

# LIPPO KARAWACI

## STRENGTHENING GROWTH PLATFORMS



# STRENGTHENING GROWTH PLATFORMS



**S**olid pillars, expansive business diversification and innovative ideas enable Lippo Karawaci to deliver results amidst global economic challenges in 2016. We focused on our asset light and recurring income strategies, and continued to pursue prudent business opportunities despite a sluggish property market. Hence, we were able to sustain our growth and boost our profits and revenues during the year. This reflects our commitment to create value to shareholders while simultaneously strengthening our market capitalization and financial position

**O**ur competent talents, quality products, and drive for service excellence also plays a pivotal role in addressing the dynamics of 2016. Emphasizing our corporate value of “Growing in Stewardship, Transforming Lives”, we aim to create a culture of providing sustainable growth, enabling the Company to weather the storms of any economic situation.



# Welcome Note

**In 2016, Lippo Karawaci's (LPKR) consistency in strengthening its growth platform could be seen from its various initiatives focused on product and service quality to meet market demands. To meet consumers' expectations, LPKR closely followed market dynamics and trends.**

In conjunction with business growth, LPKR also practiced good corporate governance, which it believes to be an important element in creating robust growth.

The largest integrated property company in Indonesia, LPKR is proud to have contributed directly and indirectly to economic growth through its business expansion and job creation.

LPKR wishes to communicate to all stakeholders its accomplishments that have been summarized in this Annual Report 2016, which provides in details LPKR's activities and financial results.

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# PERFORMANCE HIGHLIGHTS

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The Company's recurring  
**INCOME GREW**

**23**<sup>0%</sup>/<sub>yoy</sub>  
to  
**Rp6.8** trillion

recording a contribution of

**64**<sup>0%</sup>/<sub>to</sub>  
**TOTAL REVENUE**

# Performance Highlights 2016

## ORDINARY BUSINESS REVENUE

Increase **10%** YoY  
from  
**Rp8.9 trillion**  
to  
**Rp9.8 trillion**  
(without asset divestment).

## REVENUE

(with asset divestment)  
Increase **18%**  
to **Rp10.5 trillion**

## NET PROFITS AFTER TAX

increased **65%** YoY  
from **Rp535 billion**  
to  
**Rp882 billion**  
(with asset divestment)  
**Rp652 billion**  
(without asset divestment).

## REVENUE FROM THE URBAN DEVELOPMENT DIVISION

decreased **4%** from **Rp2.63 trillion** to **Rp2.53 trillion**  
as a result of lack of demand.





## Performance Review 2016



### HEALTHCARE DIVISION REVENUE

Increasing **25%** YoY  
from  
**Rp4.14** trillion  
to  
**Rp5.17** trillion

### COMMERCIAL DIVISION REVENUE

grew **21%** YoY  
to  
**Rp732** billion  
(with asset divestment)

### REVENUE FROM LARGE-SCALE INTEGRATED DEVELOPMENTS DIVISION

Increased **62%** YoY  
from  
**Rp773** billion  
to  
**Rp1.25** trillion

### THE REVENUE FROM THE ASSET MANAGEMENT DIVISION

Increased **13%** YoY  
to  
**Rp853** billion

# Achievements in 2016



Lippo Karawaci for the first time reached **Rp5 trillion**

Revenue within six months period, maintaining its position as Largest public listed property company in Indonesia based on total revenue

**Rp10.5 trillion**  
and total assets

**Rp45.6 trillion**

as at 31 December 2016.

Manages **46** malls by adding 3 malls in 2016:

Lippo Plaza Jambi, Lippo Plaza Lubuk Linggau, South Sumatera, and Lippo Plaza Kebun Raya Bogor making Lippo Malls as the largest mall operator in Indonesia.

Manages **9** hotels by adding Hotel Aryaduta Bandung in 2016.

Manages **23** hospitals by adding 3 hospitals in 2016:

Siloam Hospitals Labuan Bajo, Siloam Hospitals Buton and Siloam Hospitals Samarinda

Has successfully retapped **USD260 million** Global Senior Notes due 2022 and issued

**USD425 million**

Global Senior Notes due 2026. This is the first ever 10-year notes from the property sector in Indonesia.

Both notes issued were oversubscribed reflecting investors confidence in the strength and sustainability of our balanced business model and future growth prospects.

## Achievements in 2016



Has successfully done

**Rp1.2 trillion**

equity deal with a global private equity group, CVC Capital Partners, for **9%**

stake in Siloam Hospitals and participated in Siloam Hospitals Rights Issue.

Siloam Hospitals received **Frost & Sullivan Award** as **2016 Indonesia Healthcare Services Provider of the Year.**

This is the fifth time Siloam Hospitals is recognized as the best healthcare services provider in Indonesia another proof that Siloam Hospitals has been recognized as the world-class healthcare provider in Indonesia.

Has successfully sold Lippo Mall Kuta to LMIR Trust

which boost LPKR 2016 Revenue and Earnings and also sold Siloam Hospitals Labuan Bajo to First REIT.

Lippo Cikarang has received

**Trifecta**

awards for winning three years in a row as

**“Best of the Best Top 50 Indonesia Companies”**

and at the same time also won

**“Best of the Best Top 50 Indonesia 2016 Awards”.**

These two awards another proof that LPCK have delivered outstanding performance during the past three years.

Lippo Karawaci has been awarded in

**Top 50 Good Corporate Governance Award 2016**

organized by the Indonesian Institute for Corporate Directorship (IICD).

This award recognizes the effort's the Company has been making in upgrading the quality of its corporate governance such as

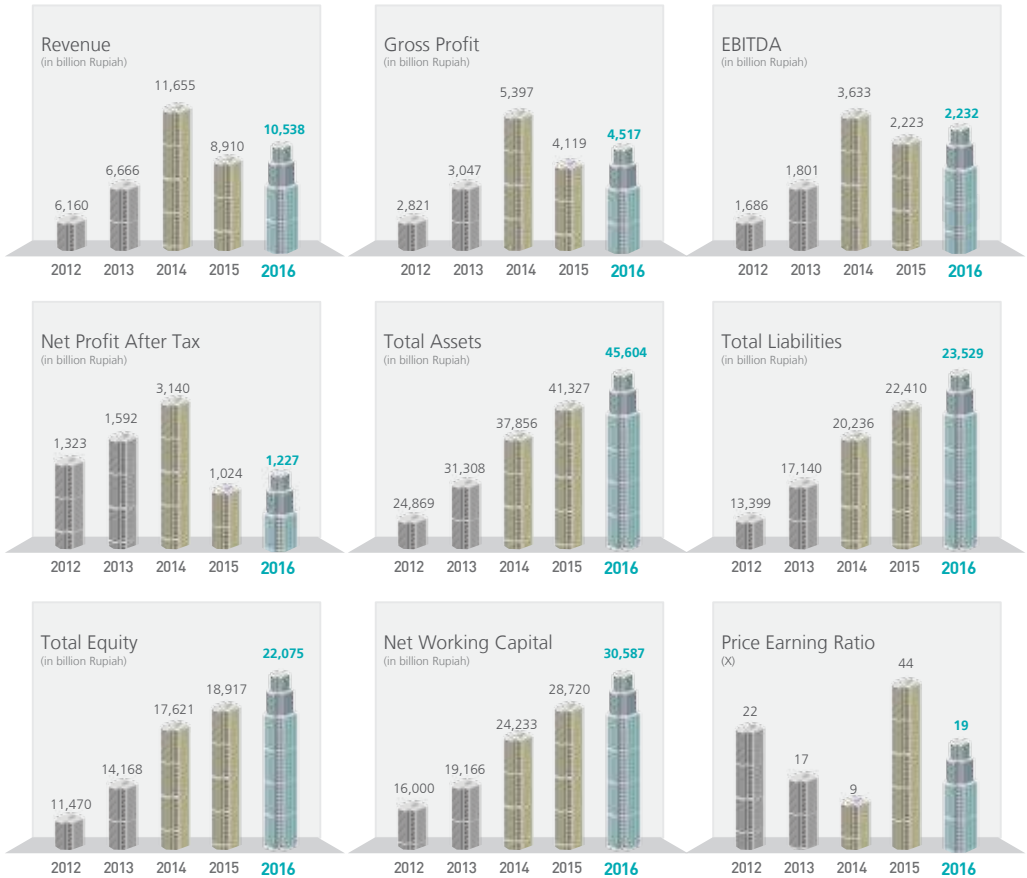
**the Equitable Treatment of Shareholders and Stakeholders, Disclosure & Transparency, and Responsibilities of the Board.**



# Financial Highlights

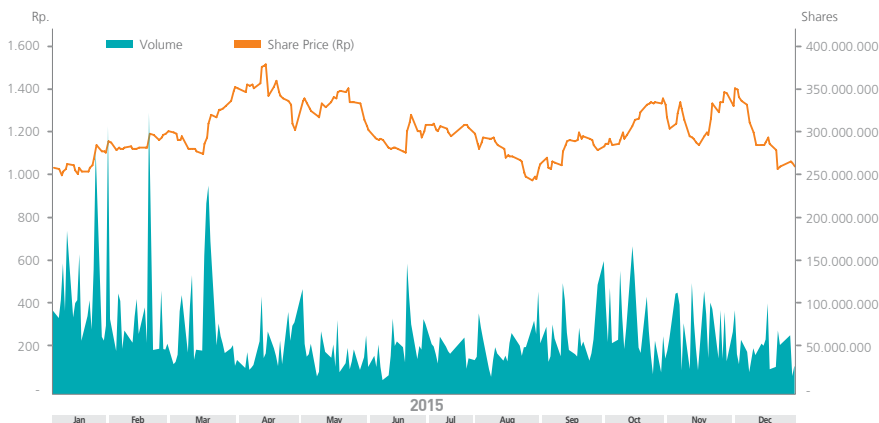
(In Billion Rupiah)	2016	2015	2014	2013	2012
<b>PROFIT &amp; LOSS</b>					
Revenue	10,538	8,910	11,655	6,666	6,160
Gross Profit	4,517	4,119	5,397	3,047	2,821
EBITDA	2,232	2,223	3,633	1,801	1,686
Operating Profit (Loss)	1,746	1,727	3,278	1,512	1,477
Profit attributable to owner of parent company	882	535	2,556	1,228	1,060
Profit attributable to non controlling interests	345	489	584	364	263
Net Profit After Tax	1,227	1,024	3,140	1,592	1,323
Basic Earning per Share (in Rupiah)	38.75	23.51	112.26	53.94	46.48
Total Shares Issued (Shares)	23,077,689,619	23,077,689,619	23,077,689,619	23,077,689,619	23,077,689,619
<b>BALANCE SHEETS</b>					
Net Working Capital	30,587	28,720	24,233	19,166	16,000
Investments in Associates	262	154	123	130	86
Current Assets	37,453	33,577	30,042	24,013	19,479
Non Current Assets	8,150	7,750	7,814	7,295	5,390
Total Assets	45,604	41,327	37,856	31,308	24,869
Current Liabilities	6,866	4,857	5,809	4,847	3,479
Non Current Liabilities	16,662	17,553	14,427	12,293	9,920
Total Liabilities	23,529	22,410	20,236	17,140	13,399
Equity attributable to owner of parent company	18,572	16,394	15,588	12,784	10,656
Non Controlling Interests	3,503	2,523	2,033	1,385	814
Total Equity	22,075	18,917	17,621	14,168	11,470
<b>FINANCIAL RATIOS</b>					
Return on Assets (%)	2	1	7	4	4
Return on Equity (%)	5	3	16	10	10
Current Ratio (x)	5	7	5	5	6
Debt to Assets (x)	0.3	0.3	0.3	0.2	0.2
Debt to Equity (Gross) (x)	0.7	0.8	0.6	0.6	0.6
Debt to Equity (Net) (x)	0.6	0.6	0.4	0.5	0.3
Gross Profit Margin (%)	43	46	46	46	46
EBITDA Margin (%)	21	25	31	27	27
Operating Profit Margin (%)	17	19	28	23	24
Net Profit Margin (%)	8	6	22	18	17
Price Earning Ratio (Rp)	19	44	9	17	22
Share price (Rp)	720	1,035	1,020	910	1,000
Market Cap (Rp)	16,615,936,525,680	23,885,408,755,665	23,539,243,411,380	21,000,697,553,290	23,077,689,619,000

## Financial Highlights



# Shares Information

## 2015 Share Price Performance

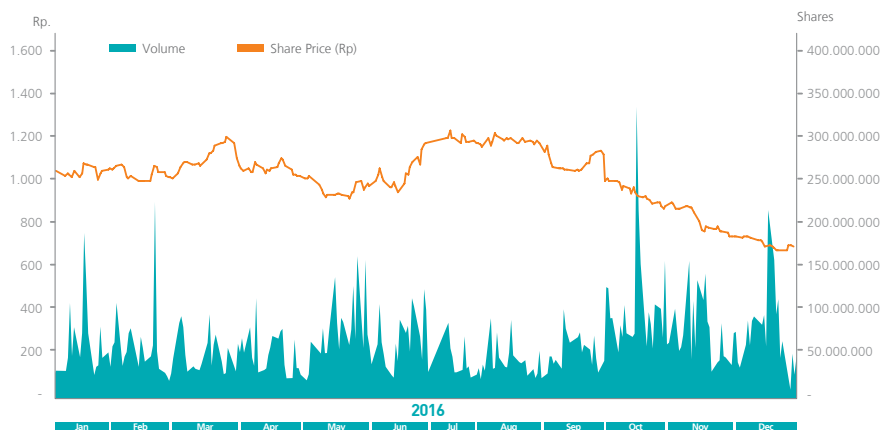


Period	Number of Shares (unit)	Market Capitalisation (Rp)	Highest Price (Rp)	Lowest Price (Rp)	Closing Price (Rp)	Trading Volume (unit)	Trading Value (Rp)
<b>2015</b>							
Quarter 1	23,077,689,619	31,154,880,985,650	1,355	980	1,350	6,153,143,900	6,857,759,152,500
Quarter 2	23,077,689,619	27,231,673,750,420	1,460	1,085	1,180	3,197,398,800	4,049,051,977,000
Quarter 3	23,077,689,619	26,077,789,269,470	1,225	910	1,130	3,698,296,600	4,123,028,819,000
Quarter 4	23,077,689,619	23,885,408,755,665	1,380	1,005	1,035	4,164,698,100	5,041,993,483,000



## Shares Information

## 2016 Share Price Performance



Period	Number of Outstanding Shares (unit)	Market Capitalisation (Rp)	Highest Price (Rp)	Lowest Price (Rp)	Closing Price (Rp)	Trading Volume (unit)	Trading Value (Rp)
<b>2016</b>							
Quarter 1	23,077,689,619	24,116,185,651,855	1,180	975	1,045	3,665,467,200	3,848,473,650,000
Quarter 2	23,077,689,619	26,423,954,613,755	1,170	900	1,145	4,213,564,900	4,221,916,352,000
Quarter 3	23,077,689,619	22,846,912,722,810	1,215	990	990	3,049,855,800	3,379,019,366,500
Quarter 4	23,077,689,619	16,615,936,525,680	1,005	690	720	5,445,072,600	4,614,285,641,500

# Dividends Highlights

## Dividend History

Fiscal Year	Resolution Date of AGM	Dividend Payment Date	Net Profit After Tax (Rp Million)	Total Dividends Paid (Rp Million)	Dividend Per Share (Rp)
2015	24-Mar-16	27-Apr-16	535,394	80,000	3.51
2014	15-Jun-15	14-Jul-15	2,556,248	380,000	16.68
2013	24-Apr-14	19-Dec-14	1,228,230	320,000	14.05
2012	24-Apr-13	18-Dec-13	1,060,222	270,000	11.85
2011	05-Apr-12	13-Sep-12	708,282	177,500	7.79
2010(final)	23-Feb-11	24-Oct-11	525,346	100,000	4.33
2010(interim)	-	01-Dec-10	525,346	50,000	2.88
2009	-	-	388,053	-	-
2008	-	-	370,872	-	-
2007	-	-	353,027	-	-
2006	23-May-07	27-Dec-07	324,836	32,000	4.62
2005	17-Apr-06	20-Dec-06	358,943	58,656	9.90
2004	12-Apr-05	08-Sep-05	292,914	29,328	10.00

## DIVIDEND AND DIVIDEND POLICY

### Dividend From Fiscal Year 2015

Pursuant to Minutes of Annual General Meeting of Shareholders No. 55 dated 24 March 2016, the Company's shareholders approved, among others, distribution of cash dividend amounting to Rp80 billion.

### Dividend Policy

Policy	%
Net Income up to Rp300 billion	10%
Over Rp300 billion	15%-30%

# Suspension and/or Delisting

No suspension nor delisting of LPKR shares during the financial year 2016.

# Corporate Action

## 9% Shares Placement of Siloam Hospitals

PT Lippo Karawaci Tbk (LPKR) completed a Rp1.2 trillion equity deal in which global private equity group CVC Capital Partners ("CVC") through its subsidiary, Prime Health Company Limited acquired a 9% interest in PT Siloam International Hospitals Tbk ("Siloam") from PT Megapratama Karya Persada, a wholly owned subsidiary of Lippo Karawaci.

## Notes of USD260 million, 7%, Due in 2022

LPKR successfully retapped USD260 million, 7% pa Global Senior Notes due 2022. This issuance was priced at 103.75 resulting in a final yield of 6.2% YTM. The response from investors was overwhelming with an order book from 104 accounts of over USD1.25 billion or 4.8x oversubscribed.

The net proceeds from the issue will be used to redeem its outstanding 2019 notes. This liability management exercise will lengthen and strengthen LPKR's consolidated debt maturity profile at a lower yield while increasing the liquidity of the existing 2022 notes which now totals USD 410 million.

## Notes of USD425 million, 6.75%, Due in 2026

LPKR again successfully issued USD425 million, 6.75% 10 year Senior Notes at par. This is the first ever 10 year bond from the Property sector in Indonesia. The transaction was very well received by investors, with the final order book of USD1.5 billion or 3.5x oversubscribed demonstrating investors' confidence in the Company. The final yield of 6.75%, tightened 25 bps from its initial guidance.

The net proceeds from the issue will be used to fund the redemption of the existing USD403 million, 6.125% Senior Notes due 2020. The 2026 facility issue is rated Ba3 by Moody's Investors Service, B+ by S&P's Rating Group and BB- by Fitch Ratings.





“Our balanced business model has been proven effective in supporting our total revenue under a weak property sector. We are pleased that 2016 financial results have shown that overall company revenue still deliver double digit growth rate. We will remain focussed, and consistently implement our capital recycling strategy to grow our business. We will keep continue to improve cost efficiencies and expand recurring businesses to better withstand the cyclical nature of the property market. We believe that the property market in Indonesia will start to recover by mid 2017.”

**Ketut Budi Wijaya**  
President Director

# MANAGEMENT REPORT

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MANAGED

**23** hospitals

by adding

**3** hospitals

In 2016:

Siloam Hospitals Labuan Bajo,  
Siloam Hospitals Buton, and  
Siloam Hospitals Samarinda

**SILOAM HOSPITALS  
RECEIVED FROST &  
SULLIVAN AWARD  
AS 2016 INDONESIA  
HEALTHCARE SERVICES  
PROVIDER OF THE YEAR.**

# Board of Directors' Report

**Ketut Budi Wijaya**  
President Director

We have carefully studied market trends and positioned the Company so that we could start building a growth platform that would sustain us in the long term. By being forward looking, we have already started to see growth in our performance.





## Board of Directors' Report

### Esteemed Shareholders,

On behalf of the Board of Directors, I am pleased to report our results from 2016. Despite some challenges, our overall performance improved. We were able to capture market opportunities and pressed forward with growth strategies that we believed, and now proven, to be the right approach given the situation last year.

