentase Pemilikan (%)/ Percentage of Ownership (%)			
				30 Juni/ June 30, 2017	31 Des./ Dec. 31, 2016	31 Des./ Dec. 31, 2015	31 Des./ Dec. 31, 2014
Entitas Anak Tidak Langsung (lanjutan)/Indirect Ownership (continued)							
<i>Melalui PT Ciputra Adigraha (CAG)/Through PT Ciputra Adigraha (CAG)</i>							
PT Pancaran Karya Citra (PKC)	Jakarta	b	-	99,99	99,99	99,99	99,99
<i>Melalui PT Ciputra Graha Mitra (CGM)/Through PT Ciputra Graha Mitra (CGM)</i>							
PT Ciputra Fajar Mitra (CFM)	Makassar	a	2009	99,99	99,99	99,99	99,99
PT Cita Citra Lestari (CCL)	Banjarmasin	a	2006	99,00	99,00	99,00	99,00
PT Ciputra Harmoni Mitra (CHM)	Jakarta	a,e	2011	99,99	99,99	99,99	99,99
PT Ciputra Sukses Property (CSP)	Pangkalpinang	a	2012	99,99	99,99	99,99	99,99
PT Ciputra Bangun Mitra (CBM)	Balikpapan	a	2008	99,99	99,99	99,99	99,99
PT Ciputra Angsana Mitra (CAM)	Jambi	a,e	2009	99,99	99,99	99,99	99,99
PT Ciputra Victory Mitra (CVM)	Makassar	b	2012	99,99	99,99	99,99	99,99
PT Ciputra Nusa Mitra (CNM)	Cirebon	a	2013	99,99	99,99	99,99	99,99
PT Ciputra Mitra Tunas (CMTS)	Semarang	a	2012	99,99	99,99	99,99	99,99
PT Ciputra Orient Mitra (CORM)	Batam	a	2013	99,99	99,99	99,99	99,99
PT Ciputra Tangguh Mandiri (CTM)	Jakarta	a	2013	99,99	99,99	99,99	99,99
PT Ciputra Mitra Lestari (CML)	Jakarta	a	2014	99,99	99,99	99,99	99,99
PT Ciputra Intan Mitra (CIM)	Jakarta	a	2012	99,99	99,99	99,99	99,99
PT Ciputra Langgeng Mitra (CLM)	Pekalongan	a	2010	99,99	99,99	99,99	99,99
PT Ciputra Mitra Cipta (CMC)	Jakarta	a	2014	99,99	99,99	99,99	99,99
PT Ciputra Karya Mandiri	Jakarta	a	2010	99,99	99,99	99,99	99,99
PTCiputra Bukit Bandung (CBB)	Bandung	a	2009	99,99	99,99	99,99	99,99
PT Ciputra Adicakra	Jakarta	a	-	85,00	85,00	85,00	85,00
PT Ciputra Bangun Utama	Jakarta	a	-	85,00	85,00	85,00	85,00
PT Ciputra Elok Mitra	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Ciputra Utama Mitra	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Ciputra Mitra Abadi	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Ciputra Mitra Dharma	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Ciputra Mitra Griya	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Ciputra Mitra Jaya	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Ciputra Mitra Kencana	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Ciputra Prima Mitra	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Ciputra Mitra Hiranya	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Ciputra Mitra Nugraha	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Ciputra Mitra Sadina	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Ciputra Mitra Yatna	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Ciputra Mitra Pradhana	Jakarta	a	-	99,99	99,99	99,99	99,99

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Susunan entitas anak yang dikonsolidasikan adalah sebagai berikut (lanjutan):

1. GENERAL (continued)

d. Subsidiaries (continued)

The consolidated subsidiaries are as follows (continued):

Perusahaan/ Company	Domisili/ Domicile	Kegiatan Usaha/ Principal Activity	Tahun Awal Operasi Komersial/ Start of Commercial Operations	Persentase Pemilikan (%)/ Percentage of Ownership (%)			
				30 Juni/ June 30, 2017	31 Des./ Dec. 31, 2016	31 Des./ Dec. 31, 2015	31 Des./ Dec. 31, 2014
Entitas Anak Tidak Langsung (lanjutan)/Indirect Ownership (continued)							
<u>Melalui PT Ciputra Sentra (CSN)/Through PT Ciputra Sentra (CSN)</u>							
PT Ciputra Hospitality (CHOS)	Jakarta	c,e	2014	99,67	99,67	99,67	99,67
<u>Melalui PT Ciputra Semarang (CSM)/Through PT Ciputra Semarang (CSM)</u>							
PT Ciputra Balai Property (CBP)	Jakarta	e	-	91,26	91,26	91,26	91,26
<u>Melalui PT Ciputra Nirvanadwipa (CNVDP)/Through PT Ciputra Nirvanadwipa (CNVDP)</u>							
PT Dwipa Tunasbumi Abhuyudaya (DTA)	Jakarta	a	-	60,00	60,00	60,00	60,00
PT Dwipa Tunasbumi Bayanaka (DTB)	Jakarta	a	-	60,00	60,00	60,00	60,00
PT Dwipa Tunasbumi Candara (DTC)	Jakarta	a	-	60,00	60,00	60,00	60,00
PT Dwipa Tunasbumi Dhanya (DTD)	Jakarta	a	-	60,00	60,00	60,00	60,00
<u>Melalui PT Ciputra Indah (CI)/Through PT Ciputra Indah (CI)</u>							
PT Ciputra Global Megah Karya (CGMK)	Bandung	a	-	-	65,00	65,00	65,00
PT Ciputra Symphony (CSY)	Pekanbaru	a	2011	60,00	60,00	60,00	60,00
PT Ciputra Abadi Karya (CAK)	Pekanbaru	a	2012	99,99	99,99	99,99	99,99
PT Mitrakusuma Erasemesta (MKES)	Jakarta	a	-	99,99	99,99	99,99	99,99
PT Pawitra Rajakania	Jakarta	a	-	99,00	99,00	99,00	99,00
PT Pania Griya Mekarasri (PGM)	Jakarta	a	-	-	60,00	60,00	-
PT Anekaindah Mitraperkasa (AIMP)	Jakarta	a	-	99,99	99,99	-	-
<u>Melalui PT Ciputra Raya Sejahtera (CRS)/Through PT Ciputra Raya Sejahtera (CRS)</u>							
PT Citra Raya Medika (CRM)****	Tangerang	d	2011	50,00	50,00	50,00	50,00
PT Ciputra Mitra Bahana (CMB)	Jakarta	e	-	99,99	99,99	99,99	50,00
PT Ciputra SMG (CSMG)	Jakarta	d	2015	60,00	60,00	60,00	99,99
PT Ciputra Klinik (CKL)	Jakarta	d	2015	51,00	51,00	51,00	51,00
PT Ciputra Medika Sejahtera	Jakarta	d	-	99,99	99,99	99,99	-
<u>Melalui PT Penta Oktoneatama/Through PT Penta Oktoneatama</u>							
PT Citramas Pentama	Jakarta	a	1995	99,50	99,50	99,50	99,50
<u>Melalui Longfield Enterprises Limited(LFE)/Through Longfield Enterprises Limited (LFE)</u>							
New Strength Enterprises Limited (New Strength)	British Virgin Islands	e	-	100,00	100,00	100,00	100,00
<u>Melalui PT Ciputra Adiselaras/Through PT Ciputra Adiselaras</u>							
PT Ciputra Citra Trisula	Jakarta	a	-	60,00	-	-	-

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Susunan entitas anak yang dikonsolidasikan adalah sebagai berikut (lanjutan):

Perusahaan/ Company	Domisili/ Domicile	Kegiatan Usaha/ Principal Activity	Tahun Awal Operasi Komersial/ Start of Commercial Operations	Persentase Pemilikan (%)/ Percentage of Ownership (%)			
				30 Juni/ June 30, 2017	31 Des./ Dec. 31, 2016	31 Des./ Dec. 31, 2015	31 Des./ Dec. 31, 2014
Entitas Anak Tidak Langsung (lanjutan)/Indirect Ownership (continued)							
<u>Melalui PT Win Win Realty Center (WWR)/Through PT Win Win Realty Center (WWR)</u>							
PT Pancaran Suara Citra	Surabaya	b	2011	99,99	99,99	99,99	99,99
PT Ciputra Sukses Mitra Hotel	Surabaya	c	2015	99,99	99,99	99,99	99,99
<u>Melalui PT Asendabanqun Persada/Through PT Asendabanqun Persada</u>							
PT Citra Diamond Kelola Inti	Surabaya	a	-	99,99	99,99	99,99	99,99
PT Citra Mansion Kelola Inti	Surabaya	a	-	99,99	99,99	99,99	99,99
<u>Melalui PT Galaxy Alam Semesta/Through PT Galaxy Alam Semesta</u>							
PT Galaxy Citraperdana	Surabaya	a	1996	99,98	99,98	99,98	99,98
<u>Melalui PT Ciputra Delta/Through PT Ciputra Delta</u>							
PT Harmoni Kelola Extension (HKE)	Surabaya	a	-	99,99	99,99	99,99	99,99
PT Aswin Anugerah (AA)	Surabaya	a	-	99,00	99,00	99,00	99,00
PT Harmoni Kelola Mandiri (HKM)	Surabaya	a	-	99,99	99,99	99,99	99,99
PT Karyaprima Hijauselaras (KPHS)	Surabaya	a	-	99,99	99,99	99,99	99,99
PT Intilokahita (ILKH)	Surabaya	a	-	99,99	99,99	99,99	99,99
<u>Melalui PT Ciputra Praja Rahayu/Through PT Ciputra Praja Rahayu</u>							
PT Ciputra Nusa Lestari (CNL)****	Yogyakarta	c	2015	-	-	50,00	-
PT Budidaya Jadisentosa (BDJS)	Yogyakarta	a	-	-	-	99,93	-
<u>Melalui PT Cakradiqdaya Lokaraya/Through PT Cakradiqdaya Lokaraya</u>							
PT Citra Semesta Raya (CSR)	Jakarta	a	-	1,00	1,00	1,00	99,00
<u>Melalui PT Citra Mitra Properti/Through PT Citra Mitra Properti</u>							
PT Gelora Matraraya Samudera (GMS)****	Palembang	c	2011	50,00	50,00	50,00	50,00
PT Citra Tirta Mendalo (CTM)****	Jambi	c	2014	50,00	50,00	50,00	50,00
PT Citra Properti Jaya	Jakarta	a	-	99,90	99,90	99,90	99,90
PT Citra Arsi Graha	Palembang	a	-	60,00	60,00	60,00	60,00
<u>Melalui PT Ciputra Rumpun Investama/Through PT Ciputra Rumpun Investama</u>							
PT Graha Asri Nusraya (GAN)	Jakarta	a	-	0,01	0,01	0,01	0,01
<u>Melalui PT Alamkarya Ciptaselaras/Through PT Alamkarya Ciptaselaras</u>							
PT Karyapersada Buanaraya	Tangerang	a	2004	99,99	99,99	99,99	99,99
PT Semangat Bangun Persada	Tangerang	a	-	99,99	99,99	99,99	99,99
PT Anekaguna Reksasarana	Tangerang	a	-	99,99	99,99	99,99	99,99
PT Makmurgempita Sentosaabadi	Tangerang	a	-	99,99	99,99	99,99	99,99
PT Citrarama Adikuasa	Tangerang	a	-	99,99	99,99	99,99	99,99
PT Cipta Kemilau Indah	Tangerang	a	-	99,99	99,99	99,99	99,99

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Susunan entitas anak yang dikonsolidasikan adalah sebagai berikut (lanjutan):

1. GENERAL (continued)

d. Subsidiaries (continued)

The consolidated subsidiaries are as follows (continued):

Perusahaan/ Company	Domisili/ Domicile	Kegiatan Usaha/ Principal Activity	Tahun Awal Operasi Komersial/ Start of Commercial Operations	Persentase Pemilikan (%)/ Percentage of Ownership (%)			
				30 Juni/ June 30, 2017	31 Des./ Dec. 31, 2016	31 Des./ Dec. 31, 2015	31 Des./ Dec. 31, 2014
Entitas Anak Tidak Langsung (lanjutan)/Indirect Ownership (continued)							
<u>Melalui PT Graha Asri Nusaraya/Through PT Graha Asri Nusaraya</u>							
PT Citra Mitra Habitat (CMH)	Jakarta	a	-	72,99	72,99	72,99	72,99
<u>Melalui PT Citra Mitra Pataka/Through PT Citra Mitra Pataka</u>							
PT Citra Cemerlang Selaras (CCS)****	Jakarta	a	-	50,00	50,00	50,00	50,00
<u>Melalui PT Ciputra Harmoni Mitra/Through PT Ciputra Harmoni Mitra</u>							
PT Ciputra Optima Mitra (COM)	Tegal	a	2011	51,00	51,00	51,00	51,00
PT Ciputra Jaya Mandiri (CJM)	Banjarmasin	a	2011	51,00	51,00	51,00	51,00
PT Ciputra Realty Mitra (CRMA)	Jakarta	a	2011	70,00	70,00	70,00	70,00
<u>Melalui PT Ciputra Angsana Mitra/Through PT Ciputra Angsana Mitra</u>							
PT Ciputra NGK Mitra	Jambi	a	2010	51,00	51,00	51,00	51,00
<u>Melalui PT Ciputra Hospitality (CHOS)/Through PT Ciputra Hospitality (CHOS)</u>							
PT Ciputra Astinamuria (CAST)	Semarang	c	2014	99,00	99,00	99,00	99,00
PT Ciputra Ayutapradana (CAYU)	Cirebon	c	2014	99,00	99,00	99,00	99,00
PT Ciputra Royalemeriti (CRME)	Jogjakarta	c	2014	99,00	99,00	99,00	99,00
PT Ciputra Asanagratia (CAGR)	Bandung	c	2014	99,00	99,00	99,00	99,00
PT Ciputra Niyantalestari	Jakarta	c	-	99,00	99,00	99,00	99,00
PT Ciputra Puriashaya	Bengkulu	c	-	99,00	99,00	99,00	99,00
PT Ciputra Witanagiri (CWG)	Tangerang	c	-	99,00	99,00	99,00	99,00
PT Ciputra Asihbatara	Jakarta	c	-	99,00	99,00	99,00	99,00
PT Ciputra Bimasatya	Jakarta	c	-	99,00	99,00	99,00	99,00
PT Ciputra Acalapati	Jakarta	c	-	99,00	99,00	99,00	99,00
PT Ciputra Diengbuana	Jakarta	c	-	99,00	99,00	99,00	99,00
PT Ciputra Padangsiring	Jakarta	c	-	99,00	99,00	99,00	99,00
PT Ciputra Padmasari	Jakarta	c	-	99,00	99,00	99,00	99,00
PT Ciputra Sadhabahana	Jakarta	c	-	99,00	99,00	99,00	99,00
PT Ciputra Sempadaloka	Jakarta	c	-	99,00	99,00	99,00	99,00
PT Ciputra Wangsaraya	Jakarta	c	-	99,00	99,00	99,00	99,00

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Susunan entitas anak yang dikonsolidasikan adalah sebagai berikut (lanjutan):

Perusahaan/ Company	Domisili/ Domicile	Kegiatan Usaha/ Principal Activity	Tahun Awal Operasi Komersial/ Start of Commercial Operations	Persentase Pemilikan (%)/ Percentage of Ownership (%)			
				30 Juni/ June 30, 2017	31 Des./ Dec. 31, 2016	31 Des./ Dec. 31, 2015	31 Des./ Dec. 31, 2014
Entitas Anak Tidak Langsung (lanjutan)/Indirect Ownership (continued)							
<u>Melalui PT Ciputra Balai Property/Through PT Ciputra Balai Property</u>							
PT Ciputra Puri Trisula (CPT)	Jakarta	b	2014	55,00	55,00	55,00	55,00
<u>Melalui PT Citra Mitra Habitat/Through PT Citra Mitra Habitat</u>							
PT Citra Swadaya Raya (CSDR)	Jakarta	a	-	55,90	55,90	55,90	55,90
<u>Melalui PT Ciputra Niyantalestari/Through PT Ciputra Niyantalestari</u>							
PT Citramitra Lokaraya	Jakarta	c	-	51,00	51,00	51,00	51,00

Catatan/Notes:

- * sebelumnya merupakan entitas anak CTRS/formerly as subsidiary of CTRS
 ** sebelumnya merupakan entitas anak CTRP/formerly as subsidiaries of CTRP
 *** telah menggabungkan diri ke Perusahaan efektif tanggal 18 Januari 2017/has been merged to the Company effective January 18, 2017
 **** dikonsolidasikan karena Kelompok Usaha mempunyai pengendalian atas entitas anak tersebut/consolidated since the Group has control over these subsidiaries
 1 dimiliki KP dan CDS masing-masing sebesar 2,78%/owned by KP and CDS each 2.78%
 2 dimiliki BSSI sebesar 13,74%/13.74% owned by BSSI
 3 dimiliki CSM sebesar 26,99%/26.99% owned by CSM
 4 dimiliki CSN dan SNIP masing-masing sebesar 41,05% dan 7,09%/41.05% and 7.09% owned by CSN and SNIP, respectively
 5 dimiliki BSSI sebesar 0,01%/0.01% owned by BSSI

Keterangan kegiatan usaha entitas anak/Notes on the principal activities of subsidiaries:

- a Mengembangkan dan menjual real estat berupa rumah, ruko/rukan dan gudang beserta fasilitas pendukungnya/Development and sale of real estate such as houses, shop houses and warehouses and its related facilities
 b Mengembangkan, menjual dan mengelola apartemen dan gedung perkantoran/Development, sale and maintenance of apartments and office towers
 c Mengembangkan dan mengelola pusat niaga/mal, hotel, lapangan golf dan waterpark/Development and maintenance of malls, hotels, golf courses and waterpark
 d Mengembangkan dan mengelola rumah sakit dan usaha di bidang kesehatan/Development and maintenance of hospitals and related activities
 e Sebagai perusahaan induk/A holding company

1. GENERAL (continued)

d. Subsidiaries (continued)

The consolidated subsidiaries are as follows (continued):

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Susunan entitas anak yang dikonsolidasikan adalah sebagai berikut (lanjutan):

Perusahaan/ Company	Domisili/ Domicile	Kegiatan Usaha/ Principal Activity	Tahun Awal Operasi Komersial/ Start of Commercial Operations	Total Aset Sebelum Eliminasi/ Total Assets Before Elimination			
				30 Juni 2017/ June 30, 2017	31 Des. 2016/ Dec. 31, 2016	31 Des. 2015/ Dec. 31, 2015	31 Des. 2014/ Dec. 31, 2014
Entitas Anak Langsung/Direct Ownership							
PT Ciputra Nusantara (CNUS)*	Jakarta	a,e	2011	8.773.156	7.281.945	1.109.963	939.000
PT Ciputra Residence (CR)	Tangerang	a,c,e	1994	7.262.403	7.090.665	5.699.924	5.136.816
PT Ciputra Adigraha (CAG)**(1)	Jakarta	b,c,e	2008	4.756.162	4.739.853	4.878.513	4.565.717
PT Sarananeka Indahpancar (SNIP)	Jakarta	b,c	2011	2.004.343	1.813.678	1.327.941	1.066.311
PT Ciputra Graha Mitra (CGM)	Jakarta	a	2007	1.818.912	1.813.565	1.818.451	1.660.573
PT Ciputra Sentra (CSN)**(2)	Jakarta	c,e	1993	1.377.636	1.387.927	1.466.316	1.517.893
PT Ciputra Semarang (CSM)**	Semarang	c,e	1993	1.322.150	1.162.661	1.010.445	872.367
PT Ciputra Nirvanadwipa (CNVDP)**(3)	Jakarta	a,e	-	956.751	931.790	902.767	773.483
PT Ciputra Indah (CI)	Bogor	a,c,e	1996	951.257	1.569.463	1.503.353	1.266.566
PT Ciputra Adibuana (CAB)**(4)	Jakarta	b	-	538.465	396.757	372.100	372.286
PT Ciputra Raya Sejahtera (CRS)	Jakarta	d,e	-	482.855	499.498	419.116	301.648
PT Subursejahtera Agungabadi (SSAA)**	Jakarta	b	-	175.846	176.083	175.246	171.171
PT Buanasarana Sejatiindah (BSSI)**	Jakarta	b	-	91.048	81.084	87.022	81.323
PT Kharismasaka Pratama (KP)**	Jakarta	b	-	82.784	81.284	80.222	64.969
PT Citradimensi Serasi (CDS)**	Jakarta	b	-	82.784	81.284	80.284	64.859
PT Dimensi Serasi (DS)**	Jakarta	b	-	21.602	22.064	18.748	18.671
PT Citra Tumbuh Bahagia (CTB)	Jakarta	a	1984	142.471	117.486	16.597	16.267
PT Renta Oktoneatama Citraland Graha Realty	Jakarta	a	1993	17.096	16.792	15.788	16.461
PT Citraland Graha Realty	Jakarta	a	-	10.069	10.069	10.070	10.070
Longfield Enterprises Limited (LFE)	British Virgin Islands	e	-	298.084	224.806	112.386	98.646
PT Citra Karya Kreasi Mandiri (CKKM)**(5)	Jakarta	b	-	100	100	100	100
PT Ciputra Adiselaras (CAS)**	Jakarta	b	-	210	100	100	100
PT Ciputra Property Tbk (CTRP)***	Jakarta	e	1993	-	10.278.488	9.824.081	8.861.322
PT Ciputra Surya Tbk (CTRS)***	Surabaya	a,b,c,e	1993	-	7.663.314	6.980.936	6.121.211
Entitas Anak Tidak Langsung/Indirect Ownership							
Melalui PT Ciputra Nusantara/Through PT Ciputra Nusantara							
PT Win Win Realty Centre (WWR)	Surabaya	b,c,e	2007	1.804.939	1.588.059	-	-
PT Asendabangun Persada (ABP)	Bandar Lampung	a,c	2004	408.364	347.292	231.054	216.415
PT Perkasa Duabelas (PDB)****	Denpasar	a	-	302.795	298.307	293.133	151.017
PT Tamancitra Suryahijau (TCSH)	Surabaya	a	1993	259.955	220.795	77.971	69.857
PT Cahayahijau Tamanindah (CHTI)	Surabaya	a	1993	332.315	354.627	69.414	54.369
PT Suburhijau Jayamkmur (SHJM)	Surabaya	a	1993	475.144	466.675	46.026	23.494
PT Aptacitra Surya (ACS)	Surabaya	a	1993	275.773	185.042	10.937	10.564
PT Ciputra Askara Gemilang	Surabaya	a	-	544	544	550	550
PT Ciputra Karya Unggul (CKU)	Jakarta	a	-	120.390	121.140	120.441	449
PT Ciputra Bangun Selaras (CBS)	Deli Serdang	a	2011	471.549	536.121	-	-
PT Galaxy Alamsemesta (GAS)	Surabaya	a,e	1996	578.945	578.125	435.581	-
PT Ciputra Delta (CDEL)	Surabaya	a,c,e	1997	287.570	294.320	301.776	-
PT Citra Bahagia Elok (CBE)	Surabaya	a	1996	250.043	229.802	216.580	-
PT Ciputra Bentara Asri (CBA)	Jakarta	b	2011	147.202	147.218	-	-
PT Ciputra Praja Rahayu (CPR)	Yogyakarta	a,c	2010	64.820	89.865	-	-
PT Ciputra Inti Pratama (CIP)	Semarang	a	2009	201.687	223.814	-	-
PT Ciputra Abdi Persada (CAP)	Kendari	a,c	2010	86.341	87.505	-	-

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Susunan entitas anak yang dikonsolidasikan adalah sebagai berikut (lanjutan):

Perusahaan/ Company	Domisili/ Domicile	Kegiatan Usaha/ Principal Activity	Tahun Awal Operasi Komersial/ Start of Commercial Operations	Total Aset Sebelum Eliminasi/ Total Assets Before Elimination			
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Entitas Anak Tidak Langsung (lanjutan)/Indirect Ownership (continued)							
<i>Melalui PT Ciputra Nusantara (lanjutan)/Through PT Ciputra Nusantara (continued)</i>							
PT Ciputra Kirana Dewata (CKD)	Denpasar	a,c	2010	163.656	169.798	-	-
PT Ciputra Surabaya Padang Golf (CSPG)	Surabaya	c	1995	94.828	127.929	68.518	55.843
PT Citra Tirta Surabaya (CTS)	Surabaya	a	2011	12.738	7.956	-	-
PT Saptamulia Hijaubangun (SMHB)	Surabaya	a	1993	4.694	4.600	-	-
PT Adhiwira Persada (AWP)	Surabaya	a	-	24	34	72	-
PT Bumiindah Permaiterang (BIPT)	Surabaya	a	1993	40.210	35.648	1.646	-
PT Ciputra KPSN (CPKSN)	Jakarta	a	-	1.705	1.714	-	-
PT Ciputra Fajar Abaditama (CFA)	Surabaya	a	2006	239.771	166.572	-	-
PT Ciputra Graha Prima (CGP)	Surabaya	a	2003	61.942	61.775	-	-
PT Budidaya Jadisentosia (BDJS)	Yogyakarta	a	-	15.998	11.992	-	-
PT Ciputra Nusa Lestari (CNL)****	Surabaya	a	-	13.670	15.525	-	50
PT Ciputra Nusa Raya	Surabaya	a	-	37.872	6.888	50	50
PT Ciputra Nusa Ultima	Surabaya	a	-	50	50	50	50
PT Ciputra Anugerah Anarawata	Surabaya	a	-	46	46	50	50
PT Ciputra Bangun Prakarsa	Surabaya	a	-	46	46	50	50
PT Ciputra Cipta Selaras	Surabaya	a	-	46	46	50	50
PT Ciputra Karunia Mulia	Surabaya	a	-	46	46	50	50
PT Ciputra Mutiara Semesta	Surabaya	a	-	2.247	-	-	-
PT Suburaneka Bangunfajar (SABF)	Surabaya	a	-	24.922	-	-	-
PT Sentralaneka Cahayasubur (SACS)	Surabaya	a	-	29.850	-	-	-
PT Tamanindah Permaisubur (TIPS)	Surabaya	a	-	10.121	-	-	-
PT Buana Cipta Anekasubur (BCAS)	Surabaya	a	-	12.493	-	-	-
PT Citra Mentari Persada	Surabaya	a	-	261.082	-	-	-
PT Ciputra Global Megah Karya (CGMK)	Bandung	a	-	358.738	-	-	-
PT Panasia Griya Mekarasri (PGM)	Jakarta	a	-	334.753	-	-	-
<i>Melalui PT Ciputra Residence (CR)/ Through PT Ciputra Residence (CR)</i>							
PT Cakradigdaya Lokaraya (CDLR)	Jakarta	a,e	2009	1.093.872	1.083.341	966.475	762.036
PT Cakrawala Respati (CWR)	Jakarta	a	2005	272.521	241.786	253.360	454.306
PT Citra Mitra Properti (CMP)	Jakarta	a,e	2007	676.812	689.962	670.798	563.182
PT Ciputra Rumpun Investama (CRI)	Tangerang	a,e	2013	367.096	368.474	415.962	368.344
PT Atamkarya Ciptaselaras (AKCS)	Tangerang	a,e	1996	846.934	755.647	696.406	545.743
PT Lahan Adyabumi (LAB)	Jakarta	a	2009	32.687	35.829	65.972	210.155
PT Graha Asri Nusaraya (GAN)	Jakarta	a	-	218.461	209.954	217.012	165.611
PT Candrasa Pranaguna (CPG)	Jakarta	a	1996	164.341	165.128	164.171	161.387
PT Citra Mitra Sembada (CMS)	Jakarta	a	-	38.065	193.496	176.646	161.207
PT Citra Adyapataka (CAPT)	Jakarta	a	-	99.363	82.623	70.906	61.926
PT Citra Mitra Pataka (CMPA)	Jakarta	a,e	-	300.474	284.583	212.291	145.463
PT Citra Mitra Respati (CMR)	Jakarta	a,e	-	214.367	175.403	91.991	17.833
PT Citra Benua Persada (CBPA)	Tangerang	a	-	793.868	746.759	412.997	50.441

1. GENERAL (continued)

d. Subsidiaries (continued)

The consolidated subsidiaries are as follows (continued):

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1. UMUM (lanjutan)

1. GENERAL (continued)

d. Entitas Anak (lanjutan)

d. Subsidiaries (continued)

Susunan entitas anak yang dikonsolidasikan adalah sebagai berikut (lanjutan):

The consolidated subsidiaries are as follows (continued):

Perusahaan/ Company	Domisili/ Domicile	Kegiatan Usaha/ Principal Activity	Tahun Awal Operasi Komersial/ Start of Commercial Operations	Total Aset Sebelum Eliminasi/ Total Assets Before Elimination			
				30 Juni 2017/ June 30, 2017	31 Des. 2016/ Dec. 31, 2016	31 Des. 2015/ Dec. 31, 2015	31 Des. 2014/ Dec. 31, 2014
Entitas Anak Tidak Langsung (lanjutan)/Indirect Ownership (continued)							
<i>Melalui PT Ciputra Residence (CR) (lanjutan)/Through PT Ciputra Residence (CR) (continued)</i>							
PT Citra Cipta Graha	Samarinda	a	-	10.849	10.484	6.360	2.194
PT Citra Menara Raya (CMRA)	Tangerang	a	-	145.913	109.743	45.744	727
PT Citra Graha Montana	Jakarta	a	-	313	313	312	51
PT Ciputra Media Graha (CTMG)	Jakarta	a	-	1.263	1.263	1.268	51
PT Citra Benua Pertiwi	Jakarta	a	-	269	269	269	51
PT Citra Graha Nusa	Jakarta	a	-	51	51	51	51
PT Citra Graha Pertiwi	Batam	a	-	10.434	10.614	1.232	51
PT Citra Harapan Makmur	Tangerang	a	-	1.430	822	256	51
PT Citra Menara Persada	Tangerang	a	-	2.925	2.170	524	51
PT Citra Mitra Pesona	Jakarta	a	-	51	51	51	51
PT Citra Menara Kencana	Jakarta	a	-	51	51	51	51
PT Citra Graha Adiguna	Tangerang	a	-	51	51	51	51
PT Citra Graha Mutiara	Jakarta	a	-	51	51	51	51
PT Citra Graha Swadaya	Tangerang	a	-	51	51	51	51
PT Citra Mitra Puspita	Tangerang	a	-	35.154	3.539	51	51
PT Citra Semesta Raya (CSR)	Jakarta	a	-	108	51	51	11
PT Citra Tumbuh Bahagia (CTB)	Tangerang	a	1984	142.471	-	-	-
<i>Melalui PT Ciputra Adigraha (CAG)/Through PT Ciputra Adigraha (CAG)</i>							
PT Pancaran Karya Citra (PKC)	Jakarta	b	-	5.000	5.000	5.000	5.000
<i>Melalui PT Ciputra Graha Mitra (CGM)/Through PT Ciputra Graha Mitra (CGM)</i>							
PT Ciputra Fajar Mitra (CFM)	Makassar	a	2009	328.970	319.729	384.321	401.617
PT Cita Citra Lestari (CCL)	Banjarmasin	a	2006	240.242	204.793	241.320	306.926
PT Ciputra Harmoni Mitra (CHM)	Jakarta	a,e	2011	192.778	189.124	201.991	194.146
PT Ciputra Sukses Property (CSP)	Pangkalpinang	a	2012	116.775	110.784	101.244	101.605
PT Ciputra Bangun Mitra (CBM)	Balikpapan	a	2008	50.491	37.660	47.517	86.518
PT Ciputra Angsana Mitra (CAM)	Jambi	a,e	2009	75.081	74.995	89.506	86.868
PT Ciputra Victory Mitra (CVM)	Makassar	b	2012	147.866	137.477	112.644	78.161
PT Ciputra Nusa Mitra (CNM)	Cirebon	a	2013	124.922	114.320	133.375	66.942
PT Ciputra Mitra Tunas (CMTS)	Semarang	a	2012	145.071	158.020	135.011	66.248
PT Ciputra Orient Mitra (CORM)	Batam	a	2013	62.510	66.302	82.877	54.993
PT Ciputra Tangguh Mandiri (CTM)	Jakarta	a	2013	51.924	49.523	46.604	48.462
PT Ciputra Mitra Lestari (CML)	Jakarta	a	2014	116.462	112.260	89.090	33.334
PT Ciputra Intan Mitra (CIM)	Jakarta	a	2012	54.509	45.991	44.431	24.656
PT Ciputra Langgeng Mitra (CLM)	Pekalongan	a	2010	20.503	18.842	17.792	17.905
PT Ciputra Mitra Cipta (CMC)	Jakarta	a	2014	116.407	95.082	48.873	10.831

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Susunan entitas anak yang dikonsolidasikan adalah sebagai berikut (lanjutan):

Perusahaan/ Company	Domisili/ Domicile	Kegiatan Usaha/ Principal Activity	Tahun Awal Operasi Komersial/ Start of Commercial Operations	Total Aset Sebelum Eliminasi/ Total Assets Before Elimination			
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Entitas Anak Tidak Langsung (lanjutan)/Indirect Ownership (continued)							
<i>Melalui PT Ciputra Graha Mitra (CGM) (lanjutan) / Through PT Ciputra Graha Mitra (CGM) (continued)</i>							
PT Ciputra Karya Mandiri	Jakarta	a	2010	14.320	14.035	11.551	9.170
PT Ciputra Bukit Bandung (CBB)	Bandung	a	2009	11.318	11.151	10.599	8.806
PT Ciputra Adicakra	Jakarta	a	-	2.681	2.681	2.681	2.681
PT Ciputra Bangun Utama	Jakarta	a	-	1.219	1.219	1.219	1.219
PT Ciputra Elok Mitra	Jakarta	a	-	1.069	1.069	1.059	1.060
PT Ciputra Utama Mitra	Jakarta	a	-	16.384	16.791	250	250
PT Ciputra Mitra Abadi	Jakarta	a	-	250	250	250	250
PT Ciputra Mitra Dharma	Jakarta	a	-	250	250	250	250
PT Ciputra Mitra Griya	Jakarta	a	-	250	250	250	250
PT Ciputra Mitra Jaya	Jakarta	a	-	250	250	250	250
PT Ciputra Mitra Kencana	Jakarta	a	-	89.992	88.998	15.184	250
PT Ciputra Prima Mitra	Jakarta	a	-	69	70	68	68
PT Ciputra Mitra Hiranya	Jakarta	a	-	55	55	55	55
PT Ciputra Mitra Nugraha	Jakarta	a	-	55	55	55	55
PT Ciputra Mitra Sadina	Jakarta	a	-	55	55	55	55
PT Ciputra Mitra Yatna	Jakarta	a	-	55	55	55	55
PT Ciputra Mitra Pradhana	Jakarta	a	-	55	55	55	55
<i>Melalui PT Ciputra Sentra (CSN) / Through PT Ciputra Sentra (CSN)</i>							
PT Ciputra Hospitality (CHOS)	Jakarta	c,e	2014	236.323	246.190	254.667	254.497
<i>Melalui PT Ciputra Semarang (CSM) / Through PT Ciputra Semarang (CSM)</i>							
PT Ciputra Balai Property (CBP)	Jakarta	e	-	974.915	814.193	665.978	524.114
<i>Melalui PT Ciputra Nirvanadwipa (CNVDP) / Through PT Ciputra Nirvanadwipa (CNVDP)</i>							
PT Dwipa Tunasbumi	Jakarta	a	-	470.095	443.683	417.790	387.613
PT Dwipa Tunasbumi Abhuyudaya (DTA)	Jakarta	a	-	270.443	267.089	266.985	266.954
PT Dwipa Tunasbumi Bayanaka (DTB)	Jakarta	a	-	220.534	220.561	210.155	116.808
PT Dwipa Tunasbumi Candara (DTC)	Jakarta	a	-	29.000	29.000	29.000	29.000
<i>Melalui PT Ciputra Indah (CI) / Through PT Ciputra Indah (CI)</i>							
PT Ciputra Global Megah Karya (CGMK)	Bandung	a	-	-	358.709	306.330	283.392
PT Ciputra Symphony (CSY)	Pekanbaru	a	2011	134.101	141.985	168.107	164.640
PT Ciputra Abadi Karya (CAK)	Pekanbaru	a	2012	30.529	29.757	34.644	41.550
PT Mitrakusuma Erasemesta (MKES)	Jakarta	a	-	116.583	90.022	265	265
PT Pawitra Rajakania	Jakarta	a	-	25	25	25	25
PT Panasia Griya Mekarasri (PGM)	Jakarta	a	-	-	306.201	279.390	-
PT Aneka Mitraperkasa (AIMP)	Jakarta	a	-	175.155	174.671	-	-

1. GENERAL (continued)

d. Subsidiaries (continued)

The consolidated subsidiaries are as follows (continued):

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1. UMUM (lanjutan)

1. GENERAL (continued)

d. Entitas Anak (lanjutan)

d. Subsidiaries (continued)

Susunan entitas anak yang dikonsolidasikan adalah sebagai berikut (lanjutan):

The consolidated subsidiaries are as follows (continued):

Perusahaan/ Company	Domisili/ Domicile	Kegiatan Usaha/ Principal Activity	Tahun Awal Operasi Komersial/ Start of Commercial Operations	Total Aset Sebelum Eliminasi/ Total Assets Before Elimination			
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Entitas Anak Tidak Langsung (lanjutan)/Indirect Ownership (continued)							
<i>Melalui PT Ciputra Raya Sejahtera (CRS) Through PT Ciputra Raya Sejahtera (CRS)</i>							
PT Citra Raya Medika (CRM)****	Tangerang	d	2011	412.944	419.031	351.952	259.787
PT Ciputra Mitra Bahana (CMB)	Jakarta	e	-	46.938	51.819	37.534	22.546
PT Ciputra SMG (CSMG)	Jakarta	d	2015	20.389	19.653	22.460	17.171
PT Ciputra Klinik (CKL)	Jakarta	d	2015	5.555	6.846	5.961	6.000
PT Ciputra Medika Sejahtera	Jakarta	d	-	2.000	2.000	2.000	-
<i>Melalui PT Penta Oktoneatama/Through PT Penta Oktoneatama</i>							
PT Citramas Pentama	Jakarta	a	1995	6.817	6.884	6.101	6.845
<i>Melalui Longfield Enterprises Limited (LFE) Through Longfield Enterprises Limited (LFE)</i>							
New Strength Enterprises Limited (New Strength)	British Virgin Islands	e	-	344.530	273.659	163.863	135.328
<i>Melalui PT Ciputra Adiselaras/Through PT Ciputra Adiselaras</i>							
PT Citra Citra Trisula	Jakarta	a	-	1	-	-	-
<i>Melalui PT Win Win Realty Center (WWRC) Through PT Win Win Realty Center (WWRC)</i>							
PT Pancaran Suara Citra	Surabaya	b	2011	31.392	29.794	38.789	45.686
PT Ciputra Sukses Mitra Hotel	Surabaya	c	2015	20.431	28.527	27.485	19.584
<i>Melalui PT Asendabangun Persada/Through PT Asendabangun Persada</i>							
PT Citra Diamond Kelola Inti	Surabaya	a	-	250	250	250	250
PT Citra Mansion Kelola Inti	Surabaya	a	-	250	250	250	250
<i>Melalui PT Galaxy Alam Semesta/Through PT Galaxy Alam Semesta</i>							
PT Galaxy Citraperdana	Surabaya	a	1996	33.184	32.317	1.008	55
<i>Melalui PT Ciputra Delta/Through PT Ciputra Delta</i>							
PT Harmoni Kelola Extension (HKE)	Surabaya (HKE)	a	-	135	555	42	225
PT Aswin Anugerah (AA)	Surabaya	a	-	99	111	103	103
PT Harmoni Kelola Mandiri (HKM)	Surabaya	a	-	389	510	32	47
PT Karyaprima Hijauselaras (KPHS)	Surabaya	a	-	13.068	26.017	33	33
PT Intilokahita (ILKH)	Surabaya	a	-	18.576	36.793	30	30
<i>Melalui PT Ciputra Praja Rahayu/Through PT Ciputra Praja Rahayu</i>							
PT Ciputra Nusa Lestari (CNL)****	Yogyakarta	c	2015	-	-	14.291	-
PT Budidaya Jadisentosa (BDJS)	Yogyakarta	a	-	-	-	9.400	-
<i>Melalui PT Cakradigdaya Lokaraya/Through PT Cakradigdaya Lokaraya</i>							
PT Citra Semesta Raya (CSR)	Jakarta	a	-	108	51	51	11
<i>Melalui PT Citra Mitra Properti/Through PT Citra Mitra Properti</i>							
PT Gelora Matraraya Samudera (GMS)****	Palembang	c	2011	34.629	36.387	35.738	38.799
PT Citra Tirta Mendalo (CTM)****	Jambi	c	2014	32.883	32.393	34.447	30.147
PT Citra Properti Jaya	Jakarta	a	-	15	66	88	1.272
PT Citra Arsi Graha	Palembang	a	-	119.036	119.037	119.035	89.561
<i>Melalui PT Ciputra Rumpun Investama/Through PT Ciputra Rumpun Investama</i>							
PT Graha Asri Nusaraya (GAN)	Jakarta	a	-	218.461	209.954	217.012	165.611

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1. UMUM (lanjutan)

1. GENERAL (continued)

d. Entitas Anak (lanjutan)

d. Subsidiaries (continued)

Susunan entitas anak yang dikonsolidasikan adalah sebagai berikut (lanjutan):

The consolidated subsidiaries are as follows (continued):

Perusahaan/ Company	Domisili/ Domicile	Kegiatan Usaha/ Principal Activity	Tahun Awal Operasi Komersial/ Start of Commercial Operations	Total Aset Sebelum Eliminasi/ Total Assets Before Elimination			
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Entitas Anak Tidak Langsung (lanjutan)/Indirect Ownership (continued)							
<i>Melalui PT Alamkarya Ciptaselaras/Through PT Alamkarya Ciptaselaras</i>							
PT Karyapersada Buanaraya	Tangerang	a	2004	5.958	5.972	117	1.473
PT Semangat Banguni Persada	Tangerang	a	-	17.276	17.287	105	105
PT Anekaguna Reksasarna	Tangerang	a	-	3.406	3.419	92	66
PT Makmurgempita Sentosaabadi	Tangerang	a	-	3.793	3.811	47	21
PT Citrarama Adikuasa	Tangerang	a	-	2.219	2.249	46	19
PT Cipta Kemilau Indah	Tangerang	a	-	6.084	6.106	44	18
<i>Melalui PT Graha Asri Nusaraya/Through PT Graha Asri Nusaraya</i>							
PT Citra Mitra Habitat (CMH)	Jakarta	a	-	218.286	209.761	216.801	172.770
<i>Melalui PT Citra Mitra Pataka/Through PT Citra Mitra Pataka</i>							
PT Citra Cemerlang Selaras (CCS)****	Jakarta	a	-	10.086	9.792	10.036	10.083
<i>Melalui PT Ciputra Harmoni Mitra/Through PT Ciputra Harmoni Mitra</i>							
PT Ciputra Optima Mitra (COM)	Tegal	a	2011	88.955	82.750	106.984	96.675
PT Ciputra Jaya Mandiri (CJM)	Banjarmasin	a	2011	72.373	78.013	71.224	84.893
PT Ciputra Realty Mitra (CRMA)	Jakarta	a	2011	29.792	29.308	26.344	14.977
<i>Melalui PT Ciputra Angsana Mitra/Through PT Ciputra Angsana Mitra</i>							
PT Ciputra NGK Mitra	Jambi	a	2010	6.360	74.865	89.705	86.828
<i>Melalui PT Ciputra Hospitality (CHOS)/Through PT Ciputra Hospitality (CHOS)</i>							
PT Ciputra Astinamura (CAST)	Semarang	c	2014	50.693	52.783	54.484	55.024
PT Ciputra Ayutapradana (CAYU)	Cirebon	c	2014	50.490	51.579	53.176	54.565
PT Ciputra Royalemeriti (CRME)	Jogjakarta	c	2014	48.562	50.439	54.904	49.177
PT Ciputra Asanagratia (CAGR)	Bandung	c	2014	45.103	46.535	48.519	42.688
PT Ciputra Niyantalestari	Jakarta	c	-	13.291	13.299	13.214	15.590
PT Ciputra Puriashaya	Bengkulu	c	-	12.941	12.941	12.960	12.006
PT Ciputra Witanagiri (CWG)	Tangerang	c	-	11.443	11.445	11.466	11.520
PT Ciputra Asihbatara	Jakarta	c	-	100	100	100	100
PT Ciputra Bimasatya	Jakarta	c	-	100	100	100	100
PT Ciputra Acalapati	Jakarta	c	-	100	100	100	100
PT Ciputra Diengbuana	Jakarta	c	-	100	100	100	100
PT Ciputra Padangsirring	Jakarta	c	-	100	100	100	100
PT Ciputra Padmasari	Jakarta	c	-	100	100	100	100
PT Ciputra Sadhabahana	Jakarta	c	-	100	100	100	100
PT Ciputra Sempadaloka	Jakarta	c	-	100	100	100	100
PT Ciputra Wangsaraya	Jakarta	c	-	100	100	100	100
<i>Melalui PT Ciputra Balai Property/Through PT Ciputra Balai Property</i>							
PT Ciputra Puri Trisula (CPT)	Jakarta	b	2014	960.017	790.778	635.291	488.615
<i>Melalui PT Citra Mitra Habitat/Through PT Citra Mitra Habitat</i>							
PT Citra Swadaya Raya (CSDR)	Jakarta	a	-	263.306	254.781	245.240	178.050

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Susunan entitas anak yang dikonsolidasikan adalah sebagai berikut (lanjutan):

Perusahaan/ Company	Domisili/ Domicile	Kegiatan Usaha/ Principal Activity	Tahun Awal Operasi Komersial/ Start of Commercial Operations	Total Aset Sebelum Eliminasi/ Total Assets Before Elimination			
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Entitas Anak Tidak Langsung (lanjutan)/Indirect Ownership (continued)							
<i>Melalui PT Ciputra Niyantalestani/Through PT Ciputra Niyantalestani</i>							
PT Citramitra Lokaraya	Jakarta	c	-	15.000	15.000	15.000	15.000

Catatan/Notes:

- * sebelumnya merupakan entitas anak CTRS/formerly as subsidiary of CTRS
- ** sebelumnya merupakan entitas anak CTRP/formerly as subsidiaries of CTRP
- *** telah menggabungkan diri ke Perusahaan efektif tanggal 18 Januari 2017/has been merged to the Company effective January 18, 2017
- **** dikonsolidasikan karena Kelompok Usaha mempunyai pengendalian atas entitas anak tersebut/consolidated since the Group has control over these subsidiaries
- 1 dimiliki KP dan CDS masing-masing sebesar 2,78%/owned by KP and CDS each 2.78%
- 2 dimiliki BSSI sebesar 13,74%/13.74% owned by BSSI
- 3 dimiliki CSM sebesar 26,99%/26.99% owned by CSM
- 4 dimiliki CSN dan SNIP masing-masing sebesar 41,05% dan 7,09%/41.05% and 7.09% owned by CSN and SNIP, respectively
- 5 dimiliki BSSI sebesar 0,01%/0.01% owned by BSSI

Keterangan kegiatan usaha entitas anak/Notes on the principal activities of subsidiaries:

- a Mengembangkan dan menjual real estat berupa rumah, ruko/rukan dan gudang beserta fasilitas pendukungnya/Development and sale of real estate such as houses, shop houses and warehouses and its related facilities
- b Mengembangkan, menjual dan mengelola apartemen dan gedung perkantoran/Development, sale and maintenance of apartments and office towers
- c Mengembangkan dan mengelola pusat niaga/mal, hotel, lapangan golf dan waterpark/Development and maintenance of malls, hotels, golf courses and waterpark
- d Mengembangkan dan mengelola rumah sakit dan usaha di bidang kesehatan/Development and maintenance of hospitals and related activities
- e Sebagai perusahaan induk/A holding company

Perubahan dalam entitas anak langsung selama periode berjalan adalah sebagai berikut:

- Pada tanggal 8 November 2016, CTRP telah menjual seluruh saham treasurinya sebanyak 199.844.100 lembar saham kepada PT Sucorinvest Inti Investama, pihak ketiga, dengan harga pengalihan Rp765/lembar saham. Dengan adanya transaksi tersebut, kepemilikan saham Perusahaan pada CTRP menurun menjadi 56,30%.
- Berdasarkan keputusan pemegang saham CI tanggal 27 September 2016, para pemegang saham CI menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp226.236 menjadi sebesar Rp785.144. Peningkatan modal tersebut disetor secara proporsional sesuai dengan porsi kepemilikan oleh Perusahaan dan CGM masing-masing sebesar Rp558.313 dan Rp595. Tidak ada perubahan kepemilikan Perusahaan di CI setelah transaksi tersebut.

1. GENERAL (continued)

d. Subsidiaries (continued)

The consolidated subsidiaries are as follows (continued):

Changes in the direct subsidiaries during the periods are as follows:

- On November 8, 2016, CTRP has sold 199,844,100 shares of its treasury stock to PT Sucorinvest Inti Investama, third party, with price of Rp765/share. By such transaction, the Company's ownership in CTRP decreased to become 56.30%.
- Based on the shareholders' decision of dated September 27, 2016, the shareholders of CI resolved to increase the issued and fully paid share capital from Rp226,236 to Rp785,144. Such increase was subscribed proportionally by the Company and CGM amounting to Rp558,313 and Rp595, respectively. After this transaction, there has been no change in the Company's ownership in CI.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak langsung selama periode berjalan adalah sebagai berikut:
(lanjutan)

- Berdasarkan keputusan pemegang saham CRS tanggal 27 Juni 2016, para pemegang saham CRS menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp131.500 menjadi sebesar Rp200.000. Peningkatan modal tersebut disetor penuh oleh PT Nusagraha Prima Laksana (NPL), pihak berelasi, sebagai pemegang saham baru dengan total biaya akuisisi sebesar Rp75.350. Dengan adanya transaksi tersebut, kepemilikan saham Perusahaan pada CRS menurun dari 99,99% menjadi 65,75%. Pengaruh perubahan kepemilikan Perusahaan pada CRS sebagai akibat dari perubahan ekuitas CRS tersebut dicatat pada "Selisih nilai transaksi ekuitas dengan kepentingan nonpengendali".
- Berdasarkan keputusan pemegang saham CRS tanggal 29 Desember 2015, para pemegang saham CRS menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp95.000 menjadi sebesar Rp131.500. Peningkatan modal tersebut dilakukan melalui konversi utang CRS kepada Perusahaan sebesar Rp36.500. Tidak terdapat perubahan kepemilikan Perusahaan dan CGM pada CRS setelah transaksi tersebut.
- Selama bulan September 2015, CTRP telah membeli kembali 10.003.600 saham dengan harga pembelian sebesar Rp3.819. Saham yang dibeli kembali tersebut dicatat sebagai modal saham yang diperoleh kembali pada ekuitas CTRP. Dengan adanya transaksi pembelian kembali tersebut, kepemilikan saham Perusahaan pada CTRP meningkat menjadi 58,14%. Pengaruh perubahan kepemilikan Perusahaan pada CTRP sebagai akibat dari perubahan ekuitas CTRP tersebut dicatat pada "Selisih perubahan ekuitas entitas anak".

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the direct subsidiaries during the periods are as follows: (continued)

- Based on the shareholders' decision of dated June 27, 2016, the shareholders of CRS resolved to increase the issued and fully paid share capital from Rp131,500 to Rp 200,000. Such increase was fully subscribed by PT Nusagraha Prima Laksana (NPL), related party, as a new shareholder for a total acquisition cost of Rp75,350. After such transaction, the Company's ownership in CRS decreased from 99.99% to 65.75%. The effect of the change in the Company's ownership in CRS as a result of the change in CRS's equity was recorded to "Difference in value of equity transaction with non-controlling interest".
- Based on the shareholders' decision of CRS dated December 29, 2015, the shareholders of CRS resolved to increase the issued and fully paid share capital from Rp95,000 to Rp131,500. Such increase was fully subscribed through conversion of loans obtained by CRS from the Company amounting to Rp36,500. After such transaction, there has been no change in the Company's and CGM's ownership in CRS.
- During September 2015, CTRP repurchased 10,003,600 of its shares with total purchase price of Rp3,819. The said repurchased shares are recorded as treasury stock under the equity of CTRP. By such repurchase transaction, the Company's ownership in CTRP increased to become 58.14%. The effect of the change in the Company's ownership in CTRP as a result of the change in CTRP's equity was recorded to "Differences arising from changes in equity of Subsidiaries".

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

- Berdasarkan keputusan pemegang saham CRS tanggal 17 Desember 2014, para pemegang saham CRS menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp35.000 menjadi sebesar Rp95.000. Peningkatan modal tersebut dilakukan melalui konversi utang CRS kepada Perusahaan sebesar Rp60.000. Tidak terdapat perubahan kepemilikan Perusahaan dan CGM pada CRS setelah transaksi tersebut.
- Berdasarkan keputusan pemegang saham CGM tanggal 17 Januari 2014, para pemegang saham CGM menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp13.200 menjadi sebesar Rp36.200. Peningkatan modal tersebut dilakukan melalui konversi utang CGM kepada Perusahaan sebesar Rp23.000 dan sisanya disetor tunai oleh CTB. Tidak terdapat perubahan kepemilikan Perusahaan dan CTB pada CGM setelah transaksi tersebut.

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut:

1) Restrukturisasi dalam Kelompok Usaha

Berdasarkan keputusan pemegang saham CTB tanggal 21 Juni 2017, para pemegang saham CTB menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp100 menjadi sebesar Rp125.000. Peningkatan modal tersebut dilakukan oleh CR melalui konversi utang CTB kepada CR sebesar Rp99.920 dan setoran tunai oleh Ir. Ciputra (IRC) sebesar Rp24.980. CR dan CTB merupakan entitas anak Perusahaan. Setelah transaksi tersebut, CTB menjadi entitas anak langsung dari CR. Kepemilikan saham CR pada CTB menjadi sebesar 79,99% dan kepemilikan Perusahaan pada CTB menurun dari 80,00% menjadi 0,01%, sedangkan IRC tetap mempertahankan kepemilikannya di CTB sebesar 20,00%.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the direct subsidiaries during the periods are as follows: (continued)

- Based on the shareholders' decision of CRS dated December 17, 2014, the shareholders of CRS resolved to increase the issued and fully paid share capital from Rp35,000 to Rp95,000. Such increase was fully subscribed through conversion of loans obtained by CRS from the Company amounting to Rp60,000. After such transaction, there has been no change in the Company's and CGM's ownership in CRS.
- Based on the shareholders' decision of CGM dated January 17, 2014, the shareholders of CGM resolved to increase the issued and fully paid share capital from Rp13,200 to Rp36,200. Such increase was fully subscribed through conversion of loans obtained by CGM from the Company amounting to Rp23,000 while the remaining subscribed by CTB. After such transaction, there has been no change in the Company's and CTB's ownership in CGM.

Changes in the indirect subsidiaries during the periods are as follows:

1) Restructuring within the Group

Based on the shareholders' decision of dated June 21, 2017, the shareholders of CTB resolved to increase the issued and fully paid share capital from Rp100 to Rp 125,000. Such increase was fully subscribed by CR through conversion of loans obtained by CTB from CR amounting to Rp99,920 and subscription by Ir. Ciputra (IRC) amounting to Rp24,980. CR and CTB are both subsidiaries of the Company. After this transaction, CTB became direct subsidiary of CR. CR's share ownership in CTB became 79.99% and the Company's ownership in CTB decreased from 80.00% to 0.01%, whereas IRC retained his ownership in CTB of 20.00%.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

1) Restrukturisasi dalam Kelompok Usaha (lanjutan)

Berdasarkan keputusan pemegang saham tanggal 9 Maret 2017, CI setuju untuk menjual dan menyerahkan 60% kepemilikannya di PGM kepada CNUS. Setelah transaksi tersebut, PGM menjadi entitas anak langsung dari CNUS. PGM, CI dan CNUS merupakan entitas anak dari Perusahaan.

Berdasarkan keputusan pemegang saham tanggal 9 Maret 2017, CI setuju untuk menjual dan menyerahkan 60% kepemilikannya di CGMK kepada CNUS. Setelah transaksi tersebut, CGMK menjadi entitas anak langsung dari CNUS. CGMK, CI dan CNUS merupakan entitas anak dari Perusahaan.

Berdasarkan keputusan pemegang saham tanggal 6 Desember 2016, CPR setuju untuk menjual dan menyerahkan kepemilikannya kepada CNUS atas 1.125.000 lembar saham CNL dan 1.499.000 lembar saham BDJS. Setelah transaksi tersebut, entitas-entitas tersebut menjadi entitas anak langsung dari CNUS. CPR, CNL dan BDJS merupakan entitas anak CNUS.

Berdasarkan keputusan pemegang saham tanggal 13 Oktober 2016, CTRS setuju untuk menjual dan menyerahkan kepemilikannya kepada CNUS atas 182.320.000 lembar saham WWR. Setelah transaksi tersebut, WWR menjadi entitas anak langsung dari CNUS.

Berdasarkan keputusan pemegang saham tanggal 10 Oktober 2016, CTRS setuju untuk menjual dan menyerahkan kepemilikannya kepada CNUS atas 26.010 lembar saham CGP. Setelah transaksi tersebut, CGP menjadi entitas anak langsung dari CNUS.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

1) Restructuring within the Group (continued)

Based on shareholders' decisions dated March 9, 2017, CI resolved to sell and transfer its 60% ownership in PGM to CNUS. After such transaction, PGM became direct subsidiary of CNUS. PGM, CI and CNUS are subsidiaries of the Company.

Based on shareholders' decisions dated March 9, 2017, CI resolved to sell and transfer its 60% ownership in CGMK to CNUS. After such transaction, CGMK became direct subsidiary of CNUS. CGMK, CI and CNUS are subsidiaries of the Company.

Based on shareholders' decisions dated December 6, 2016, CPR resolved to sell and transfer its ownership to CNUS of 1,125,000 shares of CNL and 1,499,000 shares of BDJS. After such transaction, the foregoing entities became direct subsidiaries of CNUS. CPR, CNL and BDJS are subsidiaries of CNUS.

Based on shareholders' decisions dated October 13, 2016, CTRS resolved to sell and transfer its ownership to CNUS of 182,320,000 shares of WWR. After such transaction, WWR became direct subsidiary of CNUS.

Based on shareholders' decisions dated October 10, 2016, CTRS resolved to sell and transfer its ownership to CNUS of 26,010 CGP. After such transaction, CGP became direct subsidiary of CNUS.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

1) Restrukturisasi dalam Kelompok Usaha (lanjutan)

Berdasarkan keputusan pemegang saham tanggal 5 Oktober 2016, CTRS setuju untuk menjual dan menyerahkan kepemilikannya kepada CNUS atas 300.000 lembar saham CFA dan 3.900.000 lembar saham CKPSN. Setelah transaksi tersebut, entitas-entitas tersebut menjadi entitas anak langsung dari CNUS.

Berdasarkan keputusan pemegang saham tanggal 28 April 2016, CTRS setuju untuk menjual dan menyerahkan kepemilikannya kepada CNUS dengan harga Rp1.000 (dalam angka penuh) per lembar saham atas entitas berikut:

- 249.999 lembar saham CBS
- 548.999 lembar saham GAS
- 29.999.998 lembar saham CDEL
- 99.999.998 lembar saham CBE
- 130.809.604 lembar saham CBA
- 49.999 lembar saham CPR
- 10.499.999 lembar saham CIP
- 45.549.999 lembar saham CAP
- 49.999 lembar saham CKD
- 49.699.999 lembar saham CSPG
- 3.249.999 lembar saham CTS
- 662.499 lembar saham SMHB
- 24.998 lembar saham AWP
- 24.998 lembar saham BIPT.

Setelah transaksi tersebut, entitas-entitas tersebut menjadi entitas anak langsung dari CNUS.

Pada tanggal 6 Oktober 2015, CDLR menjual dan menyerahkan kepemilikannya atas CSR kepada CR dengan total biaya akuisisi sebesar Rp50. Setelah transaksi tersebut, kepemilikan CR di CSR meningkat dari 1% menjadi 99%.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

1) Restructuring within the Group (continued)

Based on shareholders' decisions dated October 5, 2016, CTRS resolved to sell and transfer its ownership to CNUS of 300,000 shares of CFA and 3,900,000 shares of CKPSN. After such transaction, the foregoing entities became direct subsidiaries of CNUS.

Based on shareholders' decisions dated April 28, 2016, CTRS resolved to sell and transfer its ownership to CNUS at Rp1,000 (in full amount) per share of the following entities:

- 249,999 shares of CBS
- 548,999 shares of GAS
- 29,999,998 shares of CDEL
- 99,999,998 shares of CBE
- 130,809,604 shares of CBA
- 49,999 shares of CPR
- 10,499,999 shares of CIP
- 45,549,999 shares of CAP
- 49,999 shares of CKD
- 49,699,999 shares of CSPG
- 3,249,999 shares of CTS
- 662,499 shares of SMHB
- 24,998 shares of AWP
- 24,998 shares of BIPT.

After such transaction, the foregoing entities became direct subsidiaries of CNUS.

On October 6, 2015, CDLR sold and transferred its ownership in CSR to CR with total acquisition cost amounting to Rp50. After the transaction, CR's ownership in CSR increased from 1% to 99%.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

1) Restrukturisasi dalam Kelompok Usaha (lanjutan)

Pada tanggal 17 November 2014, CRI menjual dan menyerahkan kepemilikannya atas GAN kepada CR dengan biaya akuisisi sebesar Rp250. Setelah transaksi tersebut, kepemilikan CR di GAN meningkat dari 0,01% menjadi 99,99%. CRI dan GAN merupakan entitas anak CR.

Berdasarkan akta notaris No. 8 tanggal 3 Maret 2014 dari notaris Buntario Tigris, S.H., S.E., M.H., CTRS menjual saham ke CNUS, entitas anak CTRS, dengan harga Rp1.000 (dalam angka penuh) per lembar saham:

- 24.000 lembar saham SHJM
- 24.000 lembar saham TCSH
- 24.999 lembar saham CHTI
- 249.500 lembar saham ACS
- 360.000 lembar saham CKU.

Setelah transaksi tersebut, entitas-entitas tersebut menjadi entitas anak langsung dari CNUS.

Berdasarkan keputusan pemegang saham SHJM, TCSH, CHTI dan ACS seluruhnya bertanggal 3 Maret 2014, para pemegang saham SHJM, TCSH, CHTI dan ACS menyetujui peningkatan modal ditempatkan dan disetor penuh, yang disetor penuh oleh CNUS. Setelah transaksi tersebut, kepemilikan CNUS di SHJM, TCSH, CHTI dan ACS menjadi 99,99%. Selanjutnya berdasarkan keputusan pemegang saham SHJM tanggal 7 November 2014 dan TCSH tanggal 10 November 2014, para pemegang saham SHJM dan TCSH menyetujui peningkatan modal ditempatkan dan disetor penuh, yang disetor oleh CNUS. Tidak ada perubahan kepemilikan CNUS di SHJM dan TCSH setelah transaksi tersebut.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

1) Restructuring within the Group (continued)

On November 17, 2014, CRI sold and transferred its ownership in GAN to CR for a total acquisition cost amounting to Rp250. After the transaction, CR's ownership in GAN increased from 0.01% to 99.99%. CRI and GAN are subsidiaries of CR.

Based on notarial deed No. 8 dated March 3, 2014 of Buntario Tigris, S.H., S.E., M.H., CTRS sold the following number of shares to CNUS, a subsidiary of CTRS, at Rp1,000 (in full amount) per share each:

- 24,000 shares of SHJM
- 24,000 shares of TCSH
- 24,999 shares of CHTI
- 249,500 shares of ACS
- 360,000 shares of CKU.

After such transaction, the foregoing entities became direct subsidiaries of CNUS.

Based on shareholders' decision of SHJM, TCSH, CHTI and ACS, all dated March 3, 2014, the shareholders of SHJM, TCSH, CHTI and ACS resolved to increase the issued and fully paid share capital in each company, which was fully subscribed by CNUS. After these transactions, CNUS's ownership in SHJM, TCSH, CHTI and ACS became 99.99%. Subsequently, based on the shareholders decision of SHJM and TCSH dated November 7 and 10, 2014, respectively, the shareholders of SHJM and TCSH resolved to increase the issued and fully paid share capital in each company, which was subscribed by CNUS. After these transactions, there has been no change in CNUS's ownership in SHJM and TCSH.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

1) Restrukturisasi dalam Kelompok Usaha (lanjutan)

Berdasarkan keputusan pemegang saham CKU tanggal 3 Maret 2014, para pemegang saham CKU menyetujui peningkatan modal ditempatkan dan disetor penuh dari Rp600 menjadi Rp50.600, yang disetor oleh CNUS dan PT Wahana Nusantara (WN) secara proporsional sesuai dengan porsi kepemilikan masing-masing. Selanjutnya, pada tanggal 16 Desember 2014, para pemegang saham CKU menyetujui penurunan modal ditempatkan dan disetor penuh menjadi Rp600 yang dibayarkan secara proporsional sesuai dengan kepemilikan masing-masing. Tidak ada perubahan kepemilikan CNUS di CKU setelah transaksi tersebut.

2) Akuisisi Entitas Anak

Pada tanggal 16 Januari 2017 dan 27 Februari 2017, CNUS dan GAS, entitas anak CNUS, mengakuisisi masing-masing 99,996% dan 0,004% kepemilikan di SABF, SACS dan TIPS, melalui pembelian saham dari PT Ciputra Internasional, pihak berelasi, sebesar nilai nominal saham di SABF, SACS dan TIPS. Pada saat akuisisi, SABF, SACS dan TIPS belum memulai kegiatan usahanya. Nilai aset neto dari SABF, SACS dan TIPS adalah setara dengan nilai akuisisi sehingga tidak ada selisih lebih yang diakui dari transaksi tersebut.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

1) Restructuring within the Group (continued)

Based on the shareholders' decision of CKU dated March 3, 2014, the shareholders of CKU resolved to increase the issued and fully paid share capital in CKU from Rp600 to Rp50,600, which was fully subscribed proportionally by CNUS and PT Wahana Nusantara (WN). Subsequently on December 16, 2014, the shareholders of CKU resolved to decrease the issued and fully paid share capital to become Rp600 which was paid proportionally to CNUS and WN. After this transaction, there has been no change in CNUS's ownership in CKU.

2) Acquisition of Subsidiaries

On January 16, 2017 and February 27, 2017, CNUS and GAS, a subsidiary of CNUS, each acquired 99.996% and 0.004% ownership in SABF, SACS and TIPS, through purchase of the share ownership from PT Ciputra Internasional, related party, for par value of SABF, SACS and TIPS's shares. At the time of the acquisition, SABF, SACS and TIPS have not yet started their commercial activities. The values of the net assets of SABF, SACS and TIPS are equal to the acquisition costs; therefore, no excess arose from these transactions.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

2) Akuisisi Entitas Anak (lanjutan)

Pada tanggal 16 Januari 2017, CNUS mengakuisisi 75% kepemilikan di BCAS, melalui pembelian saham dari PT Ciputra Internasional, pihak berelasi, sebesar nilai nominal saham di BCAS. Pada saat akuisisi, BCAS belum memulai kegiatan usahanya. Nilai aset neto dari BCAS adalah setara dengan nilai akuisisi sehingga tidak ada selisih lebih yang diakui dari transaksi tersebut.

Transaksi akuisisi SABF, SACS, TIPS dan BCAS tersebut merupakan kombinasi bisnis entitas sepengendali sesuai dengan PSAK No. 38 (Revisi 2012). Mempertimbangkan jumlah yang tidak material, Perusahaan tidak menyajikan kembali posisi awal periode terdekat sebelumnya sebagai tambahan atas laporan posisi keuangan komparatif minimum yang disyaratkan dalam PSAK 1, "Penyajian Laporan Keuangan."

Pada tanggal 21 Desember 2016, CI melakukan penyertaan saham pada AIMP sebanyak 99.999 lembar saham dengan nilai nominal Rp1.000 per lembar saham atau setara dengan 99,99% kepemilikan. Sisa kepemilikan dimiliki oleh MKES, entitas anak CI. Selanjutnya pada tanggal yang sama, para pemegang saham AIMP setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari Rp100 menjadi Rp174.563, yang dilakukan seluruhnya oleh CI. Tidak ada perubahan kepemilikan CI di AIMP setelah transaksi tersebut.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

2) Acquisition of Subsidiaries (continued)

On January 16, 2017, CNUS acquired 75% ownership in BCAS, through purchase of the share ownership from PT Ciputra Internasional, related party, for par value of BCAS's shares. At the time of the acquisition, BCAS has not yet started its commercial activities. The values of the net assets of BCAS are equal to the acquisition costs; therefore, no excess arose from these transactions.

The acquisition transaction of SABF, SACS, TIPS and BCAS is considered as a business combination under common control in accordance with PSAK No. 38 (Revised 2012). Considering the immaterial number of adjustment, the Company has not restated the beginning of the preceding period in addition to the minimum comparative statements of financial position required in PSAK 1, "Presentation of Financial Statements."

On December 21, 2016, CI invested in 99,999 shares of AIMP with nominal value of Rp1,000 or equivalent to 99.99% ownership. The remaining ownership is owned by MKES, a subsidiary of CI. Subsequently on the same date, the shareholders of AIMP resolved to increase the issued and fully paid share capital from Rp100 to Rp174,563, which was fully subscribed by CI. There has been no change in CI's ownership in AIMP after this transaction.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

2) Akuisisi Entitas Anak (lanjutan)

Pada tanggal 25 Juni 2015, CI mengakuisisi 60% kepemilikan di PGM melalui pembelian saham dari PT Ciputra Multi Kreasi (CMK) dan PT Gemaiindah Intikarya (GIK), pihak berelasi, dengan total biaya akuisisi sebesar Rp240.000. PGM bergerak di bidang real estat dengan lokasi proyeknya di Cileungsi. Hubungan kesepengendalian antara CI, CMK dan GIK tidak bersifat sementara.

Transaksi akuisisi PGM tersebut merupakan kombinasi bisnis entitas sepengendali. Sesuai dengan PSAK No. 38 (Revisi 2012) yang mensyaratkan unsur-unsur laporan keuangan dari perusahaan yang direstrukturisasi harus disajikan sedemikian rupa seolah-olah perusahaan tersebut telah bergabung sejak awal terjadi sepengendalian, maka laporan keuangan konsolidasian Perusahaan dan entitas anaknya pada tanggal 31 Desember 2014 dan untuk tahun yang berakhir pada tanggal tersebut telah disajikan kembali. Selisih antara jumlah imbalan yang dialihkan dan jumlah tercatat dari transaksi kombinasi entitas sepengendali sebesar Rp88.054 dibukukan sebagai bagian dari akun "Tambahkan Modal Disetor" sebagai komponen Ekuitas dalam laporan posisi keuangan konsolidasian.

Ringkasan informasi keuangan PGM adalah sebagai berikut:

	31 Desember 2015/ Desember 31, 2015
Total aset lancar	5.415
Total aset tidak lancar	273.975
Total aset	279.390
Total liabilitas jangka pendek	305
Total liabilitas jangka panjang	-
Total liabilitas	305
Pendapatan	-
Laba (Rugi) - neto	(1.019)

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

2) Acquisition of Subsidiaries (continued)

On June 25, 2015, CI acquired 60% ownership in PGM through purchase of the share ownership from PT Ciputra Multi Kreasi (CMK) and PT Gemaiindah Intikarya (GIK), related parties, for a total acquisition cost of Rp240,000. PGM engaged in the real estate sector with project located in Cileungsi. The common control relationship between CI, CMK and GIK is not temporary.

The acquisition transaction of PGM is considered as a business combination under common control. In accordance with PSAK No. 38 (Revised 2012), which requires the elements of financial statements of the restructured company to be presented as if the companies had been combined from the beginning the common control occurs, thus, the Company and its subsidiary's consolidated financial statements as of December 31, 2014 and for the year then ended have been restated. The difference between the amount of the consideration transferred and the carrying amount from the business combination of entities under common control transaction amounted to Rp88,054 which is recorded as part of "Additional Paid-In Capital" account and as component of Equity in the consolidated statements of financial position.

Summary of PGM's condensed financial information are as follows:

	31 Desember 2014/ December 31, 2014	
	4.803	Total current assets
	250.420	Total non-current assets
	255.223	Total assets
	282	Total current liabilities
	-	Total non-current liabilities
	282	Total liabilities
	-	Revenue
	(201)	Net Income (Loss)

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

2) Akuisisi Entitas Anak (lanjutan)

Pada tahun 2015, CNUS mengakuisisi 99,93% kepemilikan di BDJS melalui pembelian saham dari pihak ketiga, dengan total biaya akuisisi sebesar Rp1.499. Selanjutnya, CNUS mengalihkan seluruh kepemilikannya di BDJS kepada CPR. Setelah transaksi tersebut, CPR memiliki kepemilikan 99,93% saham di BDJS. CPR dan CNUS adalah entitas anak CTRS. Pada saat transaksi akuisisi tersebut, BDJS belum memulai kegiatan usahanya. Nilai wajar aset neto dari BDJS adalah setara dengan nilai akuisisi sehingga tidak ada selisih lebih yang diakui dari transaksi tersebut.

3) Pendirian Entitas Anak

Pada tanggal 22 Maret 2017, CNUS dan PT Surya Sakti Propertindo, pihak ketiga, mendirikan PT Citra Mentari Persada dengan persentase kepemilikan masing-masing sebesar 51% dan 49%.

Pada tanggal 20 April 2017, PT Ciputra Adiselaras dan PT Graha Citra Trisula, pihak ketiga, mendirikan PT Ciputra Citra Trisula dengan persentase kepemilikan masing-masing sebesar 60% dan 40%.

Pada tanggal 8 Desember 2016, CNUS, entitas anak CTRS, dan PT Graha Terasama, pihak ketiga, mendirikan PT Citra Mutiara Semesta dengan persentase kepemilikan masing-masing sebesar 51% dan 49%.

Pada tanggal 24 April 2015, CRS mendirikan PT Ciputra Medika Sejahtera. Sisa kepemilikan dimiliki oleh CRM, entitas anak CRS.

Pada tanggal 2 Desember 2014, CR mendirikan CTMG. Sisa kepemilikan dimiliki oleh Perusahaan.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

2) Acquisition of Subsidiaries (continued)

In 2015, CNUS acquired 99.93% ownership in BDJS through a purchase of the share ownership from third parties for a total acquisition cost of Rp1,499. Subsequently, CNUS transferred its ownership in BDJS to CPR. After these transactions, CPR has equity ownership of 99.93% in BDJS. CPR and CNUS are subsidiaries of CTRS. At the time of the acquisition, BDJS has not yet started their commercial activities. The fair values of the net assets of BDJS are equal to the acquisition costs; therefore, no excess arose from these transactions.

3) Establishment of Subsidiaries

On March 22, 2017, CNUS and PT Surya Sakti Propertindo, third party, established PT Citra Mentari Persada with percentage of ownership of 51% and 49%, respectively.

On April 20, 2017, PT Ciputra Adiselaras and PT Graha Citra Trisula, third party, established PT Ciputra Citra Trisula with percentage of ownership of 60% and 40%, respectively.

On December 8, 2016, CNUS, CTRS's subsidiary, and PT Graha Terasama, third party, established PT Citra Mutiara Semesta with percentage of ownership of 51% and 49%, respectively.

On April 24, 2015, CRS established PT Ciputra Medika Sejahtera. The remaining ownership is owned by CRM, subsidiary of CRS.

On December 2, 2014, CR established CTMG. The remaining ownership is owned by the Company.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

3) Pendirian Entitas Anak (lanjutan)

Pada tanggal 3 Juli 2014, CNUS mendirikan PT Ciputra Nusa Lestari, PT Ciputra Nusa Raya dan PT Ciputra Nusa Ultima. Sisa kepemilikan dimiliki oleh CTRS.

Pada tanggal 1 Juli 2014, CR mendirikan PT Citra Harapan Makmur, PT Citra Benua Pertiwi, PT Citra Menara Persada, PT Citra Menara Kencana, PT Citra Graha Adiguna, PT Citra Graha Nusa, PT Citra Graha Pertiwi, PT Citra Graha Montana, PT Citra Graha Mutiara, PT Citra Graha Swadaya, PT Citra Mitra Puspita, PT Citra Mitra Pesona dan PT Citra Cipta Graha. Sisa kepemilikan dimiliki oleh AKCS dan CDLR, entitas anak dari CR.

Pada tanggal 23 Juni 2014, CGM mendirikan PT Ciputra Mitra Hiranya, PT Ciputra Mitra Nugraha, PT Ciputra Mitra Pradhana, PT Ciputra Mitra Sadina dan PT Ciputra Mitra Yatna. Sisa kepemilikan dimiliki oleh Perusahaan.

Pada tanggal 16 Mei 2014, CNUS mendirikan PT Ciputra Askara Gemilang. Sisa kepemilikan dimiliki oleh CTRS.

Pada tanggal 19 Maret 2014, CNUS mendirikan PT Ciputra Anugerah Anarawata, PT Ciputra Bangun Prakarsa, PT Ciputra Cipta Selaras dan PT Ciputra Karunia Mulia. Sisa kepemilikan dimiliki oleh CTRS.

Pada tanggal 3 Maret 2014, CMP, entitas anak CR, dan PT Cipta Arsigriya, pihak ketiga, mendirikan CAGR dengan persentase kepemilikan masing-masing sebesar 60% dan 40%.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

3) Establishment of Subsidiaries (continued)

On July 3, 2014, CNUS established PT Ciputra Nusa Lestari, PT Ciputra Nusa Raya dan PT Ciputra Nusa Ultima. The remaining ownership is owned by CTRS.

On July 1, 2014, CR established PT Citra Harapan Makmur, PT Citra Benua Pertiwi, PT Citra Menara Persada, PT Citra Menara Kencana, PT Citra Graha Adiguna, PT Citra Graha Nusa, PT Citra Graha Pertiwi, PT Citra Graha Montana, PT Citra Graha Mutiara, PT Citra Graha Swadaya, PT Citra MitraPuspita, PT Citra Mitra Pesona and PT Citra Cipta Graha. The remaining ownership is owned by AKCS and CDLR, subsidiaries of CR.

On June 23, 2014, CGM established PT Ciputra Mitra Hiranya, PT Ciputra Mitra Nugraha, PT Ciputra Mitra Pradhana, PT Ciputra Mitra Sadina and PT Ciputra Mitra Yatna. The remaining ownership is owned by the Company.

On May 16, 2014, CNUS established PT Ciputra Askara Gemilang. The remaining ownership is owned by CTRS.

On March 19, 2014, CNUS established PT Ciputra Anugerah Anarawata, PT Ciputra Bangun Prakarsa, PT Ciputra Cipta Selaras and PT Ciputra Karunia Mulia. The remaining ownership is owned by CTRS.

On March 3, 2014, CMP, a subsidiary of CR, and PT Citra Arsigriya, a third party, established CAGR with percentage of ownership of 60% and 40%, respectively.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak

Berdasarkan keputusan pemegang saham CSN tanggal 22 Juni 2017, para pemegang saham CSN menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp64.440 menjadi sebesar Rp71.318, yang disetor secara proporsional oleh Perusahaan dan para pemegang saham lainnya sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan Perusahaan di CSN setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham BSSI tanggal 22 Juni 2017, para pemegang saham BSSI menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp8.400 menjadi sebesar Rp9.626, yang disetor secara proporsional oleh Perusahaan dan PT Ciputra Corpora, pihak berelasi, sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan Perusahaan di BSSI setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham CSY tanggal 22 Juni 2017, para pemegang saham CSY menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp33.174 menjadi sebesar Rp61.155 yang disetor secara proporsional oleh CI dan PT Wahana Nusantara (WN), pihak ketiga. Tidak ada perubahan kepemilikan CI di CSY setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham CAK tanggal 7 Juni 2017, para pemegang saham CAK menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp19.250 menjadi sebesar Rp22.947 yang disetor seluruhnya oleh CI. Tidak ada perubahan kepemilikan CI di CAK setelah transaksi tersebut.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries

Based on the CSN shareholders' decision dated June 22, 2017, the shareholders of CSN resolved to increase the issued and fully paid share capital from Rp64,440 to Rp71,318, which was fully subscribed proportionally by the Company and other shareholders. After this transaction, there has been no change in the Company's ownership in CSN.

Based on the BSSI shareholders' decision dated June 22, 2017, the shareholders of BSSI resolved to increase the issued and fully paid share capital from Rp8,400 to Rp9,626, which was fully subscribed proportionally by the Company and PT Ciputra Corpora, related party. After this transaction, there has been no change in the Company's ownership in BSSI.

Based on the shareholders' decision of CSY dated June 22, 2017, the shareholders of CSY resolved to increase the issued and fully paid share capital from Rp33,174 to Rp61,155, which was fully subscribed proportionally by CI and PT Wahana Nusantara (WN), third party. After this transaction, there has been no change in CI's ownership in CSY.

Based on the shareholders' decision of CAK dated June 7, 2017, the shareholders of CAK resolved to increase the issued and fully paid share capital from Rp19,250 to Rp22,947, which was fully subscribed by CI. After this transaction, there has been no change in CI's ownership in CAK.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CMR tanggal 6 Juni 2017, para pemegang saham CMR setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari Rp51 menjadi Rp1.000 yang dilakukan seluruhnya oleh CR dan CDLR melalui setoran tunai masing-masing sebesar Rp947 dan Rp2. Setelah transaksi tersebut, CR dan CDLR tetap mempertahankan kepemilikannya di CMR masing-masing sebesar 99,75% dan 0,25%.

Berdasarkan keputusan pemegang saham CNL tanggal 12 April 2017, para pemegang saham CNL menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp2.250 menjadi sebesar Rp15.250, yang disetor secara proporsional oleh CNUS dan PT Graha Terasama (GT), pihak ketiga, sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan CNUS di CNL setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham PDB tanggal 12 April 2017, para pemegang saham PDB setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari Rp150.000 menjadi Rp300.000 yang disetor oleh CNUS, PT Sunindo Persada Land (SPL) dan PT Merah Hijau Lestari (MHL) masing-masing sebesar Rp45.000, Rp30.000 dan Rp75.000. SPL dan MHL merupakan pihak ketiga. Setelah transaksi tersebut, PDB dimiliki oleh CNUS, SPL dan MHL dengan masing-masing dengan presentase sebesar 45%, 30% dan 25%.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on shareholders' decision of CMR dated June 6, 2017, the shareholders of CMR resolved to increase the issued and fully paid share capital from Rp51 to Rp1,000 which was fully subscribed by CR and CDLR through subscription amounting to Rp947 and Rp2, respectively. After the transaction, CR and CDLR retained their ownership in CMR of 99.75% and 0.25%, respectively.

Based on the CNL shareholders' decision dated April 12, 2017, the shareholders of CNL resolved to increase the issued and fully paid share capital from Rp2,250 to Rp15,250, which was fully subscribed proportionally by CNUS and PT Graha Terasama (GT), third party. After this transaction, there has been no change in CNUS's ownership in CNL.

Based on shareholders' decision of PDB dated April 12, 2017, the shareholders of PDB resolved to increase the issued and fully paid share capital from Rp150,000 to Rp300,000, which was subscribed by CNUS, PT Sunindo Persada Land (SPL) and PT Merah Hijau Lestari (MHL) amounting to Rp45,000, Rp30,000 and Rp75,000, respectively. After this transaction, PDB is owned by CNUS, SPL and MHL with percentage of 45%, 30%, 25%, respectively.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham BDJS tanggal 31 Maret 2017, para pemegang saham BDJS setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari Rp1.500 menjadi Rp12.100 yang disetor seluruhnya oleh CNUS. Setelah transaksi tersebut, kepemilikan CNUS di BDJS meningkat dari semula 99,93% menjadi 99,99%.

Berdasarkan keputusan pemegang saham SSAA tanggal 28 Desember 2016, para pemegang saham SSAA menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp242.597 menjadi sebesar Rp244.597, yang disetor secara proporsional oleh CTRP dan IRC sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan CTRP di SSAA setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham PSC, pada tanggal 28 Desember 2016, para pemegang saham PSC menyetujui penurunan modal ditempatkan dan disetor penuh dari sebesar Rp50.000 menjadi sebesar Rp40.000, yang dibayarkan seluruhnya kepada WWR. Tidak ada perubahan kepemilikan WWR di PSC setelah transaksi tersebut. WWR dan PSC merupakan entitas anak CNUS.

Berdasarkan keputusan pemegang saham CNUS tanggal 28 Juni 2016, para pemegang saham CNUS menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp515.000 menjadi sebesar Rp1.458.250, yang disetor penuh oleh CTRS. Selanjutnya pada tanggal 28 Desember 2016, para pemegang saham CNUS setuju untuk meningkatkan modal ditempatkan dan disetor penuh CNUS dari sebesar Rp1.458.250 menjadi sebesar Rp2.783.250, yang disetor penuh oleh CTRS. Tidak ada perubahan kepemilikan CTRS di CNUS setelah transaksi-transaksi tersebut.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on shareholders' decision of BDJS dated March 31, 2017, the shareholders of BDJS resolved to increase the issued and fully paid share capital from Rp1,500 to Rp12,100, which was fully subscribed by CNUS. After this transaction, CNUS's ownership in BDJS increased from 99.93% to 99.99%.

Based on the SSAA shareholders' decision dated December 28, 2016, the shareholders of SSAA resolved to increase the issued and fully paid share capital from Rp242,597 to Rp244,597, which was fully subscribed proportionally by CTRP and IRC. After this transaction, there has been no change in CTRP's ownership in SSAA.

Based on the shareholders' decision of PSC dated December 28, 2016, the shareholders of PSC resolved to decrease the issued and fully paid share capital from Rp50,000 to Rp40,000, which was fully paid to WWR. After this transaction, there has been no change in WWR's ownership in PSC. WWR and PSC are subsidiaries of CNUS.

Based on the shareholders' decision of CNUS dated June 28, 2016, the shareholders of CNUS resolved to increase the issued and fully paid share capital from Rp515,000 to Rp1,458,250, which was fully subscribed by CTRS. Subsequently on December 28, 2016, the shareholders of CNUS resolved to increase the issued and fully paid share capital from Rp1,458,250 to Rp2,783,250, which was fully subscribed by CTRS. After these transactions, there has been no change in CTRS's ownership in CNUS.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CWR tanggal 22 Desember 2016, para pemegang saham CWR setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari Rp30.000 menjadi Rp40.300 yang dilakukan seluruhnya oleh CR melalui konversi utang CWR kepada CR. Setelah transaksi tersebut, kepemilikan CR di CWR meningkat dari semula 99,33% menjadi 99,50%.

Berdasarkan keputusan pemegang saham CMP tanggal 22 Desember 2016, para pemegang saham CMP setuju untuk menurunkan modal ditempatkan dan disetor penuh dari Rp224.000 menjadi Rp218.200, yang dilakukan seluruhnya oleh CR. Setelah transaksi tersebut, kepemilikan CR di CMP menurun dari semula 99,9567% menjadi 99,9555%.

Berdasarkan keputusan pemegang saham AKCS tanggal 22 Desember 2016, para pemegang saham AKCS setuju untuk menurunkan modal ditempatkan dan disetor penuh dari Rp290.000 menjadi Rp238.600, yang dilakukan seluruhnya kepada CR. Setelah transaksi tersebut, kepemilikan CR di AKCS menurun dari semula 99,9990% menjadi 99,9988%.

Berdasarkan keputusan pemegang saham CMS tanggal 22 Desember 2016, para pemegang saham CMS setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari Rp174.190 menjadi Rp194.890, yang dilakukan seluruhnya oleh CR melalui konversi utang CMS kepada CR. Setelah transaksi tersebut, kepemilikan CR di CMS meningkat dari semula 99,05% menjadi 99,15%.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on shareholders' decision of CWR dated December 22, 2016, the shareholders of CWR resolved to increase the issued and fully paid share capital from Rp30,000 to Rp40,300 which was fully subscribed by CR through conversion of loans obtained by CWR from CR. After the transaction, CR's ownership in CWR increased from 99.33% to 99.50%.

Based on shareholders' decision of CMP dated December 22, 2016, the shareholders of CMP resolved to decrease the issued and fully paid share capital from Rp224,000 to Rp218,200, which was fully paid to CR. After this transaction, CR's ownership in CMP decreased from 99.9567% to 99.9555%.

Based on shareholders' decision of AKCS dated December 22, 2016, the shareholders of AKCS resolved to decrease the issued and fully paid share capital from Rp290,000 to Rp238,600, which was fully paid to CR. After this transaction, CR's ownership in AKCS decreased from 99.9990% to 99.9988%.

Based on shareholders' decision of CMS dated December 22, 2016, the shareholders of CMS resolved to increase the issued and fully paid share capital from Rp174,190 to Rp194,890, which was fully subscribed by CR through conversion of loans obtained by CMS from CR. After this transaction, CR's ownership in CMS increased from 99.05% to 99.15%.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CDLR tanggal 22 Desember 2016, para pemegang saham CDLR setuju untuk menurunkan modal ditempatkan dan disetor penuh dari Rp525.000 menjadi Rp492.500 yang dibayarkan secara proporsional kepada CR dan IRC. Tidak ada perubahan kepemilikan CR dan IRC di CDLR setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham CAPT tanggal 22 Desember 2016, para pemegang saham CAPT setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari Rp42.480 menjadi Rp51.980, yang dilakukan seluruhnya oleh CR melalui konversi utang CAPT kepada CR. Setelah transaksi tersebut, kepemilikan CR di CAP meningkat dari semula 99,95% menjadi 99,96%.

Berdasarkan keputusan pemegang saham CTMD tanggal 22 Desember 2016, para pemegang saham CTMD setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp9.237 menjadi sebesar Rp15.637. Peningkatan modal tersebut dilakukan melalui (i) konversi utang CTMD kepada CMP sebesar Rp2.700, dan (ii) setoran tunai oleh CMP dan PT Mendalo Prima Intiland, pihak ketiga, masing-masing sebesar Rp500 dan Rp3.200. Setelah transaksi tersebut, CMP mempertahankan kepemilikannya sebesar 50% di CTMD.

Berdasarkan keputusan pemegang saham CKL tanggal 22 Desember 2016, para pemegang saham CKL menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp6.000 menjadi sebesar Rp8.000, yang disetor oleh CRS dan CBP, entitas anak CTRP, secara proporsional sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan CRS di CKL setelah transaksi tersebut.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on shareholders' decision of CDLR dated December 22, 2016, the shareholders of CDLR resolved to decrease the issued and fully paid share capital from Rp525,000 to Rp492,500 which was paid proportionally to CR and IRC. After this transaction, there has been no change in CR and IRC's ownership in CDLR.

Based on shareholders' decision of CAPT dated December 22, 2016, the shareholders of CAPT resolved to increase the issued and fully paid share capital from Rp42,480 to Rp51,980, which was fully subscribed by CR through conversion of loans obtained by CAPT from CR. After this transaction, CR's ownership in CAPT increased from 99.95% to 99.96%.

Based on shareholders' decision of CTMD dated December 22, 2016, the shareholders of CTMD resolved to increase the issued and fully paid share capital from Rp9,237 to Rp15,637. Such increase was fully subscribed through (i) conversion of loans obtained by CTMD from CMP amounting to Rp2,700, and (ii) subscription by CMP and PT Mendalo Prima Intiland, third party, amounting to Rp500 and Rp3,200, respectively. After this transaction, CMP retained its 50% ownership interest in CTMD.

Based on the CKL shareholders' decision dated December 22, 2016, the shareholders of CKL resolved to increase the issued and fully paid share capital from Rp6,000 to Rp8,000, which was fully subscribed proportionally by CRS and CBP, a subsidiary of CTRP. After this transaction, there has been no change in CRS's ownership in CKL.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CRM tanggal 21 Desember 2016, para pemegang saham CRM setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp153.000 menjadi Rp214.000. Peningkatan modal tersebut dilakukan secara proporsional melalui konversi utang CRM kepada CRS dan CR masing-masing sebesar Rp30.500 dengan tetap mempertahankan kepemilikan masing-masing pada CRM.

Berdasarkan keputusan pemegang saham CMB tanggal 21 Desember 2016, para pemegang saham CMB menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp37.500 menjadi sebesar Rp50.000, yang disetor seluruhnya oleh CRS. Tidak ada perubahan kepemilikan CRS di CMB setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham CSMG tanggal 21 Desember 2016, para pemegang saham CSMG menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp21.000 menjadi sebesar Rp25.000, yang disetor oleh CRS dan Singapore Medical Group Limited (SMG), pihak ketiga, secara proporsional sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan CRS di CSMG setelah transaksi tersebut.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on CRM shareholders' decision dated December 21, 2016, the shareholders of CRM resolved to increase the issued and fully paid share capital from Rp153,000 to Rp214,000. Such increase was proportionally subscribed through conversion of loans obtained by CRM from CRS and CR amounting to Rp30,500, respectively, while retaining each of the same ownership interest in CRM.

Based on the CMB shareholders' decision dated December 21, 2016, the shareholders of CMB resolved to increase the issued and fully paid share capital from Rp37,500 to Rp50,000, which was fully subscribed by CRS. After this transaction, there has been no change in CRS's ownership in CMB.

Based on the CSMG shareholders' decision dated December 21, 2016, the shareholders of CSMG resolved to increase the issued and fully paid share capital from Rp21,000 to Rp25,000, which was fully subscribed proportionally by CRS and Singapore Medical Group Limited (SMG), third party. After this transaction, there has been no change in CRS's ownership in CSMG.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CNVDP tanggal 19 Desember 2016, para pemegang saham CNVDP menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp517.037 menjadi sebesar Rp517.387. Peningkatan modal tersebut disetor oleh CTRP sebesar Rp350 dan IRC sebesar Rp35.000 (dalam angka penuh), sementara CSM melepaskan haknya untuk turut meningkatkan modal. Setelah transaksi tersebut, kepemilikan CTRP di CNVDP meningkat dari semula 73,00% menjadi 73,02%.

Berdasarkan keputusan pemegang saham DTC tanggal 19 Desember 2016, para pemegang saham DTC menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp210.151 menjadi sebesar Rp220.696, yang disetor oleh CNVDP dan PT Central Tunasbumi Lestari (CTL), pihak ketiga, secara proporsional sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan CNVDP di DTC setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham CBA tanggal 24 November 2016, para pemegang saham CBA menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp146.523 menjadi sebesar Rp147.503, yang disetor seluruhnya oleh CNUS. Selanjutnya, susunan pemegang saham CBA telah mengalami beberapa kali perubahan, dengan perubahan terakhir berdasarkan keputusan pemegang saham CBA tanggal 7 Desember 2016 menjadi CNUS dan GAS, entitas anak CNUS, dengan masing-masing kepemilikan di CBA sebesar 99,99% dan 0,01%.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on the shareholders' decision of CNVDP dated December 19, 2016, the shareholders of CNVDP resolved to increase the issued and fully paid share capital from Rp517,037 to Rp517,387. Such increase was fully subscribed by CTRP amounting to Rp350 and IRC amounting to Rp35,000 (in full amount), while CSM forfeited its right to participate in this capital increase. After this transaction, CTRP's ownership in CNVDP increased from 73.00% to 73.02%.

Based on the DTC shareholders' decision dated December 19, 2016, the shareholders of DTC resolved to increase the issued and fully paid share capital from Rp210,151 to Rp220,696, which was fully subscribed proportionally by CNVDP and PT Central Tunasbumi Lestari (CTL), third party. After this transaction, there has been no change in CNVDP's ownership in DTC.

Based on the CBA shareholders' decision dated November 24, 2016, the shareholders of CBA resolved to increase the issued and fully paid share capital from Rp146,523 to Rp147,503, which was fully subscribed by CNUS. Subsequently, the composition of CBA's shareholders have been changed several times, with the latest changes based on shareholders' decision of CBA dated December 7, 2016 to become CNUS and GAS, a subsidiary of CNUS, with percentage of ownership 99.99% and 0.01%, respectively.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham pada bulan November dan Desember 2016, para pemegang saham ABP, CAP, CDEL, TCSH, SHJM, ACS, CTS, BIPT, CNR dan CHTI, entitas anak CNUS, setuju untuk meningkatkan modal ditempatkan dan disetor penuh di masing-masing perusahaan, yang disetor penuh oleh CNUS dengan tetap mempertahankan kepemilikan pada masing-masing entitas tersebut.

Berdasarkan keputusan pemegang saham pada bulan November dan Desember 2016, para pemegang saham HKE, KPHS, ILKH dan HKM, entitas anak CDEL, setuju untuk meningkatkan modal ditempatkan dan disetor penuh di masing-masing perusahaan, yang disetor penuh oleh CDEL dengan tetap mempertahankan kepemilikan pada masing-masing entitas tersebut.

Berdasarkan keputusan pemegang saham PT Galaxy Citraperdana tanggal 28 November 2016, para pemegang saham PT Galaxy Citraperdana menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp1.100 menjadi sebesar Rp31.600, yang disetor seluruhnya oleh GAS. Tidak ada perubahan kepemilikan GAS di PT Galaxy Citraperdana setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham CSY tanggal 21 November 2016, para pemegang saham CSY setuju untuk menurunkan modal ditempatkan dan disetor penuh dari Rp43.174 menjadi Rp33.174, yang dibayarkan secara proporsional kepada CI dan WN. Tidak ada perubahan kepemilikan CI di CSY setelah transaksi tersebut.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on the shareholders' decision in November and December 2016, the shareholders of ABP, CAP, CDEL, TCSH, SHJM, ACS, CTS, BIPT, CNR and CHTI, subsidiaries of CNUS, resolved to increase the issued and fully paid share capital in each company, which was fully subscribed by CNUS while retaining the same ownership interests in each entity.

Based on the shareholders' decision in November and December 2016, the shareholders of HKE, KPHS, ILKH and HKM, subsidiaries of CDEL, resolved to increase the issued and fully paid share capital in each company, which was fully subscribed by CDEL while retaining the same ownership interests in each entity.

Based on the PT Galaxy Citraperdana shareholders' decision dated November 28, 2016, the shareholders of PT Galaxy Citraperdana resolved to increase the issued and fully paid share capital from Rp1,100 to Rp31,600, which was fully subscribed by GAS. After this transaction, there has been no change in GAS's ownership in PT Galaxy Citraperdana.

Based on shareholders' decision of CSY dated November 21, 2016, the shareholders of CSY resolved to decrease the issued and fully paid share capital from Rp43,174 to Rp33,174, which was fully paid proportionally to CI and WN. After this transaction, there has been no change in CI's ownership in CSY.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham pada tanggal 9 November 2016, para pemegang saham CAYU dan CRME setuju untuk meningkatkan modal ditempatkan dan disetor penuh di masing-masing perusahaan, yang disetor penuh oleh CHOS dan CTRP secara proporsional dengan tetap mempertahankan kepemilikan CHOS dan CTRP pada masing-masing entitas tersebut.

Berdasarkan keputusan pemegang saham pada tanggal 10 November 2016, para pemegang saham CAGR dan CAST setuju untuk meningkatkan modal ditempatkan dan disetor penuh di masing-masing perusahaan, yang disetor penuh oleh CHOS dan CTRP secara proporsional dengan tetap mempertahankan kepemilikan CHOS dan CTRP pada masing-masing entitas tersebut.

Berdasarkan keputusan pemegang saham pada tanggal 28 Juni 2016, para pemegang saham TCSH, CHTI, SHJM, GAS, CDEL, CBE, CIP, CAP, CSPG dan CTS, entitas anak CNUS, setuju untuk meningkatkan modal ditempatkan dan disetor penuh di masing-masing perusahaan, yang disetor penuh oleh CNUS dengan tetap mempertahankan kepemilikan pada masing-masing entitas tersebut.

Berdasarkan keputusan pemegang saham PT Ciputra Puriashaya tanggal 24 Juni 2016, para pemegang saham PT Ciputra Puriashaya menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp7.500 menjadi sebesar Rp13.000, yang disetor oleh CHOS dan CTRP secara proporsional dengan tetap mempertahankan masing-masing kepemilikan CHOS dan CTRP pada PT Ciputra Puriashaya.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on shareholders' decision dated November 9, 2016, the shareholders of CAYU and CRME resolved to increase the issued and fully paid share capital in each company, which was subscribed proportionally by CHOS and CTRP while retaining the same CHOS and CTRP's ownership interests in each entity.

Based on shareholders' decision dated November 10, 2016, the shareholders of CAGR and CAST resolved to increase the issued and fully paid share capital in each company, which was subscribed proportionally by CHOS and CTRP while retaining the same CHOS and CTRP's ownership interests in each entity.

Based on shareholders' decision dated June 28, 2016, the shareholders of TCSH, CHTI, SHJM, GAS, CDEL, CBE, CIP, CAP, CSPG and CTS, subsidiaries of CNUS, resolved to increase the issued and fully paid share capital in each company, which was fully subscribed by CNUS while retaining the same ownership interests in each entity.

Based on the PT Ciputra Puriashaya shareholders' decision dated June 24, 2016, the shareholders of PT Ciputra Puriashaya resolved to increase the issued and fully paid share capital from Rp7,500 to Rp13,000, which was fully subscribed proportionally by CHOS and CTRP while retaining the same CHOS and CTRP's ownership interests in PT Ciputra Puriashaya.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Pada tanggal 9 Februari 2016, CDLR menjual dan menyerahkan kepemilikannya atas CBPA kepada CR dan AKCS dengan total biaya akuisisi yang dibayarkan seluruhnya kepada CDLR sebesar Rp6. Setelah transaksi tersebut, kepemilikan CR di CBPA meningkat dari 87,99% menjadi 99,99%. CDLR, CBPA dan AKCS adalah entitas anak dari CR.

Pada tanggal 9 Februari 2016, CDLR menjual dan menyerahkan kepemilikan minoritasnya atas PT Citra Graha Adiguna, PT Citra Graha Swadaya dan PT Citra Mitra Puspita kepada AKCS dengan total biaya akuisisi yang dibayarkan seluruhnya kepada CDLR masing-masing sebesar Rp1.000 (angka penuh) atau setara dengan 0,01% kepemilikan.

Berdasarkan keputusan pemegang saham CRM tanggal 29 Januari 2016, para pemegang saham CRM setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp118.000 menjadi Rp153.000. Peningkatan modal tersebut dilakukan secara proporsional melalui konversi utang CRM kepada CRS dan CR masing-masing sebesar Rp17.500 dengan tetap mempertahankan kepemilikan masing-masing pada CRM.

Berdasarkan keputusan pemegang saham PSC pada tanggal 20 Januari 2016, para pemegang saham PSC menyetujui penurunan modal ditempatkan dan disetor penuh dari sebesar Rp60.000 menjadi sebesar Rp50.000, yang dibayarkan seluruhnya kepada WWR. Tidak ada perubahan kepemilikan WWR di PSC setelah transaksi tersebut.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

On February 9, 2016, CDLR sold and transferred its ownership in CBPA to CR and AKCS with total acquisition cost was fully paid to CDLR amounting to Rp6. After the transaction, CR's ownership in CBPA increased from 87.99% to 99.99%. CDLR, CBPA and AKCS are subsidiaries of CR.

On February 9, 2016, CDLR sold and transferred its minority ownership in PT Citra Graha Adiguna, PT Citra Graha Swadaya and PT Citra Mitra Puspita to AKCS with total acquisition cost was fully paid to CDLR amounting to Rp1,000 (full amount) or equivalent to 0.01% ownership, respectively.

Based on CRM shareholders' decision dated January 29, 2016, the shareholders of CRM resolved to increase the issued and fully paid share capital from Rp118,000 to Rp153,000. Such increase was proportionally subscribed through conversion of loans obtained by CRM from CRS and CR amounting to Rp17,500, respectively, while retaining each of the same ownership interest in CRM.

Based on the shareholders' decision of PSC dated January 20, 2016, the shareholders of PSC resolved to decrease the issued and fully paid share capital from Rp60,000 to Rp50,000, which was fully paid to WWR. After this transaction, there has been no change in WWR's ownership in PSC.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CMB tanggal 8 Januari 2015, para pemegang saham CMB menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp3.750 menjadi sebesar Rp20.000. Peningkatan modal tersebut disetor masing-masing oleh CRS dan CGM sebesar Rp8.125 dengan tetap mempertahankan kepemilikan masing-masing pada CMB. Pada tanggal 17 September 2015, CGM menjual dan menyerahkan kepemilikannya atas CMB kepada CRS dengan total biaya akuisisi sebesar Rp10.000.

Selanjutnya, pada tanggal 29 Desember 2015, para pemegang saham CMB menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp20.000 menjadi sebesar Rp37.500 melalui konversi utang CMB kepada CRS sebesar Rp17.500. Setelah transaksi-transaksi tersebut, kepemilikan CRS di CMB meningkat dari 50% menjadi 99,99%, dan kepemilikan CGM di CMB menurun dari 50% menjadi 0,01%.

Berdasarkan keputusan pemegang saham CNVDP tanggal 23 Desember 2015, para pemegang saham CNVDP menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp385.024 menjadi sebesar Rp517.037. Peningkatan modal tersebut disetor oleh CTRP sebesar Rp132.000 dan IRC sebesar Rp13, sementara CSM melepaskan haknya untuk turut meningkatkan modal. Setelah transaksi tersebut, kepemilikan CTRP di CNVDP meningkat dari semula 63,75% menjadi 73,00%.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on the shareholders' decision of CMB dated January 8, 2015, the shareholders of CMB resolved to increase the issued and fully paid share capital from Rp3,750 to Rp20,000. Such increase was fully subscribed by CRS and CGM amounting to Rp8,125, while retaining the same ownership interests in CMB. On September 17, 2015, CGM sold and transferred its ownership in CMB to CRS with total acquisition cost amounting to Rp10,000.

Subsequently on December 29, 2015, the shareholders of CMB resolved to increase the issued and fully paid share capital from Rp20,000 to Rp37,500 through conversion of loans obtained by CMB from CRS amounting to Rp17,500. After these transactions, CRS's ownership in CMB increased from 50% to 99.99%, while CGM's ownership in CMB decreased from 50% to 0.01%.

Based on the shareholders' decision of CNVDP dated December 23, 2015, the shareholders of CNVDP resolved to increase the issued and fully paid share capital from Rp385,024 to Rp517,037. Such increase was fully subscribed by CTRP amounting to Rp132,000 and IRC amounting to Rp13, while CSM forfeited its right to participate in this capital increase. After this transaction, CTRP's ownership in CNVDP increased from 63.75% to 73.00%.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CAG tanggal 23 Desember 2015, para pemegang saham CAG menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp1.149.246 menjadi sebesar Rp1.477.482. Peningkatan modal tersebut disetor secara proporsional oleh CTRP sebesar Rp310.000, KP sebesar Rp9.118 dan CDS sebesar Rp9.118. Tidak ada perubahan kepemilikan CTRP di CAG setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham SSAA tanggal 23 Desember 2015, para pemegang saham SSAA menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp236.897 menjadi sebesar Rp242.597, yang disetor oleh CTRP dan IRC secara proporsional sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan CTRP di SSAA setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham DTC tanggal 23 Desember 2015, para pemegang saham DTC menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp116.795 menjadi sebesar Rp210.151, yang disetor oleh CNVDP dan PT Central Tunasbumi Lestari (CTL), pihak ketiga, secara proporsional sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan CNVDP di DTC setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham PT Ciputra Niyantalestari tanggal 23 Desember 2015, para pemegang saham setuju untuk menurunkan modal ditempatkan dan disetor penuh dari sebesar Rp15.000 menjadi sebesar Rp12.500 dengan tetap mempertahankan kepemilikan CHOS pada PT Ciputra Niyantalestari.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on the CAG shareholders' decision dated December 23, 2015, the shareholders of CAG resolved to increase the issued and fully paid share capital from Rp1,149,246 to Rp1,477,482. Such increase was fully subscribed proportionally by CTRP amounting to Rp310,000, KP amounting to Rp9,118 and CDS amounting to Rp9,118. After this transaction, there has been no change in CTRP's ownership in CAG.

Based on the SSAA shareholders' decision dated December 23, 2015, the shareholders of SSAA resolved to increase the issued and fully paid share capital from Rp236,897 to Rp242,597, which was fully subscribed proportionally by CTRP and IRC. After this transaction, there has been no change in CTRP's ownership in SSAA.

Based on the DTC shareholders' decision dated December 23, 2015, the shareholders of DTC resolved to increase the issued and fully paid share capital from Rp116,795 to Rp210,151, which was fully subscribed proportionally by CNVDP and PT Central Tunasbumi Lestari (CTL), third party. After this transaction, there has been no change in CNVDP's ownership in DTC.

Based on PT Ciputra Niyantalestari shareholders' decision dated December 23, 2015, the shareholders resolved to decrease the issued and fully paid capital from Rp15,000 to Rp12,500 while retaining the same CHOS's ownership interests in PT Ciputra Niyantalestari.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Pada tanggal 23 Desember 2015, SMHB menjual dan menyerahkan kepemilikannya atas CDEL kepada CTRS dan CNUS dengan total biaya akuisisi yang dibayarkan seluruhnya oleh CTRS dan CNUS kepada SMHB sebesar Rp563. Setelah transaksi tersebut, kepemilikan CTRS di CDEL meningkat dari 98,12% menjadi 99,99%.

Berdasarkan keputusan pemegang saham tanggal 23 Desember 2015, CNUS membeli 1 lembar saham (kepemilikan minoritas) di entitas anak CDEL, yaitu HKE, HKM, AA, KPHS dan ILKH dari CTRS dan SMHB. CNUS dan SMHB merupakan entitas anak CTRS.

Berdasarkan keputusan pemegang saham CGP tanggal 23 Desember 2015, para pemegang saham CGP menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp500 menjadi sebesar Rp25.500, yang disetor oleh para pemegang saham secara proporsional sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan CTRS di CGP setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham CTS tanggal 23 Desember 2015, para pemegang saham CTS menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp250 menjadi sebesar Rp3.250, yang disetor penuh oleh CTRS. Setelah transaksi tersebut, kepemilikan CTRS di CTS meningkat dari semula 55,00% menjadi 96,54%.

Berdasarkan keputusan pemegang saham GAN tanggal 22 Desember 2015, para pemegang saham GAN setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp119.047 menjadi sebesar Rp163.936. Peningkatan modal tersebut dilakukan seluruhnya oleh CR dengan tetap mempertahankan kepemilikan pada GAN.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the subsidiaries (continued)

On December 23, 2015, SMHB sold and transferred its ownership in CDEL to CTRS and CNUS with total acquisition cost fully paid by CTRS and CNUS amounting to Rp563. After the transaction, CTRS's ownership in CDEL increased from 98.12% to 99.99%.

Based on shareholders' decisions dated December 23, 2015, CNUS purchased 1 share (minority ownership) of several CDEL's subsidiaries such as HKE, HKM, AA, KPHS and ILKH from CTRS and SMHB. CNUS and SMHB are subsidiaries of CTRS.

Based on the CGP shareholders' decision dated December 23, 2015, the shareholders of CGP resolved to increase the issued and fully paid share capital from Rp500 to Rp25,500, which was fully subscribed proportionally by its shareholders. After this transaction, there has been no change in CTRS's ownership in CGP.

Based on the CTS shareholders' decision dated December 23, 2015, the shareholders of CTS resolved to increase the issued and fully paid share capital from Rp250 to Rp3,250, which was fully subscribed by CTRS. After the transaction, CTRS's ownership in CTS increased from 55.00% to 96.54%.

Based on GAN shareholders' decision dated December 22, 2015, the shareholders of GAN resolved to increase GAN's issued and fully paid capital from Rp119,047 to Rp163,936. Such increase was fully subscribed by CR while retaining the same ownership interests in GAN.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CMH tanggal 22 Desember 2015, para pemegang saham CMH setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp162.733 menjadi sebesar Rp224.233 dengan tetap mempertahankan kepemilikan pada CMH.

Berdasarkan keputusan pemegang saham tanggal 21 Desember 2015, Perusahaan setuju untuk menjual kepemilikan minoritasnya di entitas anak CTRS kepada CNUS sebagai berikut:

- 1.000 lembar saham GAS atau setara dengan 0,18% kepemilikan
- 1 lembar saham CBE atau setara dengan 0,01% kepemilikan
- 1 lembar saham BIPT atau setara dengan 0,01% kepemilikan
- 1 lembar saham AWP atau setara dengan 0,01% kepemilikan.

Berdasarkan keputusan pemegang saham tanggal 21 Desember 2015, Perusahaan setuju untuk menjual kepemilikan minoritasnya di entitas anak CNUS kepada CTRS sebagai berikut:

- 1.000 lembar saham TCSH atau setara dengan 0,01% kepemilikan
- 1 lembar saham CHTI atau setara dengan 0,01% kepemilikan
- 1.000 lembar saham SHJM atau setara dengan 0,01% kepemilikan
- 500 lembar saham ACS atau setara dengan 0,01% kepemilikan.

Berdasarkan keputusan pemegang saham CNUS tanggal 21 Desember 2015, para pemegang saham CNUS menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp500.000 menjadi sebesar Rp515.000, yang disetor penuh oleh CTRS. Tidak ada perubahan kepemilikan CTRS di CNUS setelah transaksi tersebut.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on CMH shareholders' decision dated December 22, 2015, the shareholders of CMH resolved to increase the issued and fully paid share capital from Rp162,733 to Rp224,233, while retaining the same ownership interests in CMH.

Based on shareholders' decisions dated December 21, 2015, the Company resolved to sell its minority ownership in the following CTRS's subsidiaries to CNUS:

- *1,000 shares of GAS or equivalent to 0.18% ownership*
- *1 share of CBE or equivalent to 0.01% ownership*
- *1 share of BIPT or equivalent to 0.01% ownership*
- *1 share of AWP or equivalent to 0.01% ownership.*

Based on shareholders' decisions dated December 21, 2015, the Company resolved to sell its minority ownership in the following CNUS's subsidiaries to CTRS:

- *1,000 shares of TCSH or equivalent to 0.01% ownership*
- *1 share of CHTI or equivalent to 0.01% ownership*
- *1,000 shares of SHJM or equivalent to 0.01% ownership*
- *500 shares of ACS or equivalent to 0.01% ownership.*

Based on the shareholders' decision of CNUS dated December 21, 2015, the shareholders of CNUS resolved to increase the issued and fully paid share capital from Rp500,000 to Rp515,000, which was fully subscribed by CTRS. After this transaction, there has been no change in CTRS's ownership in CNUS.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham TCSH, CHTI dan SHJM seluruhnya bertanggal 21 Desember 2015, para pemegang saham TCSH, CHTI dan SHJM menyetujui peningkatan modal ditempatkan dan disetor penuh, yang disetor oleh CNUS. Tidak ada perubahan kepemilikan CNUS di TCSH, CHTI dan SHJM setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham CKPSN tanggal 21 Desember 2015, para pemegang saham CKPSN menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp6.000 menjadi sebesar Rp6.500, yang disetor oleh CTRS dan PT Karya Pancasakti Nugraha, pihak ketiga, secara proporsional sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan CTRS di CKPSN setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham KP tanggal 18 Desember 2015, para pemegang saham KP menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp33.619 menjadi sebesar Rp39.492, yang disetor oleh CTRP dan IRC secara proporsional sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan CTRP di KP setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham CDS tanggal 18 Desember 2015, para pemegang saham CDS menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp33.191 menjadi sebesar Rp39.165, yang disetor oleh CTRP dan IRC secara proporsional sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan CTRP di CDS setelah transaksi tersebut.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on shareholders decision of TCSH, CHTI and SHJM, all dated December 21, 2015, the shareholders of TCSH, CHTI and SHJM resolved to increase the issued and fully paid share capital in each company, which was subscribed by CNUS. After these transactions, there has been no change in CNUS's ownership in TCSH, CHTI and SHJM.

Based on the shareholders' decision of CKPSN dated December 21, 2015, the shareholders of CKPSN resolved to increase the issued and fully paid share capital from Rp6,000 to Rp6,500, which was fully subscribed proportionally by CTRS and PT Karya Pancasakti Nugraha, third party. After this transaction, there has been no change in CTRS's ownership in CKPSN.

Based on the KP shareholders' decision dated December 18, 2015, the shareholders of KP resolved to increase the issued and fully paid share capital from Rp33,619 to Rp39,492, which was fully subscribed proportionally by CTRP and IRC. After this transaction, there has been no change in CTRP's ownership in KP.

Based on the CDS shareholders' decision dated December 18, 2015, the shareholders of CDS resolved to increase the issued and fully paid share capital from Rp33,191 to Rp39,165, which was fully subscribed proportionally by CTRP and IRC. After this transaction, there has been no change in CTRP's ownership in CDS.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CAP tanggal 14 Desember 2015, para pemegang saham CAP menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp25.050 menjadi sebesar Rp45.550, yang disetor oleh CTRS. Tidak ada perubahan kepemilikan CTRS di CAP setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham CGMK tanggal 8 Desember 2015, para pemegang saham CGMK menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp283.242 menjadi sebesar Rp306.189, yang disetor oleh CI dan GMK secara proporsional sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan CI di CGMK setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham CBA tanggal 4 Desember 2015, para pemegang saham CBA menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp145.873 menjadi sebesar Rp146.523 yang disetor penuh oleh CTRS. Setelah transaksi tersebut, kepemilikan CTRS di CBA meningkat dari semula 89,23% menjadi 89,28%.

Berdasarkan keputusan pemegang saham CAK tanggal 4 Desember 2015, para pemegang saham CAK menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp18.250 menjadi sebesar Rp19.250 yang disetor oleh CI. Tidak ada perubahan kepemilikan CI di CAK setelah transaksi tersebut.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on the shareholders' decision of CAP dated December 14, 2015, the shareholders of CAP resolved to increase the issued and fully paid share capital from Rp25,050 to Rp45,550, which was fully subscribed by CTRS. After this transaction, there has been no change in CTRS's ownership in CAP.

Based on the CGMK shareholders' decision dated December 8, 2015, the shareholders of CGMK resolved to increase the issued and fully paid share capital from Rp283,242 to Rp306,189, which was fully subscribed proportionally by CI and GMK. After this transaction, there has been no change in CI's ownership in CGMK.

Based on the shareholders' decision of CBA dated December 4, 2015, the shareholders of CBA resolved to increase the issued and fully paid share capital from Rp145,873 to Rp146,523, which was fully subscribed by CTRS. After the transaction, CTRS's ownership in CBA increased from 89.23% to 89.28%.

Based on the shareholders' decision of CAK dated December 4, 2015, the shareholders of CAK resolved to increase the issued and fully paid share capital from Rp18,250 to Rp19,250, which was fully subscribed by CI. After this transaction, there has been no change in CI's ownership in CAK.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CDLR tanggal 30 November 2015, para pemegang saham CDLR setuju untuk menurunkan modal ditempatkan dan disetor penuh dari sebesar Rp555.000 menjadi sebesar Rp525.000 dengan tetap mempertahankan kepemilikan CR pada CDLR.

Berdasarkan keputusan pemegang saham CPG tanggal 30 November 2015, para pemegang saham CPG setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp132.000 menjadi sebesar Rp135.970. Peningkatan modal tersebut dilakukan seluruhnya oleh CR melalui konversi utang CPG kepada CR sebesar Rp3.970. Setelah transaksi tersebut, kepemilikan CR di CPG meningkat dari semula 99,00% menjadi 99,03%.

Berdasarkan keputusan pemegang saham CAPT tanggal 30 November 2015, para pemegang saham CAPT setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp35.431 menjadi sebesar Rp42.480. Peningkatan modal tersebut dilakukan seluruhnya oleh CR melalui konversi utang CAPT kepada CR sebesar Rp7.049. Setelah transaksi tersebut, kepemilikan CR di CAPT meningkat dari semula 99,94% menjadi 99,95%.

Berdasarkan keputusan pemegang saham CMS tanggal 30 November 2015, para pemegang saham CMS setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp165.500 menjadi sebesar Rp174.190. Peningkatan modal tersebut dilakukan seluruhnya oleh CR melalui konversi utang CMS kepada CR sebesar Rp8.690. Setelah transaksi tersebut, kepemilikan CR di CMS meningkat dari semula 99,00% menjadi 99,05%.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on CDLR shareholders' decision dated November 30, 2015, the shareholders of CDLR resolved to decrease the issued and fully paid capital from Rp555,000 to Rp525,000 while retaining the same CR's ownership interests in CDLR.

Based on CPG shareholders' decision dated November 30, 2015, the shareholders of CPG resolved to increase CPG's issued and fully paid capital from Rp132,000 to Rp135,970. Such increase was fully subscribed through conversion of loans obtained by CPG from CR amounting to Rp3,970. After the transaction, CR's ownership in CPG increased from 99.00% to 99.03%.

Based on CAPT shareholders' decision dated November 30, 2015, the shareholders of CAPT resolved to increase CAPT's issued and fully paid capital from Rp35,431 to Rp42,480. Such increase was fully subscribed through conversion of loans obtained by CAPT from CR amounting to Rp7,049. After the transaction, CR's ownership in CAPT increased from 99.94% to 99.95%.

Based on CMS shareholders' decision dated November 30, 2015, the shareholders of CMS resolved to increase CMS's issued and fully paid capital from Rp165,500 to Rp174,190. Such increase was fully subscribed through conversion of loans obtained by CMS from CR amounting to Rp8,690. After the transaction, CR's ownership in CMS increased from 99.00% to 99.05%.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Pada tanggal 6 Oktober 2015, CNUS menjual dan menyerahkan kepemilikannya atas CKU kepada WN, pihak ketiga, dengan total biaya akuisisi sebesar Rp60. Setelah transaksi tersebut, kepemilikan CNUS di CKU menurun dari 60% menjadi 50%. Selanjutnya, berdasarkan keputusan pemegang saham CKU tanggal 16 Desember 2015, para pemegang saham CKU menyetujui peningkatan modal ditempatkan dan disetor penuh dari Rp600 menjadi Rp120.621 yang disetor oleh CNUS dan WN secara proporsional sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan CNUS di CKU setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham CNL tanggal 18 Agustus 2015, para pemegang saham CNL memutuskan antara lain perubahan pemegang saham dari sebelumnya CNUS dan CTRS masing-masing dengan kepemilikan sebesar 99,99% dan 0,01% menjadi CPR dan GT, pihak ketiga, dengan kepemilikan masing-masing sebesar 50%. Selanjutnya berdasarkan keputusan pemegang saham pada tanggal yang sama, CPR dan GT menyetujui peningkatan modal ditempatkan dan disetor penuh CNL dari sebesar Rp55 menjadi sebesar Rp2.250 yang disetor oleh CPR dan GT secara proporsional sesuai dengan porsi kepemilikan masing-masing.

Berdasarkan keputusan pemegang saham pada tanggal 5 Agustus 2015, para pemegang saham PT Karyapersada Buanaraya, PT Anekaguna Rekasarana, PT Makmurgempita Sentosaabadi, PT Citrarama Adikuasa dan PT Cipta Kemilau Indah, entitas anak AKCS, setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp25 menjadi sebesar Rp51 dengan tetap mempertahankan kepemilikan pada masing-masing entitas tersebut.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

On October 6, 2015, CNUS sold and transferred its ownership in CKU to WN, third party, with total acquisition cost amounting to Rp60. After the transaction, CNUS's ownership in CKU decreased from 60% to 50%. Subsequently, based on the shareholders decision of CKU dated December 16, 2015, the shareholders of CKU resolved to increase the issued and fully paid share capital in CKU from Rp600 to Rp120,621 which was fully subscribed proportionally by CNUS and WN. After this transaction, there has been no change in CNUS's ownership in CKU.

Based on CNL shareholders' decision dated August 18, 2015, the CNL's shareholders resolved among others: changes in shareholders from CNUS and CTRS with percentage of ownership 99.99% and 0.01%, respectively to CPR and GT, third party, with percentage of ownership 50%, respectively. Subsequently based on the shareholders' decision on the same date, CPR and GT resolved to increase the issued and fully paid share capital in CNL from Rp55 to Rp2,250 which was fully subscribed proportionally by CPR and GT.

Based on shareholders' decision dated August 5, 2015, the shareholders of PT Karyapersada Buanaraya, PT Anekaguna Rekasarana, PT Makmurgempita Sentosaabadi, PT Citrarama Adikuasa and PT Cipta Kemilau Indah, AKCS's subsidiaries, resolved to increase the issued and fully paid share capital from Rp25 to Rp51, while retaining the same ownership interests in each entity.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CSR tanggal 5 Agustus 2015, para pemegang saham CSR setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp13 menjadi sebesar Rp51 dengan tetap mempertahankan kepemilikan pada CSR.

Berdasarkan keputusan pemegang saham WWR pada bulan Juni 2015, para pemegang saham WWR menyetujui penurunan modal ditempatkan dan disetor penuh dari sebesar Rp444.000 menjadi sebesar Rp344.000, yang dibayarkan secara proporsional kepada para pemegang saham. Tidak ada perubahan kepemilikan CTRS di WWR setelah transaksi tersebut.

Pada tanggal 26 Mei 2015, CR meningkatkan kepemilikannya di CWR dari sebelumnya 80% menjadi 99,33% melalui pembelian 5.800.000 saham atau 19,33% kepemilikan dari Alpha Continental Group Limited (ACGL), pihak ketiga, dengan nilai transaksi sebesar Rp83.235. Selisih lebih antara biaya perolehan dengan nilai aset neto kepentingan nonpengendali yang diakuisisi sebesar Rp48.747 dicatat sebagai "Selisih nilai transaksi ekuitas dengan kepentingan nonpengendali" sebagai salah satu komponen ekuitas dalam laporan posisi keuangan konsolidasian.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on CSR shareholders' decision dated August 5, 2015, the shareholders of CSR resolved to increase the issued and fully paid share capital from Rp13 to Rp51, while retaining the same ownership interests in CSR.

Based on the shareholders' decision of WWR in June 2015, the shareholders of WWR resolved to decrease the issued and fully paid share capital from Rp444,000 to Rp344,000, which was fully paid proportionally to the shareholders. After this transaction, there has been no change in CTRS's ownership in WWR.

On May 26, 2015, CR increase its shares ownership in CWR from 80% to 99.33% through acquisition of 5,800,000 shares or 19.33% ownership from Alpha Continental Group Limited (ACGL), third party, with transaction value of Rp83,235. The related excess of the cost of the investment over the underlying net assets value in relation to the acquisition amounting to Rp48,747 was recorded as "Difference in value of equity transaction with non-controlling interest" as part of component of equity in the consolidated statements of financial position.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Pada tanggal 26 Mei 2015, CR meningkatkan kepemilikannya di LAB dari sebelumnya 79,69% menjadi 99,61% melalui pembelian 3.187.500 lembar saham atau 19,92% kepemilikan dari ACGL, pihak ketiga, dengan nilai transaksi sebesar Rp26.015. Selisih lebih antara biaya perolehan dengan nilai aset neto kepentingan nonpengendali yang diakuisi sebesar Rp3.062 dicatat sebagai "Selisih nilai transaksi ekuitas dengan kepentingan nonpengendali" sebagai salah satu komponen ekuitas dalam laporan posisi keuangan konsolidasian.

Pada tanggal 27 Maret 2015, CAG menjual dan menyerahkan kepemilikannya atas CKL kepada CBP dengan total biaya akuisisi yang dibayarkan seluruhnya oleh CBP kepada CAG sebesar Rp2.940. Setelah transaksi tersebut, kepemilikan CKL yang dimiliki oleh CRS dan CBP adalah masing-masing sebesar 51% dan 49%. CBP adalah entitas anak dari CTRP.

Berdasarkan keputusan pemegang saham CSMG tanggal 23 Februari 2015, para pemegang saham CSMG menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp11.000 menjadi sebesar Rp21.000, yang disetor oleh CRS dan SMG secara proporsional sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan CRS di CSMG setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham CRM tanggal 8 Januari 2015, para pemegang saham CRM setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp70.000 menjadi Rp118.000. Peningkatan modal tersebut dilakukan secara proporsional melalui konversi utang CRM kepada CRS dan CR masing-masing sebesar Rp24.000 dengan tetap mempertahankan kepemilikan masing-masing pada CRM.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

On May 26, 2015, CR increased its shares ownership in LAB from 79.69% to 99.61% through acquisition of 3,187,500 shares or 19.92% ownership from ACGL, with transaction value of Rp26,015. The related excess of the cost of the investment over the underlying net assets value in relation to the acquisition amounting to Rp3,062 was recorded as "Difference in value of equity transaction with non-controlling interest" as part of component of equity in the consolidated statements of financial position.

On March 27, 2015, CAG sold and transferred its ownership in CKL to CBP with total acquisition cost fully paid by CBP to CAG amounting to Rp2,940. After this acquisition, CKL is owned by CRS and CBP by 51% and 49%, respectively. CBP is a subsidiary of CTRP.

Based on the CSMG shareholders' decision dated February 23, 2015, the shareholders of CSMG resolved to increase the issued and fully paid share capital from Rp11,000 to Rp21,000, which was fully subscribed proportionally by CRS and SMG. After this transaction, there has been no change in CRS's ownership in CSMG.

Based on CRM shareholders' decision dated January 8, 2015, the shareholders of CRM resolved to increase the issued and fully paid share capital from Rp70,000 to Rp118,000. Such increase was proportionally subscribed through conversion of loans obtained by CRM from CRS and CR amounting to Rp24,000, respectively, while retaining each of the same ownership interest in CRM.

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d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CBA tanggal 14 Maret 2014, para pemegang saham CBA menyetujui peningkatan modal ditempatkan dan disetor penuh dari Rp115.000 menjadi Rp120.873, yang disetor secara proporsional oleh CTRS dan Harun Hajadi sesuai dengan kepemilikan masing-masing.

Pada tanggal 30 Oktober 2014, para pemegang saham CBA menyetujui peningkatan modal ditempatkan dan disetor penuh dari Rp120.873 menjadi Rp145.873 yang disetor secara proporsional oleh CTRS dan Harun Hajadi sesuai dengan kepemilikan masing-masing. Tidak ada perubahan kepemilikan CTRS di CBA setelah transaksi-transaksi tersebut. Selanjutnya, berdasarkan keputusan pemegang saham CBA tanggal 19 Desember 2014, para pemegang saham CBA menyetujui penjualan 3.250.000 lembar saham Harun Hajadi kepada CTRS. Setelah transaksi tersebut, kepemilikan CTRS di CBA meningkat dari semula 87,00% menjadi 89,23%.

Berdasarkan keputusan pemegang saham CSY tanggal 19 Desember 2014, para pemegang saham CSY menyetujui (i) penjualan seluruh saham milik Harun Hajadi kepada CI dan (ii) peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp100 menjadi sebesar Rp43.174, yang disetor oleh CI dan WN masing-masing sebesar Rp25.844 dan Rp17.230. Setelah transaksi tersebut, kepemilikan CI di CSY meningkat dari semula 52% menjadi 60%.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on the shareholders' decision of CBA dated March 14, 2014, the shareholders of CBA resolved to increase the issued and fully paid share capital from Rp115,000 to Rp120,873, which was fully subscribed proportionally by CTRS and Harun Hajadi.

On October 30, 2014, the shareholders of CBA resolved to increase the issued and fully paid share capital from Rp120,873 to Rp145,873, which was fully subscribed proportionally by CTRS and Harun Hajadi. After these transactions, there has been no change in CTRS's ownership in CBA. Subsequently, based on the shareholders' decision of CBA dated December 19, 2014, the shareholders of CBA resolved to sell 3,250,000 shares of Harun Hajadi to CTRS. After this transaction, CTRS's ownership in CBA increased from 87.00% to 89.23%.

Based on the shareholders' decision of CSY dated December 19, 2014, the shareholders of CSY resolved to (i) sell the entire shares of Harun Hajadi to CI and (ii) increase the issued and fully paid share capital from Rp100 to Rp43,174, which was fully subscribed by CI amounting to Rp25,844 and WN amounting to Rp17,230. After this transaction, CI's ownership in CSY increased from 52% to 60%.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham PSC pada tanggal 19 Desember 2014, para pemegang saham PSC menyetujui penurunan modal ditempatkan dan disetor penuh dari sebesar Rp70.400 menjadi sebesar Rp60.000, yang dibayarkan seluruhnya kepada WWR. Tidak ada perubahan kepemilikan WWR di PSC setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham GMS tanggal 2 Desember 2014, para pemegang saham GMS setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp810 menjadi sebesar Rp1.218 yang disetor oleh CMP dengan tetap mempertahankan kepemilikannya pada GMS.

Berdasarkan keputusan pemegang saham CNVDP tanggal 1 Desember 2014, para pemegang saham CNVDP menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp367.622 menjadi sebesar Rp385.024. Peningkatan modal tersebut disetor oleh CTRP sebesar Rp17.400 dan IRC sebesar Rp2, sementara CSM melepaskan haknya untuk turut meningkatkan modal. Setelah transaksi tersebut, kepemilikan CTRP di CNVDP meningkat dari semula 62,03% menjadi 63,75%.

Berdasarkan keputusan pemegang saham DTA, DTB dan DTC seluruhnya bertanggal 1 Desember 2014, para pemegang saham DTA, DTB dan DTC menyetujui peningkatan modal ditempatkan dan disetor penuh di masing-masing perusahaan, yang disetor penuh oleh CNVDP dan CTL secara proporsional sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan CNVDP di DTA, DTB dan DTC setelah transaksi tersebut.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on the shareholders' decision of PSC dated December 19, 2014, the shareholders of PSC resolved to decrease the issued and fully paid share capital from Rp70,400 to Rp60,000, which was fully paid to WWR. After this transaction, there has been no change in WWR's ownership in PSC.

Based on GMS shareholders' decision dated December 2, 2014, the shareholders of GMS resolved to increase the issued and fully paid share capital from Rp810 to Rp1,218, which was fully subscribed by CMP while retaining the same ownership interests in GMS.

Based on the shareholders' decision of CNVDP dated December 1, 2014, the shareholders of CNVDP resolved to increase the issued and fully paid share capital from Rp367,622 to Rp385,024. Such increase was fully subscribed by CTRP amounting to Rp17,400 and IRC amounting to Rp2, while CSM forfeited its right to participate in this capital increase. After this transaction, CTRP's ownership in CNVDP increased from 62.03% to 63.75%.

Based on the shareholders decision of DTA, DTB and DTC, all dated December 1, 2014, the shareholders of DTA, DTB and DTC resolved to increase the issued and fully paid share capital in each company, which was fully subscribed proportionally by CNVDP and CTL. After this transaction, there has been no change in CNVDP's ownership in DTA, DTB and DTC.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CWG tanggal 28 November 2014, para pemegang saham CWG menyetujui penurunan modal ditempatkan dan disetor penuh dari Rp15.000 menjadi Rp11.500 yang dibayarkan secara proporsional kepada CHOS dan CTRP. Tidak ada perubahan kepemilikan CHOS dan CTRP di CWG setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham CSPG tanggal 17 November 2014, para pemegang saham CSPG menyetujui penurunan modal ditempatkan dan disetor penuh dari sebesar Rp52.600 menjadi sebesar Rp50.100 yang dilakukan kepada CTRS. Setelah transaksi tersebut, kepemilikan CTRS di CSPG menurun dari semula 99,23% menjadi 99,20%.

Berdasarkan keputusan pemegang saham CAK tanggal 14 November 2014, para pemegang saham CAK menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp250 menjadi sebesar Rp18.250 yang disetor oleh CI. Setelah transaksi tersebut, kepemilikan CI di CAK menjadi 99,99%.

Berdasarkan keputusan pemegang saham ABP tanggal 14 November 2014, para pemegang saham ABP menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp30.100 menjadi sebesar Rp65.100 yang disetor oleh CNUS. Setelah transaksi tersebut, kepemilikan CNUS di ABP meningkat dari semula 99,67% menjadi 99,85%.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) *Changes in capital structure of the Subsidiaries (continued)*

Based on the shareholders' decision of CWG dated November 28, 2014, the shareholders of CWG resolved to decrease the issued and fully paid share capital from Rp15,000 to Rp11,500 which was paid proportionally to CHOS and CTRP. After this transaction, there has been no change in CHOS and CTRP's ownership in CWG.

Based on the shareholders' decision of CSPG dated November 17, 2014, the shareholders of CSPG resolved to decrease the issued and fully paid share capital from Rp52,600 to Rp50,100, which was paid to CTRS. After this transaction, CTRS's ownership in CSPG decreased from 99.23% to 99.20%.

Based on the shareholders' decision of CAK dated November 14, 2014, the shareholders of CAK resolved to increase the issued and fully paid share capital from Rp250 to Rp18,250, which was fully subscribed by CI. After this transaction, CI's ownership in CAK become 99.99%.

Based on the shareholders' decision of ABP dated November 14, 2014, the shareholders of ABP resolved to increase the issued and fully paid share capital from Rp30,100 to Rp65,100, which was fully subscribed by CNUS. After this transaction, CNUS's ownership in ABP increased from 99.67% to 99.85%.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CKPSN tanggal 10 November 2014, para pemegang saham CKPSN menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp5.000 menjadi sebesar Rp6.000, yang disetor oleh CTRS dan PT Karya Pancasakti Nugraha secara proporsional sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan CTRS di CKPSN setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham CBE tanggal 10 November 2014, para pemegang saham CBE menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp96.000 menjadi sebesar Rp100.000 yang disetor oleh CTRS. Setelah transaksi tersebut, kepemilikan CTRS di CBE menjadi 99,99%.

Berdasarkan keputusan pemegang saham ACS tanggal 10 November 2014, para pemegang saham ACS menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp6.805 menjadi sebesar Rp10.805 yang disetor oleh CNUS. Tidak ada perubahan kepemilikan CNUS di ACS setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham CHTI tanggal 7 November 2014, para pemegang saham CHTI menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp26.325 menjadi sebesar Rp54.325 yang disetor oleh CNUS. Tidak ada perubahan kepemilikan CNUS di CHTI setelah transaksi tersebut.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on the shareholders' decision of CKPSN dated November 10, 2014, the shareholders of CKPSN resolved to increase the issued and fully paid share capital from Rp5,000 to Rp6,000, which was fully subscribed proportionally by CTRS and PT Karya Pancasakti Nugraha. After this transaction, there has been no change in CTRS's ownership in CKPSN.

Based on the shareholders' decision of CBE dated November 10, 2014, the shareholders of CBE resolved to increase the issued and fully paid share capital from Rp96,000 to Rp100,000, which was fully subscribed by CTRS. After this transaction, CTRS's ownership in CBE became 99.99%.

Based on the ACS shareholders' decision dated November 10, 2014, the shareholders of ACS resolved to increase the issued and fully paid share capital from Rp6,805 to Rp10,805, which was fully subscribed by CNUS. After this transaction, there has been no change in CNUS's ownership in ACS.

Based on the CHTI shareholders' decision dated November 7, 2014, the shareholders of CHTI resolved to increase the issued and fully paid share capital from Rp26,325 to Rp54,325, which was fully subscribed by CNUS. After this transaction, there has been no change in CNUS's ownership in CHTI.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CBPA tanggal 6 November 2014, para pemegang saham CBPA setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp13 menjadi Rp51 yang dilaksanakan seluruhnya oleh CR. Setelah transaksi tersebut, kepemilikan CR di CBPA meningkat dari 51,00% menjadi 87,99%.

Berdasarkan keputusan pemegang saham CDEL tanggal 5 November 2014, para pemegang saham CDEL menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp5.000 menjadi sebesar Rp30.000 yang disetor oleh CTRS. Setelah transaksi tersebut, kepemilikan CTRS di CDEL meningkat dari semula 88,75% menjadi 98,12%.

Berdasarkan keputusan pemegang saham CAP tanggal 5 November 2014, para pemegang saham CAP menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp50 menjadi sebesar Rp25.050 yang disetor oleh CTRS. Setelah transaksi tersebut, kepemilikan CTRS di CAP meningkat dari semula 99% menjadi 99,99%.

Berdasarkan keputusan pemegang saham PT Citra Arsi Graha tanggal 1 November 2014, para pemegang saham PT Citra Arsi Graha setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp51 menjadi Rp89.587. Peningkatan modal tersebut dilakukan melalui (i) konversi utang PT Citra Arsi Graha kepada CMP sebesar Rp23.486, dan (ii) setoran tunai oleh CMP dan PT Citra Arsigriya, pihak ketiga, masing-masing sebesar Rp30.236 dan Rp35.814. Setelah transaksi tersebut, CMP mempertahankan kepemilikannya sebesar 60% di PT Citra Arsi Graha.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on CBPA shareholders' decision dated November 6, 2014, the shareholders of CBPA resolved to increase the issued and fully paid capital from Rp13 to Rp51 which was fully paid by CR. After the transaction, CR's ownership in CBPA increased from 51.00% to 87.99%.

Based on the shareholders' decision of CDEL dated November 5, 2014, the shareholders of CDEL resolved to increase the issued and fully paid share capital from Rp5,000 to Rp30,000, which was fully subscribed by CTRS. After this transaction, CTRS's ownership in CDEL increased from 88.75% to 98.12%.

Based on the shareholders' decision of CAP dated November 5, 2014, the shareholders of CAP resolved to increase the issued and fully paid share capital from Rp50 to Rp25,050, which was fully subscribed by CTRS. After this transaction, CTRS's ownership in CAP increased from 99% to 99.99%.

Based on PT Citra Arsi Graha shareholders' decision dated November 1, 2014, the shareholders of PT Citra Arsi Graha resolved to increase the issued and fully paid share capital from Rp51 to Rp89,587. Such increase was fully subscribed through (i) conversion of loans obtained by PT Citra Arsi Graha from CMP amounting to Rp23,486, and (ii) subscription by CMP and PT Citra Arsigriya, third party, amounting to Rp30,236 and Rp35,814, respectively. After this transaction, CMP retained its 60% ownership interest in PT Citra Arsi Graha.

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d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CMP tanggal 31 Oktober 2014, para pemegang saham CMP setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp9.700 menjadi sebesar Rp224.000. Peningkatan modal tersebut dilakukan seluruhnya oleh CR melalui (i) konversi utang CMP kepada CR sebesar Rp213.340, dan (ii) setoran tunai oleh CR sebesar Rp960. Setelah transaksi tersebut, kepemilikan CR di CMP meningkat dari semula 99,00% menjadi 99,96%.

Berdasarkan keputusan pemegang saham CPG tanggal 31 Oktober 2014, para pemegang saham CPG setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp24.000 menjadi sebesar Rp132.000. Peningkatan modal tersebut dilakukan melalui (i) konversi utang CPG kepada CR sebesar Rp106.635, dan (ii) setoran tunai oleh CR dan oleh pemegang saham lainnya masing-masing sebesar Rp285 dan Rp1.080. Setelah transaksi tersebut, CR mempertahankan kepemilikannya di CPG sebesar 99%.

Berdasarkan keputusan pemegang saham CMS tanggal 31 Oktober 2014, para pemegang saham CMS setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp13 menjadi sebesar Rp165.500. Peningkatan modal tersebut dilakukan melalui konversi utang CMS kepada CR sebesar Rp163.832 dan setoran tunai oleh CDLR sebesar Rp1.655. Setelah transaksi tersebut, CR mempertahankan kepemilikannya di CMS sebesar 99%.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on CMP shareholders' decision dated October 31, 2014, the shareholders of CMP resolved to increase the issued and fully paid share capital from Rp9,700 to Rp224,000. Such increase was fully subscribed by CR through (i) conversion of loans obtained by CMP from CR amounting to Rp213,340, and (ii) subscription by CR amounting to Rp960. After this transaction, the CR's ownership in CMP increased from 99.00% to 99.96%.

Based on CPG shareholders' decision dated October 31, 2014, the shareholders of CPG resolved to increase the issued and fully paid share capital from Rp24,000 to Rp132,000. Such increase was fully subscribed through (i) conversion of loans obtained by CPG from CR amounting to Rp106,635, and (ii) subscription by CR and by other shareholders amounting to Rp285 and Rp1,080, respectively. After this transaction, CR retained its 99% ownership interest in CPG.

Based on CMS shareholders' decision dated October 31, 2014, the shareholders of CMS resolved to increase the issued and fully paid capital from Rp13 to Rp165,500. Such increase was fully subscribed through conversion of loans obtained by CMS from CR amounting to Rp163,832 and subscription by CDLR amounting to Rp1,655. After the transaction, CR retained its 99% ownership interest in CMS.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CGMK tanggal 30 Oktober 2014, para pemegang saham CGMK menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp1.000 menjadi sebesar Rp283.242, yang disetor oleh CI dan GMK secara proporsional sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan CI di CGMK setelah transaksi tersebut.

Berdasarkan keputusan pemegang saham CDLR tanggal 14 Oktober 2014, para pemegang saham CDLR setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp105.399 menjadi Rp555.000. Peningkatan modal tersebut dilakukan melalui (i) konversi utang CDLR kepada CR sebesar Rp435.975, dan (ii) setoran tunai oleh CR dan IRC masing-masing sebesar Rp13.535 dan Rp91. Setelah transaksi tersebut, CR tetap mempertahankan kepemilikannya sebesar 99,98% di CDLR.

Berdasarkan keputusan pemegang saham CRI tanggal 14 Oktober 2014, para pemegang saham CRI menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp125 menjadi sebesar Rp214.000. Peningkatan modal tersebut dilakukan melalui (i) konversi utang CRI kepada CR sebesar Rp213.100 dan (ii) setoran tunai oleh CR sebesar Rp775. Setelah transaksi tersebut, kepemilikan CR di CRI meningkat dari semula 99% menjadi 99,99%.

Berdasarkan keputusan pemegang saham CMH tanggal 30 September 2014, para pemegang saham CMH setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp13 menjadi sebesar Rp162.733 dengan tetap mempertahankan kepemilikan pada CMH.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on the shareholders' decision of CGMK dated October 30, 2014, the shareholders of CGMK resolved to increase the issued and fully paid share capital from Rp1,000 to Rp283,242, which was fully subscribed proportionally by CI and GMK. After this transaction, there has been no change in CI's ownership in CGMK.

Based on CDLR shareholders' decision dated October 14, 2014, the shareholders of CDLR resolved to increase the issued and fully paid share capital from Rp105,399 to Rp555,000. Such increase was fully subscribed through (i) conversion of loans obtained by CDLR from CR amounting to Rp435,975, and (ii) subscription by CR and IRC amounting to Rp13,535 and Rp91, respectively. After this transaction, CR retained its 99.98% ownership interest in CDLR.

Based on the shareholders' decision of CRI dated October 14, 2014, the shareholders of CRI resolved to increase the issued and fully paid share capital from Rp125 to Rp214,000. Such increase was fully subscribed through (i) conversion of loans obtained by CRI from CR amounting to Rp213,100 and (ii) subscription by CR amounting to Rp775. After this transaction, CR's ownership in CRI increased from 99% to 99.99%.

Based on CMH shareholders' decision dated September 30, 2014, the shareholders of CMH resolved to increase the issued and fully paid share capital from Rp13 to Rp162,733, while retaining the same ownership interests in CMH.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CNUS tanggal 15 September 2014, para pemegang saham CNUS menyetujui peningkatan modal ditempatkan dan disetor penuh dari sebesar Rp183.500 menjadi sebesar Rp500.000 yang disetor oleh CTRS. Setelah transaksi tersebut, kepemilikan CTRS di CNUS menjadi 99,99%.

Berdasarkan keputusan pemegang saham CKL pada tanggal 4 September 2014, Perusahaan setuju untuk menjual dan menyerahkan seluruh sahamnya di CKL kepada CRS. Pada tanggal yang sama, dilakukan peningkatan modal ditempatkan dan disetor penuh CKL dari sebesar Rp1.250 menjadi Rp6.000 yang disetor oleh CRS dan CAG masing-masing sebesar Rp1.810 dan Rp2.940. Setelah transaksi tersebut, kepemilikan CKL yang dimiliki oleh CRS dan CAG adalah masing-masing sebesar 51% dan 49%. CAG adalah entitas anak dari CTRP.

Berdasarkan keputusan pemegang saham CAST, CAYU, CRME dan CAGR seluruhnya bertanggal 18 Agustus 2014, para pemegang saham CAST, CAYU, CRME dan CAGR menyetujui peningkatan modal ditempatkan dan disetor penuh di masing-masing perusahaan, yang disetor penuh oleh CHOS dan CTRP secara proporsional sesuai dengan porsi kepemilikan masing-masing. Tidak ada perubahan kepemilikan CHOS dan CTRP di CAST, CAYU, CAGR dan CRME setelah transaksi tersebut.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on shareholders' decision dated September 15, 2014, the shareholders of CNUS resolved to increase the issued and fully paid share capital from Rp183,500 to Rp500,000, which was fully subscribed by CTRS. After this transaction, CTRS's ownership in CNUS became 99.99%.

Based on the shareholders' decisions dated September 4, 2014, the Company resolved to sell and transfer its share in CKL to CRS. On the same date, an increase in CKL's issued and fully paid share capital was conducted from Rp1,250 to Rp6,000 which was fully subscribed by CRS and CAG amounting to Rp1,810 and Rp2,940, respectively. After this acquisition, CKL is owned by CRS and CAG by 51% and 49%, respectively. CAG is a subsidiary of CTRP.

Based on the shareholders decision of CAST, CAYU, CRME and CAGR, all dated August 18, 2014, the shareholders of CAST, CAYU, CRME and CAGR resolved to increase the issued and fully paid share capital in each company, which was fully subscribed proportionally by CHOS and CTRP. After this transaction, there has been no change in CHOS and CTRP's ownership in CAST, CAYU, CRME and CAGR.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CSDR tanggal 30 Juni 2014, para pemegang saham CSDR setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp13 menjadi Rp1.000. Peningkatan modal tersebut dilaksanakan oleh CMH sebesar Rp552 dan PT Sumur Rejeki sebesar Rp435. Setelah transaksi tersebut, CMH mempertahankan kepemilikannya di CSDR sebesar 55,90%.

Berdasarkan keputusan pemegang saham CMPA tanggal 10 Juni 2014, para pemegang saham CMPA setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp13 menjadi Rp51 yang dilaksanakan seluruhnya oleh CR. Setelah transaksi tersebut, kepemilikan CR di CMPA meningkat dari 99% menjadi 99,75%.

Berdasarkan keputusan pemegang saham CMR tanggal 10 Juni 2014, para pemegang saham CMR setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp13 menjadi Rp51 yang dilaksanakan seluruhnya oleh CR. Setelah transaksi tersebut, kepemilikan CR di CMR meningkat dari 99% menjadi 99,75%.

Berdasarkan keputusan pemegang saham CSMG pada tanggal 21 Mei 2014, Perusahaan setuju untuk menjual dan menyerahkan seluruh sahamnya di CSMG kepada CRS. Pada tanggal yang sama, dilakukan peningkatan modal ditempatkan dan disetor penuh CSMG dari sebesar Rp1.250 menjadi Rp11.000 yang disetor oleh CRS dan Singapore Medical Group Limited (SMG), pihak ketiga, masing-masing sebesar Rp5.350 dan Rp4.400. Setelah transaksi tersebut, kepemilikan CSMG yang dimiliki oleh CRS dan SMG adalah masing-masing sebesar 60% dan 40%.

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

4) Changes in capital structure of the Subsidiaries (continued)

Based on CSDR shareholders' decision dated June 30, 2014, the shareholders of CSDR resolved to increase the issued and fully paid share capital from Rp13 to Rp1,000. Such increase was fully subscribed by CMH and PT Sumur Rejeki amounting to Rp552 and Rp435, respectively. After the transaction, CMH retained its 55.90% ownership in CSDR.

Based on CMPA shareholders' decision dated June 10, 2014, the shareholders of CMPA resolved to increase the issued and fully paid capital from Rp13 to Rp51 was fully paid by CR. After the transaction, CR's ownership in CMPA increased from 99% to 99.75%.

Based on CMR shareholders' decision dated June 10, 2014, the shareholders of CMR resolved to increase the issued and fully paid capital from Rp13 to Rp51 which was fully paid by CR. After the transaction, CR's ownership in CMR increased from 99% to 99.75%.

Based on the shareholders' decisions dated May 21, 2014, the Company resolved to sell and transfer its share in CSMG to CRS. On the same date, an increase in CSMG's issued and fully paid share capital was conducted from Rp1,250 to Rp11,000 which was fully subscribed by CRS and Singapore Medical Group Limited (SMG), third party, amounting to Rp5,350 and Rp4,400, respectively. After this acquisition, CSMG is owned by CRS and SMG by 60% and 40%, respectively.

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Perubahan dalam entitas anak tidak langsung selama periode berjalan adalah sebagai berikut: (lanjutan)

- 4) Perubahan susunan modal saham Entitas Anak (lanjutan)

Berdasarkan keputusan pemegang saham CCS tanggal 15 Januari 2014, para pemegang saham setuju untuk meningkatkan modal ditempatkan dan disetor penuh dari sebesar Rp100 menjadi sebesar Rp10.000 dengan tetap mempertahankan kepemilikan pada CCS.

e. Dewan Komisaris, Direksi, Komite Audit dan Karyawan

Susunan Dewan Komisaris dan Direksi (manajemen kunci) Perusahaan pada tanggal 30 Juni 2017 adalah sebagai berikut:

Dewan Komisaris

Komisaris Utama	-	DR. (HC) Ir. Ciputra	-
Komisaris	-	Dian Sumeler	-
Komisaris	-	Rina CiputraSastrawinata	-
Komisaris	-	Junita Ciputra	-
Komisaris	-	Sandra Hendharto	-
Komisaris (Independen)	-	Kodradi	-
Komisaris (Independen)	-	Henk Wangitan	-
Komisaris (Independen)	-	Thomas Bambang	-

Direksi

Direktur Utama	-	Candra Ciputra	-
Direktur	-	Cakra Ciputra	-
Direktur	-	Budiarsa Sastrawinata	-
Direktur	-	Harun Hajadi	-
Direktur	-	Agussurja Widjaja	-
Direktur	-	M. I. Meiko Handoyo Lukmantara	-
Direktur	-	Nanik J. Santoso	-
Direktur	-	Sutoto Yakobus	-
Direktur	-	Artadinata Djangkar	-
Direktur	-	Bing Sugiarto Chandra	-
Direktur	-	Tanan Herwandi Antonius	-
Direktur Independen	-	Tulus Santoso	-

1. GENERAL (continued)

d. Subsidiaries (continued)

Changes in the indirect subsidiaries during the periods are as follows: (continued)

- 4) Changes in capital structure of the Subsidiaries (continued)

Based on CCS shareholders' decision dated January 15, 2014, the shareholders resolved to increase the issued and fully paid share capital from Rp100 to Rp10,000, while retaining the same ownership interests in CCS.

e. Boards of Commissioners and Directors, Audit Committee and Employees

The composition of the Company's Boards of Commissioners and Directors (key management) as of June 30, 2017 was as follows:

Board of Commissioners

President Commissioner
Commissioner
Commissioner
Commissioner
Commissioner
Commissioner (Independent)
Commissioner (Independent)
Commissioner (Independent)

Board of Directors

President Director
Director
Director
Director
Director
Director
Director
Director
Director
Director
Director
Independent Director

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1. UMUM (lanjutan)

e. Dewan Komisaris, Direksi, Komite Audit dan Karyawan (lanjutan)

Susunan Dewan Komisaris dan Direksi (manajemen kunci) Perusahaan pada tanggal 31 Desember 2016 adalah sebagai berikut:

Dewan Komisaris

Komisaris Utama	-	DR. (HC) Ir. Ciputra	-
Komisaris	-	Dian Sumeler	-
Komisaris (Independen)	-	Kodradi	-

Direksi

Direktur Utama	-	Candra Ciputra	-
Direktur	-	Rina Ciputra Sastrawinata	-
Direktur	-	Junita Ciputra	-
Direktur	-	Tanan Herwandi Antonius	-
Direktur Independen	-	Tulus Santoso	-

Susunan Dewan Komisaris dan Direksi (manajemen kunci) Perusahaan pada tanggal 31 Desember 2015 adalah sebagai berikut:

Dewan Komisaris

Komisaris Utama	-	DR. Ir. Ciputra	-
Komisaris	-	Dian Sumeler	-
Komisaris (Independen)	-	DR. Widigdo Sukarman MPA, MBA (almarhum/deceased)	-

Direksi

Direktur Utama	-	Candra Ciputra	-
Direktur	-	Rina Ciputra Sastrawinata	-
Direktur	-	Junita Ciputra	-
Direktur	-	Tanan Herwandi Antonius	-
Direktur Independen	-	Tulus Santoso	-

Susunan Dewan Komisaris dan Direksi (manajemen kunci) Perusahaan pada tanggal 31 Desember 2014 adalah sebagai berikut:

Dewan Komisaris

Komisaris Utama	-	DR. Ir. Ciputra	-
Komisaris	-	Dian Sumeler	-
Komisaris (Independen)	-	DR. Cosmas Batubara	-
	-	DR. Widigdo Sukarman MPA, MBA (almarhum/deceased)	-

1. GENERAL (continued)

e. Boards of Commissioners and Directors, Audit Committee and Employees (continued)

The composition of the Company's Boards of Commissioners and Directors (key management) as of December 31, 2016 was as follows:

Board of Commissioners

President Commissioner	-
Commissioner	-
Commissioner (Independent)	-

Board of Directors

President Director	-
Director	-
Director	-
Director	-
Independent Director	-

The composition of the Company's Boards of Commissioners and Directors (key management) as of December 31, 2015 was as follows:

Board of Commissioners

President Commissioner	-
Commissioner	-
Commissioner (Independent)	-

Board of Directors

President Director	-
Director	-
Director	-
Director	-
Independent Director	-

The composition of the Company's Boards of Commissioners and Directors (key management) as of December 31, 2014 was as follows:

Board of Commissioners

President Commissioner	-
Commissioner	-
Commissioner (Independent)	-

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1. UMUM (lanjutan)

e. Dewan Komisaris, Direksi, Komite Audit dan Karyawan (lanjutan)

Susunan Dewan Komisaris dan Direksi (manajemen kunci) Perusahaan pada tanggal 31 Desember 2014 adalah sebagai berikut: (lanjutan)

Direksi

Direktur Utama	-	Candra Ciputra	-
Direktur	-	Budiarsa Sastrawinata	-
Direktur	-	Rina Ciputra Sastrawinata	-
Direktur	-	Harun Hajadi	-
Direktur	-	Junita Ciputra	-
Direktur	-	Cakra Ciputra	-
Direktur	-	Tanan Herwandi Antonius	-
Direktur Independen	-	Tulus Santoso	-

Susunan Komite Audit Perusahaan pada tanggal 30 Juni 2017 dan 31 Desember 2016 adalah sebagai berikut:

Ketua	Kodradi	Chairman
Anggota	Henk Wangitan	Member
Anggota	Lanny Wihardjo	Member

Susunan Komite Audit Perusahaan pada tanggal 31 Desember 2015 adalah sebagai berikut:

Ketua	DR. Widigdo Sukarman MPA, MBA (almarhum/deceased)	Chairman
Anggota	Henk Wangitan	Member
Anggota	Lanny Wihardjo	Member

Susunan Komite Audit Perusahaan pada tanggal 31 Desember 2014 adalah sebagai berikut:

Ketua	DR. Widigdo Sukarman MPA, MBA (almarhum/deceased)	Chairman
Anggota	Henk Wangitan	Member
Anggota	Melina Indrawati Sutandi	Member

Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, Sekretaris Perusahaan adalah Tulus Santoso.

As of June 30, 2017, December 31, 2016, 2015 and 2014, the Company's Corporate Secretary was Tulus Santoso.

Pembentukan Komite Audit telah dilakukan sesuai dengan peraturan OJK No. IX.1.5.

The formation of the Audit Committee is in accordance with the OJK rule No. IX.1.5.

Kelompok Usaha memiliki 3.491, 3.359, 2.910 dan 2.566 karyawan tetap (tidak diaudit), masing-masing pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014.

The Group had 3,491, 3,359, 2,910, 2,566 permanent employees (unaudited) in June 30, 2017, December 31, 2016, 2015 and 2014, respectively.

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2. IKHTISAR KEBIJAKAN AKUNTANSI

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia dan Peraturan sehubungan dengan Penyajian dan Laporan Keuangan Emiten atau Perusahaan Publik yang dikeluarkan Otoritas Jasa Keuangan (OJK).

Kecuali untuk laporan arus kas konsolidasian, laporan keuangan konsolidasian disusun berdasarkan konsep akrual, dan dasar pengukuran dengan menggunakan konsep biaya historis, kecuali untuk akun tertentu yang diukur dengan menggunakan dasar seperti yang disebutkan dalam catatan yang relevan.

Laporan arus kas konsolidasian yang disusun dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan.

Mata uang pelaporan yang digunakan pada laporan keuangan interim konsolidasian adalah rupiah ("Rp"), yang merupakan mata uang fungsional Perusahaan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared and presented in accordance with the Indonesian Financial Accounting Standards ("SAK"), which consist of the Statements of Financial Accounting Standards ("PSAK") and Interpretations to Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants and the Regulations Financial Statement Presentation and Disclosure for Issuer or Public Company issued by the Financial Service Authority (OJK).

Except for the consolidated statement of cash flows, the consolidated financial statements have been prepared using the accrual basis, and the measurement basis used is historical cost, except for certain accounts which are measured on the bases as described in the relevant notes herein.

The consolidated statement of cash flows, which has been prepared using the direct method, presents cash receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities.

The reporting currency used in the interim consolidated financial statements is the Indonesian rupiah ("Rp"), which is also the Company's functional currency.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

b. Standar akuntansi yang telah disahkan namun belum berlaku efektif

Standar akuntansi dan interpretasi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (DSAK), tetapi belum berlaku efektif untuk laporan keuangan konsolidasian tahun berjalan diungkapkan dibawah ini. Kelompok Usaha bermaksud untuk menerapkan standar tersebut, jika dipandang relevan, saat telah menjadi efektif.

Berlaku efektif 1 January 2017:

- Amandemen PSAK 1: Penyajian Laporan Keuangan tentang Prakarsa Pengungkapan, berlaku efektif 1 Januari 2017.

Amandemen ini mengklarifikasi, bukan mengubah secara signifikan, persyaratan PSAK 1, antara lain, mengklarifikasi mengenai materialitas, fleksibilitas urutan sistematis penyajian catatan atas laporan keuangan dan pengidentifikasian kebijakan akuntansi signifikan.

- PSAK 3 (Penyesuaian 2016): Laporan Keuangan Interim, berlaku efektif 1 Januari 2017 dengan penerapan dini diperkenankan.

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

- PSAK 24 (Penyesuaian 2016): Imbalan Kerja, berlaku efektif 1 Januari 2017 dengan penerapan dini diperkenankan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Accounting standards issued but not yet effective

The standards and interpretations that are issued by the Indonesian Financial Accounting Standards Board (DSAK), but not yet effective for current consolidated financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Effective on January 1, 2017:

- *Amendments to PSAK 1: Presentation of Financial Statements on Disclosures Initiative, effective January 1, 2017.*

This amendments clarify, rather than significantly change, existing PSAK 1 requirements, among others, to clarify the materiality, flexibility as to the order in which they present the notes to financial statements and identification of significant accounting policies.

PSAK 3 (2016 improvement): Interim Financial Reporting, effective January 1, 2017 with earlier application is permitted.

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

- *PSAK 24 (2016 Improvement): Employee Benefits, effective January 1, 2017 with earlier application is permitted.*

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

b. Standar akuntansi yang telah disahkan namun belum berlaku efektif

- PSAK 58 (Penyesuaian 2016): Aset Tidak Lancar yang Dimiliki Untuk Dijual dan Operasi yang Dihentikan, berlaku efektif 1 Januari 2017 dengan penerapan dini diperkenankan.

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

- PSAK 60 (Penyesuaian 2016): Instrumen Keuangan: Pengungkapan, berlaku efektif 1 Januari 2017 dengan penerapan dini diperkenankan.

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

- ISAK 31 (2015): Interpretasi atas Ruang Lingkup PSAK 13: Properti Investasi, berlaku efektif 1 Januari 2017.

Interpretasi ini membahas definisi yang digunakan untuk Bangunan dalam properti investasi.

Kelompok usaha telah mengevaluasi dampak dari standar akuntansi tersebut diatas dan menentukan dampaknya tidak signifikan terhadap laporan keuangan konsolidasian interim.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Accounting standards issued but not yet effective

- PSAK 58 (2016 improvement): Non-Current Assets, Held for Sale and Discontinued Operation, effective January 1, 2017 with earlier application is permitted.

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

- PSAK 60 (2016 Improvement): Financial Instruments, effective January 1, 2017 with earlier application is permitted.

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

- ISAK 31 (2015): Interpretation on scope of PSAK 13: Investment Property, effective January 1, 2017.

This interpretation addresses the definition used for Building under the investment property.

The Group had evaluated and determined the effect of these accounting standards stated above are not significant to interim consolidated financial statements.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

b. Standar akuntansi yang telah disahkan namun belum berlaku efektif (lanjutan)

Berlaku efektif 1 Januari 2018:

- Amandemen PSAK 2: Laporan Arus Kas tentang Prakarsa Pengungkapan, berlaku efektif 1 Januari 2018 dengan penerapan dini diperkenankan.

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

- Amandemen PSAK 16: Aset Tetap tentang Agrikultur: Tanaman Produktif, berlaku efektif 1 Januari 2018. Amandemen ini mengklarifikasi bahwa asset biologis yang memenuhi definisi tanaman produktif (*bearer plants*) masuk dalam ruang lingkup PSAK 16: Aset Tetap.
- Amandemen PSAK 46: Pajak Penghasilan tentang Pengakuan Aset Pajak Tangguhan untuk Rugi yang Belum Direalisasi, berlaku efektif 1 Januari 2018 dengan penerapan dini diperkenankan.

Amandemen ini mengklarifikasi bahwa untuk menentukan apakah laba kena pajak akan tersedia sehingga perbedaan temporer yang dapat dikurangkan dapat dimanfaatkan; estimasi atas kemungkinan besar laba kena pajak masa depan dapat mencakup pemulihan beberapa asset entitas melebihi jumlah tercatatnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Accounting standards issued but not yet effective (continued)

Effective on January 1, 2018:

- *Amendments to PSAK 2: Statement of Cash Flows on the Disclosures Initiative, effective January 1, 2018 with earlier application is permitted.*

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

- *Amendments to PSAK 16: Property, Plant and Equipment on Agriculture: Bearer Plants, effective January 1, 2018. The amendments clarify that biological assets that meet the definition of productive plants (bearer plants) included in the scope of PSAK 16: Property, Plant and Equipment.*
- *Amendments to PSAK 46: Income Taxes on the Recognition of Deferred Tax Assets for Unrealized Losses, effective January 1, 2018 with earlier application is permitted.*

This amendments clarifies that to determine whether the taxable income will be available so that the deductible temporary differences can be utilized; estimates of the most likely future taxable income can include recovery if certain assets of the entity exceeds its carrying amount.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

b. Standar akuntansi yang telah disahkan namun belum berlaku efektif (lanjutan)

- PSAK 69: Agrikultur, yang diadopsi dari IAS 41, berlaku efektif 1 Januari 2018.

PSAK ini mengatur bahwa aset biologis atau produk agrikultur diakui saat memenuhi beberapa kriteria yang sama dengan kriteria pengakuan aset. Aset tersebut diukur pada saat pengakuan awal dan pada setiap akhir periode pelaporan keuangan pada nilai wajar dikurangi biaya untuk menjual. Selisih yang timbul dari perubahan nilai wajar aset diakui dalam laba rugi periode terjadinya. Pengecualian diberikan apabila nilai wajar secara jelas tidak dapat diukur secara andal.

Kelompok Usaha sedang mengevaluasi dampak dari standar akuntansi tersebut dan belum menentukan dampaknya terhadap laporan keuangan konsolidasian.

c. Prinsip-prinsip konsolidasian

Laporan keuangan konsolidasian terdiri dari laporan keuangan Perusahaan dan entitas anaknya.

Pengendalian didapat ketika Kelompok Usaha terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*.

Secara spesifik, Kelompok Usaha mengendalikan *investee* jika dan hanya jika Kelompok Usaha memiliki seluruh hal berikut ini:

- Kekuasaan atas *investee* (misal, hak yang ada memberi kemampuan kini untuk mengarahkan aktivitas relevan *investee*)
- Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*
- Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil investor

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Accounting standards issued but not yet effective (continued)

- PSAK 69: Agriculture, adopted from IAS 41, effective January 1, 2018.

This PSAK provides that a biological asset or agricultural products are recognized when fulfilling some of the same criteria as the criteria for asset recognition. These assets are measured at initial recognition, and at the end of each financial reporting period at fair value less costs to sell. Difference arising from changes in fair value of assets recognized in profit and loss as incurred. Exceptions are granted if the fair value clearly can't be measured reliably.

The Group is presently evaluating and has not yet determined the effects of these accounting standards on its financial statements.

c. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- *Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)*
- *Exposure, or rights, to variable returns from its involvement with the investee, and*
- *The ability to use its power over the investee to affect its returns.*

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

c. Prinsip-prinsip konsolidasian (lanjutan)

Ketika Kelompok Usaha memiliki kurang dari hak suara mayoritas, Kelompok Usaha dapat mempertimbangkan semua fakta dan keadaan yang relevan dalam menilai apakah memiliki kekuasaan atas *investee*, termasuk:

- Pengaturan kontraktual dengan pemilik hak suara yang lain
- Hak yang timbul dari pengaturan kontraktual lain
- Hak suara dan hak suara potensial Kelompok Usaha.

Kelompok Usaha menilai kembali apakah investor mengendalikan *investee* jika fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari tiga elemen pengendalian. Konsolidasi atas anak perusahaan dimulai ketika Kelompok Usaha memiliki pengendalian atas anak perusahaan dan berhenti ketika Kelompok Usaha kehilangan pengendalian atas anak perusahaan. Aset, liabilitas, pendapatan dan beban atas anak perusahaan yang diakuisisi atau dilepas selama periode termasuk dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dari tanggal Kelompok Usaha memperoleh pengendalian sampai dengan tanggal Kelompok Usaha menghentikan pengendalian atas anak perusahaan.

Laba atau rugi dan setiap komponen atas Penghasilan komprehensif lain diatribusikan pada pemegang saham entitas induk Kelompok Usaha dan pada kepentingan non pengendali, walaupun hasil di kepentingan non pengendali (KNP) mempunyai saldo defisit. Bila diperlukan, penyesuaian dilakukan pada laporan keuangan anak perusahaan agar kebijakan akuntansinya sesuai dengan kebijakan akuntansi Kelompok Usaha. Semua aset dan liabilitas, ekuitas, pendapatan, beban dan arus kas berkaitan dengan transaksi antar anggota Kelompok Usaha akan dieliminasi secara penuh dalam proses konsolidasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Principles of consolidation (continued)

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- *The contractual arrangement with the other vote holders of the investee*
- *Rights arising from other contractual arrangements*
- *The Group's voting rights and potential voting rights.*

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statements of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests ("NCI"), even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

c. Prinsip-prinsip konsolidasian (lanjutan)

Seluruh akun dan transaksi antar perusahaan yang material, termasuk keuntungan atau kerugian yang belum direalisasi, jika ada, dieliminasi untuk mencerminkan posisi keuangan dan hasil operasi Kelompok Usaha sebagai satu kesatuan usaha.

Laporan keuangan entitas anak disusun atas periode pelaporan yang sama dengan Perusahaan.

Perubahan kepemilikan di anak perusahaan, tanpa kehilangan pengendalian, dihitung sebagai transaksi ekuitas. Jika Kelompok Usaha kehilangan pengendalian atas anak perusahaan, maka:

- menghentikan pengakuan aset (termasuk *goodwill*) dan liabilitas Entitas Anak
- menghentikan pengakuan jumlah tercatat setiap KNP
- menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, bila ada
- mengakui nilai wajar pembayaran yang diterima
- mengakui setiap sisa investasi pada nilai wajarnya
- mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian dalam laporan laba rugi
- mereklasifikasi ke laba rugi proporsi keuntungan dan kerugian yang telah diakui sebelumnya dalam Penghasilan komprehensif lain atau saldo laba, begitu pula menjadi persyaratan jika Kelompok Usaha akan melepas secara langsung aset atau liabilitas yang terkait.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Principles of consolidation (continued)

All material intercompany accounts and transactions, including unrealized gains or losses, if any, are eliminated to reflect the financial position and the results of operations of the Group as one business entity.