I shall start by giving an overview of the market and shape of the business environment we were in 2016. The global economy was gloomy and pushed the emerging economy down. There was a stagnancy and higher uncertainty, as many developed countries tried to take new economic initiatives. Major events occurred such as the UK referendum that decided British's exit from the EU and the result of US election which elected a president who portends a more protective economy.

Whilst Indonesia was impacted to this condition, government initiatives were able to maintain growth momentum. The initiatives include a more aggressive fiscal policy through infrastructure and healthcare spending. Subsequently, the government also launched tax amnesty program that becomes the national major events. Following some initial hurdles, the program was widely accepted and considered to be one of the most successful in the world. At the end of the year, despite global uncertainties and the domestics challenges, the Indonesia managed to deliver a promising growth of 5.02% y-o-y with inflation well under control at 3.53%.

A combination of the above conditions further weaken the property market. Overall, the property industry in 2016 continued its slowing down from 2015 after experiencing its peak in 2012 and 2013. We anticipated this by carefully studying market trends and strategically positioned the Company so that

we could start building a growth platform that would sustain us in the long term. Already we have started to see some performance growth as I will discuss by business segments.

### PROPERTY DEVELOPMENT

As Indonesia is moving to a middle-income economy the demand for housing is high with current new housing backlog estimated at 13.5 million units. This is a huge property market supported by a high growth of the middle class that is predicted to reach 141 million people by year 2020. Young couples and workers account for the largest part of the population, which drives significant demand for middle low type of housing units. There is also a change of lifestyle among younger people, in which they start to adopt living in high rises that is considered as more practical than landed housing.

With more than 1,500 ha of land bank and as we have decided to improve land bank turn-over, we want to tap the sweet spot of the property market i.e. the middle class housing.

With more than 1,500 ha of land bank and in order to improve land bank turn-over, we plan to tap the sweet spot of the property market i.e. the lower middle class housing. To that end, we are redesigning some of our township and developing products that meet market demand. We are still waiting for new permits for the new township redesign, but we believe this is a necessary step to rebuild our platform to sustain our future growth.

## Board of Directors' Report

Branded "Urban Homes", is the new housing model that caters to young Indonesian middle class which will improve our land-bank efficiency as well as increase its value. With smaller size units, it is affordable with good quality, infrastructure and community facilities. We believe it will sustain sales in the long run since it will enable us to tap the huge housing backlog market.

With assets sales of Rp762 billion we were able to recognize development revenues in 2016 of Rp3,785 billion, an increase of 11.2% compared to 2015. As we did one launch of new apartment tower and two asset sales in 2016 our property marketing sales reached Rp2,139 billion.

### HEALTHCARE: MARKET PENETRATION AND EXPANDING HOSPITALS NETWORK

The government's progressive healthcare program and its decision to merge all programs under one system (BPJS) have triggered a new healthcare awareness among Indonesians as well as a surge in demand especially in the middle to low-income patients. With current membership of 170 million it has created a huge new market for healthcare services across Indonesia.

However, this emerging demand is severely underserved due to the lack of hospitals, medical professionals and quality medical services. We have put serious efforts into tapping this demand by subscribing most of our hospitals to serve patients in this segment and expanding our hospital network across the country. Though we faced some challenges in construction, equipment and manpower especially in secondary cities as well as getting licenses and permits in due course, we maintained our growth strategy of dedicating more resources to speeding up the delivery of new hospitals in 2017.

This underserved demand of the universal healthcare insurance system does give us a decent profitability margin. And we will continue to meet challenges in developing affordable quality products, improving quality, efficiencies and especially productivity in our mature and developing hospitals.

By end of 2016 Siloam Hospitals managed 23 hospitals; by adding 3 hospitals of which their contributions were not yet optimized. The surge in demand enabled Siloam Hospitals to grow its revenue, while service enhancements has significantly contributed in an organic Gross Operating Revenue ('GOR') growth of

The surge in healthcare services demand enabled Siloam Hospitals to grow its revenues, while service enhancements has significantly contributed to grow its GOR by 25% to reach Rp 5,168 billion and NOR of Rp 3,719 billion.



## Board of Directors' Report



The mall division in 2016 generated revenues of **Rp353 billion**, or grew by **47%** from the previous year.

25% that reached Rp5,168 billion and Net Operating Revenue ('NOR') of Rp3,719 billion. Management's efforts in improving efficiencies and productivity have driven the EBITDA to Rp651 billion, up by 6% compared to 2015 and bottom line improved to Rp86 billion.

### MALLS: ADOPTING DYNAMIC LIFE-STYLE

As the largest mall operator we are keenly aware that this segment is evolving over time. Currently we manage 46 malls with a gross floor area of 3.2 million sqm. Our malls offer modern retailing and cater to the life style of middle and upper middle class of Indonesian consumers. As the consumers' income improves so do the demands for a better life style increased that will drive higher quality tenants. All the malls that we manage have high potentials and upsides if we successfully cope with the changes. Thus, we select our tenants carefully and regularly refresh the tenant mix to meet new consumers' trends.

In managing such a huge retail mall portfolio we have improved our space management to better occupancy and rental rates. The overall average occupancy of all malls being managed in 2016 was 88%.

The key to property management is to be highly efficient and productive in order to reach optimum profitability. In 2016 we launched programs along these themes to meet that requirement.

The mall division in 2016 generated revenues of Rp353 billion, or grew by 47% from the previous year.

### ASSETS MANAGEMENT: REITS AND DIRE

REITS Manager and Property Management businesses are key in our capital recycling business model and in generating recurring income. Total Assets Under Management for the two REIT in Singapore (REITS) was SGD 3.2 billion. We owned 33.1% of the First REIT and 29.3% of the Lippo Malls Indonesia Retail Trust.

In respond to the new tax incentives given by the government for Real Estate Investment Fund in Indonesia (DIRE), we have established an Assets Management company, PT Bowsprit Asset Management, which is in the final phase to commence its operations.

## Board of Directors' Report

As a fee based services, we will continue to improve the quality of the management and improve our efficiencies in managing the assets. For 2016, the division generated Rp379 billion in revenues, a 12% increase from last year.

### OTHER RECURRING INCOME

Hotel, Hospitality and Town Management division played a crucial role in generating other recurring revenue. We keep nurturing this service component of our property business as we build large-scale integrated developments.

This division contributed Rp853 billion revenues in 2016 which increased 9% from 2015. Our strategy to grow the recurring revenues to balance the cyclical property business.

### RESULTS IN 2016

We are delighted to report that 2016 was a much better year compared to 2015 as revenues grew by 18% to Rp10,538 billion and followed by 10% growth in Gross Profit which reached Rp4,517 billion. We managed to keep the operating expenses growth below the revenues growth at 16% to Rp2,771 billion to maintain our EBITDA level to last year's position and net income after tax grew by 65% to Rp882 billion in 2016.

By the end of the year the total asset of Company reached Rp45,604 billion an increase of 10% from 2015. Cash on hand amounted to Rp3,250 billion and inventory of Rp23,370 billion. Meanwhile, our total liabilities was Rp 23,529 billion, of which Rp10,686 billion (USD 835 million) was USD Notes.

Detail coverage relating to the performance of each business unit is covered in Management Discussion and Analysis in this annual report.

### SIGNIFICANT CORPORATE ACTIONS

Amid the growing uncertainty in the capital market, we were able to successfully refinance our 2019 and 2020 notes of USD250 million and USD403 million respectively by adding the 2022 notes and issuing new notes due in 2026 resulting in 2 notes outstanding by the end of 2016 i.e. USD410 million notes due in 2022 coupon of 7% and USD425 million notes due in 2026 coupon of 6.75%. Another corporate action which took place in 2016 was private placement of 9% Siloam Hospitals shares owned by the Company to a strategic investor followed by right issue of Siloam Hospitals offered at Rp 9,000/share with the ratio of 8 old shares for 1 right to exercise 1 new shares. This exercise had raised funds of Rp1,300 billion and strengthened Siloam Hospitals' equity.

### GOVERNANCE: COMPLIANCE AND STRUCTURE

We have always put efforts in implementing the guidelines of good corporate governance (GCG) introduced by the financial services and the ASEAN GCG Frameworks. Since then we improved our management processes in regulatory compliance. Through monitoring processes by independent agencies such as the rating agencies, overseas listing of our USD notes and experience drawn from our two REITS, we have gained useful feedbacks for improving GCG.





## WITHOUT EQUAL IN TANGERANG

Fairview & Hillcrest House, housing a luxurious collection of expertly designed apartments.

Perfectly positioned with the metropolitan delights of Lippo Village, Karawaci and Tangerang closeby, and the lush greenery, peace and tranquility in the surrounding areas, they offer a unique opportunity to enjoy the best of both worlds.

As you would expect for premium developments like these, no detail has been overlooked in terms of the finishing and detailing.

It's stylish and boasting all the modern amenities and features that young urbanites, families or investors want, such as quality finishings, a fully integrated smart-home system, double private lift, together with secure privacy and security.

021 5420 3636

[www.themillenniumvillage.com](http://www.themillenniumvillage.com)

  [themillenniumvillage](https://www.instagram.com/themillenniumvillage)

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## Board of Directors' Report



We have recruited young talents for our management training and development program, which focus to get the best available talents in the market.

As part of the GCG implementation we strengthened the functions of key committees i.e. audit committee and nomination and remuneration committee in supervising the management. Internal committees such as Project and Investment Committee were also established to encourage transparency in management. We are aware of the important of independency of the internal audit in supervising the management operations and to enable improvements in the management processes.

Overall, though we made progresses in GCG, we recognized that improvements are still possible and needed. For our effort, we achieved recognition as one of 50 best companies in GCG implementation in Indonesia, a recognition that is encouraging and challenging us to be better.

### HUMAN RESOURCES: SKILLS SET, LEADERSHIP, TALENT AND SUCCESSION

Challenges in the market require us to improve the capability and capacity of our human capital. To cater to that demand we provide a training to improve our operational staff skills and added more new skills training required to help employees accomplish the jobs. We also provided advance management educational program for our key personnel to enable them to meet future challenges.

As our businesses grow, we require more talent to be deployed to support its sustainability and to further improve our competitiveness in the industry. We have recruited the best available young talent for our management training and development program. Trainees are then placed to all our business units. The result of this program has been promising

## Board of Directors' Report

and we want to continue it. We have also refined the KPI of our business units and put in place monitoring systems that will allow us to implement any necessary corrective actions on a timely manner.

### Changes to the Composition of the Boards of Directors

The Company held an Annual General Meeting of Shareholders (AGM) on 24 March 2016, at which was ratified and approved the resignation of Mr. Stephen Choo Kooi Yoon and Ms. Ninik Prajitno from their positions as Directors, and that of Ms. Viven Gouw Sitiabudi from her position as Commissioner, all with effect at the close of the meeting. The AGM subsequently appointed Mr. Chan Chee Meng, Mr. Lee Heok Seng and Mr. Richard Hendro Setiadi WP as Directors, effective at the close of the AGM. The Company also held an Extraordinary General Meeting of Shareholders (EGM) on 31 August 2016 with an agenda concerning the composition of the Company's Board of Commissioners and Board of Directors. The EGM accepted and approved the resignation of Mr. Tanri Abeng from his position as Commissioner, effective 11 August 2016, and that of Ms. Rahmawaty from her position as Director, effective 1 August 2016.

As such, the respective compositions of the Board of Directors of the Company as of 31 December 2016 are as follows:

#### Board of Director

President Director : Ketut Budi Wijaya  
 Director : Tjokro Libianto  
 Director : Chan Chee Meng  
 Director : Johanes Jany  
 Director : Lee Heok Seng  
 Director : Richard H. Setiadi W.P.  
 Independent Director: Alwi R. Sjaaf  
 Independent Director: Jenny Kuistono

### GOING FORWARD

We have confidence in improving domestic and global economy going forward. We will continue with strategies that work. For Urban Homes, we plan to have a mass deployment of the new products to speed up community building in the township and improve our product mix to maintain our profitability margin targets. With this new development, the company will have a broader residential market mix ranging from middle low to upper middle class. In healthcare, we will continue to expand our hospital network nationwide, bringing quality health services across Indonesia. We will also improve efficiency and productivity to drive growth in malls, REIT, and township management.

Finally, on behalf of the Board of Directors, I thank all parties for showing continued trust and support to the management. Having our shareholders, Board of Commissioners, employees, business partners, and customers on our side has been valuable in keeping us abreast of the competition. We believe we have built a strong growth platform this year and we are looking forward to achieving more in 2017 and onwards.

Jakarta, March 2017

On behalf of the Board of Directors



**Ketut Budi Wijaya**  
President Director

# Board of Directors

1

**Richard H. Setiadi WP**  
Director

2

**Ketut Budi Wijaya**  
President Director

3

**Jenny Kuistono**  
Independent Director

4

**Tjokro Libianto**  
Director



1

2

3

4



## Board of Directors



5

**Johanes Jany**  
Director

6

**Chan Chee Meng**  
Director

7

**Lee Heok Seng**  
Director

8

**Alwi Sjaaf**  
Independent Director

5

6

7

8



# Board of Commissioners' Report

**Theo L. Sambuaga**  
President Commissioner

The Management correctly implements the principles of corporate governance, as this is strengthened by the attainment of the Company in the Top 50 Good Corporate Governance Awards 2016 from IICD. Subsequently, the Board of Directors notably implemented the asset light and recurring income strategies. At the same time the strategic initiative to strengthen capital and global bonds issuance have also been realized.



## Board of Commissioners' Report

### Dear Respected Shareholders,

It was no simple task to journey through 2016, a challenging year for the property industry. Amid these challenges, the Company's efforts to carry out a consistent implementation of our business strategies in line with the changes and challenges ensured the Company's ability to maintain positive growth revenue, enhancing sustainability for the Company's business as we go forward.

We accomplished the successful completion of the sale of Lippo Mal Kuta to Lippo Malls Indonesia Retail Trust (LMIRT) and Siloam Hospitals Labuan Bajo to First Real Estate Investment Trust (FREIT) as part of our asset-light strategy. Moreover, the Board of Directors managed to refinance the Company's bonds by issuing a new 10-year global bonds maturing in 2026, the first ever by an Indonesian property firm.

### PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

Conditions in the domestic macro-economy, which saw a downturn as a result of the global situation, affected the business world. Trade performance experienced pressure, as reflected in reduced trade value. In the property sector, investors adopted a wait-

and-see approach to domestic recovery. In the healthcare industry, development continued in line with rising public awareness of quality health services and the continuing roll-out of the universal healthcare system (BPJS). In the retail mall and hotels sector, stable public purchasing power boosted optimism that this segment will continue to grow.

Amid these macro-economy conditions, we foresaw that the Board of Directors' anticipation by carrying out a business strategy pursuing on asset sales (asset light) and recurring income. The implementation of this strategy forms part of the Company's business plan, which can be assessed by the performance achieved in 2016.

Revenue increased 18% reaching Rp 10.54 trillion prompted by asset divestment of Rp762 billion. Gross Profits increased from Rp 4.12 trillion to Rp 4.52 trillion and Net Profits after tax increased by 65% to Rp 882 billion. Meanwhile, the Company's recurring income contributed 64% to total revenue. This demonstrates the quality of the performance of the Board of Directors and management



We noted a successful completion of the sale of Lippo Mal Kuta to Lippo Malls Indonesia Retail Trust (LMIRT) and Siloam Hospitals Labuan Bajo to First Real Estate Investment Trust (FREIT) as part of an asset-light strategy.

## Board of Commissioners' Report

### OVERSIGHT ON BUSINESS STRATEGY

The Board of Commissioners supervises and advises the Board of Directors in the latter's implementation of a balanced Company business plan. This takes place both before and during the implementation of strategic programs. Through sustained supervision, we aim to ensure that the Board of Director takes into account risk factors that could arise in carrying out its strategic programs. Besides this, we also ensure that the Board of Directors carries out all possible risk-mitigation measures.

In the wake of our intensive supervision, we assess that the Board of Directors has carried out its Business Plan well. As a result, a number of performance projections have been realized.

### BUSINESS PROSPECTS OUTLINED BY THE BOARD OF DIRECTORS

In 2017, the domestic economy is expected to be improving, despite the continued trend of global economic uncertainty. A large part of the funds repatriated from the tax amnesty are expected to be channeled into the property industry, rendering the property market more attractive.

Changes to the business model in the property segment, from previously targeting the upper-middle class to targeting the lower-middle class through the launch of the Urban Homes project, form part of the Board of Directors' efforts to maintain stability in the Company's main core business.

In the healthcare segment, the Company plans to increase the number of operating hospitals under Siloam Hospitals, both organically and

The Company's recurring income grew 23% yoy to Rp6.8 trillion, providing a 64% contribution to total revenue. The increased revenue, whether with or without asset divestment, demonstrates the quality of the performance of the Board of Directors.



inorganically. This is in line with increased public need for modern, high-quality medical facilities and services. Besides this, we will continue to support the government's programs to step up access to services among participants in the BPJS Healthcare program.

In the retail mall segment, the Board of Directors carried out asset sales in line with the Company's business plans. Productivity Performance Efficiency is implemented to solidify retail mall performance and to strengthen recurring income.

## Board of Commissioners' Report

In light of the above, we believe that the business prospects formulated by the Board of Directors are realistic and realizable, and will have a positive effect on the Company's business growth.

### CORPORATE GOVERNANCE

In its role of supervising the Board of Directors, the Board of Commissioners has in place a charter, the Board of Commissioners Charter, which is used as a reference for members of the Board in regard to their responsibilities, authority and measures they may implement in order to ensure progress for the Company and all stakeholders. Structurally, the Board of Commissioners receives support from committees beneath it, namely the Audit Committee and the Nomination and Remuneration Committee, in supervising the implementation of good corporate governance (GCG). The Board of Commissioners guides the Board of Directors to continually raise its GCG best practices through implementation and concrete example.

In our view, the Board of Directors correctly implemented the principles and policies of corporate governance, such as ensuring the fulfillment of the rights of shareholders and stakeholders, as well as transparency. This

view is strengthened by the selection of the Company in the Top 50 Good Corporate Governance Awards 2016, which were held by the Indonesian Institute for Corporate Directorship (IICD).

### CHANGES TO THE COMPOSITION OF THE BOARD OF COMMISSIONERS

The Company held an Annual General Meeting of Shareholders (AGM) on 24 March 2016 where the AGM among others ratified and approved the resignation of Ms. Viven Gouw Sitiabudi from her position as Commissioner. Later on 31 August 2016, an Extraordinary General Meeting of Shareholders (EGM) was held with an agenda of changing the composition of the Boards of Commissioners and Directors. The EGM approved and ratified the resignation of Mr. Tanri Abeng as Commissioner. We thank Mr. Tanri Abeng for his cooperation and contribution during his period of service as the Company's Commissioner.

In consequence, the composition of the Board of Commissioners is as follows:

President Commissioner	:	Theo L. Sambuaga
Vice President Commissioner & Independent Commissioner	:	Surjadi Soedirdja
Independent Commissioner	:	Agum Gumelar
Independent Commissioner	:	Farid Harianto
Independent Commissioner	:	Prof. DR. H. Muladi, S.H.
Independent Commissioner	:	Sutiyoso

## Board of Commissioners' Report

## NEWS

# LIPPO KARAWACI READY TO LAUNCH 10,000 RESIDENTIAL UNITS



PT Lippo Karawaci, Tbk (LPKR) announced the launching of affordable residential program - the construction of residential for middle-low group for the next 5 years. The program was commenced by the construction of 2,000 housing units. Moving forward, this program will be developed to reach 10,000 unit per year.

The first establishment will be developed in Lippo Village, and further to cover other location such as Lippo Cikarang. The location has been supported by infrastructure with established communities. Other strategic location in Greater Jakarta and in other cities will also be selected for development.