The financial statements of the subsidiaries are prepared for the same reporting period with the Company.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognizes the assets (including *goodwill*) and liabilities of the subsidiary
- derecognizes the carrying amount of any NCI
- derecognizes the cumulative translation differences recorded in equity
- recognizes the fair value of the consideration received
- recognizes the fair value of any investment retained
- recognizes any surplus or deficit in profit or loss
- reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

c. Prinsip-prinsip konsolidasian (lanjutan)

Rugi entitas anak yang tidak dimiliki secara penuh diatribusikan pada Kepentingan Nonpengendali (KNP) bahkan jika hal ini mengakibatkan KNP mempunyai saldo defisit.

Jika kehilangan pengendalian atas suatu entitas anak, maka Perusahaan:

- menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak;
- menghentikan pengakuan jumlah tercatat setiap KNP;
- menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, bila ada;
- mengakui nilai wajar pembayaran yang diterima;
- mengakui setiap sisa investasi pada nilai wajarnya;
- mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian dalam laporan laba rugi dan penghasilan komprehensif lain; dan
- mereklasifikasi bagian induk atas komponen yang sebelumnya diakui sebagai pendapatan komprehensif lainnya ke laporan laba rugi dan penghasilan komprehensif lain, atau mengalihkan secara langsung ke defisit atau saldo laba.

KNP mencerminkan bagian atas laba atau rugi dan aset netodari entitas anak yang tidak dapat diatribusikan secara langsung maupun tidak langsung pada entitas induk, yang masing-masing disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas (dalam hal ini transaksi dengan pemilik dalam kapasitasnya sebagai pemilik).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Principles of consolidation (continued)

Losses of a non-wholly owned subsidiary are attributed to the non-controlling interests (NCI) even if such losses result in a deficit balance for the NCI.

In case of loss of control over a subsidiary, the Company:

- derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- derecognizes the carrying amount of any NCI;
- derecognizes the cumulative translation differences recorded in equity, if any;
- recognizes the fair value of the consideration received;
- recognizes the fair value of any investment retained;
- recognizes any surplus or deficit in the statement of profit or loss and other comprehensive income; and
- reclassifies the parent's share of components previously recognized in other comprehensive income to the statement of comprehensive income or deficit or retained earnings, as appropriate.

NCI represent the portion of the profit or loss and net assets of the subsidiaries not attributable to the parent entity, which are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to the owners of the parent entity.

A change in a parent's ownership interest in a subsidiary that does not result in a loss of control is accounted for as an equity transaction (i.e., a transaction with owners in their capacity as owners).

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

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

d. Akuntansi Penggabungan Usaha

Kelompok Usaha menerapkan PSAK No. 38 (2012), "Kombinasi Bisnis Entitas Sepengendali". PSAK ini mengatur perlakuan akuntansi untuk kombinasi bisnis entitas sepengendali dan diterapkan untuk kombinasi bisnis sepengendali yang memenuhi persyaratan dalam PSAK No. 22, "Kombinasi Bisnis", baik untuk entitas penerima ataupun entitas yang melepas bisnis.

Karena transaksi restrukturisasi entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas aset, liabilitas, saham atau instrumen kepemilikan lainnya yang dipertukarkan, maka aset maupun liabilitas yang dialihkan harus dicatat sebesar nilai buku sebagai penggabungan usaha berdasarkan metode penyatuan kepemilikan (*pooling-of-interests*).

Selisih antara jumlah imbalan yang dialihkan dan nilai tercatat dari setiap transaksi kombinasi bisnis entitas sepengendali diakui di ekuitas pada akun "Tambahan Modal Disetor".

Akuisisi atau pengalihan saham antara entitas sepengendali dicatat sesuai dengan PSAK No. 38 (2012), "Kombinasi Bisnis Entitas Sepengendali". Dalam PSAK No. 38 (2012), pengalihan aset, kewajiban, saham dan instrumen kepemilikan lainnya dari entitas sepengendali tidak menghasilkan laba atau rugi bagi Perusahaan atau entitas individual dalam kelompok yang sama.

d. Accounting for Business Combination

The Group adopted PSAK No. 38 (2012), "Business Combinations of Entities Under Common Control". This PSAK prescribes the accounting treatment for business combinations under common control and applied to business combinations under common control that meet the requirements in PSAK No. 22, "Business Combinations", both for recipient and withdrawal entity.

Since a restructuring transaction among entities under common control does not result in a change of the economic substance of the ownership of assets, liabilities, ownership transfer shares or other instrument of ownership which are exchanged, assets or liabilities transferred must be recorded at book values as business combination using the pooling-of-interests method.

The difference between transfer cost and carrying amounts of each business combination transaction of entities under common control is presented as part of equity in "Additional Paid-in Capital" account.

Acquisition or transfer of shares among entities under common control is accounted in accordance with PSAK No. 38 (2012), "Business Combination of Entity under Common Control". Under PSAK No. 38 (2012), transfer of assets, liabilities, shares and other instruments of ownership of entities under common control does not result in a gain or loss to the Company or to the individual entity within the same group.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

e. Restrukturisasi Entitas Sepengendali

Karena transaksi restrukturisasi entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi pemilikan atas aset, liabilitas, saham atau instrumen kepemilikan lainnya yang dipertukarkan, aset atau liabilitas yang dialihkan diakui pada jumlah tercatat sebagai kombinasi bisnis dengan menggunakan metode penyatuan kepemilikan (*pooling-of-interests*).

Dalam menerapkan metode penyatuan kepemilikan, komponen laporan keuangan untuk periode dimana terjadi restrukturisasi dan untuk periode lain yang disajikan untuk tujuan perbandingan, disajikan sedemikian rupa seolah-olah restrukturisasi telah terjadi sejak awal periode laporan keuangan yang disajikan. Selisih antara nilai tercatat investasi pada tanggal efektif dan harga pengalihan diakui sebagai bagian dari akun "Tambahkan Modal Disetor" pada ekuitas dalam laporan posisi keuangan.

f. Transaksi dengan pihak-pihak berelasi

Kelompok Usaha mengungkapkan hubungan, transaksi dan saldo pihak-pihak berelasi, termasuk komitmen, dalam laporan keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Restructuring of entities under common control

Since the restructuring transaction of entities under common control does not result in a change of the economic substance of the ownership of assets, liabilities, shares or other instruments of ownership which are exchanged, assets or liabilities transferred are recognized at carrying values as a business combination using the pooling-of-interests method.

In applying the pooling-of-interests method, the components of the financial statements for the period during which the restructuring occurred and for other periods presented for comparison purposes, are presented in such a manner as if the restructuring has already happened since the beginning of the earliest period presented. The difference between the carrying values of the investments at the effective date and the transfer price is recognized as a part of the account "Additional Paid-in Capital" under equity in the consolidated statement of financial position.

f. Transactions with related parties

The Group discloses related party relationships, transactions and outstanding balances, including commitments, in the consolidated financial statements.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

f. Transaksi dengan pihak-pihak berelasi (lanjutan)

Orang atau anggota keluarga terdekat mempunyai relasi dengan Kelompok Usaha jika mereka:

- (i) memiliki pengendalian atau pengendalian bersama atas Kelompok Usaha
- (ii) memiliki pengaruh signifikan atas Kelompok Usaha; atau
- (iii) merupakan personil manajemen kunci Kelompok Usaha atau entitas induk dari Perusahaan.

Suatu pihak dianggap berelasi dengan Kelompok Usaha jika:

- a. langsung, atau tidak langsung yang melalui satu atau lebih perantara, suatu pihak (i) mengendalikan, dikendalikan oleh, atau berada di bawah pengendalian yang sama dengan Kelompok Usaha; (ii) memiliki kepentingan dalam Kelompok Usaha yang memberikan pengaruh signifikan atas Kelompok Usaha; atau (iii) memiliki pengendalian bersama atas Kelompok Usaha;
- b. suatu pihak adalah entitas asosiasi Kelompok Usaha;
- c. suatu pihak adalah ventura bersama dimana Kelompok Usaha sebagai *venturer*;
- d. suatu pihak adalah anggota dari personil manajemen kunci Kelompok Usaha;
- e. suatu pihak adalah anggota keluarga dekat dari individu yang diuraikan dalam butir (a) atau (d);
- f. suatu pihak adalah entitas yang dikendalikan, dikendalikan bersama atau dipengaruhi signifikan oleh atau dimana hak suara signifikan dimiliki oleh, langsung maupun tidak langsung, individu seperti diuraikan dalam butir (d) atau (e); atau;
- g. suatu pihak adalah suatu program imbalan pasca kerja untuk imbalan kerja dari Kelompok Usaha, atau entitas yang terkait dengan Kelompok Usaha.

Seluruh signifikan transaksi dan saldo dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Transactions with related parties (continued)

An individual or family member is related to the Group if it:

- (i) has control or joint control over the Group
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the parent entity of the Company.

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

- a. directly, or indirectly through one or more intermediaries, the party (i) controls, is controlled by, or is under common control within the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or, (iii) has joint control over the Group;
- b. the party is an associate of the Group;
- c. the party is a joint venture in which the Group is a *venturer*;
- d. the party is a member of the key management personnel of the Group;
- e. the party is a close member of the family of any individual referred to in (a) or (d);
- f. the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or,
- g. the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

All significant transactions and balances with related parties are disclosed in the notes to the consolidated financial statements.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

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

g. Instrumen keuangan

g. Financial instruments

Aset keuangan

Financial assets

Pengakuan awal

Initial recognition

Aset keuangan diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi, pinjaman yang diberikan dan piutang, investasi yang dimiliki hingga jatuh tempo, aset keuangan tersedia untuk dijual, atau sebagai derivatif yang ditetapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif. Klasifikasi ini tergantung pada hakekat dan tujuan aset keuangan diperoleh dan ditetapkan pada saat pengakuan awal. Tidak terdapat klasifikasi aset keuangan Kelompok Usaha sebagai aset keuangan yang dimiliki hingga jatuh tempo (HTM).

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge. The classification depends on the nature and purpose for which the financial asset was acquired and is determined at the time of initial recognition. The Group has not classified any of its financial assets as held to maturity (HTM).

Aset keuangan pada awalnya diukur pada nilai wajar, dan dalam hal aset keuangan yang tidak diukur pada nilai wajar melalui laba rugi, ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung.

Financial assets are recognized initially at fair value plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Aset keuangan Kelompok Usaha yang diklasifikasikan sebagai pinjaman yang diberikan dan piutang mencakup kas dan setara kas, investasi jangka pendek, piutang usaha dari pihak ketiga, piutang lain-lain, piutang pihak berelasi, dana yang dibatasi penggunaannya disajikan dalam "Aset tidak lancar lain-lain" dan investasi pada entitas lainnya disajikan dalam "Aset tidak lancar lain-lain".

The Group's financial assets which are classified as loans and receivables include cash and cash equivalents, short-term investments, trade receivables from third parties, other receivables, due from related parties and restricted funds presented under "Other non-current assets" and investment in other entities presented under "Other non-current assets".

Pengukuran setelah pengakuan awal

Subsequent measurement

Pengukuran setelah pengakuan awal atas aset keuangan berdasarkan atas klasifikasi sebagai berikut:

The subsequent measurement of financial assets depends on their classification as follows:

- Aset keuangan yang diukur pada nilai wajar melalui laba rugi

- Financial assets at fair value through profit or loss

Aset keuangan yang diukur pada nilai wajar melalui laba rugi termasuk aset keuangan untuk diperdagangkan dan aset keuangan yang ditetapkan pada saat pengakuan awal untuk diukur pada nilai wajar melalui laba rugi.

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss.

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g. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

- Aset keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Aset derivatif diklasifikasikan sebagai kelompok diperdagangkan kecuali mereka ditetapkan sebagai instrumen lindung nilai efektif. Aset keuangan yang diukur pada nilai wajar melalui laba rugi disajikan dalam laporan posisi keuangan konsolidasian pada nilai wajar dengan keuntungan atau kerugian dari perubahan nilai wajar diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

- Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan yang tidak mempunyai kuotasi di pasar aktif. Setelah pengakuan awal, aset keuangan tersebut dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (SBE), dan keuntungan dan kerugian terkait diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada saat pinjaman yang diberikan dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, demikian juga melalui proses amortisasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial instruments (continued)

Financial assets (continued)

Subsequent measurement (continued)

- *Financial assets at fair value through profit or loss(continued)*

Derivative assets are classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with gains or losses recognized in the consolidated statement of profit or loss and other comprehensive income.

- *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are carried at amortized cost using the effective interest rate (EIR) method, and gains and losses are recognized in the consolidated statement of profit or loss and other comprehensive income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

g. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

- Aset keuangan tersedia untuk dijual [*Available-For-Sale* (AFS)]

Aset keuangan AFS adalah aset keuangan non-derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan dalam dua kategori sebelumnya. Setelah pengukuran awal, aset keuangan AFS diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui dalam ekuitas sampai investasi tersebut dihentikan pengakuannya. Pada saat itu, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas akan direklasifikasi ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai penyesuaian reklasifikasi.

Investasi ekuitas Kelompok Usaha tersedia untuk dijual yang tidak memiliki kuota harga di pasar aktif dan nilai wajarnya tidak dapat ditentukan secara andal diukur sebesar biaya perolehan dikurangi penurunan nilai yang dapat diidentifikasi pada setiap akhir periode pelaporan.

Dividen atas instrumen ekuitas tersedia untuk dijual, jika ada, diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian ketika Kelompok Usaha memiliki hak untuk menerima pembayaran dividen ditetapkan.

Penghentian pengakuan aset keuangan

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi bila:

- i hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut berakhir; atau

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial instruments (continued)

Financial assets (continued)

Subsequent measurement (continued)

- *Available-for-sale* (AFS) financial assets

AFS financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the two preceding categories. After initial measurement, AFS financial assets are measured at fair value with unrealized gains or losses recognized in equity until the investment is derecognized. At that time, the cumulative gain or loss previously recognized in equity is reclassified to the consolidated statement of profit or loss and other comprehensive income as a reclassification adjustment.

The Group's AFS equity investments that do not have quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment loss at the end of each reporting period.

Dividends on AFS equity instruments, if any, are recognized in the consolidated statement of profit or loss and other comprehensive income when the Group's right to receive the dividends is established.

Derecognition of financial asset

A financial asset, or where applicable, a part of a financial asset or part of a group of similar financial assets, is derecognized when:

- i *the contractual rights to receive cash flows from the financial asset have expired; or*

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

g. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

Penghentian pengakuan aset keuangan (lanjutan)

- ii Kelompok Usaha mentransfer hak untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan dan (a) Kelompok Usaha secara substansial memindahkan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) Kelompok Usaha secara substansial tidak memindahkan dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah memindahkan pengendalian atas aset keuangan tersebut.

Apabila Kelompok Usaha mentransfer hak untuk menerima arus kas yang berasal dari aset keuangan atau mengadakan kesepakatan penyerahan dan tidak mentransfer maupun memiliki secara substansial seluruh risiko dan manfaat atas aset keuangan tersebut dan juga tidak mentransfer pengendalian atas aset keuangan tersebut, maka suatu aset keuangan baru diakui oleh Kelompok Usaha sebesar keterlibatannya yang berkelanjutan atas aset keuangan tersebut.

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset yang ditransfer diukur sebesar jumlah terendah antara nilai tercatat aset yang ditransfer dan nilai maksimal dari pembayaran yang diterima yang mungkin harus dibayar kembali oleh Kelompok Usaha.

Pada saat penghentian pengakuan atas aset keuangan secara keseluruhan, maka selisih antara nilai tercatat dan jumlah dari (i) pembayaran yang diterima, termasuk aset baru yang diperoleh dikurangi dengan kewajiban baru yang ditanggung, dan (ii) keuntungan atau kerugian kumulatif yang telah diakui secara langsung dalam ekuitas, harus diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial instruments (continued)

Financial assets (continued)

Derecognition of financial asset (continued)

- ii the Group has transferred its rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement, and either (a) the Group has transferred substantially all the risks and rewards of the financial asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

When the Group has transferred its rights to receive cash flows from a financial asset or has entered into a "pass-through" arrangement, and has neither transferred nor retained substantially all the risks and rewards of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Group's continuing involvement in the financial asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new assets obtained less any new liabilities assumed, and (ii) any cumulative gain or loss which had been recognized in equity, should be recognized in the consolidated statements of profit or loss and other comprehensive income.

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g. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

Penghentian pengakuan aset keuangan (lanjutan)

Pada saat penghentian pengakuan aset keuangan sebagian (sebagai contoh ketika Kelompok Usaha memegang opsi untuk membeli kembali bagian dari aset yang ditransfer) Kelompok Usaha mengalokasikan nilai tercatat sebelumnya dari aset keuangan antara bagian berkelanjutan yang diakui dalam keterlibatan berkelanjutan, dan bagian yang tidak lagi diakui dengan menggunakan nilai wajar relatif dari bagian tersebut pada tanggal transfer. Selisih antara nilai tercatat yang dialokasikan dengan bagian yang tidak lagi diakui dan jumlah dari penerimaan dari bagian yang tidak lagi diakui dan setiap keuntungan atau kerugian kumulatif yang dialokasikan dan telah diakui pada pendapatan komprehensif lainnya diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Akumulasi keuntungan atau kerugian yang telah diakui dalam pendapatan komprehensif lainnya dialokasikan antara bagian yang berkelanjutan diakui dan bagian yang tidak lagi diakui dengan dasar nilai wajar relatif pada bagian-bagian tersebut.

Penurunan nilai dari aset keuangan

Pada setiap tanggal pelaporan, Kelompok Usaha mengevaluasi apakah terdapat bukti yang objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Penurunan nilai atas aset keuangan atau kelompok aset keuangan dianggap telah terjadi, jika dan hanya jika, terdapat bukti yang 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 atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara handal.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial instruments (continued)

Financial assets (continued)

Derecognition of financial asset (continued)

On derecognition of a financial asset other than in its entirety (e.g., when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in the consolidated statements of profit or loss and other comprehensive income. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Impairment of financial assets

At each reporting date, the Group assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (incurred 'loss events') and those loss events have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

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g. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

Penurunan nilai dari aset keuangan (lanjutan)

Kelompok Usaha menentukan apakah terdapat bukti objektif penurunan nilai secara individual atas aset keuangan yang signifikan secara individual, atau secara kolektif untuk aset keuangan yang tidak signifikan secara individual.

Jika Kelompok Usaha menentukan tidak terdapat bukti objektif mengenai penurunan nilai aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka Kelompok Usaha memasukkan aset tersebut ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang serupa dan menilai penurunan nilai kelompok tersebut secara kolektif. Aset yang penurunan nilainya dinilai secara individual, dan untuk kerugian penurunan nilai yang tetap diakui, tidak termasuk dalam penilaian penurunan nilai secara kolektif.

Jumlah kerugian penurunan nilai atas aset keuangan yang penurunan nilainya dievaluasi secara individual diukur berdasarkan selisih antara nilai tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa datang yang didiskontokan menggunakan tingkat suku bunga efektif pada awal aset keuangan tersebut. Nilai tercatat aset tersebut dikurangi melalui akun cadangan kerugian penurunan nilai dan kerugian penurunan nilai diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The Group considers whether there is objective evidence of impairment individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant.

If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets that have similar credit risk characteristics and the group is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or that continues to be recognized, are not included in a collective assessment of impairment.

The impairment loss of a financial asset which is assessed individually is measured as the difference between the carrying value of the financial asset and the present value of estimated future cash flows discounted using the effective interest rate. The carrying amount of the asset is reduced through the use of an allowance for impairment account and the impairment loss is recognized in the consolidated statements of profit or loss and other comprehensive income.

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Penurunan nilai dari aset keuangan (lanjutan)

Arus kas masa datang dari kelompok aset keuangan yang penurunan nilainya dievaluasi secara kolektif, diestimasi berdasarkan kerugian historis yang pernah dialami atas aset-aset yang memiliki karakteristik risiko kredit yang serupa dengan kelompok tersebut. Kerugian historis yang pernah dialami kemudian disesuaikan berdasarkan data terkini yang dapat diobservasi untuk mencerminkan kondisi saat ini yang tidak berpengaruh pada periode terjadinya kerugian historis tersebut dan untuk menghilangkan pengaruh kondisi yang ada pada periode historis namun sudah tidak ada lagi pada saat ini.

Bukti penurunan nilai dapat meliputi indikasi pihak peminjam atau kelompok pihak peminjam mengalami kesulitan keuangan signifikan, wanprestasi atau tunggakan pembayaran bunga atau pokok, terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya dan, pada saat data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa datang, seperti meningkatnya tunggakan atau kondisi ekonomi yang berkorelasi dengan wanprestasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Future cash flows of a group of financial assets that are collectively evaluated for impairment, are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period in which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

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Aset keuangan (lanjutan)

Penurunan nilai dari aset keuangan (lanjutan)

- Aset keuangan dicatat pada biaya perolehan yang diamortisasi

Pinjaman yang diberikan dan piutang, bersama-sama dengan penyisihan terkait, akan dihapuskan pada saat tidak terdapat kemungkinan yang realistis atas pemulihan di masa mendatang dan seluruh agunan, jika ada, telah direalisasi atau telah dialihkan kepada Kelompok Usaha.

Jika, pada periode berikutnya, nilai estimasi kerugian penurunan nilai aset keuangan bertambah atau berkurang karena suatu peristiwa yang terjadi setelah penurunan nilai diakui, maka kerugian penurunan nilai yang sebelumnya diakui bertambah atau berkurang dengan menyesuaikan akun penyisihan.

Pemulihan tersebut tidak boleh mengakibatkan nilai tercatat aset keuangan melebihi biaya perolehan yang diamortisasi yang seharusnya jika penurunan nilai tidak diakui pada tanggal pemulihan dilakukan. Total pemulihan aset keuangan diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Jika penghapusan kemudian dipulihkan, maka pemulihan tersebut juga diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

- *Financial assets carried at amortized cost*

Loans and receivables, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral, if any, has been realized or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account.

The recovery should not lead to the carrying amount of the financial asset exceeding its amortized cost that would have been determined had no impairment loss been recognized for the asset at the reversal date. The amount of reversal is recognized in the consolidated statements of profit or loss and other comprehensive income. If a future write-off is later recovered, the recovery is also recognized in the consolidated statement of profit or loss and other comprehensive income.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

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

g. Instrumen keuangan (lanjutan)

g. Financial instruments (continued)

Aset keuangan (lanjutan)

Financial assets (continued)

Penurunan nilai dari aset keuangan (lanjutan)

Impairment of financial assets (continued)

- Aset keuangan dicatat pada biaya perolehan yang diamortisasi (lanjutan)

- *Financial assets carried at amortized cost (continued)*

Jika terdapat bukti objektif bahwa kerugian penurunan nilai telah terjadi atas instrumen ekuitas yang tidak memiliki kuotasi harga pasar dan tidak dicatat pada nilai wajar karena nilai wajarnya tidak dapat diukur secara handal, maka jumlah kerugian penurunan nilai diukur berdasarkan selisih antara nilai tercatat aset keuangan dan nilai kini estimasi arus kas masa datang yang didiskontokan pada tingkat pengembalian yang berlaku di pasar untuk aset keuangan serupa. Kerugian penurunan nilai tersebut tidak dapat dipulihkan pada tahun berikutnya.

If there is objective evidence that an impairment has occurred over equity instruments that do not have quoted market price and are not carried at fair value because fair value can not be measured reliably, then the amount of any impairment loss is measured as the difference between the carrying value of the financial assets and the present value of estimated future cash flows discounted at the prevailing rate of return on the market for a similar financial asset. Impairment losses are not recoverable in the following years.

Liabilitas keuangan

Financial liabilities

Pengakuan awal

Initial recognition

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan liabilitas keuangan lainnya. Kelompok Usaha menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal.

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities. The Group determines the classification of its financial liabilities at initial recognition.

Liabilitas keuangan pada awalnya diukur pada nilai wajar dan, dalam hal liabilitas keuangan yang diukur pada biaya diamortisasi, ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Financial liabilities are recognized initially at fair value and, in the case of financial liabilities recognized at amortized costs, include directly attributable transaction costs.

Liabilitas keuangan Kelompok Usaha yang dikategorikan sebagai liabilitas keuangan lainnya meliputi utang bank jangka pendek, utang usaha, utang lain-lain, beban akrual, utang pihak berelasi, utang obligasi, utang bank jangka panjang dan uang jaminan penyewa.

The Group's financial liabilities which are all classified as other financial liabilities include short-term bank loans, trade payables, other payables, accrued expenses, due to related parties, bonds payable, long-term bank loans and tenants' deposits.

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g. Instrumen keuangan (lanjutan)

Liabilitas keuangan (lanjutan)

Pengukuran setelah pengakuan awal

Pengukuran liabilitas keuangan tergantung pada klasifikasinya sebagai berikut:

- Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi termasuk liabilitas keuangan untuk diperdagangkan dan liabilitas keuangan yang ditetapkan pada saat pengakuan awal untuk diukur pada nilai wajar melalui laba rugi.

Liabilitas keuangan diklasifikasikan sebagai diperdagangkan jika diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Liabilitas derivatif juga diklasifikasikan sebagai diperdagangkan kecuali mereka ditetapkan sebagai instrumen lindung nilai efektif.

Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

- Liabilitas keuangan yang diukur pada biaya perolehan yang diamortisasi

Setelah pengakuan awal, pada liabilitas keuangan yang dikenakan bunga selanjutnya diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif. Pada tanggal pelaporan, biaya bunga akrual dicatat secara terpisah dari pokok pinjaman terkait dalam bagian liabilitas lancar. Keuntungan dan kerugian diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode SBE.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial instruments (continued)

Financial liabilities (continued)

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative liabilities are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the consolidated statements of profit or loss and other comprehensive income.

- Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at cost using the EIR method. At the reporting date, the accrued interest is recorded separately from the respective principal loans as part of current liabilities. Gains and losses are recognized in the consolidated statements of profit or loss and other comprehensive income when the liabilities are derecognized as well as through the amortization process using the EIR method.

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g. Instrumen keuangan (lanjutan)

Liabilitas keuangan (lanjutan)

Penghentian pengakuan liabilitas keuangan

Ketika sebuah liabilitas keuangan yang ada digantikan dengan liabilitas keuangan lain dari pemberi pinjaman yang sama dengan persyaratan yang secara substansial berbeda, atau terdapat modifikasi secara substansial atas persyaratan dari liabilitas keuangan tersebut, maka pertukaran atau modifikasi tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Liabilitas keuangan dihentikan pengakuannya pada saat liabilitas tersebut dihentikan atau dibatalkan atau kadaluwarsa.

Metode suku bunga efektif

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan yang diamortisasi dari aset keuangan dan mengalokasikan pendapatan bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi arus kas di masa datang (termasuk semua biaya yang diterima yang merupakan bagian tak terpisahkan dari suku bunga efektif, biaya transaksi dan seluruh premium atau diskonto lainnya) selama perkiraan umur dari aset keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat neto dari aset keuangan pada saat pengakuan awal.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial instruments (continued)

Financial liabilities (continued)

Derecognition of financial liabilities

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statements of profit or loss and other comprehensive income.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

Effective interest rate method

The effective interest rate method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash flows (including all fees and points received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) throughout the expected life of the financial asset, or a shorter period, where appropriate, to the net carrying amount at initial recognition of the financial asset.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

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

g. Instrumen keuangan (lanjutan)

g. Financial instruments (continued)

Hirarki nilai wajar

Fair value hierarchy

Kelompok Usaha menilai instrumen keuangan seperti derivatif, pada nilai wajar setiap tanggal laporan posisi keuangan konsolidasian. Nilai wajar atas instrumen keuangan diukur pada biaya diamortisasi diungkapkan di catatan terkait.

The Group measures financial instruments, such as derivatives, at fair value at each consolidated statement of financial position date. Also, fair values of financial instruments measured at amortized cost are disclosed in the related note.

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar mengasumsikan bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi. Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut. Kelompok Usaha harus memiliki akses ke pasar utama.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

Nilai wajar aset atau liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Kelompok Usaha menggunakan teknik penilaian yang tepat sesuai keadaan dan dimana tersedia kecukupan data untuk mengukur nilai wajar, memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalisir penggunaan input yang tidak dapat diobservasi.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Semua aset dan liabilitas dimana nilai wajar diukur atau diungkapkan dalam laporan keuangan konsolidasian dapat dikategorikan pada level hirarki nilai wajar, berdasarkan tingkatan input terendah yang signifikan atas pengukuran nilai wajar secara keseluruhan:

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Tingkat 1:** Nilai wajar diukur berdasarkan pada harga kuotasi (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas sejenis.

- **Level 1:** Fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

g. Instrumen keuangan (lanjutan)

Hirarki nilai wajar (lanjutan)

- **Tingkat 2:** Nilai wajar diukur berdasarkan teknik-teknik valuasi dimana seluruh input yang mempunyai efek yang signifikan atas nilai wajar dapat diobservasi baik secara langsung maupun tidak langsung.
- **Tingkat 3:** Nilai wajar diukur berdasarkan teknik-teknik valuasi dimana seluruh input yang mempunyai efek yang signifikan atas nilai wajar tidak berdasarkan data pasar yang dapat diobservasi.

Untuk aset dan liabilitas yang diakui pada laporan keuangan konsolidasian secara berulang, Kelompok Usaha menentukan apakah terjadi transfer antara Level di dalam hirarki dengan cara mengevaluasi kategori (berdasarkan input level terendah yang signifikan dalam pengukuran nilai wajar) setiap akhir periode pelaporan.

Untuk tujuan pengungkapan nilai wajar, Kelompok Usaha telah menentukan kelas aset dan liabilitas berdasarkan sifat, karakteristik, dan risiko aset atau liabilitas, dan level hirarki nilai wajar seperti dijelaskan di atas.

Biaya perolehan diamortisasi dari instrumen keuangan

Biaya perolehan diamortisasi dihitung dengan menggunakan metode SBE dikurangi dengan penyisihan atas penurunan nilai dan pembayaran pokok atau nilai yang tidak dapat ditagih. Perhitungan tersebut mempertimbangkan premium atau diskonto pada saat perolehan dan termasuk biaya transaksi dan biaya yang merupakan bagian yang tak terpisahkan dari SBE.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial instruments (continued)

Fair value hierarchy (continued)

- **Level 2:** Fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly.
- **Level 3:** Fair values measured based on valuation techniques for which inputs which have a significant effect on the recorded fair values are not based on observable market data.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Amortized cost of financial instruments

Amortized cost is computed using the EIR 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 EIR.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

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

g. Instrumen keuangan (lanjutan)

g. Financial instruments (continued)

Saling hapus dari instrumen keuangan

Offsetting of financial instruments

Aset keuangan dan liabilitas keuangan saling hapus dan nilai netonya dilaporkan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, saat ini memiliki hak secara hukum untuk melakukan saling hapus atas jumlah tercatat dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Instrumen keuangan derivatif dan aktivitas lindung nilai

Derivative financial instruments and hedging activities

Derivatif pada awalnya diakui sebesar nilai wajar pada tanggal kontrak derivatif disepakati dan selanjutnya diukur kembali sebesar nilai wajarnya. Metode untuk mengakui keuntungan atau kerugian yang dihasilkan tergantung apakah derivatif ditetapkan sebagai instrumen lindung nilai, dan jika demikian, sifat item yang dilindungi nilai. Kelompok Usaha menetapkan derivatif tertentu sebagai lindung nilai risiko tertentu yang terkait dengan aset atau liabilitas atau transaksi yang diperkirakan kemungkinan besar terjadi (lindung nilai arus kas).

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as a hedge of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

Pada awal transaksi, Kelompok Usaha mendokumentasikan hubungan antara instrumen lindung nilai dengan item yang dilindungi nilai, beserta tujuan manajemen risiko dan strategi pelaksanaan transaksi lindung nilai. Kelompok Usaha juga mendokumentasikan penilaiannya, pada saat dimulainya lindung nilai dan secara berkesinambungan, apakah derivatif yang digunakan dalam transaksi lindung nilai sangat efektif dalam menghapus dampak perubahan nilai wajar atau arus kas *item* yang dilindungi nilai.

At the inception of the transaction, the Group documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Nilai wajar penuh derivatif lindung nilai diklasifikasikan sebagai aset tidak lancar atau liabilitas jangka panjang jika jatuh tempo yang tersisa untuk *item* yang dilindungi nilai melebihi 12 bulan, dan sebagai aset lancar atau liabilitas jangka pendek jika jatuh tempo yang tersisa kurang dari 12 bulan.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

g. Instrumen keuangan (lanjutan)

Instrumen keuangan derivatif dan aktivitas lindung nilai (lanjutan)

Perubahan nilai wajar derivatif yang ditetapkan dan memenuhi kriteria lindung nilai atas arus kas untuk tujuan akuntansi, bagian efektifnya, diakui di penghasilan komprehensif lain. Ketika instrumen derivatif tersebut kadaluarsa atau tidak lagi memenuhi kriteria lindung nilai untuk tujuan akuntansi, maka keuntungan atau kerugian kumulatif di penghasilan komprehensif lain diakui pada laba rugi. Perubahan nilai wajar derivatif yang tidak memenuhi kriteria lindung nilai untuk tujuan akuntansi diakui langsung pada laba rugi.

Ketika instrumen lindung nilai telah kadaluarsa atau dijual, atau ketika lindung nilai tidak lagi memenuhi kriteria akuntansi lindung nilai, keuntungan atau kerugian kumulatif yang masih ada di dalam ekuitas pada saat itu tetap berada pada ekuitas dan diakui ketika prakiraan transaksi pada akhirnya diakui pada laba rugi. Ketika prakiraan transaksi tidak lagi diharapkan terjadi, keuntungan atau kerugian kumulatif yang telah dilaporkan pada ekuitas segera ditransfer pada laba rugi.

h. Kas dan setara kas

Kas dan setara kas terdiri dari kas dan bank termasuk semua investasi yang tidak dibatasi penggunaannya yang jatuh tempo dalam waktu tiga bulan atau kurang sejak tanggal penempatannya, yang tidak dijadikan sebagai jaminan dan dibatasi dalam penggunaannya. Bank dan deposito berjangka yang dibatasi penggunaannya atau dijamin, disajikan sebagai bagian dari "Aset Tidak Lancar Lainnya".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial instruments (continued)

Derivative financial instruments and hedging activities (continued)

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges for accounting purposes and that are effective, are recognised in other comprehensive income. When a hedging instrument expires, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss in other comprehensive income is recognised in the profit or loss. Changes in the fair value of derivatives that do not meet the criteria of hedging for accounting purposes are recorded immediately in profit or loss.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to profit or loss.

h. Cash and cash equivalents

Cash and cash equivalents consist of all unrestricted cash on hand and in banks and investments with maturities of three months or less from the time of placement, which are not restricted nor pledged as collateral for loans. Cash in banks and time deposits which are restricted or pledged as security for obligations are presented as part of the "Other Non-current Assets".

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

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

i. Persediaan

Properti yang diperoleh atau yang sedang dalam penyelesaian untuk dijual dalam kegiatan usaha normal, tidak untuk sewa atau kenaikan nilai, merupakan persediaan.

Persediaan dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan dan nilai realisasi neto. Biaya perolehan ditentukan dengan menggunakan metode rata-rata, kecuali untuk persediaan lainnya ditentukan dengan metode *first-in, first out* (FIFO).

Biaya perolehan tanah yang sedang dalam pengembangan meliputi biaya perolehan tanah untuk pengembangan, biaya pengembangan langsung dan tidak langsung yang dapat diatribusikan pada kegiatan pengembangan real estat serta biaya-biaya pinjaman, jika ada. Pada saat dijual, semua biaya dialokasikan secara proporsional berdasarkan masing-masing luas area.

Biaya pengembangan tanah, termasuk tanah yang digunakan sebagai jalan dan prasarana atau area yang tidak dapat dijual lainnya, dialokasikan kepada luas area yang dapat dijual.

Biaya perolehan bangunan dalam penyelesaian dipindahkan ke rumah, ruko dan apartemen (*strata title*) tersedia untuk dijual pada saat pembangunan telah selesai secara substansial.

Untuk proyek properti residensial, pada saat pengembangan dan pembangunan infrastruktur dilaksanakan, akun ini direklasifikasi ke akun persediaan. Untuk proyek properti komersial, pada saat penyelesaian pengembangan dan pembangunan infrastruktur, akun ini akan tetap sebagai bagian dari persediaan atau direklasifikasi ke aset tetap atau properti investasi, mana yang lebih sesuai.

Komisi yang tidak dapat dikembalikan yang dibayarkan kepada agen penjualan atas penjualan unit real estat dibebankan pada saat dibayar.

i. Inventories

Properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, are held as inventories.

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the average method, except for other inventories the cost of which is determined using the first-in, first-out method.

The cost of land under development consists of cost of land for development, direct and indirect development costs related to real estate development activities and borrowing costs, if any. At the time of sale, total project costs are allocated proportionately based on their respective areas.

The cost of land development, including land which is used for roads and infrastructure or other unsaleable area, is allocated to the saleable area.

The cost of buildings under construction is transferred to houses, shop houses and apartments (strata title) available for sale when the construction is substantially completed.

For residential property project, at the time development and construction of infrastructures are done, this account is reclassified to inventories. For commercial property project, upon the completion of development and construction of infrastructure, this account either remains as part of inventories or is reclassified to fixed assets or investment property, whichever is more appropriate.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are expensed when paid.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

i. Persediaan (lanjutan)

Nilai realisasi neto adalah taksiran harga penjualan dalam kegiatan usaha normal yang didasarkan pada harga pasar pada tanggal pelaporan dan didiskontokan untuk nilai waktu uang, jika material, dikurangi taksiran biaya penyelesaian dan taksiran biaya untuk melaksanakan penjualan. Penurunan nilai persediaan ditetapkan untuk mengurangi nilai tercatat persediaan ke nilai realisasi neto dan penurunannya diakui sebagai rugi pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun yang bersangkutan.

Persediaan lainnya terdiri dari makanan, minuman dan lainnya sehubungan dengan kegiatan operasional hotel, *clubhouse*, *waterpark* dan rumah sakit Kelompok Usaha.

j. Biaya dibayar di muka

Biaya dibayar di muka diamortisasi selama masa manfaat dengan menggunakan metode garis lurus.

k. Dana yang dibatasi penggunaannya

Dana yang dibatasi penggunaannya merupakan dana yang diperoleh dari bank melalui metode penjualan Kredit Pemilikan Rumah (KPR) yang dibatasi penggunaannya oleh Kelompok Usaha sampai penyelesaian konstruksi tahap-tahap tertentu dicapai tergantung pada kesepakatan dengan bank terkait.

l. Investasi pada entitas asosiasi

Investasi Kelompok Usaha pada saham diukur dengan menggunakan metode ekuitas. Entitas asosiasi adalah suatu entitas di mana Kelompok Usaha mempunyai pengaruh signifikan. Sesuai dengan metode ekuitas, nilai perolehan investasi ditambah atau dikurang dengan bagian Kelompok Usaha atas laba atau rugi neto, dan penerimaan dividen dari *investee* sejak tanggal perolehan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Inventories (continued)

Net realizable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less estimated costs to complete and the estimated costs to sell. The decline in value of inventories is determined to writedown the carrying amount of inventories to their net realizable value and the decline is recognized as a loss in the consolidated statements of profit or loss and other comprehensive income.

Other inventories consist of food, beverages and others which are related to operational activities of the Group's hotel, club house, waterpark and hospital.

j. Prepaid expenses

Prepaid expenses are amortized over the periods benefited using the straight-line method.

k. Restricted funds

Restricted funds represent funds obtained from the bank through the Company's House Financing Credit facility (KPR) sales method which are restricted for use by the Group until gradual stages of completion of construction are completed depending on agreement with related banks.

l. Investment in associate

The Group's investment in associate is accounted for using the equity method. An associate is an entity in which the Group has significant influence. Under the equity method, the cost of investment is increased or decreased by the Group's share in net earnings or losses of, and dividends received from, the investee since the date of acquisition.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

l. Investasi pada entitas asosiasi (lanjutan)

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian mencerminkan bagian Kelompok Usaha atas hasil operasi dari entitas asosiasi. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Kelompok Usaha mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika ada, dalam laporan perubahan ekuitas konsolidasian. Keuntungan atau kerugian yang belum direalisasi sebagai hasil dari transaksi-transaksi antara Kelompok Usaha dengan entitas asosiasi dieliminasi sesuai dengan kepentingan Kelompok Usaha dalam entitas asosiasi.

Kelompok Usaha menentukan apakah diperlukan untuk mengakui rugi penurunan nilai atas investasi Kelompok Usaha dalam investasi pada entitas asosiasi. Kelompok Usaha menentukan apakah terdapat bukti yang objektif yang mengindikasikan pada investasi dalam entitas asosiasi mengalami penurunan nilai pada setiap tanggal pelaporan. Dalam hal ini, Kelompok Usaha menghitung jumlah penurunan nilai berdasarkan selisih antara nilai terpulihkan atas investasi pada entitas asosiasi dan nilai tercatatnya dan mengakuinya dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Laporan keuangan entitas asosiasi disusun atas periode pelaporan yang sama dengan Kelompok Usaha.

Investasi saham pada entitas dimana Kelompok Usaha tidak memiliki pengaruh yang signifikan dicatat sesuai dengan PSAK No. 55 (2014).

m. Pengaturan bersama

Efektif tanggal 1 Januari 2015, Kelompok Usaha menerapkan PSAK No. 66, "Pengaturan Bersama". PSAK ini menggantikan PSAK No. 12 (2009) dan ISAK No. 12.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Investment in associate (continued)

The consolidated statements of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associates. Where there are changes recognized directly in the equity of an associate, the Group recognizes its share of any such changes and discloses this share, when applicable, in the consolidated statement of changes in equity. Unrealized gains or losses resulting from transactions between the Group and the associates are eliminated to the extent of the Group's interest in the associates.

The Group determines whether it is necessary to recognize an impairment loss on the Group's investments in associates. The Group determines at each reporting date whether there is any objective evidence that the investments in the associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investments and their carrying value, and recognizes the amount in the consolidated statements of profit or loss and other comprehensive income.

The financial statements of the associates are prepared for the same reporting period with the Group.

Investments in shares of stock of entities wherein the Group does not have significant influence are accounted for in accordance with PSAK No. 55 (2014).

m. Joint arrangements

Effective on January 1, 2015, the Group applied PSAK No. 66, "Joint Arrangement". This PSAK replaces PSAK No. 12 (2009) and ISAK No. 12.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

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

m. Pengaturan bersama (lanjutan)

m. Joint arrangements (continued)

Operasi bersama

Joint operations

Operasi bersama adalah salah satu jenis pengaturan bersama dimana para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset, kewajiban atas liabilitas, terkait dengan pengaturan tersebut.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

Kelompok Usaha memiliki kepemilikan dalam beberapa operasi bersama dimana Kelompok Usaha termasuk salah satu pihak yang memiliki pengendalian bersama.

The Group has interests in several joint operation whereby the Group includes as a party which have joint control of a joint operation.

Kelompok Usaha mengakui hal berikut terkait dengan kepentingannya dalam operasi bersama:

The Group recognizes the following in relation to its interest in joint operations:

- Aset, mencakup bagiannya atas setiap aset yang dimiliki bersama;
- Liabilitas, mencakup bagiannya atas liabilitas yang terjadi bersama;
- Pendapatan dari penjualan bagiannya atas output yang dihasilkan dari operasi bersama;
- Bagiannya atas pendapatan dari penjualan output oleh operasi bersama; dan
- Beban, mencakup bagiannya atas setiap beban yang terjadi secara bersama-sama.

- Assets, including its share of any assets held jointly;
- Liabilities, including its share of any liabilities incurred jointly;
- Revenue from the sale of its share of the output arising from the joint operations;
- Share of the revenue from the sale of the output by the joint operations; and
- Expenses, including its share of any expenses incurred jointly.

Ketika Kelompok Usaha melakukan transaksi dengan operasi bersama, dimana Kelompok Usaha merupakan salah satu operator bersama, maka kelompok Usaha mengakui keuntungan dan kerugian yang dihasilkan dari transaksi tersebut hanya sebatas kepentingan para pihak lain dalam operasi bersama tersebut.

When the Group enters into a transaction with a joint operation in which it is a joint operator, the Group recognizes gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation.

Setelah hilangnya pengendalian bersama, Kelompok Usaha mengukur dan mengakui nilai investasi yang masih tersisa pada nilai wajar. Selisih antara nilai tercatat dari pengendalian bersama operasi yang sebelumnya dan nilai wajar investasi yang tersisa dan pendapatan dari hasil penjualan yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Pada saat nilai investasi yang tersisa mempunyai pengaruh yang signifikan, maka dicatat sebagai investasi pada perusahaan asosiasi.

Upon loss of joint control, the Group measures and recognizes its remaining investment at its fair value. Any difference between the carrying amount of the former jointly controlled operations and the fair value of the remaining investment and proceeds from disposal are recognized in the consolidated statements of profit or loss and other comprehensive income. When the remaining investment constitutes significant influence, it is accounted for as investment in an associate.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

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

n. Tanah untuk pengembangan

Tanah untuk pengembangan dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan dan nilai realisasi neto.

Biaya perolehan tanah untuk pengembangan, yang terdiri dari biaya perolehan tanah, dipindahkan ke "Tanah dalam pengembangan" pada saat pengembangan dan konstruksi dilakukan.

o. Aset tetap

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai, jika ada. Tanah dinyatakan berdasarkan biaya perolehan dan tidak disusutkan. Biaya perolehan aset tetap meliputi: (a) harga pembelian, (b) biaya-biaya yang dapat diatribusikan secara langsung untuk membawa aset ke lokasi dan kondisinya sekarang, dan (c) estimasi awal biaya pembongkaran dan pemindahan dan restorasi lokasi aset (jika ada). Setiap bagian dari aset tetap dengan biaya perolehan yang signifikan terhadap total biaya perolehan aset, disusutkan secara terpisah.

Pada saat pembaruan dan perbaikan yang signifikan dilakukan, biaya tersebut diakui ke dalam nilai tercatat (*carrying amount*) aset tetap sebagai suatu penggantian jika memenuhi kriteria pengakuan. Semua biaya perbaikan dan pemeliharaan lainnya yang tidak memenuhi kriteria pengakuan dibebankan langsung pada operasi berjalan.

Penyusutan dimulai saat aset tetap tersedia untuk digunakan dan dihitung dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat aset sebagai berikut:

	Tahun/Years
Bangunan dan prasarana	5-50
Peralatan dan perabot	4-5
Lapangan golf	20
Peralatan proyek dan golf	4-5
Kendaraan	58
Peralatan medis	8

n. Land for development

Land for development is stated at cost or net realizable value, whichever is lower.

The cost of land for development, consisting of acquisition cost of land, is transferred to the "Land under development" at the time development and construction commences.

o. Fixed assets

Fixed assets, except for land, are stated at cost less accumulated depreciation and impairment loss, if any. Land is stated at cost and is not depreciated. The cost of an item of fixed assets includes: (a) purchase price, (b) any costs directly attributable to bringing the asset to its present location and condition, and (c) the initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located (if any). Each part of an item of fixed assets with a cost that is significant in relation to the total cost of the item is depreciated separately.

When significant renewals and betterments are performed, their costs are recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are charged directly to current operations.

Depreciation commences once the fixed assets are available for their intended use and is computed using the straight-line method over the estimated useful lives of the assets, as follows:

<i>Buildings and infrastructures</i>
<i>Furniture and fixtures</i>
<i>Golf courses</i>
<i>Project and golf equipment</i>
<i>Vehicles</i>
<i>Medical equipment</i>

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

o. Aset tetap (lanjutan)

Pada setiap akhir tahun buku, nilai residu, umur manfaat dan metode penyusutan aset tetap ditelaah, dan jika sesuai dengan keadaan, disesuaikan secara prospektif.

Berdasarkan ISAK No. 25, "Hak atas Tanah", tanah dan hak atas tanah yang tidak didepresiasi kecuali Kelompok Usaha sudah mendapatkan bukti bahwa hak penggunaan tanah tidak dapat diperbaharui atau diperpanjang. Biaya yang terjadi untuk mendapatkan hak atas tanah melalui "Hak Guna Usaha", "Hak Guna Bangunan" (HGB), dan "Hak Pakai" diakui sebagai bagian dari biaya akuisisi atas tanah dan tidak diamortisasi.

Biaya yang terjadi sehubungan dengan perpanjangan atau pembaharuan hak-hak tersebut di atas diakui sebagai aset yang ditangguhkan dan diamortisasi sepanjang umur hukum hak atau umur manfaat ekonomis tanah, periode mana yang lebih pendek.

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan dan disajikan sebagai bagian dari aset tetap. Akumulasi biaya perolehan aset dalam penyelesaian akan dipindahkan ke masing-masing aset tetap atau properti investasi yang bersangkutan pada saat aset tersebut selesai dikerjakan dan siap digunakan sesuai dengan tujuannya.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan antara jumlah neto hasil pelepasan dan nilai tercatat dari aset) dikreditkan atau dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun aset tersebut dihentikan pengakuannya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Fixed assets (continued)

The fixed assets' residual values, useful lives and depreciation method are reviewed at each year-end and adjusted prospectively, if necessary.

Based on ISAK No. 25, "Land Rights", land and land rights are not depreciated unless the Group has obtained evidence that its rights to use the land cannot be renewed or extended. The costs incurred in order to acquire legal rights over land in the form of "Hak Guna Usaha", "Hak Guna Bangunan" (HGB) and "Hak Pakai" upon acquisition of land is recognized as part of the acquisition cost of the land and is not amortized.

Costs incurred in connection with the extension or renewal of the above rights are recognized as deferred charges and are amortized throughout the validity period of the rights or the economic useful life of the land, whichever period is shorter.

Construction in progress is stated at cost and is presented as part of fixed assets. The accumulated costs are reclassified to the appropriate fixed assets or investment properties accounts when the construction is substantially completed and the constructed asset is ready for its intended use.

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

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

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

p. Properti investasi

Properti investasi Kelompok Usaha terdiri dari tanah dan bangunan dan prasarana yang dikuasai Kelompok Usaha untuk menghasilkan sewa atau untuk kenaikan nilai atau keduanya, dan bukan untuk digunakan dalam kegiatan produksi atau penyediaan barang atau jasa untuk tujuan administratif atau dijual dalam kegiatan usaha sehari-hari.

Properti investasi dinyatakan sebesar biaya perolehan termasuk biaya transaksi dikurangi akumulasi penyusutan dan rugi penurunan nilai, jika ada, kecuali untuk tanah yang tidak disusutkan. Nilai tercatat termasuk biaya penggantian bagian dari properti investasi yang ada pada saat terjadinya, jika kriteria pengakuan terpenuhi, dan tidak termasuk biaya harian penggunaan properti investasi.

Penyusutan bangunan dan prasarana dihitung dengan menggunakan metode garis lurus atas taksiran masa manfaat ekonomis selama 20-50 tahun.

Properti investasi dihentikan pengakuannya pada saat pelepasan atau ketika properti investasi tersebut tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan yang dapat diharapkan pada saat pelepasannya. Laba atau rugi yang timbul dari penghentian atau pelepasan properti investasi diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada tahun terjadinya penghentian atau pelepasan tersebut.

Transfer ke properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang ditunjukkan dengan berakhirnya pemakaian oleh pemilik, dimulainya sewa operasi ke pihak lain atau selesainya pembangunan atau pengembangan. Transfer dari properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang ditunjukkan dengan dimulainya penggunaan oleh pemilik atau dimulainya pengembangan untuk dijual.

p. Investment properties

Investment properties of the Group consist of land and building and infrastructures held by the Group to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

Investment properties are stated at cost including transaction cost less accumulated depreciation and impairment loss, if any, except for land which is not depreciated. Such cost includes the cost of replacing part of the investment properties, if the recognition criteria are met, and excludes the daily expenses on their usage.

Depreciation of buildings and infrastructures is computed using the straight-line method over their estimated useful lives ranging from 20-50 years.

An investment property should be derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of an investment property is credited or charged to the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognized.

Transfers to investment properties should be made when, and only when, there is a change in use, evidenced by the end of owner occupation, commencement of an operating lease to another party or end of construction or development. Transfers from investment properties should be made when, and only when, there is a change in use, evidenced by the commencement of owner occupation or commencement of development with a view to sell.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

p. Properti investasi (lanjutan)

Untuk transfer dari properti investasi ke properti yang digunakan sendiri, Kelompok Usaha menggunakan metode biaya pada tanggal perubahan penggunaan. Jika properti yang digunakan sendiri oleh Kelompok Usaha menjadi properti investasi, Kelompok Usaha mencatat properti tersebut sesuai dengan kebijakan aset tetap sampai dengan saat tanggal terakhir perubahan penggunaannya.

q. Biaya pinjaman

Biaya pinjaman yang dapat diatribusikan langsung pada perolehan, konstruksi atau pembuatan aset kualifikasian yang membutuhkan waktu yang cukup lama agar siap untuk digunakan atau dijual sesuai dengan maksudnya dikapitalisasi sebagai bagian dari biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada periode terjadinya. Biaya pinjaman dapat meliputi beban bunga, beban keuangan dalam sewa pembiayaan dan selisih kurs yang berasal dari pinjaman dalam mata uang asing sepanjang selisih kurs tersebut diperlakukan sebagai penyesuaian atas biaya bunga yang ditanggung Kelompok Usaha sehubungan dengan pinjaman dana.

Beban bunga yang dikapitalisasi dihitung menggunakan biaya pinjaman rata-rata tertimbang Kelompok Usaha setelah penyesuaian pinjaman yang terkait dengan pembangunan spesifik. Ketika pinjaman telah dikaitkan dengan pembangunan spesifik, beban bunga yang dikapitalisasi adalah sebesar beban bunga kotor yang terjadi dikurangi dengan pendapatan atas investasi sementara yang dilakukan. Beban bunga dikapitalisasi dari awal pekerjaan pembangunan sampai dengan tanggal penyelesaian, ketika pekerjaan pembangunan telah selesai secara substansial.

Kapitalisasi biaya pinjaman dimulai pada saat aktivitas yang diperlukan untuk mempersiapkan aset agar dapat digunakan sesuai dengan maksudnya dan pengeluaran untuk aset tersebut dan biaya pinjamannya telah terjadi. Kapitalisasi biaya pinjaman dihentikan pada saat selesainya secara substansial seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan sesuai dengan maksudnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Investment properties (continued)

For a transfer from investment properties to owner-occupied property, the Group uses the cost method at the date of change in use. If an owner-occupied property becomes an investment property, the Group records the investment property in accordance with the fixed assets policies up to the date of change in use.

q. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the related asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. Borrowing costs may include interest, finance charges in respect of finance leases and foreign exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustment to interest costs that the Group incurs in connection with the borrowing of funds.

The interest capitalized is calculated using the Group's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amount capitalized is the gross interest incurred on those borrowings less any investment income arising on their temporary investment. Interest is capitalized from the commencement of the development of work until the date of practical completion, i.e., when substantially all of the development work is completed.

Capitalization of borrowing costs begins when the required activities to prepare the asset for use in accordance with the intention and expenditures for the asset and borrowing costs have occurred. Capitalization of borrowing costs ceases when all activities necessary to prepare the qualifying asset for its intended use are substantially completed.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

q. Biaya pinjaman (lanjutan)

Kapitalisasi biaya pinjaman dihentikan sementara jika aktivitas pembangunan terganggu untuk waktu yang berkelanjutan. Beban bunga juga dikapitalisasi ke dalam biaya perolehan dari properti yang diperoleh secara spesifik untuk pembangunan, tetapi hanya atas aktivitas yang diperlukan untuk mempersiapkan properti sedang dalam penyelesaian.

r. Penurunan nilai aset non-keuangan

Pada setiap akhir periode pelaporan, Kelompok Usaha menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, maka jumlah terpulihkan diestimasi untuk aset individual.

Jumlah terpulihkan yang ditentukan untuk aset adalah nilai yang lebih tinggi antara nilai wajar aset dikurangi biaya untuk menjual dengan nilai pakainya. Jika nilai tercatat aset lebih besar daripada jumlah terpulihkannya, maka aset tersebut dipertimbangkan mengalami penurunan nilai dan nilai tercatat aset diturunkan nilainya menjadi sebesar jumlah terpulihkannya. Rugi penurunan nilai dari operasi yang berkelanjutan diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai "rugi penurunan nilai".

Dalam menghitung nilai pakai, estimasi arus kas masa depan neto didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset. Jika tidak terdapat transaksi tersebut, model penilaian yang sesuai digunakan Kelompok Usaha untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh penilaian berganda (*valuation multiples*) atau indikator nilai wajar yang tersedia. Dalam menentukan nilai wajar dikurangi biaya untuk menjual, digunakan harga penawaran pasar terakhir, jika tersedia.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Borrowing costs (continued)

The capitalization of borrowing costs is suspended if there are prolonged periods when development activity is interrupted. Interest is also capitalized on the purchase cost of a site property acquired specifically for development, but only where activities necessary to prepare the asset for development are in progress.

r. Impairment of non-financial assets

At the end of each reporting period, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, the recoverable amount is estimated for the individual asset.

The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value in use. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the consolidated statements of profit or loss and other comprehensive income as "impairment losses".

In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If no such transactions can be identified, the Group uses an appropriate valuation model to determine the fair value of the asset. These calculations are corroborated by multiple valuation or other available fair value indicators. In determining fair value less costs to sell, recent market transactions are taken into account, if available.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

r. Penurunan nilai aset non-keuangan (lanjutan)

Penilaian dilakukan pada akhir setiap periode pelaporan apakah terdapat indikasi bahwa rugi penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka Kelompok Usaha mengestimasi jumlah terpulihkan aset tersebut.

Kerugian penurunan nilai yang telah diakui pada periode sebelumnya untuk aset akan dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Dalam hal ini, nilai tercatat aset dinaikkan ke jumlah terpulihkannya.

Pembalikan tersebut dibatasi sehingga nilai tercatat aset tidak melebihi jumlah terpulihkannya maupun nilai tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya.

Pembalikan rugi penurunan nilai diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan nilai tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

s. Sewa

Penentuan apakah suatu perjanjian merupakan perjanjian sewa, atau perjanjian yang mengandung sewa, didasarkan atas substansi perjanjian pada tanggal awal sewa dan apakah pemenuhan perjanjian tergantung pada penggunaan suatu aset spesifik dan perjanjian tersebut memberikan suatu hak untuk menggunakan aset tersebut. Sewa yang mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset kepada *lessee*, diklasifikasikan sebagai sewa pembiayaan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset other than goodwill may no longer exist or may have decreased. If such indication exists, the Group estimates the recoverable amount.

A previously recognized impairment loss for an asset is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

Reversal of an impairment loss is recognized in the consolidated statements of profit or loss and other comprehensive income. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

s. Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date and whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset. A lease that transfers substantially to the lessee all the risks and rewards incidental to ownership of the leased asset is classified as a finance lease.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

s. Sewa (lanjutan)

Selanjutnya, suatu sewa diklasifikasikan sebagai sewa operasi, jika sewa tersebut tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset.

Kelompok Usaha sebagai lessee

Pada awal masa sewa, lessee mengakui sewa pembiayaan sebagai aset dan liabilitas dalam laporan posisi keuangan sebesar nilai wajar aset sewa pembiayaan atau sebesar nilai kini dari pembayaran sewa minimum, jika nilai kini lebih rendah dari nilai wajar. Pembayaran sewa minimum dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pelunasan liabilitas. Beban keuangan dialokasikan ke setiap periode selama masa sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas. Rental kontingen dibebankan pada periode terjadinya. Beban keuangan dicatat dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Aset sewa pembiayaan yang dimiliki oleh lessee dengan dasar sewa pembiayaan disusutkan secara konsisten dengan metode yang sama yang digunakan untuk aset yang dimiliki sendiri, atau disusutkan secara penuh selama jangka waktu yang lebih pendek antara periode masa sewa dan umur manfaat aset sewa pembiayaan, jika tidak ada kepastian yang memadai bahwa lessee akan mendapatkan hak kepemilikan pada akhir masa sewa.

Sewa yang tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset diklasifikasikan sebagai sewa operasi. Pembayaran sewa dalam sewa operasi diakui sebagai beban laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan dasar garis lurus (*straight-line basis*) selama masa sewa.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Leases (continued)

Consequently, a lease is classified as an operating lease, if the lease does not transfer substantially all the risks and rewards incidental to ownership.

The Group as lessee

At the commencement of the lease term, a lessee recognizes finance lease as an asset and a liability in its consolidated statements of financial position at an amount equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charges and the reduction of the outstanding liability. The finance charges are allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred. Finance charges are reflected in the consolidated statements of profit or loss and other comprehensive income.

Leased asset held by the lessee under a finance lease is depreciated consistently using the same method used with that for depreciable assets that are directly owned, or is fully depreciated over the shorter of the lease term and its useful life, if there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term.

Leases which do not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. Operating lease payments are recognized as an expense in the consolidated statements of profit or loss and other comprehensive income on a straight-line basis over the lease term.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

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

s. Sewa (lanjutan)

s. Leases (continued)

Kelompok Usaha sebagai lessor

The Group as lessor

Kelompok Usaha mengakui aset berupa piutang sewa pembiayaan di laporan posisi keuangan konsolidasian sebesar total yang sama dengan investasi sewa neto. Penerimaan piutang sewa diperlakukan sebagai pembayaran pokok dan pendapatan pembiayaan. Pengakuan pendapatan pembiayaan didasarkan pada suatu pola yang mencerminkan suatu tingkat pengembalian periodik yang konstan atas investasi neto sebagai lessor dalam sewa pembiayaan.

The Group recognizes an asset held under a finance lease in its consolidated statement of financial position and presents it as a receivable at an amount equal to the net investment in the lease. Lease receivable is treated as repayment of principal and finance income. The recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the Group's net investment in the finance lease.

Kelompok Usaha mengakui aset untuk sewa operasi di laporan posisi keuangan konsolidasian sesuai sifat aset tersebut. Biaya langsung awal sehubungan proses negosiasi sewa operasi ditambahkan ke nilai tercatat dari aset sewaan dan diakui sebagai beban selama masa sewa dengan dasar yang sama dengan pendapatan sewa. Rental kontinjen, jika ada, diakui sebagai pendapatan pada periode terjadinya. Pendapatan sewa operasi diakui sebagai pendapatan atas dasar garis lurus selama masa sewa.

The Group presents an asset subject to operating leases in its consolidated statement of financial position according to the nature of the asset. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents, if any, are recognized as revenue in the periods in which they are earned. Lease income from operating leases is recognized as income on a straight-line method over the lease term.

t. Aset dan liabilitas pengampunan pajak

t. Aset dan liabilitas pengampunan pajak

Grup telah menerapkan PSAK No.70 yang memberikan dua kriteria opsi terkait pencatatan, penyajian dan pengakuan dalam laporan keuangan konsolidasi.

Kriteria opsi pertama:

- Grup mengakui aset dan liabilitas pengampunan pajak berdasarkan nilai perolehan yang dilaporkan dalam surat keterangan pengampunan pajak.
- Selisih antara aset dan liabilitas pengampunan pajak dicatat sebagai tambahan modal disetor.
- Beban pajak yang dibayarkan sebagai uang tebusan dicatat dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.
- Pengukuran atas aset dan liabilitas setelah pengakuan awal mengacu pada PSAK yang relevan dan dapat diukur kembali ke nilai wajar tetapi tidak diharuskan.

The Group has applied PSAK No.70, which provides two options criteria related to the recording, presentation and disclosures in the consolidated income statements.

The first option criteria consist of:

- The Group recognize tax amnesty of assets and liabilities based on acquisition value that has been reported in the tax forgiveness certificate.
- The difference between tax amnesty of assets and liabilities are recorded as additional paid in capital.
- Tax expense paid as a ransom is recorded on the consolidated statement profit or loss and other comprehensive income.
- Measurement of assets and liabilities after initial recognition refers to the relevant PSAK and can be remeasured to fair value but not required.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

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

**t. Aset dan liabilitas pengampunan pajak
(lanjutan)**

- Grup menyajikan aset dan liabilitas pengampunan pajak secara terpisah dari akun lainnya tetapi menyediakan opsi untuk mereklasifikasi ke akun-akun tertentu jika memenuhi persyaratan tertentu berdasarkan PSAK No.70.

Sedangkan opsi kedua memberikan opsi untuk mengikuti PSAK lain yang relevan dan bersifat retrospektif.

Grup telah memilih untuk menggunakan opsi pertama dan berlaku secara prospektif

u. Perpajakan

Pajak Final

Efektif 1 Januari 2015, Kelompok Usaha telah menetapkan PSAK No. 46 (Revisi 2014), "Pajak Penghasilan".

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

Mengacu pada revisi PSAK No. 46 yang disebutkan di atas, pajak final tersebut tidak termasuk dalam lingkup yang diatur oleh PSAK No. 46. Oleh karena itu, Kelompok Usaha memutuskan untuk menyajikan beban pajak final sehubungan dengan penjualan tanah dan bangunan, dan penghasilan sewa sebagai pos tersendiri.

Perbedaan antara nilai tercatat dari aset revaluasian dan dasar pengenaan pajak merupakan perbedaan temporer sehingga menimbulkan liabilitas atau aset pajak tangguhan, kecuali untuk aset tertentu seperti tanah yang pada saat realisasinya dikenakan pajak final yang dikenakan atas nilai bruto transaksi.

**t. Tax amnesty assets and liabilities
(continued)**

- The Group presents tax amnesty of assets and liabilities separately from other accounts but provides the options to reclassify to certain accounts if they meet certain conditions on accordance with PSAK No.70.

The Second option provides an option to follow other relevant and restrospektive PSAK's.

The Group has chosen to apply the first option and is applicated prospectively.

u. Taxation

Final Tax

Effective January 1, 2015, the Group has adopted PSAK No. 46 (Revised 2014), "Income Tax".

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

Referring to revised PSAK No. 46 as mentioned above, final tax is no longer governed by PSAK No. 46. Therefore, the Group has decided to present all of the final tax arising from sales of land and buildings, and rental revenue as separate line item.

The difference between the carrying amount of a revalued asset and its tax base is a temporary difference and gives rise to a deferred tax liability or asset, except for certain asset such as land, which realization is taxed with final tax on gross value of transaction.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

u. Perpajakan (lanjutan)

Perbedaan nilai tercatat antara aset atau liabilitas yang terkait pajak penghasilan final dengan dasar pengenaan pajaknya tidak diakui sebagai aset atau liabilitas pajak tangguhan.

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

Penghasilan dari penjualan rumah dan ruko dan penghasilan dari sewa pusat niaga merupakan subjek pajak final masing-masing sebesar 5% dan 10%.

Pada tanggal 8 Agustus 2016, Pemerintah Republik Indonesia melalui Menteri Hukum dan Hak Asasi Manusia menerbitkan PP No. 34/2016 terkait dengan penghasilan dari penjualan rumah merupakan subjek pajak final 2,5%.

Menurut Undang-undang No. 12 tahun 1994, nilai pengalihan adalah nilai yang tertinggi antara nilai berdasarkan Akta Pengalihan Hak dan Nilai Jual Objek Pajak tanah dan/atau bangunan yang bersangkutan.

Pada tanggal 4 November 2008, Pemerintah mengeluarkan Peraturan Pemerintah No. 71 tahun 2008 mengenai Pajak Penghasilan dari Penghasilan Atas pengalihan Hak Atas Tanah dan/atau Bangunan. Peraturan ini menyatakan bahwa penghasilan atas kepemilikan tanah dan/atau bangunan dikenakan pajak bersifat final. Peraturan ini berlaku efektif sejak tanggal 1 Januari 2009.

Pajak kini

Aset atau liabilitas pajak penghasilan kini yang berasal dari periode berjalan dan periode sebelumnya dicatat sebesar jumlah yang diharapkan dapat dipulihkan dari atau dibayarkan kepada Kantor Pajak yang besarnya ditentukan berdasarkan tarif pajak dan peraturan perpajakan yang berlaku atau secara substantif telah berlaku.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Taxation (continued)

The differences between the carrying amounts of existing assets or liabilities related to the final income tax and their respective tax bases are not recognized as deferred tax assets or liabilities.

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

Income from sale of real property and income from shopping center rental is subject to final tax rates of 5% and 10%, respectively.

On August 8, 2016, the Government of Republic Indonesia through Ministry of Law and Human Rights issued PP No. 34/2016 in relation to income from sale of property is subjected to final tax rates of 2.5%.

According to Law No. 12 year 1994, the value of the transfer is the highest value among the values under the Deed of Assignment and the Tax Object Sales Value of related land and/or buildings.

On November 4, 2008, the Government issued Regulation No. 71 year 2008 concerning Income Tax over Transfer of Ownership of Land and/or Building. This regulation states that revenue from transfer of ownership of land and/or building is subject to final income tax. This regulation is effective starting on January 1, 2009.

Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the Tax Office based on the tax rate and tax laws that are enacted or substantively enacted.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

u. Perpajakan (lanjutan)

Beban pajak kini dihitung berdasarkan taksiran penghasilan kena pajak untuk tahun yang bersangkutan. Pengaruh pajak untuk suatu tahun dialokasikan pada operasi tahun berjalan, kecuali untuk pengaruh pajak dari transaksi yang langsung dibebankan atau dikreditkan ke ekuitas. Manajemen secara periodik mengevaluasi posisi yang diambil Perusahaan sehubungan dengan situasi dimana interpretasi diperlukan untuk peraturan perpajakan yang terkait dan menetapkan provisi jika diperlukan.

Jumlah tambahan pokok dan denda pajak yang ditetapkan dengan Surat Ketetapan Pajak (SKP) diakui sebagai pendapatan atau beban dalam operasi periode berjalan, kecuali jika diajukan upaya penyelesaian selanjutnya. Jumlah tambahan pokok pajak dan denda yang ditetapkan dengan SKP ditangguhkan pembebanannya sepanjang memenuhi kriteria pengakuan aset.

Pajak tangguhan

Pajak tangguhan diakui menggunakan metode liabilitas atas perbedaan temporer antara dasar pengenaan pajak aset dan liabilitas dan nilai tercatatnya dalam laporan keuangan pada akhir periode pelaporan.

Liabilitas pajak tangguhan diakui untuk setiap perbedaan temporer kena pajak. Aset pajak tangguhan diakui untuk semua perbedaan temporer yang dapat dikurangkan dan rugi fiskal belum dikompensasi, sejauh terdapat kemungkinan besar bahwa laba kena pajak akan tersedia untuk dimanfaatkan dengan perbedaan temporer yang dapat dikurangkan dan rugi fiskal belum dikompensasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Taxation (continued)

Current tax expense is provided based on the estimated taxable income for the year. The tax effects for the year are allocated to current operations, except for the tax effects from transactions which are directly charged or credited to equity. Management periodically evaluates positions taken by the Company with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The amounts of additional tax and penalty imposed through a Tax Assessment Letter (SKP) are recognized as income or expense in current operations, unless further settlement is submitted. The amounts of tax and penalty imposed through a SKP are deferred as long as they meet the asset recognition criteria.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the end of the reporting period.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax losses can be utilized.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Perpajakan (lanjutan)

u. Taxation (continued)

Nilai tercatat dari aset pajak tangguhan direviu pada setiap akhir periode pelaporan dan diturunkan ketika tidak lagi terdapat kemungkinan bahwa akan terdapat laba kena pajak yang memungkinkan semua atau sebagian dari aset pajak tangguhan tersebut untuk direalisasi. Penelaahan dilakukan pada setiap akhir periode pelaporan atas aset pajak tangguhan yang tidak diakui sebelumnya dan aset pajak tangguhan tersebut diakui sepanjang kemungkinan besar laba kena pajak mendatang akan tersedia sehingga aset pajak tangguhan tersebut dipulihkan.

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

Pajak tangguhan yang terkait dengan pos-pos yang diakui diluar laba rugi diakui diluar laba rugi. Pos pajak tangguhan diakui terkait dengan transaksi yang mendasarinya baik dalam pendapatan komprehensif lainnya atau langsung ke ekuitas.

Deferred tax relating to items recognized outside of profit or loss is recognized outside of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

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

v. Imbalan kerja

v. Employee benefits

Imbalan pasca-kerja

Post-employment benefits

Kelompok Usaha mengakui liabilitas imbalan kerja yang tidak didanai sesuai dengan Undang-Undang Ketenagakerjaan No. 13/2003 tanggal 25 Maret 2003 ("UUK") dan PSAK No. 24 (2013), "Imbalan Kerja". Berdasarkan UUK tersebut, Kelompok Usaha diharuskan untuk membayar uang pesangon, uang penghargaan masa kerja dan uang pengganti hak kepada karyawan apabila persyaratan yang ditentukan dalam UUK tersebut terpenuhi.

The Group recognized an unfunded employee benefits liability in accordance with Labor Law No. 13/2003 dated March 25, 2003 (the "Law") and PSAK No. 24 (2013), "Employee Benefits". Under the Law, the Group is required to pay separation, appreciation and compensation benefits to its employees if the conditions specified in the Law are met.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

v. Imbalan kerja (lanjutan)

Imbalan pasca-kerja (lanjutan)

Berdasarkan PSAK No. 24 (2013) tersebut antara lain (i) menghapuskan “*corridor approach*” yang digunakan dalam PSAK sebelumnya dan (ii) perubahan signifikan dalam pengakuan, penyajian dan pengungkapan imbalan pasca-kerja yang antara lain sebagai berikut:

- Keuntungan dan kerugian aktuarial saat ini diharuskan untuk diakui dalam pendapatan komprehensif lain (PKL) dan dikeluarkan secara permanen dari laba atau rugi.
- Keuntungan yang diharapkan atas *plan assets* tidak lagi diakui dalam laba atau rugi. Keuntungan yang diharapkan digantikan dengan mengakui pendapatan bunga (atau beban) atas program manfaat pasti bersih (atau liabilitas) dalam laba atau rugi, yang dihitung menggunakan tingkat diskonto untuk mengukur kewajiban pensiun.
- Biaya jasa lalu yang belum menjadi hak karyawan tidak bisa lagi ditangguhkan dan diakui periode mendatang. Semua biaya jasa lalu akan diakui lebih awal ketika amandemen/kurtailmen terjadi atau ketika Kelompok Usaha mengakui biaya restrukturisasi atau biaya pemutusan terkait.

Perubahan tersebut dibuat supaya aset atau liabilitas pensiun bersih diakui dalam posisi laporan keuangan konsolidasian untuk menggambarkan nilai penuh dari defisit atau surplus program.

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

v. Employee benefits (continued)

Post-employment benefits (continued)

Based on PSAK No. 24 (2013) among others, (i) the elimination of the “*corridor approach*” permitted under the previous version and (ii) significant changes in the recognition, presentation and disclosure of post-employment benefits which, among others, are as follows:

- Actuarial gains and losses are now required to be recognized in other comprehensive income (OCI) and excluded permanently from profit or loss.
- Expected return on plan assets will no longer be recognized in profit or loss. Expected returns are replaced by recognizing interest income (or expense) on the net defined benefit asset (or liability) in profit or loss, which is calculated using the discount rate used to measure the pension obligation.
- Unvested past service costs can no longer be deferred and recognized over the future vesting period. Instead, all past service costs will be recognized at the earlier of when the amendment/curtailment occurs or when the Group recognizes related restructuring or termination costs.

Such changes are made in order that the net pension assets or liabilities are recognized in the consolidated statements of financial position to reflect the full value of the plan deficit or surplus.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

v. Imbalan kerja(lanjutan)

Imbalan pasca-kerja (lanjutan)

Kelompok Usaha juga menyelenggarakan program iuran pasti untuk seluruh karyawan tetapnya. Imbalan atas UUK tersebut telah dihitung dengan membandingkan manfaat yang akan diterima oleh karyawan pada usia normal pensiun dari Dana Pensiun dengan manfaat yang diperoleh sesuai dengan UUK tersebut setelah dikurangi akumulasi imbalan kerja karyawan dan hasil investasi yang terkait. Jika manfaat program pensiun iuran pasti kurang dari persyaratan yang ditetapkan UUK, Kelompok Usaha harus menyediakan kekurangannya.

Beban pensiun berdasarkan program dana pensiun manfaat pasti Kelompok Usaha ditentukan melalui perhitungan aktuarial secara periodik dengan menggunakan metode *projected-unit-credit* dan menerapkan asumsi atas tingkat diskonto, hasil yang diharapkan atas aset dana pensiun dan tingkat kenaikan manfaat pasti pensiun tahunan.

Seluruh pengukuran kembali, terdiri atas keuntungan dan kerugian aktuarial dan hasil atas aset dana pensiun (tidak termasuk bunga bersih) diakui langsung melalui pendapatan komprehensif lain dengan tujuan agar aset atau kewajiban pensiun bersih diakui dalam laporan posisi keuangan konsolidasian untuk mencerminkan nilai penuh dari defisit dan surplus dana pensiun. Pengukuran kembali tidak mereklasifikasi laba atau rugi pada periode berikutnya.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Employee benefits (continued)

Post-employment benefits (continued)

The Group also has a defined contribution plan covering substantially all of its eligible employees. The benefits under the Law have been calculated by comparing the benefits that will be received by an employee at normal pension age from the Pension Plan with the benefits as stipulated under the Law, after deducting the accumulated employee contribution and the related investment results. If the employer-funded portion of the Pension Plan benefit is less than the benefit as required by the Law, the Group will provide for such shortfall.

Pension costs under the Group's defined benefit pension plans are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions on discount rate, expected return on plan assets and annual rate of increase in compensation.

All re-measurements, comprising of actuarial gains and losses, and the return of plan assets (excluding net interest) are recognized immediately through other comprehensive income in order for the net pension asset or liability recognized in the consolidated statements of financial position to reflect the full value of the plan deficit and surplus. Re-measurements are not reclassified to profit or loss in subsequent periods.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

v. Imbalan kerja (lanjutan)

Imbalan pasca-kerja (lanjutan)

Seluruh biaya jasa lalu diakui pada saat yang lebih dulu antara ketika amandemen/kurtailmen terjadi atau ketika biaya restrukturisasi atau pemutusan hubungan kerja diakui. Sebagai akibatnya, biaya jasa lalu yang belum *vested* tidak lagi dapat ditangguhkan dan diakui selama periode *vesting* masa depan.

Beban bunga dan pengembalian aset dana pensiun yang diharapkan sebagaimana digunakan dalam PSAK No. 24 versi sebelumnya digantikan dengan beban bunga - bersih, yang dihitung dengan menggunakan tingkat diskonto untuk mengukur kewajiban manfaat pasti - bersih atau aset pada saat awal dari tiap periode pelaporan tahunan.

w. Pengakuan pendapatan dan beban

Kelompok Usaha mengakui pendapatan dari penjualan real estat dengan metode akrual penuh (*full accrual method*) sesuai dengan PSAK No. 44, "Akuntansi Aktivitas Pengembangan Real Estat". Berdasarkan metode tersebut, pendapatan dari penjualan real estat diakui dengan metode akrual penuh (*full accrual method*) bila seluruh syarat berikut telah terpenuhi:

(i) Pendapatan dari penjualan bangunan rumah, ruko dan bangunan sejenis lainnya beserta kapling tanahnya diakui dengan metode akrual penuh apabila seluruh kriteria berikut terpenuhi:

1. Proses penjualan telah selesai;
2. Harga jual akan tertagih;

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Employee benefits (continued)

Post-employment benefits (continued)

All past service costs are recognized at the earlier of when the amendment/curtailment occurs and when the related restructuring or termination costs are recognized. As a result, unvested past service costs can no longer be deferred and recognized over the future vesting period.

The interest cost and expected return on plan assets used in the previous version of PSAK No. 24 are replaced with a net-interest amount, which is calculated by applying the discount rate to the net defined benefit liability or asset at the start of each annual reporting period.

w. Revenue and expense recognition

The Group recognizes revenues from real estate sales using the full accrual method in accordance with PSAK No. 44, "Accounting for Real Estate Development Activities". Based on this method, the revenue from real estate sales is recognized using the full accrual method if all of the following conditions are met:

(i) Revenues from sales of houses, shop houses, and other similar property and related land are recognized under the full accrual method if all of the following conditions are met:

1. A sale is consummated;
2. The selling price is collectible;

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

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

**w. Pengakuan pendapatan dan beban
(lanjutan)**

**w. Revenue and expense recognition
(continued)**

3. Tagihan penjual tidak bersifat subordinasi terhadap pinjaman lain yang akan diperoleh pembeli di masa yang akan datang; dan
 4. Penjual telah mengalihkan risiko dan manfaat kepemilikan unit bangunan kepada pembeli melalui suatu transaksi yang secara substansi adalah penjualan dan penjual tidak lagi berkewajiban atau terlibat secara signifikan dengan unit bangunan tersebut.
- (ii) Pendapatan dari penjualan kapling tanah tanpa bangunan yang tidak memerlukan keterlibatan penjual dalam pendirian bangunan diakui dengan metode akrual penuh apabila seluruh kriteria berikut ini terpenuhi:
1. Total pembayaran oleh pembeli telah mencapai 20% dari harga jual yang disepakati dan jumlah tersebut tidak dapat diminta kembali oleh pembeli.
 2. Harga jual akan tertagih.
 3. Tagihan penjual tidak bersifat subordinasi terhadap pinjaman lain yang akan diperoleh pembeli di masa yang akan datang.
 4. Proses pengembangan tanah telah selesai sehingga penjual tidak berkewajiban untuk menyelesaikan kapling tanah yang dijual, seperti kewajiban untuk mematangkan kapling tanah atau liabilitas untuk membangun fasilitas-fasilitas pokok perjanjian jual beli atau ketentuan peraturan perundang-undangan;
 5. Hanya kapling tanah saja yang dijual, tanpa diwajibkan keterlibatan penjual dalam pendirian bangunan di atas kapling tersebut.

3. *The seller's receivable is not subject to future subordination against other loans which will be obtained by the buyer; and*

4. *The seller has transferred to the buyer the usual risks and rewards of ownership in a transaction that is in substance a sale and does not have a substantial continuing involvement with the property.*

(ii) *Revenues from sales of lots that do not require the seller to construct building are recognized under the full accrual method if all of the following conditions are met:*

1. *Total payments by the buyer are at least 20% of the agreed selling price and the amount is not refundable.*

2. *The selling price is collectible.*

3. *The receivable is not subordinated to other loans in the future.*

4. *The land development process is complete so that the seller has no further obligations related to the lots sold, such as obligation to construct amenities or obligation to build other facilities applicable to the lots sold as provided in the agreement between the seller and the buyer or regulated by law;*

5. *Only the lots are sold, without any requirement of the seller's involvement in the construction of building on the lots.*

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

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

**w. Pengakuan pendapatan dan beban
(lanjutan)**

**w. Revenue and expense recognition
(continued)**

(iii) Pendapatan dari penjualan unit bangunan apartemen yang belum selesai pembangunannya diakui dengan metode persentase penyelesaian apabila seluruh kriteria berikut ini terpenuhi:

(iii) Revenues from sales of apartments, the construction of which has not been completed, are recognized using the percentage-of-completion method if all of the following conditions are met:

1. Proses konstruksi telah melampaui tahap awal, yaitu fondasi bangunan telah selesai dan semua persyaratan untuk memulai pembangunan telah terpenuhi.
2. Total pembayaran oleh pembeli telah mencapai 20% dari harga jual yang telah disepakati dan total tersebut tidak dapat diminta kembali oleh pembeli.
3. Pendapatan penjualan dan biaya unit bangunan dapat diestimasi dengan andal.

1. The construction process has already commenced, i.e., the building foundation has been completed and all of the requirements to commence construction have been fulfilled.
2. Total payments by the buyer are at least 20% of the agreed selling price and the amount is not refundable.
3. The amount of revenue and the cost of the property can be reliably estimated.

Jika terdapat salah satu kriteria di atas tidak terpenuhi, maka pembayaran yang diterima dari pembeli harus diakui sebagai uang muka yang diterima sampai seluruh kriteria tersebut terpenuhi.

If any of the above conditions is not met, the payments received from the buyer are recorded as advances received until all of the criteria are met.

Metode yang digunakan untuk menentukan persentase penyelesaian adalah berdasarkan biaya aktual yang telah dikeluarkan dibandingkan dengan estimasi jumlah biaya yang harus dikeluarkan untuk pengembangan proyek real estat tersebut.

The method used to determine the percentage of completion is the proportion of actual costs incurred to the estimated total development cost of the real estate project.

Uang sewa pusat niaga diterima di muka dicatat sebagai "Pendapatan Diterima di muka". Pendapatan ditangguhkan tersebut diakui sebagai pendapatan selama jangka waktu sewa. Uang jaminan yang diterima dari pelanggan disajikan sebagai bagian dari "Uang jaminan penyewa".

Rental payments received in advance from tenants of shopping centers are recorded as "Unearned revenues". Such unearned income is recognized as income over the terms of the lease contracts. Deposits received from customers are presented as part of "Tenants' deposits".

Pendapatan hotel dari hunian kamar diakui pada tanggal terhuninya sedangkan pendapatan hotel lainnya diakui pada saat barang atau jasa diserahkan kepada pelanggan.

Hotel room revenue is recognized based on room occupancy while other hotel revenues are recognized when the goods are delivered or the services are rendered to the customers.

Penghasilan sewa unit villa golf diakui sebagai pendapatan berdasarkan masa sewa masing-masing unit villa golf tersebut.

Lease rentals of golf villa units are recognized as revenues based on the respective rental periods of the golf villa units.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

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

**w. Pengakuan pendapatan dan beban
(lanjutan)**

Uang pendaftaran keanggotaan golf dan *club house* diakui sebagai pendapatan pada saat diterima. Pendapatan sewa dan iuran keanggotaan klub diakui sebagai pendapatan sesuai masa sewa atau keanggotaannya. Sewa dan iuran keanggotaan klub yang diterima di muka disajikan sebagai bagian dari "Pendapatan Diterima di Muka". Pendapatan dari restoran diakui pada saat barang atau jasa diberikan.

Pendapatan dari pelayanan jasa kesehatan diakui pada saat barang medis diserahkan atau pada saat jasa pelayanan kesehatan diberikan kepada pasien.

Beban bunga diakui dengan mempertimbangkan imbal efektif atas efektif aset tersebut.

Beban pokok penjualan tanah ditentukan berdasarkan nilai perolehan tanah ditambah estimasi pengeluaran-pengeluaran lain untuk pengembangan tanah. Beban pokok penjualan rumah tinggal meliputi seluruh beban pembangunan.

Beban diakui pada saat terjadinya.

x. Transaksi dan saldo dalam mata uang asing

Transaksi dalam mata uang asing dicatat dalam mata uang rupiah berdasarkan kurs tengah yang berlaku pada saat transaksi dilakukan. Pada akhir periode pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam rupiah berdasarkan rata-rata kurs jual dan beli yang diterbitkan oleh Bank Indonesia pada tanggal terakhir transaksi perbankan pada periode/tahun yang bersangkutan. Laba atau rugi kurs yang timbul dikreditkan atau dibebankan pada laporan laba rugi.

**w. Revenue and expense recognition
(continued)**

The membership registration fees for golf and club house are recognized as revenues upon receipt. Rental and membership fees are recognized as income over the period of rental or membership. Rental and membership fees received in advance are presented as part of "Unearned Revenues". Revenues from restaurant operations are recognized when the goods are delivered or when the services have been rendered.

Revenues from medical services are recognized at the point of sale or upon delivery of services to the patients.

Interest expense is recognized as the interest accrues, taking into account the effective yield on the asset.

Cost of land sold is determined based on acquisition cost of the land plus other estimated expenditures for its improvement and development. The cost of residential house sold is determined based on actual cost incurred to complete the work.

Expenses are recognized when they are incurred.

**x. Foreign currency transactions and
balances**

Transactions involving foreign currencies are recorded in rupiah at the middle rates of exchange prevailing at the time the transactions are made. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the average buying and selling rates of exchange quoted by Bank Indonesia at the closing of the last banking day of the period/year. The resulting gains or losses are credited or charged to the profit or loss.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

x. Transaksi dan saldo dalam mata uang asing (lanjutan)

Kurs yang digunakan adalah sebagai berikut:

	30 Juni 2017/ June 30, 2017/ (tidak diaudit/ (Unaudited)	31 Desember/December 31,		
		2016	2015	2014
1 Euro Eropa (Euro)	14.875	14.161	15.070	15.133
1 Dolar Amerika Serikat (US\$)	13.319	13.436	13.795	12.440
1 Dolar Australia (AUD\$)	10.051	9.724	10.064	10.218
1 Dolar Singapura (SGD\$)	9.591	9.229	9.751	9.422
1 Dolar Hong Kong (HKD\$)	1.708	1.732	1.780	1.604
1 Yuan Cina (CNY)	1.953	1.937	2.124	2.033

Transaksi dalam mata uang asing lainnya (jika ada) dianggap tidak signifikan.

y. Informasi segmen

Segmen adalah komponen dari Kelompok Usaha yang dapat dibedakan yang terlibat dalam penyediaan produk-produk tertentu (segmen usaha), atau dalam menyediakan produk dalam lingkungan ekonomi tertentu (segmen geografis), yang memiliki risiko dan manfaat yang berbeda dari segmen lainnya.

Jumlah setiap unsur segmen yang dilaporkan merupakan ukuran yang dilaporkan kepada pengambil keputusan operasional untuk tujuan pengambilan keputusan untuk mengalokasikan sumber daya kepada segmen dan menilai kinerjanya.

Pendapatan, beban, hasil usaha, aset dan liabilitas segmen termasuk item-item yang dapat diatribusikan secara langsung kepada suatu segmen serta hal-hal yang dapat dialokasikan dengan dasar yang memadai untuk segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi antar Kelompok Usaha dieliminasi sebagai bagian dari proses konsolidasi.

z. Saham treasuri

Modal saham treasuri, yang direncanakan untuk diterbitkan kembali dan/atau dijual kembali pada masa yang akan datang, dicatat sebesar nilai perolehan dan disajikan sebagai pengurang modal saham di bagian Ekuitas dalam laporan posisi keuangan. Selisih lebih penerimaan dari penjualan modal saham treasuri di masa yang akan datang atas biaya perolehan atau sebaliknya, akan diperhitungkan sebagai penambah atau pengurang akun tambahan modal disetor.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Foreign currency transactions and balances (continued)

The exchange rates used were as follows:

	31 Desember/December 31,		
	2016	2015	2014
1 European euro (Euro)	14.161	15.070	15.133
1 United States dollar (US\$)	13.436	13.795	12.440
1 Australian dollar (AUD\$)	9.724	10.064	10.218
1 Singapore dollar (SGD\$)	9.229	9.751	9.422
1 Hong Kong dollar (HKD\$)	1.732	1.780	1.604
1 Chinese yuan (CNY)	1.937	2.124	2.033

Transactions in other foreign currencies (if any) are considered not significant.

y. Segment information

A segment is a distinguishable component of the Group that is engaged in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The amount of each segment item reported is the measure reported to the chief operating decision-maker for the purposes of making decisions about allocating resources to the segment and assessing its performance.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intra-group balances and intra-group transactions are eliminated.

z. Treasury stock

Treasury stock, which is intended to be re-issued and/or re-sold in the future, is stated at acquisition cost and shown as deduction from capital stock under the Equity section of the statements of financial position. The excess of proceeds from future re-sale of treasury stock over the related acquisition cost or vice-versa shall be accounted for as an addition to or deduction from additional paid-in capital.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

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

aa. Laba per saham dasar

Jumlah laba per saham dasar dihitung dengan membagi laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan total rata-rata tertimbang saham yang beredar selama tahun yang bersangkutan.

Apabila jumlah saham biasa yang beredar meningkat tanpa disertai peningkatan sumber daya, maka jumlah saham biasa yang beredar sebelum peristiwa tersebut disesuaikan dengan perubahan proporsional atas jumlah saham beredar seolah-olah peristiwa tersebut terjadi pada permulaan dari periode sajian paling awal.

ab. Provisi

Provisi diakui jika Kelompok Usaha memiliki kewajiban kini (baik bersifat hukum maupun bersifat konstruktif) jika, sebagai akibat peristiwa masa lalu, besar kemungkinan penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan total kewajiban tersebut dapat diestimasi secara andal.

Seluruh provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika kemungkinan besar tidak terjadi arus keluar sumber daya yang mengandung manfaat ekonomi untuk menyelesaikan kewajiban tersebut, maka provisi dibatalkan.

ac. Kontinjensi

Kewajiban kontinjensi tidak diakui dalam laporan keuangan konsolidasian tetapi disajikan dalam catatan atas laporan keuangan konsolidasian kecuali jika kemungkinan pengeluaran sumber daya yang memiliki manfaat ekonomi sangat kecil. Aset kontinjensi tidak diakui dalam laporan keuangan konsolidasian tetapi disajikan dalam catatan atas laporan keuangan konsolidasian apabila ada kemungkinan pemasukan manfaat ekonomi.

aa. Earnings per share

The amount of basic earnings per share is computed by dividing profit for the year attributable to the owners of the parent entity by the weighted average number of shares outstanding during the year.

If the number of ordinary shares outstanding is increased without an increase in resources, the number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

ab. Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligations, the provisions are reversed.

ac. Contingencies

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable.

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2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

ad. Peristiwa setelah periode laporan keuangan

Peristiwa setelah akhir periode laporan yang memberikan informasi tambahan terkait posisi Kelompok Usaha pada periode laporan keuangan konsolidasian (*adjusting events*) disajikan dalam laporan keuangan konsolidasian. Peristiwa setelah periode laporan keuangan yang bukan merupakan *adjusting events* telah disajikan dalam catatan atas laporan keuangan konsolidasian apabila material.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI OLEH MANAJEMEN

Penyusunan laporan keuangan konsolidasian Kelompok Usaha mensyaratkan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi total atas pendapatan, beban, aset dan liabilitas yang dilaporkan, serta pengungkapan liabilitas kontinjensi, pada akhir periode pelaporan. Namun, ketidakpastian estimasi dan asumsi ini dapat menyebabkan penyesuaian material atas nilai tercatat aset dan liabilitas di yang berdampak pada masa mendatang.

a. Pertimbangan

Penentuan mata uang fungsional

Mata uang fungsional dari masing-masing entitas dalam Kelompok Usaha adalah mata uang dari lingkungan ekonomi primer dimana entitas beroperasi. Mata uang tersebut adalah mata uang yang mempengaruhi pendapatan dan beban pokok penjualan serta beban langsung terkait.

Pengakuan pendapatan

Ketika kontrak untuk penjualan properti atas penyelesaian konstruksi dinilai berdasarkan kontrak konstruksi (mengacu pada kebijakan pengakuan pendapatan untuk penjualan properti yang belum selesai pembangunannya) (catatan 2w) pendapatan diakui dengan metode persentase penyelesaian, sesuai dengan tahapan konstruksi. Persentase penyelesaian dibuat berdasarkan tahapan penyelesaian proyek atau kontrak, ditentukan berdasarkan pembagian biaya-biaya kontrak yang dikeluarkan sampai dengan saat ini terhadap estimasi biaya proyek atau kontrak.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ad. Events after the financial reporting period

Post period-end events that provide additional information about the Group's position at reporting period (*adjusting events*) are reflected in the consolidated financial statements. Post year-end events that are not *adjusting events* are disclosed in the notes to the consolidated financial statements when material.

3. MANAGEMENT'S USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

a. Judgments

Determination of functional currency

The functional currency of each of the entities under the Group is the currency of the primary economic environment in which each entity operates. It is the currency that mainly influences the revenue and the related costs of sales and direct costs.

Revenue recognition

When a contract for the sale of a property upon completion of construction is judged to be a construction contract (see revenue recognition policy for sales of property under development) (note 2w) revenue is recognized using the percentage-of-completion method as construction progresses. The percentage of completion is made by reference to the stage of completion of the project or contract, determined based on the proportion of the contract costs incurred to date to the total estimated costs of the project or contract.

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**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI
DAN ASUMSI OLEH MANAJEMEN (lanjutan)**

a. Pertimbangan (lanjutan)

Klasifikasi aset keuangan dan liabilitas keuangan

Kelompok Usaha menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan berdasarkan definisi yang ditetapkan PSAK No. 55. Analisis aset dan liabilitas keuangan Kelompok Usaha.

Penyisihan penurunan nilai piutang usaha

Kelompok Usaha mengevaluasi kerugian penurunan nilai piutang berdasarkan identifikasi akun tertentu apakah terdapat bukti objektif bahwa pelanggan yang bersangkutan tidak dapat memenuhi kewajiban keuangannya.

Dalam hal tersebut, Kelompok Usaha mempertimbangkan, berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas pada, jangka waktu hubungan dengan pelanggan dan status kredit dari pelanggan berdasarkan catatan kredit dari pihak ketiga dan faktor pasar yang telah diketahui, untuk mencatat cadangan spesifik atas piutang pelanggan guna mengurangi piutang yang diharapkan dapat diterima oleh Kelompok Usaha. Provisi spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi penyisihan penurunan nilai piutang usaha. Tambahan cadangan penurunan nilai piutang usaha diakui selama tahun berjalan.

Pengklasifikasian properti

Kelompok Usaha menentukan apakah sebuah properti yang diperoleh diklasifikasikan sebagai properti investasi atau persediaan:

- Properti investasi terdiri dari tanah dan bangunan (terutama kantor dan properti retail) yang secara substansial tidak bertujuan untuk digunakan oleh, atau dalam kegiatan operasi Kelompok Usaha, tidak juga untuk dijual dalam kegiatan bisnis, tetapi digunakan untuk memperoleh pendapatan sewa dan peningkatan nilai.

**3. MANAGEMENT'S USE OF JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

a. Judgments (continued)

Classification of financial assets and financial liabilities

The Group determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK No. 55. Analysis of the Group's financial assets and liabilities.

Allowance for impairment of receivables

The Group evaluates impairment losses of receivables based on specific account identification whether there is objective evidence that certain customers are unable to meet their financial obligations.

In these cases, the Group uses judgment, based on the best available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current credit status based on third party credit reports and known market factors, to record specific allowances for customers against amounts due to reduce the receivable amounts that the Group expects to collect. These specific provisions are re-evaluated and adjusted as additional information received affects the amounts of allowance for impairment of trade receivables. Additional provisions for impairment losses of trade receivables were recognized during the year.

Classification of property

The Group determines whether an acquired property is classified as investment property or property inventory:

- Investment property consists of land and buildings (principally offices and retail property) which are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation.

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a. Pertimbangan (lanjutan)

Pengklasifikasian properti (lanjutan)

Kelompok Usaha menentukan apakah sebuah properti yang diperoleh diklasifikasikan sebagai properti investasi atau persediaan (lanjutan):

- Persediaan terdiri dari properti yang bertujuan untuk dijual dalam kegiatan bisnis. Terutama, properti hunian yang dikembangkan oleh Kelompok Usaha dan ditujukan untuk dijual sebelum atau pada saat penyelesaian konstruksi.

Kontrak sewa operasi - Kelompok Usaha sebagai lessor

Kelompok Usaha mengadakan perjanjian sewa properti komersial pada portofolio properti investasi. Kelompok Usaha telah menentukan, berdasarkan evaluasi atas syarat dan ketentuan dari perjanjian, bahwa menjaga semua risiko dan manfaat signifikan kepemilikan atas properti yang disewakan tersebut dan, sehingga, Kelompok Usaha mengakui transaksi sewa sebagai sewa operasi.

Pengendalian atas entitas lainnya

- a. Kelompok Usaha menentukan bahwa Kelompok Usaha memiliki kendali atas PT Gelora Matraraya Samudera (GMS), PT Citra Tirta Mendalo (CTM) dan PT Citra Cemerlang Selaras (CCS) meskipun Kelompok Usaha hanya memiliki 50% kepemilikan atas perusahaan tersebut karena Kelompok Usaha memiliki hak atas laba variabel dari keikutsertaannya dan Kelompok Usaha memiliki kemampuan untuk mempengaruhi laba tersebut melalui kendali atas perusahaan tersebut.

**3. MANAGEMENT'S USE OF JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

a. Judgments (continued)

Classification of property (continued)

The Group determines whether an acquired property is classified as investment property or property inventory (continued):

- Property inventory consists of property that is held for sale in the ordinary course of business. Principally, this is residential property that the Group develops and intends to sell on or before completion of construction.

Operating lease contracts - the Group as lessor

The Group has entered into various commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of the leased property and, therefore, it accounts for the leases as operating leases.

Control of other entities

- a. The Group determines that it has control over PT Gelora Matraraya Samudera (GMS), PT Citra Tirta Mendalo (CTM) dan PT Citra Cemerlang Selaras (CCS) even though it only holds 50% ownership of the companies because the Group has rights of variable returns from its involvement and the Group has the ability to affect those returns through its control of the companies.

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**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI
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a. Pertimbangan (lanjutan)

Pengendalian atas entitas lainnya (lanjutan)

Berdasarkan perjanjian kontraktual antara GMS, CTM dan CMP dan antara CCS dan CMPA, para pihak menyetujui bahwa CMP dan CMPA memiliki hak untuk sepenuhnya beroperasi dan mengendalikan seluruh aktivitas pengembangan dan operasional atas GMS, CTM dan CCS, sehingga CMP dan CMPA memiliki kemampuan untuk mengarahkan aktivitas yang relevan yang masing-masing mempengaruhi laba GMS, CTM dan CCS.

- b. Kelompok Usaha menentukan bahwa Kelompok Usaha memiliki pengaruh signifikan terhadap PT Satria Widya Mitra, PT Putra Darma Utama, PT Duta Budi Propertindo dan PT Ciputra Mitra Medika meskipun Kelompok Usaha memiliki 50% kepemilikan perusahaan. Entitas-entitas tersebut belum beroperasi pada tanggal 30 Juni 2017, 31 Desember 2016, 2015, dan 2014 sehingga dinilai tidak signifikan untuk tujuan laporan keuangan konsolidasian.

Penentuan dan klasifikasi pengendalian bersama

Kelompok Usaha menggunakan pertimbangan ketika menilai apakah pengaturan bersama merupakan operasi bersama atau ventura bersama yang relevan. Kelompok Usaha menentukan aktivitas untuk pengendalian bersama yang terkait dengan pengaturan bersama yang relevan dalam keputusan, operasi dan modal.

**3. MANAGEMENT'S USE OF JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

a. Judgments (continued)

Control of other entities (continued)

Based on the contractual arrangements between GMS, CTM and CMP and between CCS and CMPA, the parties agreed that CMP and CMPA has the right to fully operate and control all development and operational activities of GMS, CTM and CCS, giving CMP and CMPA the ability to direct the relevant activities which directly affect the returns of GMS, CTM and CCS, respectively.

- b. The Group determines that it has significant influence over PT Satria Widya Mitra, PT Putra Darma Utama, PT Duta Budi Propertindo and PT Ciputra Mitra Medika even though it holds 50% ownership of the companies. These entities have not yet been operating as of June 30, 2017, December 31, 2016, 2015, and 2014 thus were assessed to be insignificant for purposes of the consolidated financial statements.

Determination and classification of a joint arrangement

Judgment is required to determine when the Group has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement.

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a. Pertimbangan (lanjutan)

Penentuan dan klasifikasi pengendalian bersama (lanjutan)

Pertimbangan diperlukan dalam melakukan klasifikasi operasi bersama/ventura bersama. Pengklasifikasian pengendalian bersama membutuhkan Kelompok Usaha untuk menentukan hak dan kewajiban timbul dari pengendalian bersama ini. Khususnya untuk kelompok mempertimbangkan:

- Struktur dari pengendalian bersama - apakah terbentuk melalui kendaraan terpisah
- Ketika pengaturan bersama dibentuk melalui bentuk terpisah:
 - a. Bentuk hukum dan badan terpisah
 - b. Persyaratan pengaturan kontraktual
 - c. Fakta dan keadaan lain, jika relevan

Penilaian ini biasanya membutuhkan pertimbangan yang signifikan, dan kesimpulan yang berbeda untuk pengendalian bersama dan juga apakah operasi bersama atau ventura bersama bisa membuat dampak yang material terhadap perlakuan akuntansi untuk setiap penilaian.

Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015, dan 2014 pengendalian bersama Kelompok Usaha adalah dalam bentuk operasi bersama.

**3. MANAGEMENT'S USE OF JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

a. Judgments (continued)

Determination and classification of a joint arrangement (continued)

Judgment is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, the Group considers:

- *The structure of the joint arrangement - whether it is structured through a separate vehicle*
- *When the arrangement is structured through a separate vehicle, the Group also:*
 - a. *The legal form of the separate vehicle*
 - b. *The terms of the contractual arrangement*
 - c. *Other facts and circumstances (when relevant)*

This assessment often requires significant judgment, and a different conclusion on joint control and also whether the arrangement is a joint operation or a joint venture, may materially impact the accounting treatment for each assessment.

As of June 30, 2017, December 31, 2016, 2015, and 2014, the Group's joint arrangement is in the form of joint operations.

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**3. MANAGEMENT'S USE OF JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

b. Estimasi dan Asumsi

b. Estimates and Assumptions

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

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.

Kelompok Usaha 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 yang di luar kendali Kelompok Usaha. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

The Group 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 Group. Such changes are reflected in the assumptions when they occur.

Taksiran nilai realisasi neto persediaan

Estimation of net realizable value for inventories

Persediaan dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan dan nilai realisasi neto.

Inventories are stated at the lower of cost and net realizable value.

Nilai realisasi neto untuk persediaan yang telah selesai ditentukan berdasarkan keadaan pasar dan harga yang tersedia pada tanggal pelaporan dan ditentukan oleh Kelompok Usaha sesuai dengan transaksi pasar terkini.

Net realizable value for completed inventories are assessed with reference to market conditions and prices existing at the reporting date and is determined by the Group in the light of recent market transactions.

Nilai realisasi neto untuk persediaan dalam penyelesaian ditentukan berdasarkan harga pasar pada tanggal pelaporan untuk persediaan sama yang telah selesai, dikurangi dengan taksiran biaya penyelesaian konstruksi dan taksiran nilai waktu uang sampai dengan tanggal penyelesaian persediaan.

Net realizable value of inventories under construction is assessed with reference to market prices at the reporting date for similar completed properties, less estimated cost to complete construction and an estimate of the time value of money to the date of completion.

Penyusutan aset tetap dan properti investasi

Depreciation of fixed assets and investment properties

Biaya perolehan aset tetap dan properti investasi disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis aset tetap dan properti investasi antara 4 dan 50 tahun. Ini adalah umur yang secara umum diharapkan dalam industri di mana Kelompok Usaha menjalankan bisnisnya.

The costs of fixed assets and investment properties are depreciated on a straight-line basis over their estimated economic useful lives. Management estimates the useful lives of these fixed assets and investment properties to be between 4 and 50 years. These are common life expectancies applied in the industries where the Group conducts its businesses.

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b. Estimasi dan Asumsi (lanjutan)

Penyusutan aset tetap dan properti investasi
(lanjutan)

Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi. Tidak terdapat perubahan estimasi masa manfaat aset tetap dan properti investasi.

Penilaian properti

Nilai wajar tanah yang dicatat sebagai bagian dari akun "Aset tetap" dan "Properti investasi" ditentukan oleh penilai real estat independen dengan menggunakan teknik penilaian yang telah diakui. Teknik penilaian tersebut merupakan pendekatan biaya dan pendekatan pasar dan pendapatan. Pada kasus tertentu, nilai wajar aset ditentukan berdasarkan transaksi real estat terkini yang memiliki karakteristik dan lokasi aset Kelompok Usaha yang sejenis.

Penentuan nilai wajar dari aset keuangan dan liabilitas keuangan

Ketika nilai wajar aset keuangan dan liabilitas keuangan dicatat dalam laporan posisi keuangan konsolidasian tidak dapat diperoleh dari pasar yang aktif, maka nilai wajarnya ditentukan dengan menggunakan teknik penilaian termasuk model *discounted cash flow*. Masukan untuk model tersebut dapat diambil dari pasar yang dapat diobservasi, tetapi apabila hal ini tidak dimungkinkan, sebuah tingkat pertimbangan disyaratkan dalam menetapkan nilai wajar.

**3. MANAGEMENT'S USE OF JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

b. Estimates and Assumptions (continued)

Depreciation of fixed assets and investment
properties (continued)

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised. There was no change in the estimated useful lives of fixed assets and investment properties.

Valuation of property

The fair values of land disclosed under the "Fixed assets" and "Investment properties" accounts are determined by independent real estate valuation experts using recognized valuation techniques. These techniques comprise the cost approach and market and revenue valuation methods. In some cases, the fair values are determined based on recent real estate transactions with similar characteristics and location to those of the Group's assets.

Determination of fair values of financial assets
and financial liabilities

When the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair value.

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**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI
DAN ASUMSI OLEH MANAJEMEN (lanjutan)**

b. Estimasi dan Asumsi (lanjutan)

Penentuan nilai wajar dari aset keuangan dan
liabilitas keuangan (lanjutan)

Pertimbangan tersebut mencakup penggunaan masukan seperti risiko likuiditas, risiko kredit dan volatilitas. Perubahan dalam asumsi mengenai faktor-faktor tersebut dapat mempengaruhi nilai wajar dari instrumen keuangan yang dilaporkan.

Estimasi pensiun dan imbalan kerja

Penentuan kewajiban dan biaya untuk pensiun dan liabilitas imbalan kerja Kelompok Usaha tergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah tersebut. Asumsi tersebut termasuk antara lain tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Hasil aktual yang berbeda dari asumsi yang ditetapkan Kelompok Usaha langsung diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada saat terjadinya.

Sementara Kelompok Usaha berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Kelompok Usaha dapat mempengaruhi secara material liabilitas imbalan kerja dan beban imbalan kerja neto.

**3. MANAGEMENT'S USE OF JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

b. Estimates and Assumptions (continued)

Determination of fair values of financial assets
and financial liabilities (continued)

The judgment includes consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Estimation of pension and employee benefits

The determination of the Group's obligations for, and cost of, pension and employee benefits is dependent on its selection of certain assumptions used by the independent actuary in calculating such amounts. Those assumptions include discount rates, future annual salary increase, annual employee turnover rate, disability rate, retirement age and mortality rate. Actual results that differ from the Group's assumptions are recognized immediately in the consolidated statements of profit or loss and other comprehensive income as and when they occur.

While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its employee benefits liability and net employee benefits expense.

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**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI
DAN ASUMSI OLEH MANAJEMEN (lanjutan)**

**3. MANAGEMENT'S USE OF JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

b. Estimasi dan Asumsi (lanjutan)

b. Estimates and Assumptions (continued)

Realisasi dari aset pajak tangguhan

Realization of deferred tax assets

Aset pajak tangguhan diakui yang dapat dikompensasi apabila besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga rugi fiskal tersebut dapat digunakan. Estimasi signifikan oleh manajemen disyaratkan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak dan strategi perencanaan pajak masa depan. Namun tidak terdapat kepastian bahwa entitas anak dapat menghasilkan penghasilan kena pajak yang cukup untuk memungkinkan penggunaan sebagian atau keseluruhan dari aset pajak tangguhan tersebut.

Deferred tax asset recognized to the extent that it is probable that taxable income will be available against which the losses can be utilized. Significant management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable income, together with future tax planning strategies. However, there is no assurance that the subsidiaries will generate sufficient taxable income to allow all or part of the deferred tax assets to be utilized.

Ketidakpastian liabilitas perpajakan

Uncertain tax exposure

Dalam situasi tertentu, Kelompok Usaha tidak dapat menentukan secara pasti jumlah liabilitas pajak mereka pada saat ini atau masa depan karena proses pemeriksaan oleh otoritas perpajakan. Ketidakpastian timbul terkait dengan interpretasi dari peraturan perpajakan yang kompleks dan jumlah dan waktu dari penghasilan kena pajak di masa depan.

In certain circumstances, the Group may not be able to determine the exact amount of its current or future tax liabilities due to ongoing investigations by, or negotiations with, the taxation authority. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income.

Dalam menentukan jumlah yang harus diakui terkait dengan liabilitas pajak yang tidak pasti, Kelompok Usaha menerapkan pertimbangan yang sama yang akan digunakan dalam menentukan jumlah cadangan yang harus diakui sesuai dengan PSAK No. 57, "Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi". Kelompok Usaha membuat analisa untuk semua posisi pajak terkait dengan pajak penghasilan untuk menentukan jika liabilitas pajak untuk manfaat pajak yang belum diakui harus diakui.

In determining the amount to be recognized in respect of an uncertain tax liability, the Group applies similar considerations as it would use in determining the amount of a provision to be recognized in accordance with PSAK No. 57, "Provisions, Contingent Liabilities and Contingent Assets". The Group makes an analysis of all tax positions related to income taxes to determine if a tax liability for unrecognized tax benefit should be recognized.

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4. KAS DAN SETARA KAS

Akun ini terdiri atas:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Kas					Cash on hand
Rupiah	9.043	9.931	9.445	8.921	Rupiah
Dolar Amerika Serikat					United States dollar
(US\$10.280, US\$10.196, US\$8.052 dan US\$17.311 masing-masing pada tahun 2017, 2016, 2015 dan 2014)	137	137	111	215	(US\$10,280, US\$10,196, US\$8,052 and US\$17,311, in 2017, 2016 2015 and 2014, respectively)
Lainnya	30	28	30	59	Others
Total kas	9.210	10.096	9.586	9.195	Total cash on hand
Bank					Cash in banks
Rupiah					Rupiah
PT Bank Central Asia Tbk	286.339	212.014	220.923	260.731	PT Bank Central Asia Tbk
PT Bank Mandiri (Persero) Tbk	278.982	203.998	312.273	181.474	PT Bank Mandiri (Persero) Tbk
PT Bank Sumitomo Mitsui Indonesia	89.564	67.237	74.015	87.242	PT Bank Sumitomo Mitsui Indonesia
PT Bank OCBC NISP Tbk	51.172	138.562	100.461	140.066	PT Bank OCBC NISP Tbk
PT Bank Maybank Indonesia Tbk	26.581	102.342	21.983	20.005	PT Bank Maybank Indonesia Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	26.282	23.715	41.551	28.008	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank CIMB Niaga Tbk	25.166	15.626	9.932	12.217	PT Bank CIMB Niaga Tbk
PT Bank Negara Indonesia (Persero) Tbk	17.280	29.930	25.595	17.209	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Tabungan Negara (Persero) Tbk	9.087	9.646	3.077	4.809	PT Bank Tabungan Negara (Persero) Tbk
PT Bank Permata Tbk	8.566	14.704	13.917	34.300	PT Bank Permata Tbk
PT Bank UOB Indonesia	7.814	617	613	458	PT Bank UOB Indonesia
PT Bank ICBC Indonesia	7.713	3.472	2.190	92	PT Bank ICBC Indonesia
PT Bank Pan Indonesia Tbk	6.883	8.664	5.632	10.140	PT Bank Pan Indonesia Tbk
PT Bank DBS Indonesia	3.746	4.803	3.140	8.214	PT Bank DBS Indonesia
PT Bank Danamon Indonesia Tbk	3.473	9.095	8.578	21.755	PT Bank Danamon Indonesia Tbk
PT Bank Syariah Muamalat Indonesia Tbk	2.407	1.257	-	-	PT Bank Syariah Muamalat Indonesia Tbk
PT Bank Bukopin Tbk	2.027	3.111	1.657	2.670	PT Bank Bukopin Tbk
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	1.829	2.403	1.912	2.395	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk
PT Bank Commonwealth	958	737	1.469	1.693	PT Bank Commonwealth
PT Bank DKI	108	1.093	451	21.778	PT Bank DKI
PT Bank Nusantara Parahyangan Tbk	69	2.247	257	1.619	PT Bank Nusantara Parahyangan Tbk
Standard Chartered Bank Ltd.	-	-	20.342	978	Standard Chartered Bank Ltd.
PT Bank Tabungan Pensiunan Nasional Tbk	-	313	-	1.305	PT Bank Tabungan Pensiunan Nasional Tbk
Lain-lain (masing-masing di bawah Rp1 milyar)	2.016	1.188	1.037	1.914	Others (each below Rp1 billion)
Sub-total	858.062	856.774	871.005	861.072	Sub-total
Dolar Amerika Serikat					United States dollar
(US\$537.989, US\$445.371, US\$4.920.852 dan US\$2.103.954 masing-masing pada tahun 2017, 2016, 2015 dan 2014)	2.586	3.127	61.156	9.509	(US\$537,989, US\$445,371, US\$4,920,852 and US\$2,103,954 in 2017, 2016, 2015 and 2014 respectively)
PT Bank Mandiri (Persero) Tbk	3.152	1.426	1.528	1.379	PT Bank Mandiri (Persero) Tbk
Credit Suisse AG	848	522	3.296	3.415	Credit Suisse AG
PT Bank DBS Indonesia	330	345	1.445	528	PT Bank DBS Indonesia
PT Bank Negara Indonesia (Persero) Tbk	157	160	152	11.123	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Danamon Indonesia Tbk	92	404	306	219	PT Bank Danamon Indonesia Tbk
Lain-lain (masing-masing di bawah Rp1 milyar)					Others (each below Rp1 billion)
Sub-total bank dalam Dolar Amerika Serikat	7.165	5.984	67.883	26.173	Sub-total cash in banks in United States dollar

4. CASH AND CASH EQUIVALENTS

This account consists of the following:

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4. KAS DAN SETARA KAS (lanjutan)

Akun ini terdiri atas: (lanjutan)

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,		
		2016	2015	2014
Bank (lanjutan)				
Dolar Singapura				
(SGD560, SGD108 dan SGD17.396 masing-masing pada tahun 2017, 2016 dan 2015)				
PT Bank DBS Indonesia	5	1	14	-
PT Bank Central Asia Tbk	-	-	155	-
Sub-total bank dalam Dolar Singapura	5	1	169	-
Total bank	865.232	862.759	939.057	887.245
Deposito berjangka Rupiah				
PT Bank Mandiri (Persero) Tbk	390.450	463.708	123.825	292.000
PT Bank Bukopin Tbk	387.476	342.527	259.815	87.001
PT Bank OCBC NISP Tbk	246.178	293.605	152.950	28.750
PT Bank Maybank Indonesia Tbk	154.750	10.300	179.960	238.065
PT Bank Sahabat Sampoerna	144.950	123.750	58.000	26.500
PT Bank Rakyat Indonesia (Persero) Tbk	105.700	81.500	216.000	120.801
PT Bank Syariah Muamalat Indonesia Tbk	81.700	87.850	110.500	37.000
PT Bank Mayapada Internasional Tbk	75.000	99.000	119.500	41.000
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	74.330	113.050	214.450	92.700
PT Bank Ganesha Tbk	53.100	52.000	-	-
Bangkok Bank Public Company Limited	52.100	20.700	79.307	63.000
PT Bank Panin Dubai Syariah Tbk	46.800	105.200	19.500	-
PT Bank QNB Indonesia Tbk	44.250	57.300	10.500	99.500
PT Bank MNC Internasional Tbk (dahulu PT ICB Bumiputera Tbk)	41.300	36.500	107.500	33.000
PT Bank Tabungan Pensiunan Nasional Tbk	39.300	65.500	31.000	5.000
PT Bank Woori Saudara Indonesia 1906 Tbk	27.200	8.300	-	-
PT Bank JTrust Indonesia Tbk	19.000	20.000	-	-
PT Bank Nusantara Parahyangan Tbk	12.200	10.000	10.500	35.500
PT Bank Mega Tbk	11.400	73.906	34.500	-
PT Bank Sumut	9.800	5.000	-	-
PT Bank Negara Indonesia (Persero) Tbk	6.543	6.043	39.500	70.000
PT Bank UOB Indonesia	6.000	1.800	67.294	44.601
PT Bank Pan Indonesia Tbk	5.000	-	6.000	22.500
PT Bank Mega Syariah	5.000	-	22.500	72.750
PT Bank Permata Tbk	2.500	22.900	47.518	103.500
PT Bank Central Asia Tbk	1.600	2.650	8.025	4.917
PT Bank Maybank Syariah Indonesia	1.000	116.740	-	-
PT Bank CIMB Niaga Tbk	-	59.000	30.000	217.409
PT Bank Tabungan Negara (Persero) Tbk	-	10.000	14.500	74.500
PT Bank Sinarmas Tbk	-	11.000	25.000	26.000
PT Bank ICBC Indonesia	-	-	33.000	38.000
PT Bank DBS Indonesia	-	-	11.701	4.200
PT Bank Danamon Indonesia Tbk	-	-	4.000	28.000
PT Bank Commonwealth	-	-	-	4.000
PT Bank Victoria International Tbk	-	-	-	2.000
PT Bank KEB Hana Indonesia	-	-	-	2.000
Lain-lain	-	77	-	-
Sub-total	2.044.627	2.299.906	2.036.845	1.914.194

4. CASH AND CASH EQUIVALENTS (continued)

This account consists of the following: (continued)

**Cash in banks (continued)
Singapore dollar
(SGD560, SGD108 and SGD17.396 in 2017, 2016 and 2015 respectively)
PT Bank DBS Indonesia
PT Bank Central Asia Tbk**

Sub-total cash in banks in Singapore dollar

Total cash in banks

**Time deposits
Rupiah**

PT Bank Mandiri (Persero) Tbk
PT Bank Bukopin Tbk
PT Bank OCBC NISP Tbk
PT Bank Maybank Indonesia Tbk
PT Bank Sahabat Sampoerna
PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Syariah Muamalat Indonesia Tbk
PT Bank Mayapada Internasional Tbk
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk
PT Bank Ganesha Tbk
Bangkok Bank Public Company Limited
PT Bank Panin Dubai Syariah Tbk
PT Bank QNB Indonesia Tbk
PT Bank MNC Internasional Tbk (formerly PT ICB Bumiputera Tbk)
PT Bank Tabungan Pensiunan Nasional Tbk
PT Bank Woori Saudara Indonesia 1906 Tbk
PT Bank JTrust Indonesia Tbk
PT Bank Nusantara Parahyangan Tbk
PT Bank Mega Tbk
PT Bank Sumut
PT Bank Negara Indonesia (Persero) Tbk
PT Bank UOB Indonesia
PT Bank Pan Indonesia Tbk
PT Bank Mega Syariah
PT Bank Permata Tbk
PT Bank Central Asia Tbk
PT Bank Maybank Syariah Indonesia
PT Bank CIMB Niaga Tbk
PT Bank Tabungan Negara (Persero) Tbk
PT Bank Sinarmas Tbk
PT Bank ICBC Indonesia
PT Bank DBS Indonesia
PT Bank Danamon Indonesia Tbk
PT Bank Commonwealth
PT Bank Victoria International Tbk
PT Bank KEB Hana Indonesia
Others

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Akun ini terdiri atas: (lanjutan)

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Dolar Amerika Serikat					United States dollar
(US\$22.272.109, US\$21.616.925, US\$3.189.575 dan US\$5.889.499 masing-masing pada tahun 2017, 2016, 2015 dan 2014)					(US\$22.372.109, USD21.616.925 US\$3,189,575 and US\$5,889,499 in 2017, 2016, 2015 and 2014, respectively)
PT Bank Mandiri (Persero) Tbk	206.710	208.258	-	-	PT Bank Mandiri (Persero) Tbk
PT Bank Bukopin Tbk	34.962	20.341	5.380	-	PT Bank Bukopin Tbk
PT Bank Mayapada Internasional Tbk	28.142	13.436	-	-	PT Bank Mayapada Internasional Tbk
PT Bank Syariah Muamalat Indonesia Tbk	13.440	13.580	17.777	15.673	PT Bank Syariah Muamalat Indonesia Tbk
PT Bank UOB Indonesia	7.329	27.393	7.591	6.842	PT Bank UOB Indonesia
PT Bank Danamon Indonesia Tbk	4.727	4.750	4.838	-	PT Bank Danamon Indonesia Tbk
PT Bank Permata Tbk	2.664	2.687	-	19.181	PT Bank Permata Tbk
PT Bank DBS Indonesia	-	-	6.897	13.062	PT Bank DBS Indonesia
PT Bank Maybank Indonesia Tbk	-	-	1.517	5.008	PT Bank Maybank Indonesia Tbk
Bangkok Bank Public Company Limited	-	-	-	13.499	Bangkok Bank Public Company Limited
Sub-total	297.974	290.445	44.000	73.265	Sub-total
Euro Eropa					European euro
(Euro309.201, Euro334.652 Euro309.001 dan Euro308.773 masing-masing pada tahun 2017, 2016, 2015 dan 2014)					(Euro309,201, Euro334,652 Euro309,001 and Euro308,773 in 2017, 2016, 2015 and 2014, respectively)
PT Bank Mandiri (Persero) Tbk	4.599	4.379	4.656	4.673	PT Bank Mandiri (Persero) Tbk
Total deposito berjangka	2.347.200	2.594.730	2.085.501	1.992.132	Total time deposits
Total kas dan setara kas	3.221.642	3.467.585	3.034.144	2.888.572	Total cash and cash equivalents

Penghasilan bunga yang berasal dari deposito berjangka disajikan pada laba rugi sebagai bagian dari "Penghasilan Keuangan" (Catatan 35).

Seluruh kas telah diasuransikan kepada berbagai perusahaan asuransi pihak ketiga terhadap risiko pencurian dan risiko lainnya dengan nilai pertanggungan sebesar Rp43.050 pada tanggal 30 Juni 2017. Manajemen Kelompok Usaha berpendapat bahwa nilai pertanggungan tersebut cukup memadai untuk menutup kemungkinan kerugian atas risiko tersebut.

Kisaran tingkat bunga tahunan deposito berjangka adalah sebagai berikut:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Rupiah	3,95% - 8,75%	3,20% - 9,25%	4,25% - 11,25%	5,50% - 11,00%	Rupiah
Dolar Amerika Serikat	0,25% - 2,00%	0,10%	0,2% - 3,5%	2,50% - 3,50%	United States dollar
Euro Eropa	0,10%	0,50%	0,10%	0,10%	European euro

Seluruh rekening bank dan deposito berjangka ditempatkan pada bank pihak ketiga. Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015, dan 2014, tidak terdapat kas dan setara kas yang digunakan sebagai jaminan atas utang atau dibatasi penggunaannya.

Interest income from time deposits is presented in profit or loss as part of "Finance Income" (Note 35).

All cash on hand is covered by insurance with various third-party insurance companies against theft and other risks for Rp43,050 as of June 30, 2017. The Group's management is of the opinion that the above coverage is adequate to cover possible losses arising from such risks.

The ranges of annual interest rates of time deposits are as follows:

All cash in banks and time deposits are placed in third-party banks. As of June 30, 2017, December 31, 2016, 2015, and 2014, no cash and cash equivalents are used as collateral for obligations or restricted in use.

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5. INVESTASI JANGKA PENDEK

Investasi jangka pendek merupakan deposito berjangka yang ditempatkan pada PT Bank Central Asia Tbk. Saldo deposito berjangka ini pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014 masing-masing adalah sebesar USD42.689, atau masing-masing setara dengan Rp569, Rp574, Rp589 dan Rp531. Deposito berjangka ini memperoleh tingkat bunga masing-masing sebesar 0,20% per tahun pada tahun 2017, 2016, 2015 dan 2014.

6. PIUTANG USAHA DARI PIHAK KETIGA

Rincian akun ini adalah sebagai berikut:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,		
		2016	2015	2014
Pendapatan pusat niaga dan sewa bangunan	277.869	6.938	140.487	22.418
Penjualan rumah, ruko dan kapling	270.785	650.622	343.756	455.010
Penjualan apartemen dan kondotel	224.791	219.201	360.646	224.172
Penjualan ruang kantor	33.076	30.790	4.385	47.688
Jasa perhotelan	12.743	9.513	9.945	6.208
Jasa pelayanan medis	11.687	9.016	5.427	3.989
Pendapatan sewa kantor	10.934	12.115	6.728	4.340
Keanggotaan golf, restoran, club house dan sewa unit villa golf dan lainnya	3.931	421	3.916	2.889
Total	845.816	938.616	875.290	766.714
Penyisihan penurunan nilai	(1.029)	(1.041)	(1.165)	(1.945)
Neto	844.787	937.575	874.125	764.769

Pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014, semua piutang usaha dari pihak ketiga milik Kelompok Usaha dalam mata uang rupiah.

Pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014, piutang usaha dari pihak ketiga milik entitas anak tertentu digunakan sebagai jaminan atas utang bank masing-masing entitas anak (Catatan 15).

5. SHORT-TERM INVESTMENTS

Short-term investments represent time deposits placed in PT Bank Central Asia Tbk. Time deposits balance as of June 30, 2017, December 31, 2016, 2015 and 2014 amounted to USD42,689, respectively, which is equivalent to Rp569, Rp574, Rp589 and Rp531, respectively. The time deposits earn interest at rates 0.20% per annum in 2017, 2016, 2015 and 2014, respectively.

6. TRADE RECEIVABLES FROM THIRD PARTIES

The details of this account are as follows:

	31 Desember/December 31,		
	2016	2015	2014
Revenue from shopping centers and rental of buildings	6.938	140.487	22.418
Sale of houses, shop houses and lots	650.622	343.756	455.010
Sale of apartment and condotel	219.201	360.646	224.172
Sale of offices	30.790	4.385	47.688
Revenue from hotel services	9.513	9.945	6.208
Medical services	9.016	5.427	3.989
Revenue from leased offices	12.115	6.728	4.340
Golf membership dues, restaurant, club houses, and lease rentals of golf villa units and others	421	3.916	2.889
Total	938.616	875.290	766.714
Allowance for impairment	(1.041)	(1.165)	(1.945)
Net	937.575	874.125	764.769

As of June 30, 2017 and December 31, 2016, 2015 and 2014, all of the Group's trade receivables from third parties are denominated in rupiah.

As of June 30, 2017 and December 31, 2016, 2015 and 2014, trade receivables from third parties owned by certain subsidiaries were pledged as collateral for their respective bank loans (Note 15).

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**6. PIUTANG USAHA DARI PIHAK KETIGA
(lanjutan)**

Rincian umur piutang usaha dari pihak ketiga adalah sebagai berikut:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Lancar dan tidak mengalami penurunan nilai	710.340	913.879	694.199	514.024	Neither past due nor impaired
Telah jatuh tempo namun tidak mengalami penurunan nilai:					Past due but not impaired:
1 - 30 hari	35.374	14.195	59.004	118.232	1 - 30 days
31 - 60 hari	16.687	4.651	36.160	55.425	31 - 60 days
>61 hari	82.386	4.850	84.762	77.088	>61 days
Telah jatuh tempo dan/atau mengalami penurunan nilai	1.029	1.041	1.165	1.945	Past due and/or impaired
Total	845.816	938.616	875.290	766.714	Total

**6. TRADE RECEIVABLES FROM THIRD PARTIES
(continued)**

The aging analysis of trade receivables from third parties is presented below:

Mutasi penyisihan penurunan nilai piutang usaha adalah sebagai berikut:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Saldo awal periode	1.041	1.165	1.945	1.566	Balance at beginning of period
Penyisihan selama periode berjalan	15	120	31	546	Provision during the period
Pembalikan selama periode berjalan	-	-	(733)	(123)	Reversal during the period
Penghapusan selama periode berjalan	(27)	(244)	(78)	(44)	Write-off during the period
Saldo akhir periode	1.029	1.041	1.165	1.945	Balance at end of period

The movements of the allowance for impairment of trade receivables are as follows:

Berdasarkan hasil penelaahan terhadap keadaan piutang masing-masing pelanggan pada akhir tahun, manajemen Kelompok Usaha berkeyakinan bahwa penyisihan penurunan nilai piutang usaha dari pihak ketiga adalah cukup untuk menutup kemungkinan tidak tertagihnya piutang usaha dari pihak ketiga di masa yang akan datang.

Based on a review of the status of the individual receivables at the end of the year, the Group's management believes that the allowance for impairment of trade receivables from third parties is sufficient to cover probable losses from uncollectible trade receivables from third parties in the future.

Sehubungan dengan sewa operasi dimana Kelompok Usaha sebagai lessor, berikut ini adalah jumlah agregat pembayaran sewa minimum masa depan untuk setiap tahun dalam sewa operasi yang tidak dapat dibatalkan (tidak diaudit):

In relation to operating leases where the Group is the lessor, the following is the aggregate amount of future minimum lease payments for each year under non-cancellable operating leases (unaudited):

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,			
		2016	2015	2014	
< 1 tahun	3.439.887	484.098	478.476	503.832	< 1 year
1 - 5 tahun	241.752	1.278.364	1.240.029	1.342.498	1 - 5 years
> 5 tahun	1.984.057	2.215.661	2.357.342	2.516.056	> 5 years
Total	5.665.696	3.978.123	4.075.847	4.362.386	Total

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**6. PIUTANG USAHA DARI PIHAK KETIGA
(lanjutan)**

Kelompok Usaha memiliki beberapa perjanjian sewa untuk jangka waktu yang bervariasi antara 5 sampai 20 tahun. Dalam perjanjian tersebut, Kelompok Usaha setuju menyediakan ruko dan pusat niaga kepada lessee dengan jumlah nilai penyewaan yang ditetapkan berdasarkan luas ruko yang digunakan.

7. PIUTANG LAIN-LAIN

Akun ini terdiri atas:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Piutang mitra usaha ventura bersama	659.774	645.025	365.086	225.501	Joint venture partner receivables
Piutang penghuni rumah	79.691	65.821	46.737	40.927	Residents receivables
Piutang bunga	4.586	1.907	1.674	1.750	Interest receivables
Piutang karyawan	2.114	3.759	1.452	669	Receivables from employees
Lainnya	95.086	48.016	34.200	37.055	Others
Total	841.251	764.528	449.149	305.902	Total

Piutang mitra usaha ventura bersama merupakan bagian dari dana pelaksanaan proyek operasi bersama yang belum disetor oleh mitra usaha kepada operasi bersama dan terkait kerjasama lainnya (Catatan 41).

Piutang dari penghuni rumah merupakan piutang terkait listrik, air dan operasi estat.

Pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014 manajemen Kelompok Usaha berkeyakinan bahwa seluruh piutang lain-lain dapat tertagih, sehingga tidak perlu dilakukan penyisihan atas piutang lain-lain tersebut.

8. PERSEDIAAN

Akun ini terdiri atas:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Aset pengembangan real estat:					Real estate development assets:
Tanah dalam pengembangan	5.533.947	5.183.521	4.561.143	3.876.100	Land under development
Rumah tinggal dan ruko dalam penyelesaian	1.476.646	1.436.951	1.523.765	1.380.507	Residential and shop houses under construction
Apartemen dalam penyelesaian	1.116.645	806.610	569.037	866.111	Apartments under construction
Kantor dalam penyelesaian	583.760	473.027	344.038	297.367	Offices under construction
Persediaan lainnya:					Other inventories:
Makanan, minuman dan lainnya	4.971	4.470	4.328	3.212	Food, beverage and others
Lainnya	10.250	9.520	7.488	5.611	Others
Total	8.726.219	7.914.099	7.009.799	6.428.908	Total

**6. TRADE RECEIVABLES FROM THIRD PARTIES
(continued)**

The Group entered into several lease agreements with various terms ranging from 5 to 20 years. In these agreements, the Group agreed to provide shophouses and shopping centers to lessees with agreed rental value based on the size of the area to be used.

7. OTHER RECEIVABLES

This account consists of the following:

Joint venture partner receivables represent the portions of joint project operating funds that have not yet been contributed by the partners to the joint operation and other arrangements (Note 41).

Residents receivables represent receivables for electricity, water and estate operations.

As of June 30, 2017 and December 31, 2016, 2015 and 2014, the Group's management believes that all other receivables are collectible and no provision for losses is necessary.

8. INVENTORIES

This account consists of the following:

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8. PERSEDIAAN (lanjutan)

Mutasi persediaan tanah dalam pengembangan adalah sebagai berikut:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Saldo awal	5.183.521	4.561.143	3.876.100	3.161.316	Beginning balance
Penambahan:					Additions:
Pembelian tanah dan pengembangan lahan	614.492	1.317.149	1.248.606	1.217.109	Purchases of land and development of land
Reklasifikasi dari tanah untuk pengembangan (Catatan 12)	56.999	14.784	100.897	53.281	Reclassification of land for development (Note 12)
Reklasifikasi dari uang muka pembelian tanah	31.135	19.058	8.876	80.547	Reclassification from advance for purchase of land
Kapitalisasi bunga pinjaman	2.979	10.854	1.847	-	Capitalization of interest
Pengurangan:					Deductions:
Beban pokok penjualan (Catatan 31)	(349.664)	(678.956)	(664.992)	(608.824)	Cost of sales (Note 31)
Reklasifikasi ke:					Reclassification to:
Tanah untuk pengembangan	-	-	-	(22.613)	Land for development
Aset tetap	(5.515)	(11.763)	(4.960)	-	Fixed assets
Properti investasi	-	(17.955)	(5.231)	(4.716)	Investment properties
Rumah tinggal dan ruko dalam penyelesaian	-	(30.793)	-	-	Residential and shop houses under construction
Saldo akhir	5.533.947	5.183.521	4.561.143	3.876.100	Ending balance

8. INVENTORIES (continued)

The movements of land under development are as follows:

Mutasi rumah tinggal dan ruko dalam penyelesaian adalah sebagai berikut:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Saldo awal	1.436.951	1.523.765	1.380.507	1.075.511	Beginning balance
Penambahan:					Additions:
Biaya produksi	475.282	1.386.011	1.544.847	1.640.786	Production costs
Reklasifikasi dari aset tetap dalam penyelesaian	-	176	24.009	-	Reclassification from construction in progress
Reklasifikasi dari tanah untuk pengembangan (Catatan 12)	12.437	-	-	-	Reclassification from Land for developments (Note 12)
Reklasifikasi dari aset tetap	3.384	-	-	-	Reclassification from fixed assets
Pengurangan:					Deductions:
Beban pokok penjualan (Catatan 31)	(450.372)	(1.472.220)	(1.422.666)	(1.334.615)	Cost of sales (Note 31)
Reklasifikasi ke:					Reclassification to:
Aset tetap	-	(658)	(262)	-	Fixed assets
Properti investasi	-	(123)	(2.670)	(1.175)	Investment properties
Apartemen dalam penyelesaian	(1.036)	-	-	-	Apartments under construction
Saldo akhir	1.476.646	1.436.951	1.523.765	1.380.507	Ending balance

The movements of residential land shop houses under construction are as follows:

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8. PERSEDIAAN (lanjutan)

Mutasi persediaan apartemen dalam penyelesaian adalah sebagai berikut:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Saldo awal	806.610	569.037	866.111	512.942	Beginning balance
Biaya produksi	505.653	732.690	714.209	348.687	Production costs
Reklasifikasi dari tanah untuk pengembangan	-	-	(118.113)	103.556	Reclassification from land from development
Reklasifikasi dari rumah tinggal dan ruko dalam penyelesaian	1.036	-	-	-	Reclassification from residential and shophouses under construction
Reklasifikasi dari properti investasi	-	-	84.451	324.990	Reclassification from investment properties
Beban pokok penjualan (Catatan 31)	(195.659)	(495.117)	(977.621)	(424.064)	Cost of sales (Note 31)
Reklasifikasi ke properti investasi	(995)	-	-	-	Reclassification to investment properties
Saldo akhir	1.116.645	806.610	569.037	866.111	Ending balance

8. INVENTORIES (continued)

The movements of apartments under construction are as follows:

Mutasi persediaan kantor dalam penyelesaian adalah sebagai berikut:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Saldo awal	473.027	344.038	297.367	121.926	Beginning balance
Biaya produksi	126.382	258.555	180.170	121.808	Production costs
Reklasifikasi dari tanah untuk pengembangan	-	-	-	238.388	Reclassification from land from development
Reklasifikasi dari properti investasi	45.465	-	-	-	-Reclassification from investment properties
Beban pokok penjualan (Catatan 31)	(61.114)	(129.566)	(133.499)	(184.755)	Cost of sales (Note 31)
Saldo akhir	583.760	473.027	344.038	297.367	Ending balance

The movements of offices under construction are as follows:

Pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014, reklasifikasi ke dan/atau dari aset tetap, properti investasi dan persediaan dikarenakan adanya perubahan intensi manajemen atas penggunaan aset tersebut.

As of June 30, 2017 and December 31, 2016, 2015 and 2014, the reclassifications to and/or from fixed assets, investment properties and inventories were due to the changes in management's intention on the use of these assets.

Persentase jumlah tercatat aset dalam pengembangan real estat terhadap nilai kontrak untuk menyelesaikannya berkisar antara 15% sampai dengan 95% (tidak diaudit). Estimasi penyelesaian aset dalam pengembangan real estat tersebut tergantung kepada berbagai faktor yang akan mempengaruhi penyelesaian proyek-proyek yang ada. Pada umumnya, penyelesaian proyek perumahan (*landed house*) berkisar antara 6 bulan sampai dengan 2 tahun, sedangkan untuk proyek *high-rise building* berkisar antara 3 tahun sampai dengan 5 tahun. Pada tanggal 30 Juni 2017, tidak terdapat hambatan yang signifikan dalam penyelesaian aset dalam pengembangan real estat tersebut.

The percentage of real estate development assets to the value of the contract to finish it ranges from 15% to 95% (unaudited). The estimated completion of assets in real estate development is dependent upon a variety of factors that will affect the completion of existing projects. In general, the completion of housing projects (*landed house*) ranges from 6 months to 2 years, while high-rise building projects ranges from 3 years to 5 years. As of June 30, 2017, there are no significant obstacles to the completion of real estate development assets.

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8. PERSEDIAAN (lanjutan)

Pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014, persediaan milik entitas anak tertentu digunakan sebagai jaminan atas utang bank yang diperoleh masing-masing entitas anak tersebut (Catatan 15).

Biaya pinjaman yang dikapitalisasi ke persediaan sebesar Rp94.089, Rp58.771, Rp40.198 dan Rp33.245 masing-masing pada tanggal 30 Juni 2017, 31 Desember 2016, 2015, dan 2014 (Catatan 15).

Persediaan bangunan, apartemen dan kantor telah diasuransikan terhadap risiko kebakaran dan risiko lainnya pada berbagai perusahaan asuransi pihak ketiga dengan keseluruhan nilai pertanggungan sebesar Rp1.810.000, Rp1.810.000, Rp1.200.000 dan Rp845.000 masing-masing pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014. Manajemen Kelompok usaha berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kerugian atas risiko tersebut.

Berdasarkan hasil penelaahan atas kondisi fisik dan nilai realisasi neto persediaan di atas pada akhir periode pelaporan, manajemen berpendapat bahwa nilai neto persediaan tersebut di atas dapat direalisasi sepenuhnya, sehingga tidak diperlukan penyisihan penurunan nilai persediaan pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014.

9. UANG MUKA DAN BIAYA YANG DITANGGUHKAN LAINNYA

Akun ini terdiri atas uang muka untuk/dari:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,		
		2016	2015	2014
Pembelian tanah	675.649	542.094	394.880	411.694
Operasional proyek	110.760	31.527	105.280	82.536
Pembelian aset tetap	41.827	30.270	29.911	8.349
Investasi	10.502	24.200	10.501	28.214
Lain-lain	4.730	31.829	10.284	25.283
Total	843.468	659.920	550.856	556.076

8. INVENTORIES (continued)

As of June 30, 2017 and December 31, 2016, 2015 and 2014, inventories owned by certain subsidiaries are pledged as collateral for their respective bank loans (Note 15).

Borrowing costs which were capitalized to inventories amounted to Rp94,089, Rp58,771, Rp40,198 dan Rp33,245 as of June 30, 2017, December 31, 2016, 2015 and 2014, respectively (Note 15).

Building, apartment and office inventories are covered by insurance against fire and other risks with various third-party insurance companies for a total coverage of Rp1,810,000, Rp1,810,000, Rp1,200,000 and Rp845,000 in June 30, 2017, December 31, 2016, 2015 and 2014, respectively. The Group's management is of the opinion that the above insurance coverage is adequate to cover possible losses arising from such risks.

Based on the results of the review of the physical condition and net realizable values of the above inventories at the end of the reporting period, management believes that the net carrying values of the above inventories are fully realizable and hence, no allowance for impairment of inventories is necessary as of June 30, 2017 and December 31, 2016, 2015 and 2014.

9. ADVANCE PAYMENTS AND OTHER DEFERRED CHARGES

This account consists advance payment to/for:

Purchase of land
Operational project
Purchase of fixed assets
Investments
Others

Total

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**9. UANG MUKA DAN BIAYA YANG
DITANGGUHKAN LAINNYA (lanjutan)**

Uang muka dan biaya yang ditangguhkan disajikan dalam laporan posisi keuangan konsolidasian sebagai berikut:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Aset lancar	167.819	117.826	155.976	144.382	Current assets
Aset tidak lancar	675.649	542.094	394.880	411.694	Non-current assets
Total	843.468	659.920	550.856	556.076	Total

Semua uang muka Kelompok Usaha dibayarkan kepada pihak ketiga, kecuali uang muka atas investasi yang dibayarkan kepada entitas asosiasi. Sebagai informasi tambahan, semua uang muka Kelompok Usaha dalam satuan rupiah.

Uang muka pembelian tanah terdiri dari pembayaran untuk pembelian tanah yang terutama berlokasi di Jabotabek dan Jawa Timur.

Uang muka operasional proyek terutama merupakan pembayaran kepada kontraktor atas pekerjaan pembangunan di proyek-proyek yang akan digunakan sebagai pengurang atas tagihan kontraktor di masa yang akan datang.

**9. ADVANCE PAYMENTS AND OTHER DEFERRED
CHARGES (continued)**

Advances payments and deferred charges are presented in the consolidated statement of financial position as follows:

All of the Group's advance payments are made to third parties, except advances for investments which are made to associates. In addition, all of the Group's advance payments are all denominated in rupiah.

Advances for purchase of land mainly consist of payments for purchases of land properties located in Jabotabek and East Java.

Advances for operational project mainly represent payment to contractors related to construction projects that will be applied to contractors' billings as payments in the future.

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10. ASET TIDAK LANCAR LAIN-LAIN

10. OTHER NON-CURRENT ASSETS

Akun ini terdiri dari:

This account consists of:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Dana yang dibatasi penggunaannya:					Restricted funds:
PT Bank Central Asia Tbk	543.878	450.810	399.653	345.876	PT Bank Central Asia Tbk
PT Bank Mandiri (Persero) Tbk	276.388	250.700	195.292	315.586	PT Bank Mandiri (Persero) Tbk
PT Bank CIMB Niaga Tbk	176.609	140.912	91.475	59.661	PT Bank CIMB Niaga Tbk
PT Bank Negara Indonesia (Persero) Tbk	83.819	76.815	46.915	55.345	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	74.361	78.825	83.550	71.886	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Tabungan Negara (Persero) Tbk	43.959	41.094	17.170	4.843	PT Bank Tabungan Negara (Persero) Tbk
PT Bank Maybank Indonesia Tbk	39.544	45.450	51.231	9.873	PT Bank Maybank Indonesia Tbk
PT Bank ICBC Indonesia	37.633	31.216	2.584	-	PT Bank ICBC Indonesia
PT Bank OCBC NISP Tbk	27.834	24.425	18.675	10.721	PT Bank OCBC NISP Tbk
PT Bank Pan Indonesia Tbk	18.595	23.970	17.790	10.627	PT Bank Pan Indonesia Tbk
PT Bank Permata Tbk	17.178	17.838	14.648	15.286	PT Bank Permata Tbk
PT Bank Danamon Indonesia Tbk	8.766	3.109	3.647	5.370	PT Bank Danamon Indonesia Tbk
PT Bank UOB Indonesia	6.211	7.782	4.507	4.797	PT Bank UOB Indonesia
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	4.940	2.358	-	-	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk
PT Bank Sinarmas Tbk	1.394	1.394	1.394	1.394	PT Bank Sinarmas Tbk
PT Bank BRI Syariah	170	2.875	170	1.297	PT Bank BRI Syariah
PT Bank Mega Tbk	44	44	7.729	-	PT Bank Mega Tbk
Standard Chaterred Bank Ltd.	-	-	1.584	2.705	Standard Chaterred Bank Ltd.
Lain-lain (masing-masing di bawah Rp1milyar)	3.361	973	1.258	869	Others (each below Rp1billion)
Sub-total	1.364.684	1.200.590	959.272	916.136	Sub-total
Investasi pada entitas lainnya:					Investment in other entities:
International City Holdings Pte., Ltd.	322.112	248.834	136.414	122.674	International City Holdings Pte., Ltd.
PT Damai Indah Golf Tbk	18.680	18.680	18.680	18.680	PT Damai Indah Golf Tbk
PT Pembangunan Kota Tua Jakarta	10.000	10.000	10.000	10.000	PT Pembangunan Kota Tua Jakarta
Sub-total	350.792	277.514	165.094	151.354	Sub-total
Peralatan operasi hotel	4.978	3.643	4.183	4.199	Hotel operating equipment
Uang jaminan	2.085	2.821	20.412	9.169	Guarantee deposit
Aset pengampunan pajak (Catatan 28)	26.318	37.601	-	-	Tax amnesty assets (Note 28)
Lain-lain (Catatan 26)	18.692	34.228	14.841	20.568	Others (Note 26)
Total	1.767.549	1.556.397	1.163.802	1.101.426	Total

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10. ASET TIDAK LANCAR LAINNYA (lanjutan)

Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, dana yang dibatasi penggunaannya milik entitas anak tertentu digunakan sebagai jaminan atas utang bank yang diperoleh masing-masing entitas anak tersebut (Catatan 15).

Seluruh investasi pada entitas lainnya adalah saham yang tidak mempunyai harga kuotasi yang dicatat sebesar harga perolehan.

International City Holdings Pte., Ltd. (ICH)

Efektif tanggal 8 November 2013, International City Development Pte., Ltd. telah berganti nama menjadi International City Holdings Pte., Ltd.

Pada tanggal 30 September 2009, CR melakukan penyertaan saham masing-masing sebesar 47.5% pada Ridge Capital Enterprises Ltd. (BVI) (Ridge) dan Deaumont Investments Ltd. (BVI) (Deaumont) dengan setoran awal masing-masing sebesar US\$2.375. Kedua perusahaan ini akan bertindak sebagai Entitas Bertujuan Khusus untuk pengembangan proyek kota mandiri dengan luas sekitar 313 hektar tanah yang terletak di kota Shenyang, Propinsi Liaoning, China. Pada tanggal 22 Desember 2009, CR mengalihkan penyertaan sahamnya pada Ridge dan Deaumont ke Perusahaan.

Pada tanggal 5 Januari 2010, modal dasar dan modal ditempatkan dan disetor penuh Ridge dan Deaumont meningkat dari 5.000 lembar saham menjadi 10.000 lembar saham. Pada tanggal 6 Agustus 2010, modal dasar dan modal ditempatkan dan disetor penuh Ridge dan Deaumont ditingkatkan masing-masing menjadi US\$50.000. Perusahaan memiliki penyertaan langsung sebesar US\$3.325 atau 6,65% dan penyertaan tidak langsung sebesar US\$13.300 atau 26,6% melalui New Strength. persentase kepemilikan efektif pada Ridge dan Deaumont adalah sebesar 33,25%.

Pada bulan November 2011, Perusahaan dan New Strength, bersama-sama dengan pemegang saham Ridge dan Deaumont lainnya, mengadakan perjanjian restrukturisasi dengan International City Development Pte., Ltd. (ICH), entitas sepengendali. Hubungan pengendalian dengan ICH tidak bersifat sementara. Berdasarkan perjanjian restrukturisasi tersebut, para pemegang saham Ridge dan Deaumont menyetujui untuk menjual seluruh kepemilikan saham serta mengalihkan piutang mereka dari Ridge dan Deaumont ke ICH. untuk ditukar dengan kepemilikan saham baru di ICH.

10. OTHER NON-CURRENT ASSETS (continued)

As of June 30, 2017 and December 31, 2016, 2015 and 2014, restricted funds owned by certain subsidiaries are pledged as collateral for their respective loans (Note 15).

All investments in other entities are unquoted equity shares accounted for at cost.

International City Holdings Pte., Ltd. (ICH)

Effective November 8, 2013, International City Development Pte., Ltd. has changed its name to become International City Holdings Pte., Ltd.

On September 30, 2009, CR invested in shares representing 47.5% equity interest in each of Ridge Capital Enterprises Ltd., (BVI) (Ridge) and Deaumont Investments Ltd., (BVI) (Deaumont). with initial investment of US\$2,375 each. Both of these companies will perform as Special Purpose Vehicles (SPV) to develop an Integrated New Township covering an area of approximately 313 hectares of land located in Shenyang, Liaoning Province, China. On December 22, 2009, CR transferred its shareholdings in Ridge and Deaumont to the Company.

On January 5, 2010, the authorized and paid-in capital of each of Ridge and Deaumont was increased from 5,000 shares to become 10,000 shares. On August 6, 2010, the authorized and paid-in capital of each of Ridge and Deaumont was increased further to become US\$50,000. The Company has direct investment of US\$3,325 or 6.65% and indirect investment of US\$13,300 or 26.6% through New Strength. or an effective percentage of ownership in each of Ridge and Deaumont of 33.25%.

In November 2011, the Company and New Strength, together with the other shareholders of Ridge and Deaumont, entered into a restructuring agreements with International City Development Pte., Ltd. (ICH), an entity under common control. The relationship with ICH is non-temporary. Based on the restructuring agreement, the shareholders of Ridge and Deaumont agreed to sell all their shares ownership in and transfer their receivables from Ridge and Deaumont to ICH, in exchange for new shares ownership in ICH.

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10. ASET TIDAK LANCAR LAINNYA (lanjutan)

International City Holdings Pte.. Ltd. (ICH) (lanjutan)

Berdasarkan perjanjian tersebut diatas. Perusahaan dan New Strength memperoleh masing-masing sebesar 1,49% dan 5,94% kepemilikan saham baru di ICH, sehingga total persentase kepemilikan efektif di ICH adalah 7,43%.

Transaksi terkait ICH tersebut diatas merupakan transaksi restrukturisasi entitas sepengendali sesuai dengan PSAK No. 38 (2012), "Akuntansi Restrukturisasi Entitas Sepengendali". Selisih yang timbul dari transaksi restrukturisasi tersebut diatas adalah sebagai berikut:

Nilai buku neto atas 7,43% kepemilikan saham di ICH yang diperoleh dalam transaksi restrukturisasi

122.674

Nilai buku neto atas 33,25% kepemilikan saham di Ridge dan Deaumont dan piutang dari Ridge dan Deaumont yang diserahkan dalam transaksi restrukturisasi

(107.711)

Selisih (Catatan 28)

14.963

Pada tahun 2017 dan 2016, terdapat penambahan jumlah investasi di ICH yang merupakan tambahan setoran modal yang disetor secara proporsional sesuai dengan persentase kepemilikan saham.

PT Damai Indah Golf Tbk (DIG)

Penyertaan saham pada DIG dimiliki oleh CR dengan kepemilikan 2,39%. DIG teregistrasi sebagai perusahaan terbuka (Tbk) karena memiliki lebih dari tiga ratus (300) pemegang saham. sesuai dengan Undang-undang Pasar Modal No. 8 tahun 1995 dan berdasarkan pernyataan efektif dari OJK melalui surat No. S-603/PM/2002 tanggal 27 Maret 2002. Saham DIG tidak tercatat pada Bursa Efek Indonesia.

PT Pembangunan Kota Tua Jakarta

Penyertaan saham pada PT Pembangunan Kota Tua Jakarta dimiliki oleh Perusahaan dengan kepemilikan 11,11%.

10. OTHER NON-CURRENT ASSETS (continued)

International City Holdings Pte.. Ltd. (ICH) (continued)

Based on those agreements, the Company and New Strength each obtained 1.49% and 5.94% shares ownership in ICH, respectively, thus the total effective percentage of ownership in ICH is 7.43%.

The above-mentioned ICH related transactions represent restructuring transactions of entities under common control in accordance with PSAK No. 38 (2012), "Accounting for Restructuring of Entities under Common Control". The resulting difference arising from the restructuring transactions is as follows:

Net book value of 7.43% shares ownership in ICH shares acquired from restructuring transaction

Net book value of 33.25% shares ownership in Ridge and Deaumont shares and receivables from Ridge and Deaumont assigned through restructuring transaction

Difference (Note 28)

In 2017 and 2016, there was an addition in total investment in ICH which represents additional capital injection paid by shareholders proportionally based on their shares ownership.

PT Damai Indah Golf Tbk (DIG)

The investment in DIG is owned by CR representing 2.39% interest. DIG is a registered public company (Tbk) since it has more than three hundred (300) stockholders in accordance with the Capital Market Regulation No. 8 of 1995, and based on the Notice of Effectivity from the Chairman of OJK through his Letter No. S-603/PM/2002 dated March 27, 2002. The shares of DIG are not registered at the Indonesia Stock Exchange.

PT Pembangunan Kota Tua Jakarta

The investment in PT Pembangunan Kota Tua Jakarta is owned by the Company representing 11.11% interest.

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11. INVESTASI PADA ENTITAS ASOSIASI

Berikut ini adalah entitas yang telah dimasukkan dalam laporan keuangan konsolidasian dengan menggunakan metode ekuitas:

11. INVESTMENTS IN ASSOCIATES

The following entities have been included in the consolidated financial statements using the equity method:

30 Juni 2017 (tidak diaudit)/June 30, 2017 (unaudited)					
Persentase kepemilikan (%)/ Percentage of ownership (%)	Biaya perolehan/ Cost	Akumulasi bagian atas laba (rugi) neto/ Accumulated equity in net income (loss)	Nilai buku neto/ Net book value		
PT Ciputra Liang Court	39,94%	116.981	9.924	126.905	PT Ciputra Liang Court
PT Satria Widya Mitra	50,00%	54.888	(22)	54.866	PT Satria Widya Mitra
PT Putra Darma Utama	50,00%	48.991	5	48.996	PT Putra Darma Utama
PT Duta Budi Propertindo	50,00%	40.183	6	40.189	PT Duta Budi Propertindo
PT Ciputra Mitra Medika	50,00%	49.000	(12.626)	36.374	PT Ciputra Mitra Medika
PT Jaya Citra Hotel	45,00%	12.600	236	12.836	PT Jaya Citra Hotel
PT CRC Media Graha	49,00%	1.225	(8)	1.217	PT CRC Media Graha
Total		376.131	(54.748)	321.383	Total
31 Desember 2016/December 31, 2016					
Persentase kepemilikan (%)/ Percentage of ownership (%)	Biaya perolehan/ Cost	Akumulasi bagian atas laba (rugi) neto/ Accumulated equity in net income (loss)	Nilai buku neto/ Net book value		
PT Citra Mitra Digdaya	30,00%	169.244	(2.110)	167.134	PT Citra Mitra Digdaya
PT Ciputra Liang Court	39,94%	116.981	7.527	124.508	PT Ciputra Liang Court
PT Satria Widya Mitra	50,00%	54.888	(22)	54.866	PT Satria Widya Mitra
PT Putra Darma Utama	50,00%	48.991	5	48.996	PT Putra Darma Utama
PT Duta Budi Propertindo	50,00%	40.183	6	40.189	PT Duta Budi Propertindo
PT Ciputra Mitra Medika	50,00%	49.000	(3.773)	45.227	PT Ciputra Mitra Medika
PT Jaya Citra Hotel	45,00%	12.600	272	12.872	PT Jaya Citra Hotel
PT CRC Media Graha	49,00%	1.225	(9)	1.216	PT CRC Media Graha
Total		493.112	1.896	495.008	Total
31 Desember 2015/December 31, 2015					
Persentase kepemilikan (%)/ Percentage of ownership (%)	Biaya perolehan/ Cost	Akumulasi bagian atas laba (rugi) neto/ Accumulated equity in net income (loss)	Nilai buku neto/ Net book value		
PT Citra Mitra Digdaya	30,00%	169.244	(517)	168.727	PT Citra Mitra Digdaya
PT Ciputra Liang Court	39,94%	116.981	17.170	134.151	PT Ciputra Liang Court
PT Satria Widya Mitra	50,00%	54.888	(20)	54.868	PT Satria Widya Mitra
PT Putra Darma Utama	50,00%	48.991	7	48.998	PT Putra Darma Utama
PT Duta Budi Propertindo	50,00%	40.183	8	40.191	PT Duta Budi Propertindo
PT Ciputra Mitra Medika	50,00%	37.500	4	37.504	PT Ciputra Mitra Medika
PT Jaya Citra Hotel	45,00%	12.600	192	12.792	PT Jaya Citra Hotel
PT CRC Media Graha	49,00%	1.225	(8)	1.217	PT CRC Media Graha
Total		481.612	16.836	498.448	Total

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**11. INVESTASI PADA ENTITAS ASOSIASI
(lanjutan)**

11. INVESTMENTS IN ASSOCIATES (continued)

		31 Desember 2014/December 31, 2014					
	Persentase kepemilikan (%)/ Percentage of ownership (%)	Biaya perolehan/ Cost	Akumulasi bagian atas laba (rugi) neto/ Accumulated equity in net income (loss)	Nilai buku neto/ Net book value			
PT Citra Mitra Digdaya	30,00%	156.179	(8)	156.171	PT Citra Mitra Digdaya		
PT Ciputra Liang Court	39,94%	116.981	15.719	132.700	PT Ciputra Liang Court		
PT Satria Widya Mitra	50,00%	54.888	(20)	54.868	PT Satria Widya Mitra		
PT Putra Dharma Utama	50,00%	48.991	7	48.998	PT Putra Dharma Utama		
PT Duta Budi Propertindo	50,00%	40.183	8	40.191	PT Duta Budi Propertindo		
PT Ciputra Mitra Medika	50,00%	20.000	39	20.039	PT Ciputra Mitra Medika		
PT Jaya Citra Hotel	45,00%	9.000	151	9.150	PT Jaya Citra Hotel		
Total		446.222	15.896	462.117	Total		

Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, Perusahaan memiliki kekuasaan untuk berpartisipasi dalam pengambilan keputusan terkait kebijakan keuangan dan operasi investee tetapi tidak dianggap memiliki pengendalian atau pengendalian bersama atas kebijakan tersebut.

As of June 30, 2017, December 31, 2016, 2015 and 2014, the Company determined it has the power to participate in the financial and operating policy decisions of these investees but is not considered as control or joint control over those policies.

PT Citra Mitra Digdaya (CMD)

Investasi di CMD secara tidak langsung dimiliki Kelompok Usaha melalui PT Citra Mitra Sembada (CMS), entitas anak CR, dengan kepemilikan 30%. CMD bergerak di bidang pengembangan dan penjualan real estat berupa rumah dan ruko/rukan. Berdasarkan akta notaris Buntario Tigris Darmawa Ng, S.H., S.E., M.H., No. 72 tanggal 10 Maret 2017, seluruh investasi CMS di CMD telah dialihkan/dijual kepada PT Binapratama Sakatojaya, pihak ketiga.

PT Citra Mitra Digdaya (CMD)

The investment in CMD is indirectly owned by the Group through PT Citra Mitra Sembada (CMS), subsidiary of CR, representing 30% interest. CMD was established primarily to engage in development and sale of real estate such as houses and shop houses. Based on notarial deed No.72 dated March 10, 2017 of Buntario Tigris Darmawa Ng, S.H, S.E., M.H., all of CMS's investment in CMD have been transferred to PT Binapratama Sakatojaya, third party.

PT Ciputra Liang Court (CLC)

Penyertaan saham pada CLC dimiliki oleh CP sebesar 33,81% (405 saham) dan oleh PT Dimensi Serasi, entitas anak CP, sebesar 8,76% (105 saham), sehingga kepemilikan saham CP secara langsung dan tidak langsung meningkat sebesar 39,94%.

PT Ciputra Liang Court (CLC)

The investment in CLC is owned by CP representing 33.81% interest (405 shares) and PT Dimensi Serasi, a subsidiary of CP, representing 8.76% interest (105 shares), making CP's total direct and indirect ownership to increase to 39.94%.

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**11. INVESTASI PADA ENTITAS ASOSIASI
(lanjutan)**

PT Satria Widya Mitra (SWM), PT Putra Dharma Utama (PDU) dan PT Duta Budi Propertindo (DBP)

Penyertaan saham di SWM, PDU dan DBP ditujukan sebagai ventura bersama dengan PT Sinar Terang Inti Persada (STIP), pihak ketiga, yang memiliki sisa 50% kepemilikan saham di SWM, PDU dan DBP. Entitas-entitas tersebut diproyeksikan bertindak sebagai entitas yang akan mengembangkan gedung perkantoran *strata title* di atas tanah yang berlokasi di Jakarta Selatan.

PT Ciputra Mitra Medika (CMM)

Investasi pada CMM dimiliki oleh PT Ciputra Mitra Bahana, entitas anak CRS, dengan kepemilikan sebesar 50%.

CMM memiliki dan mengoperasikan rumah sakit Ciputra Mitra Hospital Banjarmasin.

PT Jaya Citra Hotel (JCH)

Investasi saham pada JCH dimiliki oleh PT Ciputra Niyantalestari, entitas anak tidak langsung dari CSN, dan PT Jaya Real Property Tbk, pihak ketiga, masing-masing dengan kepemilikan sebesar 45% dan 55%.

JCH memiliki dan mengoperasikan Hotel CitraDream Bintaro.

PT CRC Media Graha (CRC)

Investasi saham pada CRC dimiliki oleh PT Ciputra Media Graha, entitas anak tidak langsung dari CR dengan kepemilikan sebesar 49%.

Informasi tambahan sehubungan dengan investasi pada entitas asosiasi dan entitas lainnya (tidak diaudit) adalah sebagai berikut:

11. INVESTMENTS IN ASSOCIATES (continued)

PT Satria Widya Mitra (SWM), PT Putra Dharma Utama (PDU) and PT Duta Budi Propertindo (DBP)

Investments in SWM, PDU and DBP are designated as joint ventures with PT Sinar Terang Inti Persada (STIP), third party, which owns the remaining 50% equity interest in SWM, PDU and DBP. Those entities are projected to act as developers of strata title office buildings developed over land parcels located in South Jakarta.

PT Ciputra Mitra Medika (CMM)

The investment in CMM is owned by PT Ciputra Mitra Bahana, a subsidiary of CRS, representing 50% interest.

CMM owns and operates Ciputra Mitra Hospital Banjarmasin.

PT Jaya Citra Hotel (JCH)

The investment in JCH is owned by PT Ciputra Niyantalestari, indirect subsidiary of CSN, and PT Jaya Real Property Tbk, third party, representing 45% and 55% ownership interest, respectively.

JCH owns and operates CitraDream Hotel Bintaro.

PT CRC Media Graha (CRC)

The investment in CRC is owned by PT Ciputra Media Graha, indirect subsidiary of CR, with 49% ownership interest.

Additional information on the investments in associates and other companies unaudited) are as follows:

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**11. INVESTASI PADA ENTITAS ASOSIASI
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Laporan keuangan entitas asosiasi disusun atas periode pelaporan yang sama dengan Kelompok Usaha.

Pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014, tidak tersedia informasi nilai pasar terkait investasi pada entitas asosiasi.

12. TANAH UNTUK PENGEMBANGAN

Akun ini merupakan tanah yang dimiliki oleh Kelompok Usaha untuk dikembangkan di masa mendatang dengan rincian sebagai berikut:

11. INVESTMENTS IN ASSOCIATES (continued)

The financial statements of the associates are prepared for the same reporting period with the Group.

As of June 30, 2017 and December 31, 2016, 2015 and 2014, there was no market price information available related to the investments in associates.

12. LAND FOR DEVELOPMENT

This account represents land owned by the Group for future development with the following details:

	Lokasi/ Location	30 Juni 2017 (tidak diaudit)/ June 30, 2017 (unaudited)		31 Desember 2016/ December 31, 2016		
		Luas (hektar) (tidak diaudit)/ Area (hectares) (unaudited)	Jumlah/Amount	Luas (hektar) (tidak diaudit)/ Area (hectares) (unaudited)	Jumlah/Amount	
	Surabaya Sidoarjo					
CNUS dan entitas anak	Bandung dan/ and Lampung	1.447,20	2.671.276	848,43	1.599.955	CNUS and subsidiaries
CNVDP dan entitas anak	Bali	93,12	1.718.650	65,26	1.666.718	CNVDP and subsidiaries
CR dan entitas anak	Jabotabek	944,21	853.853	655,00	671.164	CR and subsidiaries
CI dan entitas anak	Bogor dan/ and Pekanbaru	157,09	103.975	247,47	767.459	CI and subsidiaries
CGM dan entitas anak	Kalsel dan Jambi	1,60	6.745	1,60	6.745	CGM and subsidiaries
CGR dan entitas anak	Jakarta	100,81	3.110	100,81	120.526	CGR and subsidiaries
Total		2.586,41	5.357.609	1.918,57	4.832.567	Total

	Lokasi/ Location	31 Desember 2015/ December 31, 2015		31 Desember 2014/ December 31, 2014		
		Luas (hektar) (tidak diaudit)/ Area (hectares) (unaudited)	Jumlah/Amount	Luas (hektar) (tidak diaudit)/ Area (hectares) (unaudited)	Jumlah/Amount	
	Surabaya Sidoarjo dan/ Bandar Lampung	786,83	1.537.063	784,00	1.272.084	CNUS and subsidiaries
CR dan entitas anak	Tangerang dan/ and Jakarta	651,00	698.658	617,00	599.802	CR and subsidiaries
CNVDP dan entitas anak	Jakarta dan/ and Bali	65,26	1.729.159	41,82	1.285.215	CNVDP and subsidiaries
CI dan entitas anak	Bogor, Bandung dan/ and Pekanbaru	224,30	693.460	241,55	722.310	CI and subsidiaries
CGM dan entitas anak	Kalsel dan/ and Jambi	1,60	6.745	1,60	6.745	CGM and subsidiaries
Lain-lain	Jakarta	-	3.110	-	3.110	Others
Total		1.728,99	4.668.195	1.685,97	3.889.266	Total

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12. TANAH UNTUK PENGEMBANGAN (lanjutan)

Pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014 tanah untuk pengembangan masing-masing sebesar Rp69.436, Rp14.784, Rp100.897 dan Rp53.281 direklasifikasi ke dalam akun persediaan tanah dalam pengembangan dan persediaan rumah tinggal dan ruko dalam penyelesaian (Catatan 8).

Pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014, tanah untuk pengembangan milik entitas anak tertentu digunakan sebagai jaminan atas utang bank masing-masing entitas anak tertentu tersebut (Catatan 15).

Tidak terdapat biaya pinjaman yang dikapitalisasi ke tanah untuk pengembangan untuk periode yang berakhir pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014.

Pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014, tidak terdapat penurunan nilai atas tanah untuk pengembangan.

12. LAND FOR DEVELOPMENT (continued)

As of June 30, 2017 and December 31, 2016, 2015 and 2014 land properties for development amounting to Rp69,436, Rp14,784, Rp100,897 and Rp53,281 respectively, were reclassified to inventories land under development and residential land shop houses under construction (Note 8).

As of June 30, 2017 and December 31, 2016, 2015 and 2014, land properties for development owned by certain subsidiaries were pledged as collateral for their respective bank loans (Note 15).

There were no borrowing costs capitalized as part of the land for development for the periods ended June 30, 2017 and December 31, 2016, 2015 and 2014.

As of June 30, 2017 and December 31, 2016, 2015 and 2014, there was no impairment in the value of land for development.