## THESE HOUSING UNITS ARE CONSTRUCTED AS LOFTY TOWER WITH SEVERAL SIZES.

Every apartment unit has 2 bed rooms with 40 sqm size. The unit targets middle class young couple. Moreover, the housings are surrounded with complete facilities such as Hypermart, shopping centres, halls, opened sports area, children playground, parks, and are easily accessed by public transportations.

CEO Lippo Homes, Chan Chee Meng stated that this project is enhanced by several factors, such as rapid consumer growth in Indonesia, whereby 55 million middle-class is currently expected to grow to 135 million in 2030.

## Board of Commissioners' Report

### FREQUENCY AND ADVISORY TO THE BOARD OF DIRECTORS

The duties of the Board of Commissioner include supervising the Board of Directors' performance in managing Company business, as set out in Law No.40 year 2007 on Limited Companies and Financial Services Authority Regulation No. 33/POJK.04/2014 on Boards of Directors and Commissioners of Issuers or Public Companies, as well as the Company's Articles of Association.

Supervision of the implementation of Company strategy is carried out at General Meetings of Shareholders (GMS), Meetings of the Board of Commissioners and Joint Meetings of the Boards of Commissioners and Directors.

All advice is communicated in written form and is documented. In 2016, one Annual GMS was held to discuss the 2015 Reporting Year on 24 March 2016, along with one extraordinary GMS held on 31 August 2016. Furthermore, meetings of the Board of Commissioners were held in line with the Articles of Association. Joint Meetings of the Boards of Commissioners and Directors were held 6 (six) times. The Nomination and Remuneration Committee held 3 (three) meetings on 7 March 2016, 15 August 2016 and 19 December 2016. While the Audit Committee held 4 (four) meetings on 26 February 2016, 19 April 2016, 11 August 2016 and 8 November 2016.

Advice was conveyed to the Board of Directors in the aforementioned meetings, with the results documented in meeting minutes.

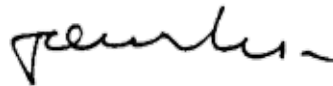
### APPRECIATION

We express our appreciation to shareholders for their trust in the Company's overall management. We also thank the Board of Directors, management and all employees for their hard work and contribution to reaching

the Company's achievements in 2016. We expect that similar effort and spirit will be continued and improved in 2017. Finally, we would like to express our appreciation for the support and confidence shown by all stakeholders, which helped us to journey the 2016 with another notable performance.

Jakarta, March 2017

On Behalf of the Board of Commissioners



**Theo L. Sambuaga**

President Commissioner



# Board of Commissioners

1

**Theo L. Sambuaga**  
President Commissioner

2

**Agum Gumelar**  
Independent Commissioner

3

**Surjadi Soedirdja**  
Vice President Commissioner &  
Independent Commissioner



## Board of Commissioners



**4**  
**Farid Harianto**  
Independent Commissioner

**5**  
**Prof. Dr. H. Muladi, SH**  
Independent Commissioner

**6**  
**Sutiyoso**  
Independent Commissioner







# COMPANY PROFILE

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# Corporate Identity

## Company Name

PT Lippo Karawaci Tbk

## Previous Name

PT Tunggal Reksakencana

## Office Address

7 Boulevard Palem Raya #22-00 Menara Matahari  
Lippo Karawaci Central, Tangerang 15811  
Banten – Indonesia

Tel. : +62 21 2566 9000

Fax. : +62 21 2566 9098/99

Email : corsec@lippokarawaci.co.id

## Date of Establishment

15 October 1990

## Line of Business/Products

Pursuant to the Article of Association of the company based on the Deed of the Annual General Meeting of Shareholders No. 30 dated 3 July 2015, the purpose and objectives and the business lines of the company comprise of business activities in the development of township and housing estates, hospital, commercial and asset management.

## Deed of Establishment

Deed No. 233 year 1990, made in the presence of Misahardi Wilamarta, SH, a Notary in Jakarta.

## Authorized Capital

Rp 6,400,000,000,000,-

## Issued and Fully Paid-in Capital Share

Rp 2,307,768,961,900

## Listed on Stock Exchange

28 June 1996

## Shares Code

LPKR

## Total Shares Issued

23,077,689,619 shares

## Total Shares Outstanding

22,771,585,119 shares

## Shares Ownership

Majority shareholders >5%\*

**5,43%** Credit Suisse AG Singapore Trust /Bullion Inv. Ltd.

**7,32%** Credit Suisse AG Singapore Trust / Crescendo Inv. Ltd.

**6,07%** Credit Suisse AG Singapore Trust / Itradiaz Inv. Ltd.

**5,85%** Credit Suisse AG Singapore Trust / Boston Inv. Ltd.

**5,25%** Credit Suisse AGSG TRACCL/  
PT Metropolis Propertindo Utama

**7,48%** Pacific Asia Holding Ltd

**2,60%** Bank Julius Baer and Co. Ltd s/a Pacific Asia  
Holding Limited

Public **60%**

\* Calculation percentage of shareholding is including 1.33% treasury stock under PT Lippo Karawaci Tbk.

In 2016, the Company strives to balance the volatility by pursuing proven opportunities both in property and recurring businesses.

# Lippo Karawaci

## in Brief



### Lippo Karawaci in Brief

Lippo Karawaci began its commercial journey in 1993, following on from PT Tunggal Reksakencana, founded in October 1990. In 1993, the Company started its first independent township project in Tangerang, west of Jakarta, under the name of Lippo Village, adding locations in Cikarang in 1993 and Tanjung Bunga in 1997. Hospitals massive expansion plan since 2010 and the innovative use of REITs, the Hospital REIT in 2006 (First REIT) and the Mall REIT (LMIRT) in 2007, has placed Lippo Karawaci at the forefront of innovation within the property industry in Indonesia, and the region.

**The Company remained focused on its human resources competence, society around the business locations, the expectations of shareholders and other stakeholders, the customers, and the existing and potential opportunities in Indonesia.**

Currently, Lippo Karawaci is the largest listed property company by revenue and total assets, in the top 5 by market capitalization and top 20 by trading value. The Company became a listed company on the Indonesia Stock Exchange in 1996 with stock code LPKR, promoting investment in exciting projects, giving consistent returns to investors, maintaining steadfast its vision of integrated eco-living spaces, and developing secure governance and control systems. Growth is pursued directly and through subsidiaries in 4 main pillars: Property (Urban Development and Large Scale Integrated Development), Healthcare, Commercial (Retail Mall and Hotel) and Asset Management (Town Management and Portfolio Management).



## Lippo Karawaci in Brief



## Lippo Karawaci in Brief



Today, Lippo Village, Lippo Cikarang Township and Tanjung Bunga have been transformed into sustainable well-managed independent cities, with selections of residential and commercial areas, schools, hospitals, malls, hotels, golf courses, shady roads, green spaces and water treatment and waste water treatment facilities. Integrated urban developments provide a variety of amenities that appeal to new urban lifestyles and new possibilities as a result of Indonesia's steady and strong economic growth over the last decade. The Siloam Hospital network is currently expanding its 23 hospital networks with its commitment to provide world-class medical care. Two REITs listed in Singapore enable the Company to recycle its capitals for growth sustainability.

In addition to the numerous awards of its subsidiaries, Lippo Karawaci has received Euromoney awards six times as "The Best Developer in Indonesia" (2005, 2007, 2008, 2009, 2011 and 2012) and received "The Best Developer in Indonesia" award from South East Asia Property (2011, 2012 and 2013) three times. This has raised the Company to another level as one of the most trustworthy developers in Indonesia and pushed our brand worldwide.

# Line of Business

The Company's activities pursuant to with Article 3 Deed No. 30 dated 3 July 2015, drawn up before Sriwi Bawana Nawaksari S.H., M.KN, public notary in Tangerang Regency are as follows:

- a. The company's purpose and objective is to do business in a) Construction; b) Trade; c) Onshore Transportation; and d) Services.
- b. To achieve the purposes and aforesaid objective, the Company's may perform the following main business activities:
  - To pursue activities in developments among others:
    - To carry out activities in developments;
    - General contractor, namely development of real estate, multi-story buildings, condominium, shopping centers (malls and plazas), hospitals, meeting halls, places of worship, hotels, sport centers and supporting facilities including but not limited to golf courses, clubs, restaurants, other entertainment centers, medical laboratories, pharmacies, and their facilities, either directly or indirectly, through investment or divestment of capital, in connection with the Company's main business activities in other companies and so on;
    - Acting as developer comprising planning, implementation, supervision of construction and its facilities, including construction planning, performing acquisition, opening, filling, even distribution of land;
    - Construction of buildings, bridges, roads, airports/ports comprising construction and renovation of buildings, fields, bridges, roads, parks, dams, irrigation, air fields, ports comprising pile/pipe installation activities, precast concrete components, rail sleepers, other concrete products and relevant business activities;
  - Construction and management of general facilities and accommodation services, development of residential area covers rural, urban and industrial and transmigration area development and other business relevant activities;
  - To run business trade activities, among others:
    - Trade associated with real estate and property and trade activities associated with real estate business activities name sales and purchase of house buildings, office buildings, hospital buildings, shopping center buildings, hotel buildings, apartment room units, condominium rooms, office rooms, store rooms;
  - To run business activities in land transportation, among others:
    - To run business activities in transportation;
  - To run business activities in Services, among others:
    - To run business activities in services, comprising services excluding services in legal and tax sectors;
    - Consultation of operation and maintenance management for real estate property area and physical facilities and infrastructures, regional infrastructures;
    - Management and lease services for office building, entertainment/recreation park and security (security unit) and relevant sectors;
    - Security service covers activities of service, recruitment, training, education by receiving wages to support the tasks of apparatus and channeling of manpower in security to companies and individuals;
    - Security consultation services.

# Products and **Services**

## Residential & Urban Development

As of December 2016

Development rights : 8,087 ha

Land already acquired : 4,951 ha

Landbank : 1,555 ha



### Urban Development

Urban developments created by Lippo Karawaci demonstrate the pioneering vision of the Company. The well-planned and cohesively designed independent townships were instigated in anticipation of today's rapid urban population sprawl. All of singular developments feature green environments, supported by world class infrastructure, from potable water and sewage treatment, maintenance, security, and strong transportation links for the daily convenience and comfort of their residents. Targeted specifically to the middle and upper income group segments, these developments have become the benchmark for high quality townships.

Lippo Karawaci under the Urban Development sub-business unit, operates several establishments from residential, commercial properties, light industrial areas, to memorial park. They are as follows:

### Lippo Village

Located 23 kilometres to the west of Jakarta, the Lippo Village township was founded in the early 1990's, is the flagship city of the Company and the most successful integrated satellite city in Indonesia with complete international standard facilities and infrastructure. The development provides every need a modern township could conceivably require and is home to over 59,521 people and has created 48,688 jobs.



## Products and Services



### Lippo Cikarang

This integrated residential and light industrial estate is located approximately 35 kilometers to the east of Jakarta. This industrial township also provides infrastructure and services such as water and a modern waste management system for the industrial zone in which it is located. Approximately 50,720 residents have lived in the area and 993 factories are located within the township itself (including Epson, Kia, and Hankook).

### Tanjung Bunga

Founded in Makassar, South Sulawesi, in 1997, Tanjung Bunga township is the only integrated community development in East Indonesia, with a resident population of 14,692 and the creation of 13,524 jobs. Makassar is a key trading point in Indonesia and is the gateway to the eastern regions of the country.



### San Diego Hills Memorial Park

This unique development offers burial property in a beautifully landscaped setting with state-of-the-art facilities and is the only memorial park in the world to have a family centre with facilities including a chapel, a convention building, an Italian restaurant and recreation spot.

## Products and Services

### Large Scale Integrated Development

Capitalizing on demographic and lifestyle changes in Indonesia, while providing a solution to traffic jams, floods and inadequate upgrading of infrastructure in big cities, these integrated developments combine residential condominiums, commercial and entertainment areas, office space, healthcare facilities, education in a single strategic location, and are equipped with first class facilities, infrastructure and green environment.

Under this sub-business unit, Lippo Karawaci operates and manages the following establishments:

#### Kemang Village

Located in one of South Jakarta's most prestigious neighbourhoods, Kemang Village is situated on 15 hectares of land. This luxurious integrated development will combine residences with hotel, mall, hospital, international school, exclusive country club, and exotic spa all in one convenient location. This development will create a vibrant lifestyle oriented community within South Jakarta while satisfying our customers' needs for convenience and easy access.



#### The St. Moritz Penthouses & Residences

Strategically situated on 11.4 hectares of land in a new central business district in West Jakarta, The St. Moritz offers an '11-in-1' development that will combine seven condominium towers, hotel, office, mall, club house, convention center, hospital, international school, spa and wedding chapel.



## Products and Services



### City of Tomorrow

The Company's first large scale integrated development, strategically located in Surabaya, Indonesia's second largest city. City of Tomorrow was built on a 2.6 hectares of land, the complex on full completion will consist of a strata-titled mall, residential condominium, six office towers, five-star hotel, and university.



### Park View Apartments

The Park View Apartments, is built on top of Depok Town Square mall and located next to the Universitas Indonesia and Universitas Gunadarma in Depok. This apartment project is aimed for students, lecturers and young families which make up a large part of the population in the region.



### Nine Residence

The Nine Residence is a perfect complex for the dynamic urbanite. Strategically located in Kemang area and only minutes away from the established business hubs of the Jakarta CBD area. This urban compound offers from the interconnecting studio units to three bedrooms, with spectacular city views.



## Products and Services



### Holland Village

Urban Central Living

#### Holland Village

Located strategically at the border of Central Jakarta, North Jakarta, and East Jakarta, Holland Village sits near the cloverleaf interchange planned by DKI Jakarta City Planning which positions Holland Village at the hub of Central Jakarta's domain interchange. It is 9 in 1 integrated development including shopping mall, premium office, world class hospital, national plus school, hotel all in one location.

### THE St. Moritz

Entertainment & Recreation

#### St. Moritz Makassar

St Moritz Makassar, an integrated development, built on 2.7 ha of land, located in the heart of Makassar CBD. This world class integrated development project will cater to Makassar's market, which is craving for products reflecting modern lifestyle themes that include: luxurious residential towers, a five star hotel, a Lippo Mall, a Siloam Hospitals with 250 beds, accredited International Schools, Entertainment and F&B hub, to name a few.



### EMBARCADERO SUITES

#### Embarcadero Suites

Embarcadero Suites will be built in Bintaro, Tangerang, with the concept of luxurious world class integrated development with total building area more than 210,000 sqm. In addition, there will be 46,000 sqm commercial area, and world class hospitals with 300 beds capacity. Other facilities in Embarcadero will be Family Club, private sky pool & facilities, food and entertainment area, among the few.

## Products and Services



### Millennium Village, Lippo Village

Hillcrest House and Fairview Tower are two luxurious condominiums that marks the beginning of the integrated development in Lippo Village CBD, Karawaci, called Millennium Village with investment value of Rp200 Trillion. Located in the middle of an area of 132 hectare in Lippo Village CBD, where an integrated masterpiece development called Millennium Village will be developed in an area of 70 hectare. The largest and latest development of Millennium Village adopts the concept of Global Smart City, that will make Millennium Village comparable to the world's best global city.

### Orange County, Lippo Cikarang

Orange County is a melting-point area that will be a haven for expatriates and their families since it has the complete, 32 world-class facilities such as those in their home country to make them 'feel at home' here. Located right in the middle of Lippo Cikarang, Delta Mas and Jababeka; and with its own toll gate access, the toll exit Cibatu, Orange County will be the golden triangle area in East Jakarta corridor. Orange County total area is 322 hectares with a mega construction development area of 16.5 million sqm, developed on 82.3 hectares land in Lippo Cikarang CBD. The first phase development in the Lippo Cikarang CBD will be in an area of 19.5 hectares. Orange County will also allocate a large area for green open space, around 53 percent of its 322 Ha, spread across its 5 thematic landscapes, each has has its unique character. By the end of 2016, 6 apartment towers in Orange County have been launched and pre sold.



## Products and Services



### Monaco Bay, Manado, North Sulawesi

Lippo Homes launched its latest prestigious project, an integrated development in the prime CBD of Manado, North Sulawesi, called Monaco Bay, a Luxurious Resort Integrated Development with a value of Rp6 trillion. Monaco Bay will have a total area of 8 hectares, and the first phase will be built on 2.2 ha of it. The first phase development of Monaco Bay will be started with the launch of Monaco Suites, a 40 floor condominium tower which will be the most magnificent landmark in Manado.

### Holland Village Residences, Manado, Sulawesi Utara

Lippo Homes, launched its latest prestigious project "Holland Village"; a premier Mixed-Use Smart City Integrated Development worth Rp1.3 trillion in Manado, North Sulawesi. This residential and commercial area concept is located in the prime new CBD area in Manado. Holland Village Manado will be developed on 11.6 hectares area and according to the plan, there will be approximately 500 residential units in it. Out of 220,000 sqm the development area 80,000 sqm for residential complex and the remaining 140,000 sqm for smart city facilities.



## Products and Services



### Lippo Office Tower St Moritz

Lippo Office Tower located in the heart of West Jakarta new CBD, across from West Jakarta Mayor office, near the entrance of Jakarta Toll Road, make it a truly desirable business destination in West Jakarta area. The 13th floors office tower with GFA approximately 20,280 sqm is located directly above JW Marriott Hotel, inside the St Moritz Residences mixed used complex, make a work-live-play in one location possible.



### Lippo Thamrin

Lippo Thamrin located on the most established CBD of Central Jakarta, just a few hundred meters away from National Monument (Monas), Lippo Thamrin lies in an elite circle of high profile establishments. Surrounded by high profile institutions and prominent business establishments, as well as luxury 5 star hotels, business and lifestyle destinations. The first phase was launched in October 2013, and the 13,055 sqm office spaces were sold out within 1.5 days since sales was started.





## Products and Services



### Lippo Tower Holland Village

Lippo Tower Holland Village located strategically at the borders of Central Jakarta, North Jakarta and East Jakarta. It is located in close distant to Jakarta Toll Road, and only few kilometers to Jakarta Sea Port Tanjung Priok as well as to Industrial Estate Pulo Gadung. This grade A office tower is located inside the Holland Village integrated development, make it live-work-play in one location truly possible. The 18th floor office tower with total GFA approximately 26,000 sqm. Lippo Tower Holland Village is designed in accordance with the standards of modern office tower, including the double-glazing exterior glass that allows the efficient use of electricity as well as air conditioning and also access control and surveillance camera systems that provide a high level of security.

## Hospitals



**23** Hospitals  
with  
**beds capacity**  
**5,100** under the Siloam  
Hospitals network.

**43** Hospitals  
in the pipeline of  
Siloam Hospitals.

### National and International (JCI) Accreditation.

Lippo Karawaci's healthcare business unit was started in early 1990, and currently known as Siloam Hospitals, manages 23 hospitals throughout Indonesia. Continuously investing in new projects, Siloam Hospitals' invest in research, education, and the latest state-of-the art medical technology and equipments is a reflection of its pioneering efforts to improve the standard of medical care available in Indonesia. Likewise the collaboration with international institutions and consultants enables us to improve the capacity of human skills on par with international standards.



## Products and Services

# Commercial

### Malls

Malls assets consisted of 18 malls.

### Hotels

Hotel assets consisted of 5 hotels including 2 leasedback hotel.



# Asset Management

Managing  
**2 public listed REITs** on  
**SGX: First REIT & LMIRT**

Managing total  
assets worth of  
**USD2.3 billion**

Managing  
**Townships**



## Products and Services

## Malls

The Company's 18 malls portfolio comprises of strata-titled and leased malls located in prime areas in major cities in Indonesia. These malls offers a dynamic lifestyle and interesting tenancy mix suitable for the Company's targeted consumers. The retail malls caters to fill the consumers demand of certain lifestyle and offers shopping centers, entertainments, F&B with renown domestic as well as international brands including Matahari Department Store, Hypermart, Timezone, Sogo, Sports Station and many others.