13. ASET TETAP

Rincian aset tetap adalah sebagai berikut:

13. FIXED ASSETS

The details of fixed assets are as follows:

	Untuk Periode yang Berakhir pada Tanggal 30 Juni 2017 (tidak diaudit)/ For the Period Ended June 30, 2017 (unaudited)					Saldo akhir/ Ending balance	
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balance		
Biaya Perolehan							Cost
Tanah	386.298	2.323	164	3.317	391.774		Land
Bangunan dan prasarana	2.519.545	18.587	-	10.641	2.548.774		Buildings and infrastructures
Peralatan dan perabot	445.391	15.144	1.127	650	460.058		Furniture and fixtures
Lapangan golf	55.027	158	-	378	55.563		Golf course
Peralatan proyek dan golf	30.369	4.040	52	(349)	34.007		Project and golf equipment
Kendaraan	32.109	2.125	32	(1.401)	32.801		Vehicles
Peralatan medis	53.793	4.464	-	(58)	58.199		Medical equipment
Sub-total	3.522.532	46.841	1.375	13.178	3.581.176		Sub-total
Aset dalam penyelesaian	391.620	49.063	1.007	(3.823)	435.853		Construction in progress
Total biaya perolehan	3.914.152	95.904	2.382	9.355	4.017.029		Total cost
Akumulasi penyusutan							Accumulated depreciation
Bangunan dan prasarana	457.562	32.171	17	(415)	489.301		Buildings and infrastructures
Peralatan dan perabot	308.697	41.252	269	-	349.680		Furniture and fixtures
Lapangan golf	46.094	470	-	-	46.564		Golf course
Peralatan proyek dan golf	21.827	596	-	-	22.423		Project and golf equipment
Kendaraan	19.009	3.019	49	-	21.979		Vehicles
Peralatan medis	27.116	7.011	-	-	34.127		Medical equipment
Total akumulasi penyusutan	880.305	84.519	335	(415)	964.074		Total accumulated depreciation
Nilai buku neto	3.033.847				3.052.955		Net book value

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13. ASET TETAP (lanjutan)

Rincian aset tetap adalah sebagai berikut (lanjutan):

13. FIXED ASSETS (continued)

The details of fixed assets are as follows (continued):

	Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2016/ For the Year Ended December 31, 2016				Saldo akhir/ Ending balance	
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications		
Biaya Perolehan						Cost
Tanah	459.387	19.661	8.732	(84.018)	386.298	Land
Bangunan dan prasarana	2.087.450	109.342	101	322.854	2.519.545	Buildings and infrastructures
Peralatan dan perabot	427.732	18.876	2.640	1.423	445.391	Furniture and fixtures
Lapangan golf	54.580	447	-	-	55.027	Golf course
Peralatan proyek dan golf	22.933	3.713	1.460	5.183	30.369	Project and golf equipment
Kendaraan	30.964	3.955	785	(2.025)	32.109	Vehicles
Peralatan medis	51.874	1.921	-	(2)	53.793	Medical equipment
Sub-total	3.134.920	157.915	13.718	243.415	3.522.532	Sub-total
Aset dalam penyelesaian	568.734	91.288	-	(268.402)	391.620	Construction in progress
Total biaya perolehan	3.703.654	249.203	13.718	(24.987)	3.914.152	Total cost
Akumulasi penyusutan						Accumulated depreciation
Bangunan dan prasarana	375.634	59.918	3	22.013	457.562	Buildings and infrastructures
Peralatan dan perabot	278.647	39.802	2.202	(7.550)	308.697	Furniture and fixtures
Lapangan golf	45.351	21.442	-	(20.699)	46.094	Golf course
Peralatan proyek dan golf	13.047	2.660	1.317	7.437	21.827	Project and golf equipment
Kendaraan	12.288	6.117	375	979	19.009	Vehicles
Peralatan medis	16.688	12.608	-	(2.180)	27.116	Medical equipment
Total akumulasi penyusutan	741.655	142.547	3.897	-	880.305	Total accumulated depreciation
Nilai buku neto	2.961.999				3.033.847	Net book value

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13. ASET TETAP (lanjutan)

Rincian aset tetap adalah sebagai berikut: (lanjutan)

13. FIXED ASSETS (continued)

The details of fixed assets are as follows:
(continued)

Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2015/ For the Year Ended December 31, 2015						
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balance	
Biaya Perolehan						Cost
Tanah	450.016	2.618	-	6.753	459.387	Land
Bangunan dan prasarana	940.069	35.498	426	1.112.309	2.087.450	Buildings and infrastructures
Peralatan dan perabot	396.601	47.043	23.552	7.640	427.732	Furniture and fixtures
Lapangan golf	54.169	411	-	-	54.580	Golf course
Peralatan proyek dan golf	21.132	1.801	-	-	22.933	Project and golf equipment
Kendaraan	29.237	4.603	2.876	-	30.964	Vehicles
Peralatan medis	24.307	27.567	-	-	51.874	Medical equipment
Sub-total	1.915.531	119.541	26.854	1.126.702	3.134.920	Sub-total
Aset dalam penyelesaian	1.065.095	740.977	2.313	(1.235.025)	568.734	Construction in progress
Total biaya perolehan	2.980.626	860.518	29.167	(108.323)	3.703.654	Total cost
Akumulasi penyusutan						Accumulated depreciation
Bangunan dan prasarana	319.121	56.891	293	(85)	375.634	Buildings and infrastructures
Peralatan dan perabot	231.181	56.620	9.204	50	278.647	Furniture and fixtures
Lapangan golf	42.450	2.901	-	-	45.351	Golf course
Peralatan proyek dan golf	10.909	2.138	-	-	13.047	Project and golf equipment
Kendaraan	15.451	4.040	7.203	-	12.288	Vehicles
Peralatan medis	9.773	6.915	-	-	16.688	Medical equipment
Total akumulasi penyusutan	628.885	129.505	16.700	(35)	741.655	Total accumulated depreciation
Nilai buku neto	2.351.741				2.961.999	Net book value

Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2014/ For the Year Ended December 31, 2014						
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balance	
Biaya Perolehan						Cost
Tanah	415.185	33.966	-	865	450.016	Land
Bangunan dan prasarana	820.459	103.438	1.127	17.299	940.069	Buildings and infrastructures
Peralatan dan perabot	321.307	77.000	3.209	1.503	396.601	Furniture and fixtures
Lapangan golf	53.874	295	-	-	54.169	Golf course
Peralatan proyek dan golf	18.361	2.992	221	-	21.132	Project and golf equipment
Kendaraan	23.074	5.253	271	1.181	29.237	Vehicles
Peralatan medis	21.130	3.177	-	-	24.307	Medical equipment
Sub-total	1.673.390	226.121	4.828	20.848	1.915.531	Sub-total
Aset dalam penyelesaian	662.913	657.193	-	(255.011)	1.065.095	Construction in progress
Total biaya perolehan	2.336.303	883.314	4.828	(234.163)	2.980.626	Total cost
Akumulasi penyusutan						Accumulated depreciation
Bangunan dan prasarana	277.218	42.190	287	-	319.121	Buildings and infrastructures
Peralatan dan perabot	188.236	44.913	1.968	-	231.181	Furniture and fixtures
Lapangan golf	39.749	2.701	-	-	42.450	Golf course
Peralatan proyek dan golf	8.567	2.563	221	-	10.909	Project and golf equipment
Kendaraan	12.193	3.489	231	-	15.451	Vehicles
Peralatan medis	5.897	3.876	-	-	9.773	Medical equipment
Total akumulasi penyusutan	531.860	99.732	2.707	-	628.885	Total accumulated depreciation
Nilai buku neto	1.804.443				2.351.741	Net book value

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13. ASET TETAP (lanjutan)

Pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014 reklasifikasi aset tetap termasuk reklasifikasi ke dan dari akun aset lainnya seperti properti investasi dan persediaan, yang dikarenakan adanya perubahan intensi manajemen atas penggunaan aset tersebut.

Kelompok Usaha memiliki beberapa bidang tanah dengan Hak Milik dan Hak Guna Bangunan (HGB) yang akan berakhir pada berbagai tanggal antara tahun 2023 sampai dengan tahun 2044 dandapat diperpanjang/diperbaharui.

Jumlah penyusutan untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2017 dan 2016 dan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015, dan 2014 dibebankan pada akun beban umum dan administrasi, beban langsung dan beban penjualan.

13. FIXED ASSETS (continued)

As of June 30, 2017 and December 31, 2016, 2015 and 2014 the reclassifications of fixed assets including reclassifications to and from other asset accounts such as investment properties and inventories, which were due to the changes in management's intention on the use of these assets.

The Group's land properties are covered by rights to own and rights to use, which are valid up to various dates in year 2023 up to 2044 that are renewable/extendable.

The amounts of depreciation for the six month periods ended June 30, 2017 and 2016, and the years ended December 31, 2016, 2015, and 2014 was charged to accounts general and administrative expenses, direct costs, and selling expenses.

	Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni/ For the Six-Month Periods Ended June 30,		Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,			
	2017 (tidak diaudit) (unaudited)	2016	2016	2015	2014	
Beban umum dan administrasi (Catatan 32)	60.687	49.419	115.172	98.356	71.265	General and administrative expenses (Note 32)
Beban langsung	22.715	21.796	23.146	26.949	26.451	Direct costs
Beban penjualan (Catatan 33)	1.117	2.126	4.229	4.200	2.016	Selling expenses (Note 33)
Total penyusutan	84.519	73.341	142.547	129.505	99.732	Total depreciation

Rincian penjualan aset tetap adalah sebagai berikut:

The details of sale of fixed assets are as follows:

	Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni/ For the Six-Month Periods Ended June 30,		Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,			
	2017 (tidak diaudit)/ (unaudited)	2016	2016	2015	2014	
Biaya perolehan	2.382	3.491	13.718	29.167	4.828	Cost
Akumulasi penyusutan	(335)	(2.290)	(3.897)	(16.700)	(2.707)	Accumulated depreciation
Nilai buku neto	2.047	1.201	9.821	12.467	2.121	Net book value
Harga jual	2.069	1.175	10.616	11.727	2.038	Selling price
Laba (rugi) penjualan aset tetap	22	(26)	795	(740)	(83)	Gain (loss) on sale of fixed assets

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13. ASET TETAP (lanjutan)

Pada tanggal 30 Juni 2017 aset dalam penyelesaian terutama merupakan akumulasi biaya pembangunan proyek dengan persentase penyelesaian sebagai berikut:

30 Juni 2017/June 30, 2017			
Proyek	Persentase penyelesaian (%)/ Percentage of completion (%)	Perkiraan Waktu Penyelesaian/ Estimated time of Completion	
Ciputra World 2 Jakarta	20,98%	Kuartal IV 2017/ 4th Quarter 2017	Ciputra World 2 Jakarta
Hotel Citra Plaza, Kemayoran	8,00%	Kuartal I 2018/ 1st Quarter 2018	Hotel Citra Plaza Kemayoran
Rumah Contoh dan Kantor Pemasaran	85,00%	Kuartal IV 2017/ 4th Quarter 2017	Show Units and Marketing Gallery
Mark Office C8	90,00%	Kuartal IV 2017/ 4th Quarter 2017	Mark Office C8
Kantor Pemasaran	1,00%	Kuartal IV 2017/ 4th Quarter 2017	Gallery Marketing
Lainnya	5,00%	Kuartal IV 2017/ 4th Quarter 2017	Others

Persentase penyelesaian aset dalam penyelesaian pada tanggal 30 Juni 2017 pada biaya aktual yang terjadi dibandingkan dengan biaya proyek yang direncanakan. Pada tanggal 30 Juni 2017, tidak terdapat hambatan yang signifikan dalam penyelesaian aset dalam penyelesaian tersebut.

Biaya pinjaman yang dikapitalisasi ke dalam aset tetap untuk periode enam bulan yang berakhir pada 30 Juni 2017 adalah sebesar Rp2.781 dan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 masing-masing sebesar Rp39.066, Rp21.985, dan Rp20.898 (Catatan 15).

Pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015, dan 2014 aset tetap milik entitas anak tertentu digunakan sebagai jaminan atas utang bank dan lembaga keuangan dan utang obligasi masing-masing entitas anak tertentu tersebut (Catatan 15 dan 24).

13. FIXED ASSETS (continued)

As of June 30, 2017 construction in progress mostly represents the accumulated costs of constructing certain projects with the percentage of completion as follows:

The percentages of completion of the construction in progress as of June 30, 2017 are based on the actual expenditures incurred compared to the total budgeted project cost. As of June 30, 2017, there are no significant obstacles to the completion of the projects under construction.

Borrowing costs which were capitalized to fixed assets amounted to Rp2,781 for the six-month period ended June 30, 2017 and Rp39,066, Rp21,985, Rp20,898 for the years ended December 31, 2016, 2015, and 2014, respectively (Note 15).

As of June 30, 2017 and December 31, 2016, 2015, and 2014 fixed assets owned by certain subsidiaries are pledged as collateral for their respective bank and institution loans and bonds payable (Notes 15 and 24).

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13. ASET TETAP (lanjutan)

Pada tanggal 30 Juni 2017, nilai wajar aset tetap tertentu (terutama terdiri dari tanah, bangunan dan lapangan golf) adalah sebesar Rp13 triliun yang ditentukan berdasarkan penilaian yang dilakukan oleh penilai independen KJPP Susan Widjojo & Rekan, KJPP Willson & Rekan dan KJPP Rengganis, Hamid & Rekan dalam laporannya tertanggal 14 Oktober 2016.

Manajemen berkeyakinan bahwa tidak terdapat perbedaan yang signifikan antara nilai wajar dan nilai tercatat aset tetap lainnya sehingga tidak dilakukan penilaian terhadap aset tetap tertentu tersebut.

Aset tetap dan properti investasi (Catatan 14), kecuali tanah dan lapangan golf, telah diasuransikan terhadap risiko kebakaran, banjir dan risiko lainnya berdasarkan suatu paket polis gabungan kepada berbagai perusahaan asuransi pihak ketiga dengan keseluruhan total pertanggungan sebesar Rp10,0 triliun, Rp10,0 triliun, Rp13,8 triliun dan Rp12,3 triliun masing-masing pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015, dan 2014. Manajemen Kelompok Usaha berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas risiko tersebut.

Pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015, dan 2014, tidak terdapat penurunan nilai pada aset tetap sebab tidak ada kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset tetap tersebut tidak dapat dipulihkan kembali.

14. PROPERTI INVESTASI

Rincian properti investasi adalah sebagai berikut:

Untuk Periode yang Berakhir pada Tanggal 30 Juni 2017 (tidak diaudit)
For the Period Ended June 30, 2017 (unaudited)

	Saldo awal/ Beginning balance	Penambahan/ Additions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balance	
<u>Biaya Perolehan</u>					<u>Cost</u>
Tanah	576.458	-	5.421	581.880	Land
Bangunan dan prasarana	3.948.854	33.561	634	3.983.049	Buildings and infrastructures
Aset dalam penyelesaian	1.044.655	168.383	(50.524)	1.162.514	Construction in progress
Total biaya perolehan	5.569.967	201.944	(44.469)	5.727.443	Total cost
<u>Akumulasi penyusutan</u>					<u>Accumulated depreciation</u>
Bangunan dan prasarana	662.116	53.139	-	715.255	Buildings and infrastructures
Nilai buku neto	4.907.851			5.012.188	Net book value

13. FIXED ASSETS (continued)

As of June 30, 2017, the fair values of certain fixed assets (mainly consisting of land, buildings and golf course) amounted to Rp13 trillion, which were determined by independent appraisers, KJPP Susan Widjojo & Rekan, KJPP Willson & Rekan and KJPP Rengganis, Hamid & Rekan in their reports dated October 14, 2016.

Management believes that there are no significant differences between the carrying value and the fair value of the remaining fixed assets; therefore, valuation was no longer performed on such fixed assets.

Fixed assets and investment properties (Note 14), except land and golf course, are covered by insurance against fire, flood and other risks (all-risks) under blanket policies with various third-party insurance companies for Rp10.0 trillion, Rp10.0 trillion, Rp13.8 trillion, Rp12.3 trillion, as of June 30, 2017 and December 31, 2016, 2015, and 2014, respectively. The management of the Group is of the opinion that the above coverages are adequate to cover possible losses arising from such risks.

As of June 30, 2017 and December 31, 2016, 2015, and 2014. There was no impairment in the value of fixed assets since there were no events or changes in circumstances that indicated that the carrying amount of fixed assets may not be fully recoverable.

14. INVESTMENT PROPERTIES

The details of investment properties are as follows:

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14. PROPERTI INVESTASI (lanjutan)

Rincian properti investasi adalah sebagai berikut (lanjutan):

14. INVESTMENT PROPERTIES (continued)

The details of investment properties are as follows (continued):

Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2016/
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	Saldo awal/ Beginning balance	Penambahan/ Additions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balance	
<u>Biaya Perolehan</u>					<u>Cost</u>
Tanah	611.332	17.011	(51.885)	576.458	Land
Bangunan dan prasarana	3.753.586	54.115	141.153	3.948.854	Buildings and infrastructures
Aset dalam penyelesaian	714.342	377.010	(46.697)	1.044.655	Construction in progress
Total biaya perolehan	5.079.260	448.136	42.571	5.569.967	Total cost
<u>Akumulasi penyusutan</u>					<u>Accumulated depreciation</u>
Bangunan dan prasarana	558.177	103.939	-	662.116	Buildings and infrastructures
Nilai buku neto	4.521.083			4.907.851	Net book value

Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2015/
For the Year Ended December 31, 2015

	Saldo awal/ Beginning balance	Penambahan/ Additions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balance	
<u>Biaya Perolehan</u>					<u>Cost</u>
Tanah	564.037	609	46.686	611.332	Land
Bangunan dan prasarana	3.584.194	198.525	(29.133)	3.753.586	Buildings and infrastructures
Aset dalam penyelesaian	502.897	302.647	(91.202)	714.342	Construction in progress
Total biaya perolehan	4.651.128	501.781	(73.649)	5.079.260	Total cost
<u>Akumulasi penyusutan</u>					<u>Accumulated depreciation</u>
Bangunan dan prasarana	447.457	110.720	-	558.177	Buildings and infrastructures
Nilai buku neto	4.203.671			4.521.083	Net book value

Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2014/
For the Year Ended December 31, 2014

	Saldo awal/ Beginning balance	Penambahan/ Additions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balance	
<u>Biaya Perolehan</u>					<u>Cost</u>
Tanah	573.625	-	(9.588)	564.037	Land
Bangunan dan prasarana	3.112.460	40.625	431.109	3.584.194	Buildings and infrastructures
Aset dalam penyelesaian	211.334	815.919	(524.356)	502.897	Construction in progress
Total biaya perolehan	3.897.419	856.544	(102.835)	4.651.128	Total cost
<u>Akumulasi penyusutan</u>					<u>Accumulated depreciation</u>
Bangunan dan prasarana	345.415	102.042	-	447.457	Buildings and infrastructures
Nilai buku neto	3.552.004			4.203.671	Net book value

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14. PROPERTI INVESTASI (lanjutan)

Pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014 reklasifikasi properti investasi termasuk reklasifikasi ke dan dari akun aset lainnya seperti aset tetap dan persediaan, yang dikarenakan adanya perubahan intensi manajemen atas penggunaan aset tersebut.

Jumlah penyusutan untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2017 dan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, dibebankan pada akun beban umum dan administrasi, beban langsung dan beban penjualan.

	Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni/ For the Six-Month Periods Ended June 30,		Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,			
	2017	2016	2016	2015	2014	
Beban langsung	50.433	51.366	103.939	110.601	101.815	Direct costs General and administrative expenses (Note 32)
Beban umum dan administrasi (Catatan 32)	2.706	108	-	119	227	
Total penyusutan	53.139	51.474	103.939	110.720	102.042	Total depreciation

Properti investasi terutama merupakan tanah dan bangunan pusat niaga yang terletak di Jakarta, Semarang dan Surabaya. Properti investasi tersebut disewakan kepada pihak ketiga.

Pendapatan sewa dari properti investasi yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebesar Rp354.375 dan Rp366.902 masing-masing untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2017 dan 2016 dan sebesar Rp740.102, Rp719.644 dan Rp667.168 masing-masing untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

Pada tanggal 30 Juni 2017, properti investasi dalam penyelesaian terutama merupakan akumulasi biaya pembangunan proyek dengan persentase penyelesaian sebagai berikut:

Proyek	30 Juni 2017 /June 30, 2017		Projects
	Persentase penyelesaian (%)/ Percentage of completion (%)	Perkiraan waktu penyelesaian/ Estimated time of completion	
Ciputra World 2 Jakarta	83%	Kuartal IV 2017/ 4th Quarter 2017	Ciputra World 2 Jakarta Ciputra World Surabaya (Phase III mall, parking structure, SOHO and VOILA)
Ciputra World Surabaya (Mall tahap III, gedung parkir, SOHO dan VOILA)	87%	Sampai dengan/ until 2018	

14. INVESTMENT PROPERTIES (continued)

As of June 30, 2017 and December 31, 2016, 2015 and 2014 the reclassifications of investment properties including reclassifications to and from other asset accounts such as fixed assets and inventories, which were due to the changes in management's intention on the use of these assets.

The amounts of depreciation for the six-month periods ended June 30, 2017 and for the years ended December 31, 2016, 2015 and 2014, was charged to accounts general and administrative expenses, direct costs and selling expenses.

Investment properties mainly represent land and shopping center buildings located in Jakarta, Semarang and Surabaya. These investment properties are rented out to third parties.

Rental income from investment properties recognized in the consolidated statement of profit or loss and other comprehensive income amounted to Rp354,375 and Rp366,902 for the six-month periods ended June 30, 2017 and 2016, respectively, and Rp740,102, Rp719,644 and Rp667,168, and the years ended December 31, 2016, 2015 and 2014, respectively.

As of June 30, 2017 investment properties in progress mostly represents the accumulated costs of constructing certain projects with the percentage of completion as follows:

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14. PROPERTI INVESTASI (lanjutan)

Persentase penyelesaian properti investasi dalam penyelesaian pada tanggal 30 Juni 2017 didasarkan pada biaya aktual yang terjadi dibandingkan dengan biaya proyek yang direncanakan. Pada tanggal 30 Juni 2017, tidak terdapat hambatan yang signifikan dalam penyelesaian aset dalam penyelesaian tersebut di atas diharapkan terjadi.

Biaya pinjaman dikapitalisasi ke dalam properti investasi sebesar Rp15.154 untuk periode enam bulan yang berakhir pada 30 Juni 2017 dan masing-masing sebesar Rp33.371, 11.804 dan Rp9.497 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 (Catatan 15).

Pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014, properti investasi milik entitas anak tertentu digunakan sebagai jaminan atas utang bank dan lembaga keuangan dan utang obligasi masing-masing entitas anak tertentu tersebut (Catatan 15 dan 24).

Pada tanggal 30 Juni 2017, nilai wajar properti investasi adalah sebesar Rp10,7 triliun, yang ditentukan berdasarkan penilaian yang dilakukan oleh penilai independen KJPP Susan Widjojo & Rekan, KJPP Willson & Rekan dan KJPP Rengganis, Hamid & Rekan dalam laporannya seluruhnya tertanggal 14 Oktober 2016.

14. INVESTMENT PROPERTIES (continued)

The percentages of completion of the construction in progress as of June 30, 2017 are based on the actual expenditures incurred compared to the total budgeted project cost. As of June 30, 2017 there were no significant obstacles to the completion of the projects under construction that were expected to occur.

Borrowing costs which were capitalized to investment properties amounted to Rp15,154 for the six-month period ended June 30, 2017, and Rp33,371, Rp11,804 and Rp9,497 for the years ended December 31, 2016, 2015 and 2014, respectively (Note 15).

As of June 30, 2017 and December 31, 2016, 2015 and 2014, investment properties owned by certain subsidiaries are pledged as collateral for their respective bank and institution loans and bonds payable (Notes 15 and 24).

On June 30, 2017, the fair values of investment properties amounted to Rp10.7 trillion, which were determined by independent appraisers KJPP Susan Widjojo & Rekan, KJPP Willson & Rekan and KJPP Rengganis, Hamid & Rekan in their reports dated October 14, 2016.

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14. PROPERTI INVESTASI (lanjutan)

Properti investasi, kecuali tanah, diasuransikan berdasarkan suatu paket polis gabungan dengan aset tetap (Catatan 13). Manajemen Kelompok Usaha berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas risiko tersebut.

Manajemen Kelompok Usaha berkeyakinan bahwa tidak terdapat penurunan nilai pada properti investasi pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014.

14. INVESTMENT PROPERTIES (continued)

Investment properties, except land, are covered by insurance under blanket policies that also cover fixed assets (Note 13). The Group's management is of the opinion that the above coverages are adequate to cover possible losses arising from such risks.

The management of the Group believes that there is no impairment in the value of the investment properties as of June 30, 2017 and December 31, 2016, 2015 and 2014.

15. UTANG BANK DAN LEMBAGA KEUANGAN

Utang bank yang seluruhnya berdenominasi dalam rupiah terdiri dari:

	30 Juni 2017 (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Utang bank jangka pendek	1.024.209	932.194	978.787	405.231	Short-term bank loans
Utang bank dan lembaga keuangan jangka panjang	5.014.915	4.640.159	3.190.167	3.126.918	Long-term bank and financial institution loans
Total utang bank	6.039.124	5.572.353	4.168.954	3.532.149	Total bank loans

15. BANK AND FINANCIAL INSTITUTION LOANS

Bank loans are all denominated in rupiah and consist of the following:

Utang bank jangka pendek

Akun ini terdiri dari:

	30 Juni 2017 (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,			
		2016	2015	2014	
PT Bank Mandiri (Persero) Tbk	491.000	450.000	655.000	355.000	PT Bank Mandiri (Persero) Tbk
PT Bank OCBC NISP Tbk	130.815	40.000	-	-	PT Bank OCBC NISP Tbk
PT Bank Central Asia Tbk	113.495	124.615	125.535	-	PT Bank Central Asia Tbk
PT Bank ICBC Indonesia	81.000	71.000	82.000	-	PT Bank ICBC Indonesia
PT Bank CIMB Niaga Tbk	70.000	70.000	-	-	PT Bank CIMB Niaga Tbk
PT Bank Tabungan Negara (Persero) Tbk	61.749	94.710	83.697	-	PT Bank Tabungan Negara (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	41.699	67.657	32.555	50.231	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Nusantara Parahyangan Tbk	34.452	14.212	-	-	PT Bank Nusantara Parahyangan Tbk
Total utang bank jangka pendek	1.024.210	932.194	978.787	405.231	Total short-term bank loans

Short-term bank loans

This account consists of the following:

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

Utang bank jangka pendek (lanjutan)

PT Bank Mandiri (Persero) Tbk ("Mandiri")

CR memperoleh fasilitas kredit modal kerja berulang dari Mandiri dengan pagu pinjaman sebesar Rp500.000 dengan jangka waktu 1 tahun yang telah jatuh tempo pada tanggal 1 Agustus 2016. Pinjaman tersebut dikenakan bunga mengambang dengan tingkat bunga tahunan berkisar antara 10% sampai 10,75% pada tahun 2016, 2015 dan 2014. Pinjaman ini dijamin dengan aset tetap dan properti investasi tertentu dari CR, CPG, dan Perusahaan (Catatan 13 dan 14). Pada tanggal 18 Mei 2016, fasilitas kredit ini telah diubah menjadi fasilitas kredit modal kerja *non-revolving* yang dijelaskan pada bagian dari utang bank jangka panjang. Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, saldo pinjaman dari fasilitas ini masing-masing sebesar RpNihil, RpNihil, Rp400.000 dan Rp350.000.

Pada tanggal 21 Desember 2016, CR memperoleh fasilitas kredit modal kerja berulang dari Mandiri dengan pagu pinjaman sebesar Rp200.000 yang merupakan bagian dari fasilitas pinjaman jangka panjang dari bank yang sama. Pinjaman ini digunakan untuk membiayai modal kerja operasional proyek-proyek CR. Pinjaman ini dikenakan bunga mengambang dengan tingkat bunga tahunan sebesar 9,75% dan berjangka waktu 1 tahun yang akan jatuh tempo pada bulan Desember 2017. Pinjaman ini dijamin dengan aset tetap tertentu dan piutang yang ada dan yang akan timbul dari CDLR, dan aset yang sama yang dijamin atas pinjaman jangka panjang yang diperoleh dari bank yang sama. Pada tanggal 30 Juni 2017 dan 31 Desember 2016, saldo pinjaman dari fasilitas ini masing-masing adalah sebesar Rp145.000 dan Rp100.000.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

Short-term bank loans (continued)

PT Bank Mandiri (Persero) Tbk ("Mandiri")

CR obtained a revolving working capital loan facility from Mandiri with a maximum amount of Rp500,000 with credit period of 1 year which was matured on August 1, 2016. The loan bore floating interest at annual rates ranging from 10% to 10.75% in 2016, 2015 and 2014. The loan is collateralized by certain fixed assets and investment properties of CR, CPG, and the Company (Notes 13 and 14). On May 18, 2016, this loan facility has been converted into non-revolving working capital loan facility which described in long-term bank loans section. As of June 30, 2017, December 31, 2016, 2015 and 2014, the outstanding loan from this facility amounted RpNil, RpNil, Rp400,000 and Rp350,000.

On December 21, 2016, CR obtained a revolving working capital loan facility from Mandiri with a maximum amount of Rp200,000 which was part of long-term loan facility from the same bank. The loan was used to finance the projects operation of CR. The loan bore floating interest at annual rate of 9.75% and has credit period of year which will mature in December 2017. The loan is secured by certain fixed asset and existing and future receivables of CDLR, and the same assets pledged as collateral for long-term borrowings obtained from the same bank. As of June 30, 2017 and December 31, 2016, the outstanding loan from this facility amounted to Rp145,000 and Rp100,000, respectively.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

Utang bank jangka pendek (lanjutan)

PT Bank Mandiri (Persero) Tbk ("Mandiri") (lanjutan)

Pada bulan April 2015, CTRS memperoleh fasilitas kredit modal kerja dari Mandiri dengan pagu pinjaman sebesar Rp350.000 dengan jangka waktu kredit selama satu tahun. Jangka waktu fasilitas kredit ini telah diperpanjang dengan jatuh tempo pada tanggal 19 Mei 2017. Pinjaman tersebut dikenakan bunga mengambang dengan tingkat bunga tahunan sebesar 9,75% pada tahun 2016 dan 2015. Pinjaman ini dijamin dengan aset tetap tertentu dari SHJM dan ACS (Catatan 13). Pada tanggal 14 November 2016, CTRS melakukan pelunasan atas pinjaman ini. Pada tanggal 30 Juni 2017, 31 Desember 2016 dan 2015, saldo pinjaman dari fasilitas ini adalah masing-masing sebesar RpNihil, RpNihil dan Rp250.000.

Pada tanggal 14 Desember 2016, CNUS memperoleh fasilitas kredit modal kerja dari Mandiri dengan pagu pinjaman sebesar Rp350.000 dengan jangka waktu 1 tahun yang akan jatuh tempo pada tanggal 14 Desember 2017. Pinjaman tersebut dikenakan bunga mengambang dengan tingkat bunga tahunan sebesar 9,75% pada tahun 2017 dan 2016. Pinjaman ini dijamin dengan aset tetap tertentu dari SHJM dan ACS (Catatan 13). Pada tanggal 30 Juni 2017 dan 31 Desember 2016, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp346.000 dan Rp350.000.

Pada tahun 2013, CRM memperoleh fasilitas kredit modal kerja dari Mandiri dengan pagu pinjaman sebesar Rp5.000 dengan tanggal jatuh tempo yang telah diperpanjang sampai dengan tanggal 20 Desember 2016. Pinjaman ini dikenakan tingkat bunga tahunan berkisar masing-masing antara 9,50% sampai 10,75% pada tahun 2016, 2015 dan 2014. Pinjaman ini dijamin dengan tanah dan bangunan rumah sakit Ciputra Hospital yang berlokasi di CitraRaya Tangerang (Catatan 13). Fasilitas pinjaman ini telah dilunasi seluruhnya pada tanggal 16 Desember 2016 menggunakan fasilitas yang diperoleh dari PT Bank Tabungan Negara (Persero) Tbk. Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, saldo pinjaman dari fasilitas ini masing-masing sebesar RpNihil, RpNihil, Rp5.000 dan Rp5.000.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

Short-term bank loans (continued)

**PT Bank Mandiri (Persero) Tbk ("Mandiri")
(continued)**

In April 2015, CTRS obtained a working capital loan facility from Mandiri with a maximum amount of Rp350,000 with credit period of one year. The credit facility period had been extended for 1 year period which will be matured on May 19, 2017. The loan bore floating interest at annual rate of 9.75% in 2016 and 2015. The loan is collateralized by certain fixed assets of SHJM and ACS (Note 13). On November 14, 2016, CTRS has made full repayment of this loan. As of June 30, 2017, December 31, 2016 and 2015, the outstanding loan from this facility amounted to RpNil, RpNil and Rp250,000, respectively.

On December 14, 2016, CNUS obtained a working capital loan facility from Mandiri with a maximum amount of Rp350,000 with credit period of 1 year which will be matured in December 14, 2017. The loan bore floating interest at annual rate of 9.75% in 2017 and 2016. The loan is collateralized by certain fixed assets of SHJM and ACS (Note 13). As of June 30, 2017 and December 31, 2016, the outstanding loan from this facility amounted to Rp346,000 and Rp350,000, respectively.

In 2013, CRM obtained a working capital loan facility from Mandiri with a maximum amount of Rp5,000 with maturity date had been extended up to December 20, 2016. The loan bore floating interest at annual rates ranging from 9.50% to 10.75% in 2016, 2015 and 2014. The loan is collateralized by land and building of Ciputra Hospital located in CitraRaya Tangerang (Note 13). This loan facility was fully paid on December 16, 2016 using loan facility obtained from PT Bank Tabungan Negara (Persero) Tbk. As of June 30, 2017, December 31, 2016, 2015 and 2014, the outstanding loan from this facility amounted to RpNil, RpNil, Rp5,000 and Rp5,000, respectively.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

Utang bank jangka pendek (lanjutan)

PT Bank OCBC NISP Tbk ("NISP")

Pada bulan November 2016, CGM memperoleh fasilitas pinjaman tetap *on demand* dari NISP dengan pagu pinjaman sebesar Rp40.000 yang digunakan untuk pembiayaan modal kerja CGM. Pinjaman ini dijamin dengan tanah dan bangunan tertentu milik PT Budi Sari Murni Aji dan PT Bangun Pratama Kaltim Abadi, pihak ketiga (Catatan 41), yang berlokasi di Cirebon dan Samarinda. Pinjaman tersebut telah mengalami beberapa kali perubahan, dengan perubahan terakhir pada tanggal 25 April 2017 mengenai peningkatan pagu pinjaman menjadi Rp197.400 yang terbagi atas *Demand Loan* ("DL") - 1 sebesar Rp47.400 dan DL - 2 sebesar Rp150.000 dan tambahan jaminan berupa tanah dan bangunan tertentu milik CNM dan CCL, (Catatan 8) yang berlokasi di Cirebon dan Balikpapan dan tanah dan bangunan tertentu milik PT Graha Elok Asriraya dan PT Metro Bangka City, pihak ketiga (Catatan 41), yang berlokasi di Banjarmasin dan Bangka Belitung. Pinjaman tersebut berjangka waktu selama satu tahun sampai dengan bulan November 2017 dan dikenakan tingkat bunga tahunan sebesar 0,50% di atas *prime lending rate* NISP pada tahun 2017 dan 2016. Pada tanggal 30 Juni 2017 dan 31 Desember 2016, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp130.815 dan Rp40.000.

PT Bank Central Asia Tbk ("BCA")

Pada tanggal 11 Juni 2015, CI memperoleh fasilitas kredit modal kerja (pinjaman rekening koran) dari BCA dengan pagu pinjaman sebesar Rp150.000 dengan jangka waktu kredit selama satu tahun, yang telah diperpanjang beberapa kali dengan perpanjangan terakhir sampai dengan bulan September 2017. Pinjaman tersebut dikenakan bunga mengambang dengan tingkat bunga tahunan sebesar 9,75% pada tahun 2017, 2016 dan 2015. Pinjaman ini dijamin dengan aset tetap tertentu dari CI (Catatan 13). Pada tanggal 30 Juni 2017, 31 Desember 2016 dan 2015, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp113.495, Rp124.615 dan Rp125.535.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

Short-term bank loans (continued)

PT Bank OCBC NISP Tbk ("NISP")

In November 2016, CGM obtained fixed loan on demand credit facility from NISP with a maximum amount of Rp40,000 which was used to finance the working capital of CGM. The loan is collateralized by certain lands and buildings owned by PT Budi Sari Murni Aji and PT Bangun Pratama Kaltim Abadi, third parties (Note 41), located in Cirebon and Samarinda. The loan have been amended several times, with the latest amendment on April 25, 2017 regarding the increase in maximum amount of the facility to Rp197,400, which consists of Demand Loan ("DL") - 1 amounted to Rp47,400 and DL - 2 amounted to Rp150,000 and additional collateral such as certain lands and buildings owned by CNM and CCL (Note 8) located in Cirebon and Balikpapan and certain lands and buildings owned by PT Graha Elok Asriraya and PT Metro Bangka City, third parties (Note 41), located in Banjarmasin and Bangka Belitung. The facility has credit period of one year up to November 2017 and bore interest at annual rate of 0.50% above NISP's prime lending rate in 2017 and 2016. As of June 30, 2017 and December 31, 2016, the outstanding loan from this facility amounted to Rp130,815 and Rp40,000, respectively.

PT Bank Central Asia Tbk ("BCA")

On June 11, 2015, CI obtained a working capital loan facility (overdraft facility) from BCA with a maximum amount of Rp150,000 with credit period of one year, which has been extended several times with the latest extension up to September 2017. The loan bore floating interest at annual rate of 9.75% in 2017, 2016 and 2015. The loan is collateralized by certain fixed assets of CI (Note 13). As of of June 30, 2017, December 31, 2016 and 2015, the outstanding loan from this facility amounted to Rp113,495, Rp124,615 and Rp125,535, respectively.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

Utang bank jangka pendek (lanjutan)

PT Bank ICBC Indonesia ("ICBC")

Pada tanggal 20 Maret 2015, CTRS memperoleh fasilitas pinjaman tetap *on demand* dari ICBC dengan pagu pinjaman sebesar Rp150.000 dengan jangka waktu kredit selama 1 tahun yang digunakan untuk pembiayaan modal kerja CTRS. Pada tahun 2016, pagu pinjaman ditingkatkan menjadi Rp200.000 dan jangka waktu fasilitas kredit tersebut diperpanjang sampai dengan tanggal 23 Maret 2017. Pinjaman tersebut dikenakan bunga mengambang dengan tingkat bunga tahunan berkisar antara 10,75% sampai 11,25% pada tahun 2016 dan 2015. Pinjaman ini dijamin dengan aset tetap tertentu dari CTRS dan SHJM (Catatan 13). Pinjaman ini telah dilunasi seluruhnya oleh CTRS pada tanggal 14 November 2016. Pada tanggal 30 Juni 2017, 31 Desember 2016 dan 2015, saldo pinjaman dari fasilitas ini masing-masing sebesar RpNihil, RpNihil dan Rp15.000.

Pada tanggal 20 Maret 2015, ABP, memperoleh fasilitas pinjaman tetap *on demand* dari ICBC dengan pagu pinjaman sebesar Rp30.000 yang digunakan untuk pembiayaan modal kerja ABP. Pinjaman tersebut berjangka waktu selama satu tahun dan telah diperpanjang beberapa kali, dengan perpanjangan terakhir sampai dengan bulan Maret 2018. Pinjaman tersebut dikenakan bunga mengambang dengan tingkat bunga tahunan berkisar antara 9,75% sampai 11,25% pada tahun 2017, 2016 dan 2015. Pinjaman ini dijamin dengan aset tetap tertentu dari ABP (Catatan 13) dan jaminan perusahaan dari CNUS. Pada tanggal 30 Juni 2017, 31 Desember 2016 dan 2015, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp30.000, Rp30.000 dan Rp17.000.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

Short-term bank loans (continued)

PT Bank ICBC Indonesia ("ICBC")

On March 20, 2015, CTRS obtained fixed loan on demand credit facility from ICBC with a maximum amount of Rp150,000 with credit period of one year which was used to finance the working capital of CTRS. In 2016, the maximum amount was increased to be Rp200,000 and the credit facility period was extended up to March 23, 2017. The loan bore floating interest at annual rates ranging from 10.75% to 11.25% in 2016 and 2015. The loan is collateralized by certain fixed assets of CTRS and SHJM, (Note 13). This loan has been fully paid by CTRS on November 14, 2016. As of June 30, 2017, December 31, 2016 and 2015, the outstanding loan from this facility amounted to RpNil, RpNil and Rp15,000, respectively.

On March 20, 2015, ABP, obtained fixed loan on demand credit facility from ICBC with a maximum amount of Rp30,000 which was used to finance the working capital of ABP. The facility has credit period of one year and has been extended several times, with the latest extension up to March 2018. The loan bore floating interest at annual rates ranging from 9.75% to 11.25% in 2017, 2016 and 2015. The loan is collateralized by certain fixed assets of ABP (Note 13) and corporate guarantee from CNUS. As of June 30, 2017, December 31, 2016 and 2015, the outstanding loan from this facility amounted to Rp30,000, Rp30,000 and Rp17,000, respectively.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

Utang bank jangka pendek (lanjutan)

PT Bank ICBC Indonesia ("ICBC") (lanjutan)

Pada tanggal 11 September 2015, CDEL, memperoleh fasilitas pinjaman tetap *on demand* dari ICBC dengan pagu pinjaman sebesar Rp50.000 yang digunakan untuk pembiayaan modal kerja CDEL. Pinjaman tersebut berjangka waktu selama satu tahun dan telah diperpanjang beberapa kali, dengan perpanjangan terakhir sampai dengan bulan September 2017. Pinjaman tersebut dikenakan bunga mengambang dengan tingkat bunga tahunan sebesar 11,25% pada tahun 2017, 2016 dan 2015. Pinjaman ini dijamin dengan aset tetap tertentu dari CDEL dan ILKH (Catatan 13). Pada tanggal 30 Juni 2017, 31 Desember 2016 dan 2015, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp41.000, Rp41.000 dan Rp50.000.

Pada tanggal 30 Januari 2017, CNUS memperoleh fasilitas pinjaman tetap *on demand* dari ICBC dengan jumlah maksimum pinjaman sebesar Rp200.000 yang digunakan untuk pembiayaan modal kerja CNUS. Pinjaman tersebut berjangka waktu kredit selama 1 tahun sampai dengan bulan Januari 2018 dan dikenakan bunga mengambang dengan tingkat bunga tahunan sebesar 10,75%. Pinjaman ini dijamin dengan tanah milik SHJM dan ACS. Pada tanggal 30 Juni 2017, saldo pinjaman dari fasilitas ini sebesar Rp10.000.

PT Bank CIMB Niaga Tbk ("Niaga")

CGM memperoleh fasilitas pinjaman rekening koran berulang dari Niaga dengan pagu pinjaman sebesar Rp20.000 yang digunakan untuk membiayai kebutuhan operasional. Pinjaman ini dikenakan tingkat bunga tahunan sebesar 12,25% dan akan jatuh tempo pada bulan Juni 2018. Pinjaman ini dijamin dengan aset yang sama yang dijamin atas pinjaman jangka panjang yang diperoleh dari bank yang sama. Pada tanggal 30 Juni 2017 dan 31 Desember 2016, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp20.000.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

Short-term bank loans (continued)

PT Bank ICBC Indonesia ("ICBC") (continued)

On September 11, 2015, CDEL, obtained fixed loan on demand credit facility from ICBC with a maximum amount of Rp50,000 which was used to finance the working capital of CDEL. The facility has credit period of one year and has been extended several times, with the latest extension up to September 2017. The loan bore floating interest at annual rate of 11.25% in 2017, 2016 and 2015. The loan is collateralized by certain fixed assets of CDEL and ILKH (Note 13). As of June 30, 2017, December 31, 2016 and 2015 the outstanding loan from this facility amounted to Rp41,000, Rp41,000 and Rp50,000, respectively.

On January 30, 2017, CNUS obtained fixed loan on demand credit facility from ICBC with a maximum amount of Rp200,000 which was used to finance the working capital of CNUS. The loan has credit period of one year up to January 2018 and bore floating interest at annual rate of 10.75%. The loan is collateralized by land owned by SHJM and ACS. As of June 30, 2017, the outstanding loan from this facility amounted to Rp10,000.

PT Bank CIMB Niaga Tbk ("Niaga")

CGM obtained a revolving escrow loan facility from Niaga with a maximum amount of Rp20,000 which was used to finance the operational activity. The loan bore annual interest rate of 12.25% and will mature in June 2018. The loan is secured by the same assets pledged as collateral for long-term borrowings obtained from the same bank. As of June 30, 2017 and December 31, 2016, the outstanding loan from this facility amounted to Rp20,000, respectively.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

Utang bank jangka pendek (lanjutan)

**PT Bank CIMB Niaga Tbk ("Niaga")
(lanjutan)**

Pada tanggal 24 November 2016, CR memperoleh fasilitas pinjaman tetap berulang dari Niaga dengan pagu pinjaman sebesar Rp100.000 yang digunakan untuk pembiayaan operasional proyek-proyek CR dan entitas anak CR. Pinjaman tersebut berjangka waktu selama satu tahun yang akan jatuh tempo pada tanggal 24 November 2017. Pinjaman tersebut dikenakan bunga mengambang dengan tingkat bunga tahunan sebesar 9,75% pada tahun 2017 dan 2016. Pinjaman ini dijamin dengan aset tetap tertentu dari CR (Catatan 13) dan tagihan milik CWR (Catatan 6). Pada tanggal 30 Juni 2017 dan 31 Desember 2016, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp50.000.

PT Bank Tabungan Negara (Persero) Tbk ("BTN")

Pada tanggal 21 Januari 2015, CGM dan beberapa entitas anaknya, yaitu CLM, COM, CCL, CJM, CBM, CFM, CIM, CSP, CORM, CNM, CML, CMC, CAM, PT Ciputra NGK Mitra, CHM, CRMA dan CTM (selanjutnya disebut sebagai "Kelompok Usaha CGM") mengadakan perjanjian kerjasama fasilitas kredit modal kerja dengan BTN, dimana BTN setuju untuk memberikan fasilitas Kredit Modal Kerja yang digunakan untuk pembiayaan modal kerja kepada sub-kontraktor dan *supplier* Kelompok Usaha CGM, serta pembiayaan pekerjaan infrastruktur. Jangka waktu pinjaman dari fasilitas ini adalah maksimal satu tahun sejak penarikan dan bersifat *revolving*. Fasilitas ini dikenakan bunga tahunan berkisar antara 11,00% sampai 12,00% pada tahun 2017, 2016 dan 2015. Pada tanggal 30 Juni 2017, 31 Desember 2016 dan 2015, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp61.749, Rp94.710 dan Rp81.097.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

Short-term bank loans (continued)

PT Bank CIMB Niaga Tbk ("Niaga") (continued)

On November 24, 2016, CR obtained fixed loan on revolving basis credit facility from Niaga with a maximum amount of Rp100,000 which was used to finance the projects operation of CR and its subsidiaries. The facility has credit period of one year and will be matured on November 24, 2017. The loan bore floating interest at annual rate of 9.75% in 2017 and 2016. The loan is collateralized by certain fixed assets of CR (Note 13) and receivables owned by CWR (Note 6). As of June 30, 2017 and December 31, 2016, the outstanding loan from this facility amounted to Rp50,000, respectively.

PT Bank Tabungan Negara (Persero) Tbk ("BTN")

On January 21, 2015, CGM and its several subsidiaries namely CLM, COM, CCL, CJM, CBM, CFM, CIM, CSP, CORM, CNM, CML, CMC, CAM, PT Ciputra NGK Mitra, CHM, CRMA and CTM (hereafter referred to as "CGM Group") entered into a cooperative agreement related to working capital credit facilities with BTN, whereby BTN agreed to provide the working capital loans which was used to finance the working capital for sub-contractor and supplier CGM Group, and to finance the development of infrastructure. The credit facilities are revolving and have a maximum one year tenor for each drawdown. The loan bore floating interest at annual rates ranging from 11.00% to 12.00% in 2017, 2016 and 2015. As of June 30, 2017, December 31, 2016 and 2015, the outstanding loan from these facilities amounted to Rp61,749, Rp94,710 and Rp81,097, respectively.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

Utang bank jangka pendek (lanjutan)

**PT Bank Tabungan Negara (Persero) Tbk ("BTN")
(lanjutan)**

Pada tanggal 30 November 2015, CNM memperoleh fasilitas kredit modal kerja dari BTN dengan pagu pinjaman sebesar Rp2.600 dengan jangka waktu kredit selama satu tahun. Pinjaman tersebut dikenakan bunga mengambang dengan tingkat bunga tahunan sebesar 11,75% pada tahun 2016 dan 2015. Pinjaman ini dijamin dengan aset tetap tertentu dari CNM (Catatan 13). Pada tanggal 30 Juni 2017, 31 Desember 2016 dan 2015, saldo pinjaman dari fasilitas ini masing-masing sebesar RpNihil, RpNihil dan Rp2.600. Fasilitas kredit ini telah dilunasi seluruhnya pada tahun 2016.

PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")

Pada tanggal 28 April 2014, CGM dan beberapa entitas anaknya, yaitu CLM, COM, CCL, CJM, CBM, CFM, CIM, CSP, CORM, CNM, CML dan CMC (selanjutnya disebut sebagai "Kelompok Usaha CGM") mengadakan perjanjian kerjasama fasilitas kredit dan/atau jasa perbankan dengan BRI, dimana BRI setuju untuk memberikan fasilitas Kredit Modal Kerja Post Financing ("KMK Post Financing") yang digunakan untuk pembiayaan pengerjaan proyek dan pengadaan barang atau jasa di sejumlah proyek real estat Kelompok Usaha CGM. Jangka waktu pinjaman dari fasilitas ini adalah maksimal satu tahun sejak penarikan dan bersifat *revolving*. Fasilitas ini dikenakan bunga tahunan berkisar antara 11,00% - 12,00% pada tahun 2017, 2016, 2015 dan 2014. Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp41.699, Rp67.657, Rp32.555 dan Rp50.231.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

Short-term bank loans (continued)

**PT Bank Tabungan Negara (Persero) Tbk ("BTN")
(continued)**

On November 30, 2015, CNM, obtained a working capital loan facility from BTN with a maximum amount of Rp2,600 with credit period of one year. The loan bore floating interest at annual rate of 11.75% in 2016 and 2015. The loan is collateralized by certain fixed assets of CNM (Note 13). As of June 30, 2017, December 31, 2016 and 2015, the outstanding loan from this facility amounted to RpNil, RpNil and Rp2,600, respectively. This loan facility has been fully paid in 2016.

PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")

On April 28, 2014, CGM and its several subsidiaries namely CLM, COM, CCL, CJM, CBM, CFM, CIM, CSP, CORM, CNM, CML and CMC (hereinafter referred to as "CGM Group") entered into a cooperative agreement related to credit facility and/or banking facilities with BRI, whereby BRI agreed to provide the Post Financing Working Capital Loan ("KMK Post Financing") which was used to finance the construction of projects and procurement of certain goods or services in several CGM Group's real estate projects. The credit facility is revolving and has a maximum one year tenor for each drawdown. The loan bore floating interest at annual rates ranging from 11.00% to 12.00% in 2017, 2016, 2015 and 2014. As of June 30, 2017, December 31, 2016, 2015 and 2014 the outstanding loan from this facility amounted to Rp41,699, Rp67,657, Rp32,555, and Rp50,231, respectively.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

Utang bank jangka pendek (lanjutan)

PT Bank Nusantara Parahyangan Tbk

Pada tanggal 17 Oktober 2016, PGM memperoleh fasilitas kredit modal kerja dari PT Bank Nusantara Parahyangan Tbk dengan jumlah maksimum pinjaman sebesar Rp40.000 dengan jangka waktu kredit selama 1 tahun yang akan digunakan untuk pembiayaan pembangunan proyek CitraLand Cibubur. Pinjaman tersebut dikenakan tingkat bunga tahunan sebesar 12%. Pinjaman tersebut dijamin dengan tanah dan bangunan tertentu dari PGM (Catatan 13). Pada tanggal 30 Juni 2017 dan 31 Desember 2016, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp34.452 dan Rp14.212.

Utang bank dan lembaga keuangan jangka panjang

Akun ini terdiri dari:

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

Short-term bank loans (continued)

PT Bank Nusantara Parahyangan Tbk

On October 17, 2016, PGM obtained working capital loan facility from PT Bank Nusantara Parahyangan Tbk with a maximum amount of Rp40,000 with credit period of 1 year which will be used to finance the construction CitraLand Cibubur project. The loan bore annual interest of 12%. The loan is collateralized by certain land and buildings of PGM (Note 13). As of June 30, 2017 and December 31, 2016, the outstanding loan from this facility amounted to Rp34,452 and Rp14,212.

Long-term bank and financial institution loans

This account consists of the following:

	30 Juni 2017 (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Pokok pinjaman					<i>Principal</i>
PT Bank Mandiri (Persero) Tbk	1.559.800	690.000	52.000	61.000	PT Bank Mandiri (Persero) Tbk
Utang sindikasi	1.275.000	2.051.585	1.195.785	1.461.585	Syndication loans
PT Bank ICBC Indonesia (ICBC)	819.733	225.264	66.354	-	PT Bank ICBC Indonesia (ICBC)
PT Bank Central Asia Tbk (BCA)	289.446	334.181	403.747	438.160	PT Bank Central Asia Tbk (BCA)
PT Bank Negara Indonesia (Persero) Tbk (BNI)	256.545	271.545	646.879	405.300	PT Bank Negara Indonesia (Persero) Tbk (BNI)
PT Bank Tabungan Negara (Persero) Tbk (BTN)	252.000	230.000	149.490	51.433	PT Bank Tabungan Negara (Persero) Tbk (BTN)
International Finance Corporation (IFC) Credit Suisse AG, Cabang Singapura (CSSG)	206.445	208.258	-	-	International Finance Corporation (IFC) Credit Suisse AG, Singapore Branch (CSSG)
PT Bank Rakyat Indonesia (Persero) Tbk (BRI)	199.785	-	-	-	PT Bank Rakyat Indonesia (Persero) Tbk (BRI)
PT Bank Maybank Indonesia Tbk	155.739	605.512	657.382	728.456	PT Bank Maybank Indonesia Tbk
PT Bank CIMB Niaga Tbk	22.191	26.550	26.897	-	PT Bank CIMB Niaga Tbk
PT Bank OCBC NISP Tbk	18.229	21.354	14.899	-	PT Bank OCBC NISP Tbk
PT Bank OCBC NISP Tbk	14.532	16.229	-	-	PT Bank OCBC NISP Tbk
Total pokok pinjaman	5.069.445	4.680.478	3.213.433	3.145.934	Total principal
Biaya transaksi pinjaman yang belum diamortisasi	(54.531)	(40.319)	(23.265)	(19.015)	Unamortized loan arrangement costs
Neto	5.014.914	4.640.159	3.190.168	3.126.919	Net
Dikurangi bagian yang jatuh tempo dalam satu tahun:					Less current maturities:
PT Bank Mandiri (Persero) Tbk	69.656	34.680	15.500	8.000	PT Bank Mandiri (Persero) Tbk
BNI	31.000	33.743	28.000	22.000	BNI
IFC	26.866	27.073	-	-	IFC
CSSG	17.981	-	-	-	CSSG
BTN	17.750	15.000	-	-	BTN
BRI	11.872	131.813	103.620	100.210	BRI
BCA	6.490	6.385	7.561	2.501	BCA
PT Bank Maybank Indonesia Tbk	4.371	8.729	347	-	PT Bank Maybank Indonesia Tbk
PT Bank CIMB Niaga Tbk	3.125	6.250	2.173	-	PT Bank CIMB Niaga Tbk
PT Bank OCBC NISP Tbk	1.697	3.395	-	-	PT Bank OCBC NISP Tbk
Utang sindikasi	-	287.100	239.200	265.800	Syndication loans
Total bagian yang jatuh tempo dalam satu tahun	190.808	554.168	396.401	398.511	Total current maturities
Bagian jangka panjang	4.824.106	4.085.991	2.793.767	2.728.408	Long-term portion

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

**Utang bank dan lembaga keuangan jangka
panjang (lanjutan)**

PT Bank Mandiri (Persero) Tbk (Mandiri)

Pada tanggal 1 Juli 2011, CRM memperoleh fasilitas kredit investasi dari Mandiri dengan jumlah maksimum pinjaman sebesar Rp65.000 yang digunakan untuk pembiayaan pembangunan Rumah Sakit Ciputra Hospital di CitraRaya Tangerang. Pinjaman tersebut dikenakan tingkat bunga mengambang tahunan berkisar antara 9,50% sampai dengan 10,50% masing-masing pada tahun 2016, 2015 dan 2014. Pinjaman ini diangsur setiap tiga bulan mulai tahun 2013 sampai dengan 2018. Pinjaman ini dijamin dengan tanah dan bangunan Ciputra Hospital Tangerang (Catatan 13). Pada tanggal 16 Desember 2016, CRM pelunasan dipercepat atas seluruh fasilitas kredit investasi ini menggunakan fasilitas yang diperoleh dari BTN. Pembayaran angsuran pinjaman untuk tahun yang berakhir pada tanggal 31 Desember 2016, 2015 dan 2014 masing-masing sebesar Rp52.000, Rp9.000 dan Rp4.000. Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, saldo pinjaman dari fasilitas ini masing-masing sebesar RpNihil, RpNihil, Rp52.000 dan Rp61.000.

Pada tanggal 18 Mei 2016, CR memperoleh fasilitas kredit *non-revolving* dari Mandiri dengan jumlah maksimum pinjaman sebesar Rp500.000 yang digunakan untuk pembiayaan modal kerja operasional dan pembangunan area hunian, bangunan komersial dan fasilitas pendukung CR. Pinjaman tersebut dikenakan bunga mengambang dengan tingkat bunga tahunan sebesar 9,75% pada tahun 2017 dan 2016 dan berjangka waktu 5 tahun. Pinjaman ini dijamin dengan antara lain: (i) tanah dan bangunan tertentu yang berlokasi di CitraRaya Tangerang dan CitraGarden Jakarta (Catatan 13), (ii) piutang CR dan entitas anak yang ada dan yang akan timbul di masa mendatang sebesar 37,22% dari total fasilitas kredit (Catatan 6). Pembayaran angsuran pinjaman untuk periode yang berakhir pada tanggal 30 Juni 2017 dan tahun yang berakhir pada tanggal 31 Desember 2016 adalah masing-masing sebesar Rp15.000 dan Rp10.000. Pada tanggal 30 Juni 2017 dan 31 Desember 2016, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp475.000 dan Rp490.000.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

**Long-term bank and financial institution loans
(continued)**

PT Bank Mandiri (Persero) Tbk (Mandiri)

On July 1, 2011, CRM obtained investment credit facility from Mandiri with a maximum amount of Rp65,000 used to finance the development of Ciputra Hospital located in CitraRaya Tangerang. The loan bore floating interest at annual rates ranging from 9.50% to 10.50% in 2016, 2015 and 2014, respectively. The loan is payable in quarterly installments starting from 2013 until 2018. This loan is collateralized by land and building of the Ciputra Hospital Tangerang (Note 13). On December 16, 2016, CRM has made full repayment of this investment credit facility using loan obtained from BTN. Total installment for the years ended December 31, 2016, 2015 and 2014 amounted to Rp52,000, Rp9,000 and Rp4,000, respectively. As of June 30, 2017, December 31, 2016, 2015 and 2014, the outstanding loan from this facility amounted to RpNil, RpNil, Rp52,000 and Rp61,000, respectively.

On May 18, 2016, CR obtained a non-revolving credit facility from Mandiri with a maximum amount Rp500,000 which to be used to finance operational working capital and construction of CR's residential areas, commercial building and support facility. The loan bore floating interest at annual rate of 9.75% in 2017 and 2016 and will mature in 5 years period. The loan is collateralized by among others: (i) certain land and buildings located in CitraRaya Tangerang and CitraGarden Jakarta (Note 13), (ii) existing and future receivables of CR and its subsidiaries amounted to 37.22% of the total credit facility (Note 6). Total installments payment for period ended June 30, 2017 and the year ended December 31, 2016 amounted to Rp15,000 and Rp10,000, respectively. As of June 30, 2017 and December 31, 2016, the outstanding loan from this facility amounted to Rp475,000 and Rp490,000, respectively.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

**Utang bank dan lembaga keuangan jangka
panjang (lanjutan)**

PT Bank Mandiri (Persero) Tbk (Mandiri) (lanjutan)

Pada tanggal yang sama, CR memperoleh fasilitas pinjaman transaksi khusus ("PTK") - 1 dari Mandiri dengan jumlah maksimum pinjaman sebesar Rp300.000 yang digunakan untuk membiayai pengembangan infrastruktur proyek CR dan entitas anak CR antara lain CitraRaya Tangerang, CitraGarden City Jakarta, CitraGrand City Palembang, CitraRaya City Jambi, CitraGarden Aneka Pontianak, Citra Maja Raya Banten, Citra Palm Garden Sentul, CitraGarden City Samarinda, CitraGarden City Malang, Citra Aerolink Batam, CitraGarden Balikpapan dan proyek lainnya yang dapat diterima oleh Mandiri. Fasilitas kredit ini dijamin dengan aset yang sama yang dijamin atas fasilitas kredit dari bank yang sama di atas dan tidak diperbolehkan untuk dipergunakan sebagai pembelian dan/atau pengembangan tanah yang akan dijual oleh CR. Pinjaman tersebut dikenakan bunga mengambang dengan tingkat bunga tahunan sebesar 9,75% pada tahun 2017 dan 2016. Pinjaman tersebut dapat ditarik maksimal 2 tahun sejak tanggal perjanjian kredit (availability period) dan berjangka waktu 5 tahun sejak triwulan I setelah fasilitas kredit ditarik penuh atau selesainya drawdown period (mana yang lebih dulu). Sampai dengan tanggal 30 Juni 2017 total penarikan dari fasilitas ini adalah sebesar Rp200.000, tidak terdapat pembayaran angsuran pinjaman untuk periode yang berakhir pada tanggal 30 Juni 2017 dan tahun yang berakhir pada tanggal 31 Desember 2016. Pada tanggal 30 Juni 2017 dan 31 Desember 2016, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp200.000.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

**Long-term bank and financial institution loans
(continued)**

PT Bank Mandiri (Persero) Tbk (Mandiri)
(continued)

At the same date, CR obtained special-purpose loan ("PTK") - 1 from Mandiri with a maximum amount of Rp300,000 which to be used to finance the infrastructure construction of CR and its subsidiaries projects among others CitraRaya Tangerang, CitraGarden City Jakarta, CitraGrand City Palembang, CitraRaya City Jambi, CitraGarden Aneka Pontianak, Citra Maja Raya Banten, Citra Palm Garden Sentul, CitraGarden City Samarinda, CitraGarden City Malang, Citra Aerolink Batam, CitraGarden Balikpapan and other projects accepted by Mandiri. This credit facility is secured by the same assets pledged as collateral for the credit facility from the same bank above and is not allowed to be used to buy and/or land development that will be sold by CR. The loan bore floating interest at annual rate of 9.75% in 2017 and 2016. The loan facility has availability drawdown period up to 2 years period from loan agreement date and will mature in 5 years period since 1st quarter after the loan is fully withdrawn or the end of availability period (whichever earlier) until June 30, 2017, total drawdown from this facility amounted to Rp200,000. There were no installment payment for the period ended June 30, 2017 and the year ended December 31, 2016. As of June 30, 2017 and December 31, 2016, the outstanding loan from this facility amounted to Rp200,000, respectively.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

**Utang bank dan lembaga keuangan jangka
panjang (lanjutan)**

PT Bank Mandiri (Persero) Tbk (Mandiri) (lanjutan)

Pada tanggal 21 Desember 2016, CR memperoleh fasilitas kredit dari Mandiri yang terdiri dari:

- Fasilitas kredit modal kerja berulang dengan jumlah maksimum pinjaman sebesar Rp200.000 dengan jangka waktu 1 tahun yang digunakan untuk membiayai modal kerja operasional proyek-proyek CR. Fasilitas pinjaman ini dicatat sebagai bagian dari "Utang bank jangka pendek".
- Fasilitas pinjaman transaksi khusus ("PTK") - 2 dengan jumlah maksimum Rp300.000 yang digunakan untuk membiayai pengembangan konstruksi dan infrastruktur proyek CitraRaya Tangerang, CitraGarden City Jakarta dan Citra Maja Raya Banten. Pinjaman ini dijamin dengan aset tetap tertentu dari CDLR (Catatan 13) dan piutang yang ada dan yang akan timbul dari CR (Catatan 6), serta aset yang sama yang dijamin atas fasilitas kredit dari bank yang sama di atas. Pinjaman ini dikenakan bunga mengambang dengan tingkat bunga tahunan sebesar 9,75%. Pinjaman ini dapat ditarik maksimal 2 tahun sejak tanggal perjanjian kredit (*availability period*) dan berjangka waktu 5 tahun sejak triwulan I setelah fasilitas kredit ditarik penuh atau selesainya *drawdown period* (mana yang lebih dulu). Sampai dengan tanggal 30 Juni 2017 belum ada penarikan atas fasilitas kredit ini. Pada tanggal 30 Juni 2017 dan 31 Desember 2016 saldo pinjaman dari fasilitas ini masing-masing sebesar RpNihil.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

**Long-term bank and financial institution loans
(continued)**

PT Bank Mandiri (Persero) Tbk (Mandiri)
(continued)

On December 21, 2016, CR obtained credit facility from Mandiri which consists of:

- *Revolving working capital loan facility with a maximum amount of Rp200,000 with 1 year period which was used to finance the working capital CR's projects operation. The loan facility is recorded as part of "Short-term bank loans".*
- *Special-purpose loan ("PTK") - 2 with maximum amount of Rp300,000 which was used to finance the construction and infrastructure development of CitraRaya Tangerang, CitraGarden City Jakarta and Citra Maja Raya Banten projects. The loan is collateralized by certain fixed assets of CDLR (Note 13) and existing and future receivables of CR (Note 6), and by the same assets pledged as collateral for the credit facility from the same bank above. The loan bore floating interest at annual interest rate of 9.75%. The loan facility has availability drawdown period up to 2 years period from loan agreement date and will mature in 5 years period since 1st quarter after the loan is fully withdrawn or the end of availability period (whichever earlier). Until June 30, 2017 there is no drawdown on this credit facility. As of June 30, 2017 and December 31, 2016, the outstanding loan from this facility amounted to RpNil, respectively.*

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(lanjutan)**

**Utang bank dan lembaga keuangan jangka
panjang (lanjutan)**

PT Bank Mandiri (Persero) Tbk (Mandiri) (lanjutan)

- Fasilitas pinjaman transaksi khusus ("PTK") - 3 yang digunakan untuk membiayai pembangunan proyek CitraTowers Kemayoran dengan jumlah maksimum Rp700.000 yang terdiri dari 2 *tranche* sebagai berikut:
 - a. *Tranche* I dengan jumlah maksimum pinjaman sebesar Rp485.000 dan berjangka waktu 7 tahun termasuk masa penarikan (*availability period*) dan masa tenggang selama 2,5 tahun sejak tanggal perjanjian kredit.
 - b. *Tranche* II dengan jumlah maksimum Rp215.000 dan berjangka waktu 8 tahun termasuk masa penarikan (*availability period*) dan masa tenggang selama 3,5 tahun sejak tanggal perjanjian kredit.

Pinjaman ini dijamin dengan tanah proyek CitraTowers Kemayoran milik PT Pembina Sukses Utama, pihak ketiga (Catatan 13 dan 41). Pinjaman ini dikenakan bunga mengambang dengan tingkat bunga tahunan sebesar 9,75%. Sampai dengan tanggal 30 Juni 2017 belum ada penarikan atas fasilitas kredit ini. Pada tanggal 30 Juni 2017 dan 31 Desember 2016, saldo pinjaman dari fasilitas ini masing-masing sebesar RpNihil.

Pada bulan Mei 2017, CAG memperoleh fasilitas kredit investasi dari Mandiri dengan jumlah maksimum pinjaman sebesar Rp1.400.000 yang terdiri dari 2 *tranche* sebagai berikut:

- *Tranche* I dengan jumlah maksimum pinjaman sebesar Rp884.800
- *Tranche* II dengan jumlah maksimum pinjaman sebesar Rp515.200.

Pinjaman tersebut berjangka waktu 5 tahun digunakan untuk melunasi utang dari fasilitas kredit sindikasi yang diperoleh dari Mandiri dan PT Bank DKI dan untuk membiayai pengembangan proyek CiputraWorld 1 Jakarta. Pinjaman ini dikenakan tingkat bunga mengambang tahunan sebesar 3% di atas suku bunga yang ditetapkan Lembaga Penjamin Simpanan Indonesia (LPS). Pinjaman ini dijamin dengan aset tetap milik CAG berupa tanah beserta bangunan, peralatan dan perlengkapan yang berdiri di atasnya (Ciputra World 1 Jakarta), yang terdiri dari mal, bangunan perkantoran, hotel, mesin dan peralatan (Catatan 13 dan 14), rekening penampungan (*escrow accounts*) dan *corporate guarantee* dari Perusahaan. Pada tanggal 30 Juni 2017, saldo pinjaman dari fasilitas ini adalah sebesar Rp884.800.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

**Long-term bank and financial institution loans
(continued)**

PT Bank Mandiri (Persero) Tbk (Mandiri) (continued)

- *Special-purpose loan* ("PTK") - 3 used to finance the construction of CitraTowers Kemayoran project with maximum amount of Rp700,000 which consists of 2 tranches as follows:
 - a. *Tranches I* with maximum amount of Rp485,000 and has credit period of 7 years including availability period and grace period of 2.5 years since the loan agreement date.

- b. *Tranches II* with maximum amount of Rp215,000 and has credit period of 8 years including availability period and grace period of 3.5 years since the loan agreement date.

The loan is collateralized by land of CitraTowers Kemayoran project owned by PT Pembina Sukses Utama, third party (Notes 13 and 41). The loan bore floating interest at annual interest rate of 9.75%. Until June 30, 2017 there is no drawdown on this credit facility. As of June 30, 2017 and December 31, 2016, the outstanding loan from this facility amounted RpNil, respectively.

In May 2017, CAG obtained investment credit facility from Mandiri with a maximum amount Rp1,400,000 which consists of 2 tranches as follows:

- *Tranches I* with maximum amount Rp884,800
- *Tranches II* with maximum amount Rp515,200.

The loan will mature in 5 years period and was used to settle syndicated credit facility obtained from Mandiri and PT Bank DKI and to finance the development of CiputraWorld 1 Jakarta project. The loan will bore interest at the annual floating rate of 3.00% above the rate determined by Indonesia Deposit Insurance Corporation (LPS). The loans are collateralized by CAG's fixed assets such as land and the buildings, furniture and fixtures standing on it (Ciputra World 1 Jakarta), which consists of the shopping center, office tower, hotel, machinery and equipment (Notes 13 and 14), escrow accounts, and corporate guarantee from the Company. As of June 30, 2017, the outstanding loan from this facility amounted to Rp884,800.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

**Utang bank dan lembaga keuangan jangka
panjang (lanjutan)**

Utang sindikasi

Pada tanggal 14 Desember 2011, CAG memperoleh fasilitas kredit sindikasi dari Mandiri dan PT Bank DKI ("DKI") yang digunakan untuk membiayai pengembangan proyek CiputraWorld 1 Jakarta dengan batasan-batasan sebagai berikut:

- Batas fasilitas kredit Mandiri sebesar Rp1.725.000 yang terbagi atas kredit investasi pokok (KI Pokok) dan kredit investasi *interest development cost* (KI IDC) masing-masing sebesar Rp1.540.685 dan Rp184.315.
- Batas fasilitas kredit DKI sebesar Rp100.000 yang terbagi menjadi KI Pokok dan KI IDC masing-masing sebesar Rp89.315 dan Rp10.685.

Pinjaman ini dikenakan tingkat bunga mengambang berdasarkan suku bunga deposito yang diterbitkan Mandiri dengan jangka waktu 3 bulan ditambah margin sebesar 5,25% per tahun. Masa tenggang fasilitas ini adalah sejak Desember 2011 sampai dengan Juni 2013, dimana selama masa tenggang tersebut 70% dari beban bunga akan dibebankan ke dalam fasilitas KI IDC dan 30% merupakan pembiayaan sendiri oleh CAG. CAG akan membayar melalui angsuran triwulanan dimulai sejak triwulan ketiga tahun 2013 sampai dengan triwulan keempat tahun 2019.

Pinjaman ini dijamin dengan aset tetap milik CAG berupa tanah beserta bangunan, peralatan dan perlengkapan yang berdiri di atasnya (Ciputra World 1 Jakarta), yang terdiri dari mal, bangunan perkantoran, hotel dan servis apartemen (yang dikelola oleh CAG, tidak termasuk apartemen yang telah dijual), mesin dan peralatan (Catatan 13 dan 14), rekening penampungan (*escrow accounts*) dan saham dari pemegang saham CAG yang tidak memiliki pengaruh signifikan.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

**Long-term bank and financial institution loans
(continued)**

Syndication loans

On December 14, 2011, CAG obtained syndicated credit facilities from Mandiri and PT Bank DKI ("DKI") which were used to finance the development of CiputraWorld 1 Jakarta project with limits as follows:

- Mandiri credit facility with a limit of Rp1,725,000 which is divided into principal credit investment (KI Pokok) and credit investment interest development cost (KI IDC) amounting to Rp1,540,685 and Rp184,315, respectively.
- DKI credit facility with a limit of Rp100,000 which is divided into KI Pokok and KI IDC amounting to Rp89,315 and Rp10,685, respectively.

The loans from the facilities bore floating interest rate based on Mandiri published rates for time deposit for a three-month period plus 5.25% margin per annum. Grace period of this facility was recognized from December 2011 until June 2013, wherein during that grace period 70% of the interest expense was charged to the KI IDC facility and the other 30% will be self-financed by CAG. CAG will pay the credit installments starting from the third quarter of 2013 up to the third quarter of 2019.

The loans are collateralized by CAG's fixed assets such as land and the buildings, furniture and fixtures standing on it (Ciputra World 1 Jakarta), which consists of the shopping center, office tower, hotel and serviced apartment (managed by CAG, excluding apartments sold), machinery and equipment (Notes 13 and 14), escrow accounts, and the shares of CAG's shareholders with no significant influence.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

**Utang bank dan lembaga keuangan jangka
panjang (lanjutan)**

Utang sindikasi (lanjutan)

Berdasarkan surat persetujuan atas perubahan ketentuan fasilitas kredit sindikasi tanggal 20 Juni 2013, pembayaran angsuran direvisi untuk dimulai pada triwulan kedua tahun 2014 sampai dengan triwulan keempat tahun 2019. Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, saldo pinjaman dari fasilitas ini masing-masing sebesar RpNihil, Rp956.585, Rp1.195.785 dan Rp1.461.585. Pada bulan Juni 2017, seluruh fasilitas kredit sindikasi ini telah dilunasi melalui pinjaman dari Mandiri.

Pada bulan Juni 2016, SNIP memperoleh fasilitas kredit sindikasi dari PT Bank ICBC Indonesia, PT CIMB Niaga Tbk dan PT Bank Maybank Indonesia Tbk dengan jumlah maksimum pinjaman sebesar Rp1.400.000 yang terdiri dari 2 *tranche* sebagai berikut:

- *Tranche A* dengan jumlah maksimum pinjaman sebesar Rp950.000 dan berjangka waktu 5 tahun digunakan untuk melunasi utang dari fasilitas kredit yang diperoleh dari PT Bank Negara Indonesia (Persero) Tbk dan membiayai pembangunan proyek CiputraWorld 2 Jakarta.
- *Tranche B* dengan jumlah maksimum pinjaman sebesar Rp450.000 dan berjangka waktu 9 tahun digunakan untuk membiayai pembangunan proyek CiputraWorld 2 Jakarta.

Pinjaman tersebut dikenakan tingkat bunga mengambang tahunan sebesar 12,00%. SNIP akan membayar melalui angsuran triwulanan dimulai sejak Januari 2019. Pinjaman ini dijamin dengan tanah dan bangunan CiputraWorld 2 Jakarta (Catatan 13). Pada tanggal 30 Juni 2017 dan 31 Desember 2016, saldo pinjaman dari fasilitas ini masing-masing adalah sebesar Rp1.275.000 dan Rp1.095.000.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

**Long-term bank and financial institution loans
(continued)**

Syndication loans (continued)

Based on the addendum letter of the syndicated loan facility dated June 20, 2013, the payment of the installment was revised to start from the second quarter of 2014 up to the fourth quarter of 2019. As of June 30, 2017, December 31, 2016, 2015 and 2014, the outstanding loan from this facility amounted to RpNil, Rp956,585, Rp1,195,785 and Rp1,461,585, respectively. In June 2017, this syndicated credit facilities has been fully repaid through of loan facility by Mandiri.

In June 2016, SNIP obtained syndicated credit facilities from PT Bank ICBC Indonesia, PT CIMB Niaga Tbk and PT Bank Maybank Indonesia Tbk with a maximum amount Rp1,400,000 which is consists of 2 tranches as follows:

- *Tranche A* with maximum amount Rp950,000 and will mature in 5 years period to be used to settle credit facility obtained from PT Bank Negara Indonesia (Persero) Tbk and to finance the development of CiputraWorld 2 Jakarta project.
- *Tranche B* with maximum amount Rp450,000 and will mature in 9 years period to be used to finance the development of CiputraWorld 2 Jakarta project.

The loan will bore interest at the annual floating rate of 12.00%. SNIP will pay the credit installments starting from January 2019. The loan are collateralized by land and buildings of CiputraWorld 2 Jakarta (Note 13). As of June 30, 2017 and December 31, 2016, the outstanding loan from this facility amounted to Rp1,275,000 and Rp1,095,000, respectively.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

**Utang bank dan lembaga keuangan jangka
panjang (lanjutan)**

Utang sindikasi (lanjutan)

Pada bulan Desember 2014, CAG memperoleh fasilitas kredit sindikasi dari Mandiri, PT Bank Syariah Mandiri dan PT Bank Pembangunan Daerah Jawa Tengah dengan jumlah maksimum pinjaman sebesar Rp550.000 yang digunakan untuk membiayai pembangunan proyek Office Tower II di Ciputra World 1 Jakarta. Pinjaman tersebut berjangka waktu 8 tahun dan dikenakan tingkat bunga tahunan sebesar 3,25% di atas suku bunga penjaminan (yang ditetapkan LPS). Pinjaman ini dijamin dengan aset tetap yang dibiayai dari fasilitas kredit ini berupa tanah beserta bangunan, peralatan dan perlengkapan, mesin dan escrow accounts (Catatan 13). Pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014, saldo pinjaman dari fasilitas ini masing-masing adalah sebesar RpNihil.

PT Bank ICBC Indonesia ("ICBC")

Pada tanggal 26 November 2015, CPT memperoleh fasilitas kredit investasi dari ICBC dengan jumlah maksimum pinjaman sebesar Rp750.000 yang digunakan untuk pembiayaan pembangunan proyek Ciputra International di Jakarta. Pinjaman tersebut dikenakan tingkat bunga tahunan sebesar 11,25% dan berjangka waktu 6 tahun. Pinjaman tersebut akan dibayar melalui angsuran bulanan selama 36 bulan setelah masa tenggang. Pinjaman ini dijamin dengan tanah dan bangunan proyek Ciputra International (Catatan 13) dan jaminan perusahaan yang diberikan oleh CBP dan PT Puri Sarana Damai, pihak ketiga, keduanya pemegang saham CPT. Sampai dengan 30 Juni 2017 tidak terdapat pembayaran angsuran pinjaman yang dilakukan. Pada tanggal 30 Juni 2017, 31 Desember 2016 dan 2015, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp356.733 dan Rp225.264 dan Rp66.354.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

**Long-term bank and financial institution loans
(continued)**

Syndication loans (continued)

On December 2014, CAG obtained syndicated credit facilities from Mandiri, PT Bank Syariah Mandiri and PT Bank Pembangunan Daerah Jawa Tengah with a maximum amount Rp550,000 to be used to finance the development of the Office Tower II in Ciputra World 1 Jakarta. The loan will mature in 8 years and bore interest at the annual rate of 3.25% above the government lending rate (determined by the LPS). The loan are collateralized by CAG's fixed assets that were financed by this credit facilities such as land and the buildings, furniture and fixtures, machinery and escrow accounts (Note 13). As of June 30, 2017 and December 31, 2016, 2015 and 2014, the outstanding loan from this facility amounted to RpNil, respectively.

PT Bank ICBC Indonesia ("ICBC")

On November 26, 2015, CPT obtained investment credit facility from ICBC with a maximum amount of Rp750,000 used to finance the development of Ciputra International project located in Jakarta. The loan bore interest at the annual rate of 11.25% and will mature in 6 years period. The loan will be paid in 36 monthly installments after the grace period. This loan is collateralized by the land and building of Ciputra International project (Note 13) and corporate guarantees from CBP and PT Puri Sarana Damai, third party, both CPT's shareholders. Until June 30, 2017, there were no installment payment had been made. As of June 30, 2017, December 31, 2016 and 2015, the outstanding loan from this facility amounted to Rp356,733, Rp225,264 and Rp66,354, respectively.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

**Utang bank dan lembaga keuangan jangka
panjang (lanjutan)**

PT Bank ICBC Indonesia ("ICBC") (lanjutan)

Pada bulan Mei 2017, CSN, memperoleh fasilitas kredit investasi dari ICBC dengan jumlah maksimum pinjaman sebesar Rp700.000 yang digunakan untuk melunasi utang dari fasilitas kredit investasi yang diperoleh dari PT Bank Rakyat Indonesia (Persero) Tbk (BRI) dan untuk membiayai pengembangan perusahaan. Pinjaman tersebut berjangka waktu 5 tahun dan dikenakan tingkat bunga mengambang tahunan sebesar 9,25% dan *guarantee fee* atas *Standby Letter of Credit* (SBLC) sebesar 0,5%. Pinjaman ini dijamin dengan hotel dan mal Ciputra Jakarta (Catatan 13 dan 14), SBLC dari CSN dan jaminan perusahaan yang diberikan oleh Perusahaan. Pada tanggal 30 Juni 2017, saldo pinjaman dari fasilitas ini sebesar Rp463.000.

PT Bank Central Asia Tbk ("BCA")

Pada tanggal 9 Mei 2012, WWR memperoleh fasilitas kredit investasi sebesar Rp472.525 dari BCA yang digunakan untuk melunasi utang dari fasilitas kredit yang diterima dari PT Bank Mega Tbk. Pinjaman ini dikenakan bunga sebesar suku bunga deposito 1 (satu) bulan tertinggi ditambah 4,5% per tahun, yang harus dibayar setiap tanggal penarikan setiap bulannya. Fasilitas ini jatuh tempo pada tanggal 9 Mei 2022. Fasilitas ini dijamin dengan tanah dan bangunan di Jalan Mayjend Sungkono Kavling 89, Surabaya dan piutang usaha WWR (Catatan 6 dan 14). Pembayaran angsuran pinjaman dipercepat untuk periode yang berakhir pada tanggal 30 Juni 2017 adalah sebesar Rp41.745. Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp242.554, Rp284.299 Rp352.064 dan Rp387.361.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

**Long-term bank and financial institution loans
(continued)**

PT Bank ICBC Indonesia ("ICBC") (continued)

In May 2017, CSN obtained investment credit facility from ICBC with a maximum amount of Rp700,000 which will be used to settle investment credit facility obtained from PT Bank Rakyat Indonesia (Persero) Tbk (BRI) and to finance the company development. The loan will mature in 5 years period and bore interest at the floating annual rate of 9.25% and *Standby Letter of Credit* (SBLC) *guarantee fee* of 0.5%. This loan is collateralized by hotel and shopping center of Ciputra Jakarta (Notes 13 and 14), SBLC from CSN and corporate *guarantee* from the Company. As of June 30, 2017, the outstanding loan from this facility amounted to Rp463,000.

PT Bank Central Asia Tbk ("BCA")

On May 9, 2012, WWR obtained investment credit facility amounting to Rp472,525 from BCA which is used to settle credit facility of PT Bank Mega Tbk. This loan bore annual interest at the top rate of one-month time deposit plus 4.5% annually, which has to be paid monthly on the withdrawal day. The loan is due on May 9, 2022. This loan is secured by land and building at Jalan Mayjend Sungkono Kavling 89, Surabaya and trade receivables of WWR (Notes 6 and 14). Total installment payments for the period ended June 30, 2017 amounted to Rp41,745 which represents voluntarily accelerated installment payment. As of June 30, 2017, December 31, 2016, 2015 and 2014, the outstanding loan from this facility amounted to Rp242,554, Rp284,299 Rp352,064 and Rp387,361, respectively.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

**Utang bank dan lembaga keuangan jangka
panjang (lanjutan)**

PT Bank Central Asia Tbk ("BCA") (lanjutan)

Pada tanggal 17 Oktober 2013, PT Ciputra Ayutapradana memperoleh fasilitas kredit investasi dari BCA dengan jumlah maksimum pinjaman sebesar Rp29.000 yang digunakan untuk pembangunan hotel CitraDream Cirebon. Pinjaman tersebut dikenakan tingkat bunga tahunan sebesar 10,25%. Pinjaman tersebut akan dibayar melalui angsuran bulanan selama 84 bulan setelah masa tenggang. Pinjaman tersebut dijamin dengan tanah dan bangunan dari hotel tersebut (Catatan 13). Pembayaran angsuran pinjaman untuk periode yang berakhir pada tanggal 30 Juni 2017 adalah sebesar Rp1.499. Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, saldo pinjaman dari fasilitas ini adalah masing-masing sebesar Rp23.500, Rp24.999, Rp24.599 dan Rp29.000.

Pada tanggal 30 Maret 2012, PT Ciputra Asanagrati memperoleh fasilitas kredit investasi dari BCA dengan jumlah maksimum pinjaman sebesar Rp33.000 yang digunakan untuk pembiayaan pembangunan hotel CitraDream Bandung. Pinjaman tersebut dikenakan tingkat bunga tahunan sebesar 10,25% dan berjangka waktu 7 tahun. Pinjaman tersebut dijamin dengan tanah dan bangunan dari hotel tersebut (Catatan 13). Pembayaran angsuran pinjaman untuk periode yang berakhir pada tanggal 30 Juni 2017 adalah sebesar Rp1.491. Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp23.392, Rp24.883, Rp27.084 dan Rp21.799.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

**Long-term bank and financial institution loans
(continued)**

PT Bank Central Asia Tbk ("BCA") (continued)

On October 17, 2013, PT Ciputra Ayutapradana obtained investment credit facility from BCA with a maximum amount Rp29,000 used to finance the construction of hotel CitraDream Cirebon. The loan bears interest at the annual rate of 10.25%. The loan will be paid in 84 monthly installments after the grace period. The loan is collateralized by the hotel land and building (Note 13). Total installment payments for the period ended June 30, 2017 amounted to Rp1,499. As of June 30, 2017, December 31, 2016, 2015 and 2014, the outstanding loan from this facility amounted to Rp23,500, Rp24,999, Rp24,599 and Rp29,000, respectively.

On March 30, 2012, PT Ciputra Asanagrati obtained investment credit facility from BCA with a maximum amount Rp33,000 used to finance the construction of hotel CitraDream Bandung. The loan bore interest at the annual rate of 10.25% and will mature in 7 years period. The loan is collateralized by the hotel land and building (Note 13). Total installment payments for the period ended June 30, 2017 amounted to Rp1,491. As of June 30, 2017, December 31, 2016, 2015 and 2014, the outstanding loan from this facility amounted to Rp23,392, Rp24,883, Rp27,084 and Rp21,799, respectively.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

**Utang bank dan lembaga keuangan jangka
panjang (lanjutan)**

PT Bank Negara Indonesia (Persero) Tbk ("BNI")

Pada tanggal 28 Maret 2013, CSM memperoleh fasilitas kredit investasi dari BNI dengan jumlah maksimum pinjaman sebesar Rp300.000 yang digunakan untuk pembiayaan pengembangan perusahaan. Pinjaman tersebut dikenakan tingkat bunga tahunan sebesar 10,50% dan berjangka waktu 10 tahun. Pinjaman ini dijamin dengan aset tetap dan properti investasi CSM berupa tanah serta bangunan, mesin dan peralatan yang ada di atasnya (Catatan 13 dan 14). Pembayaran angsuran pinjaman tersebut untuk periode yang berakhir pada tanggal 30 Juni 2017, tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 adalah masing-masing sebesar Rp15.000, Rp28.000, Rp22.000 dan Rp29.633. Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp205.367, Rp220.367, Rp248.367 dan Rp270.367.

Pada tanggal 20 November 2014, SNIP memperoleh fasilitas kredit investasi dari BNI dengan jumlah maksimum pinjaman sebesar Rp550.000 yang digunakan untuk membiayai pembangunan CiputraWorld 2 Jakarta. Pinjaman tersebut dikenakan tingkat bunga tahunan sebesar JIBOR 1 bulan ditambah 3,91% dan berjangka waktu 9 tahun. Pinjaman tersebut dijamin dengan tanah dan bangunan tertentu SNIP (Catatan 13). Pada bulan Mei 2016, seluruh fasilitas kredit investasi ini telah dilunasi melalui pinjaman oleh sindikasi bank yang terdiri dari PT Bank ICBC Indonesia, PT CIMB Niaga Tbk dan PT Bank Maybank Indonesia Tbk. Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014 saldo pinjaman dari fasilitas ini masing-masing sebesar RpNihil, RpNihil, Rp347.334 dan Rp102.927.

Pada tanggal 21 Juli 2014, DTA memperoleh fasilitas kredit investasi dari BNI dengan jumlah maksimum pinjaman sebesar Rp469.000 yang digunakan untuk pembiayaan pembangunan resort Rosewood di Bali. Pinjaman tersebut dikenakan tingkat bunga tahunan sebesar JIBOR 1 bulan ditambah 3,58% dan berjangka waktu 10 tahun. Pinjaman tersebut dijamin dengan tanah, bangunan dan peralatan dari resort tersebut (Catatan 13). Tidak terdapat pembayaran angsuran pinjaman untuk periode yang berakhir pada tanggal 30 Juni 2017. Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp51.178, Rp51.178, Rp51.178 dan Rp32.006.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

**Long-term bank and financial institution loans
(continued)**

PT Bank Negara Indonesia (Persero) Tbk ("BNI")

On March 28, 2013, CSM obtained investment credit facility from BNI with a maximum amount Rp300,000 used to finance the company development. The loan bore interest at the annual rate of 10.50% and will mature in 10 years period. The loan is collateralized by CSM's fixed assets and investment property, such as land with buildings including machinery and furniture in it (Notes 13 and 14). Total installments payment for period ended June 30, 2017, for the years ended December 31, 2016, 2015 and 2014 amounted to Rp15,000, Rp28,000, Rp22,000 and Rp29,633, respectively. As of June 30, 2017, December 31, 2016, 2015 and 2014, the outstanding loan from this facility amounted to Rp205,367, Rp220,367 and Rp248,367, respectively.

On November 20, 2014, SNIP obtained investment credit facility from BNI with a maximum amount of Rp550,000 used to finance the construction of CiputraWorld 2 Jakarta. The loan bore interest at monthly JIBOR plus 3.91% annually and will mature in 9 years period. The loan is collateralized by SNIP's certain land and buildings (Note 13). In May 2016, this investment credit facility has been fully repaid through loan facility by syndication banks consisting of PT Bank ICBC Indonesia, PT Bank CIMB Niaga Tbk and PT Bank Maybank Indonesia Tbk. As of June 30, 2017, December 31, 2016, 2015 and 2014, the outstanding loan from this facility amounted to RpNil, RpNil, Rp347,334 and Rp102,927, respectively.

On July 21, 2014, DTA obtained investment credit facility from BNI with a maximum amount of Rp469,000 used to finance the construction of Rosewood resort in Bali. The loan bore interest at monthly JIBOR plus 3.58% annually and will mature in 10 years period. The loan is collateralized by the land, buildings and equipment of the resort (Note 13). There were no installment payment for the period ended June 30, 2017. As of June 30, 2017, December 31, 2016, 2015 and 2014, the outstanding loan from this facility each amounted to Rp51,178, Rp51,178, Rp51,178 and Rp32,006, respectively.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

**Utang bank dan lembaga keuangan jangka
panjang (lanjutan)**

**PT Bank Negara Indonesia (Persero) Tbk ("BNI")
(lanjutan)**

Pada tanggal 4 Agustus 2016, DTA memperoleh fasilitas pinjaman berjangka dari BNI dengan jumlah maksimum pinjaman sebesar Rp120.000 yang digunakan untuk pembiayaan pembangunan proyek The Nivata di Bali. Pinjaman tersebut dikenakan tingkat bunga tahunan sebesar 10,75% dan berjangka waktu 7,5 tahun. Pinjaman tersebut dijamin dengan tanah, bangunan dan peralatan dari resort Rosewood dan The Nivata (Catatan 13). Pada tanggal 30 Juni 2017 dan 31 Desember 2016, saldo pinjaman dari fasilitas ini masing-masing sebesar RpNihil.

PT Bank Tabungan Negara (Persero) Tbk ("BTN")

Pada tanggal 29 September 2014, CRM memperoleh fasilitas kredit investasi dari BTN dengan jumlah maksimum pinjaman sebesar Rp160.000 yang digunakan untuk pembiayaan pembangunan Ciputra Hospital di CitraGarden City Jakarta. Pinjaman tersebut dikenakan tingkat bunga tahunan sebesar 11,75% dan berjangka waktu 10 tahun. Pinjaman ini dijamin dengan tanah, bangunan dan peralatan medis oleh Ciputra Hospital di CitraGarden City Jakarta yang dibiayai pinjaman ini (Catatan 13) beserta piutang yang akan timbul di masa mendatang (Catatan 6). Tidak terdapat pembayaran angsuran pinjaman untuk periode yang berakhir pada tanggal 30 Juni 2017. Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp160.000, Rp160.000, Rp149.490 dan Rp51.433.

Pada bulan Desember 2016, CRM memperoleh fasilitas pinjaman dari BTN dengan total pagu pinjaman sebesar Rp120.500 yang terdiri dari fasilitas pinjaman berjangka dan fasilitas kredit investasi dengan jumlah maksimum pinjaman masing-masing sebesar Rp21.000 dan Rp102.500. Fasilitas pinjaman ini digunakan untuk pembiayaan modal kerja dan pembangunan Rumah Sakit Ciputra di CitraRaya Tangerang dan CitraGarden City Jakarta. Fasilitas pinjaman berjangka dikenakan bunga mengambang dengan tingkat bunga tahunan sebesar 11,25% dan berjangka waktu 3 tahun, sedangkan fasilitas kredit investasi dikenakan tingkat bunga tahunan sebesar 11,25% dan berjangka waktu 7 tahun.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

**Long-term bank and financial institution loans
(continued)**

**PT Bank Negara Indonesia (Persero) Tbk ("BNI")
(continued)**

On August 4, 2016, DTA obtained term-loan facility from BNI with a maximum amount of Rp120,000 used to finance the construction of The Nivata project in Bali. The loan bore annual interest of 10.75% and will mature in 7.5 years period. The loan is collateralized by the land, buildings and equipment of Rosewood resort and The Nivata (Note 13). As of June 30, 2017 and December 31, 2016, the outstanding loan from this facility amounted to RpNil, respectively.

PT Bank Tabungan Negara (Persero) Tbk ("BTN")

On September 29, 2014, CRM obtained investment credit facility from BTN with a maximum amount of Rp160,000 to be used to finance the development of Ciputra Hospital located in CitraGarden City Jakarta. The loan bore interest at the annual rate of 11.75% and will mature in 10 years period. This loan is collateralized by the land, building and medical equipment of the Ciputra Hospital in CitraGarden City Jakarta financed by this loan (Note 13) including future receivables of the hospital (Note 6). There were no installment payment for the period ended June 30, 2017. As of June 30, 2017, December 31, 2016, 2015 and 2014, the outstanding loan from this facility amounted to Rp160,000, Rp160,000, Rp149,490 and Rp51,433, respectively.

In December 2016, CRM obtained a loan facility from BTN with total maximum amount of Rp120,500 consists of term loan facility and investment credit facility with a maximum amount of Rp21,000 and Rp102,500, respectively. This facility was used to finance working capital and the development of Ciputra Hospital located in CitraRaya Tangerang and CitraGarden City Jakarta. The term loan bore floating interest at annual rate of 11.25% and will mature in 3 years period, while the credit investment loan bore interest at annual rate of 11.25% and will mature in 7 years period.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

**Utang bank dan lembaga keuangan jangka
panjang (lanjutan)**

**PT Bank Tabungan Negara (Persero) Tbk ("BTN")
(lanjutan)**

Pinjaman ini dijamin dengan tanah, bangunan dan peralatan medis rumah sakit Ciputra Hospital yang berlokasi di CitraRaya Tangerang dan CitraGarden City Jakarta (Catatan 13). Tidak terdapat pembayaran angsuran pinjaman untuk periode yang berakhir pada tanggal 30 Juni 2017. Saldo pinjaman dari fasilitas pinjaman berjangka dan kredit investasi ini masing-masing sebesar Rp21.000 dan Rp71.000 pada tanggal 30 Juni 2017 dan Rp5.000 dan Rp65.000 pada tanggal 31 Desember 2016.

Credit Suisse AG, Cabang Singapura ("CSSG")

Pada tanggal 12 Januari 2017, Perusahaan memperoleh fasilitas pinjaman *term loan* dari CSSG dengan jumlah maksimum pinjaman sebesar USD15.000.000 yang akan digunakan untuk melunasi sebagian wesel bayar sebesar SGD18 juta (Catatan 25). Pinjaman ini berjangka waktu 3 tahun, dengan masa tenggang selama 15 bulan. Pinjaman tersebut dikenakan tingkat bunga mengambang sebesar 1,00% diatas LIBOR 3 bulanan. Pinjaman tersebut dijamin dengan rekening cadangan pembayaran bunga pinjaman Perusahaan yang dibuka di CSSG (Catatan 10) dan *assignment* atas perjanjian lindung nilai yang dilakukan atas pinjaman tersebut (Catatan 26). Pada tanggal 30 Juni 2017, saldo pinjaman dari fasilitas ini sebesar US\$15.000.000 (angka penuh) atau setara dengan Rp199.785.

International Finance Corporation ("IFC")

Pada tanggal 11 Maret 2016, CR memperoleh pinjaman *non-revolving* dari International Finance Corporation (IFC) dengan pagu pinjaman sebesar US\$30.000.000 yang digunakan sebagai pembiayaan operasional modal kerja dan pembangunan area perumahan, bangunan komersial dan fasilitas pendukung dengan jangka waktu maksimum pinjaman selama 6 tahun sampai dengan tanggal 15 Desember 2022.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

**Long-term bank and financial institution loans
(continued)**

**PT Bank Tabungan Negara (Persero) Tbk ("BTN")
(continued)**

The loan is collateralized by land, building and medical equipment of Ciputra Hospital located in CitraRaya Tangerang and CitraGarden City Jakarta (Note 13). There were no installment payment for the period ended June 30, 2017. The outstanding loan from the term loan facility and credit investment facility amounted to Rp21,000 and Rp71,000, respectively as of June 30, 2017 and Rp5,000 and Rp65,000 respectively as of December 31, 2016.

Credit Suisse AG, Singapore Branch ("CSSG")

On January 12, 2017, the Company obtained term loan facility from CSSG with a maximum amount of USD15,000,000 which will be used to redeem part of notes payable amounting to SGD18 million (Note 25). The loan has 3 years period with 15 month of grace period. The loan bore floating annual interest of 1,00% above 3-month-LIBOR. The loan is collateralized by the Company's interest reserve account opened in CSSG (Note 10) and assignment over hedging related to this loan (Note 26). As of June 30, 2017, the outstanding loan from this facility amounted to US\$15,000,000 (full amount) or equivalent to Rp199,785.

International Finance Corporation ("IFC")

On March 11, 2016, CR obtained a non-revolving term loan from International Finance Corporation (IFC) with a maximum amount of US\$30,000,000 to be used for operational working capital financing and construction of residential areas, commercial building and support facility of with a maximum loan period of 6 years up to December 15, 2022.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

**Utang bank dan lembaga keuangan jangka
panjang (lanjutan)**

International Finance Corporation ("IFC") (lanjutan)

Fasilitas pinjaman ini dikenakan tingkat bunga tahunan sebesar 3,15% ditambah LIBOR (6 bulan) yang dibayarkan setiap tanggal 15 Juni dan 15 Desember. Saldo fasilitas pinjaman ini pada tanggal 30 Juni 2017 dan 31 Desember 2016 adalah sebesar US\$15.500.000, yang masing-masing setara dengan Rp206.445 dan Rp208.258.

Berdasarkan perjanjian pinjaman, CR diwajibkan untuk mempertahankan rasio keuangan seperti (*Current ratio* > 1,3, *DSCR* ≤ 1,3, *DER* maksimum sampai dengan 0,75 dan *Security Coverage Ratio* > 1,25) dan memenuhi batasan-batasan lainnya. seperti larangan bagi CR untuk melaksanakan transaksi tanpa persetujuan dari bank sebagai berikut:

- Pengalihan agunan yang telah digunakan kepada IFC
- Menetapkan penjamin atau menjaminkan aset atas pihak-pihak lain kecuali telah memenuhi batasan-batasan yang diatur dalam perjanjian pinjaman
- Melakukan transaksi derivatif selain untuk tujuan lindung nilai
- Melakukan penjualan aset (selain aset yang memang dimaksudkan untuk dijual) baik dalam satu transaksi maupun dalam beberapa transaksi
- Memaksakan distribusi dari entitas anak baik secara langsung maupun tidak langsung yang akan membebaskan entitas anak seperti:
 - a. Pembayaran dividen
 - b. Pengajuan pinjaman melalui entitas anak
 - c. Pemindahan aset entitas anak ke entitas peminjam.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

**Long-term bank and financial institution loans
(continued)**

**International Finance Corporation ("IFC")
(continued)**

The loan bore interest at the annual rates of 3.15% plus six month LIBOR rate paid on every 15th June and 15th December. The outstanding loan from this facility as of June 30, 2017 and December 31, 2016 amounting to US\$15,500,000 or equivalent to Rp206,445 and Rp208,258, respectively.

Based on the loan agreement, CR is required to maintain specific financial ratio such as (*Current ratio* > 1.3, *DSCR* ≤ 1.3, *DER* maximum up to 0.75 and *Security Coverage Ratio* > 1.25) and comply with other covenant. Such as the prohibition for CR to conduct the following transaction without the prior consent from the bank:

- Transferring the collateral that has been pledged to IFC
- Provide loan guarantor or pledge the assets to other parties unless the financial covenants are met
- Enter into any derivative transactions or assume the obligations of any party to any derivative transaction other than hedging purposes
- Sell, transfer, lease or otherwise disposal of all or any of its property of assets. whether in a single transaction or in a series transaction.
- Directly or indirectly, create or otherwise cause or suffer to exist any encumbrance or restriction on the ability of any Subsidiary of the Borrower to:
 - a. Pay dividends
 - b. Make loans or advances to the Borrower
 - c. Transfer any of its properties or asset to the Borrower.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

**Utang bank dan lembaga keuangan jangka
panjang (lanjutan)**

PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")

Pada tanggal 23 Oktober 2013, CSN memperoleh fasilitas kredit investasi dari BRI dengan jumlah maksimum pinjaman sebesar Rp700.000 yang digunakan untuk pembiayaan pengembangan perusahaan. Pinjaman tersebut dikenakan tingkat bunga tahunan sebesar 10% dan berjangka waktu 8 tahun. Pinjaman ini dijamin dengan aset tetap dan properti investasi CSN berupa tanah serta bangunan termasuk mesin dan peralatan yang ada di atasnya (Catatan 13 dan 14). Pada bulan Juni 2017, seluruh fasilitas kredit investasi ini telah dilunasi melalui *take over* pinjaman yang diperoleh dari ICBC. Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, saldo pinjaman dari fasilitas ini masing-masing sebesar RpNihil, Rp468.640, Rp565.600 dan Rp662.560.

Pada tanggal 23 Oktober 2013, PT Ciputra Astinamuria, entitas CSN, memperoleh fasilitas kredit investasi dari BRI dengan jumlah maksimum pinjaman sebesar Rp32.000 yang digunakan untuk pembangunan hotel CitraDream Semarang. Pinjaman tersebut dikenakan tingkat bunga tahunan sebesar 9,50% dan berjangka waktu 8 tahun. Pinjaman tersebut dijamin dengan tanah dan bangunan dari hotel tersebut (Catatan 13). Pembayaran angsuran pinjaman tersebut untuk periode yang berakhir pada tanggal 30 Juni 2017 adalah sebesar Rp2.100. Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp20.944, Rp23.044, Rp26.494 dan Rp28.944.

Pada tanggal 23 Oktober 2013, PT Ciputra Royalemeriti, entitas anak CSN, memperoleh fasilitas kredit investasi dari BRI dengan jumlah maksimum pinjaman sebesar Rp28.000 yang digunakan untuk pembangunan hotel CitraDream Yogyakarta. Pinjaman tersebut dikenakan tingkat bunga tahunan sebesar 9,50% dan berjangka waktu 8 tahun. Pinjaman tersebut dijamin dengan tanah dan bangunan dari hotel tersebut (Catatan 13). Pembayaran angsuran pinjaman tersebut untuk periode yang berakhir pada tanggal 30 Juni 2017 adalah sebesar Rp2.120. Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp21.923, Rp24.043, Rp27.303 dan Rp20.638.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

**Long-term bank and financial institution loans
(continued)**

PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")

On October 23, 2013, CSN obtained investment credit facility from BRI with a maximum amount Rp700,000 used to finance the company development. The loan bore interest at the annual rate of 10% and will mature in 8 years period. The loan is collateralized by CSN's fixed assets and investment property, such as land with buildings including machinery and furniture in it (Notes 13 and 14). In June 2017, this investment credit facility has been fully repaid through take over of loan facility obtained from ICBC. As of June 30, 2017, December 31, 2016, 2015 and 2014, the outstanding loan from this facility amounted to RpNil, Rp468,640, Rp565,600 and Rp662,560, respectively.

On October 23, 2013, PT Ciputra Astinamuria, CSN's subsidiary, obtained investment credit facility from BRI with a maximum amount Rp32,000 used to finance the construction of hotel CitraDream Semarang. The loan bore interest at the annual rate of 9.50% and will mature in 8 years period. The loan is collateralized by the hotel land and building (Note 13). Total installments payment for the period ended June 30, 2017 amounted to Rp2,100. As of June 30, 2017, December 31, 2016, 2015 and 2014, the outstanding loan from this facility amounted to Rp20,944, Rp23,044, Rp26,494 and Rp28,944, respectively.

On October 23, 2013, PT Ciputra Royalemeriti, CSN's subsidiary, obtained investment credit facility from BRI with a maximum amount of Rp28,000 to be used to finance the construction of hotel CitraDream Yogyakarta. The loan bore interest at the annual rate of 9.50% and will mature in 8 years periods. The loan is collateralized by the hotel land and building (Note 13). Total installments payment for period ended June 30, 2017 amounted to Rp2,120. As of June 30, 2017, December 31, 2016, 2015 and 2014, the outstanding loan from this facility amounted to Rp21,923, Rp24,043, Rp27,303 and Rp20,638, respectively.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

**Utang bank dan lembaga keuangan jangka
panjang (lanjutan)**

**PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")
(lanjutan)**

Pada tanggal 25 Agustus 2014, CVM, entitas anak CGM, memperoleh fasilitas kredit dari BRI dengan jumlah maksimum pinjaman sebesar Rp95.000 yang digunakan untuk pembiayaan pembangunan apartemen Vida View Makasar. Pinjaman tersebut dikenakan tingkat bunga tahunan sebesar 12,00% dan berjangka waktu 5,5 tahun. Pembayaran angsuran pinjaman tersebut untuk periode yang berakhir pada tanggal 30 Juni 2017 adalah sebesar Rp7.900. Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, saldo pinjaman dari fasilitas ini masing-masing sebesar Rp69.683, Rp67.753, Rp37.985 dan Rp16.314. Pinjaman ini dijamin dengan tanah dan bangunan apartemen Vida View (Catatan 6).

Pada tanggal 27 September 2016, CDLR, entitas anak CR, memperoleh fasilitas pinjaman berjangka dari BRI dengan jumlah maksimum pinjaman sebesar Rp22.244 dengan jangka waktu 10 tahun. Fasilitas pinjaman ini digunakan untuk pembiayaan pembelian unit ruang kantor yang berlokasi di CitraTowers Kemayoran. Pinjaman tersebut dikenakan tingkat bunga tetap tahunan sebesar 10,49% untuk 5 tahun pertama dan mengikuti suku bunga BRI untuk tahun selanjutnya. Pinjaman ini dijamin dengan ruang kantor yang dibiayai fasilitas ini (Catatan 13). Pembayaran angsuran pinjaman untuk periode yang berakhir pada tanggal 30 Juni 2017 adalah sebesar Rp659. Pada tanggal 30 Juni 2017 dan 31 Desember 2016, saldo pinjaman dari fasilitas ini masing-masing adalah sebesar Rp21.373 dan Rp22.032.

Pada bulan Maret 2017, CWR, entitas anak CR, memperoleh fasilitas pinjaman berjangka dari BRI dengan jumlah maksimum pinjaman sebesar Rp22.244 dengan jangka waktu 10 tahun. Fasilitas pinjaman ini digunakan untuk pembiayaan pembelian unit ruang kantor yang berlokasi di CitraTowers Kemayoran. Pinjaman tersebut dikenakan tingkat bunga tetap tahunan sebesar 10,49% untuk 5 tahun pertama dan mengikuti suku bunga BRI untuk tahun selanjutnya. Pinjaman ini dijamin dengan ruang kantor yang dibiayai fasilitas ini (Catatan 13). Pembayaran angsuran pinjaman untuk periode yang berakhir pada tanggal 30 Juni 2017 adalah sebesar Rp428. Pada tanggal 30 Juni 2017, saldo pinjaman dari fasilitas ini adalah sebesar Rp21.816.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

**Long-term bank and financial institution loans
(continued)**

**PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")
(continued)**

On August 25, 2014, CVM, CGM's subsidiary, obtained credit facility from BRI with a maximum amount Rp95,000 used to finance the construction of Vida View Makasar apartment. The loan bore interest at the annual rate of 12.00% and will mature in 5.5 years period. Total installments payment for period ended June 30, 2017 amounted to Rp7,900. As of June 30, 2017, December 31, 2016, 2015 and 2014, the outstanding loan from this facility each amounted to Rp69,683, Rp67,753, Rp37,985 and Rp16,314, respectively. The loan is collateralized by land and buildings of Vida View apartment (Note 6).

On September 27, 2016, CDLR, a subsidiary of CR, obtained term loan facility from BRI with a maximum amount of Rp22,244 with financing period of 10 years. The proceeds of the loan were used to finance the purchase of office unit located in CitraTowers Kemayoran. The loan bore interest at the annual fixed rate of 10.49% for the first 5 years period and BRI's interest rate for the following years. This loan is collateralized by the financed office (Note 13). Total installment payment for the period ended June 30, 2017 amounting to Rp659. As of June 30, 2017 and December 31, 2016, the outstanding loan from this facility amounted to Rp21,373 and Rp22,032, respectively.

In March 2017, CWR, a subsidiary of CR, obtained term loan facility from BRI with a maximum amount of Rp22,244 with financing period of 10 years. The proceeds of the loan were used to finance the purchase of office unit located in CitraTowers Kemayoran. The loan bore interest at the annual fixed rate of 10.49% for the first 5 years period and BRI's interest rate for the following years. This loan is collateralized by the financed office (Note 13). Total installment payment for the period ended June 30, 2017 amounting to Rp428. As of June 30, 2017, the outstanding loan from this facility amounted to Rp21,816.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

**Utang bank dan lembaga keuangan jangka
panjang (lanjutan)**

PT Bank Maybank Indonesia Tbk ("BII")

Pada tanggal 16 Desember 2015, CSP, entitas anak CGM, memperoleh fasilitas kredit investasi dari BII dengan jumlah maksimum pinjaman sebesar Rp25.000 yang digunakan untuk pembiayaan kembali (*refinancing*) pembelian aset tetap. Pinjaman tersebut dikenakan tingkat bunga tahunan sebesar 12,5% dan berjangka waktu 4 tahun termasuk masa tenggang selama 1 tahun. Pinjaman ini dijamin dengan aset tetap tertentu milik CSP (Catatan 13). Pembayaran angsuran pinjaman tersebut untuk periode yang berakhir pada tanggal 30 Juni 2017 adalah sebesar Rp4.167. Pada tanggal 30 Juni 2017, 31 Desember 2016 dan 2015, saldo pinjaman dari fasilitas ini masing-masing adalah sebesar Rp20.833, Rp25.000 dan Rp25.000.

Pada tanggal 20 April 2015, CMC, entitas anak CGM, memperoleh fasilitas pinjaman berjangka dari BII dengan jumlah maksimum pinjaman sebesar Rp2.104 yang digunakan untuk pembiayaan pembelian ruko. Pinjaman tersebut dikenakan tingkat bunga tahunan sebesar 1,25% di atas base *lending rate* BII dan berjangka waktu 5 tahun. Pinjaman ini dijamin dengan ruko yang dibiayai fasilitas ini (Catatan 13). Pembayaran angsuran pinjaman untuk periode yang berakhir pada tanggal 30 Juni 2017 adalah sebesar Rp192. Pada tanggal 30 Juni 2017 31 Desember 2016 dan 2015 saldo pinjaman dari fasilitas ini masing-masing adalah sebesar Rp1.358, Rp1.550 dan Rp1.897.

PT Bank CIMB Niaga Tbk ("Niaga")

CGM memperoleh fasilitas pinjaman transaksi khusus ("PTK") - 1 dan 2 dari Niaga dengan jumlah maksimum pinjaman masing-masing sebesar Rp25.000 dan Rp155.000, yang digunakan untuk pembangunan sarana dan prasarana proyek perumahan yang sedang dikembangkan CGM dan entitas anak CGM. PTK-1 dan PTK-2 tersebut dikenakan tingkat bunga tahunan sebesar 11,50% dan berjangka waktu 5 tahun yang akan jatuh tempo pada bulan Mei 2020. Pinjaman tersebut dijamin dengan tanah dan bangunan tertentu milik CJM, entitas anak CGM (Catatan 13) dan fidusia atas piutang dari CSP, COM, CCL, CBM, CFM dan CTM, entitas anak CGM (Catatan 6). Pembayaran angsuran pinjaman untuk periode yang berakhir pada tanggal 30 Juni 2017 adalah sebesar Rp3.125.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

**Long-term bank and financial institution loans
(continued)**

PT Bank Maybank Indonesia Tbk ("BII")

On December 16, 2015, CSP, a subsidiary of CGM, obtained investment credit facility from BII with a maximum amount of Rp25,000 used to refinance the asset purchased. The loan bore interest at the annual rate of 12.5% and will mature in 4 years period including 1 year grace period. This loan is collateralized by certain CSP's fixed asset (Note 13). Total installments payment for period ended June 30, 2017 amounted to Rp4,167. As of June 30, 2017, December 31, 2016 and 2015, the outstanding loan from this facility amounted to Rp20,833, Rp25,000 and Rp25,000, respectively.

On April 20, 2015, CMC, a subsidiary of CGM, obtained term loan facility from BII with a maximum amount of Rp2,104 used to finance the purchase of shophouse. The loan bore interest at the annual rate of 1.25% above BII's base lending rate and will mature in 5 years period. This loan is collateralized by the financed shophouse (Note 13). Total installment payment for the period ended June 30, 2017 amounting to Rp192. As of June 30, 2017, December 31, 2016 and 2015, the outstanding loan from this facility amounted to Rp1,358, Rp1,550 and Rp1,897, respectively.

PT Bank CIMB Niaga Tbk ("Niaga")

CGM obtained special-purpose loan ("PTK") - 1 and 2 facilities from Niaga with a maximum amount of Rp25,000 and Rp155,000, respectively, which was used to finance the construction of township facilities or housing projects currently developed by CGM and its subsidiaries. PTK-1 and PTK-2 bore annual interest rate of 11.50% and will mature in 5 years period due in May 2020. The loan is collateralized by certain land and buildings of CJM, CGM's subsidiary (Note 13) and fiduciary transfer of ownership of certain receivable of CSP, COM, CCL, CBM, CFM and CTM, CGM's subsidiaries (Note 6). Total installment payment for the period ended June 30, 2017 amounting to Rp3,125.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

**Utang bank dan lembaga keuangan jangka
panjang (lanjutan)**

PT Bank CIMB Niaga Tbk ("Niaga") (lanjutan)

Pada tanggal 30 Juni 2017, 31 Desember 2016 dan 2015, saldo pinjaman dari fasilitas ini masing-masing adalah sebesar Rp18.229, Rp21.354 dan Rp14.899.

PT Bank OCBC NISP Tbk ("NISP")

Pada tanggal 28 Desember 2015, COM, entitas anak tidak langsung CGM, memperoleh fasilitas pinjaman berjangka dari NISP dengan jumlah maksimum pinjaman sebesar Rp16.500 yang digunakan untuk pembiayaan proyek Citraland Tegal. Pinjaman tersebut dikenakan tingkat bunga tahunan sebesar 0,50% di atas *base lending rate* NISP dan berjangka waktu 4 tahun. Pinjaman ini dijamin dengan tanah dan bangunan COM (Catatan 13). Pembayaran angsuran pinjaman untuk periode yang berakhir pada tanggal 30 Juni 2107 adalah sebesar Rp1.697. Pada tanggal 30 Juni 2017 dan 31 Desember 2016, saldo pinjaman dari fasilitas ini masing-masing adalah sebesar Rp14.532 dan Rp16.229.

PT Bank BRISyariah

Pada tanggal 27 September 2016, CSN memperoleh fasilitas pembiayaan musyarakah dari PT Bank BRISyariah dengan pagu pinjaman sebesar Rp200.000 dengan jangka waktu selama 96 bulan. Fasilitas pembiayaan ini digunakan untuk yang digunakan untuk *refinancing* mall dan hotel Ciputra Jakarta. Pembiayaan ini dikenakan nisbah bagi hasil dengan porsi CSN sebesar 88,33% atau ekuivalen dengan 11,00% per tahun. Pembiayaan ini dijamin dengan jaminan yang sama dengan utang bank jangka panjang yang diperoleh CSN dari BRI. Pada tanggal 30 Juni 2017 dan 31 Desember 2016, saldo pinjaman dari fasilitas ini masing-masing sebesar RpNihil. Pada bulan Juni 2017, seluruh fasilitas kredit investasi ini telah dilunasi melalui *take over* pinjaman yang diperoleh dari ICBC.

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

**Long-term bank and financial institution loans
(continued)**

PT Bank CIMB Niaga Tbk ("Niaga") (continued)

As of June 30, 2017, December 31, 2016 and 2015, the outstanding loan from this facility amounted to Rp18,229, Rp21,354 and Rp14,899, respectively.

PT Bank OCBC NISP Tbk ("NISP")

On December 28, 2015, COM, indirect subsidiary of CGM, obtained term loan facility from NISP with a maximum amount of Rp16,500 used to finance the development of Citraland Tegal project. The loan bore interest at the annual rate of 0.5% above NISP's base lending rate and will mature in 4 years period. This loan is collateralized by COM's land and buildings (Note 13). Total installment payment for the period ended June 30, 2017 amounting to Rp1,697. As of June 30, 2017 and December 31, 2016, the outstanding loan from this facility amounted to Rp14,532 and Rp16,229, respectively.

PT Bank BRISyariah

On September 27, 2016, CSN obtained musyarakah financing facility from PT Bank BRISyariah for a maximum amount of Rp200,000 with financing period of 96 months. The proceeds of the loan from this financing facility were used to refinance mall and hotel Ciputra Jakarta. The profit sharing for this financing facility was 88.33% or equivalent to 11.00% annually. This financing is secured by the same assets pledged as collateral for long-term bank loan obtained by CSN from BRI. As of June 30, 2017 and December 31, 2016, the outstanding loan from this facility amounted to RpNil, respectively. In June 2017, this investment credit facility has been fully repaid through take over of loan facility obtained from ICBC.

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**15. UTANG BANK DAN LEMBAGA KEUANGAN
(lanjutan)**

Berdasarkan perjanjian-perjanjian utang bank tersebut diatas, Kelompok Usaha harus mematuhi batasan-batasan tertentu, antara lain untuk memperoleh persetujuan tertulis dari pemberi pinjaman sebelum melakukan transaksi-transaksi tertentu seperti mengadakan penggabungan usaha, pengambilalihan, likuidasi atau perubahan status serta Anggaran Dasar, pembayaran kembali pinjaman dari pemegang saham, perubahan aktivitas utama dan pembayaran dividen, serta harus memenuhi rasio-rasio keuangan tertentu.

Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, Kelompok Usaha tidak melanggar persyaratan yang telah ditentukan, termasuk menjaga rasio keuangan.

16. UTANG USAHA

Saldo utang usaha masing-masing sebesar Rp936.637, Rp829.102, Rp913.690 dan Rp772.909 pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014 merupakan utang kepada berbagai pemasok pihak ketiga dari unit usaha pusat niaga, hotel, rumah sakit, lapangan golf dan lainnya. Seluruh utang usaha pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014, tidak dijamin.

Pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014, semua utang usaha Kelompok Usaha dalam mata uang rupiah

17. UTANG LAIN-LAIN

Akun ini terdiri dari:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Utang mitra usaha ventura bersama	206.591	115.787	66.565	59.570	Joint venture partner payables
Jaminan untuk pengurusan sertifikat kepemilikan	142.045	166.394	194.258	179.809	Deposits for ownership certificates processing arrangement
Uang jaminan penghuni	105.215	79.034	69.009	78.228	Deposits from residents
Dividen	88.348	-	-	-	Dividend
Uang jaminan pembeli kapling	38.537	4.720	4.527	5.706	Deposits from lot buyers
Bagi hasil	-	-	-	14.921	Sharing
Lain-lain	189.324	177.066	168.819	179.228	Others
Total utang lain-lain	681.712	543.001	503.178	517.462	Total other payables

Utang mitra usaha ventura bersama merupakan bagian dari dana pelaksanaan proyek operasi bersama yang belum disetor oleh Kelompok Usaha kepada operasi bersama dan terkait kerjasama lainnya (Catatan 41).

**15. BANK AND FINANCIAL INSTITUTION LOANS
(continued)**

Under the above bank loan agreements, the Group is subject to various covenants, among others, to obtain written approval from the lenders before entering into certain transactions such as mergers, takeovers, liquidation or change in status, change in the Articles of Association, repayment of loans obtained from the stockholders, change in core business activities and payments of dividends, and to the requirement to maintain certain financial ratios.

As of June 30, 2017, December 31, 2016, 2015 and 2014, the Group had not breached any of the covenants, including maintaining the financial ratios.

16. TRADE PAYABLES

The balance of trade payables amounting to Rp936,637, Rp829,102, Rp913,690 and Rp772,909 as of June 30, 2017 and December 31, 2016, 2015 and 2014, respectively, which represents payables to various third party suppliers of business units of malls, hotels, hospital, golf course and others. All of the trade payables as of June 30, 2017 and December 31, 2016, 2015 and 2014, are unsecured.

As of June 30, 2017 and December 31, 2016, 2015 and 2014, all of the Group's trade payables are denominated in rupiah.

17. OTHER PAYABLES

This account consists of the following:

Joint venture partner payables represent the portions of joint project operating funds that have not yet been contributed by the Group to the joint operation and other arrangements (Note 41).

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17. UTANG LAIN-LAIN (LANJUTAN)

Lain-lain merupakan liabilitas yang diakui untuk utang jasa administrasi, asuransi, utang non-usaha lainnya.

18. BEBAN AKRUAL

Rincian beban akrual adalah sebagai berikut:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Uang jaminan konstruksi dan renovasi dan renovasi	66.465	-	-	-	Deposit guarantee construction and renovation
Bunga	63.769	24.331	26.650	6.884	Interest
Listrik, air dan telepon	17.062	8.564	12.676	19.633	Electricity, water and telephone
Gaji dan tunjangan	11.172	2.325	1.653	1.872	Salaries and allowances
Jasa profesional	7.891	37.241	12.712	4.431	Professional fees
Liabilitas rumah ke pemerintah daerah	5.027	64.096	68.072	-	Liability to local government
Jasa manajemen	3.944	818	155	262	Management fees
Iklan dan promosi	1.818	8.419	7.665	4.319	Advertising and promotion
Perbaikan dan pemeliharaan	583	3.990	7.399	4.417	Repairs and maintenance
Lain-lain	103.465	82.361	90.542	27.034	Others
Total utang lain-lain	281.196	232.145	227.524	68.852	Total other payables

Lain-lain terutama merupakan akrual bagi hasil kepada mitra usaha dan komisi.

17. OTHER PAYABLES (CONTINUED)

Others represents liabilities recognized for administrative service payables, insurance, other non-trade payable.

18. ACCRUED EXPENSES

The details of accrued expenses are as follows:

Others mainly represent accrual for partner sharing arrangements and commission.

19. PERPAJAKAN

a. Pajak dibayar di muka terdiri dari:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Pajak Final	239.237	222.212	270.089	298.434	Final tax
Pajak Pertambahan Nilai (PPN)	260.862	171.738	197.141	232.665	Value Added Tax (VAT)
Pajak penghasilan lain	11.118	41.900	4.361	8.857	Others income tax
Total pajak dibayar dimuka	511.217	435.850	471.591	539.956	Total prepaid taxes

b. Utang pajak terdiri dari:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Pajak penghasilan					Income taxes
Pasal 4(2)	13.373	21.564	17.415	12.878	Article 4(2)
Pasal 21	6.333	6.983	8.693	6.434	Article 21
Pasal 22	50	505	2.881	787	Article 22
Pasal 23	2.121	2.889	2.653	1.970	Article 23
Pasal 25/29	7.181	9.489	7.529	5.842	Articles 25/29
Pasal 26	123	229	214	5.517	Article 26
Pajak final	38.087	37.238	43.614	50.589	Final tax
PPN	52.883	57.324	34.892	54.493	VAT
Pajak pembangunan I	2.781	3.247	1.904	1.993	Development tax I
Lain-lain	765	1.976	35.515	52.835	Others
Total utang pajak	123.697	141.444	155.310	193.338	Total taxes payable

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19. PERPAJAKAN (lanjutan)

- c. Rekonsiliasi antara laba sebelum pajak penghasilan, seperti yang disajikan dalam laba rugi dan taksiran rugi fiskal Perusahaan adalah sebagai berikut:

	Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni/ For the Six-Month Periods Ended June 30,		Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,			
	2017 (tidak diaudit/ (unaudited)	2016	2016	2015	2014	
Laba sebelum pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	495.404	472.430	1.500.850	2.164.681	2.147.692	<i>Income before income tax per consolidated statements of profit or loss and other comprehensive income</i>
Laba entitas anak sebelum pajak penghasilan dan dampak dari eliminasi konsolidasi antara perusahaan	(563.781)	(231.281)	(640.447)	(875.501)	(798.800)	<i>Income before income tax of subsidiaries and reversal of intercompany consolidation eliminations</i>
(Rugi) laba Perusahaan sebelum pajak penghasilan	(68.377)	241.149	860.403	1.289.180	1.348.892	<i>(Loss) Income before income tax attributable to the Company</i>
Beda tetap:						<i>Permanent differences:</i>
Gaji dan tunjangan karyawan	4.849	4.247	7.268	8.798	7.887	<i>Salaries and allowance</i>
Bagian Perusahaan atas laba neto anak perusahaan	1.180	(254.420)	(868.901)	(1.297.192)	(1.359.239)	<i>Equity of the Company in net income of subsidiaries</i>
Beban yang tidak dapat dikurangkan	8.265	-	7.307	4.871	4.287	<i>Non-deductible expenses</i>
Penambahan (pengurangan) beban (pendapatan) yang telah dikenakan pajak yang bersifat final:						<i>Add (deduct) expense (income) already subjected to final taxes:</i>
Pendapatan keuangan	(6.085)	(70)	(377)	(829)	(48)	<i>Finance income</i>
Pendapatan sewa	(6.205)	(166)	(403)	(405)	(428)	<i>Rent revenue</i>
Penjualan real estat	(96.681)	-	-	-	(682)	<i>Real estate sales</i>
Beban penjualan	50.962	-	-	-	-	<i>Cost of sales</i>
Beban penghasilan sewa	6.935	-	-	-	-	<i>Cost of rental income</i>
Beban umum dan administratif	16.867	-	-	-	-	<i>General and administrative expenses</i>
Beban penjualan	6.337	-	-	-	-	<i>Selling expenses</i>
Beban bunga	51.515	-	-	-	-	<i>Interest expense</i>
Lain-lain	(1.268)	-	-	-	498	<i>Other</i>
Beda temporer:						<i>Temporary differences:</i>
Penyisihan imbalan kerja - neto	6.676	547	911	1.277	3.235	<i>Provision for employee benefits - net</i>
Penyusutan	515	-	13	21	86	<i>Depreciation</i>
Taksiran penghasilan kena pajak Perusahaan	(24.515)	(8.713)	6.221	5.721	4.488	<i>Estimated taxable income of the Company</i>
Saldo akumulasi rugi fiskal awal tahun	-	-	-	-	(3.326)	<i>Tax losses carry-forward at beginning of year</i>
Koreksi rugi fiskal	-	-	-	-	3.326	<i>Correction of tax losses carry-forward</i>
Taksiran penghasilan kena pajak (rugi fiskal) perusahaan yang dikenakan tarif pajak tidak final	(24.515)	(8.713)	6.221	5.721	4.488	<i>Estimated taxable income (tax loss) of the company subject to non-final income tax rate</i>

Perusahaan memutuskan untuk tidak mengakui aset pajak tangguhan dari saldo rugi fiskal dan dari perbedaan temporer yang dapat dikurangkan karena ketidakpastian pemulihan nilainya di masa yang akan datang sebelum manfaatnya berakhir.

Manajemen Perusahaan telah menyampaikan Surat Pemberitahuan Tahunan (SPT) pajak penghasilan badan tahun 2016, 2015 dan 2014 sesuai dengan perhitungan di atas. Manajemen Perusahaan tidak menyampaikan SPT pajak penghasilan badan untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2017 dan 2016.

19. TAXATION (continued)

- c. A reconciliation between income before income tax, as shown in the profit or loss and estimated tax losses of the Company is as follows:

The Company decided not to recognize deferred tax assets on tax losses carry-forward and deductible temporary difference due to the uncertainty in their recoverability in the near future before their benefits expire.

The Company's management had submitted Surat Pemberitahuan Tahunan (SPT) of corporate income tax for fiscal year 2016, 2015 and 2014 in according to the calculation above. The Company's management had not submitted SPT of corporate income tax for the six-month periods ended June 30, 2017 and 2016.

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19. PERPAJAKAN (lanjutan)

19. TAXATION (continue)

d. Beban pajak penghasilan - neto terdiri atas:

d. *Income tax expense - net consists:*

	Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni/ For the Six-Month Periods Ended June 30,		Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,			
	2017 (tidak diaudit/ unaudited)	2016	2016	2015	2014	
Kini						Current
Non-final						Non-final
Perusahaan						Company
Tahun berjalan	-	-	(1.244)	(1.430)	(1.122)	Current year
Tahun sebelumnya	-	-	-	-	(2.828)	Previous years
Entitas anak	(14.237)	(15.994)	(26.705)	(31.273)	(49.374)	Subsidiaries
Tangguhan						Deferred
Perusahaan	-	-	-	-	-	Company
Entitas anak	299	1.680	4.162	(6.035)	4.568	Subsidiaries
Beban pajak penghasilan - neto	(13.938)	(14.314)	(23.787)	(38.737)	(48.756)	Income tax expense - net

Pajak final terdiri atas:

Final tax consists:

	Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni/ For the Six-Month Periods Ended June 30,		Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,			
	2017 (tidak diaudit/ unaudited)	2016	2016	2015	2014	
Final						Final
Perusahaan	(27)	(20)	(41)	(38)	(73)	Company
Entitas anak	(112.704)	(118.889)	(306.316)	(386.625)	(304.470)	Subsidiaries
Beban pajak penghasilan - neto	(112.731)	(118.909)	(306.357)	(386.663)	(304.543)	Income tax expense - net

e. Aset (liabilitas) pajak tangguhan terdiri dari:

e. *Deferred tax assets (liabilities) consist of:*

	30 Juni 2017/ June 30, 2017	31 Desember/December 31,			
		2016	2015	2014	
Aset pajak tangguhan - neto	10.970	20.536	2.912	14.264	Deferred tax assets - net
Liabilitas pajak tangguhan - neto	(26.967)	(31.660)	(30.797)	(31.858)	Deferred tax liabilities - net

Manajemen entitas anak berpendapat bahwa aset pajak tangguhan di atas dapat dipulihkan kembali melalui penghasilan kena pajak di masa yang akan datang.

The management of the subsidiaries believes that the above deferred tax assets are fully recoverable through future taxable income.

f. Rekonsiliasi antara beban pajak penghasilan yang dihitung dengan mengalikan laba sebelum pajak penghasilan Perusahaan dengan tarif pajak 20% (Catatan 19g) dan beban pajak penghasilan pada laba rugi adalah sebagai berikut:

f. *A reconciliation between income tax expense computed by multiplying the income before income tax attributable to the Company by 20% (Note 19g) and net income tax expense as shown in the profit or loss is as follows:*

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19. PERPAJAKAN (lanjutan)

19. TAXATION (continue)

	Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni/ For the Six-Month Periods Ended June 30,		Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,			
	2017 (tidak diaudit/ (unaudited)	2016	2016	2015	2014	
Laba sebelum pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	495.404	472.430	1.500.850	2.164.681	2.147.692	Income before income tax per consolidated statements of profit or loss and other comprehensive income
Laba Entitas Anak sebelum pajak penghasilan	(563.781)	(231.281)	(640.447)	(875.501)	(798.800)	Income before income tax of Subsidiaries
(Rugi) Laba Perusahaan sebelum pajak penghasilan	(68.377)	241.149	860.403	1.289.180	1.348.892	(Loss) income before income tax attributable to the Company
Beban pajak penghasilan dengan tarif pajak yang berlaku	(13.765)	60.287	172.081	322.295	337.223	Income tax expense at the applicable tax rate
Perbedaan tetap neto dengan tarif pajak yang berlaku	7.334	(62.602)	(171.022)	(321.189)	(336.931)	Net permanent differences at the applicable tax rate
Beda temporer dan taksiran rugi fiskal yang tidak diakui pajak tangguhannya	1.438	137	185	324	830	Temporary differences and estimated tax loss for which no deferred tax was recognized
Aset pajak tangguhan yang tidak diakui yang berasal dari rugi fiskal	(4.903)	2.178	-	-	-	Unrecognized deferred tax arising from fiscal loss
Beban pajak penghasilan Perusahaan	-	-	1.244	1.430	1.122	Income tax expense - Company

g. Taksiran tagihan pajak

Pada bulan Juni 2014, ABP menerima Surat Ketetapan Pajak dari Direktorat Jenderal Pajak sehubungan dengan kurang bayar pemotongan pajak Pasal 23 masa November 2011, April 2012 dan Desember 2012 sebesar Rp9.049. ABP telah membayar kekurangan pajak tersebut pada Bulan Juli 2014 dan dicatat pada akun taksiran pajak tangguhan pada laporan posisi keuangan konsolidasi.

Pada bulan September 2014, ABP mengajukan keberatan atas SKP tersebut ke Kantor Pelayanan Pajak Pratama Teluk Betung dengan Surat Pengajuan Keberatan No. 001/ABP/AA01/IX/2014 untuk SKP Masa November 2011, No. 002/ABP/AA01/IX/2014 untuk SKP Masa April 2012 dan No. 003/ABP/AA01/IX/2014 untuk SKP Masa Desember 2012. Pada tanggal 12 Oktober 2015, Direktorat Jenderal Pajak mengabulkan seluruh pengajuan keberatan ABP tersebut.

g. Claim for tax refund

In June 2014, ABP received tax assessment letter from Directorate General of Taxation regarding underpayment of withholding tax Article 23 period November 2011, April 2012 and December 2012 amounting to Rp9,049. ABP already paid that amount in July 2014 and recognized as estimated claims for tax refund in the consolidated statements of financial position.

In September 2014, ABP filed an appeal for tax assessment letter into Teluk Betung Tax Services Office with appeal letter No. 001/ABP/AA01/IX/2014 for tax assessment letter period November 2011, No. 002/ABP/AA01/IX/2014 for tax assessment letter period April 2012 and No. 003/ABP/AA01/IX/2014 for tax assessment letter period December 2012. On October 12, 2015, Directorate General of Taxation approved the ABP's appeal in full.

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19. PERPAJAKAN (lanjutan)

h. Hasil pemeriksaan pajak

Perusahaan

Pada tanggal 26 Maret 2014, Perusahaan menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) untuk tahun pajak 2012. Berdasarkan SKPKB tersebut, penghasilan kena pajak Perusahaan tahun 2012 sebesar Rp17.451 yang sebelumnya dikompensasikan dengan saldo rugi fiskal tahun sebelumnya, dikoreksi menjadi sebesar Rp18.812 yang tidak dapat dikompensasikan dengan saldo rugi fiskal tahun sebelumnya. Oleh sebab itu, terdapat kurang bayar pajak penghasilan tahun 2012 sebesar Rp1.440 (termasuk denda). Perusahaan memutuskan untuk menerima SKPKB tersebut.

Pada tanggal 26 Maret 2014, Perusahaan menerima Surat Ketetapan Pajak Nihil (SKPN) untuk tahun pajak 2009. Berdasarkan SKPN tersebut, rugi fiskal Perusahaan tahun 2009 sebesar Rp21.970 dikoreksi menjadi sebesar Rp6.670.

CP dan entitas anak

Pada bulan April 2015, CSM menerima Surat Ketetapan Pajak Lebih Bayar ("SKPLB") untuk pajak penghasilan Pasal 25 dan 29 tahun 2013 sebesar Rp638. Perusahaan tidak mengajukan keberatan atas hasil pemeriksaan pajak dan telah mengkompensasikannya dengan pajak pertambahan nilai keluaran tahun 2012.

Pada bulan Desember 2014, CP menerima beberapa SKPKB untuk pajak penghasilan Pasal 21 dan 23 atas tahun pajak 2011 sebesar Rp94 dan Rp174, serta Surat ketetapan Pajak Kurang Bayar ("SKPKB") untuk pajak penghasilan Pasal 21, 23, dan Pajak Pertambahan Nilai ("PPN") atas tahun pajak 2012 sebesar Rp208, Rp66, dan Rp207. CP telah membayar tagihan pajak tersebut pada bulan Januari 2015.

BSSI menerima beberapa Surat Tagihan Pajak ("STP") tertanggal 17 September 2014 atas Pajak Pertambahan Nilai ("PPN") tahun 2013 sebesar Rp2. BSSI tidak mengajukan keberatan atas hasil pemeriksaan pajak.

19. TAXATION (continued)

h. Tax assessments

Company

On March 26, 2014, the Company received Underpayment Tax Assessment Letter (SKPKB) for the fiscal year 2012. Based on the SKPKB, Company's taxable income for year 2012 amounting to Rp17,451 which was settled by compensating against prior years' fiscal losses carry-forward, was adjusted to become Rp18,812 which was not allowed to be settled by compensating against prior years' fiscal loss. As a consequence, there was an underpayment of the 2012 corporate income tax amounting to Rp1,440 (including tax penalty). The Company accepted the SKPKB.

On March 26, 2014, the Company received Nil Tax Assessment Letter (SKPN) for the fiscal year 2009. Based on the SKPN, the Company's fiscal loss for year 2009 amounting to Rp21,970 was adjusted to become Rp6,670.

CP and subsidiaries

In April 2015, CSM received Tax Overpayment Assessment Letter (Surat Ketetapan Pajak Lebih Bayar ("SKPLB") withholding tax Articles 25 and 29 for fiscal year 2013 amounting to Rp638. The Company has not filed an objection letter to the tax office regarding the assessment result and has been offset against the value-added tax from 2012.

In December 2014, CP received several SKPKB for income tax under Article 21 and 23 of fiscal year 2011 totaling Rp94 and Rp174, respectively. CP also received Assessment of Tax Underpayment for income tax under Article 21, 23, and VAT of fiscal year 2012 totaling Rp208, Rp66, and Rp207, respectively. CP paid these assessments in January 2015.

BSSI received several Tax Collection Letter ("STP") dated September 17, 2014 for Value Added Tax ("VAT") for 2012 totaling Rp2. BSSI has not filed an objection letter to the tax office regarding the assessment result.

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19. PERPAJAKAN (lanjutan)

h. Hasil pemeriksaan pajak (lanjutan)

CP dan entitas anak (lanjutan)

Pada tahun 2014, SNIP menerima STP untuk pemeriksaan pajak PPh 23 pada tanggal 19 Mei 2014 untuk tahun pajak 2011 dan 2012 sebesar Rp405.453 (satuan penuh). SNIP tidak mengajukan keberatan kepada Kantor Pajak atas hasil pemeriksaan pajak ini dan telah membayar tagihan pajak tersebut pada bulan Juni 2014.

Pada bulan November 2014, CSM menerima beberapa SKPKB untuk pajak penghasilan Pasal 21, 23, 4(2) dan PPN tahun 2012 dan 2011 sebesar Rp422 dan STP untuk PPN tahun 2012 dan 2011 sebesar Rp4. CSM tidak mengajukan keberatan atas hasil pemeriksaan pajak dan telah membayar tagihan pajak tersebut pada bulan November 2014.

Pada bulan November 2014, CSM menerima beberapa SKPKB untuk pajak penghasilan Pasal 25 sebesar Rp382. CSM tidak mengajukan keberatan atas hasil pemeriksaan pajak dan telah membayar tagihan pajak tersebut pada bulan November 2014.

Pada bulan Oktober 2014, CSN menerima beberapa STP untuk Pajak Final dan pajak fiskal, pajak penghasilan Pasal 21, 23, 26, dan PPN masing-masing sebesar Rp198.480 Rp127.956, Rp7 dan Rp12 (satuan penuh).

Pada tanggal 4 Juli 2014, Kantor Pajak mengeluarkan SKPKB atas kekurangan bayar PPN untuk tahun fiskal 2011 dan 2012 masing-masing sebesar Rp227 dan Rp671. Pada tanggal 25 Juli 2014, CR telah melakukan pembayaran atas SKPKB tersebut.

Pada tanggal 22 September 2014, Kantor Pajak mengeluarkan SKPKB untuk CWR atas kekurangan bayar pajak penghasilan badan dan final, pajak atas penjualan barang mewah, PPN untuk tahun fiskal 2011 dan 2012 sebesar Rp1.242. Pada tanggal 7 Oktober 2014, CWR telah melakukan pembayaran atas SKPKB tersebut.

19. TAXATION (continued)

h. Tax assessments (continued)

CP and subsidiaries (continued)

In 2014, SNIP received STP for tax examination income tax art 23 result letter date on May 19, 2014 for fiscal year 2011 and 2012 amounting to Rp405,453 (full amount). SNIP has not filed an objection letter to the Tax office regarding these tax office assessments result and paid these assessments in June 2014.

In November 2014, CSM received several SKPKB for income tax under Article 21, 23, 4(2) and VAT for 2012 and 2011 totaling Rp422 and STP for VAT in 2012 and 2011 totaling to Rp4. CSM has not filed an objection letter to the tax office regarding the assessment result and paid these assessments in November 2014.

In November 2014, CSM received several SKPKB for income tax Article 25 totaling to Rp382. CSM has not filed an objection letter from tax office assessment result and paid these assessments in November 2014.

In October 2014, CSN received several STP for tax final and fiscal tax, income tax Article 21, 23, 26, and VAT amounting to Rp 198,480, Rp127,956, Rp7 and Rp12 (full amount), respectively.

On July 4, 2014, the Tax Office issued SKPKB for underpayment of VAT for the fiscal years 2011 and 2012 amounting to Rp227 and Rp671, respectively. On July 25, 2014, CR paid the tax assessments.

On September 22, 2014, the Tax Office issued SKPKB to CWR for underpayment of corporate and final income taxes, tax on sales of luxury goods, and VAT for the fiscal years 2011 and 2012 totaling Rp1,242. On October 7, 2014, CWR paid the SKPKB.

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19. PERPAJAKAN (lanjutan)

h. Hasil pemeriksaan pajak (lanjutan)

CS dan entitas anak

Berdasarkan pemeriksaan pajak untuk tahun fiskal 2011, DJP menerbitkan SKPKB untuk WWR atas pajak pertambahan nilai, pajak penghasilan pasal 26, pajak penghasilan pasal 4(2) dan pajak penghasilan badan sebesar Rp2.907 yang telah dibayar pada tahun 2015.

Berdasarkan pemeriksaan pajak untuk tahun fiskal 2012, DJP menerbitkan SKPKB untuk WWR atas pajak pertambahan nilai, pajak penghasilan pasal 26, pajak penghasilan pasal 4(2) dan pajak penghasilan badan sebesar Rp3.131 yang telah dibayar pada tahun 2015.

i. Lain-lain

Pada tahun 2016, Perusahaan dan entitas anak tertentu telah berpartisipasi dalam program pengampunan pajak (Catatan 10 dan 28).

Pendapatan yang berasal dari transaksi pengalihan hak atas tanah dan/atau bangunan dikenakan pajak final dari jumlah bruto nilai pengalihan hak atas tanah dan/atau bangunan.

Berdasarkan Peraturan Pemerintah No. 81 tahun 2007 tentang "Penurunan Tarif Pajak Penghasilan Bagi Wajib Pajak Badan Dalam Negeri yang Berbentuk Perseroan Terbuka", perseroan terbuka dalam negeri di Indonesia dapat memperoleh penurunan tarif Pajak Penghasilan sebesar 5% lebih rendah dari tarif tertinggi Pajak Penghasilan sebagaimana diatur dalam Pasal 17 ayat 1b Undang-undang Pajak Penghasilan, dengan memenuhi kriteria yang ditentukan, yaitu perseroan yang saham atau efek bersifat ekuitas lainnya tercatat di Bursa Efek Indonesia yang jumlah kepemilikan saham publiknya 40% atau lebih dari keseluruhan saham yang disetor dan saham tersebut dimiliki paling sedikit oleh 300 pihak, masing-masing pihak hanya boleh memiliki saham kurang dari 5% dari keseluruhan saham yang disetor.

19. TAXATION (continued)

h. Tax assessments (continued)

CS and subsidiaries

Based on tax examination for fiscal year 2011, DGT issued SKPKB for WWR of value added tax, income tax article 26, income tax article 4(2) and corporate income tax amounting to Rp2,907 which has been paid in 2015.

Based on tax examination for fiscal year 2012, DGT issued SKPKB for WWR of value added tax, income tax article 26, income tax article 4(2) and corporate income tax amounting to Rp3,131 which has been paid in 2015.

i. Others

In 2016, the Company and certain subsidiaries were participated in the tax amnesty program (Notes 10 and 28).

Income from transfer of ownership of land and/or buildings is subject to final tax which is computed from the gross value of the transfer of land and/or buildings.

Based on Government Regulation No. 81/2007 on "Reduction of the Rate of Income Tax on Resident Corporate Taxpayers in the Form of Publicly Listed Companies", the resident publicly listed companies in Indonesia can obtain the reduced income tax rate of 5% lower than the highest income tax rate under Article 17, paragraph 1b of the Income Tax Law, provided they meet the prescribed criteria. i.e., companies whose shares or other equity instruments are listed in the Indonesian Stock Exchange. those whose shares owned by the public are 40% or more of the total paid-up shares and such shares are owned by at least 300 parties, each party owning less than 5% of the total paid-up shares.

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20. LIABILITAS IMBALAN KERJA

Akun ini terdiri atas:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Liabilitas imbalan kerja	172.681	144.956	130.215	125.236	Employee benefits liability
Penghargaan cuti besar	9.602	8.346	6.423	6.155	Grand leave
Total	182.283	153.302	136.638	131.391	Total

20. EMPLOYEE BENEFITS LIABILITY

This account consists of the following:

Kelompok Usaha menyelenggarakan program iuran pasti untuk seluruh karyawan yang memenuhi persyaratan. Program pensiun tersebut dikelola Dana Pensiun Lembaga Keuangan Manulife Indonesia (DPLKMI), yang merupakan badan hukum yang didirikan oleh PT Asuransi Manulife Indonesia. Pendirian DPLKMI telah disahkan oleh Keputusan Menteri Keuangan No. KEP-331/KM.6/2004 tanggal 9 Agustus 2004. Iuran dana pensiun terdiri dari kontribusi Kelompok Usaha sebesar 2,5% - 5,0% dari penghasilan dasar pensiun karyawan dan kontribusi karyawan sebesar 3,0% - 5,0% dari penghasilan dasar pensiun.

The Group has a defined contribution plan, covering substantially all of its eligible employees. The plan is administered by Dana Pensiun Lembaga Keuangan Manulife Indonesia (DPLKMI), which is a statutory body established by PT Asuransi Manulife Indonesia. The establishment of DPLKMI has been approved by the Ministry of Finance in its decree No. KEP-331/KM.6/2004 dated August 9, 2004. The Group's contributions to the retirement fund were computed at 2.5% - 5.0% of the employees' pensionable salaries while the employees made monthly contributions equal to 3.0% - 5.0% of their pensionable salaries.

Kelompok Usaha memberikan tambahan minimal imbalan kerja sesuai dengan Undang-undang Tenaga Kerja No. 13/2003 tanggal 25 Maret 2003 ("UUK 13/2003"). Tambahan manfaat imbalan kerja sesuai UUK 13/2003 tidak dilakukan pendanaan.

The Group provides additional minimum benefits under Labor Law No. 13/2003 dated March 25, 2003 ("LL 13/2003"). The additional benefits under LL 13/2003 are unfunded.

Total liabilitas imbalan kerja jangka panjang yang disajikan dalam laporan posisi keuangan konsolidasian dan beban imbalan kerja neto yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian ditentukan oleh aktuaris independen PT Dayamandiri Dharmakonsilindo dalam laporannya masing-masing pada tanggal 31 Juli 2017, 17 Maret 2017, 16 Maret 2016, 3 Maret 2015 untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2017 dan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015, dan 2014 dengan menggunakan asumsi-asumsi sebagai berikut:

The amounts recognized as long-term employee benefits liability in the consolidated statement of financial position and the net employee benefits expense in the consolidated statement of profit or loss and other comprehensive income were determined by an independent actuary. PT Dayamandiri Dharmakonsilindo, in its reports for dated July 31, 2017, March 17, 2017 March 16, 2016, and March 3, 2015, for the six-month period ended June 30, 2017 and the years ended December 31, 2016, 2015, and 2014, respectively using the following assumptions:

Tingkat diskonto per tahun	7,15%; 8,20%; 8,95%; 8,00% masing-masing pada tahun 2017, 2016, 2015 dan 2014 7.15%; 8.20%; 8.95%; 8.00% in 2017, 2016, 2015, and 2014 respectively	Discount rate per annum
Tingkat kenaikan upah tahunan	7,0% pada tahun 2017, 2016, 2015, dan 2014 7.0% in 2017, 2016, 2015, and 2014	Annual salary increase
Tingkat kematian	Tabel Mortalita Indonesia 3/ Indonesian Mortality Table 3	Mortality table

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20. LIABILITAS IMBALAN KERJA (lanjutan)

20. EMPLOYEE BENEFITS LIABILITY (continued)

Tingkat kecacatan	10% dari tabel mortalitas/ 10% of mortality rate	Disability rate
Tingkat pengunduran diri	7% per tahun dari usia 40 tahun dan berkurang secara proporsional menjadi 0% per tahun pada usia pensiun normal dan setelahnya/ 7% per annum starting from 40 years old and decreasing proportionally become 0% per annum at normal retirement age	Resignation rate
Usia pensiun	55 tahun kecuali untuk unit hotel CSM dan CSN/ 55 years old except for CSM and CSN hotel units 45 dan 55 tahun untuk CSM unit hotel/ 45 and 55 years old for CSM hotel unit 50 dan 55 tahun untuk CSN unit hotel/ 50 and 55 years old for CSN hotel unit	Retirement age

Liabilitas imbalan kerja sesuai UUK 13/2003

Employee benefit liability per LL 13/2003

a. Beban imbalan kerja neto

a. Net employee benefits expense

	Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni/ For the Six-Month Periods Ended June 30,		Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,			
	2017 (tidak diaudit/ unaudited)	2016	2016	2015	2014	
Biaya jasa kini	12.809	6.982	18.542	14.211	16.341	Current service cost
Biaya jasa lalu	(1.104)	(9.876)	(11.027)	-	-	past service cost
Beban bunga	6.843	5.934	12.364	9.565	8.324	Interest cost
Biaya terminasi	1.911	1.157	1.527	3.443	1.115	Termination costs
Penghasilan bunga	(1.312)	(544)	(1.499)	(329)	-	Interest income
Keuntungan (kerugian) atas kurtailmen	(202)	-	-	-	(259)	Curtailment gain (loss)
Transfer masuk/keluar - neto	(2.136)	(3)	(557)	(1.140)	(1.107)	Transfer in/out - net
Beban imbalan kerja - neto	16.809	3.650	19.350	25.750	24.414	Employee benefits expense - net

Beban imbalan pascakerja telah dibebankan pada operasi berjalan.

The employment benefits expense were charged to current period operations.

b. Liabilitas imbalan kerja jangka panjang

b. Long-term employee benefits liability

	30 Juni 2017/ (tidak diaudit/ June 30, 2017 unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Nilai kini dari liabilitas imbalan pasti	203.347	172.872	138.570	125.236	Present value of defined benefit obligation
Nilai kini aset program pensiun	(33.592)	(27.916)	(8.355)	-	Fair value of plan assets
Batas Aset	2.926	-	-	-	Asset ceiling
Liabilitas imbalan kerja	172.681	144.956	130.215	125.236	Employee benefits liability

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20. LIABILITAS IMBALAN KERJA (lanjutan)

**Liabilitas imbalan kerja sesuai UUK 13/2003
(lanjutan)**

- c. Mutasi liabilitas imbalan kerja jangka panjang adalah sebagai berikut:

	Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni 2017/ For the Six-Month Period Ended June 30, 2017	Tahun yang berakhir pada tanggal-tanggal 31 Desember/ Years ended December 31,			
		2016	2015	2014	
Saldo awal tahun	172.872	138.570	125.236	99.407	Balance at beginning of year
Biaya jasa kini	12.809	18.542	14.491	16.253	Current service cost
Biaya jasa lalu	(1.104)	(11.027)	-	-	Past service cost
Beban bunga	6.843	12.364	9.565	8.324	Interest cost
Keuntungan atas kurtailmen	(202)	-	-	(259)	Curtailment gain
Transfer masuk/keluar - neto Pembayaran manfaat secara langsung selama tahun berjalan	(2.065)	(925)	(3.880)	(4.000)	Direct payments during the year
Pembayaran manfaat dari aset program pensiun Kerugian (keuntungan) aktuarial atas:	(2.690)	(2.470)	(4.794)	-	Benefits paid from plan assets
Efek perubahan asumsi	13.786	10.052	(9.532)	4.742	Actuarial loss (gain) due from:
Penyesuaian pengalaman	5.234	8.323	8.624	1.876	Changes in financial assumption
Batas Aset	2.926	-	-	-	Experience adjustments Asset Ceiling
Saldo akhir periode/tahun	206.273	172.872	138.570	125.236	Balance at end of period/year

- d. Mutasi nilai wajar dari aset program pensiun adalah sebagai berikut:

	Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni 2017/ For the Six-Month Period Ended June 30, 2017	Tahun yang berakhir pada tanggal-tanggal 31 Desember/ Years ended December 31,			
		2016	2015	2014	
Saldo awal periode	27.916	8.355	-	-	Balance at beginning of period
Kontribusi periode berjalan	7.247	20.430	12.820	-	Contributions during the period
Penghasilan bunga	1.312	1.602	329	-	Interest income
Pendapatan (kerugian) dari aset program	292	-	(202)	-	Return (loss) on plan asset
Pembayaran manfaat	(3.175)	(2.471)	(4.592)	-	Benefits paid from plan assets
Saldo akhir periode	33.592	27.916	8.355	-	Balance at end of period

Kategori-kategori utama dari aset program pensiun sebagai persentase dari nilai wajar total aset program dana pensiun adalah 70% di portofolio pasar uang, 20% di portofolio pendapatan tetap dan 10% di portofolio saham.

The major categories of pension plan assets as a percentage of the fair value of the total plan assets are 70% money market portfolio, 20% fixed income portfolio and 10% investment in stocks portfolio.

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20. LIABILITAS IMBALAN KERJA (lanjutan)

20. EMPLOYEE BENEFITS LIABILITY (continued)

**Liabilitas imbalan kerja sesuai UUK 13/2003
(lanjutan)**

**Employee benefit liability per LL 13/2003
(continued)**

Jatuh tempo pembayaran liabilitas imbalan kerja sesuai UUK 13/2003 yang tidak didiskontokan pada tanggal 30 Juni 2017 adalah sebagai berikut:

The maturity of undiscounted payment employee benefits liability per LL 13/2003 as of June 30, 2017 are as follows:

Dibawah 1 tahun	12.825
2-5 tahun	106.659
6-10 tahun	160.103
>10 tahun	617.671

Below 1 year
2-5 years
6-10 years
>10 years

Durasi rata-rata kewajiban manfaat pasti diakhir periode pelaporan masing-masing adalah 10 tahun untuk Kelompok Usaha.

The average duration of the defined benefits plan obligation at the end of reporting period is 10 years for the Group.

Analisa sensitivitas kuantitatif untuk liabilitas imbalan kerja sesuai UUK 13/2003 atas asumsi-asumsi yang signifikan pada tanggal 30 Juni 2017 adalah sebagai berikut:

The quantitative sensitivity analysis of employee benefits liability per LL 13/2003 for significant assumptions as of June 30, 2017 is as follows:

	Tingkat diskonto/ Discount rates		Kenaikan gaji dimasa depan/ Future salary increases		
	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan pasca-kerja/ Effect on present value of benefits obligation	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan pasca-kerja/ Effect on present value of benefits obligation	
Kenaikan	1%	(12.598)	1%	(16.333)	Increase
Penurunan	(1%)	12.786	(1%)	14.843	Decrease

Penghargaan cuti besar

Grand leave

Perusahaan dan entitas anaknya memberikan penghargaan cuti besar kepada karyawan non-hotel yang mencapai masa kerja 5 tahun. Karyawan berhak menerima tunjangan cuti sebesar 1 bulan gaji pokok.

The Company and its subsidiaries provide long grand leave to non-hotel employees who have rendered 5 years of service. The employees are entitled to receive one month basic salary.

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20. LIABILITAS IMBALAN KERJA (lanjutan)

20. EMPLOYEE BENEFITS LIABILITY (continued)

Penghargaan cuti besar (lanjutan)

Grand leave (continued)

Beban penghargaan cuti besar jangka panjang yang diakui di laba rugi adalah:

Amounts recognized in profit or loss in respect of long grand leave benefit are as follows:

	Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni 2017/ For the Six-Month Period Ended June 30, 2017	Tahun yang berakhir pada tanggal-tanggal 31 Desember/ Years ended December 31,			
		2016	2015	2014	
Biaya jasa kini	1.890	3.791	2.849	2.672	Current service cost
Biaya jasa lalu	203	-	-	-	Past service cost
Beban bunga	308	536	369	303	Interest cost
Kerugian atas kurtailmen	-	(4)	-	-	Curtailment loss
Keuntungan (kerugian) aktuarial	687	(76)	(89)	799	Actuarial loss (gain)
Jumlah	3.088	4.247	3.129	3.774	Total

Mutasi penghargaan cuti besar adalah:

The movements in grand leave are as follows:

	Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni 2017/ For the Six-Month Period Ended June 30, 2017	Tahun yang berakhir pada tanggal-tanggal 31 Desember/ Years ended December 31,			
		2016	2015	2014	
Saldo awal tahun	8.346	6.423	6.155	4.304	Balance at beginning of year
Beban tahun berjalan	3.088	4.247	3.129	3.774	Current year expense
Pembayaran imbalan	(1.832)	(2.324)	(2.861)	(1.923)	Benefit payments
Saldo akhir tahun	9.602	8.346	6.423	6.155	Balance at end of year

Jatuh tempo pembayaran penghargaan cuti besar yang tidak didiskontokan pada tanggal 30 Juni 2017 adalah sebagai berikut:

The maturity of undiscounted payment grand leave as of June 30, 2017 are as follows:

Dibawah 1 tahun	4.513	Below 1 year
2-5 tahun	17.524	2-5 years
6-10 tahun	17.601	6-10 years
>10 tahun	36.713	>10 years

Durasi rata-rata kewajiban manfaat pasti diakhir periode pelaporan masing-masing adalah 10 tahun untuk Kelompok Usaha.

The average duration of the grand leave at the end of reporting period is 10 years for the Group.

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20. LIABILITAS IMBALAN KERJA (lanjutan)

Penghargaan cuti besar (lanjutan)

Analisa sensitivitas kuantitatif untuk penghargaan cuti besar atas asumsi-asumsi yang signifikan pada tanggal 30 Juni 2017 adalah sebagai berikut:

	Tingkat diskonto/ Discount rates		Pengaruh nilai kini atas kewajiban imbalan pasca-kerja/ Effect on present value of benefits obligation
	Persentase/ Percentage		
Kenaikan	1%	(213)	
Penurunan	(1%)	205	

Manajemen berkeyakinan bahwa liabilitas imbalan kerja karyawan telah cukup sesuai dengan yang disyaratkan oleh Undang-undang Ketenagakerjaan.

20. EMPLOYEE BENEFITS LIABILITY (continued)

Grand leave (continued)

The quantitative sensitivity analysis of grand leave for significant assumptions as of June 30, 2017 is as follows :

	Kenaikan gaji dimasa depan/ Future salary increases		Pengaruh nilai kini atas kewajiban imbalan pasca-kerja/ Effect on present value of benefits obligation	Increase Decrease
	Persentase/ Percentage			
Kenaikan	1%	183		
Penurunan	(1%)	180		

Management believes that the employee benefits liability is sufficient in accordance with the requirements of the Labor Law.

21. UANG MUKA YANG DITERIMA

Akun ini terdiri dari:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 Unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Uang muka yang diterima dari pihak ketiga untuk:					Downpayments received from third parties for:
Penjualan atas tanah dan bangunan	5.006.049	4.768.103	4.582.060	4.898.457	Sale of land and buildings
Penjualan apartemen dan lainnya	1.508.331	1.082.497	1.149.579	972.924	Sale of apartments and others
Total uang muka yang diterima	6.514.380	5.850.600	5.731.639	5.871.381	Total advances received

Uang muka yang diterima disajikan dalam laporan posisi keuangan konsolidasian sebagai berikut:

The advances received are presented in the consolidated statement of financial position as follows:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 Unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Liabilitas jangka pendek	4.458.211	3.638.035	4.687.784	5.222.460	Current liabilities
Liabilitas jangka panjang	2.056.169	2.212.565	1.043.855	648.921	Non-current liabilities
Total uang muka yang diterima	6.514.380	5.850.600	5.731.639	5.871.381	Total advances received

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21. UANG MUKA YANG DITERIMA (lanjutan)

Seluruh uang muka pelanggan yang diterima Kelompok Usaha adalah dalam mata uang rupiah.

22. PENDAPATAN DITERIMA DI MUKA

Rincian pendapatan diterima di muka dari pihak ketiga adalah sebagai berikut:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 Unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Sewa ruang pusat niaga	142.274	149.158	130.214	180.222	Rental of shopping center
Sewa kantor	19.967	18.425	-	-	Rental of office
Sewa bangunan	8.238	10.415	8.063	6.510	Rental of buildings
Iuran keanggotaan golf dan club house	4.381	3.340	6.007	6.091	Golf and club house membership
Lain-lain	36.190	23.623	6.295	3.898	Others
Total pendapatan diterima di muka	211.050	204.962	150.579	196.721	Total unearned revenues

Lain-lain terutama terdiri dari pendapatan diterima di muka atas sewa kantor.

Seluruh pendapatan diterima di muka yang diterima Kelompok Usaha adalah dalam mata uang rupiah.

23. UANG JAMINAN PENYEWA

Akun ini terutama merupakan uang jaminan penyewa pusat niaga yang akan dikembalikan pada saat berakhirnya masa sewa dengan persyaratan tertentu.

21. ADVANCES RECEIVED (continued)

All of the advances received from customers by the Group are denominated in rupiah.

22. UNEARNED REVENUES

The details of unearned revenues received from third parties are as follows:

Others mainly consists of unearned revenues received from rental of office.

All of the unearned revenues received by the Group are denominated in rupiah.

23. TENANTS' DEPOSITS

This account mainly represents deposits received from tenants of shopping centers which will be returned upon the lease completion under certain terms and conditions.

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24. UTANG OBLIGASI

Akun ini terdiri atas:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 Unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Obligasi I Ciputra Residence					Bonds I Ciputra Residence
Seri A	-	200.000	200.000	200.000	Series A
Seri B	220.000	220.000	220.000	220.000	Series B
Seri C	80.000	80.000	80.000	80.000	Series C
Total pokok pinjaman	300.000	500.000	500.000	500.000	Total principal
Beban emisi obligasi yang belum diamortisasi	(3.943)	(5.240)	(8.601)	(11.239)	Unamortized bonds issuance costs
Neto	296.057	494.760	491.399	488.761	Net
disajikan dalam laporan posisi keuangan konsolidasian:					presented in the consolidated statement of financial position:
Bagian jangka pendek	-	199.468	-	-	Short-term portion
Bagian jangka panjang	296.057	295.292	491.399	488.761	Long-term portion
Total	296.057	494.760	491.399	488.761	Total

24. BONDS PAYABLE

This account consists of:

Pada bulan April 2014, CR menerbitkan Obligasi I Ciputra Residence dengan nilai nominal keseluruhan sebesar Rp500.000 yang terdiri dari 3 seri dengan rincian sebagai berikut:

- Seri A dengan nilai nominal sebesar Rp200.000 berjangka waktu 3 tahun yang telah jatuh tempo pada tanggal 2 April 2017 dengan tingkat bunga tetap sebesar 11,4% per tahun. Utang obligasi Seri A ini telah dibayarkan penuh pada akhir bulan Maret 2017.
- Seri B dengan nilai nominal sebesar Rp220.000 berjangka waktu 5 tahun yang akan jatuh tempo pada tanggal 2 April 2019 dengan tingkat bunga tetap sebesar 12,4% per tahun.
- Seri C dengan nilai nominal sebesar Rp80.000 berjangka waktu 7 tahun yang akan jatuh tempo pada tanggal 2 April 2021 dengan tingkat bunga tetap sebesar 13% per tahun.

Jadwal pembayaran bunga adalah triwulanan dengan pembayaran pertama dilakukan pada tanggal 2 Juli 2014. Obligasi tersebut dijamin oleh International Finance Corporation (IFC) sampai dengan Rp100.000.000.000 (satuan penuh) (Catatan 41) dan sisanya dijamin dengan persediaan, aset tetap dan properti investasi milik entitas anak CR tertentu (Catatan 8, 13 dan 14).

In April 2014, CR issued Ciputra Residence Bonds I with total nominal amount of Rp500,000 which consists of 3 series with details as follows:

- Series A with nominal amount of Rp200,000 with 3 years maturity, which was due on April 2, 2017 with fixed interest rate of 11.4% per year. This bonds payable – Series A had been fully paid by end of March 2017.
- Series B with nominal amount of Rp220,000 with 5 years maturity, which will be due on April 2, 2019 with fixed interest rate of 12.4% per year.
- Series C with nominal amount of Rp80,000 with 7 years maturity, which will be due on April 2, 2021 with fixed interest rate of 13% per year.

Interest is paid quarterly, with the first payment made on July 2, 2014. The bonds are guaranteed by the International Finance Corporation (IFC) to the extent of Rp100,000,000,000 (full amount) (Note 41) and the rest is secured by inventories, fixed assets and investment properties owned by certain CR subsidiaries (Notes 8, 13 and 14).

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24. UTANG OBLIGASI (lanjutan)

Obligasi tersebut tercatat di Bursa Efek Indonesia dan penerbitannya telah dinyatakan efektif berdasarkan Surat Ketua OJK No. S-170/D.04/2014 tanggal 21 Maret 2014. Wali amanat dari obligasi ini adalah PT Bank Permata Tbk, pihak ketiga. Pada tahun 2017, obligasi tersebut mendapat penilaian peringkat A (idn) dari PT Fitch Rating Indonesia

Seluruh dana yang diperoleh dari penawaran umum obligasi setelah dikurangi dengan biaya-biaya emisi. akan dipergunakan CR untuk pembiayaan proyek pengembangan properti tempat tinggal yang ditujukan untuk kelas bawah/menengah dan proyek pengembangan properti untuk komersial skala kecil dan usaha kecil dan menengah yang dapat bermanfaat untuk lingkungan setempat maupun pengembangan proyek yang telah ada saat ini.

Berdasarkan perjanjian perwaliamanatan antara CR dengan PT Bank Permata Tbk, sebagai wali amanat. sebelum dilunasinya seluruh pokok dan bunga obligasi serta pengeluaran lain yang menjadi tanggung jawab CR sehubungan dengan penerbitan obligasi. CR tanpa persetujuan tertulis dari wali amanat tidak diperkenankan melakukan tindakan-tindakan, antara lain:

- Melakukan penjualan, pengalihan atau pelepasan sebagian besar asset, kecuali dilakukan dalam rangka kegiatan usaha sehari-hari
- Menjaminkan dan/atau menggadaikan sebagian besar aset dan/atau mengizinkan entitas anak CR untuk menjaminkan dan/atau menggadaikan sebagian besar asetnya
- Menjaminkan dan/atau menggadaikan seluruh pendapatan dari entitas anak CR yang asetnya dijadikan jaminan obligasi
- Memberikan jaminan perusahaan atau mengizinkan entitas anak CR untuk memberikan jaminan perusahaan kepada pihak lain
- Menjual atau mengalihkan kepemilikan saham CR di entitas anak.
- Memberikan pinjaman kepada pihak lain selain entitas anak CR atau mengizinkan entitas anak CR untuk memberikan pinjaman kepada pihak lain diluar Grup CR. kecuali dilakukan dalam rangka kegiatan usaha sehari-hari CR
- Melakukan perubahan anggaran dasar khusus mengenai perubahan maksud dan tujuan usaha CR

24. BONDS PAYABLE (continued)

The bonds are listed on the Indonesia Stock Exchange and its publication has been declared effective by virtue of the Chairman of the Financial Services Authority decision letter No. S-170/D.04/2014 dated March 21, 2014. The trustee for this bond is PT Bank Permata Tbk, a third party. In 2017, the bonds received the rating of A (idn) from PT Fitch Rating Indonesia.

All funds obtained from the public offering of the bonds net of issue costs. are intended to be used by CR to finance the development of residential property projects which are intended for lower class/medium class customer and property development projects for small-scale commercial and small and medium enterprises which can be beneficial to the local environment as well as improvements in the current projects.

Based on the trusteeship agreement between CR and PT Bank Permata Tbk as trustee, before settlement of entire principal and interest on the bonds as well as other bonds issue expenses that are the responsibility of CR. CR without the written consent of the trustee shall not perform the following actions, among others:

- Conduct sale, transfer or disposal of most of the assets, unless done in the ordinary course of business
- Pledge and/or pawn of most of the assets and/or allow CR's subsidiaries to pledge and/or pawn most of the assets
- Pledge and/or pawn of the entire income of the CR's subsidiaries whose assets are pledged as collateral for the bonds
- Provide guarantee or allow CR's subsidiaries to grant corporate guarantee to another party
- Sale or transfer of CR's share ownership in its subsidiaries
- Provide loans to other parties other than to CR's subsidiaries or allow CR's subsidiaries to provide loans to other parties outside CR Group. unless done in the ordinary course of CR's business
- Make changes to statutes specifically regarding changes to the intent and purpose of CR's business

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24. UTANG OBLIGASI (lanjutan)

Sebagai tambahan, CR diharuskan menjaga rasio-rasio keuangan tertentu, yaitu rasio hutang terhadap ekuitas tidak lebih dari 2:1 dan perbandingan EBITDA dengan beban bunga tidak kurang dari 1,5:1.

Pada tanggal 30 Juni 2017, CR telah memenuhi seluruh rasio-rasio keuangan tersebut.

24. BONDS PAYABLE (continued)

In addition, CR is required to maintain certain financial ratios, such as debt-to-equity ratio of not more than 2:1 and comparable EBITDA to interest expense of less than 1.5:1.