## Products and Services

### HOTEL ARYADUTA

A Touch of Luxury

#### Hotel

Our portfolio of hotel assets in 2016 consisted of 5 hotel with 5 stars classification located in premium locations in Greater Jakarta, Pekanbaru, Medan and Manado. Branded as Aryaduta Hotel & Resort, our hotel unit has an ample opportunities to grow along with Indonesia's growing as a preferred destination for business as well as leisures.



#### Asset Management

As one of the prominent developers in Indonesia, we realized the necessity to have an asset management unit to promote and foster expertise in managing various properties and enhance the value. It drove the Company to establish 2 managers of Real Estate Investment Trust ('REIT'): Bowsprit Capital Corporation as the manager of First Real Estate Investment Trust and LMIRT Management Ltd as the manager of Lippo Malls Indonesia Retail Trust. Both REITs are listed on Singapore Stock Exchange.

## Products and Services



### Mall Management

In 2016, Lippo Malls Indonesia (LMI) managed 46 malls across 22 major cities in Indonesia, making it a dominant operator of shopping malls across Indonesia. 18 of the malls we managed were owned by Lippo Karawaci and the rest were owned by LMIRT or other third party. It aims at partnering with retailers to broaden access to a growing middle class of consumers in Indonesia.

### Hotel Management

Lippo Karawaci continues to strengthen its position as the key hotel operator through Aryaduta International Management (AIM). In 2016, AIM strengthened its management by a global team of hospitality professional committed to revitalizing the Aryaduta brand and taking its Indonesian blend of hospitality beyond its borders for a planned regional expansion. AIM is focused on continuing its growth toward becoming the country's premier operator of hotels and resorts by creating a globally competitive, iconic Indonesian hotel brand. Currently, AIM managed 9 hotels which were strategically located in 7 big cities in Indonesia.

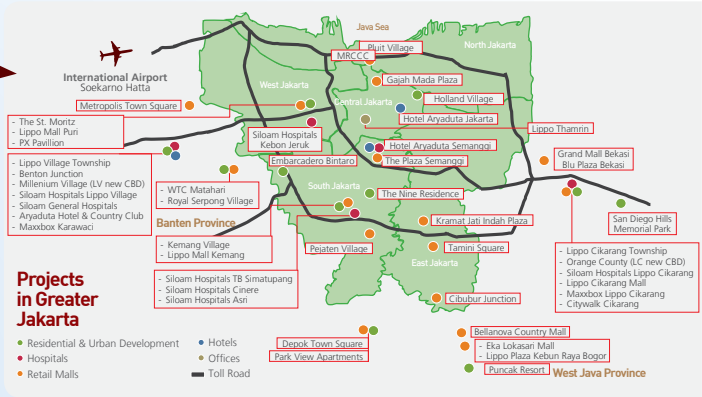


# Lippo Karawaci Operational Area



- Residential & Urban Development
- Hospitals
- Retail Malls
- Hotels

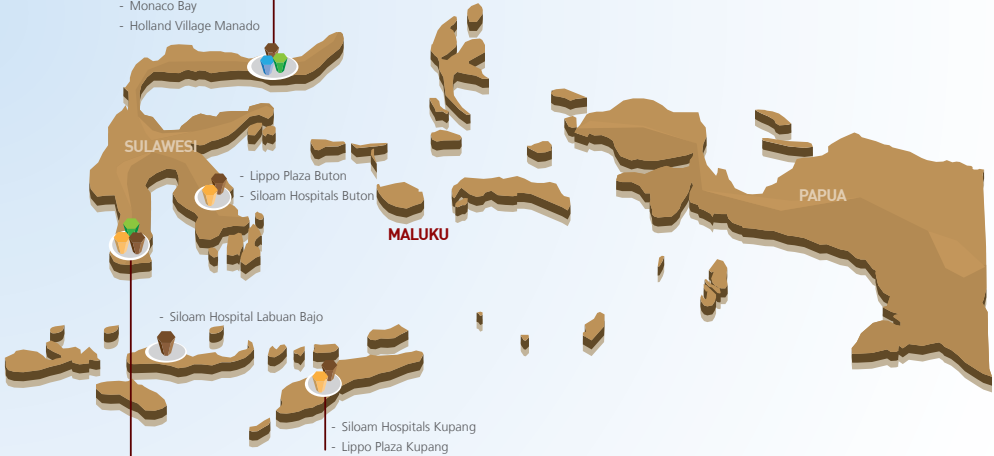
## Lippo Karawaci Operational Area



### Projects in Greater Jakarta

- Residential & Urban Development
- Hotels
- Offices
- Retail Malls
- Toll Road

- Hotel Aryaduta Manado
- Siloam Hospitals Manado
- Monaco Bay
- Holland Village Manado



- St. Moritz Panakukang
- Tanjung Bunga Township
- Siloam Hospitals Makassar
- GTC Makassar

### Malls

Total malls managed	46
Locations	22 cities
GFA including parking (sqm)	3.2 million
NLA (sqm)	1.2 million
Annual visitors	300 million

### Hospitals

23 hospitals in 17 cities
2,300 general practitioners and specialists
8,500 nurses, health staff and administration staff
Commitment to transform national healthcare services in Indonesia



# Milestone

**1990**  
**OCTOBER**

▶ Established under the name of PT Tunggal Reksakencana.



**1993** ▶ **JANUARY**

Started Lippo Village Township.



**OCTOBER** ▶  
Started Lippo Cikarang Township.



**2002**

**SEPTEMBER**

Launched its first retail strata-titled project, and followed by 7 others.

**2004**

▶ **JULY**

Merger of 8 property-related companies, in Property, Healthcare & Hospitality business.

**2005**

▶ **JANUARY**

2nd Rights Issue of 881.9 mn new shares at Rp1,050/share.

▶ **SEPTEMBER**

Launched City of Tomorrow (CITO), its first large scale integrated development in Surabaya.



**2007**  
**JANUARY**

▶ Launched San Diego Hills Memorial Park.



**JULY**

▶ Launched Kemang Village, a large scale integrated development in South Jakarta.

▶ **NOVEMBER**

LMIRT was listed in SGX, sponsored by the Company.

▶ **DECEMBER**

1-for-2.5 Stock Split.

**2009**  
**JANUARY**

▶ In order to strengthen its business structure, the Company formalized its business units into 6 strategic business units: Urban Development, Large Scale Integrated Development, Retail Malls, Healthcare, Hospitality & Infrastructure, Property & Portfolio Management.

▶ **AUGUST**

The opening of PX Pavillion @ The St. Moritz, a preface to the future shopping mall complex located at The St. Moritz Penthouses & Residences, CBD West Jakarta.





## Milestone

1996

▶ JUNE

Initial Public Offering of 30.8 mn shares.



1997

▶ JUNE

Started Tanjung Bunga Township.

1998

▶ FEBRUARY

1st Rights Issue of 607.8 mn shares at Rp500/share, issued & listed on the JSX and SSX.



2006

▶ MARCH

USD 250 mn bonds issuance, at the rate of 8.875% p.a. issue price 100%, due 2011.

▶ AUGUST

Stock Split 1:2.

▶ DECEMBER

The listing of First REIT on the SGX, offering 271.4 mn units at price of SGD 0.71/unit.



2008

AUGUST

Launched The St. Moritz, a large scale integrated development in West Jakarta.



▶ DECEMBER

Opening of Pejaten Village, its first leased mall, in South Jakarta.



2010

MAY

▶ DECEMBER

3rd Rights Issue of 4.32 bn new shares at Rp550/share.



USD 270 mn bonds issuance, at the rate of 9% p.a. issue price 100%, due 2015.

2011

▶ MARCH

USD 125 mn bonds issuance, at the rate of 9% p.a. offered at 108%, due 2015.

▶ MAY

Non Pre-emptive Rights Issuance of 1.45 bn new shares at Rp660/share.



## Milestone

### 2012

#### MAY

USD 150 mn bonds issuance, at the rate of 7% p.a. offered at 99.32%, due 2019.



#### AUGUST

Launched The Nine Residence at North Kemang, Jakarta an Integrated Development project consists of apartment and commercial spaces in one location.

#### OCTOBER

USD 100 mn bonds issuance, at the rate of 7% p.a. offered at 105.25%, due 2019.

#### NOVEMBER

Successfully completed the debt exchange offer of USD 395.6 million, 9% notes due 2015 to be exchanged for new senior notes which will mature in 2020.

### 2013

#### SEPTEMBER

Siloam International Hospitals (SILO) successfully listed in Indonesia Stock Exchange at Rp 9,000/ share, valuing SILO at USD 1 billion.

#### OCTOBER

Sold all premium office units in Lippo Thamrin within 36 hours since sales started. Lippo Thamrin offers 13,000 sqm, however approximately 25,000 sqm in priority passes were sold, hence about 200% oversubscribed.



### 2014

#### APRIL

USD150 mn bonds issuance, coupon of 7% pa, offered at par, due 2022.

#### MAY

Launched Lippo Office Holland Village, a 18 storey office tower located inside Holland Village integrated development project with total SGA of around 21,600 sqm, located in Central Jakarta.



#### NOVEMBER

Launched Embarcadero Eastern Wing, second times following the successful launched of Western Wing earlier in the same year, whereby 156 units condos was sold out 91% within 5 hours.

#### NOVEMBER

Lippo Cikarang launched Irvine Suites and Westwood, which were residential apartments complex and will be the "first home" at Orange County with 32 world-class facilities and located right in the middle of Lippo Cikarang, Delta Mas and Jababeka.

## Milestone

## 2013

## JANUARY

USD 130 mn bonds issuance, at the rate of 6.125% pa, offered at 104.375%, due 2020.

## ▶ APRIL

The settlement of the entire balance of the unsecured bond amounting to USD 119,229,000 at a price of 104.5%.

## ▶ MAY

Launched Holland Village, a new integrated project in Central Jakarta. 240 units apartment was sold out within 3 hours.

2014  
JANUARY

Launched St Moritz Panakukang, an integrated development project in the city center of Makassar

## ▶ MARCH

Launched Embarcadero, an integrated development in Bintaro, Tangerang.

## ▶ MARCH

LPKR placed 82.5 million SILO shares or 7.1% of total shares outstanding for total proceed of Rp 858 billion.



## AUGUST

Lippo Karawaci launched Hillcrest House and Fairview Tower, two condo towers that marks the beginning of the integrated development in Lippo Village CBD, Karawaci, called Millennium Village with investment value of Rp200 Trillion.



## OCTOBER

Launched Holland Village, second phase, an integrated project in Central Jakarta whereby 190 condo units was 90% sold within 5 hours.



## 2015

## FEBRUARY

LPKR placed 92.8 million SILO shares or 8% of total shares outstanding for total proceed of Rp 1.14 trillion.

## ▶ MARCH

Lippo Cikarang launched Pasadena Suites which is the third tower in Orange County, new CBD in Lippo Cikarang. Pasadena Suites units ranging from 41 to 128 square meter including 1 to 3 bedrooms with unique features in which a module choice as 1 unit of bedroom can be combined with choice of 2 modules into 2 bedrooms and the next module with 3 bedrooms. Total 419 units were sold out 100% during the launched date.



Milestone

# 2015

## MAY

LPKR successfully launched Monaco Bay, the first integrated development in the CBD of Manado. Its built on 2.2 ha land, the 40th floor tower which consisted of 1, 2 and 3 bedroom apartment was presold during the grand preview.

## ▶ JUNE

Lippo Homes, launched its latest prestigious project “Holland Village”; a premier Mixed-Use Smart City Integrated Development worth Rp1.3 trillion in Manado, North Sulawesi. This residential and commercial area concept is located in the prime new CBD area in Manado. Holland Village Manado will be developed on 11.6 hectares area and according to the plan, there will be approximately 500 residential units in it.

# 2016

## AUGUST

▶ Lippo Karawaci has successfully retapped USD260 million, 6 year Global Senior Notes with 7% coupon rate maturing in 2022. The issue was priced at 103.75 resulting in a final yield of 6.2% YTM. The response from investors was overwhelming with 4.8x oversubscribed. The main purpose of this bond offers is to lengthen and strengthen LPKR's consolidated debt maturity profile at a lower yield and increased the liquidity of the existing USD150 mn notes to USD410 mn.



## ▶ OCTOBER

LPKR has successfully issued USD425 million, 6.75% 10 year Senior Notes at par. This is the first ever 10 year bond from the Property sector in Indonesia. The transaction was very well received by investors, with the final order book estimated at USD1.5bn or 3.5x oversubscribed demonstrating investors' confidence in the Company. The final yield of 6.75%, tightened 25 bps from its initial guidance. The net proceeds from the issue will be used to fund the redemption of the existing USD403 million, 6.125% Senior Notes due 2020.

## Milestone

### JUNE

Sold 100% the 4th tower in Orange County, Burbank to a single Japanese investor



### DECEMBER

Launched the 5th tower in Orange County, Glendale Park, a joint cooperation building development with Mitsubishi Corp, Japan, 97% sold during the launched date

### AUGUST

Lippo Karawaci announced a Rp1.2 trillion equity deal in which global private equity group CVC Capital Partners ("CVC") will acquired a 9% interest in PT Siloam International Hospitals Tbk ("Siloam") through share purchases from LPKR.



### NOVEMBER

Launched the 6th tower in Orange County, Newport Park, the 2nd tower that jointly developed with Mitsubishi Corp, Japan, 87% presold during the launched date.



# Vision & Mission

## Vision

To become a leading property company in Indonesia and in the region with a strong commitment to positively impact on people's quality of life and to continuously create value for shareholders.

Pursuant to decision of Joint Meeting of the Board of Commissioners and the Board of Directors which held on 30 January 2017, the Board of Commissioners and the Board of Directors have reviewed and approved that the existing Vision and Missions of PT Lippo Karawaci Tbk are still suitable with the Company's culture and in line with its objective from both commercial and social aspects. Therefore, the Board of Commissioners and the Board of Directors have agreed to carry on with the existing Vision and Missions without any changes needed.

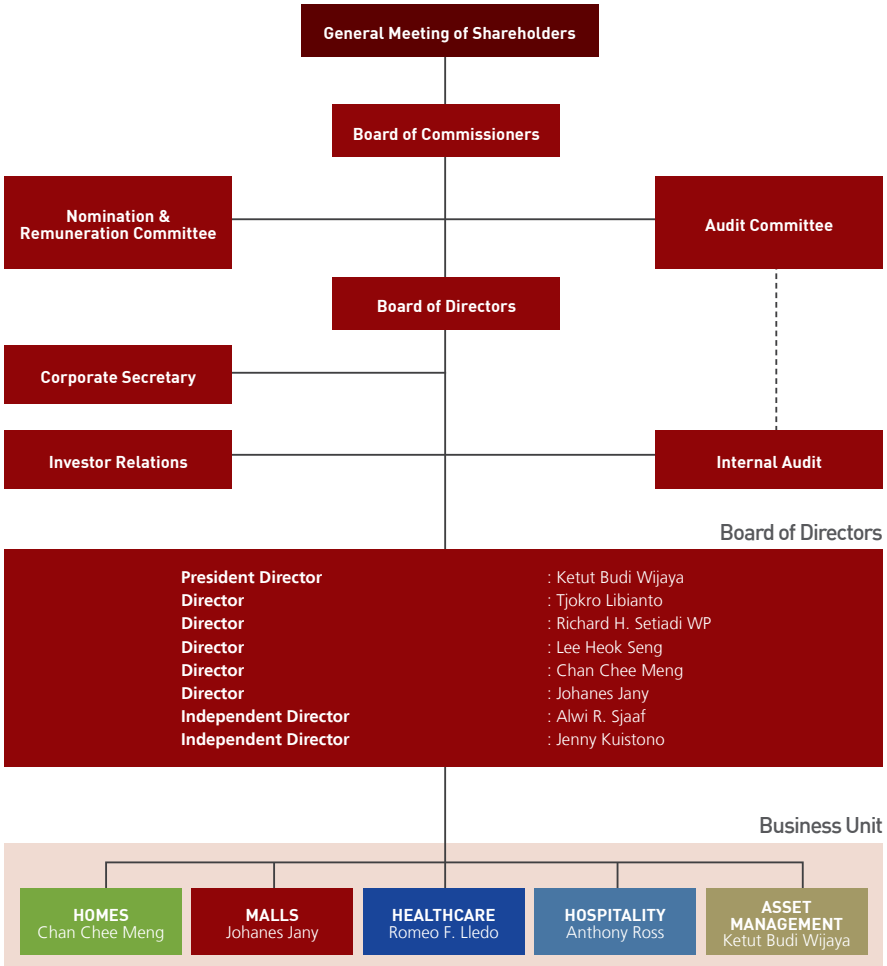


## Vision & Mission

# Mission

- **To meet the needs** of middle and upper class Indonesians for housing, shopping centers, commercial developments, healthcare, entertainment, hospitality and infrastructure.
- **To achieve sustainable** growth for each of its businesses through a balanced portfolio of development projects while maintaining a healthy level of recurring income.
- **To provide a first class living environment** that enhances the physical, social and spiritual experience for its clientele, and to provide the best green environment for each of its development projects.

# Organization Structure



*Bip* BANDUNG  
INDAH PLAZA

*Bip* BANDUNG  
INDAH PLAZA

“

Lebih dari hanya sebuah nama mall, tempat janji bertemu dengan teman, sahabat dan kekasih, ada kisah dan perasaan di setiap sudutnya, tempat yang tepat untuk membuat kenangan, sedari dulu, sekarang dan yang akan datang.

”

19 Agustus 1990 - 19 Agustus 2016

#BIP26th #BIPanniversary #BIPjuara

BANDUNG INDAH PLAZA

Hotline: (022) 4230850 | [f Bandung Indah Plaza](#) | [@BIP\\_Bdg](#) | [BandungIndahPlaza](#)  
[www.lippomalls.com](http://www.lippomalls.com)

Managed by

  
LIPPO MALLS

# Board of Directors Profile



**Ketut Budi Wijaya**  
President Director

61 years old, Indonesian Citizen

**Educational Background** Mr. Ketut Budi Wijaya graduated from Sekolah Tinggi Ekonomi Indonesia in Accounting major (1982) and earned a Diploma from the Akademi Akuntansi Indonesia (1980).

Mr. Ketut Budi Wijaya joined PT Lippo Karawaci Tbk with his expertise and competence in Accounting and Corporate Finance.

## Professional Background

**Appointment Basis & Tenure** The legal appointment of Mr. Ketut Budi Wijaya as President Director of PT Lippo Karawaci Tbk is in accordance with the resolution of General Meeting of Shareholders on 3 May 2010. After his appointment in 2010, he was reappointed for the 2nd term on 23 February 2011, and there on he was reappointed for this periode of service in AGM which held on April 23, 2014 until present.

**Concurrent Position** Concurrently, he serves as the President Commissioner of PT Gowa Makassar Tourism Development Tbk (GMTD), President Commissioner of PT Lippo Cikarang Tbk, Non-Executive Director at Bowsprit Capital Corporation Limited, Singapore, and also Non-Executive Director at LMIRT Management Limited, Singapore and also Vice-President Commissioner of PT Lippo Cikarang Tbk since 2016.

**Professional Experience** He was appointed as President Commissioner at PT Siloam International Hospitals Tbk (2013-2015), Commissioner PT Multifiling Mitra Indonesia Tbk (2010-2015) and President Commissioner PT Lippo Cikarang Tbk (2009-2015). Prior to joining the Company, Mr. Ketut Budi Wijaya was appointed to various executive positions in Lippo Group, including serving as Commissioner at PT Multifiling Mitra Indonesia (2010-2015), Independent Commissioner at PT Multipolar Tbk (2006-2008), Director at PT Matahari Putra Prima Tbk (2001-2006), and Audit Manager at PT Bank Lippo Tbk (1987 – 1990). In addition, he has served as Auditor Supervisor at Darmawan Public Accounting Firm & Co (1976-1987), and previously as Production Planning Staff at PT Bridgestone Tire Indonesia (1975-1976).