As of June 30, 2017, CR has complied with all the above covenants.

25. WESEL BAYAR

Akun ini terdiri atas:

25. NOTES PAYABLE

This account consists of:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 Unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Nilai nominal (S\$47.000.000 pada tahun 2017 dan S\$65.000.000 pada tahun 2016 dan 2015)	450.777	604.435	633.815	-	Face value (S\$47,000,000 in 2017 and S\$65,000,000 in 2016 and 2015)
Dikurangi:					Less:
Biaya emisi ditangguhkan	(4.158)	(9.728)	(16.886)	-	Deferred issuance costs
Jumlah	446.619	594.707	616.929	-	Total
Jatuh tempo dalam satu tahun	-	-	-	-	Current maturity
Jangka panjang	446.619	594.707	616.929	-	Long term maturity

CP menerbitkan wesel bayar jangka menengah ("Wesel") dengan nilai nominal sebesar SGD65.000.000 dari total nilai program yang berjumlah sebesar SGD200.000.000 pada tanggal 13 Februari 2015 dan terdaftar pada Bursa Efek Singapura dengan The Bank of New York Mellon, Cabang Singapura, pihak ketiga, bertindak selaku wali amanat. Wesel tersebut merupakan kewajiban tanpa jaminan dan tidak memiliki persyaratan pemeringkatan.

Wesel tersebut memiliki jangka waktu tiga tahun dan akan jatuh tempo pada tanggal 13 Februari 2018. Bunga terutang setiap enam bulan pada tanggal 13 Februari dan 13 Agustus dengan tingkat suku bunga tetap sebesar 5,625% per tahun.

Penerbitan wesel tersebut ditujukan untuk membiayai pinjaman, mendanai akuisisi atau untuk modal kerja dan untuk keperluan umum CP.

CP issued medium term notes ("Notes") at a par value amounting to SGD65,000,000 of SGD200,000,000 programme size on February 13, 2015 and listed at Singapore Exchange Listing with The Bank of New York Mellon, Singapore Branch, third party, as the trustee. The Notes constitute an unsecured obligation and have no rating requirement.

The Notes have a term of three years and will be due on February 13, 2018. Interest is payable semiannually on February 13 and August 13 with fixed interest rate of 5.625% annually.

The proceeds of the Notes is intended to refinance certain borrowings, finance acquisitions or for working capital and general corporate purposes of CP.

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25. WESEL BAYAR (lanjutan)

Pada tanggal 25 Oktober 2016, CP sebagai penerbit wesel dengan nilai nominal sebesar SGD65.000.000, telah menyampaikan undangan rapat kepada pemegang wesel yang diadakan pada tanggal 16 November 2016 untuk memperoleh persetujuan atas rencana Penggabungan Usaha (Catatan 1c), pengesampingan atas ketidakpatuhan dengan ketentuan-ketentuan tertentu dari Akta Perwaliamanatan, perubahan atas ketentuan dengan memasukkan opsi *call* dan meluncurkan penawaran tender untuk membeli kembali secara tunai atas sebagian dan/atau seluruh wesel.

Persetujuan dari para pemegang wesel telah diperoleh dalam rapat pemegang wesel pada tanggal 16 November 2016. Setelah penggabungan usaha menjadi efektif, Perusahaan, sebagai perusahaan hasil penggabungan, akan meneruskan seluruh hak dan kewajiban atas wesel sebesar SGD47.000.000 dan sisa wesel sebesar SGD18.000.000 telah dibeli kembali pada tanggal 17 Januari 2017 sebesar 99,5% dari nilai nominalnya.

Perusahaan diwajibkan untuk memenuhi syarat dan ketentuan yang berlaku seperti persyaratan yang tidak boleh dilakukan, memenuhi persyaratan keuangan dan persyaratan lainnya yang tercantum dalam Perjanjian Perwaliamanatan. Pada tanggal laporan keuangan, Perusahaan telah memenuhi semua syarat dan ketentuan tersebut.

26. INSTRUMEN KEUANGAN DERIVATIF

Aset Derivatif

Aset derivatif merupakan piutang derivatif - opsi call spread untuk lindung nilai atas jumlah pokok utang bank jangka panjang kepada Credit Suisse AG sebesar USD15.000.000 (Catatan 15), dengan kontrak sebagai berikut:

Counterparty	Nilai nosional/ Notional amount	Spread (Rupiah penuh/ full Rp amount)	Masa berlaku kontrak/Contract period	
			Mulai/ Commencement	Selesai/ Termination
Credit Suisse AG, Cabang London/ London Branch	US\$11.250.000	13.347 - 15.347	12/01/2017	13/01/2020
PT Bank Mandiri (Persero) Tbk	US\$3.750.000	13.329 - 15.329	03/02/2017	10/01/2020

25. NOTES PAYABLE (continued)

On October 25, 2016, CP as the issuer of SGD65,000,000 notes announced the noteholders meeting which will be held on November 16, 2016 to seek consent in relation to the Merger (Note 1c), waive the non-compliance with certain provisions of the Trust Deed, amend the condition of notes to include call option and offer to sell for cash any and all of the outstanding notes.

The extraordinary resolution at the noteholders meeting on November 16, 2016 had been duly passed. Upon the merger becoming effective, the Company, as the surviving entity, will assume all rights and obligations of the notes amounting to SGD47,000,000, while the remaining SGD18,000,000 has been settled on January 17, 2017 through tender at tender price of 99.5% from its nominal amount.

The Company has to comply with terms and conditions such as negative pledge, maintaining financial covenant and other covenants in the trust deed. As of reporting date, the Company has fulfilled all terms and conditions

26. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative Assets

Derivative asset represents the derivative receivables - call spread option for hedge of the principal of long-term bank loans obtained from Credit Suisse AG amounting to USD15,000,000 (Note 15), with contract as follows:

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26. INSTRUMEN KEUANGAN DERIVATIF (lanjutan)

Aset Derivatif (lanjutan)

Pada tanggal 30 Juni 2017, nilai wajar aset derivatif adalah sebesar Rp3.664, yang disajikan dalam akun Aset Derivatif pada laporan posisi keuangan konsolidasian. Beban premi untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2017 sebesar Rp3.146, yang disajikan sebagai bagian dari akun Beban Keuangan.

Credit Suisse AG, Cabang London (CSL)

Pada tanggal 12 Januari 2017, Perusahaan dan CSL menandatangani perjanjian USD/IDR Cancellable Call Spread (Perjanjian) dengan nilai nosional sebesar USD11.250.000. Berdasarkan perjanjian ini, Perusahaan menyetujui untuk membayar premi tetap kepada CSL sebesar USD95.000 yang dibayarkan setiap triwulan sesuai skedul pembayarannya.

Perjanjian tersebut juga mengatur jadwal pembayaran CSL kepada Perusahaan dalam suatu jumlah (CSL Floating Amount) sesuai dengan nilai nosional dan referensi nilai tukar pada tanggal tertentu dalam jadwal pembayaran dalam Perjanjian dengan memperhitungkan Strike Rate yang ditentukan dalam Perjanjian. Referensi nilai tukar sesuai Perjanjian adalah IDR JISDOR pada tanggal tertentu dalam jadwal pembayaran. Sesuai Perjanjian, Perusahaan memiliki hak untuk mengakhiri transaksi tersebut sesuai dengan ketentuan yang diatur dalam Perjanjian tersebut.

PT Bank Mandiri (Persero) Tbk (Mandiri)

Pada tanggal 3 Februari 2017, Perusahaan dan Mandiri menandatangani perjanjian Mandiri Call Spread (Perjanjian) dengan nilai nosional sebesar USD3.750.000. Berdasarkan perjanjian ini, Perusahaan menyetujui untuk membayar premi kepada Mandiri sebesar USD331.875 yang seluruhnya dibayarkan dimuka untuk keseluruhan jangka waktu perjanjian sampai dengan 10 Januari 2020. Pada tanggal 30 Juni 2017, saldo premi yang dibayar di muka adalah sebesar Rp1.474 yang dicatat sebagai bagian dari akun Biaya Dibayar Dimuka dan sebesar Rp2.190 yang dicatat sebagai bagian dari Aset Tidak Lancar Lain-lain.

**26. DERIVATIVE FINANCIAL INSTRUMENTS
(continued)**

Derivative Assets (continued)

As of June 30, 2017, the fair value of derivative assets amounted to Rp3,664, which was presented as Derivative Assets in the consolidated statements of financial position. Premium expense for six months period ended June 30, 2017 amounted to Rp3,146, which was presented as part of Finance Costs.

Credit Suisse AG, London Branch (CSL)

On January 12, 2017 the Company and CSL entered into Cancellable USD/IDR Call Spread agreement (the Agreement) with notional amount of USD11,250,000. Based on this agreement, the Company agreed to pay fixed premium amounting to USD95,000 paid every quarter which will be paid in accordance with the payment schedule.

The Agreement also stipulated the payment schedule of CSL to Company in certain amount (CSL Floating Amount) amounting to notional amount at certain reference foreign exchange rate in accordance with the payment schedule in the Agreement by applying the Strike Rates as specified in the Agreement. The reference foreign exchange rate in accordance with the Agreement is referred to IDR JISDOR at certain date in the payment schedule. In accordance with the Agreement, the Company has the right to terminate the transaction based on the agreed terms in the Agreement.

PT Bank Mandiri (Persero) Tbk (Mandiri)

On February 3, 2017 the Company and Mandiri entered into the Mandiri Call Spread agreement (the Agreement) with notional amount of USD3,750,000. Based on this agreement, the Company agreed to pay premium amounting to USD331,875 which was fully paid in advance for the contract period up to January 10, 2020. As of June 30, 2017, prepaid premium balance amounted to Rp1,474 which recorded as part of Prepaid Expenses and Rp2,190 which was recorded as part of Other Non-Current Assets.

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26. INSTRUMEN KEUANGAN DERIVATIF (lanjutan)

Liabilitas Derivatif

Sehubungan dengan penerbitan Wesel Bayar (Catatan 25), CP melakukan kontrak pertukaran mata uang dan suku bunga (kontrak) dengan PT Bank DBS Indonesia (DBS) untuk mengendalikan risiko perubahan nilai tukar mata uang dan suku bunga atas pembayaran pokok dan bunga Wesel setiap semester sebagai berikut:

- Pada tanggal 2 Maret 2015, CP melakukan kontrak dengan DBS, dimana CP menyetujui untuk membayar pokok Wesel sebesar Rp309.400 dan bunga dengan suku bunga tetap untuk mata uang Rupiah sebesar 12,45% per tahun; dan menerima pokok Wesel sebesar SGD32.500.000 dan bunga dengan suku bunga tetap untuk mata uang dolar Singapura sebesar 5,625% per tahun. Kontrak ini akan berakhir pada tanggal 13 Februari 2018.
- Pada tanggal 19 Maret 2015, CP melakukan kontrak dengan DBS, dimana CP menyetujui untuk membayar pokok Wesel sebesar Rp307.775 dan bunga dengan suku bunga tetap untuk mata uang Rupiah sebesar 12,48% per tahun; dan menerima pokok Wesel sebesar SGD32.500.000 dan bunga dengan suku bunga tetap untuk mata uang dolar Singapura sebesar 5,625% per tahun. Kontrak ini akan berakhir pada tanggal 13 Februari 2018.

Nilai wajar kontrak swap valuta asing dihitung menggunakan nilai tukar yang ditetapkan oleh bank dari CP untuk mengakhiri kontrak pada tanggal pelaporan. CP menetapkan kontrak swap valuta asing tersebut sebagai lindung nilai arus kas atas perubahan arus kas dari pembayaran jumlah nominal dan bunga dari Wesel tersebut yang disebabkan dari risiko mata uang asing. Arus kas terkait dengan kontrak swap valuta asing diperkirakan akan terjadi di periode tanggal pembayaran bunga dan nominal; dan arus kas tersebut juga diperkirakan akan mempengaruhi laba rugi pada periode pembayaran nominal Wesel terjadi.

**26. DERIVATIVE FINANCIAL INSTRUMENTS
(continued)**

Derivative Liability

In relation to the Notes issuance (Note 25), CP intend to enter into cross currency and interest rate swap contract (contract) with PT Bank DBS Indonesia (DBS) to manage its exposure from fluctuation of exchange rate and interest rate upon the payment of Notes principal and semi-annually interest as follows:

- *On March 2, 2015, CP entered into a contract with DBS, whereby CP agreed to pay the Notes principal amounting to Rp309,400 and interest at fixed rate per annum for Rupiah currency at 12.45%; and receive the Notes principal amounting to SGD32,500,000 and interest at fixed rate per annum for Singaporean dollar currency at 5.625%. The contract will be mature on February 13, 2018.*
- *On March 19, 2015, CP entered into a contract with DBS, whereby CP agreed to pay the Notes principal amounting to Rp307,775 and interest at fixed rate per annum for Rupiah currency at 12.48%; and receive the Notes principal amounting to SGD32,500,000 and interest at fixed rate per annum for Singaporean dollar currency at 5.625%. The contract will be mature on February 13, 2018.*

The fair values of cross currency swap contracts have been calculated using rates quoted by CP's banker to terminate the contracts at the reporting date. CP designates the crosscurrency swap contracts as a cash flow hedge of the changes in the cash flows of the principal and interest payments related to the Notes resulting from foreign currency risk. Cash flows related to cross currency swap contracts are expected to occur in the period of both interest and principal payment dates; and also cash flows are expected to affect profit or loss in the period when principal payment of the Notes occur.

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26. INSTRUMEN KEUANGAN DERIVATIF (lanjutan)

Liabilitas Derivatif (lanjutan)

Sebagai akibat dari efektifnya Penggabungan Usaha, Perusahaan selaku Perusahaan Hasil Penggabungan (*surviving company*) menjadi pihak yang meneruskan kontrak dari CP.

Selanjutnya, pada bulan Januari 2017, Perusahaan telah melakukan *unwinding* sebagian kontrak sebesar SGD18.000.000, yang dilakukan sehubungan dengan pelunasan dipercepat atas sebagian Wesel sebesar SGD18.000.000 (Catatan 25). Perusahaan mengakui kerugian dari *unwinding* ini sebesar Rp11.300, yang disajikan sebagai bagian dari akun Beban Keuangan.

Pada tanggal 30 Juni 2017 dan 31 Desember 2016, nilai wajar liabilitas derivatif yang timbul dari kedua kontrak tersebut adalah masing-masing sebesar Rp8.151 dan Rp35.523, yang disajikan dalam akun Liabilitas Derivatif pada laporan posisi keuangan konsolidasian.

Sedangkan pada tanggal 31 Desember 2015, nilai wajar aset derivatif yang timbul dan kedua kontrak tersebut adalah sebesar Rp18.061, yang disajikan dalam akun aset derivatif pada laporan posisi keuangan konsolidasian.

Bagian yang efektif atas perubahan nilai wajar dari kontrak tersebut diakui dalam penghasilan (beban) komprehensif lain - cadangan lindung nilai arus kas. Untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2017 dan 2016 dan tahun yang berakhir pada tanggal-tanggal 31 Desember 2016 dan 2015, Perusahaan mengakui bagian yang efektif atas perubahan nilai wajar sebesar Rp(8.569), Rp(19.932), Rp(13.566) dan Rp17.361, yang disajikan sebagai (Rugi) Komprehensif Lain - Cadangan Lindung Nilai Arus Kas pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Jumlah kumulatif sebesar Rp565, Rp7.421 dan Rp13.149 masing-masing pada tanggal 30 Juni 2017, 31 Desember 2016, dan 2015 disajikan sebagai bagian dari Penghasilan (Rugi) Komprehensif Lain pada laporan posisi keuangan konsolidasian.

**26. DERIVATIVE FINANCIAL INSTRUMENTS
(continued)**

Derivative Liability (continued)

As a result of the effectiveness of the Merger, the Company as the Surviving Company is assumed to continue the contract from CP.

Subsequently, in January 2017, the Company is unwinding part of its contract amounting to SGD18,000,000, which was conducted in relation to the payment of Notes amounting to SGD18,000,000 (Note 25). The Company recognized loss from this unwinding process amounted to Rp11,300, which was presented as part of Finance Costs.

As of June 30, 2017 and December 31, 2016, the fair value of derivative liabilities arising from both contracts amounted to Rp8,151 and Rp35,523, respectively, which was presented as Derivative Liability in the consolidated statements of financial position.

While as of December 31, 2015, the fair value of derivative asset arising from both contracts amounted to Rp18,061, which was presented as Derivative asset in the consolidated statements of financial position.

The effective portion of changes in the fair value of the contract is recognized in other comprehensive income (loss) - cash flow hedge. For the period six-month ended June 30, 2017 and 2016 and for the years ended December 31, 2016 and 2015, the Company recognized effective portion of changes in fair value amounted to Rp(8,569), Rp(19,932) Rp(13,566) and Rp17,361, respectively which was presented as in Other Comprehensive (Loss) - Cash Flow Hedge in the consolidated statements of profit or loss and other comprehensive income. As of June 30, 2017, December 31, 2016 and 2015 the cumulative amount of Rp565, Rp7,421, and Rp13,149 respectively, was presented as part of Other Comprehensive Income (Loss) in the consolidated statements of financial position.

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26. INSTRUMEN KEUANGAN DERIVATIF (lanjutan)

Liabilitas Derivatif (lanjutan)

Keuntungan atau kerugian atas bagian yang tidak efektif diakui dalam laba rugi. Untuk periode yang berakhir pada tanggal 30 Juni 2017, tidak terdapat bagian ketidakefektifan yang diakui. Tidak terdapat keuntungan atau kerugian yang direklasifikasikan dari ekuitas baik ke laba rugi maupun biaya perolehan dari aset non-keuangan atau liabilitas non-keuangan untuk periode yang berakhir pada tanggal 30 Juni 2017.

27. MODAL SAHAM

Susunan pemegang saham Perusahaan pada tanggal 30 Juni 2017 adalah sebagai berikut:

Pemegang saham	Total saham ditempatkan dan disetor penuh/ Number of shares issued and fully paid	Persentase kepemilikan/ Percentage of ownership
PT Sang Pelopor	7.744.526.182	41,78%
Credit Suisse AG. Singapura	1.092.795.212	5,89%
Lain-lain (masing-masing dengan kepemilikan kurang dari 5%)	9.698.373.861	52,33%
Sub-total	18.535.695.255	100,00%
Saham treasury	24.608.142	
Total	18.560.303.397	

Susunan pemegang saham Perusahaan pada tanggal 31 Desember 2016 adalah sebagai berikut:

Pemegang saham	Total saham ditempatkan dan disetor penuh/ Number of shares issued and fully paid	Persentase kepemilikan/ Percentage of ownership
PT Sang Pelopor	4.724.219.353	30,63%
Credit Suisse AG. Singapura	1.462.004.920	9,48%
Fine-C Capital Group Ltd	976.710.950	6,33%
Lain-lain (masing-masing dengan kepemilikan kurang dari 5%)	8.262.355.997	53,56%
Total	15.425.291.220	100,00%

26. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Derivative Liability (continued)

The gain or loss relating to the ineffective portion is recognized immediately in profit or loss. For the period ended June 30, 2017, there were no ineffective portion recognized. There is no gain or loss that has been reclassified from equity to either profit or loss or cost of a non-financial asset or liability for the period ended June 30, 2017.

27. CAPITAL STOCK

The composition of the Company's share ownership as of June 30, 2017 was as follows:

Total/Total	Stockholders
1.936.132	PT Sang Pelopor
273.199	Credit Suisse AG. Singapore
2.424.593	Others (each below 5% ownership)
4.633.924	Sub-total
6.152	Treasury stock
4.640.076	

The composition of the Company's share ownership as of December 31, 2016 was as follows:

Total/Total	Stockholders
1.181.055	PT Sang Pelopor
365.501	Credit Suisse AG. Singapore
244.178	Fine-C Capital Group Ltd
2.065.589	Others (each below 5% ownership)
3.856.323	Total

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27. MODAL SAHAM (lanjutan)

27. CAPITAL STOCK (continued)

Susunan pemegang saham Perusahaan pada tanggal 31 Desember 2015 adalah sebagai berikut:

The composition of the Company's share ownership as of December 31, 2015 was as follows:

Pemegang saham	Total saham ditempatkan dan disetor penuh/ Number of shares issued and fully paid	Persentase kepemilikan/ Percentage of ownership	Total/ Total	Stockholders
PT Sang Pelopor	4.695.236.413	30,63%	1.173.809	PT Sang Pelopor
Credit Suisse AG, Singapura	1.206.088.369	7,87%	301.522	Credit Suisse AG, Singapore
Fine-C Capital Group Ltd	831.339.129	5,42%	207.835	Fine-C Capital Group Ltd
Lain-lain (masing-masing dengan pemilikan kurang dari 5%)	8.597.995.926	56,08%	2.149.499	Others (each below 5% ownership)
Total	15.330.659.837	100,00%	3.832.665	Total

Berdasarkan pencatatan PT EDI Indonesia, biro administrasi efek Perusahaan, susunan pemegang saham Perusahaan pada tanggal 31 Desember 2014 adalah sebagai berikut:

Based on the records maintained by PT EDI Indonesia, the Company's shares registrar, the composition of the Company's share ownership as of December 31, 2014 was as follows:

Pemegang saham	Total saham ditempatkan dan disetor penuh/ Number of shares issued and fully paid	Persentase kepemilikan/ Percentage of ownership	Total/ Total	Stockholders
PT Sang Pelopor	4.644.750.000	30,63%	1.161.188	PT Sang Pelopor
Credit Suisse AG, Singapura	1.166.934.876	7,69%	291.732	Credit Suisse AG, Singapore
Lain-lain (masing-masing dengan pemilikan kurang dari 5%)	9.354.131.118	61,68%	2.338.534	Others (each below 5% ownership)
Total	15.165.815.994	100,00%	3.791.454	Total

Berdasarkan pencatatan PT EDI Indonesia, biro administrasi efek Perusahaan, direktur Perusahaan masing-masing memiliki 1.469.740, 907.768, 902.200 dan 922.500 saham atau setara dengan 0,01%, 0,006%, 0,006% dan 0,006% dari saham Perusahaan yang ditempatkan dan disetor penuh pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014.

Based on the records maintained by PT EDI Indonesia, the Company's shares registrar, the Company's directors held 1,469,740, 907,768, 902,200, 922,500 shares or equivalent to 0.01%, 0.006%, 0.006% and 0.006% of the Company's issued and fully paid shares as of June 30, 2017, December 2016, 2015 and 2014, respectively.

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27. MODAL SAHAM (lanjutan)

Saham treasury

Sehubungan dengan Penggabungan Usaha, Perusahaan telah melakukan pembelian kembali sebagian sahamnya sebagai berikut:

- Pada tanggal 12 Januari 2017, Perusahaan telah melakukan pembelian kembali atas 24.570.750 lembar saham Perusahaan sebesar Rp33.171 miliar dari pemegang saham Perusahaan yang menyatakan tidak setuju dengan Penggabungan Usaha dan meminta sahamnya untuk dibeli kembali.
- Pada tanggal 25 Januari 2017, Perusahaan telah melakukan pembelian kembali atas 37.392 lembar saham Perusahaan sebesar Rp50,9. Pembelian kembali tersebut dilakukan dari pemegang saham Odd Lot Perusahaan yang timbul dari hasil konversi saham PT Ciputra Surya Tbk (CTRS) dan PT Ciputra Property Tbk (CTRP) yang meminta agar saham Odd Lotnya untuk dibeli kembali.

Seluruh saham yang dibeli kembali tersebut dicatat dan disajikan sebagai "Saham Treasury" pada bagian ekuitas dalam laporan posisi keuangan konsolidasian

Pembentukan saldo laba yang telah ditentukan penggunaannya

Dalam rangka memenuhi Undang-undang Perseroan Terbatas No. 40 Tahun 2007, yang mengharuskan perusahaan-perusahaan secara bertahap mencadangkan sekurang-kurangnya 20% dari modal yang ditempatkan sebagai cadangan dana umum, para pemegang saham menyetujui pencadangan sebagian dari saldo laba Perusahaan sebagai cadangan dana umum sebesar Rp100 masing-masing pada tahun 2017, 2016, 2015 dan 2014, yang diputuskan dalam Rapat Umum Pemegang Saham Tahunan (RUPST) tanggal 15 Juni 2017, 15 Juni 2016, 30 Juni 2015 dan 3 Juni 2014.

27. CAPITAL STOCK (continued)

Treasury stock

Related to the Merger, the Company has repurchased its own shares as follows:

- On January 12, 2017, the Company has repurchased 24,570,750 of its own shares amounting to Rp33,171 billion from the Company's dissenting shareholders who required the Company to buy back their shares.
- On January 25, 2017, the Company has repurchased 37,392 of its own shares amounting to Rp50.9. The buyback was made from the shareholders owned Odd Lot shares resulted from the conversion of PT Ciputra Surya Tbk (CTRS) and PT Ciputra Property Tbk (CTRP) shares who required the Company to buy back their shares.

The said repurchased shares are accounted for and presented as "Treasury Stock" under the Equity section of the consolidated statements of financial position.

Appropriation of retained earnings

In compliance with Corporation Law No. 40 Year 2007 which requires companies to set aside, on a gradual basis, an amount equivalent to at least 20% of their subscribed capital as general reserve, the stockholders approved the partial appropriation of the Company's retained earnings as general reserve amounting to Rp100 each in 2017, 2016, 2015 and 2014, which were declared during the Annual General Meeting of Stockholders (AGMS) held on June 15, 2017, June 15, 2016, June 30, 2015 and June 3, 2014, respectively.

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27. MODAL SAHAM (lanjutan)

Pembagian dividen

Berdasarkan keputusan Rapat Umum Pemegang Saham (RUPS) pada tanggal 15 Juni 2017, para pemegang saham menyetujui pembagian dividen tunai sebesar Rp4,75 per saham atau sebesar Rp88.045 yang berasal dari laba bersih tahun 2016.

Berdasarkan keputusan Rapat Umum Pemegang Saham (RUPS) pada tanggal 15 Juni 2016, para pemegang saham menyetujui pembagian dividen tunai sebesar Rp6 per saham atau sebesar Rp91.984 dan dividen saham dengan jumlah maksimum sebesar Rp128.369. yang berasal dari laba bersih tahun 2015, yang telah dibayarkan pada tanggal 15 Juli 2016 dan 28 Juli 2016.

Pada tanggal 15 Juli 2016, Perusahaan telah melakukan pembayaran dividen tunai sebesar Rp6 (satuan penuh) per saham atau sebesar Rp91.984.

Sebagai tindaklanjut hasil RUPS pada tanggal 15 Juni 2016 tersebut, Direksi dengan persetujuan Dewan Komisaris tanggal 28 Juni 2016 memutuskan pembagian dividen interim sebesar Rp2 per saham atau sebesar Rp30.661. yang telah dibayarkan pada tanggal 28 Juli 2016.

Pada tanggal 28 Juli 2016, Perusahaan telah melakukan distribusi dividen saham sebesar 94.631.383 saham atau sebesar Rp127.752 dan pembayaran dividen tunai interim sebesar Rp2 (satuan penuh) per saham atau sebesar Rp30,661.

Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada tanggal 8 September 2015, para pemegang saham menyetujui pembagian dividen saham dengan jumlah maksimum sebesar Rp132.492, yang telah dibayarkan pada tanggal 19 Oktober 2015.

Sebagai tindaklanjut hasil RUPSLB tanggal 8 September 2015 tersebut, Direksi dengan persetujuan Dewan Komisaris tanggal 21 September 2015 memutuskan pembagian dividen interim sebesar Rp2,25 (satuan penuh) per saham atau sebesar Rp34.123, yang telah dibayarkan pada tanggal 19 Oktober 2015.

Berdasarkan keputusan RUPS pada tanggal 30 Juni 2015, para pemegang saham menyetujui pembagian dividen kas sebesar Rp8 (satuan penuh) per saham atau sebesar Rp121.327 dari laba neto tahun 2014. Dividen kas tersebut telah dibayarkan pada tahun 2015.

27. CAPITAL STOCK (continued)

Dividend declaration

Pursuant to a resolution in the Annual General Meeting of Stockholders (AGMS) held on June 15, 2017, the stockholders approved the distribution of cash dividend of Rp4.75 per share or totaling Rp88,045 in respect of the 2016 net income.

Pursuant to a resolution in the Annual General Meeting of Stockholders (AGMS) held on June 15, 2016, the stockholders approved the distribution of cash dividend of Rp 6 per share or totaling Rp91,984 and stock dividend with maximum amount of Rp 128.369. in respect of the 2015 net income, which was paid on July 15, 2016 and July 28, 2016.

On July 15, 2016, the Company has paid the cash dividend of Rp6 (full amount) per share or totalling Rp91,984.

As a result of the AGMS held on June 15, 2016 and upon approval from Board of Commissioners on June 28, 2016, the Board of Directors decided the distribution of interim cash dividend of Rp 2 per share or totaling Rp 30,661 which was paid on July 28, 2016.

On July 28, 2016, the Company has distributed the stock dividend of 94,631,383 shares or amounting to Rp127,752 and paid the interim cash dividend of Rp2 (full amount) per share or totalling Rp30,661.

Pursuant to a resolution in the Extraordinary General Meeting of Stockholders (EGMS) held on September 8, 2015, the stockholders approved the distribution of stock dividend with maximum amount of Rp132,492, which was paid on October 19, 2015.

As a result of the EGMS held on September 8, 2015 and upon approval from Board of Commissioners on September 21, 2015, the Board of Directors decided the distribution of interim cash dividend of Rp2.25 (full amount) per share or totaling Rp34,123 which was paid on October 19, 2015.

Pursuant to a resolution in the AGMS held on June 30, 2015, the stockholders approved the distribution of cash dividend of Rp8 (full amount) per share or totaling Rp121,327 in respect of the 2014 net income. The cash dividend was paid in 2015.

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27. MODAL SAHAM (lanjutan)

Pembagian dividen (lanjutan)

Berdasarkan keputusan RUPS pada tanggal 3 Juni 2014, para pemegang saham menyetujui pembagian dividen kas sebesar Rp19 (satuan penuh) per saham atau sebesar Rp288.151 dari laba neto tahun 2013. Dividen kas tersebut telah dibayarkan pada tahun 2014.

Manajemen permodalan

Tujuan utama pengelolaan modal Kelompok Usaha adalah untuk memastikan pemeliharaan rasio modal yang sehat untuk memenuhi persyaratan pinjaman dan memaksimalkan nilai pemegang saham. Kelompok Usaha mengelola struktur permodalan dan melakukan penyesuaian, bila diperlukan, berdasarkan perubahan kondisi ekonomi. Untuk memelihara dan menyesuaikan struktur permodalan, Kelompok Usaha dapat menyesuaikan pembayaran dividen kepada pemegang saham, menerbitkan saham baru dan mencari sumber pendanaan yang kompetitif.

28. KOMPONEN EKUITAS LAINNYA

Tambahan Modal Disetor

Tambahan modal disetor terdiri atas:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 unaudited)	31 Desember/December 31,		
		2016	2015	2014
Agio saham:				
penggabungan usaha (Catatan 1c)	3.448.513	-	-	-
Dividen saham tahun 2016	104.095	104.095	-	-
Dividen saham tahun 2015	90.664	90.664	90.664	-
Penawaran Umum Terbatas I	7.174	7.174	7.174	7.174
Transaksi ICH (Catatan 10)	14.963	14.963	14.963	14.963
Akuisisi PGM (lihat catatan dibawah)	(88.055)	(88.055)	(88.055)	-
Lain-lain (pengampunan pajak)	41.089	37.601	-	-
Proforma modal dari akuisisi entitas sepengendali	-	-	-	254.941
Total	3.618.443	166.442	24.746	277.078

Sejak bulan Desember 2016 sampai dengan Maret 2017, Kelompok Usaha telah berpartisipasi dalam program pengampunan pajak yang diamanatkan pemerintah sesuai dengan Undang-undang Pengampunan Pajak No.11/tahun 2016

27. CAPITAL STOCK (continued)

Dividend declaration (continued)

Pursuant to a resolution in the AGMS held on June 3, 2014, the stockholders approved the distribution of cash dividend of Rp19 (full amount) per share or totaling Rp288,151 in respect of the 2013 net income. The cash dividend was paid in 2014.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios to comply with loan covenants and maximize stockholder value. The Group manages its capital structure and makes adjustments to it, if necessary, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust the dividend payment to its stockholders, issue new shares and seek other competitive funding sources.

28. OTHER EQUITY COMPONENTS

Additional Paid in Capital

Additional paid in capital consists of the following:

	31 Desember/December 31,		
	2016	2015	2014
Premium on share capital:			
Merger transaction (Note 1c)	-	-	-
Stock dividend 2016	-	-	-
Stock dividend 2015	-	90.664	-
Limited Public Offering I	-	7.174	7.174
ICH transaction (Note 10)	-	14.963	14.963
Acquisition of PGM (see note below)	-	(88.055)	-
Others (tax amnesty)	-	-	-
Proforma capital from acquisition of under common control entity	-	-	254.941
Total	166.442	24.746	277.078

Since December 2016 until March 2017, the Group has participate in tax amnesty program as pursued by government in accordance with tax amnesty law No. 11/2016 year.

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28. KOMPONEN EKUITAS LAINNYA (lanjutan)

Selisih nilai transaksi restrukturisasi entitas sepengendali berasal dari akuisisi 60% kepemilikan di PT Panasia Griya Mekarasri (PGM) oleh CI melalui pembelian saham dari PT Ciputra Multi Kreasi dan PT Gemaiindah Intikarya, pihak berelasi, dengan harga akuisisi Rp240.000. PGM bergerak di bidang real estat dengan lokasi proyeknya di Cileungsi. Selisih antara jumlah imbalan yang dialihkan dan jumlah tercatat dari transaksi kombinasi entitas sepengendali sebesar Rp88.055 dibukukan sebagai bagian dari akun "Tambahkan Modal Disetor" sebagai komponen Ekuitas dalam laporan posisi keuangan konsolidasian.

Selisih Nilai Transaksi Ekuitas dengan Kepentingan Non-pengendali

Akun ini merupakan akumulasi dari berbagai transaksi yang mengakibatkan perubahan dalam bagian kepemilikan Perusahaan pada entitas anak tanpa mengakibatkan hilangnya pengendalian, antara lain sebagai berikut:

- Penerbitan saham baru Perusahaan kepada pemegang saham non-pengendali dari PT Ciputra Surya Tbk dan PT Ciputra Property Tbk dalam rangka penggabungan usaha pada tahun 2017 (Catatan 1c)
- Dilusi kepemilikan Perusahaan di CRS pada tahun 2016 (Catatan 1d)
- Perubahan bagian Perusahaan atas nilai ekuitas CSN sebagai akibat konversi dari obligasi konversi yang dimiliki pihak ketiga menjadi saham CSN pada tahun 2003.

29. KEPENTINGAN NON-PENGENDALI

Kepentingan non-pengendali atas aset bersih entitas anak merupakan bagian pemegang saham minoritas atas aset bersih entitas anak yang tidak seluruh sahamnya dimiliki oleh Kelompok Usaha.

Pada tanggal 30 Juni 2017 tidak terdapat entitas anak yang mempunyai saldo kepentingan non-pengendali yang material secara individual.

28. OTHER EQUITY COMPONENTS (continued)

Difference arising from restructuring transaction of entities under common control arising from acquisition of 60% ownership in PT Panasia Griya Mekarasri (PGM) through purchase of the share ownership from PT Ciputra Multi Kreasi and PT Gemaiindah Intikarya, related parties, for a total acquisition cost of Rp240,000. PGM engaged in the real estate sector with project located in Cileungsi. The difference between the amount of the consideration transferred and the carrying amount from the business combination of entities under common control transaction amounted to Rp88,055 which is recorded as part of "Additional Paid-In Capital" account and as component of Equity in the consolidated statements of financial position.

Differences in Value of Equity Transaction with Non-Controlling Interest

This account represent accumulated total from various transactions that resulted in change in Company's ownership interest in subsidiaries that does not result in a loss of control, among others, as follows:

- *Issuance of new shares to non-controlling shareholders of PT Ciputra Surya Tbk and PT Ciputra Property Tbk related to the merger in 2017 (Note 1c)*
- *Dilution of the Company's ownership in CRS in 2016 (Note 1d)*
- *The change in the Company's share in the equity of CSN as a result of the conversion of convertible bonds owned by third parties into CSN's shares in 2003.*

29. NON-CONTROLLING INTERESTS

Non-controlling interests in net assets of subsidiaries represent the share of minority shareholders in the net assets of subsidiaries that are not wholly owned by the Group.

As of June 30, 2017 there is no subsidiaries that have material non-controlling interests balances individually.

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29. KEPENTINGAN NON-PENGENDALI (lanjutan)

Informasi keuangan entitas anak yang mempunyai kepentingan non-sepengendali yang material adalah sebagai berikut:

29. NON-CONTROLLING INTERESTS (continued)

The financial information of subsidiaries that have material non-controlling interests is as follows:

	31 Desember/December 31,			
	2016	2015	2014	
Bagian KNP				Proportion of NCI interest
CTRP dan Entitas Anak	43.70%	41,86%	41,96%	CTRP and Subsidiaries
CTRS dan Entitas Anak	37.34%	37,34%	37,34%	CTRS and Subsidiaries
Saldo Akumulasi KNP				Accumulated balance of NCI
CTRP dan Entitas Anak	2.739.746	2.556.442	2.379.251	CTRP and Subsidiaries
CTRS dan Entitas Anak	1.914.469	1.680.073	1.322.145	CTRS and Subsidiaries

Ringkasan informasi keuangan entitas anak dengan kepentingan nonpengendali yang material sebagai berikut:

The summarized financial information of the subsidiaries with material non-controlling interests is as follows:

CTRP dan Entitas Anak

CTRP and Subsidiaries

	Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,			
	2016	2015	2014	
Laba rugi konsolidasi				Consolidated profit or loss
Pendapatan	1.714.927	2.459.676	1.662.475	Revenues
Beban pokok penjualan dan bebanlangsung	(870.017)	(1.328.923)	(705.888)	Costs of sales and direct costs
Beban umum dan administrasi	(295.089)	(285.173)	(222.390)	General and administrative expenses
Beban penjualan	(63.026)	(91.491)	(66.843)	Selling expenses
Penghasilan keuangan	30.009	51.316	45.897	Finance income
Beban keuangan	(297.987)	(305.671)	(213.197)	Finance costs
Penghasilan (beban) lain-lain	(42.569)	(2.961)	8.453	Other income (expenses)
Laba sebelum beban pajak	176.247	496.773	508.307	Profit before tax expense
Beban pajak	(88.690)	(147.052)	(109.272)	Tax expense
Laba tahun berjalan	87.557	349.721	399.035	Profit for the year
Pembayaran dividen kepada KNP	13.943	19.363	52.514	Dividends paid to NCI

	31 Desember/December 31,			
	2016	2015	2014	
Posisi keuangan konsolidasi				Consolidated financial position
Aset lancar	2.331.291	2.111.539	2.233.699	Current assets
Aset tidak lancar	7.947.197	7.712.543	6.627.638	Non-current assets
Liabilitas lancar	(1.479.954)	(1.674.674)	(1.635.580)	Current liabilities
Liabilitas tidak lancar	(3.359.796)	(2.913.238)	(2.345.012)	Non-current liabilities
Total ekuitas	5.438.738	5.236.170	4.880.745	Total equity

	Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,			
	2016	2015	2014	
Laba rugi konsolidasi				Consolidated cash flows
Operasi	(413.243)	628.681	547.958	Operating
Investasi	(406.274)	(1.074.387)	(1.399.482)	Investing
Pendanaan	650.308	558.381	438.925	Financing
Kenaikan (penurunan) neto kas dan setara kas	(169.209)	112.675	(412.599)	Net increase (decrease) in cash and cash equivalents

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29. KEPENTINGAN NON-PENGENDALI (lanjutan)

29. NON-CONTROLLING INTERESTS (continued)

Ringkasan informasi keuangan entitas anak dengan kepentingan nonpengendali yang material sebagai berikut: (lanjutan)

The summarized financial information of the subsidiaries with material non-controlling interests is as follows: (continued)

CTRS dan Entitas Anak

CTRS and Subsidiaries

	Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,			
	2016	2015	2014	
Laba rugi konsolidasi				Consolidated profit or loss
Pendapatan	2.277.197	1.909.463	1.713.275	Revenues
Beban pokok penjualan dan beban langsung	(1.218.321)	(916.679)	(844.868)	Costs of sales and direct costs
Beban umum dan administrasi	(269.780)	(238.102)	(206.568)	General and administrative expenses
Beban penjualan	(108.357)	(109.216)	(87.508)	Selling expenses
Penghasilan keuangan	94.642	102.184	122.554	Finance income
Beban keuangan	(46.830)	(43.389)	(41.360)	Finance costs
Penghasilan lain-lain	46.677	54.833	20.481	Other income (expenses)
Laba sebelum beban pajak	775.228	759.094	676.006	Profit before tax expense
Beban pajak	(107.603)	(98.982)	(91.607)	Tax expense
Laba tahun berjalan	667.625	660.112	584.399	Profit for the year
Pembayaran dividen kepada KNP	26.881	24.199	44.335	Dividends paid to NCI
	31 Desember/December 31,			
	2016	2015	2014	Consolidated financial position
Posisi keuangan konsolidasi				
Aset lancar	4.453.893	3.900.432	3.254.114	Current assets
Aset tidak lancar	3.209.421	3.080.504	2.867.700	Non-current assets
Liabilitas lancar	(3.101.387)	(2.912.729)	(2.666.270)	Current liabilities
Liabilitas tidak lancar	(352.093)	(415.674)	(444.042)	Non-current liabilities
Total ekuitas	4.209.834	3.652.533	3.011.502	Total equity
	Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,			
	2016	2015	2014	Consolidated cash flow
Laba rugi konsolidasi				
Operasi	550.399	84.860	37.221	Operating
Investasi	(237.952)	(44.302)	(178.180)	Investing
Pendanaan	(79.078)	278.239	(86.271)	Financing
Kenaikan (penurunan) neto kas dan setara	233.369	318.797	(227.230)	Net increase (decrease) in cash and cash equivalents

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30. PENDAPATAN

Rincian pendapatan adalah sebagai berikut:

	Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni For the Six-Month Periods Ended June 30		Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,		
	2017 (tidak diaudit/ unaudited)	2016	2016	2015	2014
Penjualan neto dari:					
Rumah hunian dan ruko	1.480.826	1.506.505	3.840.542	4.157.138	3.874.934
Apartemen	344.359	390.331	791.201	1.579.856	831.418
Kantor	104.698	115.100	207.847	208.954	349.227
Kapling	83.563	102.087	224.875	188.355	164.465
	2.013.446	2.114.023	5.064.465	6.134.303	5.220.044
Pendapatan usaha dari:					
Pusat niaga (Catatan 14)	354.375	366.902	740.102	719.644	667.168
Hotel	222.549	185.398	450.369	322.168	154.241
Rumah sakit	75.757	75.567	146.751	85.185	78.244
Kantor	58.148	56.119	115.100	108.466	97.298
Lapangan golf	14.596	20.756	47.348	48.549	44.790
Lain-lain	87.361	59.878	175.180	95.971	78.457
	812.786	764.620	1.674.850	1.379.983	1.120.198
Total pendapatan	2.826.232	2.878.643	6.739.315	7.514.286	6.340.242

Net sales of:
Residential houses and
shop houses
Apartments
Office towers
Land lots

Operating revenues from third parties:
Shopping centers (Note 14)
Hotels
Hospital
Office towers
Golf courses
Others

Total revenues

Kelompok Usaha terlibat dalam beberapa perjanjian sewa dimana Kelompok usaha akan mengakui pendapatan sewa berdasarkan persentase bagi hasil yang diterima oleh tenant Kelompok Usaha setiap bulannya. Sistem bagi hasil tersebut tidak akan lebih rendah dari pembayaran sewa minimum yang telah disetujui oleh Kelompok Usaha dan tenant. Pada tanggal 30 Juni 2017, 2016 dan 31 Desember 2016, 2015 dan 2014, tidak terdapat perkiraan efek keuangan yang dibuat karena manajemen berkeyakinan bahwa perhitungan sewa kontingen tidak praktis bagi Kelompok Usaha.

Untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2017 dan 2016 dan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, tidak terdapat pendapatan dari pihak berelasi.

Untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2017 dan 2016 dan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, tidak terdapat pendapatan dari satu pelanggan yang melebihi 10% dari total pendapatan konsolidasian.

30. REVENUES

The details of revenues are as follows:

The Group is engaged with various rental agreements where the Group shall recognize rental income based on profit sharing percentage of revenues earned by the Group's tenants on a monthly basis. These profit sharing arrangements shall not go below the agreed minimum lease payments of the Group and the tenants. As of June 30, 2017, 2016 and December 31, 2016, 2015 and 2014, no estimate of the financial effect is made since management believes calculation of the contingent rent is not practicable for the Group.

For the six-month periods ended June 30, 2017 and 2016 and the years ended December 31, 2016, 2015 and 2014, no revenues from related parties.

For the six-month periods ended June 30, 2017 and 2016 and the years ended December 31, 2016, 2015 and 2014, no revenues exceeding 10% of total consolidated revenues were earned from any single customer.

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31. BEBAN POKOK PENJUALAN DAN BEBAN LANGSUNG

Rincian beban pokok penjualan dan beban langsung adalah sebagai berikut:

	Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni/ For the Six-Month Periods Ended June 30,		Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,		
	2017 (tidak diaudit)/ unaudited)	2016	2016	2015	2014
Beban pokok penjualan (Catatan 8):					
Rumah hunian dan ruko	767.572	712.842	2.060.959	2.022.552	1.900.570
Apartemen	195.659	297.146	495.117	977.621	424.064
Kantor	61.114	72.314	129.566	133.499	184.755
Kapling	32.464	54.035	90.217	65.106	42.869
Total beban pokok penjualan	1.056.809	1.136.337	2.775.859	3.198.778	2.552.258
Beban langsung					
Pusat niaga	106.838	135.292	274.988	245.568	239.628
Hotel	129.569	95.094	178.484	175.679	73.282
Rumah sakit	38.989	36.565	76.998	43.594	41.672
Kantor	20.656	20.615	36.758	45.467	37.280
Lapangan golf	8.412	13.209	26.812	27.710	25.648
Lain-lain	61.747	35.449	79.712	53.662	40.784
Total beban langsung	366.211	336.224	673.752	591.680	458.294
Total beban pokok penjualan dan beban langsung	1.423.020	1.472.561	3.449.611	3.790.458	3.010.552

Untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2017 dan 2016 dan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, tidak terdapat pembelian dari pihak berelasi.

Untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2017 dan 2016 dan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, tidak terdapat pembelian dari satu pemasok yang nilainya melebihi 10% dari total beban pokok penjualan dan beban langsung konsolidasian.

31. COST OF SALES AND DIRECT COSTS

The details of cost of sales and direct costs are as follows:

Cost of sales of: (Note 8):
Residential houses and shop houses
Apartments
Office towers
Land lots
Total cost of sales
Direct costs
Shopping centers
Hotels
Hospital
Office towers
Golf courses
Others
Total direct costs
Total cost of sales and direct costs

For the six-month periods ended June 30, 2017 and 2016 and the years ended December 31, 2016, 2015 and 2014, no purchases from related parties.

For the six-month periods ended June 30, 2017 and 2016 and the years ended December 31, 2016, 2015 and 2014, no purchases exceeding 10% of the total consolidated cost of sales and direct costs were made from any single supplier.

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32. BEBAN UMUM DAN ADMINISTRASI

Akun ini terdiri atas:

	Pada Tanggal 30 Juni/ For the Six-Month Periods Ended June 30,		Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,		
	2017 (tidak diaudit)/ unaudited)	2016	2016	2015	2014
Gaji, upah dan imbalan kerja lainnya	394.032	378.065	631.891	552.334	461.616
Penyusutan (Catatan 13 dan 14)	62.855	49.527	115.172	98.475	71.492
Sumbangan, jamuan dan representasi	33.629	3.791	12.895	14.143	14.471
Jasa profesional	17.887	20.763	105.373	24.500	5.756
Jasa manajemen (Catatan 41)	14.388	395	8.182	13.752	11.280
Sewa	12.863	13.514	14.847	27.273	7.132
Listrik, air dan telepon	8.778	14.196	27.929	30.906	27.121
Rumah tangga kantor	8.578	14.511	24.232	27.470	20.504
Pemeliharaan dan perbaikan	6.907	5.972	11.667	12.901	13.759
Perjalanan dinas dan transportasi	5.461	6.635	14.756	16.734	20.839
Pos dan telekomunikasi	5.197	5.210	10.448	11.025	8.889
Asuransi	4.962	3.938	8.259	16.377	6.252
Pajak dan perjalanan	4.826	5.575	22.168	19.443	7.122
Parkir dan bensin	4.795	4.635	12.610	11.686	10.177
Jasa koordinasi (Catatan 41)	3.413	1.901	3.903	854	4.336
Komitmen	3.110	11.653	-	-	-
Keamanan	2.282	3.267	7.897	5.486	5.338
Rekrutmen dan pelatihan	2.161	2.437	4.482	4.515	5.494
Fotokopi dan alat tulis kantor	1.215	1.386	2.953	7.819	8.190
Lain-lain	53.601	52.319	128.925	123.135	98.914
Total beban umum dan administrasi	650.940	599.690	1.168.589	1.018.628	808.682

32. GENERAL AND ADMINISTRATIVE EXPENSES

This account consists of the following:

Salaries, wages and other employee benefits
Depreciation (Notes 13 and 14)
Donation, entertainment and representation
Professional fees
Management fees (Note 41)
Rental
Electricity, water and telephone
Office supplies
Repairs and maintenance
Travelling and transportation
Postage and telecommunication
Insurance
Taxes and licenses
Parking and fuel
Coordination fees (Note 41)
Commitment
Security
Recruitment and training
Photocopy and stationery
Others

Total general and administrative expenses

33. BEBAN PENJUALAN

Rincian beban penjualan adalah sebagai berikut:

	Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni/ For the Six-Month Periods Ended June 30,		Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,		
	2017 (tidak diaudit)/ unaudited)	2016	2016	2015	2014
Promosi dan iklan	99.766	87.181	181.568	173.734	168.620
Komisi penjualan	38.965	54.214	84.260	136.655	119.456
Gaji, upah dan imbalan kerja lainnya	7.880	9.498	12.388	10.051	4.278
Penyusutan (Catatan 13)	1.117	2.126	4.229	4.200	2.016
Jasa koordinasi (Catatan 41)	3.279	1.591	6.262	7.261	6.342
Administrasi penjualan	98	1.120	1.683	3.236	1.236
Lain-lain	11.753	15.694	25.139	17.045	14.944
Total beban penjualan	162.858	171.424	315.529	352.182	316.892

33. SELLING EXPENSES

The details of selling expenses are as follows:

Promotion and advertising
Sales commissions
Salaries, wages and other employee benefits
Depreciation (Note 13)
Coordination fees (Note 41)
Sales administration
Others

Total selling expenses

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34. PENGHASILAN DAN BEBAN OPERASI LAINNYA

a. Penghasilan Operasi Lainnya

Akun ini terdiri atas penghasilan estat manajemen - neto, penghasilan dari denda, pembatalan, dan balik nama, jasa manajemen, laba penjualan aset tetap dan laba atas selisih kurs dari transaksi mata uang asing untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2017 dan 2016 dan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016 dan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

b. Beban Operasi Lainnya

Akun ini terdiri atas rugi penjualan aset tetap, rugi atas selisih kurs dari transaksi mata uang asing untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2017 dan 2016 dan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

35. PENGHASILAN DAN BEBAN KEUANGAN

Penghasilan keuangan terdiri atas bunga yang diperoleh dari kas dan setara kas, dana yang dibatasi penggunaannya dan aset keuangan lainnya, serta keuntungan dari penebusan sebagian Wesel pada tahun 2017 (Catatan 25).

Beban keuangan terdiri atas:

- bunga yang dibayar dan yang masih harus dibayar dari utang bank dan lembaga keuangan, utang obligasi, wesel bayar dan liabilitas keuangan lainnya.
- Premi opsi call spread (Catatan 26).
- Kerugian dari unwinding sebagian kontrak pertukaran mata uang dan suku bunga (Catatan 26).

34. OTHER OPERATING INCOME AND EXPENSES

a. Other Operating Income

This account consist of income from estate management - net, income from fines, cancellations and transfer of ownership, management fees, gain on disposal of fixed assets and gain on foreign exchanges of foreign denominated transactions for the six-month periods ended June 30, 2017 and 2016 and for the years ended December 31, 2016, 2015 and 2014.

b. Other Operating Expense

This account consist of loss on sale of fixed assets, loss on foreign exchange of foreign denominated transactions for the six-month periods ended June 30, 2017 and 2016 and for the years ended December 31, 2016, 2015 and 2014.

35. FINANCE INCOME AND COSTS

Finance income consist of interests earned from cash and cash equivalents, restricted funds and other financial assets, and gain from redemption some portion of Notes in 2017 (Note 25).

Finance costs consist of:

- *Interests paid and accrued from bank and financial institution loans, bonds payable, notes payable and other financial liabilities.*
- *Premium for call spread option.*
- *Loss from unwinding of cross currency and interest rate swap contract (Note 26).*

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**36. SALDO AKUN DAN TRANSAKSI DENGAN
PIHAK-PIHAK BERELASI**

Rincian transaksi dan saldo transaksi dengan pihak-pihak berelasi adalah sebagai berikut:

	Jumlah/ Amount		Persentase dari total aset/kewajiban konsolidasian yang bersangkutan/ Percentage to the respective total consolidated assets/liabilities		
	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember 2016 December 31, 2016	30 Juni 2017 (tidak diaudit)/ June 30, 2017 unaudited)	31 Desember 2016 December 31, 2016	
Piutang pihak berelasi					Due from related parties
SWM	1.368	1.323	<0.01%	<0.01%	SWM
PDU	791	791	<0.01%	<0.01%	PDU
DBP	774	774	<0.01%	<0.01%	DBP
PT Citraloka Bumi Begawan	40	40	<0.01%	<0.01%	PT Citraloka Bumi Begawan
Lainnya	964	1.603	<0.01%	<0.01%	Others
Total piutang pihak berelasi	3.937	4.531	<0.01%	0.02%	Total due from related parties
Utang pihak berelasi					Due to related parties
PT Nusagraha Primalaksana	11.600	-	<0.01%	-	PT Nusagraha Primalaksana
PT Sang Pelopor	6.200	-	<0.04%	-	PT Sang Pelopor
Ciputra Corpora	5.635	-	<0.03%	-	Ciputra Corpora
Lainnya	1	1.002	<0.01%	<0.01%	Others
Total utang pihak berelasi	23.436	1.002	0.08%	0.01%	Total due from related parties

Rincian transaksi dan saldo transaksi dengan pihak-pihak berelasi adalah sebagai berikut:

	Jumlah/Amount		Persentase dari total aset/kewajiban konsolidasian yang bersangkutan/ Percentage to the respective total consolidated assets/liabilities		
	2015	2014	2015	2014	
Piutang pihak berelasi					Due from related parties
SWM	1.031	522	<0,01%	<0,01%	SWM
PDU	580	368	<0,01%	<0,01%	PDU
DBP	600	425	<0,01%	<0,01%	DBP
PT Citraloka Bumi Begawan	634	626	<0,01%	<0,01%	PT Citraloka Bumi Begawan
PT Ciptamas Bumiselaras	485	481	<0,01%	<0,01%	PT Ciptamas BumiSelaras
PT Citra Art Management	-	2.500	-	0,01%	PT Citra Art Management
CMM	-	2.500	-	0,01%	CMM
Lainnya	3.101	2.607	0,01%	0,01%	Others
Total piutang pihak berelasi	6.431	10.029	0,02%	0,04%	Total due from related parties
Utang pihak berelasi					Due to related parties
Lainnya	302	222	<0,01%	<0,01%	Others
Total utang pihak berelasi	302	222	<0,01%	<0,01%	Total due to related parties

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**36. SALDO AKUN DAN TRANSAKSI DENGAN
PIHAK-PIHAK BERELASI (lanjutan)**

Dalam kegiatan usaha normal, Kelompok Usahamelakukan transaksi keuangan dengan pihak-pihak berelasi, dimana transaksi-transaksi tersebut merupakan pembebanan biaya dan/atautalangan untuk modalkerja yang tidak dikenakan bunga, tidak disertai jaminan dan seluruhnya dapat tertagih sesuai permintaan dari pemberi pinjaman (*demandable*).

Utang kepada PT Nusagraha Primalaksana (NPL) yang merupakan setoran untuk peningkatan modal di CRS yang masih belum diaktakan.

Penjualan dan pembelian dari pihak-pihak berelasi dilakukan pada harga yang disepakati tergantung jenis produk terkait. Saldo terkait pada akhir tahun adalah tanpa jaminan dan tidak dikenakan bunga yang akan diselesaikan dalam bentuk tunai. Tidak terdapat jaminan yang diberikan atau diterima untuk setiap piutang atau utang dari pihak-pihak berelasi.

Pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014, manajemen Kelompok Usaha berkeyakinan bahwa seluruh piutang pihak berelasi dapat tertagih, sehingga tidak perlu dilakukan penyisihan atas penurunan nilai.

Gaji dan tunjangan lain yang diberikan untuk Dewan Komisaris dan Direksi Kelompok Usaha (manajemen kunci) masing-masing sekitar Rp105.781, Rp103.046, Rp129.100, Rp117.900 dan Rp95.300 untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2017 dan 2016, dan tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

Tidak ada pembayaran imbalan kerja jangka panjang yang diberikan untuk manajemen kunci untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2017 dan 2016 dan tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

Sifat hubungan dan transaksi dengan pihak-pihakberelasi adalah sebagai berikut:

**Pihak-pihak berelasi/
Related parties**

SWM, PDU, DBP dan/and CMM

PT Nusagraha Primalaksana, PT Ciputra Corpora, PT Citraloka Bumi Begawan PT Ciptamas Bumiselaras dan PT Citra Art Management

PT Sang Pelopor

Semua saldo akun dan transaksi yang signifikan dengan pihak berelasi telah diungkapkan dalam laporan keuangan konsolidasian.

**36. BALANCES AND TRANSACTIONS WITH
RELATED PARTIES (continued)**

In the ordinary course of business, the Group engages in financial transactions withrelated parties, such asintercompany expense charging and advance for working capital which is non-interest bearing, without collateral and will be due based on the lenders' discretion (*demandable*).

Payable to PT Nusagraha Primalaksana (NPL) which is represent capital injection to increase CRS' shares that has not been yet notarized.

Sales to and purchases from related parties are made at agreed prices depending on the type of product involved. The related outstanding balances at the end of the year are unsecured and non-interest bearing are to be settled in cash. There have been no guarantees provided or received for any related party receivables or payables.

As of June 30, 2017 and December 31, 2016, 2015 and 2014, the Group's management believes that all amounts due from related parties are collectible and no allowance for impairment is necessary.

Salaries and other compensation benefits of the Group's Boards of Commissioners and Directors (key management) amounted to Rp105,781, Rp103,046, Rp129,100, Rp117,900 dan Rp95,300 for the six-month periods ended June 30, 2017 and 2016, and the years ended December 31, 2016, 2015 and 2014.

There has been no payment of long-term employee benefits to key management for the six-month periods ended June 30, 2017 and 2016 and the years ended December 31, 2016, 2015 and 2014.

The nature of the related party relationships and the transactions with the related parties is as follows:

Hubungan/Relationship

Entitas asosiasi/Associated entities

Entitas yang memiliki anggota manajemen kunci yang sama dengan Perusahaan/Entities which have the same key management personnel with the Company

Entitas induk terakhir/Ultimate parent company

All significant account balances and transactions with related parties are disclosed in the consolidated financial statements.

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37. INFORMASI SEGMENT

Informasi segmen di bawah ini dilaporkan berdasarkan informasi yang digunakan oleh manajemen untuk mengevaluasi kinerja setiap segmen usaha dan di dalam mengalokasikan sumber daya. Tidak terdapat segmen geografis karena seluruh kegiatan bisnis Kelompok Usaha yang telah beroperasi berada di Indonesia.

Segmen operasi yang signifikan yang diidentifikasi adalah real estat dan sewa yang merupakan sumber utama pendapatan Kelompok Usaha.

Seluruh transaksi antar segmen telah dieliminasi. Informasi konsolidasian menurut segmen usaha sebagai segmen primer adalah sebagai berikut:

37. SEGMENT INFORMATION

The following segment information is reported based on the information used by management in evaluating the performance of each business segment and in determining the allocation of resources. No geographical segments were presented since the Group's business operations which have started operational activities are all in Indonesia.

Significant operating segments identified are real estate and rentals which represent the main sources of revenues of the Group.

All inter-segment transactions have been eliminated. Consolidated information based on business segments as the primary segment is as follows:

Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni 2017/ For the Six-Month Period Ended June 30, 2017							
	Real Estat/ Real Estate	Sewa/ Rental	Lain-lain/ Others	Jumlah/ Total	Eliminasi/ Elimination	Konsolidasian/ Consolidation	
Pendapatan	2.013.446	635.072	184.944	2.833.462	(7.230)	2.826.232	Revenues
Beban pokok penjualan dan beban langsung	1.056.892	257.063	109.148	1.423.103	(83)	1.423.020	Cost of sales and direct costs
Laba kotor				1.410.359	(7.147)	1.403.212	Gross profit
Beban umum dan administrasi				(659.726)	8.786	(650.940)	General and administrative expenses
Beban penjualan				(163.062)	204	(162.858)	Selling expenses
Penghasilan lain-lain				156.589	(1.303)	155.286	Other income
Laba penjualan investasi pada entitas asosiasi				65.877	-	65.877	Gain on sale investment in associate
Beban lain-lain				(131.578)	-	(131.578)	Other expenses
Laba usaha				678.459	540	678.999	Profit from operations
Bagian laba entitas asosiasi - neto				(22.640)	16.173	(6.467)	Equity in net income of associates - net
Penghasilan keuangan				103.878	-	103.878	Finance income
Pajak terkait penghasilan keuangan				(20.776)	-	(20.776)	Final tax on finance income
Beban keuangan				(260.230)	-	(260.230)	Finance costs
Laba sebelum pajak final dan pajak penghasilan				478.691	16.713	495.404	Income before final and income tax
Pajak final						(112.731)	Final tax
Laba sebelum pajak penghasilan						382.673	Profit before income tax
Beban pajak penghasilan - neto						(13.938)	Income tax expense - net
Laba periode berjalan						368.735	Profit for the period
Penghasilan (beban) komprehensif lain						(27.780)	Other comprehensive income (loss)
Total penghasilan komprehensif periode berjalan						340.955	Total comprehensive income for the period
Aset segmen	28.497.971	11.047.161	639.336	40.184.468	(9.623.698)	30.560.770	Segment assets
Liabilitas segmen	9.317.550	6.205.632	466.022	15.989.204	(131.505)	15.857.699	Segment liabilities
Informasi Lainnya							Other information
Perolehan aset tetap dan properti investasi	38.298	243.879	15.671	297.848	-	297.848	Acquisitions of fixed assets and investment properties
Beban penyusutan	24.881	91.054	21.723	137.658	-	137.658	Depreciation expense

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37. INFORMASI SEGMENT (lanjutan)

Seluruh transaksi antar segmen telah dieliminasi. Informasi konsolidasian menurut segmen usaha sebagai segmen primer adalah sebagai berikut: (lanjutan)

37. SEGMENT INFORMATION (continued)

All inter-segment transactions have been eliminated. Consolidated information based on business segments as the primary segment is as follows: (continued)

Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni 2016/ For the Six-Month Period Ended June 30, 2016							
	Real Estat/ Real Estate	Sewa/ Rental	Lain-lain/ Others	Jumlah/ Total	Eliminasi/ Elimination	Konsolidasian/ Consolidation	
Pendapatan	2.114.023	611.834	182.734	2.908.591	(29.948)	2.878.643	Revenues
Beban pokok penjualan dan beban langsung	1.136.464	251.001	85.223	1.472.688	(127)	1.472.561	Cost of sales and direct costs
Laba kotor				1.435.903	(29.821)	1.406.082	Gross profit
Beban umum dan administrasi				(634.261)	34.571	(599.690)	General and administrative expenses
Beban penjualan				(171.424)	-	(171.424)	Selling expenses
Penghasilan lain-lain				136.466	(9.995)	126.471	Other income
Beban lain-lain				(118.322)	-	(118.322)	Other expenses
Laba usaha				648.362	(5.245)	643.117	Profit from operations
Bagian laba entitas asosiasi - neto				250.901	(250.238)	663	Equity in net income of associates - net
Penghasilan keuangan				109.320	-	109.320	Finance income
Pajak terkait penghasilan keuangan				(21.864)	-	(21.864)	Final tax on finance income
Beban keuangan				(258.806)	-	(258.806)	Finance costs
Laba sebelum pajak final dan pajak penghasilan				727.913	(255.483)	472.430	Income before final and income tax
Pajak final						(118.909)	Final tax
Laba sebelum pajak penghasilan						353.521	Profit before income tax
Beban pajak penghasilan - neto						(14.314)	Income tax expense - net
Laba periode berjalan						339.207	Profit for the period
Penghasilan (beban) komprehensif lain						(41.282)	Other comprehensive income (loss)
Total penghasilan komprehensif periode berjalan						297.925	Total comprehensive income for the period
Aset segmen	24.878.407	10.651.648	729.536	36.259.591	(8.977.833)	27.281.758	Segment assets
Liabilitas segmen	8.159.537	5.634.073	375.478	14.169.088	(161.941)	14.007.147	Segment liabilities
Informasi Lainnya							Other information
Perolehan aset tetap dan properti investasi	65.945	264.683	41.050	371.678	-	371.678	Acquisitions of fixed assets and investment properties
Beban penyusutan	24.634	84.895	15.286	124.815	-	124.815	Depreciation expense

Pendapatan dan biaya keuangan, dan rugi neto dari perusahaan asosiasi tidak dialokasikan di segmen individu karena dikelola dalam basis Kelompok Usaha.

Finance income and costs, and share in net loss of associate are not allocated to individual segments as are managed on a Group basis.

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Seluruh transaksi antar segmen telah dieliminasi. Informasi konsolidasian menurut segmen usaha sebagai segmen primer adalah sebagai berikut: (lanjutan)

37. SEGMENT INFORMATION (continued)

All inter-segment transactions have been eliminated. Consolidated information based on business segments as the primary segment is as follows: (continued)

Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2016/ For the Year Ended December 31, 2016							
	Real Estat/ Real Estate	Sewa/ Rental	Lain-lain/ Others	Jumlah/ Total	Eliminasi/ Elimination	Konsolidasian/ Consolidation	
Pendapatan	5.064.465	1.305.571	407.995	6.778.031	(38.716)	6.739.315	Revenues
Beban pokok penjualan dan beban langsung	2.776.026	490.230	183.522	3.449.778	(167)	3.449.611	Cost of sales and direct costs
Laba kotor				3.328.253	(38.549)	3.289.704	Gross profit
Beban umum dan administrasi				(1.210.951)	42.362	(1.168.589)	General and administrative expenses
Beban penjualan				(315.529)	-	(315.529)	Selling expenses
Penghasilan lain-lain				354.952	(5.368)	349.584	Other income
Beban lain-lain				(304.005)	-	(304.005)	Other expenses
Laba usaha				1.852.720	(1.555)	1.851.165	Profit from operations
Bagian laba entitas asosiasi - neto				238.010	(239.994)	(1.984)	Equity in net income of associates - net
Penghasilan keuangan				271.834	-	271.834	Finance income
Pajak terkait penghasilan keuangan				(54.366)	-	(54.366)	Final tax on finance income
Beban keuangan				(565.799)	-	(565.799)	Finance costs
Laba sebelum pajak final dan pajak penghasilan				1.742.399	(241.549)	1.500.850	Income before final and income tax
Pajak final						(306.357)	Final tax
Laba sebelum pajak penghasilan						1.194.493	Profit before income tax
Beban pajak penghasilan - neto						(23.787)	Income tax expense - net
Laba tahun berjalan						1.170.706	Profit for the year
Penghasilan (beban) komprehensif lain						(27.700)	Other comprehensive income (loss)
Total penghasilan komprehensif tahun berjalan						1.143.006	Total comprehensive income for the year
Aset segmen	26.672.837	10.773.909	694.669	38.141.415	(9.069.165)	29.072.250	Segment assets
Liabilitas segmen	8.914.995	5.665.241	447.548	15.027.784	(253.461)	14.774.323	Segment liabilities
Informasi Lainnya							Other information
Perolehan aset tetap dan properti investasi	35.263	572.496	89.580	697.339	-	697.339	Acquisitions of fixed assets and investment properties
Beban penyusutan	52.889	157.869	35.728	246.486	-	246.486	Depreciation expense

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37. INFORMASI SEGMENT (lanjutan)

Seluruh transaksi antar segmen telah dieliminasi. Informasi konsolidasian menurut segmen usaha sebagai segmen primer adalah sebagai berikut: (lanjutan)

37. SEGMENT INFORMATION (continued)

All inter-segment transactions have been eliminated. Consolidated information based on business segments as the primary segment is as follows: (continued)

Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2015/ For the Year Ended December 31, 2015							
	Real Estat/ Real Estate	Sewa/ Rental	Lain-lain/ Others	Jumlah/ Total	Eliminasi/ Elimination	Konsolidasian/ Consolidation	
Pendapatan	6.134.303	1.150.278	273.330	7.557.911	(43.625)	7.514.286	Revenues
Beban pokok penjualan dan beban langsung	3.200.511	466.714	124.966	3.792.191	(1.733)	3.790.458	Cost of sales and direct costs
Laba kotor				3.765.720	(41.892)	3.723.828	Gross profit
Beban umum dan administrasi				(1.070.620)	51.992	(1.018.628)	General and administrative expenses
Beban penjualan				(352.182)	-	(352.182)	Selling expenses
Penghasilan lain-lain				272.274	1.556	273.830	Other income
Beban lain-lain				(212.023)	-	(212.023)	Other expenses
Laba usaha				2.403.169	11.656	2.414.825	Profit from operations
Bagian laba entitas asosiasi - neto				1.292.760	(1.286.234)	6.526	Equity in net income of associates - net
Penghasilan keuangan				287.668	-	287.668	Finance income
Pajak terkait penghasilan keuangan				(57.533)	-	(57.533)	Final tax on finance income
Beban keuangan				(486.805)	-	(486.805)	Finance costs
Laba sebelum pajak final dan pajak penghasilan				3.439.259	(1.274.578)	2.164.681	Income before final and income tax
Pajak final						(386.663)	Final tax
Laba sebelum pajak penghasilan						1.778.019	Profit before income tax
Beban pajak penghasilan - neto						(38.737)	Income tax expense - net
Laba sebelum efek penyesuaian proforma						1.739.281	Profit before effect of proforma adjustment
Efek penyesuaian proforma - penghasilan pra-akuisisi						1.019	Effect of proforma adjustment-preacquisition income
Laba tahun berjalan						1.740.300	Profit for the year
Penghasilan (beban) komprehensif lain						13.390	Other comprehensive income (loss)
Total penghasilan komprehensif tahun berjalan						1.753.690	Total comprehensive income for the year
Aset segmen	23.993.763	10.486.213	563.897	35.043.873	(8.785.155)	26.258.718	Segment assets
Liabilitas segmen	7.604.986	5.251.106	432.165	13.288.257	(79.760)	13.208.497	Segment liabilities
Informasi Lainnya							Other information
Perolehan aset tetap dan properti investasi	129.572	1.110.157	122.570	1.362.299	-	1.362.299	Acquisitions of fixed assets and investment properties
Beban penyusutan	45.504	168.664	26.057	240.225	-	240.225	Depreciation expense

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37. INFORMASI SEGMENT (lanjutan)

Seluruh transaksi antar segmen telah dieliminasi. Informasi konsolidasian menurut segmen usaha sebagai segmen primer adalah sebagai berikut: (lanjutan)

37. SEGMENT INFORMATION (continued)

All inter-segment transactions have been eliminated. Consolidated information based on business segments as the primary segment is as follows: (continued)

Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2014/ For the Year Ended December 31, 2014							
	Real Estat/ Real Estate	Sewa/ Rental	Lain-lain/ Others	Jumlah/ Total	Eliminasi/ Elimination	Konsolidasian/ Consolidation	
Pendapatan	5.220.044	923.125	238.903	6.382.072	(41.830)	6.340.242	Revenues
Beban pokok penjualan dan beban langsung	2.555.282	350.190	108.104	3.013.576	(3.024)	3.010.552	Cost of sales and direct costs
Laba kotor				3.368.496	(38.806)	3.329.690	Gross profit
							General and administrative expenses
Beban umum dan administrasi				(860.291)	51.609	(808.682)	
Beban penjualan				(317.745)	853	(316.892)	Selling expenses
Penghasilan lain-lain				228.202	(9.557)	218.645	Other income
Beban lain-lain				(175.077)	-	(175.077)	Other expenses
Laba usaha				2.243.585	4.099	2.247.684	Profit from operations
							Equity in net income of associates - net
Bagian laba entitas asosiasi - neto				1.387.031	(1.383.077)	3.954	
Penghasilan keuangan				287.528	-	287.528	Finance income
Pajak terkait penghasilan keuangan				(57.506)	-	(57.506)	Final tax on finance income
Beban keuangan				(333.968)	-	(333.968)	Finance costs
Laba sebelum pajak final dan pajak penghasilan				3.526.670	(1.378.978)	2.147.692	Income before final and income tax
Pajak final						(304.543)	Final tax
Laba sebelum pajak penghasilan						1.843.149	Profit before income tax
Beban pajak penghasilan - neto						(48.756)	Income tax expense - net
Laba sebelum efek penyesuaian proforma						1.794.393	Profit before effect of proforma adjustment
Efek penyesuaian proforma - penghasilan pra-akuisisi						201	Effect of proforma adjustment-pre-acquisition income
Laba tahun berjalan						1.794.594	Profit for the year
Penghasilan (beban) komprehensif lain						(5.806)	Other comprehensive income (loss)
Total penghasilan komprehensif tahun berjalan						1.788.788	Total comprehensive income for the year
Aset segmen	21.040.945	9.773.831	439.775	31.254.551	(7.715.836)	23.538.715	Segment assets
Liabilitas segmen	7.004.499	4.813.265	206.423	12.024.187	(137.909)	11.886.278	Segment liabilities
Informasi Lainnya							Other information
Perolehan aset tetap dan properti investasi	385.508	1.283.837	70.513	1.739.858	-	1.739.858	Acquisitions of fixed assets and investment properties
Beban penyusutan	77.890	99.811	24.073	201.774	-	201.774	Depreciation expense

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38. LABA PER SAHAM DASAR

Rincian perhitungan labaper saham dasar adalah sebagai berikut:

	Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni/ For the Six-Month Periods Ended June 30,		Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,		
	2017 tidak diaudit/ (unaudited)	2016 (disajikan kembali)/ (as restated)	2016 (disajikan kembali)/ (as restated)	2015 (disajikan kembali)/ (as restated)	2014 (disajikan kembali)/ (as restated)
Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk	339.544	309.685	1.112.206	1.644.951	1.685.192
Jumlah rata-rata tertimbang saham beredar selama tahun berjalan	18.535.695.255	18.976.681.482	19.071.312.865	18.976.681.482	18.811.837.639
Laba per saham dasar	18	16	58	87	90

Sehubungan dengan transaksi merger yang telah efektif sejak tanggal 17 Januari 2017 sehingga laba per saham untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2016 dan tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 telah disajikan kembali.

38. BASIC EARNINGS PER SHARE

The details of basic earnings per share computation are as follows:

Profit for the year attributable to owners of the parent entity

Weighted average number of shares outstanding during the year

Basic earnings per share

In relation to the merger transaction that had been effective since January 17, 2017 therefore, the earnings per shares for the six-month period ended June 30, 2016 and for the years ended December 31, 2016, 2015 and 2014 had been restated.

39. NILAI WAJAR INSTRUMEN KEUANGAN

Tabel berikut menyajikan klasifikasi dan nilai tercatat, yang nilainya sama dengan estimasi nilai wajar dari instrumen keuangan Kelompok Usaha pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015, dan 2014:

39. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table sets out the classifications and carrying values, which approximate the estimated fair values, of the Group's financial instruments as of Juni 30, 2017 and December 31, 2016, 2015 and 2014:

	Nilai tercatat/Carrying Value		Nilai wajar/Fair Value		
	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember 2016 December 31, 2016	30 Juni 2017 (tidak diaudit)/ June 30, 2017 (unaudited)	31 Desember 2016 December 31, 2016	
Aset keuangan					Financial assets
Kas dan setara kas	3.221.642	3.467.585	3.221.642	3.467.585	Cash and cash equivalents
Investasi jangka pendek	569	574	569	574	Short-term investment
Piutang usaha dari pihak ketiga - neto	844.787	937.575	844.787	937.575	Trade receivables from third parties - net
Piutang lain-lain	841.251	764.528	841.251	764.528	Other receivables
Piutang pihak berelasi	3.937	4.531	3.937	4.531	Due from related parties
Aset derivatif	3.664	-	3.664	-	Derivative assets
Aset tidak lancar lainnya - dana yang dibatasi penggunaannya	1.364.684	1.200.590	1.364.684	1.200.590	Other non-current assets - restricted funds
Total	6.280.534	6.375.383	6.280.534	6.375.383	Total
Liabilitas keuangan					Financial liabilities
Utang bank jangka pendek	1.024.210	932.194	1.024.210	932.194	Short-term bank loans
Utang usaha	936.637	829.102	936.637	829.102	Trade payables
Utang lain-lain	681.712	543.001	681.712	543.001	Other payables
Beban akrual	281.196	232.145	281.196	232.145	Accrued expenses
Utang pihak berelasi	23.436	1.002	23.436	1.002	Due to related to related parties
Utang obligasi	296.057	494.760	318.285	513.874	Bonds payable
Wesel bayar	446.619	594.707	450.756	601.407	Notes payable
Liabilitas derivatif	8.151	35.523	8.151	35.523	Derivative liability
Utang bank dan lembaga keuangan jangka panjang	5.014.914	4.640.159	5.014.914	4.640.159	Long term bank and financial institution loans
Uang jaminan penyewa	86.390	89.762	86.390	89.762	Tenant's deposit
Total	8.799.322	8.392.355	8.825.687	8.418.169	Total

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**39. NILAI WAJAR INSTRUMEN KEUANGAN
(lanjutan)**

**39. FAIR VALUE OF FINANCIAL INSTRUMENTS
(continued)**

	Nilai tercatat/Carrying Value		Nilai wajar/Fair Value		
	31 Desember 2015 December 31, 2015	31 Desember 2014 December 31, 2014	31 Desember 2015 December 31, 2015	31 Desember 2014 December 31, 2014	
Aset keuangan					Financial assets
Kas dan setara kas	3.034.144	2.888.572	3.034.144	2.888.572	Cash and cash equivalents
Investasi jangka pendek	589	531	589	531	Short-term investment
Piutang usaha dari pihak ketiga - neto	874.125	764.769	874.125	764.769	Trade receivables from third parties - net
Piutang lain-lain	449.149	305.902	449.149	305.902	Other receivables
Piutang pihak berelasi	6.431	10.029	6.431	10.029	Due from related parties
Aset derivatif	18.061	-	18.061	-	Derivative assets
Aset tidak lancar lainnya - dana yang dibatasi penggunaannya	959.272	916.136	959.272	916.136	Other non-current assets - restricted funds
Total	5.341.771	4.885.939	5.341.771	4.885.939	Total
Liabilitas keuangan					Financial liabilities
Utang bank jangka pendek	978.787	405.231	978.787	405.231	Short-term bank loans
Utang usaha	913.690	772.909	913.690	772.909	Trade payables
Utang lain-lain	503.178	517.462	503.178	517.462	Other payables
Beban akrual	227.524	68.852	227.524	68.852	Accrued expenses
Utang pihak berelasi	302	222	302	222	Due to related parties
Utang obligasi	491.399	488.761	506.296	521.584	Bonds payable
Wesel bayar	616.929	-	624.308	-	Notes payable
Liabilitas derivatif	-	-	-	-	Derivative liability
Utang bank dan lembaga keuangan jangka panjang	3.190.168	3.126.919	3.190.168	3.126.919	Long term bank and financial institution loans
Uang jaminan penyewa	81.557	81.233	81.557	81.233	Tenant's deposit
Total	7.003.534	5.461.579	7.025.810	5.461.579	Total

Berikut ini adalah metode dan asumsi yang digunakan untuk memperkirakan nilai wajar dari instrumen keuangan Kelompok Usaha:

The following are the methods and assumptions used to estimate the fair value of financial instruments of the Group:

- Kas dan setara kas, investasi jangka pendek, piutang usaha dari pihak ketiga, piutang lain-lain, piutang pihak berelasi, aset tidak lancar lainnya - dana yang dibatasi penggunaannya, utang bank jangka pendek, utang usaha, utang lain-lain, beban akrual dan utang pihak berelasi mendekati nilai wajar karena bersifat jangka pendek.
 - Nilai wajar aset derivatif, aset (liabilitas) tidak lancar lainnya-investasi pada entitas lainnya, utang obligasi, wesel bayar dan uang jaminan penyewa diperkirakan dengan mendiskontokan arus kas masa depan.
 - Nilai tercatat dari utang bank dan lembaga keuangan jangka panjang mendekati nilai wajarnya disebabkan oleh penggunaan suku bunga mengambang, dimana tingkat suku bunga tersebut selalu disesuaikan dengan pasar.
- Cash and cash equivalents, short-term investments, trade receivables from third parties, other receivables, due from related parties, other non-current assets - restricted funds, short-term bank loans, trade payables, other payables, accrued expenses and due to related parties approximate their carrying values due to their short-term nature.
 - The fair values of derivative asset (liability), other non-current assets-investments in other entities, bonds payable, notes payable and tenants' deposits are estimated by discounting future cash flows.
 - The carrying amount of long-term bank and financial institution loans approximate their fair values due to the use of floating interest rates, in which the interest rate is always adjusted to market.

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**39. NILAI WAJAR INSTRUMEN KEUANGAN
(lanjutan)**

Nilai wajar didefinisikan sebagai jumlah dimana instrumen tersebut dapat dipertukarkan di dalam transaksi jangka pendek antara pihak yang berkeinginan dan memiliki pengetahuan yang memadai melalui suatu transaksi yang wajar, selain di dalam penjualan terpaksa atau penjualan likuidasi. Nilai wajar didapatkan dari kuotasi harga pasar, model arus kas diskonto dan model penentuan harga opsi yang sewajarnya.

Pada tanggal 30 Juni 2017 dan 31 Desember 2016, 2015 dan 2014 Kelompok Usaha tidak memiliki instrumen keuangan yang dicatat pada nilai wajar. Tidak ada transfer antara Tingkat 1 dan Tingkat 2 pengukuran nilai wajar dan tidak ada transfer masuk dan keluar dari Tingkat 3 pengukuran nilai wajar.

40. MANAJEMEN RISIKO KEUANGAN

Risiko keuangan yang paling signifikan terhadap Kelompok Usaha dijelaskan di bawah ini.

a. Risiko kredit

Risiko kredit adalah risiko dimana salah satu pihak atas instrumen keuangan akan gagal memenuhi kewajibannya dan menyebabkan pihak lain mengalami kerugian keuangan. Risiko kredit yang dihadapi Kelompok Usaha berasal dari kegiatan operasi (terutama dari piutang usaha kepada pihak ketiga) dan dari kegiatan pendanaan, termasuk rekening bank dan deposit berjangka.

Eksposur risiko kredit Kelompok Usaha terutama adalah dalam mengelola piutang dagang. Kelompok Usaha melakukan pengawasan kolektibilitas piutang sehingga dapat diterima penagihannya secara tepat waktu dan juga melakukan penelaahan atas masing-masing piutang pelanggan secara berkala untuk menilai potensi timbulnya kegagalan penagihan dan membentuk pencadangan berdasarkan hasil penelaahan tersebut.

Pelanggan yang membeli produk real estat dengan cara angsuran diikat dengan klausul legal didalam kontrak pembelian dan diminta untuk mengagunkan produk yang dibeli atas kewajiban yang tersisa dari harga pembelian. Sebagai tambahan, atas keterlambatan pembayaran dari konsumen/pelanggan, maka Kelompok Usaha akan mengenakan denda.

Risiko kredit berasal dari saldo pada bank dikelola dengan menempatkan kelebihan dana hanya pada bank dengan peringkat kredit yang tinggi.

**39. FAIR VALUE OF FINANCIAL INSTRUMENTS
(continued)**

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's-length transaction, other than in a forced or liquidation sale. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate.

As of June 30, 2017 and December 31, 2016, 2015 dan 2014 the Group has no financial instruments carried at fair value. There were no transfers from Level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements.

40. FINANCIAL RISK MANAGEMENT

The most significant financial risks to which the Group is exposed are described below.

a. Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and will result in a financial loss to the other party. The Group is exposed to credit risk from its operating activities (primarily for trade receivables from third parties) and from its financing activities, including cash in banks and time deposits.

The Group's exposure to credit risk arises primarily from managing its trade receivables. The Group monitors its receivables so that these are collected in a timely manner and conducts reviews of individual customer accounts on a regular basis to assess the potential for uncollectibility.

Customers who purchase real estate inventory on installment are bound by legal clauses in their purchase contracts and are required to collateralize the product purchased for the remaining obligation for the purchase price. In addition, the Group charges penalties to customers for late payments.

Credit risk from balances in banks is managed by placing investments of surplus funds only in banks with high credit ratings.