**Workshop/Trainings in 2016** During 2016, he has participated in competence enhancement trainings. Please see the details on Chapter GCG, Page 200.

**Affiliate Relations** He does not have any affiliations with fellow members of the Board of Directors, or members of the Board of Commissioners, nor with the ultimate shareholder.

## Board of Directors Profile



**Tjokro Libianto**  
**Director**

58 years old, Indonesian Citizen

**Educational Background** He earned an Accounting degree from Brawijaya University, Malang.

#### Professional Background

**Appointment Basis & Tenure** Mr. Tjokro Libianto was appointed as Director of PT Lippo Karawaci Tbk by the resolution of the General Meeting of Shareholders on 15 July 1992. He was reappointed for the 2nd term on 23 March 1993, and in AGM which held on April 23, 2014 until present.

**Concurrent Position** Does not have any concurrent position in other listed companies.

**Professional Experience** Mr. Tjokro Libianto is a professional with in-depth knowledge of regulations of land development requirements. In 1990, he joined Lippo Group. With his extensive experience, he is able to share precise points of view and contribute to negotiations related to the land acquisition by the Company. His contribution gives much influence in the success of the Company's land development. He started his career in PT Dwi Satya Utama Group Surabaya (1984-1988) as Administrative & Finance Manager, and then continued his career in the same position at PT Tifa Securities.

**Workshop/Trainings in 2016** During 2016, he has participated in competence enhancement trainings. Please see the details on Chapter GCG, Page 200.

**Affiliate Relations** He does not have any affiliations with fellow members of the Board of Directors, or members of the Board of Commissioners, nor with the ultimate shareholder.



## Board of Directors Profile



**Richard Setiadi**  
Director

46 years old, Indonesian Citizen

**Educational Background** He is a graduate from the University of Atma Jaya Yogyakarta majoring in Accounting (1994).

### Professional Background

**Appointment Basis & Tenure** Mr. Richard Setiadi was appointed as Director of PT Lippo Karawaci Tbk by the resolution of the General Meeting of Shareholders on 24 March 2016 and this is his first term of appointment.

**Concurrent Position** He also serves as Director of PT Multipolar Tbk.

**Professional Experience** He started his career as an Auditor in Arthur Andersen Public Accountant Firm. He has been an external auditor for PT Matahari Putra Prima Tbk; then joined Lippo Group as head of Finance Accounting of PT Matahari Putra Prima Tbk. He joined Matahari Department Stores and Matahari Food Business, and he was appointed as Chief Financial Officer of Matahari Food Business. He also served as Director of PT Matahari Putra Prima Tbk and PT Siloam International Hospitals Tbk, and Commissioner of PT First Media Tbk.

**Workshop/Trainings in 2016** During 2016, he has participated in competence enhancement trainings. Please see the details on Chapter GCG, Page 200.

**Affiliate Relations** He does not have any affiliations with fellow members of the Board of Directors, or members of the Board of Commissioners, nor with the ultimate shareholder.

## Board of Directors Profile



**Chan Chee Meng**  
**Director**

56 years old, Malaysian Citizen

**Educational Background** He is a graduate of The Malaysian Institution of Certified Public Accountants (1986) and the Chartered Institute of Management Accountants (1988).

**Professional Background**

**Appointment Basis & Tenure** Mr. Chan Chee Meng was appointed as Director of PT Lippo Karawaci Tbk by the resolution of the General Meeting of Shareholders on 24 March 2016 for the first term.

**Concurrent Position** He also serves as Commissioner of PT Lippo Cikarang Tbk.

**Professional Experience** He began his career with Othman Hew & Co (1980-1984) as Senior Auditor and with Azman, Wong Salleh & Co (1985-1988). He had also served as Group Accountant/Finance Manager with Jacks International Ltd./Williams Jacks & Co (1989) and Finance Manager at Nam Fatt Berhad (1990-1992). Next, he worked with Amanah Capital Partners Berhad (1999 - 2002) with his last position as Director, Finance & Information Technology Group, and as Director, Property Division. He then served as Chief Executive Officer at Kuala Lumpur Central (2002-2008), Executive Director at Guocoland (M) Bhd (2008-2010), Head of Property at Fitters Diversified Bhd (2011-2012), and Executive Director at Tanco Holdings Bhd (2012-2015).

**Workshop/Trainings in 2016** During 2016, he has participated in competence enhancement trainings. Please see the details on Chapter GCG, Page 200.

**Affiliate Relations** He does not have any affiliations with fellow members of the Board of Directors, or members of the Board of Commissioners, nor with the ultimate shareholder.

## Board of Directors Profile



**Lee Heok Seng**  
Director

54 years old, Singaporean Citizen

**Educational Background** He obtained a General Certificate of Education "O" and "A" levels from Raffles Institution in 1980 and a Bachelor of Business Administration degree from National University of Singapore in 1986.

### Professional Background

**Appointment Basis & Tenure** Mr. Lee Heok Seng was appointed as Director of PT Lippo Karawaci Tbk by the resolution of the General Meeting of Shareholders on 24 March 2016 and this is the first term of his appointment.

**Concurrent Position** He also serves as President Commissioner at PT Lippo Cikarang Tbk and also PT Siloam International Hospitals Tbk.

**Professional Experience** Began his career with the Japanese Manufacturing Firm, Fujitec Corp. with last position as Administrative Assistant (1986), UOB with last position as Senior Credit Officer (1987-1989), Rabobank Nederland with last position as Credit Officer (1989-1990), Teamed with 2 other bankers to set up own consultancy Company (1991), Bank Austria covering ASEAN Region with last position as Assistant Representative (1991-1993), American Express Bank with last position as Manager (1993-1994), BHF-Bank with last position as Deputy Head and Regional Manager of Corporate Banking Dept (1994-1999), RZB-Austria with last position as Deputy Head and Senior Manager of Commercial Banking (1999-2000), UBS Singapore with last position as Director in the Recovery Management (2000-2002), RZB-Austria Singapore with last position as Assistant GM Head of Risk Control Function (2002-2004), PT Lippobank Indonesia with last position as Managing Director and Board Member (2004-2005). Organising trainings for Financial Agency in Singapore, Kuala Lumpur, Jakarta and Shanghai (2016 up to now).

**Workshop/Trainings in 2016** During 2016, he has participated in competence enhancement trainings. Please see the details on Chapter GCG, Page 200.

**Affiliate Relations** He does not have any affiliations with fellow members of the Board of Directors, or members of the Board of Commissioners, nor with the ultimate shareholder.

## Board of Directors Profile



**Johanes Jany**  
**Director**

50 years old, Indonesian Citizen

**Educational Background** He earned an Accounting degree from North Sumatera University (1991).

#### Professional Background

**Appointment Basis & Tenure** Mr. Johannes Jany was appointed as Director of PT Lippo Karawaci Tbk by the resolution of the General Meeting of Shareholders on 12 June 2015. He was reappointed for the 2nd term on 24 March 2016 until present.

**Concurrent Position** He also serves as Commissioner at PT Matahari Putra Prima Tbk and PT Gowa Makassar Tourism Development Tbk.

**Professional Experience** He started his career at PT Matahari Putra Prima Tbk as Finance Accounting Manager from 1989 to 1995. Later, he was appointed as Director Real Estate & Store Planning (2005-2010), then serving as Director of Property & Asset Management at PT Matahari Putra Prima Tbk.

**Workshop/Trainings in 2016** During 2016, he has participated in competence enhancement trainings. Please see the details on Chapter GCG, Page 200.

**Affiliate Relations** He does not have any affiliations with fellow members of the Board of Directors, or members of the Board of Commissioners, nor with the ultimate shareholder.

## Board of Directors Profile



**Alwi Sjaaf**  
**Independent Director**

56 years old, Indonesian Citizen

**Educational Background** Mr. Alwi Sjaaf is an experienced architect who earned an Architecture degree from the Technische Fachhochschule, Berlin, Germany (1984). In 2014, he joined EMBA program from Pelita Harapan University – Peking University.

### Professional Background

**Appointment Basis & Tenure** Mr. Alwi Sjaaf was appointed as Independent Director of PT Lippo Karawaci Tbk by the resolution of the General Meeting of Shareholders on 12 June 2015. He was reappointed for the 2nd term on 24 March 2016 until present.

**Concurrent Position** Does not have any concurrent position in other listed companies

**Professional Experience** He previously held several key positions such as: Director and Design & Development Consultant in PT Citatah Tbk, President Director in PT Sukses Majutama Serasi (2010-2012), also as President Director in PT Reformed Culture Center (2009-2013), Shareholder & Director in PT Gema Satya Perkasa (1991-2000). In addition to being an active contributor to several design magazines (1999-2004) and Bracasa magazine (2013-2015).

**Workshop/Trainings in 2016** During 2016, he has participated in competence enhancement trainings. Please see the details on Chapter GCG, Page 200.

**Affiliate Relations** He does not have any affiliations with fellow members of the Board of Directors, or members of the Board of Commissioners, nor with the ultimate shareholder.



## Board of Directors Profile



**Jenny Kuistono**  
**Independent Director**

54 years old, Indonesian Citizen

**Educational Background** She is a graduate in Electrical Engineering from Trisakti University, Jakarta.

**Professional Background**

**Appointment Basis & Tenure**

Mrs. JennykuistonowasappointedasIndependentDirectorofPTLippoKarawaciTbkbytheresolution of the General Meeting of Shareholders on 5 April 2012. She was reappointed for the 2nd term on 24 April 2013, and thereon she was reappointed for this period of service in AGM which held on April 23, 2014 until present.

**Concurrent Position**

She also serves as Commissioner at PT Siloam International Hospitals Tbk.

**Professional Experience**

With her knowledge of regulations and compliance of public companies, she was appointed as Corporate Secretary of PT Lippo Karawaci Tbk in 2004. She started her career as Junior System Engineer in PT Multipolar Corporation Tbk. Later serving there in several key positions: President Director as well as Commissioner of PT Sharestar Indonesia; General Manager of PT Jasa Century Permai Nusantara (JCPenny); and Director of PT Multipolar Tbk.

**Workshop/Trainings in 2016**

During 2016, he has participated in competence enhancement trainings. Please see the details on Chapter GCG, Page 200

**Affiliate Relations**

She does not have any affiliations with fellow members of the Board of Directors, or members of the Board of Commissioners, nor with the ultimate shareholder.

# Board of Commissioners Profile



**Theo L. Sambuaga**  
**President Commissioner**  
 67 years old, Indonesian Citizen

**Educational Background** Mr. Theo Sambuaga holds a Master degree in International Public Policy from John Hopkins University, Washington DC, USA. Previously, he graduated with a Bachelor's Degree from the Faculty of Social and Political Sciences, University of Indonesia.

## Professional Background

**Appointment Basis & Tenure** Mr. Theo Sambuaga was appointed as President Commissioner of PT Lippo Karawaci Tbk at the General Meeting of Shareholders on 3 May 2010. He was reappointed as the Company's President Commissioner for the 2nd term on 23 February 2011, and thereon he was reappointed for this periode of service in AGM which held on April 23, 2014 until present.

**Concurrent Position** Began his career with Lippo Group and he concurrently serves as President of Lippo Group (2010-present), PT Multipolar Tbk as President Commissioner (2012-present), PT Matahari Putra Prima Tbk as Vice President Commissioner (2013-present), PT First Media Tbk as President Commissioner (2013-present).

**Professional Experience** Served as member of RI Parliament (1982-2004), member of RI People's Consultative Assembly (1982-2009), Vice Chairman of Commission I of RI Parliament (1990-1994), Chief of BKSAP (Cooperation Agency of Inter Parliament) of RI Parliament (1994-1997), Chairman of Development Work of RI Parliament (1997-1998), Vice Chairman of Golkar Party Faction of RI People's Consultative Assembly (1999-2004), Manpower Minister, Development Cabinet VII (1998), State Minister of Housing and Settlement, Development Reform Cabinet (1998-1999), Chairman of Commission I of RI Parliament (2004-2009).

**Workshop/Trainings in 2016** There are no seminars or workshops has been attended during 2016.

**Affiliate Relations** He does not have any affiliations with fellow members of the Board of Commissioners, or members of the Board of Directors, nor with the ultimate shareholder.

## Board of Commissioners Profile



**Surjadi Soedirdja**  
**Vice President Commissioner and Independent Commissioner**  
 78 years old, Indonesian Citizen

**Educational Background** He held a various level of military education, both local and international institution.

#### Professional Background

**Appointment Basis & Tenure** Mr. Surjadi Soedirdja was appointed as Vice President Commissioner and Independent Commissioner of PT Lippo Karawaci Tbk at the General Meeting of Shareholders on 30 June 2004. He was reappointed as the Company's Vice President Commissioner and Independent Commissioner for the 2nd term on 12 April 2005, and thereon he was reappointed for this periode of service in AGM which held on April 23, 2014 until present.

**Concurrent Position** Does not hold any concurrent position in any listed companies

**Professional Experience** He is a prominent figure with extensive experience and knowledge in the government, security, and urban development sectors. Previously, he has served as Coordinating Minister for Social, Political, and Security Affairs and the Minister of Home Affairs, as well as the Governor of Jakarta. Mr. Soedirdja had a distinguished career in Indonesia Army and participated in various military and government educations and training throughout his tenure.

**Workshop/Trainings in 2016** There are no seminars or workshops has been attended during 2016.

**Affiliate Relations** He does not have any affiliations with fellow members of the Board of Commissioners, or members of the Board of Directors, nor with the ultimate shareholder.

## Board of Commissioners Profile



**Agum Gumelar**  
**Independent Commissioner**  
 71 years old, Indonesian Citizen

**Educational Background** Besides several military educations, Mr. Gumelar also holds a Master of Science degree in Management from American World University, USA.

### Professional Background

**Appointment Basis & Tenure** Mr. Agum Gumelar was appointed as Independent Commissioner of PT Lippo Karawaci Tbk at the General Meeting of Shareholders on 12 April 2005. He was reappointed as the Company's Independent Commissioner for the 2nd term on 18 April 2006, and thereon he was reappointed for this periode of service in AGM which held on April 23, 2014 until present.

**Concurrent Position** Does not hold any concurrent position in other listed company.

**Professional Experience** He is a respected Army General with over 30 years of experience in managing large-scale organizations and complex operations. He has a sound reputation for developing and implementing national policies for infrastructure, transportation, and national security sectors. Mr. Gumelar has served as both the Minister of Transportation & Telecommunications and as Coordinating Minister for Political, Social and Security Affairs. Previously, he also held various strategic positions in the military.

**Workshop/Trainings in 2016** There are no seminars or workshops has been attended during 2016.

**Affiliate Relations** He does not have any affiliations with fellow members of the Board of Commissioners, or members of the Board of Directors, nor with the ultimate shareholder.

## Board of Commissioners Profile



**Farid Harianto**  
**Independent Commissioner**  
 64 years old, Indonesian Citizen

**Educational Background** Besides several military educations, Mr. Gumelar also holds a Master of Science degree in Management from American World University, USA.

#### Professional Background

**Appointment Basis & Tenure** Mr. Farid Harianto was appointed as Independent Commissioner of PT Lippo Karawaci Tbk at the General Meeting of Shareholders on 30 June 2004. He was reappointed as the Company's Independent Commissioner for the 2nd term on 12 April 2005, and thereon he was reappointed for this period of service in AGM which held on April 23, 2014 until present.

**Concurrent Position** He currently serves as Independent Commissioner in several companies: PT Sepatu Bata Tbk, PT Unggul Indah Cahaya Tbk, PT Siloam International Tbk, and PT Toba Bara Sejahtera, and as a member of the Risk Oversight Committee of Bank Maybank Indonesia Tbk.

**Professional Experience** He has an extensive experience in the field of economics and banking. He was the vice chairman of the Indonesian Bank Restructuring Agency in 1998-2000, where he pioneered the consolidation of the banking sector and was instrumental in the recovery of Indonesia following the financial crisis in 1997-1998. In addition, he was an advisor to the Governor of Bank Indonesia, and Special Staff to the Vice President of the Republic of Indonesia.

**Workshop/Trainings in 2016** There are no seminars or workshops has been attended during 2016.

**Affiliate Relations** He does not have any affiliations with fellow members of the Board of Commissioners, or members of the Board of Directors, nor with the ultimate shareholder.



## Board of Commissioners Profile



**Prof. Dr. H. Muladi, SH**  
**Independent Commissioner**  
 73 years old, Indonesian Citizen

**Educational Background** Prof. Muladi has a Bachelor degree from the Law Faculty, Diponegoro University, Doctor of Law from the Graduate Program of Faculty of Law, Padjadjaran University (UNPAD), and also graduated from the International Institute of Human Rights, France.

### Professional Background

**Appointment Basis & Tenure** Prof. Dr.H. Muladi, SH was appointed as Independent Commissioner of PT Lippo Karawaci Tbk at the General Meeting of Shareholders on 24 April 2013. He was reappointed as the Company's Independent Commissioner for the 2nd term to date on 23 April 2014 until present.

**Concurrent Position** He currently serves as the Chairman of the Institute for Democracy and Human Rights at the Habibie Center, Jakarta, President Commissioner of PT Pollux Properties (2015-present), Independent Commissioner of PT First Media Tbk (2013-present), President Commissioner of PT Multipolar Technology Tbk (2013-present), Senior Advisor Lippo Group (2012-present), President Commissioner of PT Mulia Argo Perkasa, Surabaya (2012-present), Founder & Chairman Justitia Law Firm, Jakarta (2011-present).

**Concurrent Position** He was the Minister of Justice and the Minister of State Secretary during the Development Reform Cabinet era. Previously, he was the Rector of the Diponegoro University (UNDIP), the Head of the National Defense Institute (Lemhanas), and Chief Justice of the Supreme Court.

**Workshop/Trainings in 2016** There are no seminars or workshops has been attended during 2016.

**Affiliate Relations** He does not have any affiliations with fellow members of the Board of Commissioners, or members of the Board of Directors, nor with the ultimate shareholder.

## Board of Commissioners Profile



**Sutiyoso**  
**Independent Commissioner**  
72 years old, Indonesian Citizen

**Educational Background** In addition to participating in military education and training, Mr. Sutiyoso also has a law degree from the Military Law School (Sekolah Tinggi Hukum Militer, STHM), Doctor (HC) in Politics from Busan University, South Korea, and Doctor (HC) in Economics from the University of Diponegoro.

**Professional Background**

**Appointment Basis & Tenure** Mr. Sutiyoso was appointed as Independent Commissioner of PT Lippo Karawaci Tbk at the General Meeting of Shareholders on 23 April 2014. He was reappointed as the Company's Independent Commissioner for the 2nd term to date on 12 June 2015.

**Concurrent Position** Does not hold any concurrent position in other listed company.

**Professional Experience** Mr. Sutiyoso is highly respected Lt. Gen. (Ret) who served as the Governor of Jakarta two terms (10 years), and held a position as Head of National Intelligent Institution (BIN). Before becoming the Governor of Jakarta, his track record in the Indonesia military was brilliant. He spent his military career mainly in Special Forces Command (Kopassus), his last position was Deputy Commander General of Kopassus. In addition, he also served as Commander of Korem 062 Surya Kencana, Bogor and Commander of the Jakarta Military District Command (Kodam Jaya).

**Workshop/Trainings in 2016** There are no seminars or workshops has been attended during 2016.

**Affiliate Relations** He does not have any affiliations with fellow members of the Board of Commissioners, or members of the Board of Directors, nor with the ultimate shareholder.