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40. MANAJEMEN RISIKO KEUANGAN (lanjutan)

40. FINANCIAL RISK MANAGEMENT (continued)

a. Risiko kredit (lanjutan)

a. Credit risk (continued)

Eksposur Kelompok Usaha terhadap risiko kredit pada aset keuangan muncul dari kelalaian pihak ketiga dengan maksimal eksposur sama dengan nilai instrumen tercatat tersebut:

The Group's exposure to credit risk on its financial assets arises from default of the counterparty with a maximum exposure equal to the carrying amount of the following instruments:

	30 Juni 2017/ (tidak diaudit)/ June 30, 2017 unaudited)	31 Desember/December 31,			
		2016	2015	2014	
Kas dan setara kas	3.212.432	3.457.489	3.024.558	2.879.377	Cash and cash equivalents
Investasi jangka pendek	569	574	589	531	Short-term investments
Piutang usaha dari pihak ketiga - neto	844.787	937.575	874.125	764.769	Trade receivables from third parties - net
Piutang lain-lain	841.251	764.528	449.149	305.902	Other receivables
Piutang pihak berelasi	3.937	4.531	6.431	10.029	Due from related parties
Aset derivatif	3.664	-	18.061	-	Derivative assets
Aset tidak lancar lainnya - dana yang dibatasi penggunaannya	1.364.684	1.200.590	959.272	916.136	Other non-current assets - restricted funds
Total aset keuangan	6.271.324	6.365.287	5.332.185	4.876.744	Total financial assets

¹⁾ tidak termasuk kas masing-masing sebesar Rp9.210, Rp10.096, Rp9.586, dan Rp9.195 pada tanggal 30 Juni 2017, 31 Desember 2016, 2015, dan 2014.

¹⁾ excluding cash on hand amounting to Rp9,210, Rp10,096, Rp9,586, and Rp9,195 as of June 30, 2017, December 31, 2016, 2015, and 2014, respectively.

Tidak ada risiko kredit yang signifikan dalam Kelompok Usaha.

There is no significant concentration of credit risk within the Group.

Tabel analisis aset keuangan Kelompok Usaha pada tanggal 30 Juni 2017 berikut:

Aging analyses of the Group's financial assets as of June 30, 2017 are as follows:

	30 Juni 2017/June 30, 2017						Total	
	Tidak lewat jatuh tempo maupun mengalami penurunan nilai/ Neither past due nor impaired	Telah lewat jatuh tempo namun tidak mengalami penurunan nilai/ Past due but not impaired				Lewat jatuh tempo dan mengalami penurunan nilai/ Past due and impaired		
		<30 Hari/Days	31-60 Hari/Days	61-90 Hari/Days	>90 Hari/Days			
Kas dan setara kas/ Cash and cash equivalents	3.212.432	-	-	-	-	-	3.212.432	
Investasi jangka pendek/ Short-term investments	569	-	-	-	-	-	569	
Piutang usaha dari pihak ketiga/ Trade receivables from third parties	709.311	35.374	16.687	18.361	64.025	1.029	844.787	
Piutang lain-lain/ Other receivables	841.251	-	-	-	-	-	841.251	
Piutang pihak berelasi/ Due from related parties	3.937	-	-	-	-	-	3.937	
Aset derivatif/Derivative assets	3.664	-	-	-	-	-	3.664	
Aset tidak lancar lainnya - dana yang dibatasi penggunaannya/ Other non-current assets - restricted funds	1.364.684	-	-	-	-	-	1.364.684	
Total	6.135.848	35.374	16.687	18.361	64.025	1.029	6.271.324	

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40. MANAJEMEN RISIKO KEUANGAN (lanjutan)

40. FINANCIAL RISK MANAGEMENT (continued)

b. Risiko likuiditas

Risiko likuiditas didefinisikan sebagai risiko saat posisi arus kas Kelompok Usaha menunjukkan bahwa penerimaan jangka pendek tidak cukup menutupi pengeluaran jangka pendek.

Kebutuhan likuiditas Kelompok Usaha secara historis timbul dari kebutuhan untuk membiayai investasi dan pengeluaran barang modal terkait dengan program perluasan usaha. Kelompok Usaha membutuhkan modal kerja yang substansial untuk membangun proyek-proyek baru dan untuk mendanai operasional.

Dalam mengelola risiko likuiditas, Kelompok Usaha memantau dan menjaga tingkat kas yang dianggap memadai untuk membiayai operasional Kelompok Usaha dan untuk mengatasi dampak dari fluktuasi arus kas. Kelompok Usaha juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo utang bank panjang mereka, dan terus menelaah kondisi pasar keuangan untuk memelihara fleksibilitas pendanaan dengan cara menjaga ketersediaan komitmen fasilitas kredit.

b. Liquidity risk

Liquidity risk is defined as the risk when the cash flow position of the Group indicates that the short-term revenue is not enough to cover the short-term expenditure.

The Group's liquidity requirements have historically arisen from the need to finance investments and capital expenditures related to the expansion of the business. The Group's business requires substantial capital to construct new projects and to fund operations.

In the management of liquidity risk, the Group monitors and maintains a level of cash deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group also regularly evaluates the projected and actual cash flows, including its long-term loan maturity profiles, and continuously assesses conditions in the financial markets to maintain flexibility in funding by keeping committed credit facilities available.

30 Juni 2017 (tidak diaudit)/June 30, 2017 (unaudited)

	Dibawah 1 tahun/ Below 1 year	1-2 tahun/ 1-2 years	3-5 tahun/ 3-5 years	Lebih dari 5 tahun/ Over 5 years	Total/ Total	
Utang bank jangka pendek	1.024.210	-	-	-	1.024.210	Shortterm bank loans
Utang usaha	936.637	-	-	-	936.637	Trade payables
Utang lain-lain	681.712	-	-	-	681.712	Other payables
Beban akrual	281.196	-	-	-	281.196	Accrued expenses
Utang pihak berelasi	23.436	-	-	-	23.436	Due to related parties
Utang obligasi	-	80.000	216.057	-	296.057	Bonds payable
Wesel bayar	446.619	-	-	-	446.619	Notes Payable
Liabilitas derivatif	8.151	-	-	-	8.151	Derivative liability
Utang bank dan lembaga keuangan jangka panjang	190.808	1.557.679	2.480.735	785.692	5.014.914	Longterm bank and financial institution loans
Uang jaminan penyewa	60.734	10.966	12.150	2.540	86.390	Tenants' deposits
Total	3.655.503	1.648.645	2.708.942	788.232	8.799.322	Total

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40. MANAJEMEN RISIKO KEUANGAN (lanjutan)

c. Risiko nilai tukar mata uang

Risiko nilai tukar mata uang adalah risiko dimana nilai wajar atau arus kas masa datang dari suatu instrumen keuangan akan berfluktuasi akibat perubahan nilai tukar mata uang asing. Kelompok Usaha dihadapkan dengan fluktuasi nilai tukar terutama berasal dari kas dan setara kas.

Manajemen melakukan penelaahan dan *monitoring* terhadap pergerakan kurs mata uang asing tersebut.

Pada tanggal 30 Juni 2017, Kelompok Usaha memiliki aset moneter dan mempunyai kewajiban moneter dalam mata uang asing adalah sebagai berikut:

	30 Juni 2017 (tidak diaudit)/ June 30, 2017 (unaudited)		
	Mata uang asing/ Foreign currency (satuan penuh/ full amount)	Rupiah ekuivalen/ Equivalent in rupiah	
Aset			Asset
Kas dan setara kas			Cash and cash equivalents
Dolar Amerika Serikat	USD 22.920.379	305.277	U.S. dollar
Euro Eropa	Euro 309.201	4.599	European euro
Dolar Singapura	SGD 560	5	Singapore dollar
Investasi jangka pendek			Short-term investments
Dolar Amerika Serikat	USD 42.689	569	U.S. dollar
Total aset		310.450	Total asset
Liabilitas			Liabilities
Beban bunga akrual:			Accrued Interest expenses:
Dolar Amerika	USD 539.955	7.192	U.S. dollar
Dolar Singapura	SGD 992.312	9.517	Singapore dollar
Utang bank dan lembaga			Bank and financial
Keuangan			Institution loans
Dolar Amerika	USD 30.500.000	406.230	U.S. dollar
Wesel bayar			Notes payables
Dolar Singapura	SGD 47.000.000	450.756	Singapore dollar
Total liabilitas		873.695	Total liabilities
Liabilitas neto		563.245	Net liabilities

40. FINANCIAL RISK MANAGEMENT (continued)

c. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to exchange rate fluctuations results primarily from cash and cash equivalents.

Management researches and monitors movement of foreign currency rates.

As of June 30, 2017, the Group has monetary assets and liabilities denominated in foreign currencies as follows:

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40. MANAJEMEN RISIKO KEUANGAN (lanjutan)

40. FINANCIAL RISK MANAGEMENT (continued)

c. Risiko nilai tukar mata uang (lanjutan)

c. Foreign currency risk (continued)

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian tahun 2017, yaitu tanggal 29 Agustus 2017, nilai tukar mata uang asing adalah sebagai berikut:

As of the completion date on August 29, 2017 of the 2017 consolidated financial statements, the exchange rates were as follows:

1 Euro Eropa	15.975
1 Dolar Amerika Serikat	13.348
1 Dolar Australia	10.585
1 Dolar Singapura	9.849
1 Dolar Hong Kong	1.706
1 Yuan Cina	2.013

1 European euro
1 United States dollar
1 Australian dollar
1 Singapore dollar
1 Hong Kong dollar
1 Chinese yuan

Jika liabilitas moneter neto Kelompok Usaha pada tanggal 30 Juni 2017 dijabarkan ke dalam rupiah dengan menggunakan kurs tengah Bank Indonesia tanggal 29 Agustus 2017, maka liabilitas moneter akan naik sekitar Rp12.303.

If the Group's net monetary liabilities as of June 30, 2017 were translated to rupiah using the middle exchange rates of Bank Indonesia at August 29, 2017, the monetary liabilities will increase by about Rp12,303.

d. Risiko suku bunga

d. Interest rate risk

Risiko suku bunga adalah risiko dimana nilai wajar atau arus kas masa datang dari suatu instrumen keuangan akan berfluktuasi akibat perubahan suku bunga pasar. Kelompok Usaha dihadapkan dengan risiko perubahan suku bunga pasar terutama terkait dengan utang bank yang dikenakan suku bunga mengambang.

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to the risk of changes in market interest rates relating primarily to its loans from banks with floating interest rates.

Kelompok Usaha mengelola risiko suku bunga dengan cara sangat berhati-hati dalam mengambil pinjaman bank dan membatasinya pada tingkat yang wajar sesuai dengan arus kas perusahaan.

The Group manages its interest rate risk by being prudent in entering into bank credit facilities and maintaining its leverage at a fair level to be inline with its cashflows.

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41. PERJANJIAN DAN IKATAN PENTING

- a. Pada tanggal 29 April 2008, CAG menandatangani perjanjian - perjanjian terkait dengan pengelolaan hotel dan kondominium di Ciputra World 1 Jakarta sebagai berikut:

Counterparty/Counterparty	Jenis/Type	Tarif/Rate
Raffles International Ltd. ("Raffles")	Lisensi untuk hotel/ <i>license for hotel</i>	1% dari pendapatan bruto/ <i>of gross revenue</i>
Raffles dan/ <i>and</i> Perhimpunan Penghuni Premium Residence CiputraWorld Jakarta	Lisensi untuk residensial/ <i>license for residence</i>	1% dari pendapatan bruto/ <i>of gross revenue</i>
Raffles	Jasa manajemen pemasaran hotel/ <i>sales and marketing consultancy services for hotel</i>	1,5% dari pendapatan bruto/untuk <i>of gross revenue</i>
Raffles	Jasa manajemen pemasaran untuk residensial/ <i>sales and marketing consultancy services for residence</i>	2,75% - 3% dari pendapatan bruto/ <i>of gross revenue</i>
Raffles	Jasa konsultan teknik/ <i>technical consultancy services</i>	US\$250.000 dan tambahan US\$800 per unit untuk kamar hotel dan residensial/ <i>US\$250,000 and additional US\$800 for each hotel room and residence</i>
Raffles dan/ <i>and</i> PT Raffles Hotels and Resorts Management	Manajemen pengelolaan hotel/ <i>management of the hotel operations</i>	0,5% dari total pendapatan/ <i>of total revenues</i>
Raffles	Jasa <i>advisory</i> hotel/ <i>hotel advisory services</i>	1,5% dari total pendapatan hotel dan insentif berdasarkan perolehan laba operasi bruto/ <i>1,5% of total revenues of the hotel and incentive fee based on the gross operating profit</i>

Perjanjian - perjanjian tersebut berlaku secara efektif pada tanggal 29 April 2008 dan akan berakhir setelah 25 tahun setelah hotel mulai beroperasi atau sejak tanggal yang disetujui para pihak.

41. SIGNIFICANT AGREEMENTS AND COMMITMENTS

- a. On April 29, 2008, CAG entered into agreements related to the management of hotel and condominium located in the Ciputra World 1 Jakarta as follows:

These agreements have been effective since April 29, 2008 and will be terminated after 25 years from the hotel opening date or other date that will be agreed upon by all parties.

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

41. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

- b. Pada tanggal 13 Oktober 2011, SNIP menandatangani perjanjian - perjanjian terkait dengan pengelolaan hotel (yang akan dikembangkan di masa mendatang) di Ciputra World 2 Jakarta sebagai berikut:

- b. On October 13, 2011, SNIP entered into agreements related to the management of, and related services to a hotel (future development) located in the Ciputra World 2 Jakarta as follows:

Counterparty/Counterparty	Jenis/Type	Tarif/Rate
Starwood Asia Pacific Hotels and Resorts Pte. Ltd.	Lisensi sistem/system license Jasa manajemen/technical assistance	5% dari/of gross room revenue 3% dari/of gross operating revenue
Starwood Development Consulting Services Pte. Ltd.	Jasa konsultan pembangunan/ development consulting services	Fee sebesar/fee amounting to US\$300,000
Starwood Asia Pacific Hotels and Resorts Pte. Ltd.	Hotel operating services term sheets	Support fee sebesar/support fee amounting to US\$60,000
PT Indo-Pacific Sheraton	Manajemen pengelolaan hotel/ management of the hotel operations	Fee bulanan berdasarkan/ monthly fee based on gross operating income
W International Hotel Management, Inc.	Centralized services	Centralized service charges sesuai tarif tertentu/Centralized service charges based on certain rate

Perjanjian - perjanjian tersebut berlaku secara efektif pada tanggal 13 Oktober 2011.

These agreements have been effective since October 13, 2011.

- c. Pada tanggal 26 Februari 2008, CAG menandatangani perjanjian manajemen pengelola apartemen dan perjanjian bantuan teknis apartemen di kapling 3-5 proyek CiputraWorld Jakarta dengan PT Ascott International Management Indonesia (AIMI). CAG setuju untuk membayar jasa manajemen 3% dari total pendapatan ditambah 8% dari laba kotor.

- c. On February 26, 2008, CAG entered into a technical advisory agreement on serviced residences located at lots 3-5 of the CiputraWorld Jakarta project with PT Ascott International Management Indonesia (AIMI). CAG agreed to pay management fee of 3% of total revenues plus 8% of gross operating profit.

- d. Pada tanggal 6 September 2007, CAG menandatangani perjanjian jasa konsultasi biaya konstruksi Proyek CiputraWorld dengan PT Reynolds Partnership, dimana PT Reynolds Partnership setuju untuk memberikan jasa konsultasi biaya konstruksi atas proyek tersebut dengan imbalan tertentu. Pada tanggal 5 Oktober 2009, CAG menandatangani addendum atas perjanjian jasa tersebut mengenai perubahan imbalan jasa konsultan.

- d. On September 6, 2007, CAG signed construction cost consultancy services for the Ciputra World Project with PT Reynolds Partnership, whereby PT Reynolds Partnership agreed to provide construction cost consultancy services for the project for a certain agreed consultant fee. On October 5, 2009, CAG signed an addendum to this agreement concerning change in the consultant fee.

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

41. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

- e. Pada tanggal 17 Oktober 2012, PT Subur sejahtera Agungabadi (SSAA), entitas anak CP, menandatangani perjanjian teknik dengan Rosewood, dimana Rosewood setuju untuk menyediakan jasa konsultasi teknik dan jasa lainnya terkait dengan perencanaan konsep dan design interior hotel.

SSAA setuju untuk membayar jasa konsultasi sebesar AS\$350.000 yang terbagi dalam empat kali tahap pembayaran, pembayaran terakhir dibayarkan dalam waktu 36 bulan setelah pertemuan desain pertama.

- f. Pada tanggal 31 Mei 2011, CAG menandatangani perjanjian sewa dengan PT Lotte Shopping Plaza Indonesia, dimana PT Lotte Shopping Plaza Indonesia setuju untuk menyewa bangunan pusat niaga (mal) di Ciputra World 1 Jakarta dengan masa sewa selama 20 tahun dimulai sejak tanggal 22 Juni 2013.
- g. Pada tanggal 9 Maret 2012, CAG menandatangani perjanjian sewa dengan PT Bank DBS Indonesia dan PT DBS Vickers Securities, dimana PT Bank DBS Indonesia dan PT DBS Vickers Securities setuju untuk menyewa bangunan kantor di Ciputra World 1 Jakarta dengan masa sewa selama 10 tahun.
- h. Pada tanggal 14 Februari 2017, SNIP menandatangani perjanjian sewa dengan PT Tokopedia, dimana PT Tokopedia setuju untuk menyewa bangunan kantor di Ciputra World 2 Jakarta dengan masa sewa selama 6 tahun.

- e. On October 17, 2012, PT Subur sejahtera Agungabadi (SSAA), subsidiary of CP, entered into technical agreement with Rosewood, wherein Rosewood agreed to provide technical consultancy service to SSAA and other services regarding conceptual planning and furnishing of a hotel.

SSAA has agreed to pay consultancy fee of US\$350,000 divided into four phases of payments, the last payment of which shall be made within 36 months from the first design meeting.

- f. On May 31, 2011, CAG signed a lease agreement with PT Lotte Shopping Plaza Indonesia, whereby PT Lotte Shopping Plaza Indonesia agreed to lease the mall building located in Ciputra World 1 Jakarta for the lease term of 20 years started on June 22, 2013.
- g. On March 9, 2012, CAG signed a lease agreement with PT Bank DBS Indonesia and PT DBS Vickers Securities, whereby PT Bank DBS Indonesia and PT DBS Vickers Securities agreed to lease the office building located in Ciputra World 1 Jakarta for the lease term of 10 years.
- h. On February 14, 2017, SNIP signed a lease agreement with PT Tokopedia, whereby PT Tokopedia agreed to lease the office building located in Ciputra World 2 Jakarta for the lease term of 6 years.

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

**41. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

- i. Pada tanggal 21 November 2014, CAG dan Pietra Pte. Ltd., telah menandatangani kerangka perjanjian awal yang menjabarkan kesepakatan transaksi jual beli "serviced residence apartment" dan area umum Ascott Kuningan Jakarta (selanjutnya disebut Ascott Kuningan) milik CAG. Selanjutnya, pada tanggal 6 Mei 2015, CAG dan PT Menara Aspen Persada (MAP, pihak terafiliasi dari Pietra Pte., Ltd.) menandatangani Perjanjian Pengikatan Jual Beli apartemen servis residential dan area umum Ascott Kuningan Jakarta dengan harga penjualan yang disepakati sebesar Rp763.190 untuk bangunan Ascott Kuningan seluas 19.847 m² dan Rp71.810 untuk peralatan, perabot dan pendukung operasional.

Sesuai dengan kesepakatan perjanjian, MAP harus membayar kepada CAG sebesar 75% dari harga jual Ascott Apartemen sejumlah Rp626.250 pada tanggal 18 September 2015 dan pada tanggal 8 Mei 2015. Sisa pembayaran sebesar Rp208.750 akan dilunasi oleh MAP 1 (satu) tahun setelah tanggal pembayaran tersebut di atas dan telah diselesaikannya proses penandatanganan Akta Jual Beli ("AJB") dari setiap unit serviced apartment Ascott dan penyelesaian kewajiban dari masing-masing pihak sesuai dengan perjanjian tersebut di atas, diantaranya kewajiban perpajakan, biaya balik nama, biaya notaris, biaya utilitas dan pemeliharaan selama periode serah terima.

CAG telah membukukan keuntungan transaksi penjualan Ascott Kuningan ini dalam "Pendapatan" tahun 2015 dengan mengakui keuntungan sebesar Rp354.799, sedangkan sisa pembayaran yang belum dilunasi oleh MAP dicatat sebagai bagian dari "Piutang Usaha" (Catatan 6 dan 29).

- i. On November 21, 2014, CAG and Pietra Pte. Ltd., had signed the framework agreement to set out the preliminary sales and purchase agreement for the sales of "serviced residence apartments and functional areas of Ascott Kuningan Jakarta (hereinafter referred to as Ascott Kuningan). Furthermore, on May 6, 2015, CAG and PT Menara Aspen Persada (MAP, an affiliate party of Pietra Pte. Ltd.) signed the Conditional Agreement for the Sale and Purchase of serviced residence apartments and functional areas of Ascott Kuningan Jakarta with the agreed price of Rp763,190 for the building of Ascott Kuningan with total areas of 19,847 sqm and Rp71,810 for the furniture, fixture and operating equipment.

As agreed in the Agreement, MAP should pay to CAG a portion of 75% from the total sales price of Ascott Kuningan amounting to Rp626,250 on September 18, 2015 and May 8, 2015. The outstanding payments amounting to Rp208,750 will be paid by MAP 1 (one) year after the above payment date and after the completion of the signing of the Deed of Sale and Purchase Agreement (Akta Jual Beli) for each unit of the Serviced Residence Apartment and after the settlement of the outstanding obligations such as taxes, notary costs, transfer of title duty, maintenance and utility costs during the period of hand over.

CAG has recorded sales transaction of Ascott Kuningan as part of the 2015 "Revenues", and recognized gain arising from this sales transaction amounting to Rp354,799, while the unpaid portion from MAP is presented as part of "Accounts Receivable" (Notes 6 and 29).

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

**41. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

- j. Berdasarkan perjanjian pendukung perangkat lunak *Property Asset Management System* tanggal 20 Desember 2010, WWR menunjuk PT Procon Indonesia untuk memberikan jasa penggunaan perangkat lunak termasuk jasa pendukungnya dalam rangka membantu operasional *The Via & The Vue Apartments* yang berlaku dari tanggal 1 April 2011 sampai dengan 30 Maret 2014. Biaya bulanan penggunaan perangkat lunak tersebut adalah Rp5. Berdasarkan addendum tanggal 28 September 2011, periode perjanjian diubah menjadi 1 Desember 2011 sampai dengan 30 November 2014. Pada tanggal 1 Desember 2014, perjanjian tersebut berubah menjadi perjanjian jasa pengelolaan gedung yang berlaku selama 3 tahun sejak tanggal perjanjian.
- k. Pada tanggal 30 Mei 2014, CSMH menandatangani perjanjian manajemen hotel dengan PT Swiss-Belhotel International Indonesia. CSMH menyerahkan hak pengelolaan hotel sesuai dengan perjanjian terhitung sejak tanggal pembukaan dan berakhir 10 tahun sejak tanggal pembukaan. Biaya pengelolaan dasar adalah 1,5% bersih dari pajak dari total pendapatan kotor hotel dan biaya pengelolaan insentif menyesuaikan dengan laba operasional kotor hotel sesuai dengan perjanjian.

- j. Based on a software supporting agreement for *Property Asset Management System* dated December 20, 2010, WWR appointed PT Procon Indonesia to provide software usage service including its supporting services in order to support the operations of *The Via & The Vue Apartments* from April 1, 2011 up to March 30, 2014. The monthly software usage fee was Rp5. Based on an amendment dated September 28, 2011, the agreement period was changed to December 1, 2011 up to November 30, 2014. On December 1, 2014, the agreement has been amended to building development service that accepted for 3 years since the agreement date.
- k. On May 30, 2014, CSMH has entered into a hotel management agreement with PT Swiss-Belhotel International Indonesia. CSMH grant the right to manage the hotel as per agreement which began since the opening date and ended 10 years after the opening date. Base management fee is 1.5% net of any taxes, of the total gross room revenue and incentive management fee adjusted with the gross operating profit of hotel as per agreement.

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

**41. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

- Pada tanggal 30 Mei 2014, CSMH menandatangani perjanjian penjualan dan pemasaran dengan Swiss-Pacific Limited. CSMH menyerahkan hak penjualan dan pemasaran hotel sesuai dengan perjanjian terhitung sejak tanggal pembukaan. Biaya penjualan dan pemasaran grup adalah 0,25% bersih dari pajak dari total pendapatan kotor kamar hotel.
- I. CSN dan CSM mengadakan perjanjian koordinasi manajemen dan promosi dengan PT Swiss-Belhotel International Indonesia (Swiss) dan Club dan Hotel International Management Company Limited, British Virgin Island (CHIC).

On May 30, 2014, CSMH has entered into a sales and marketing agreement with Swiss-Pacific Limited. CSMH grant the right of sales and marketing of the hotel as per agreement which started since the opening date. Group sales and marketing fee is 0.25% net of any taxes, of total gross room revenue.

CSN dan CSM setuju untuk membayar kepada Swiss berupa honorarium tetap dan honorarium insentif untuk koordinasi manajemen hotel masing-masing sebesar 0,5% dari pendapatan usaha dan 1,5% dari laba usaha kotor. Sebagai tambahan, CSN dan CSM juga setuju untuk membayar kepada CHIC honorarium tetap dan honorarium insentif untuk koordinasi pemasaran dan jasa hotel masing-masing sebesar 2,5% dari pendapatan usaha dan 6% dari laba usaha kotor. Jumlah honorarium tetap dan insentif untuk koordinasi manajemen hotel yang dibayarkan kepada Swiss dicatat sebagai "Beban Umum dan Administrasi - Jasa Koordinasi" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian (Catatan 31) dan jumlah honorarium tetap dan insentif untuk koordinasi pemasaran dan pelayanan hotel yang dibayarkan kepada CHIC dicatat sebagai "Beban Penjualan - Jasa Koordinasi" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian (Catatan 32).

- I. CSN and CSM have entered into a management and promotion agreement with PT Swiss-Belhotel International Indonesia (Swiss) and Club and Hotel International Management Company Limited, British Virgin Island (CHIC).

CSN and CSM agreed to pay Swiss, a fixed and incentive hotel management coordination fee amounting to 0.5% of the gross revenues and 1.5% of the gross operating profit, respectively. In addition, CSN and CSM also agreed to pay CHIC a fixed and incentive hotel marketing and service coordination fee amounting to 2.5% of the gross revenues and 6% of the gross operating profit. Total fixed and incentive hotel management coordination fee due to Swiss is recorded as "General and Administrative Expenses - Coordination Fees" in the consolidated statements of profit or loss and other comprehensive income (Note 31) and total fixed and incentive hotel management coordination fee due to CHIC is recorded as "Selling Expenses - Coordination Fees" in the consolidated statements of profit or loss and other comprehensive income (Note 32).

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

- a. Pada tanggal 29 April 2008, CAG menandatangani perjanjian - perjanjian terkait dengan pengelolaan hotel dan kondominium di Ciputra World 1 Jakarta sebagai berikut:

Counterparty/Counterparty	Jenis/Type	Tarif/Rate
Raffles International Ltd. ("Raffles")	Lisensi untuk hotel/ <i>license for hotel</i>	1% dari pendapatan bruto/ <i>of gross revenue</i>
Raffles dan/ <i>and</i> Perhimpunan Penghuni Premium Residence CiputraWorld Jakarta	Lisensi untuk residensial/ <i>license for residence</i>	1% dari pendapatan bruto/ <i>of gross revenue</i>
Raffles	Jasa manajemen pemasaran hotel/ <i>sales and marketing consultancy services for hotel</i>	1,5% dari pendapatan bruto/untuk <i>of gross revenue</i>
Raffles	Jasa manajemen pemasaran untuk residensial/ <i>sales and marketing consultancy services for residence</i>	2,75% - 3% dari pendapatan bruto/ <i>of gross revenue</i>
Raffles	Jasa konsultan teknik/ <i>technical consultancy services</i>	US\$250.000 dan tambahan US\$800 per unit untuk kamar hotel dan residensial/ <i>US\$250,000 and additional US\$800 for each hotel room and residence</i>
Raffles dan/ <i>and</i> PT Raffles Hotels and Resorts Management	Manajemen pengelolaan hotel/ <i>management of the hotel operations</i>	0,5% dari total pendapatan/ <i>of total revenues</i>
Raffles	Jasa <i>advisory</i> hotel/ <i>hotel advisory services</i>	1,5% dari total pendapatan hotel dan insentif berdasarkan perolehan laba operasi bruto/ <i>1.5% of total revenues of the hotel and incentive fee based on the gross operating profit</i>

Perjanjian - perjanjian tersebut berlaku secara efektif pada tanggal 29 April 2008 dan akan berakhir setelah 25 tahun setelah hotel mulai beroperasi atau sejak tanggal yang disetujui para pihak.

41. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

- a. On April 29, 2008, CAG entered into agreements related to the management of hotel and condominium located in the Ciputra World 1 Jakarta as follows:

These agreements have been effective since April 29, 2008 and will be terminated after 25 years from the hotel opening date or other date that will be agreed upon by all parties.

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

41. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

- b. Pada tanggal 13 Oktober 2011, SNIP menandatangani perjanjian - perjanjian terkait dengan pengelolaan hotel (yang akan dikembangkan di masa mendatang) di Ciputra World 2 Jakarta sebagai berikut:

- b. On October 13, 2011, SNIP entered into agreements related to the management of, and related services to a hotel (future development) located in the Ciputra World 2 Jakarta as follows:

Counterparty/Counterparty	Jenis/Type	Tarif/Rate
Starwood Asia Pacific Hotels and Resorts Pte. Ltd.	Lisensi sistem/system license Jasa manajemen/technical assistance	5% dari/of gross room revenue 3% dari/of gross operating revenue
Starwood Development Consulting Services Pte. Ltd.	Jasa konsultan pembangunan/ development consulting services	Fee sebesar/fee amounting to US\$300,000
Starwood Asia Pacific Hotels and Resorts Pte. Ltd.	Hotel operating services term sheets	Support fee sebesar/support fee amounting to US\$60,000
PT Indo-Pacific Sheraton	Manajemen pengelolaan hotel/ management of the hotel operations	Fee bulanan berdasarkan/ monthly fee based on gross operating income
W International Hotel Management, Inc.	Centralized services	Centralized service charges sesuai tarif tertentu/Centralized service charges based on certain rate

Perjanjian - perjanjian tersebut berlaku secara efektif pada tanggal 13 Oktober 2011.

These agreements have been effective since October 13, 2011.

- c. Pada tanggal 31 Mei 2011, CAG menandatangani perjanjian sewa dengan PT Lotte Shopping Plaza Indonesia, dimana PT Lotte Shopping Plaza Indonesia setuju untuk menyewa bangunan pusat niaga (mal) di Ciputra World 1 Jakarta dengan masa sewa selama 20 tahun dimulai sejak tanggal 22 Juni 2013.
- d. Pada tanggal 9 Maret 2012, CAG menandatangani perjanjian sewa dengan PT Bank DBS Indonesia dan PT DBS Vickers Securities, dimana PT Bank DBS Indonesia dan PT DBS Vickers Securities setuju untuk menyewa bangunan kantor di Ciputra World 1 Jakarta dengan masa sewa selama 10 tahun
- e. Pada tanggal 14 Februari 2017, SNIP menandatangani perjanjian sewa dengan PT Tokopedia, dimana PT Tokopedia setuju untuk menyewa bangunan kantor di Ciputra World 2 Jakarta dengan masa sewa selama 6 tahun.

- c. On May 31, 2011, CAG signed a lease agreement with PT Lotte Shopping Plaza Indonesia, whereby PT Lotte Shopping Plaza Indonesia agreed to lease the mall building located in Ciputra World 1 Jakarta for the lease term of 20 years started on June 22, 2013.
- d. On March 9, 2012, CAG signed a lease agreement with PT Bank DBS Indonesia and PT DBS Vickers Securities, whereby PT Bank DBS Indonesia and PT DBS Vickers Securities agreed to lease the office building located in Ciputra World 1 Jakarta for the lease term of 10 years.
- e. On February 14, 2017, SNIP signed a lease agreement with PT Tokopedia, whereby PT Tokopedia agreed to lease the office building located in Ciputra World 2 Jakarta for the lease term of 6 years.

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

41. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

- f. Pada tanggal 21 November 2014, CAG dan Pietra Pte. Ltd., telah menandatangani kerangka perjanjian awal yang menjabarkan kesepakatan transaksi jual beli "serviced residence apartment" dan area umum Ascott Kuningan Jakarta (selanjutnya disebut Ascott Kuningan) milik CAG. Selanjutnya, pada tanggal 6 Mei 2015, CAG dan PT Menara Aspen Persada (MAP, pihak terafiliasi dari Pietra Pte. Ltd.) menandatangani Perjanjian Pengikatan Jual Beli apartemen servis residential dan area umum Ascott Kuningan Jakarta dengan harga penjualan yang disepakati sebesar Rp763.190 untuk bangunan Ascott Kuningan seluas 19.847 m2 dan Rp71.810 untuk peralatan, perabot dan pendukung operasional.

Sesuai dengan kesepakatan perjanjian, MAP harus membayar kepada CAG sebesar 75% dari harga jual Ascott Apartement sejumlah Rp626.250 pada tanggal 18 September 2015 dan pada tanggal 8 Mei 2015. Sisa pembayaran sebesar Rp208.750 akan dilunasi oleh MAP 1 (satu) tahun setelah tanggal pembayaran tersebut di atas dan telah diselesaikannya proses penandatanganan Akta Jual Beli ("AJB") dari setiap unit serviced apartment Ascott dan penyelesaian kewajiban dari masing-masing pihak sesuai dengan perjanjian tersebut di atas, diantaranya kewajiban perpajakan, biaya balik nama, biaya notaris, biaya utilitas dan pemeliharaan selama periode serah terima.

- g. Pada tanggal 30 Mei 2014, CSMH menandatangani perjanjian manajemen hotel dengan PT Swiss-Belhotel International Indonesia. CSMH menyerahkan hak pengelolaan hotel sesuai dengan perjanjian terhitung sejak tanggal pembukaan dan berakhir 10 tahun sejak tanggal pembukaan. Biaya pengelolaan dasar adalah 1,5% bersih dari pajak dari total pendapatan kotor hotel dan biaya pengelolaan insentif menyesuaikan dengan laba operasional kotor hotel sesuai dengan perjanjian.

- f. On November 21, 2014, CAG and Pietra Pte. Ltd., had signed the framework agreement to set out the preliminary sales and purchase agreement for the sales of "serviced residence apartments" and functional areas of Ascott Kuningan Jakarta (herein after referred to as Ascott Kuningan). Furthermore, on May 6, 2015, CAG and PT Menara Aspen Persada (MAP, an affiliate party of Pietre Pte. Ltd.) signed the Conditional Agreement for the Sale and Purchase of serviced residence apartments and functional areas of Ascott Kuningan Jakarta with the agreed price of Rp763,190 for the building of Ascott Kuningan with total areas of 19,847 sqm and Rp71,810 for the furniture, fixture and operating equipment.

As agreed in the Agreement, MAP should pay to CAG a portion of 75% from the total sales price of Ascott Kuningan amounting to Rp626,250 on September 18, 2015 and May 8, 2015. The outstanding payments amounting to Rp208,750 will be paid by MAP 1 (one) year after the above payment date and after the completion of the signing of the Deed of Sale and Purchase Agreement (Akta Jual Beli) for each unit of the Ascott serviced residence apartment and after the settlement of the outstanding obligations such as taxes, notary costs, transfer of title duty, maintenance and utility costs during the period of hand over.

- g. On May 30, 2014, CSMH has entered into a hotel management agreement with PT Swiss-Belhotel International Indonesia. CSMH grant the right to manage the hotel as per agreement which began since the opening date and ended 10 years after the opening date. Base management fee is 1.5% net of any taxes, of the total gross room revenue and incentive management fee adjusted with the gross operating profit of hotel as per agreement.

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

41. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

- Pada tanggal 30 Mei 2014, CSMH menandatangani perjanjian penjualan dan pemasaran dengan Swiss-Pacific Limited. CSMH menyerahkan hak penjualan dan pemasaran hotel sesuai dengan perjanjian terhitung sejak tanggal pembukaan. Biaya penjualan dan pemasaran grup adalah 0,25% bersih dari pajak dari total pendapatan kotor kamar hotel.
- h. CSN dan CSM mengadakan perjanjian koordinasi manajemen dan promosi dengan PT Swiss-Belhotel International Indonesia (Swiss) dan Club dan Hotel International Management Company Limited, British Virgin Island (CHIC).

On May 30, 2014, CSMH has entered into a sales and marketing agreement with Swiss-Pacific Limited. CSMH grant the right of sales and marketing of the hotel as per agreement which started since the opening date. Group sales and marketing fee is 0.25% net of any taxes, of total gross room revenue.

CSN dan CSM setuju untuk membayar kepada Swiss berupa honorarium tetap dan honorarium insentif untuk koordinasi manajemen hotel masing-masing sebesar 0,5% dari pendapatan usaha dan 1,5% dari laba usaha kotor. Sebagai tambahan, CSN dan CSM juga setuju untuk membayar kepada CHIC honorarium tetap dan honorarium insentif untuk koordinasi pemasaran dan jasa hotel masing-masing sebesar 2,5% dari pendapatan usaha dan 6% dari laba usaha kotor. Jumlah honorarium tetap dan insentif untuk koordinasi manajemen hotel yang dibayarkan kepada Swiss dicatat sebagai "Beban Umum dan Administrasi - Jasa Koordinasi" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian (Catatan 32) dan jumlah honorarium tetap dan insentif untuk koordinasi pemasaran dan pelayanan hotel yang dibayarkan kepada CHIC dicatat sebagai "Beban Penjualan - Jasa Koordinasi" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian (Catatan 33).

- h. CSN and CSM have entered into a management and promotion agreement with PT Swiss-Belhotel International Indonesia (Swiss) and Club and Hotel International Management Company Limited, British Virgin Island (CHIC).

CSN and CSM agreed to pay Swiss, a fixed and incentive hotel management coordination fee amounting to 0.5% of the gross revenues and 1.5% of the gross operating profit, respectively. In addition, CSN and CSM also agreed to pay CHIC a fixed and incentive hotel marketing and service coordination fee amounting to 2.5% of the gross revenues and 6% of the gross operating profit. Total fixed and incentive hotel management coordination fee due to Swiss is recorded as "General and Administrative Expenses - Coordination Fees" in the consolidated statements of profit or loss and other comprehensive income (Note 32) and total fixed and incentive hotel management coordination fee due to CHIC is recorded as "Selling Expenses - Coordination Fees" in the consolidated statements of profit or loss and other comprehensive income (Note 33).

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41. PERJANJIAN DAN IKATAN PENTING

- i. Pada bulan Juni 2013, PT Ciputra Hospitality, entitas anak dari CSN dan PT Jaya Citra Hotel menandatangani perjanjian kerjasama pembangunan dan pengelolaan hotel selama 30 tahun. PT Jaya Citra Hotel berkewajiban membayar:
1. Jasa bagi hasil sebesar 0,5% per tahun dari laba kotor hotel.
 2. Jasa manajemen sebesar 1% per tahun dari laba kotor hotel.
 3. Jasa insentif sebesar 6% per tahun dari laba kotor hotel.
- j. Beberapa entitas anak tertentu mengadakan perjanjian pemakaian logo dengan PT Ciputra Corpora (CC), pihak afiliasi, pemegang merek dan logo "Ciputra". Berdasarkan perjanjian tersebut, entitas anak tertentu diperbolehkan untuk menggunakan logo "Ciputra" sebagai atribut dalam proyek pengembangan dan aktivitas usahanya tanpa kewajiban untuk membayar royalti kepada CC. Perjanjian ini berlaku efektif pada saat CC memperoleh dan menjadi pemegang saham atas merek dan logo tersebut sampai diakhiri dengan pemberitahuan tertulis dari CC ke entitas anak tertentu tersebut.
- k. Pada tanggal 23 Juli 2013, CR mengadakan perjanjian dengan International Finance Corporation untuk menjamin pembayaran utang obligasi dengan sejumlah nilai tidak melebihi 20% dari jumlah utang obligasi yang beredar atau Rp100.000 (Catatan 24).

41. SIGNIFICANT AGREEMENTS AND COMMITMENTS

- i. In June 2013, PT Ciputra Hospitality, a subsidiary of CSN, and PT Jaya Citra Hotel entered into cooperation agreement for the construction and management of a hotel for 30 years. PT Jaya Citra Hotel is required to pay:
1. Shared marketing services fee at 0.5% annually from gross operating revenue of the hotel.
 2. Management fee at 1% annually from gross operating revenue of the hotel.
 3. Incentive fee at 6% annually from gross operating revenue of the hotel.
- j. Some of the subsidiaries entered into a trademark and utilization agreement with PT Ciputra Corpora (CC), an affiliate which is the registered holder of the "Ciputra" trademark and brand intellectual property rights. Based on this agreement, some subsidiaries are permitted to use the "Ciputra" trademark and logo for their development projects and corporate activities without any obligation to pay royalty fees to CC. This agreement shall commence with effect from the time CC obtains regulatory approval in connection with intellectual property rights until the written termination notice from CC to those subsidiaries.
- k. On July 23, 2013, CR entered into an agreement with International Finance Corporation which agreed to guarantee the payment of bonds payable up to an aggregate amount not exceeding 20% of the total outstanding bonds payable or Rp100,000 (Note 24).

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

**41. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

Operasi bersama

Joint Operations

i. Kelompok Usaha melakukan perjanjian kerjasama untuk mengembangkan lahan di berbagai daerah di Indonesia dengan rincian sebagai berikut:

i. The Group entered into various cooperation agreements to develop land located in several areas in Indonesia as follows:

Entitas Anak/ Subsidiaries	Mitra Usaha/ Partner	Operasi bersama/ Joint Operation	Nama dan Lokasi Proyek/ Project Name and Location
PT Citra Mitra Properti (CMP)	PT Cipta Arsigrinya	JO Citra Arsigrinya	CitraGrand City, Palembang
CMP CMP	PT Berkah Mitra Kumala PT Mendalo Prima Intiland	JO Citra Berkah Kumala ¹⁾ JO Citra Mendalo Prima	CitraGrand City, Pekanbaru CitraRaya City, Jambi
CMP	Edi Hadiputra dan/ and Tedy Riang	JO Citra Mitra Graha	Apartemen Citra 7 Extention, Jakarta Barat/Apartment Citra 7 Extention, West Jakarta
PT Citra Mitra Pataka (CMPA)	PT Pradipta Ratnapratata	JO Cipta Pradipta	CitraGarden BMW, Cilegon
CMPA	PT Bangun Cemerlang Selaras	JO Citra Bangun Cemerlang	CitraLake Sawangan, Depok
CMPA	Chandra Firmanto dan/ and Firmanto	JO Citra Fortuna	CitraGarden Aneka, Pontianak
PT Citra Graha Montana	PT Nusamakmur Ciptasentosa Utama	JO Citra Ciptasentosa	CitraGarden Balikpapan
PT Citra Benua Persada (CBPA)	PT Mandiri Mega Jaya. PT Armidian Karyatama dan/ and PT Harvest Time	JO Citra Maja Raya	Citra Maja Raya, Banten
PT Citra Mitra Puspita	PT Putra Asih Laksana	JO Citra Maja Raya 2	Citra Maja Raya, Banten
PT Citra Cipta Graha	PT Gerak Maju di Jalan Sukses	JO Citra Sukses	CitraGarden Hills, Samarinda
PT Citra Cipta Graha	PT Sumber Cahaya Properti	JO Citra Cahaya	CitraGarden Angsana, Samarinda
PT Citra Menara Persada	PT Caturkasa Mitra Sejahtera	JO Citra Puri	Apartemen CitraPuri/ CitraPuri Apartment
PT Citra Semesta Raya	PT Sentul Golf Utama	JO Citra Palm Garden	Citra Palm Garden Sentul, Bogor
PT Citra Menara Raya	PT Saptatunggal Suryaabadi	JO CitraGarden City Malang	CitraGarden Malang
PT Citra Graha Pertiwi	PT Kabil Citra Nusa	JO Citra Nusa Kabil	CitraAerolink Batam
PT Citra Mitra Respati (CMR) Perusahaan	PT Pembina Sukses Utama PT Bumi Sidoarjo Permai	JO Citra Pembina Sukses JO Ciputra Sidoarjo Permai	CitraTowers Kemayoran CitraLindah Sidoarjo
PT Ciputra Nusantara (GNUS)	PT Yasmin Bumi Asri	JO Ciputra Surya Yasmin Bumi Asri (JO CSYBA)	CitraLand Losari, Makassar
CNUS	PT Mutiara Cemerlang Abadi	JO Ciputra Mutiara Cemerlang Abadi (JO CMCA)	CitraLand The Green Lake, Surabaya
CNUS	PT Brata Adjie Nugraha dan/ and Chandra Tanubrata	JO CitraLand Palu	CitraLand Palu

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

**41. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

Operasi bersama (lanjutan)

Joint Operations (continued)

- i. Kelompok Usaha melakukan perjanjian kerjasama untuk mengembangkan lahan di berbagai daerah di Indonesia dengan rincian sebagai berikut: (lanjutan)

- i. The Group entered into various cooperation agreements to develop land located in several areas in Indonesia as follows: (continued)

Entitas Anak/ Subsidiaries	Mitra Usaha/ Partner	Operasi bersama/ Joint Operation	Nama dan Lokasi Proyek/ Project Name and Location
CNUS	PT Tridaya Suluhsembada	JO Ciputra Tridaya	Pengembangan di Cibubur/ Development in Cibubur
CNUS	PT Parangloe Indah	JO Ciputra Tallasa	Pengembangan di Makassar/ Development in Makassar
PT Ciputra Kirana Dewata	PT Karya Makmur	JO Ciputra Karya Makmur	CitraLand Denpasar
PT Ciputra Praja Rahayu (CPR)	PT Graha Terasama	JO Ciputra Graha Terasama	CitraGrand Mutiara Yogyakarta
CPR	PT Sunindo Graha Utama	JO Ciputra Sunindo Graha Utama (JO CSGU)	CitraSun Garden Yogyakarta
CPR	PT Sunindo Prima Utama	JO Ciputra Sunindo Prima Utama (JO CSPU)	Kozko Yogyakarta
PT Ciputra Inti Pratama (CIP)	PT Karya Utama Bumi	JO Ciputra Karya Utama	CitraGrand Semarang
CIP	PT Sunindo Property Jaya	JO Ciputra Sunindo Property (JO CSP)	CitraSun Garden Semarang
PT Ciputra Bangun Selaras	PT Karya Pancasakti Nugraha	JO Ciputra Karya Pancasakti Nugraha (JO CKPSN)	CitraLand Bagya City. Medan
PT Ciputra Balai Property (CBP)	PT Dipo Service	BP Dipo Business Center (KSO DBC) ²⁾	Dipo Business Center. Jakarta
PT Ciputra Bukit Bandung	PT Dam Utamasakti Prima	BP CitraGreen Dago	CitraGreen Dago, Bandung
PT Ciputra Victory Mitra	PT Sinar Galesong Perkasa	BP Sinar Galesong & Ciputra Victory Mitra (BP SG-CVM)	Apartemen/Apartment VidaView, Makassar
PT Ciputra Intan Mitra	PT Mitra Citra Nirwana	JO Citra Mitra	CitraMitra City Banjarbaru
PT Ciputra Realty Mitra	PT Nara Putra Sejati	JO Ciputra Nara	CitraCity Balikpapan

1) Pada tanggal 12 Januari 2015, CMP telah menghentikan perjanjian kerjasama operasi dengan PT Berkah Mitra Kumala.
2) Pada tahun 2016, CBP telah menghentikan perjanjian kerjasama operasi dengan PT Dipo Service.

1) On January 12, 2015, CMP terminated its joint operation agreement with PT Berkah Mitra Kumala.
2) In 2016, CBP terminated its joint operation agreement with PT Dipo Service.

Operasi bersama tersebut dikelola secara terpisah melalui badan pengelola operasi bersama (BP KSO). Kegiatan operasional badan pengelola dilaksanakan oleh perwakilan dari entitas anak.

The joint operations are managed through a separate controlling body (BP KSO). The operational activity of BP KSO is managed by representatives from various subsidiaries within the Group.

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

Operasi bersama (lanjutan)

Berdasarkan perjanjian operasi bersama tersebut, entitas anak antara lain memiliki kewajiban untuk melaksanakan pembangunan dan memasarkan kapling dan bangunan proyek, sementara Mitra Usaha menyediakan tanah untuk pengembangan. Pembagian hasil penjualan disetujui berdasarkan persentase tertentu atas keuntungan operasi bersama.

Informasi tambahan sehubungan dengan operasi bersama pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014 dan untuk periode yang berakhir pada tanggal-tanggal tersebut adalah sebagai berikut:

41. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

Joint Operations (continued)

Under the terms of the agreements, subsidiaries have the obligation, among others, to run the affairs of and sell the project's land lots and building, while the Partner provides the land for development. Revenue sharing has been agreed to be calculated based on a certain percentage of the profit from the joint operation.

Additional information on the joint operations as of June 30, 2017 and for the period then ended are as follows:

	30 Juni 2017/ June 30, 2017	Untuk Periode yang Berakhir pada Tanggal 30 Juni 2017/ For the Period Ended June 30, 2017		
	Total Aset/ Total Assets	Total Liabilitas/ Total Liabilities	Total Pendapatan/ Total Revenues	Laba (Rugi) Neto/ Net Income (Loss)
JO Citra Arsigniya	199.767	190.083	54.366	7.407
JO Citra Mendalo Prima	357.856	419.083	33.783	(6.457)
JO Citra Mitra Graha	48.517	40.552	-	(2.553)
JO Citra Pradipta	123.367	92.074	40.280	9.729
JO Citra Bangun Cemerlang	152.229	99.811	17.101	6.608
JO Citra Fortuna	159.226	185.075	-	(5.418)
JO Citra CiptaSentosa*	-	-	-	-
JO CitraMaja Raya	1.479.263	1.481.831	185.153	33.710
JO Citra Sukses	12.138	21.382	-	(2.613)
JO Citra Cahaya	1.326	3.404	-	(609)
JO Citra Puri*	-	-	-	-
JO Citra Palm Garden*	-	-	-	-
JO CitraGarden City Malang	270.450	295.416	-	(5.426)
JO Citra Nusa Kabil	6.633	14.724	-	(2.740)
JO Citra Pembina Sukses	402.456	455.116	-	(11.897)
JO Citra Maja Raya 2	68.892	73.919	-	(4.931)
JO Ciputra Sidoarjo Permai	3.075	136	-	(106)
JO CSYBA	686.614	740.359	444	(19.262)
JO CMCA	312.666	201.553	117.806	41.170
JO CitraLand Palu	102.408	90.112	19.661	1.992
JO Ciputra Tridaya	3.651	3.659	-	(5)
JO Ciputra Tallasa	21.624	26.571	-	(4.040)
JO Ciputra Karya Makmur	91.839	38.222	15.479	5.112
JO Ciputra Graha Terasama	59.045	48.480	35.162	10.474
JO CSGU	7.588	2.800	11.232	2.812
JO CSPU	2.172	4.282	-	(138)
JO Ciputra Karya Utama	160.955	80.161	58.696	16.965
JO CSP	74.671	32.531	30.076	9.231
JO CKPSN	904.761	802.035	321.287	102.546
BP CitraGreen Dago	8.673	9.943	-	(45)
BP SG-CVM	162.810	108.537	40.677	8.208
JO Citra Mitra	68.318	87.910	8.314	(2.685)
JO Ciputra Nara	49.105	45.002	9.786	2.105

* belum memulai kegiatan usaha komersial/not yet commenced its commercial activities

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

41. SIGNIFICANT AGREEMENTS AND COMMITMENTS (continued)

Operasi bersama (lanjutan)

Joint Operations (continued)

	31 Desember 2016/ December 31, 2016		Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2016/ For the Year Ended December 31, 2016	
	Total Aset/ Total Assets	Total Liabilitas/ Total Liabilities	Total Pendapatan/ Total Revenues	Laba (Rugi) Neto/ Net Income (Loss)
JO Citra Arsigriya	214.188	196.111	115.168	18.183
JO Citra Mendalo Prima	366.225	420.767	75.143	(11.565)
JO Citra Mitra Graha	86.777	65.739	-	(6.835)
JO Citra Pradipta	115.374	93.569	75.552	21.953
JO Citra Bangun Cemerlang	123.877	77.986	39.916	10.801
JO Citra Fortuna	149.289	169.685	3.889	(9.552)
JO Citra CiptaSentosa*	-	-	-	-
JO Citra Maja Raya	1.398.421	1.448.440	-	(21.209)
JO Citra Maja Raya 2	6.984	7.075	-	(91)
JO Citra Sukses	11.460	18.084	-	(4.618)
JO Citra Cahaya	1.498	2.966	-	(995)
JO Citra Puri*	-	-	-	-
JO Citra Palm Garden*	-	-	-	-
JO CitraGarden City Malang	206.267	225.330	-	(14.500)
JO Citra Nusa Kabil	6.331	11.683	-	(4.657)
JO Citra Pembina Sukses	331.573	374.206	-	(22.785)
JO Ciputra Sidoarjo Permai	3.532	486	-	(265)
JO CSYBA	272.118	289.459	-	(13.636)
JO CMCA	292.301	222.359	203.889	69.828
JO CitraLand Palu	105.888	95.585	48.722	9.841
JO Ciputra Tridayaya	1.547	1.551	-	(4)
JO Ciputra Tallasa	2.979	3.885	-	(906)
JO Ciputra Karya Makmur	89.322	40.817	101.595	31.201
JO Ciputra Graha Terasama	114.661	68.269	149.687	46.575
JO CSGU	31.466	13.225	46.660	18.152
JO CSPU	1.976	3.948	-	(1.961)
JO Ciputra Karya Utama	170.697	106.867	133.363	40.365
JO CSP	83.841	46.932	58.500	20.713
JO CKPSN	943.016	767.106	598.795	175.909
BP CitraGreen Dago	8.601	9.757	-	(157)
BP SG-CVM	216.006	169.941	88.893	7.148
JO Citra Mitra	83.028	99.935	47.904	(2.179)
JO Ciputra Nara	52.497	50.499	22.714	4.416

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

**41. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

Operasi bersama (lanjutan)

Joint Operations (continued)

	31 Desember 2015/ December 31, 2015		Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2015/ For the Year Ended December 31, 2015	
	Total Aset/ Total Assets	Total Liabilitas/ Total Liabilities	Total Pendapatan/ Total Revenues	Laba (Rugi) Neto/ Net Income (Loss)
JO Cipta Arsigriya	220.044	203.172	106.897	16.779
JO Citra Mendalo Prima	369.782	412.565	75.351	(6.439)
JO Citra Mitra Graha	28.867	14.931	837	(317)
JO Citra Pradipta	102.626	74.602	101.821	26.668
JO Citra Bangun Cemerlang	107.295	72.090	56.547	19.939
JO Citra Fortuna*	107.016	30.279	-	(7.963)
JO Citra CiptaSentosa*	-	-	-	-
JO CitraMaja Raya	788.848	817.410	-	(27.118)
JO Citra Sukses	4.067	6.074	-	(1.328)
JO Citra Cahaya	1.283	1.757	-	(474)
JO Citra Puri*	-	-	-	-
JO Citra Palm Garden*	-	-	-	-
JO Citra Garden City Malang	120.296	129.225	-	(8.083)
JO Citra Nusa Kabil	2.362	3.057	-	(695)
JO Citra Pembina Sukses	174.500	194.298	-	(15.413)
JO Ciputra Sidoarjo Permai	5.423	2.113	750	(143)
JO CSYBA	82.332	89.742	-	(6.414)
JO CMCA	277.040	253.125	127.713	38.801
JO CitraLand Palu	123.707	123.243	62.136	15.406
JO Ciputra Karya Makmur	130.236	100.432	92.834	28.979
JO CitraLand Kendari*	-	-	-	-
JO Ciputra Graha Terasama	152.650	152.833	48.981	8.792
JO CSGU	68.609	35.856	82.578	32.673
JO CSPU*	-	-	-	-
JO Ciputra Karya Utama	170.144	146.679	45.178	8.593
JO CSP	81.813	57.617	46.746	12.497
JO CKPSN	1.096.235	1.064.434	237.445	71.070
KSO DBC	8.011	4.233	-	532
BP CitraGreen Dago	8.263	1.791	5.148	(1.872)
BP SG-CVM	189.889	150.971	144.484	45.447
JO Citra Mitra	79.816	94.545	27.695	(3.890)
JO Ciputra Nara	43.205	45.622	13.818	1.847

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

**41. SIGNIFICANT AGREEMENTS AND
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Operasi bersama (lanjutan)

Joint Operations (continued)

	31 Desember 2014/ December 31, 2014		Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2014/ For the Year Ended December 31, 2014	
	Total Aset/ Total Assets	Total Liabilitas/ Total Liabilities	Total Pendapatan/ Total Revenues	Laba (Rugi) Neto/ Net Income (Loss)
JO Cipta Asrigriya	186.473	171.979	99.299	14.4945
JO Citra Pembina Sukses	35.559	39.953	-	(4.296)
JO Citra Mitra Graha	42.117	13.610	59.893	29.222
JO Citra Mendalo Prima	280.803	317.394	42.710	(8.921)
JO Citra Pradipta	85.500	84.361	50.15	7.124
JO Citra Bangun Cemerlang	85.367	70.129	45.499	19.704
JO Citra Sukses	-	679	-	(6789)
JO Citra Fortuna	27.416	30.279	-	(2.863)
JO Citra Maja Raya	86.975	88.420	-	(1.444)
JO Citra Palm Garden	-	19	-	(19)
JO Ciputra Sidoarjo Permai	6.471	3.018	4.020	(1.127)
JO CSYBA	30.539	31.535	-	(996.131)
JO CMCA	238.689	253.566	-	(7.503)
JO CitraLand Palu	135.367	150.291	-	(4.719)
JO Ciputra Karya Makmur	195.473	158.375	134.532	35.229
JO Ciputra Graha Terasama	131.956	140.929	28.197	(644)
JO CSGU	108.860	76.723	101.267	32.137
JO Ciputra Karya Utama	134.171	119.339	78.991	25.355
JO CSP	82.628	70.847	82.892	14.673
JO CKPSN	1.053.664	1.092.942	6.726	(9.117)
KSO DBC	12.693	6.447	-	941
BP CitraGreen Dago	12.420	11.723	79.814	9.671
BP SG-CVM	129.623	136.155	68.501	10.222
JO Citra Mitra	40.159	50.998	-	(6.449)
JO Ciputra Nara	22.915	27.180	-	(4.265)

Pada tanggal 30 Juni 2017, 31 Desember 2016, 2015 dan 2014, JO Citra Ciptasentosa, JO Citra Puri, JO Citra Palm Garden belum memulai kegiatan usaha komersialnya.

As of June 30, 2017, December 31, 2016, 2015 and 2014, JO Citra Ciptasentosa, JO Citra Palm Garden, JO Citra Puri have not yet commenced their respective commercial activities.

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

**41. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

Perjanjian Kerjasama

Cooperation Agreements

m. Entitas anak melakukan perjanjian kerjasama dengan Mitra Usaha untuk mengembangkan lahan di berbagai daerah di Indonesia melalui skema kerjasama antara lain sebagai berikut:

m. Subsidiaries have entered into cooperation agreements with Partners to develop land located in several areas in Indonesia through cooperation mechanism. among others. as follows:

Entitas Anak/ Subsidiaries	Mitra Usaha/ Partner	Nama dan Lokasi Proyek/ Project Name and Location	Perjanjian Kerjasama/ Cooperation Agreement
PT Ciputra Surya Tbk	PT Taman Dayu	The Taman Dayu Pandaan	Akta No. 126 tanggal 25 November 2004 dari/Deed No. 126 dated November 25, 2004 of Aulia Taufani. S.H.
PT Ciputra Abdi Persada (CAP)	PT Graha Pelita Indah	CitraLand Kendari	Akta No. 47 tanggal 7 Oktober 2010 dari/Deed No. 47 dated October 7, 2010 of Buntario Tigris Darmawa Ng S.H., S.E., M.H.
CAP	PT Celebes Indonesia Realty	Pengembangan di/ Development in Kendari	Akta No. 43 tanggal 25 September 2014 dari/Deed No. 43 dated September 25, 2010 of Anita Lucio Kendarto, S.H., M.Kn.
PT Ciputra Nusantara	PT Alam Indah	Pengembangan di/ Development in Jayapura	Akta No. 13 tanggal 28 Maret 2014 dari/ Deed No. 13 dated March 28, 2014 of Recky Francky Limpele, S.H.
PT Ciputra Balai Property	PT Dipo Service	Kawasan residensial di/ residential area in Jl. Jend. Gatot Subroto Kav. 50-52, Jakarta	Akta No. 66 tanggal 11 Agustus 2010 dari/Deed No. 66 dated August 11, 2010 of Buntario Tigris Darmawa Ng S.H., S.E., M.H.
PT Ciputra Graha Mitra	PT Bangun Pratama Kaltim Abadi	CitraLand City Samarinda	Akta No. 7 tanggal 12 April 2007 dari/Deed No. 7 dated April 12, 2007 of Ferdinand Bustani, S.H.
PT Ciputra NGK Mitra	Djoni dan/and Lina	CitraLand NGK Jambi	Akta No. 20 tanggal 10 Mei 2010 dari/Deed No. 20 dated May 10, 2010 of Nova Herawati, S.H.
PT Ciputra Fajar Mitra (CFM)	PT Graha Celebes Realty	CitraLand Celebes, Makassar	Akta No. 28 tanggal 28 Juli 2008 dari/Deed No. 28 dated July 28, 2008 of Piters Djajakustio, S.H.
CFM	PT Kolaborang Residence	CitraGrand Galesong City Gowa. Makassar	Akta No. 8 tanggal 6 April 2013 dari/Deed No. 6 dated April 6, 2013 of Recky F. Limpele S.H

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Perjanjian Kerjasama (lanjutan)

- m. Entitas anak melakukan perjanjian kerjasama dengan Mitra Usaha untuk mengembangkan lahan di berbagai daerah di Indonesia melalui skema kerjasama antara lain sebagai berikut:

Entitas Anak/ Subsidiaries	Mitra Usaha/ Partner
CFM CFM	PT Sinar Galesong PT Sinar Galesong Pratama
PT Ciputra Bangun Mitra <i>of</i>	PT PutraBalikpapan Adiperkasa
PT Ciputra Langgeng Mitra	Tan Haristanto, Liarawati Soegijharo, Rudyanto, dan/and Budi Purnomo
PT Ciputra Mitra Tunas	PT Karyadeka Alam Lestari
PT Ciputra Nusa Mitra	PT Budi Sari Murni Aji
PT Ciputra Orient Mitra	PT Artha Megah Propertindo
PT Ciputra Sukses Property	PT Bangka Metro City
PT Cita Citra Lestari (CCL)	PT Graha Elok Asrijaya (GEA)
PT Ciputra Mitra Lestari (CML)	PT Kartanegara Indah Permai, PT Senyur Permai, PT Kawasan Kayan Raya Indah, PT Kawasan Meranti Sakti Mandiri dan/and PT Bukit Surya Indah Permai

**41. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

Cooperation Agreements (continued)

- m. Subsidiaries have entered into cooperation agreements with Partners to develop land located in several areas in Indonesia through cooperation mechanism. among others. as follows:

Nama dan Lokasi Proyek/ Project Name and Location	Perjanjian Kerjasama/ Cooperation Agreement
CitraGrand Manggarupi, CitraGrand Manggarupi, Makassar	Perjanjian tanggal 31 Agustus Perjanjian tanggal 31 Agustus 2009 dilegalisasi oleh/Agreement dated August 31, 2009 notarized of Julius Ismawi, S.H.
CitraBukit Indah Balikpapan	Akta No. 245 tanggal 30 November 2007 dari/Deed No. 245 dated November 30, 2007 Adi Gunawan, S.H.
CitraGarden Pekalongan	Akta No. 13 tanggal 19 April 2010 dari/Deed No. 13 dated April 19, 2010 of Ign. Busono Wiwoho, S.H.
CitraLand BSB City Semarang	Akta No. 30 tanggal 21 Juni 2012 dari/Deed No. 30 dated June 21, 2012 of Recky F. Limpele, S.H.
CitraLand Cirebon	Akta No. 4 tanggal 9 Oktober 2013 dari/Deed No. 4 dated October 9, 2013 of Recky.F. Limpele, S.H.
CitraLand Megah Batam	Akta No. 2 tanggal 10 April 2013 dari/Deed No. 2 dated April 10, 2013 of Martina Hendriati, S.H.
CitraLand Botanical City Pangkalpinang	Akta No. 34 tanggal 18 Oktober 2011 dari/Deed No. 34 dated October 18, 2011 of Wahyu Dwicaahyono, S.H.
CitraLand dan/and Citra Garden Banjarmasin	Akta No. 76 tanggal 22 Agustus 2005 dari/Deed No. 76 dated August 22, 2005 of Robensjah Sjachrah, S.H.
CitraGrand Senyur City Samarinda	Akta No. 24 tanggal 16 Januari 2014 dari/Deed No. 24 dated January 16, 2014 of Hernawan Hadi, S.H.

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

**41. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

Perjanjian Kerjasama (lanjutan)

Cooperation Agreements (continued)

- Berdasarkan perjanjian operasi bersama tersebut, Entitas Anak antara lain memiliki kewajiban untuk melaksanakan pembangunan dan memasarkan kapling dan bangunan proyek, sementara Mitra Usaha menyediakan tanah untuk pengembangan. Adapun pembagian keuntungan adalah dari hasil penjualan disetujui berdasarkan persentase tertentu dari harga jual kapling tanah dan bangunan.
- n. Berdasarkan kerangka perjanjian kerjasama antara PT Cakrawala Respati (CWR), entitas anak CR, dengan Mitsui Fudosan Residential CO. LTD (MFR), CWR (melalui PT Citra Mitra Properti atau CMP) dan MFR (melalui Sea Investment One Private Limited atau SEAI1), setuju untuk membentuk operasi bersama dengan mendirikan perseroan terbatas yang disebut PT Citra Menara Mega (CMM). Kepemilikan CMM sebesar 51% untuk CMP dan 49% untuk SEAI1. CMM dibentuk dalam rangka kerjasama pengembangan lahan di CitraGarden City, Kalideres, Jakarta Barat dengan luas lahan 12,5 hektar. Dalam perjanjian tersebut, CMP antara lain memiliki kewajiban untuk melaksanakan pembangunan dan memasarkan kapling dan bangunan proyek, sementara SEAI1 menyediakan dana untuk pengembangan. Pembagian hasil penjualan disetujui berdasarkan persentase tertentu atas keuntungan dari pengendalian bersama entitas.
- o. Berdasarkan kerangka perjanjian kerjasama antara CR dengan Mitsui Fudosan Residential CO. LTD (MFR), CR (melalui PT Ciputra Rumpun Investama atau CRI) dan MFR (melalui Sea Investment Two Private Limited atau SEAI2) setuju untuk membentuk operasi bersama dengan mendirikan perseroan terbatas yang disebut PT Citra Ecopolis Raya (CER). Kepemilikan CER sebesar 51% untuk CRI dan 49% untuk SEAI2. CER dibentuk dalam rangka kerjasama pengembangan lahan di CitraRaya, Tangerang, dengan luas lahan 53,57 hektar.

- Under the terms of the cooperation agreements, Subsidiaries have the obligation to, among others, run the affairs of and sell the project's land lots and building, while the Partner provides the land for development. The revenue sharing was agreed to be based on certain percentage of the sales price of the land and building.*
- n. *Based on a framework cooperation agreement between PT Cakrawala Respati (CWR), a subsidiary of CR, and Mitsui Fudosan Residential CO. LTD (MFR), CWR (through PT Citra Mitra Properti or CMP) and MFR (through Sea Investment One Private Limited or SEAI1) agreed to form a joint operation by establishing a limited liability company, namely PT Citra Menara Mega (CMM). The ownership of CMM is 51% for CMP and 49% for SEAI1. CMM was formed in conformity with an agreement for the development of land properties located in CitraGarden City, Kalideres, West Jakarta covering a total land area of 12.5 hectares. Based on the agreement, CMP has the obligation to, among others, run the affairs of CMM and sell the project's land lots and building, while SEAI1 provides funds for development. Revenue sharing has been agreed to be calculated based on a certain percentage of the profit from the jointly controlled entity.*
- o. *Based on a framework cooperation agreement between CR and Mitsui Fudosan Residential CO. LTD (MFR), CR (through PT Ciputra Rumpun Investama or CRI) and MFR (through Sea Investment Two Private Limited or SEAI2) agreed to form a joint operation by establishing a limited liability company, namely PT Citra Ecopolis Raya (CER). The ownership of CER is 51% for CRI and 49% for SEAI2. CER was formed in conformity with an agreement for the development of land properties located in CitraRaya, Tangerang, covering a total land area of 53.57 hectares.*

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

**41. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

Perjanjian Kerjasama (lanjutan)

Cooperation Agreements (continued)

Dalam perjanjian tersebut, CRI antara lain memiliki kewajiban untuk melaksanakan pembangunan CER dan memasarkan kapling dan bangunan proyek, sementara SEAL2 menyediakan dana untuk pengembangan. Pembagian hasil penjualan disetujui berdasarkan persentase tertentu atas keuntungan dari pengendalian bersama entitas.

Based on the agreement, CRI has the obligation to, among others, run the affairs of CER and sell the project's land lots and building, while SEAL2 provides funds for development. Revenue sharing has been agreed to be calculated based on a certain percentage of the profit from the jointly controlled entity.

Pada tanggal 1 Mei 2013, CER dan CRI mengadakan perjanjian manajemen proyek dimana CER bermaksud untuk (i) untuk memperoleh sertifikat Hak Guna Bangunan ("HGB") dan Surat Pelepasan Hak ("SPH") atas seluruh aset terkait dengan tanah yang berlokasi Jl. Citraraya Boulevard. Tangerang. Indonesia; (ii) untuk membangun kawasan tempat tinggal keluarga dan fasilitas komersil dalam satu kawasan terpadu untuk rumah tinggal dan penggunaan komersil; (iii) untuk menjual rumah tinggal dan bangunan retail kepada pihak ketiga.

On May 1, 2013, CER and CRI entered into a project management agreement whereby CER intends (i) to acquire the certificates of Hak Guna Bangunan ("HGB") and Surat Pelepasan Hak ("SPH") of all properties relating to a certain land property located in Jl. Citraraya Boulevard. Tangerang. Indonesia; (ii) to construct single family residential and commercial facilities on the site for the purpose of residential and commercial use; (iii) to sell all residential and retail properties to third parties.

CER menunjuk CRI untuk menyediakan jasa proyek manajemen atas (i) perolehan HGB dan SPH terkait dengan kawasan, pengelolaan kawasan, pembelian atas pengembangan yang diperlukan dan ijin bangunan, dan pembangunan rumah tinggal dan bangunan retail dan pengembangan kawasan dan (ii) menjalankan kegiatan administrasi, operasi, manajemen, pemasaran rumah tinggal dan bangunan retail dan pengembangan kawasan.

CER engaged CRI to provide certain project management services with respect to (i) acquisition of the HGB and SPH relating to the site, the management of the site, the procurement of all required development and building permits, and the construction of the residential and retail properties and development of the site and (ii) maintain the administration, operation, management and marketing of the residential and retail properties and developed site.

- q. Berdasarkan perjanjian kerjasama yang dinyatakan pada akta notaris Buntario Tigris Darmawa Ng, S.H., S.E., M.H., No. 110 tanggal 19 Maret 2013, PT Ciputra Balai Property, melakukan kerja sama dengan PT Puri Sarana Damai untuk pengembangan lahan di Jl. Lingkar Luar Barat, Kelurahan Kembangan Utara, Jakarta Barat dengan luas kurang lebih 7,5 hektar.

- q. *Based on a cooperation agreement which is notarized under deed No. 110 dated March 19, 2013 of Buntario Tigris Darmawa Ng, S.H., S.E., M.H., PT Ciputra Balai Property agreed to cooperate with PT Puri Sarana Damai regarding the development of land located at Jl. Lingkar Luar Barat, West Jakarta with an area of approximately 7.5 hectares.*

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41. PERJANJIAN DAN IKATAN PENTING (lanjutan)

**41. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

Perjanjian Kerjasama (lanjutan)

Cooperation Agreements (continued)

- r. Berdasarkan perjanjian jual beli antara DTB dengan PT Central Tunasbumi Lestari (CTL), kedua belah pihak melakukan pengikatan jual beli atas tanah/kavling/bangunan yang berlokasi di Tabanan, Bali seluas kurang lebih 164.748 m² dan disahkan dengan akta pengikatan jual beli Notaris Buntario Tigris Darmawa Ng, S.H., S.E., M.H., No. 73 tanggal 10 April 2012. Pembayaran dilakukan secara angsuran setiap bulan selama 18 bulan.
- s. Berdasarkan akta pengikatan jual beli antara DTA dengan CTL kedua belah pihak menyetujui jual beli atas tanah/kavling/bangunan yang berlokasi di Tabanan, Bali seluas kurang lebih 199.229 m² yang telah diaktakan dengan akta Notaris Buntario Tigris Darmawa Ng, S.H., S.E., M.H., No. 72 tanggal 10 April 2012. Pembayaran dilakukan secara angsuran setiap bulan selama 18 bulan.
- t. Berdasarkan perjanjian kerjasama yang dinyatakan pada akta notaris Buntario Tigris Darmawa Ng, S.H., S.E., M.H., No. 26 tanggal 26 Februari 2013, PT Ciputra Harmoni Mitra (CHM), entitas anak CGM, melakukan kerjasama dengan PT Wiratama Kencana Investindo (WKI), dimana kedua belah pihak setuju untuk melakukan penyertaan modal di PT Ciputra Realty Mitra untuk pengembangan lahan di Jl. MT Haryono, Balikpapan, seluas kurang lebih 9 hektar.

- r. Based on Deed of sale and purchase between DTB with PT Central Tunasbumi Lestari (CTL), both parties agreed to do the sale and purchase of land/kavling/buildings located in Tabanan, Bali, the area of approximately 164,748 m² notarized by Notarial Deed No. 73 of Buntario Tigris Darmawa Ng, S.H., S.E., M.H., dated April 10, 2012. Payments are made in installments every month for 18 months.
- s. Based on deed of sale and purchase between DTA with CTL, both parties agreed to do the sale and purchase of land/kavling/buildings located in Tabanan, Bali, the area of approximately 199,229 m² notarized by Notarial Deed No.72 of Buntario Tigris Darmawa Ng, S.H., S.E., M.H., dated April 10, 2012. Payments are made in installments every month for 18 months.
- t. Based on a cooperation agreement which is notarized under deed No. 26 dated February 26, 2013 of Buntario Tigris Darmawa Ng, S.H., S.E., M.H., PT Ciputra Harmoni Mitra (CHM), a subsidiary of CGM, agreed to cooperate with PT Wiratama Kencana Investindo (WKI), whereby both parties agreed to invest in PT Ciputra Realty Mitra regarding the development of land located at Jl. MT Haryono, Balikpapan, with an area of approximately 9 hectares.

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**41. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

Perjanjian Kerjasama (lanjutan)

Cooperation Agreements (continued)

- u. Berdasarkan perjanjian kerjasama yang dinyatakan pada akta notaris Buntario Tigris Darmawa Ng, S.H., S.E., M.H., No. 56 tanggal 9 Mei 2011, CHM, entitas anak CGM, melakukan kerjasama dengan WKI, dimana kedua belah pihak setuju untuk melakukan penyertaan modal di PT Ciputra Jaya Mandiri untuk pengembangan lahan di Jl. Gubernur Soebardjo, Banjar, Kalimantan Selatan seluas kurang lebih 25 hektar.
- v. Berdasarkan perjanjian kerjasama yang dinyatakan pada akta notaris Buntario Tigris Darmawa Ng, S.H., S.E., M.H., No. 85 tanggal 9 Maret 2011, CHM, entitas anak CGM, melakukan kerjasama dengan PT Harrison dan Budhison, dimana kedua belah pihak setuju untuk melakukan penyertaan modal di PT Ciputra Optima Mitra untuk pengembangan lahan di Jl. Sipelem, Tegal, Jawa Tengah seluas kurang lebih 8,8 hektar.
- w. Berdasarkan perjanjian kerjasama tanggal 10 Mei 2010, CAM, entitas anak CGM, melakukan kerjasama dengan PT Niaga Guna Kencana, dimana kedua belah pihak setuju untuk melakukan penyertaan modal di PT Ciputra NGK Mitra untuk pengembangan lahan di Jl. Insinyur Haji Juanda, Jambi seluas kurang lebih 35 hektar. Kerjasama ini berlaku untuk jangka waktu 9 tahun atau sampai dengan seluruh kapling dan bangunan dalam proyek telah habis terjual, mana yang terjadi terlebih dahulu. CAM berkewajiban membayar royalti sebesar 0,75% dan *management fee* kepada NGK sebesar 2% dari penjualan neto.

- u. *Based on a cooperation agreement which is notarized under deed No. 56 dated May 9, 2011 of Buntario Tigris Darmawa Ng, S.H., S.E., M.H., CHM, a subsidiary of CGM, agreed to cooperate with WKI, whereby both parties agreed to invest in PT Ciputra Jaya Mandiri regarding the development of land located at Jl. Gubernur Soebardjo, Banjar, South Kalimantan with a total area of approximately 25 hectares.*
- v. *Based on a cooperation agreement which is notarized under deed No. 85 dated March 9, 2011 of Buntario Tigris Darmawa Ng, S.H., S.E., M.H., CHM, a subsidiary of CGM, agreed to cooperate with PT Harrison and Budhison, whereby both parties agreed to invest in PT Ciputra Optima Mitra regarding the development of land located at Jl. Sipelem, Tegal, Central Java, with an area of approximately 8.8 hectares.*
- w. *Based on a cooperation agreement dated May 10, 2010, CAM, a subsidiary of CGM, agreed to cooperate with PT Niaga Guna Kencana, whereby both parties agreed to invest in PT Ciputra NGK Mitra regarding the development of land located at Jl. Insinyur Haji Juanda, Jambi with a total area of approximately 35 hectares. The agreement will last for 9 years or when all of the project lots and buildings are sold, whichever date comes first. CAM is obliged to pay 0.75% royalty and 2% management fee to NGK from the net sales amount.*

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42. INFORMASI TAMBAHAN ARUS KAS

42. SUPPLEMENTAL CASH FLOW INFORMATION

Aktivitas nonkas adalah sebagai berikut:

Non-cash activities are as follows:

	Untuk Periode Enam Bulan yang Berakhir pada Tanggal 30 Juni/ For the Six-Month Periods Ended June 30,		Tahun yang Berakhir pada Tanggal-tanggal 31 Desember/ Years Ended December 31,			
	2017 (tidak diaudit/ unaudited)	2016	2016	2015	2014	
Kapitalisasi bunga ke persediaan, properti investasi dan aset tetap	112.025	89.287	131.208	73.987	63.641	Capitalization of interest to inventories, investment property and fixed asset
Reklasifikasi dari tanah untuk pengembangan ke persediaan	69.436	80.291	14.458	879.811	1.509.186	Reclassification from land for development to inventories
Reklasifikasi dari properti investasi ke persediaan	69.059	-	176	40.788	324.990	Reclassification from investment property to inventory
Reklasifikasi dari uang muka pembelian tanah ke persediaan	31.135	-	19.058	47.142	80.547	Reclassification from advances for purchases of land to inventory
Reklasifikasi dari persediaan ke properti investasi	24.590	1.749	18.078	5.231	5.891	Reclassification from inventory to investment property
Reklasifikasi dari uang muka pembelian tanah ke tanah untuk pengembangan	10.632	-	-	-	182.905	Reclassification from advances for purchases of land to land for development
Reklasifikasi dari persediaan ke aset tetap	8.099	239	12.420	4.650	-	Reclassification from inventory to fixed assets
Amortisasi atas biaya emisi obligasi dan biaya transaksi lainnya	1.297	2.366	-	2.313	7.131	Amortization of bond issuance cost and other transactions costs
Reklasifikasi dari uang muka pembelian tanah aset tetap	1.256	-	-	-	-	Reclassification from advance for purchase of land to fixed assets
Dividen saham	-	127.752	-	41.211	74.800	Stock dividends
Reklasifikasi dari aset tetap ke Persediaan	-	-	37.408	-	-	Reclassification from fixed assets to inventory
Utang dividen ke KNP	-	-	4.000	-	-	Dividend payable to NCI
Reklasifikasi dari uang muka investasi ke investasi pada asosiasi	-	-	-	28.214	77.242	Reclassification from advances for investments to investments in associates
Pembelian tanah untuk pengembangan	-	-	-	-	74.800	Purchase of land for development
Rekapitalisasi dari aset tidak lancar lainnya - investasi pada entitas ke investasi pada asosiasi	-	-	-	-	49.645	Reclassification from other non-current assets - investment in other entities to investment in associate
Kapitalisasi bunga bank ke utang bank jangka panjang	-	-	-	-	32.212	Capitalization of interest to long-term bank loans
Reklasifikasi dari persediaan ke tanah untuk pengembangan	-	-	-	-	22.613	Reclassification from inventory to land for development
Pembayaran biaya emisi obligasi dikreditkan ke aset tidak lancar lainnya	-	-	-	-	4.072	Payment of bonds issuance cost credited to other non-current assets

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43. REKLASIFIKASI AKUN

Berikut adalah akun-akun pada laporan keuangan konsolidasian periode sebelumnya yang direklasifikasi untuk meningkatkan daya banding akun-akun tersebut dengan laporan keuangan konsolidasian tanggal 30 Juni 2017.

43. RECLASSIFICATION OF ACCOUNTS

The following are the accounts in the prior period consolidated financial statements which have been reclassified to increase their comparison with the accounts in the consolidated financial statements as of June 30, 2017.

Tanggal 31 Desember 2016	Dilaporkan Sebelumnya/ As previously reported	Reklasifikasi/ Reclassification	Diklasifikasi kembali/ As reclassified	As of December 31, 2016
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Persediaan	7.945.370	(31.271)	7.914.099	Inventories
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Tanah untuk pengembangan	4.801.296	31.271	4.832.567	Land for development
LIABILITAS				LIABILITIES
LIABILITAS LANCAR				CURRENT LIABILITIES
Uang muka yang diterima	3.557.761	80.274	3.638.035	Advance received
LIABILITAS TIDAK LANCAR				NON-CURRENT LIABILITY
Pendapatan diterima dimuka	285.236	(80.274)	204.962	Unearned revenues
Tahun yang berakhir pada 31 Desember 2016	Dilaporkan Sebelumnya/ As previously reported	Reklasifikasi/ Reclassification	Diklasifikasi kembali/ As reclassified	For the year ended December 31, 2016
Penghasilan lain-lain	171.348	178.236	349.584	Other income
Beban lain-lain	(125.769)	(178.236)	(304.005)	Other expenses
Pajak final	(175.122)	(131.235)	(306.357)	Final tax expense - net
Beban pajak penghasilan-neto	(155.022)	131.235	(23.787)	
Tahun yang berakhir pada 31 Desember 2015	Dilaporkan Sebelumnya/ As previously reported	Reklasifikasi/ Reclassification	Diklasifikasi kembali/ As reclassified	For the year ended December 31, 2015
Beban pokok penjualan dan beban langsung	(3.785.577)	(4.881)	(3.790.458)	Cost of sales and direct costs
Beban umum dan administrasi	(1.023.509)	4.881	(1.018.628)	General and administrative expenses
Penghasilan lain-lain	269.105	4.725	273.830	other income
Beban lain-lain	(207.298)	(4.725)	(212.023)	other expenses
Pajak final	(279.597)	(107.065)	(386.663)	final tax expense - net
Beban pajak penghasilan - neto	(145.803)	107.065	(38.737)	Income tax expense - net
Periode yang berakhir pada tanggal 30 Juni 2016	Dilaporkan Sebelumnya/ As previously reported	Reklasifikasi/ Reclassification	Diklasifikasi kembali/ As reclassified	For the six-month period ended June 30, 2016
Beban pokok penjualan dan beban langsung	(1.468.183)	(4.378)	(1.472.561)	Cost of sales and direct costs
Beban umum dan administrasi	(604.068)	4.378	(599.690)	General and administrative expenses
Penghasilan lain-lain	126.396	75	126.471	other income
Beban lain-lain	(118.247)	(75)	(118.322)	other expenses

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44. PERISTIWA PENTING SETELAH PERIODE LAPORAN

Pada tanggal 3 Juli 2017, CNUS telah melakukan pembayaran sebagian utang bank jangka pendek yang diperoleh dari PT Bank Mandiri (Persero) Tbk sebesar Rp250.000.

Berdasarkan keputusan pemegang saham CAS tanggal 17 Juli 2017, Perusahaan setuju untuk menjual dan menyerahkan kepemilikannya kepada CSM atas 549.000 lembar saham CAS, dimana CAS dan CSM merupakan entitas anak langsung Perusahaan. Setelah transaksi tersebut, CAS menjadi entitas anak langsung dari CSM dengan kepemilikan sebesar 99,00%.

Pada tanggal 14 Juli 2017, Perusahaan telah melakukan pembayaran dividen tunai sebesar Rp4,75 (satuan penuh) per saham.

Berdasarkan keputusan pemegang saham WWR pada tanggal 25 Juli 2017, para pemegang saham WWR menyetujui penurunan modal ditempatkan dan disetor penuh dari sebesar Rp344.000 menjadi sebesar Rp244.000, yang dibayarkan secara proporsional kepada para pemegang saham. Tidak ada perubahan kepemilikan CNUS di WWR setelah transaksi tersebut.

44. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On July 3, 2017, CNUS has partially repaid the short-term bank loan obtained from PT Bank Mandiri (Persero) Tbk amounted to Rp250,000.

Based on CAS shareholders' decisions dated July 17, 2017, the Company resolved to sell and transfer its ownership to CSM of 549,000 shares of CAS, wherein CAS and CSM are direct subsidiaries of the Company. After such transaction, CAS became direct subsidiaries of CSM with ownership of 90,00%.

On July 14, 2017, the Company has paid the cash dividend of Rp4.75 (full amount) per share.

Based on the shareholders' decision of WWR on July 25, 2017, the shareholders of WWR resolved to decrease the issued and fully paid share capital from Rp344,000 to Rp244,000, which was fully paid proportionally to the shareholders. After this transaction, there has been no change in CNUS's ownership in WWR.