# Senior Executives' Profile

## Corporate



Mark Wong

Mark Wong, 69 years old Singaporean citizen, is Executive Director of PT. Lippo Karawaci, Tbk. An experienced banker, stockbroker and venture capitalist. He has almost 40 years of financial markets experience in Indonesia. He came to Indonesia as Country Representative for the five largest Singapore Banks in the mid 1970's and was subsequently involved in the ADB study which resulted in the establishment of the Indonesian stock markets. He co-founded and managed two securities companies and participated in the establishment of the Indonesia Venture Capital Industry and helped create the AMVI (Asosiasi Modal Ventura Indonesia) and APVCA (Asia Pacific Venture Capital Alliance) in which he held founding board positions. Prior to joining Lippo Karawaci in 2008, Mr. Wong was involved in a variety of merger and acquisition transactions and financial advisory roles. Besides being active in business, professional and community service organizations, he also held board positions in the International Business Chamber and the Singapore Chamber of Commerce, which he co-founded. Mr. Wong is a served as Director from the University of Singapore and University of Pennsylvania, USA.



Norita Alex

Ms. Norita Alex, 52 years old, has 30 years experience. In 1986, she began her career as Credit Administration Bank of Trade – Los Angeles. From 1988 for 17 years at PT Lippo Bank Tbk, and her last achievement as HR Group Head. Ms. Norita joined PT Lippo Karawaci Tbk as Corporate HR Director in December 2005, in May 2007 as Marketing Director Lippo Village and in August 2013 as Talent Admin Director. She earned her degree in Accounting from Sydney Technical College.



Susanto

Mr. Susanto, 47 years old has more than 20 years' experience in Finance and Accounting. He began his career with Prasetio, Utomo & Co. Public Accounting Firm in 1992 with his last position as Andersen World-Wide Manager. He joined PT Lippo Karawaci Tbk in 2000 as Head of the Finance and Accounting Division. He also has served as Accounting Director at PT Lippo Karawaci Tbk since 2004 until present. From 2001 until 2010, and in 2014, he served as Director of PT Lippo Cikarang Tbk. He obtained a Bachelor degree in Accounting from Sekolah Tinggi Ilmu Ekonomi "YAI" in 1992.

## Senior Executives' Profile

# Lippo Homes

Mr. Ivan Budiono (57) started his career working with PT Bank Lippo Tbk where he had served in various positions, from Regional Head, Head of Branch Group, Head of Central credit, and as a member of the Board of Directors (1987-2004). He had also served as President Director/CEO of PT Lippo General Insurance Tbk (2005-2011), and Director at PT Lippo Karawaci Tbk (2011-2012). At present, he is serving as CEO Lippo Homes since 2012. He obtained a Bachelor in Chemical Engineering from University of Southern California, Los Angeles, USA, in 1983, and an MBA degree from Loyola Marymount University, Los Angeles, USA, 1986.

**Ivan S. Budiono**

Mr. Jopy Rusli (53), he joined Lippo Group as Chief Marketing Officer Lippo Homes in 2013. Having 30 years experience as a professional architect, he started his career working as Project Designer with Tritipo & Associates Carlsbad, California, USA (1986-1987), as Project Manager and Designer with Pacific Group Architecture & Planning, San Diego, California, USA (1988-1989), as a Director at PT Califa Pratama (1990-1993), a subsidiary of Gunung Sewu Group & PT Duta Anggada Realty, and as Commissioner at PT Bukit Sentul Tbk (1995-1998). He obtained an MBA degree in Real Estate from National University, San Diego, California, USA.

**Jopy Rusli**

Serves as PT Lippo Cikarang Tbk's President Director and Independent Director since 2016. Began his career as an Account Officer at Lippo Bank, in 1992. As Throughout a career in banking industry, He has started His Career as Branch Manager, Investor Relations, Management Reporting (MIS) Group, Operations, Information Technology, Head of Internal Audit. In 2006, he began to occupy senior management positions in the areas of Operations, Technology and Network Operations at Lippo Bank and Bank Mayapada. He holds a Bachelor in Economics from Parahyangan Catholic University, Bandung, in 1989, and Master of Business Administration from the University of Central Oklahoma, in 1992.

**Bartholomeus  
Toto**

## Senior Executives' Profile



**Hong Kah Jin**

Mr. Hong Kah Jin (40) is a Malaysia citizen. He is presently the Vice President Director of PT Lippo Cikarang Tbk since May 2015. He previously joined PT Lippo Cikarang Tbk as Vice President Director in April 2013 and then Commissioner in April 2014. Mr. Kah Jin is concurrently Controller at PT Lippo Karawaci Tbk, specializing in asset divestments to Singapore-listed REITs. Previously he was the Country Financial Controller at Keppel Land International, Vietnam (2007 - 2013), Country Financial Controller at The Ascott Group, Vietnam (2004 - 2007) and Chief Accountant with Mekong Flour Mills, Vietnam (2003 - 2004). He began his career as an Audit Manager with PricewaterhouseCoopers, Kuala Lumpur, Malaysia (1997 - 2003). Mr. Kah Jin graduated with a Bachelor of Commerce, Monash University, Australia (1996), becoming a Certified Public Accountant in Australia (2000) and a Chartered Accountant in Malaysia (2000).



**Siek Citra  
Yohandra**

He was appointed as Vice President Director of PT Gowa Makassar Tourism Development Tbk since May 2014. He has extensive experience in marketing and banking since 1991. Began his career in Bank Bahari with last position as the Board of Directors' expert staff (1991-1996). Served as Head of Commercial Banking of PT Bank Lippo in 1998-2004. Served as President Director of PT Bukit Sentul Tbk in 2004-2005. Served as the President of Lippo Land Club and Marketing Director of Lippo Cikarang in 2005-2007. Served as Director of PT Gowa Makassar Tourism Development Tbk 2010-2013.

# Lippo Malls



**Edward Ng**

Mr. Edward Ng, 48 years old, American Citizen who has more than 20 years experience in the field of Finance working in the country and overseas. He once worked with the DFS Group (1995-2012) in various positions starting as Accounting Manager of Saipan Division, Saipan, CNMI, then as Business Planning Manager and Regional Director of Business Planning for Mid-Pacific Region - Guam, United States. Next, he served as Corporate Director of Business Planning and Director of Finance in San Francisco. He was next stationed in Hong Kong, serving as Asia Vice President - Finance, Talent Management & Logistic, then as East Vice President - Operations & Control, and as Global Vice President - Operations & Control. He next joined GNLD International LLC (2013-2014) as Vice President Finance and Chief Operating Officer. Mr. Edward NG completed his post-graduate education in Strategy and Organization from the Graduate School of Business Executive Program, Stanford University. He obtained a Bachelor of Science degree in Business Administration, majoring in Accounting, from California State University, Sacramento, USA.

## Senior Executives' Profile

Mr. Eddy Mumin, 48 years old, joined PT Lippo Malls Indonesia in 2011. Previously, he worked with PT Plaza Indonesia (1990-1992) as Promotion Supervisor. He next worked with PT Advindo Artistika (1992-1994) as Media & Production Manager. Then he worked with PT Lippo Karawaci Tbk (1995-2007) as General Manager for Asset Enhancement, before joining PT Agung Podomoro Land Tbk (2007-2011) as CEO - Kuningan City and Deputy COO - Senayan City. Mr. Eddy Mumin graduated in Civil Engineering from Universitas Trisakti.

**Eddy Mumin**

Mr. Anwar Salim, 45 years old, joined PT Lippo Malls Indonesia as Executive Director Operations in 2013. Now, he is serving as Commercial Director at PT Lippo Malls Indonesia. He began his professional career working as Senior Accounting Manager at PT Tri Cipta Buana Karsa (1991-1993), Accounting & System Administration Manager at Bill Lend Lease Investment Service (1993-1998), Accounting & System Administration Manager at PT Simas Lend Lease Life (1997-1998). In addition, he also worked at PT Summarecon Agung Tbk in a number of positions, including as Finance & Accounting Manager, Leasing Manager, General Manager Leasing, Deputy Executive Director Sentra Kelapa Gading, and Executive Director Sentra Kelapa Gading. He is an active member of a variety of organizations such as Organizing Committee for Jakarta Great Sale, Chamber of Commerce & Industry for Shopping Center, and DPD of Indonesia Shopping Centres Management Association (APPBI) for Public Regulation & Rules, Advocate & Legal. Mr. Anwar Salim obtained a Bachelor degree in Accounting from Universitas Tarumanegara, Jakarta, in 1995. In 1997, he graduated from the Professional Competency Examination for Investment Manager Representative from the Committee for Capital Market Professional Standards. He has also attended numerous seminars and professional workshops in the country and overseas.

**Anwar Arifin  
Salim**

Marshall Martinus, 40 years old, served as Executive Director of Lippo Malls since October 2013. He began his professional career as Corporate Secretary at PT. Indah Pesona Bogor (Ekalokasari Plaza – Bogor) in 2001 and later became Director of Operations in the same company in 2003. In 2005, Mr. Marshall Martinus was appointed as Mall Director, Ekalokasari Plaza Mall - Bogor. In 2007 he worked at PT Lippo Malls Indonesia as Portfolio Analyst. In 2010, he became Lease Management Head, then served as Leasing Support & Service Head (2011) and in May 2013, he became Deputy Director of Property Management, and finally was appointed as Executive Director. Mr Marshall Martinus graduated from Bogor Institute of Agriculture, Faculty of Mathematics and Science Technology, Mathematic Computation Department.

**Marshall  
Martinus**



## Senior Executives' Profile

# Siloam Hospitals



**Romeo F. Lledo**

Filipino Citizen, 61 years old, obtained a Certified Public Accountant (CPA), Philippines in 1977. Obtained Management Development Program (MDP) certification from the Asian Institute of Management, Philippines in 1986. Obtained Strategic Business Economics Program certification for Senior Executives (SBEP) from Center for Research and Communication, Philippines in 1991. Mr. Lledo has more than 30 years experience in financial and trade and industry Management. He has served in various executive positions for numbers of Philippines and Indonesian companies, namely: Director at Nowoven Fabric Philippines, Inc; Chief Operating Officer and Executive Management at Salim Group; President Commissioner at PT Indonox Mitra Pratama and PT Unggul Indah Cahaya Tbk. Then he joined to PT Siloam International Hospitals Tbk as Director in 2011. In 2014, he was appointed as Presiden Director PT Siloam International Hospitals Tbk.



**dr. Grace Frelita  
Indradjaja, M.M.**

dr. Grace Frelita (58) is the Director of PT Siloam International Hospitals Tbk since 2007. Previously she served a physician in Dharma Jaya Hospital (1986 - 1989), Community Health Center "Keluarga Mulia" Jakarta (1989 - 1991), and Ongkomulyo Hospital, Jakarta. She joined Siloam Karawaci Hospital in 1995 and served in various positions as Clinical & Ancillary Services Administrator, Chief Operating Officer (1998) and Chief Executive Officer (2001). Dr. Grace earned her degree in Medical Science from Universitas Katolik Atmajaya (1992) and earned her degree in Management Master



**dr. Anang Prayudi**

Indonesian Citizen, 54 years old, graduated with a general practitioner degree from the University of Brawijaya, Malang in 1989 and Master of Occupational Medicine from the the University of Indonesia, Jakarta in 2006. dr. Anang Prayudi serves as Director at PT Siloam International Hospitals in 2011 who responsible in the development of new hospitals. Began his career in the Indonesian Armed Forces (Army) as Physician (1989-1998), International SOS with last position as Medical Director (1998-2011).



**Dr. dr. Andry,  
M.M., M.H.Kes.**

dr. Andry (52) served as Managing Director Chief Enterprise & Operations Officer of Siloam Hospitals Group. Previously he served as a doctor in Papua (1990 - 1992), at the Gatot Subroto Army Hospital (1992 - 1993), and Mitra Keluarga Hospital in Bekasi (1993 - 1995). He also served as secretary of the Hospital Association of Indonesia (PERSI) and Vice Chairman of the Permanent Commission for Quality Development and Hospital Services at the Chamber of Commerce and Industry (Kadin). He earned a Doctor from the Faculty of Medicine Yarsi Jakarta (1989), Master of Management (Hospital Concentration) from Esa Unggul University of Indonesia, Jakarta (1998), Masters in Health Law from the Catholic University Soejiopranoto Semarang (2008), and Doctor of Law from the University of Pelita Harapan in Jakarta (2011).

## Senior Executives' Profile

Indonesian Citizen, 33 years old, obtained a Bachelor of Arts in elementary education and psychology minor from the Wheaton College, Illinois, USA in 2004. Serves as PT Siloam International Hospitals Tbk's Vice President Director since 2016, by the resolution of the General Meeting of Shareholders on 11 October 2016, responsible in operations. Began her career in education as teacher at the Lincoln Elementary School District 200 (Wheaton), Illinois, USA (2004) and Sekolah Pelita Harapan and Universitas Pelita Harapan, Teachers College, Tangerang (2006-present), PT Siloam International Hospitals Tbk as Chief Executive Officer at Siloam Hospitals Kebun Jeruk (2012-2016).



Caroline Riady

Indonesian Citizen, 40 years old, obtained a Bachelor of Engineering, Department of Chemistry from the Institute of Technology Bandung (ITB) in 1997, a Master of Business Administration (honors) from the University of Chicago Booth School of Business in 2015. Serves as PT Siloam International Hospitals Tbk's Director since 2016 by the resolution of the General Meeting of Shareholders on 23 March 2016, responsible for the financial field. Began his career in the PROCTER & GAMBLE, Jakarta, Indonesia with last position as Process Engineering Manager (1998-2000). Held various senior position in Engineering Company and Consulting Company in Bangkok and Jakarta prior to joining Sekolah Pelita Harapan, Tangerang with last position as Director of Administration (2005-2009), Pelita Harapan Foundation, Tangerang with last position as Executive Director (2010-2014), Universitas Pelita Harapan, Tangerang with last position as Vice President for Marketing, Relationship and Development (2013-2016).



Budi Legowo

## Hotels &amp; Hospitality

Australian citizen, age 53, has over 30 years industry leadership experience in the hospitality sector spanning roles in Australia, South East Asia, China, the United States and Europe. He has held unit general management roles in independent hotels in Singapore and Thailand and with Pan Pacific and Sunway Hotels in Malaysia. From 2007 until 2013 he was with Swire Hotels where he opened the market leading and award winning The Opposite House Beijing and subsequently became Area General Manager, China for the group. He has successfully developed and operated his own luxury lodge in Queenstown New Zealand and spent time in corporate office operations roles with Mandarin Hotel Group and Pacific Hotels & Resorts. Immediately prior to joining Aryaduta Hotel Group he was Executive Vice President, Asia Pacific, Middle East and Africa for Preferred Hotel & Resorts based in Hong Kong, overseeing a portfolio of 120 hotels. He holds a Bachelor for Business in Catering & Hotel Management from Victoria University in Melbourne, Australia and completed his initial hotel training in Melbourne and Washington DC.



Anthony Ross

# Number of Employees

At the end of 2016, Lippo Karawaci had a total of 13,821 employees, up from 13,193 in 2015. Human Resources data has been mapped by position, age and education background.

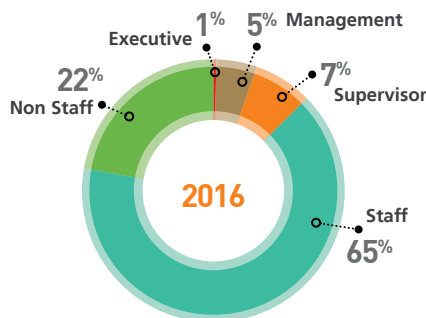
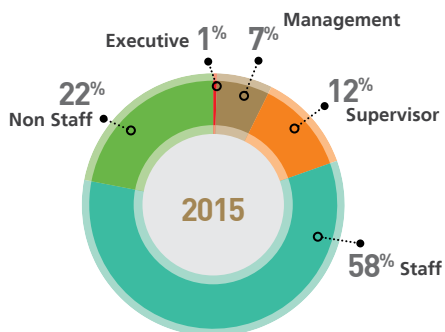
### Based on Position

#### 2016

Position	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
Executive	52	22	9	6	2	1	5	7
Management	694	114	106	123	166	89	54	42
Supervisor	998	97	150	224	81	346	76	24
Staff	8,995	329	184	6,796	868	523	252	43
Non Staff	3,082	17	0	2,262	15	591	197	0
<b>Total</b>	<b>13,821</b>	<b>579</b>	<b>449</b>	<b>9,411</b>	<b>1,132</b>	<b>1,550</b>	<b>584</b>	<b>116</b>

#### 2015

Position	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
Executive	62	32	2	6	2	3	10	7
Management	903	129	104	321	177	73	53	46
Supervisor	1,618	98	155	847	77	330	88	23
Staff	7,711	370	221	5,449	872	491	260	48
Non Staff	2,899	16	0	2,114	1	553	215	0
<b>Total</b>	<b>13,193</b>	<b>645</b>	<b>482</b>	<b>8,737</b>	<b>1,129</b>	<b>1,450</b>	<b>626</b>	<b>124</b>



## Number of Employees

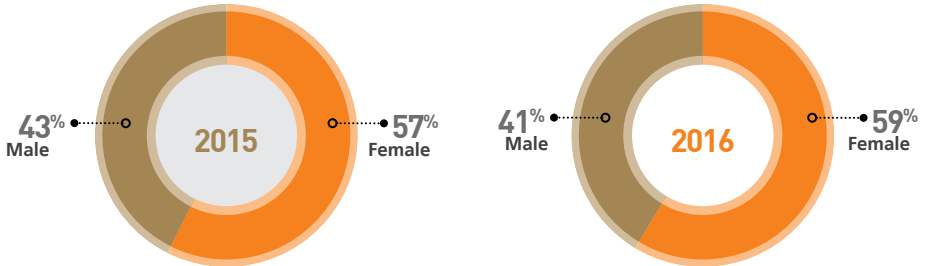
## Based on Gender

## 2016

Gender	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
Female	8,101	251	139	6,536	524	421	171	59
Male	5,720	328	310	2,875	608	1,129	413	57
<b>Total</b>	<b>13,821</b>	<b>579</b>	<b>449</b>	<b>9,411</b>	<b>1,132</b>	<b>1,550</b>	<b>584</b>	<b>116</b>

## 2015

Gender	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
Female	7,574	282	153	6,010	510	393	166	60
Male	5,619	363	329	2,727	619	1,057	460	64
<b>Total</b>	<b>13,193</b>	<b>645</b>	<b>482</b>	<b>8,737</b>	<b>1,129</b>	<b>1,450</b>	<b>626</b>	<b>124</b>



## Based on Work

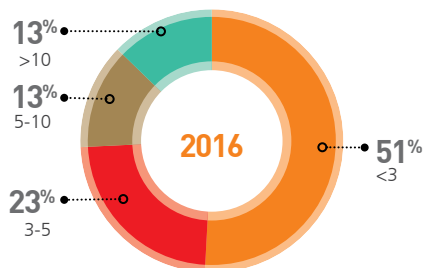
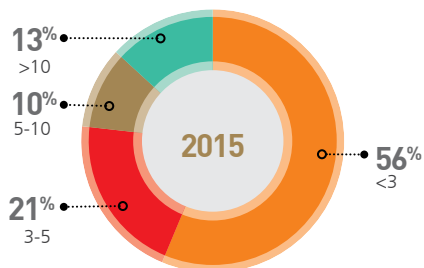
## 2016

Working Period	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
<3	7,028	269	232	4,551	994	743	189	50
3 - 5	3,234	115	128	2,576	53	270	60	32
5 - 10	1,799	93	59	1,300	77	182	59	29
> 10	1,760	102	30	984	8	355	276	5
<b>Total</b>	<b>13,821</b>	<b>579</b>	<b>449</b>	<b>9,411</b>	<b>1,132</b>	<b>1,550</b>	<b>584</b>	<b>116</b>

## Number of Employees

### 2015

Working Period	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
<3	7,427	378	352	4,665	1,009	717	233	73
3 - 5	2,703	84	62	2,202	43	247	41	24
5 - 10	1,325	75	41	951	70	115	50	23
> 10	1,738	108	27	919	7	371	302	4
<b>Total</b>	<b>13,193</b>	<b>645</b>	<b>482</b>	<b>8,737</b>	<b>1,129</b>	<b>1,450</b>	<b>626</b>	<b>124</b>



### Based on Age

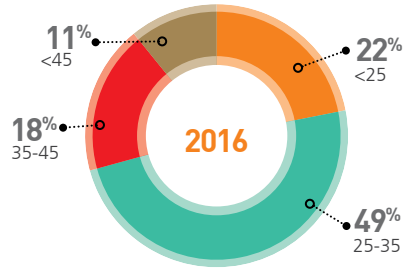
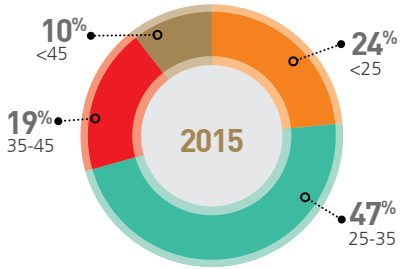
#### 2016

Age	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
< 25	3,027	68	29	2,497	145	235	48	5
25 - 35	6,749	223	186	5,075	530	521	159	55
35 - 45	2,545	135	112	1,260	329	511	163	35
> 45	1,500	153	122	579	128	283	214	21
<b>Total</b>	<b>13,821</b>	<b>579</b>	<b>449</b>	<b>9,411</b>	<b>1,132</b>	<b>1,550</b>	<b>584</b>	<b>116</b>

#### 2015

Age	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
< 25	3,101	85	59	2,537	98	262	51	9
25 - 35	6,219	243	193	4,462	565	547	156	53
35 - 45	2,489	162	131	1,172	350	419	215	40
> 45	1,384	155	99	566	116	222	204	22
<b>Total</b>	<b>13,193</b>	<b>645</b>	<b>482</b>	<b>8,737</b>	<b>1,129</b>	<b>1,450</b>	<b>626</b>	<b>124</b>

## Number of Employees



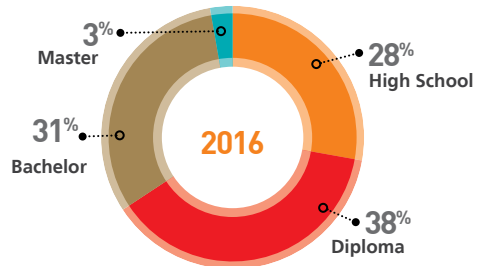
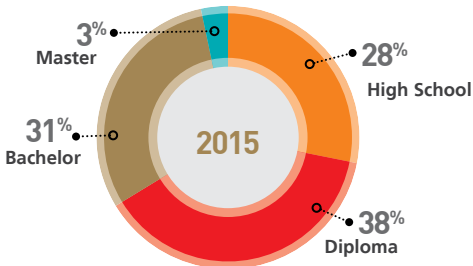
### Based on Education

#### 2016

Education	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
High School	3,844	76	24	2,345	155	1,011	232	1
Diploma	5,241	63	27	4,648	181	247	64	11
Bachelor	4,355	378	350	2,231	766	275	263	92
Master	381	62	48	187	30	17	25	12
<b>Total</b>	<b>13,821</b>	<b>579</b>	<b>449</b>	<b>9,411</b>	<b>1,132</b>	<b>1,550</b>	<b>584</b>	<b>116</b>

#### 2015

Education	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
High School	3,712	90	22	2,181	115	1,032	269	3
Diploma	5,034	72	44	4,368	219	242	76	13
Bachelor	4,010	447	390	1,878	772	165	263	95
Master	437	36	26	310	23	11	18	13
<b>Total</b>	<b>13,193</b>	<b>645</b>	<b>482</b>	<b>8,737</b>	<b>1,129</b>	<b>1,450</b>	<b>626</b>	<b>124</b>





# Shareholders Information

## Shareholders and Ownership Percentage based on Classification as of the end of Financial Year

### Top 20 Shareholders List

As of 31 December 2016

NO.	SHAREHOLDERS' NAME	SHARES	OWNERSHIP PERCENTAGE
1	PACIFIC ASIA HOLDING LTD.	1,726,619,908	7,48%
2	CREDIT SUISSE AG SINGAPORE TRUST ACCOUNT CLIENT CRESCENDO INVESTMENT LIMITED	1,690,000,000	7,32%
3	CREDIT SUISSE AG SINGAPORE TRUST ACCOUNT CLIENT ITRADIAZ INVESTMENT LIMITED	1,400,000,000	6,07%
4	CREDIT SUISSE AG SINGAPORE TRUST ACCOUNTS CLIENT BOSTON INVESTMENT LTD	1,351,000,000	5,85%
5	CREDIT SUISSE AG SINGAPORE TRUST ACCOUNT CLIENT BULLION INVESTMENT LTD	1,252,500,000	5,43%
6	CREDIT SUISSE AGSG TRACCL PT METROPOLIS PROPERTINDO UTAMA-2023904215	1,212,280,000	5,25%
7	CITIBANK HONG KONG S/A A&T AS AGENT (MERIDIAN INVESTMENT LIMITED)	1,140,600,000	4,94%
8	STAR PACIFIC TBK,PT.	1,046,741,480	4,54%
9	CREDIT SUISSE AG SG TRUST A/C CLIENT PT TEMA JAYA-2023904217	787,720,000	3,41%
10	DBHK-CT SA DBTHK AS SEC. AGENT FOR CARLOZ-2059974008	639,000,000	2,77%
11	DBHK-CT SA DBTHK AS SEC. AGENT FOR CONREX-2059974007	620,000,000	2,69%
12	BANK JULIUS BAER AND CO LTD S/A PACIFIC ASIA HOLDINGS LIMITED	600,000,000	2,60%
13	LIPPO GENERAL INSURANCE TBK, PT	564,525,170	2,45%
14	CITIBANK HONG KONG S/A CRONOS INTERNATIONAL LIMITED	481,074,277	2,08%
15	CITIBANK NEW YORK S/A DIMENSIONAL EMERGING MARKETS VALUE FUND	315,895,849	1,37%
16	LIPPO KARAWACI,PT	306,104,500	1,33%
17	MULTIPOLAR,PT,TBK	286,393,000	1,24%
18	BINA BANGUN MANDIRI,PT	275,612,891	1,19%
19	JPMCB NA RE-THE NATIONAL FARMERS UNION MUTUAL INSURANCE SOCIETY LIMITED	269,215,400	1,17%
20	BBH BOSTON S/A VANGRD EMG MKTS STK INFD	257,727,611	1,12%

## Shareholders Information

## BREAKDOWN OF SHAREHOLDERS TYPE AS OF 31/12/2016

CATEGORY OF SHAREHOLDERS	NUMBER OF HOLDERS		NUMBER OF SHARES		%	
	NATIVE	FOREIGN	NATIVE	FOREIGN	NATIVE	FOREIGN
Insurance	30	0	158,701,830	0	0.68	0.00
Bank	6	7	625,378	385,092	0.00	0.00
Employee	33	0	526,776	0	0.00	0.00
Individuals	8,848	50	943,693,539	17,763,955	4.08	0.07
Cooperation	2	0	460,000	0	0.00	0.00
Company	104	580	5,020,167,414	16,693,039,885	21.75	72.33
Mutual Funds	87	0	216,796,610	0	0.93	0.00
Foundation	3	0	1,725,000	0	0.00	0.00
Pansion Fund	29	0	23,804,140	0	0.10	0.00
<b>Total</b>	<b>9,142</b>	<b>637</b>	<b>6,366,500,687</b>	<b>16,711,188,932</b>	<b>27.59</b>	<b>72.41</b>

## SHARE OWNERSHIP BY BOARD OF COMMISSIONERS

None of the Board of Commissioners who has shares in the Company

## SHARE OWNERSHIP BY BOARD OF DIRECTORS

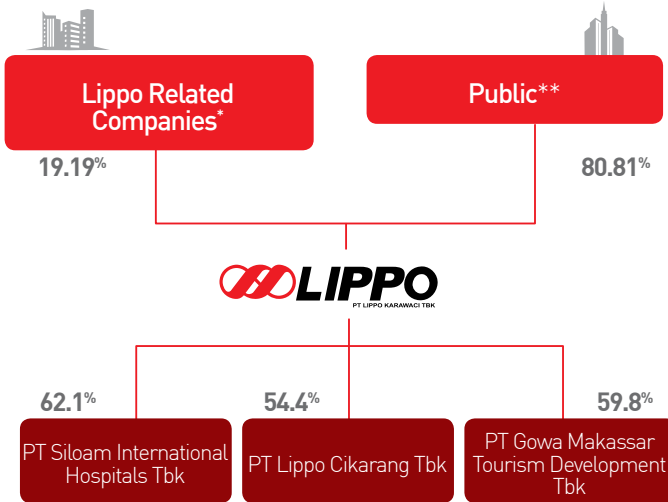
None of the Board of Directors who has shares in the Company

## SHARE OWNERSHIP BY SENIOR EXECUTIVE

Name of Senior Executive	Number of Shares
dr. Grace F. Indrajaja	1,350 Shares
Caroline R. D	370,000 Shares

# Shareholders Structure

As of 31 December 2016



\* Lippo Related Companies :

- Pacific Asia Holding Ltd	7.48%
- Bank Julius Baer and Co. Ltd s/a Pacific Asia Holding Ltd	2.60%
- Star Pacific PT	4.54%
- Lippo General Insurance PT	2.45%
- Multipolar PT	1.24%
- PT Multipolar Tbk	0.87%
- Lippo Securities Tbk, PT	0.01%

\*\* Including treasury stock owned by PT Lippo Karawaci Tbk = 1.33%

# Subsidiaries, Associates & Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
Theta Capital Pte Ltd	Singapore	Investment		--	--
Theta Kemang Pte Ltd	Singapore	Trading	100.00%	100.00%	--
Sigma Capital Pte Ltd	Singapore	Investment	--	--	--
Sigma Trillium Pte Ltd	Singapore	Trading	100.00%	100.00%	--
Lippo Karawaci Corporation Pte Ltd	Singapore	Investment, Trading, and Services	--	--	--
LK Reit Management Pte Ltd	Singapore	Investment, Trading, and Services	100.00%	100.00%	--
Bowsprit Capital Corporation Ltd	Singapore	Investment, Trading, and Services		100.00%	2006
Jesselton Investment Limited	Malaysia	Investment, Trading, and Services	100.00%	--	--
Peninsula Investment Limited	Malaysia	Investment, Trading, and Services	--	100.00%	--
LMIRT Management Ltd	Singapore	Investment, Trading, and Services	--	100.00%	2007
PT Primakreasi Propertindo	Tangerang	Real Estate	99.99%	0.01%	--
PT Mujur Sakti Graha	Tangerang	Real Estate		100.00%	--
PT Surplus Multi Makmur	Jakarta	Real Estate	--	90.00%	--
PT Arta Sarana	Bandung	Investment, Trading, and Services	--	81.00%	--
PT Puri Paragon	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Menara Tirta Indah	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Gempita Sinar Abadi	Jakarta	Development, Trading, and Services	--	100.00%	--
PT Tata Bangun Nusantara	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Lintas Lautan Cemerlang	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Nilam Biru Bersinar	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Safira Prima Utama	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Kalimaya Pundi Bumi	Tangerang	Development, Trading, and Services		100.00%	--
PT Gloria Mulia	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Graha Solusi Mandiri	Jakarta	Services		100.00%	--
PT Wijaya Wisesa Propertindo	Jakarta	Development and Services	--	80.00%	--
PT Kharisma Ekacipta Persada	Tangerang	Development, Trading, and Services	--	100.00%	--

## Subsidiaries, Associates & Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
PT Cipta Mahakarya Gemilang	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Mandiri Cipta Gemilang	Jakarta	Real Estate		100.00%	2003
PT Titian Semesta Raya	Jakarta	Development, Trading, and Services	--	100.00%	--
PT Adijaya Pratama Mandiri	Jakarta	Development, Trading, and Services	--	100.00%	2013
PT Esatama Lestari Jaya	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Bahtera Perkasa Makmur	Manado	Development, Trading, Printing, and Services	--	100.00%	--
PT Gading Makmur Jaya	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Bimasakti Jaya Abadi	Jakarta	Development, Trading, Printing, and Services	--	100.00%	2011
PT Kuta Beach Paragon	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Graha Buana Utama	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Berkat Langgeng Jaya	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Pamor Paramita Utama	Badung	Development, Trading, and Services	--	100.00%	2013
PT Kridakarya Anugerah Utama <sup>1)</sup>	Badung	Development, Trading, and Services	--	100.00%	--
PT Kencana Agung Pratama <sup>1)</sup>	Badung	Development, Trading, and Services	--	100.00%	--
PT Trimulia Kencana Abadi <sup>1)</sup>	Badung	Development, Trading, and Services		100.00%	--
PT Surya Megah Lestari	Jakarta	Development, Trading, Printing, Transportation, Industry, Agriculture, and Services	--	100.00%	--
PT Gunung Halimun Elok	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Danisa Indah Cipta	Tangerang	Trading, Industry, Printing, and Services	--	100.00%	--
PT Fajarindo Sinar Sakti	Tangerang	Trading, Industry, Printing, and Services	--	100.00%	--
PT Jaya Makmur Bersama	Badung	Development, Trading, and Services	--	100.00%	--
PT Gumarang Karya Sejati	Manado	Trading, Industry, Printing, and Services, Development, Trading, and Services	--	100.00%	--
PT Grand Villa Persada	Tangerang	Real Estate	--	100.00%	--
PT Mega Proyek Pertiwi	Tangerang	Real Estate		100.00%	--

## Subsidiaries, Associates &amp; Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
PT Sinar Surya Timur	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Manunggal Utama Makmur	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Gempita Cipta Bersama	Semarang	Development, Trading, and Services	--	100.00%	--
PT Suryamas Khatulistiwa	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Lautan Sinar Abadi	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Usahatama Kreatif	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Karimata Putra Alam	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Timor Eka Selaras	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Sultana Semesta Prima	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Wijayakusuma Sukses Maju	Padang	Development, Trading, Printing, and Services	--	100.00%	--
PT Andalan Utama Maju	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Bumi Aurum Sejahtera	Medan	Development, Trading, Printing, and Services	--	100.00%	--
PT Mentari Panen Raya	Jakarta	Development, Trading, Printing, and Services	--	100.00%	--
PT Satyagraha Dinamik Unggul	Tangerang	Development, Trading, Printing, and Services	--	70.00%	2013
PT Jayadipta Utama Makmur	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Bumi Sindang Jaya	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Cahaya Teratai Sakti	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Damarindo Perkasa	Jambi	Development, Trading, Printing, and Services	--	100.00%	--
PT Cipta Dunia Abadi	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Puri Istana Megah	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Sekawan Dunia Dinamika	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Citra Dwi Anugrah	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Pelangi Mutiara Timur	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Sari Karya Muda	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--



## Subsidiaries, Associates & Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
PT Sinar Biru Artha	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Tunggal Mekar Abadi	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Bowspirit Asset Management	Jakarta	Investment Trading	--	100.00%	2015
PT Prima Asset Gemilang <sup>2)</sup>	Jakarta	Trading, Development, and Services	--	100.00%	
PT Cipta Properti Sejahtera <sup>2)</sup>	Jakarta	Trading, Development, and Services	--	100.00%	
PT Kencana Swastika Mandiri <sup>2)</sup>	Jakarta	Trading, Development, and Services	--	100.00%	
PT Andakara Surya Cipta <sup>2)</sup>	Jakarta	Trading, Development, and Services	--	100.00%	
PT Sentra Balaraja Gemilang <sup>2)</sup>	Jakarta	Trading, Development, and Services	--	100.00%	
PT Satu Mahakarya Gemilang <sup>2)</sup>	Jakarta	Trading, Development, and Services	--	100.00%	
PT Mega Pratama Serasi	Depok	Development, Trading, Printing, and Services	--	100.00%	--
PT Mulia Aditama Setia	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Mentari Adi Perkasa	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Berkdari Jaya Abadi	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Lumbung Mas Trijaya	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Karyatama Buana Cemerlang	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Mapalus Mancacakti	Tangerang	Development, Trading, Printing, and Services	--	70.00%	2014
PT Dwi Prabu Sakti	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Sumber Pundi Sejahtera	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Prabu Cipta Prima	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Multi Panen Utama	Kupang	Development, Trading, Printing, and Services	--	100.00%	--
PT Pancuran Intan Makmur	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Solusi Dunia Baru	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Suar Lintas Samudra	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Berkat Samiguna Sukses	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--

## Subsidiaries, Associates &amp; Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
PT Global Lintas Multitama	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Sarana Ciptakarya Utama	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Mitra Samiguna Makmur	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Cipta Mutiara Sukses	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Suar Mutiara Semesta	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Manyala Harapan	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Suar Lintas Benua	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT BST Kupang Sejahtera	Jakarta	Development, Trading, Printing, and Services	--	50.10%	--
PT Mulia Cipta Wibawa	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Andromeda Sakti	Tangerang	Development, Trading, Printing, Agriculture Transportation, Workshop, and Service	--	100.00%	2015
PT Persada Mandiri Jaya	Jakarta	Development, Trading, and Services	--	55.00%	--
PT Bandha Mulia Abadi	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Dutamas Cakra Tunggal	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Indocitra Mulia Pratama	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Praja Adikara Utama	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Pusaka Sumber Artha 1)	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Prima Sentosa Jaya Abadi	Jakarta	Development, Trading, Printing, and Services	--	100.00%	--
PT Indahjaya Sukses Abadi	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Mandara Nusa Loka	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Garda Utama Manado	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Cipta Bakti Utama	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Binaman Cipta Mandiri	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Sentra Dwimandiri	Jakarta	Real Estate	99.99%	0.01%	--
PT Prudential Development	Jakarta	Real Estate	--	100.00%	--

## Subsidiaries, Associates & Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
PT Sentra Realtindo Development	Jakarta	Home Care	--	100.00%	2001
PT Sentra Realtindo Development	Jakarta	Home Care	--	100.00%	2001
PT Darma Sarana Nusa Pratama	Tangerang	Real Estate	--	52.70%	1997
PT Tata Mandiri Daerah Villa Permata	Tangerang	Town Management	--	42.16%	2001
PT Golden Pradamas	Tangerang	Real Estate	--	100.00%	--
PT Mulia Bangun Semesta	Tangerang	Real Estate	--	100.00%	2002
PT Villa Permata Cibodas	Tangerang	Real Estate	--	100.00%	1995
PT Puncak Resort International	Cianjur	Real Estate	--	99.99%	1994
PT Dona Indo Prima	Tangerang	Real Estate	--	100.00%	--
PT Sentosa Seksama	Cianjur	Real Estate	--	100.00%	1994
PT Purimegah Swarga Buana	Cianjur	Real Estate	--	100.00%	1994
PT Adigraha Rancang Sempurna	Cianjur	Real Estate	--	100.00%	1994
PT Pesanggrahan Suripermata Agung	Cianjur	Real Estate	--	100.00%	1994
PT Sukmaprima Sejahtera	Tangerang	Real Estate	--	100.00%	--
PT Villapermata Gemilang Abadi	Jakarta	Development, Trading, Printing, and Services	--	100.00%	--
PT Bumi Sawarna Indah	Jakarta	Development, Trading, Printing, and Services	--	100.00%	--
PT Mulia Sentosa Dinamika	Tangerang	Real Estate	--	100.00%	1997
PT Sentra Asritama Realty Development	Tangerang	Installation and Water Treatment	--	100.00%	1994
PT Tata Mandiri Daerah Lippo Karawaci	Tangerang	Town Management	--	100.00%	1999
PT Surya Makmur Alam Persada	Jakarta	Real Estate	--	99.99%	--
PT Karya Bersama Jaya	Jakarta	Installation and Water Treatment	--	100.00%	2010
PT Sentragraha Mandiri	Jakarta	Real Estate	--	100.00%	--
PT Saptapersada Jagat Nusa	Tangerang	Bowling	--	100.00%	1998
PT Sejatijaya Selaras	Jakarta	Real Estate	--	100.00%	--
PT Bahtera Pratama Wirasakti	Jakarta	Real Estate	--	100.00%	--
PT Sentra Office Realty	Tangerang	Development	--	100.00%	1998
PT Dinamika Intertrans	Jakarta	Transportation	--	100.00%	1994
PT Imperial Karawaci Golf	Tangerang	Golf	--	100.00%	--
PT Agung Sepadan	Tangerang	Real Estate	--	100.00%	--
PT Prudential Townhouse Development	Tangerang	Real Estate	--	100.00%	--
PT Wahana Tatabangun Cemerlang Matahari	Tangerang	Real Estate	--	100.00%	--
PT Wahana Tatabangun Cemerlang	Tangerang	Real Estate	--	100.00%	--

## Subsidiaries, Associates &amp; Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
PT Manunggal Bumi Sejahtera	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Asiatic Sejahterah Finance	Tangerang	Development, Trading, Printing, and Services	--	100.00%	2009
PT Paragon City	Jakarta	Trading, Development, and Services	--	100.00%	--
Bridgewater International Ltd	Seychelles	Investment and Trading	--	100.00%	2006
Pan Asian Investment Ltd	Vanuatu	Trading	--	100.00%	--
Cromwell Investment Ltd	Vanuatu	Trading	--	100.00%	--
PT Lippo Karawaci Infrastructure & Utilitas Division	Tangerang	Construction and Services	--	100.00%	--
PT TMD Manado Manajemen	Tangerang	Management Consulting	--	100.00%	--
Brightlink Capital Limited	Malaysia	Investment, Trading, and Services	--	100.00%	--
Evodia Strategic Investment Limited	Malaysia	Investment, Trading, and Services	--	100.00%	--
PT St Moritz Management	Jakarta	Development, Trading, and Services	--	100.00%	2014
PT Kemang Village Management	Jakarta	Hotel	--	100.00%	2014
PT TMD Depok Manajemen	Jakarta	Services	--	100.00%	--
PT Dinamika Megah Cemerlang	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Sentrasemesta Indah Cemerlang	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Pratama Agung Indah	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Realty Propertindo Perkasa <sup>2)</sup>	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Wisma Jatim Propertindo	Jakarta	Services	100.00%	--	--
PT Maharama Sakti	Jakarta	Trading	--	100.00%	--
PT Kemang Paragon Mall	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Wahana Usaha Makmur	Jakarta	Real Estate	--	100.00%	--
PT Almaron Perkasa	Jakarta	Real Estate	--	100.00%	2005
PT Agung Indah Selaras <sup>2)</sup>	Jakarta	Trading, Development, Printing, and Services	--	100.00%	--
PT Gelora Raya Semesta	Tangerang	Trading and Development	--	100.00%	2013
PT Prima Aman Sarana	Jakarta	Services	--	100.00%	--
PT Kemang Multi Sarana	Jakarta	Real Estate and Urban Development	--	100.00%	2013
PT Harapan Insan Mandiri	Jakarta	Development, Trading, and Services	--	100.00%	2014
PT Violet Pelangi Indah	Tangerang	Development, Trading, and Services	--	100.00%	2014

## Subsidiaries, Associates & Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
PT Lippoindo Abadi	Jakarta	Trading	--	100.00%	--
PT Kemuning Satiatama	Jakarta	Trading	--	100.00%	--
PT Megachandra Karyalestari	Jakarta	Trading	--	100.00%	1992*
PT Prudential Apartment Development	Jakarta	Services	--	100.00%	1993*
PT Sentrakharisma Indah	Jakarta	Services	--	100.00%	--
PT Sentra Goldhill Business Park	Jakarta	Services	--	90.00%	--
PT Carakatama Dirgantara	Jakarta	Trading	--	100.00%	--
PT Prudential Hotel Development	Tangerang	Trading and Services	--	100.00%	1994*
PT Ariasindo Sejati	Jakarta	Trading and Services	--	95.00%	--
PT Unitech Prima Indah	Tangerang	Real Estate	--	94.69%	2004
PT Karya Cipta Pesona	Medan	Accommodation Service Provider	--	94.69%	2014
PT Puri Istana Megah	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Metropolitan Leisure Corporation	Jakarta	Trading and Services	--	100.00%	--
PT Kurniasindo Sejahtera	Jakarta	Trading and Services	--	100.00%	--
PT Graha Tata Cemerlang Makassar	Makassar	Real Estate	--	100.00%	2002
PT Guna Tata Carakatama	Makassar	Trading and Services	--	100.00%	2002
PT Lippo Land Cahaya Indonesia	Tangerang	Services	--	100.00%	2003
PT Karunia Persada Raya	Tangerang	Trading	--	100.00%	--
PT Pendopo Niaga	Malang	Real Estate	--	100.00%	2004
PT Larasati Anugerah	Jakarta	Trading	--	100.00%	--
PT Bathara Brahma Sakti	Tangerang	Trading and Services	--	100.00%	1992*
PT Realty Limaribu	Jakarta	Services	--	100.00%	1998*
PT Dwisindo Jaya	Jakarta	Trading	--	100.00%	--
PT Karunia Alam Damai	Jakarta	Trading	--	100.00%	--
PT Jagatpertala Nusantara	Depok	Real Estate	--	100.00%	2004
PT Muliamukti Persada Perkasa	Jakarta	Trading	--	100.00%	--
PT Kemang Village	Jakarta	Trading	--	100.00%	--
PT Menara Bhumimegah	Jakarta	Services	--	100.00%	2005
PT Jaya Usaha Prima	Jakarta	Real Estate	--	99.90%	--
PT Persada Mandiri Abadi	Jakarta	Real Estate	--	99.90%	2005
PT Adhi Utama Dinamika	Jakarta	Real Estate	--	100.00%	--
PT Menara Perkasa Megah	Surabaya	Real Estate and Urban Development	--	100.00%	2005
PT Pelangi Cahaya Intan Makmur	Surabaya	Trading	--	85.00%	--
PT Surya Mitra Jaya	Sidoarjo	Trading and Services	--	85.00%	2005
PT Citra Harapan Baru	Surabaya	Accommodation	--	87.50%	--

## Subsidiaries, Associates &amp; Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
PT Buana Mediatama	Tangerang	Trading, Development, Printing, and Services			
PT Niaga Utama	Jakarta	Trading	--	100.00%	--
PT Mitra Kasih Karunia	Jakarta	Real Estate	--	100.00%	--
PT Kreasi Megatama Gemilang	Tangerang	Development, Industry, Agribusiness, Transportation, Trading, and Services	--	100.00%	--
PT Lippo Malls Indonesia	Tangerang	Services	--	100.00%	2002
PT Kreasi Gemilang Perkasa	Tangerang	Development, Trading, and Services	--	100.00%	2013
PT Kilau Intan Murni	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Mulia Citra Abadi	Yogyakarta	Development, Trading, Printing, Ground Transportation, Industry, Agriculture, and Services	--	100.00%	2012
PT Muliacipta Sarana Sukses <sup>1)</sup>	Yogyakarta	Trading, Development, Printing, Agriculture, and Services	--	100.00%	--
PT Manunggal Megah Serasi <sup>1)</sup>	Yogyakarta	Trading, Development, Printing, Agriculture, and Services	--	100.00%	--
PT Arwana Kreasi Gemilang	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Adhikarya Sukses Pratama <sup>1)</sup>	Yogyakarta	Trading, Development, and Printing	--	100.00%	--
PT Nusa Bahana Semesta	Tangerang	Development, Trading, and Service	--	100.00%	--
PT Sky Parking Indonesia	Tangerang	Development, Trading, and Service	--	100.00%	--
PT Sky Parking Nusantara <sup>1)</sup>	Tangerang	Development, Trading, and Service	--	70.00%	--
PT Multiguna Selaras Maju	Tangerang	Development, Trading, and Service	--	100.00%	2014
PT Sky Parking Utama <sup>1)</sup>	Tangerang	Development, Trading, and Service	--	70.00%	2015
PT Gayana Sumber Cipta	Tangerang	Development, Trading, and Service	--	100.00%	--
PT Gaharu Alam Permai	Tangerang	Development, Trading, and Service	--	100.00%	--
PT Semboja Inda Cipta	Tangerang	Development, Trading, and Service	--	100.00%	--
PT Putera Abadi Karya	Bogor	Development, Trading, and Service	--	100.00%	--
PT Buana Mediatama	Tangerang	Development, Trading, and Service	--	100.00%	--



## Subsidiaries, Associates & Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
PT Nusaindah Bukit Permai	Tangerang	Development, Trading, and Service	--	100.00%	--
PT Lembayung Karya Nirwana	Jakarta	Development, Trading, and Service	--	100.00%	--
PT Inspira Ide Cemerlang	Tangerang	Development, Trading, and Service	--	100.00%	--
PT Irama Karya Megah	Surabaya	Development, Trading, and Service	--	100.00%	--
PT Usahatama Kreatif	Tangerang	Development, Trading, and Service	--	100.00%	--
PT Asia Premier Property <sup>2)</sup>	Tangerang	Development, Trading, and Service	--	100.00%	--
PT Saputra Karya	Surabaya	Real Estate and Urban Development	--	100.00%	--
PT Grand Provita	Tangerang	Real Estate	--	100.00%	--
PT Grand Prima Propertindo	Tangerang	Real Estate	--	65.00%	--
PT Pacific Sejahtera	Tangerang	Real Estate	--	100.00%	--
PT Anugerah Bahagia Abadi	Jakarta	Real Estate	--	100.00%	--
PT Internusa Prima Abadi	Jakarta	Real Estate	--	85.00%	--
PT Bangun Bina Bersama	Jakarta	Real Estate	--	85.00%	--
PT Satriamandiri Idola Utama	Jakarta	Real Estate	--	85.00%	--
PT Mahakaya Abadi	Tangerang	Real Estate	--	100.00%	--
PT Persada Mandiri Dunia Niaga	Jakarta	Real Estate	--	100.00%	--
PT Ekaputra Kencana Abadi	Jakarta	Real Estate	--	100.00%	--
PT Gapura Sakti Prima	Jakarta	Real Estate	--	100.00%	--
PT Menara Megah Tunggal	Jakarta	Real Estate	--	100.00%	--
PT Trias Mitra Investama	Binjai	Real Estate	--	100.00%	2005
PT Permata Agung Propertindo	Jakarta	Real Estate	--	100.00%	--
PT Kencana Mitra Lestari	Jakarta	Development, Transportation, Trading, and Services	--	100.00%	--
PT Direct Power	Bogor	Trading, Real Estate, Industry, Printing,	--	100.00%	2007
PT Mitra Mulia Kreasi	Jakarta	Development, Industry, Mining, Agribusiness, Transportation, Trading, and Services	--	80.00%	--
PT Bellanova Country Mall	Bogor	Development, Transportation, Trading, and Services	--	80.00%	2005
PT Tirta Sentosa Dinamika <sup>1)</sup>	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Pinus Permai Sejahtera <sup>1)</sup>	Cianjur	Trading, Development, Printing, and Services	--	100.00%	--
PT Emas Makmur Cemerlang	Jakarta	Trading, Development, Printing, and Services	--	100.00%	--

## Subsidiaries, Associates &amp; Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
PT Sarana Global Multindo	Jakarta	Development, Transportation, Trading, and Services	--	100.00%	--
PT Guna Sejahtera Karya	Jakarta	Development, Industry, Agribusiness, Gardening, Trading, and Services	--	100.00%	--
PT Citra Sentosa Raya	Jakarta	Trading, Real Estate, Industry, Agribusiness, Transportation, and Services	--	100.00%	--
PT Gading Nusa Utama	Jakarta	Trading, Development, Industry, Agribusiness, Gardening, and Investment Services	--	100.00%	--
Rosenet Limited	British Virgin Island	Investment	--	100.00%	--
Sea Pejaten Pte. Ltd	Singapura/Singapore	Investment	--	100.00%	--
Continental Investment Limited	Malaysia	Investment, Trading, and Services	--	100.00%	--
PT Sandiego Hills Memorial Park	Karawang	Trading, Development, Transportation, and Services	--	100.00%	2006
PT Pengelola Memorial Park	Karawang	Development, Trading, and Services	--	100.00%	2010
PT CB Commercial	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Kemilau Karyacipta Persada	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Bumi Indah Pertiwi	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Galang Karya Usaha	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Alona Griya Utama	Tangerang	Development, Trading, Printing and Services	--	60.00%	--
PT Cipta Semesta Prima	Tangerang	Development, Trading, Printing, and Services	--	60.00%	--
PT Kreasi Ciptaprima Gemilang	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Manikam Mutu Prima	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Holland Village Manado	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Suporta Developa Jaya	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Wismachaya Sentosa Megah	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Cipta Indah Selaras Persada	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--

## Subsidiaries, Associates & Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
PT Asri Griya Terpadu <sup>1)</sup>	Tangerang	Development, Trading, Printing, and Services	--	85.00%	--
PT Asri Griya Utama	Tangerang	Development, Trading, Printing, and Services	--	85.00%	--
PT Cakrawala Semesta Abadi	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Sarana Sentosa Propertindo	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Bahana Megah Pratama	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Bahana Perisai Abadi	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Cahaya Puspita Raya	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Karyaalam Indah Lestari <sup>1)</sup>	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Prakarsa Dinamika Unggul <sup>1)</sup>	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Setra Bumi Utama <sup>1)</sup>	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Taruna Multi Utama <sup>1)</sup>	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Puri Istana Megah <sup>1)</sup>	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Grahatama Asri Makmur	Tangerang	Development, Trading, Printing, and Services	--	100.00%	--
PT Lippo Cikarang Tbk	Bekasi	Real Estate	--	54.37%	1989
PT Great Jakarta Inti Development	Bekasi	Town Management and Real Estate	--	54.37%	1992
PT Menara Inti Development	Bekasi	Real Estate	--	54.37%	2012
PT Tunas Pundi Bumi	Bekasi	Town Management	--	54.37%	2010
PT Erabarua Realindo	Bekasi	Real Estate	--	54.37%	--
PT Dian Citimarga	Bekasi	Public Transportation	--	54.37%	1993
PT Kreasi Dunia Keluarga	Bekasi	Recreational Service	--	54.37%	1993
PT Chandra Mulia Adhidharma	Bekasi	Building Management	--	54.37%	2011
PT Tirta Sari Nirmala	Bekasi	Clean Water and Waste Management	--	54.37%	2011
PT Waska Sentana	Bekasi	Real Estate	--	54.37%	2014
PT Swadaya Teknopolis	Bekasi	Real Estate	--	54.37%	2009
Premium Venture International Ltd		Investment	--	54.37%	2015
Intellitop Finance Ltd		Investment	--	28.12%	2014
PT Bekasi Mega Power	Bekasi	Real Estate	--	54.37%	2014
PT Dunia Air Indah	Bekasi	Recreational Service	--	54.37%	2009
PT Cahaya Ina Permai	Bekasi	Real Estate	--	54.37%	--
PT Zeus Karya Prima	Tangerang	Building Construction	--	54.37%	--

## Subsidiaries, Associates &amp; Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
PT Manunggal Utama Makmur	Tangerang	Real Estate		54.37%	--
PT Astana Artha Mas	Tangerang	Real Estate		54.37%	--
PT Mega Kreasi Cikarang Damai	Tangerang	Real Estate	--	54.37%	--
PT Megakreasi Cikarang Permai	Tangerang	Real Estate	--	54.37%	--
PT Mahkota Sentosa Utama <sup>1)</sup>	Bekasi	Marketing and Building Management		54.37%	--
PT Megakreasi Cikarang Asri	Bekasi	Real Estate	--	40.78%	2015
PT Megakreasi Propertindo Utama	Bekasi	Real Estate	--	40.78%	--
PT Mahkota Sentosa Ekanusa	Bekasi	Real Estate	--	54.37%	2015
PT Mega Kreasi Teknika	Bekasi	Building Construction	--	54.37%	--
PT Mega Kreasi Nusantara Teknologi	Bekasi	Real Estate	--	54.37%	--
PT Pondera Prima Sarana	Tangerang	Real Estate	--	54.37%	--
PT Telaga Banyu Murni	Tangerang	Real Estate	--	54.37%	--
PT Karimata Alam Damai	Tangerang	Real Estate	--	54.37%	--
PT Megakreasi Cikarang Realtindo <sup>1)</sup>	Bekasi	Trading, Development, and Service	--	54.37%	--
PT Megapratama Karya Persada	Tangerang	Investment, Trading, and Service	100.00%	--	--
PT Siloam International Hospitals Tbk	Tangerang	Healthcare	--	70.82%	2010
PT Aritasindo Permaisemesta	Jakarta	Trading, Development Mining, Agriculture, Service Ground Transportation, Printing, and Industry	--	70.82%	--
PT Perdana Kencana Mandiri	Jakarta	Development, Trading, Industry, Ground Transportation Workshop, Printing Agriculture, Mining, and Services	--	70.82%	--
PT Multiselaras Anugerah	Tangerang	Development, Trading, and Services	--	70.82%	--
PT Nusa Medika Perkasa	Jakarta	Healthcare	--	57.79%	--
PT Siloam Graha Utama	Jakarta	Trading, Development, Ground Transportation, and Services	--	70.82%	--
PT East Jakarta Medika	Bekasi	Healthcare	--	64.30%	2002
PT Guchi Kencana Emas	Jakarta	Development and Services	--	70.82%	--
PT Golden First Atlanta	Jambi	Healthcare and Pharmacy Wholesalers	--	58.78%	2008

## Subsidiaries, Associates & Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
PT Prawira Tata Semesta	Jakarta	Trading, Development, Industry, Mining, Ground Transportation, Agriculture, Printing Workshop, and Services except Legal and Tax Services	--	70.82%	--
PT Balikpapan Damai Husada	Balikpapan	Healthcare including Hospital, Clinic, Health Centre, Polyclinic, and Other Related Services	--	56.37%	2007
PT Siloam Emergency Services	Tangerang	Healthcare	--	70.82%	2013
PT Medika Harapan Cemerlang Indonesia	Tangerang	Trading, Industry, and Services	--	70.82%	2013
PT Pancawarna Semesta	Tangerang	Trading, Development, Printing, and Services	--	70.82%	--
PT Diagram Healthcare Indonesia	Depok	Healthcare	--	56.66%	2006
PT Adamanisa Karya Sejahtera	Jakarta	Trading, Development, Printing, and Services	--	70.82%	--
PT Brenada Karya Bangsa	Tangerang	Trading, Development, Printing, and Services	--	70.82%	--
PT Harmoni Selaras Indah	Tangerang	Trading, Development, Printing, and Services	--	70.82%	--
PT Kusuma Prima	Tangerang	Trading, Development, Printing, and Healthcare including Hospital Services, Clinic, and Health Care, Polyclinic, and other related Services	--	70.82%	--
PT Adijaya Buana Sakti	Tangerang	Services, Development, Trading, Workshop, Ground Transportation, Industry, Printing, and Agriculture	--	56.66%	--
PT Siloam Sumsel Kemitraan	Tangerang	Trading, Industry, and Services	--	69.66%	--
PT RS Siloam Hospital Sumsel	Palembang	Healthcare	--	61.86%	2012
PT Optimum Karya Persada	Jakarta	Services, Development, Trading, Workshop, Ground Transportation, Industry, Printing, and Agriculture	--	70.82%	--
PT Rosela Indah Cipta	Jakarta	Trading, Development, Printing, and Services	--	70.82%	--
PT Sembada Karya Megah	Tangerang	Trading, Development, Printing, and Services	--	70.82%	--
PT Trijaya Makmur Bersama	Tangerang	Trading, Development, Printing, and Services	--	70.82%	--

## Subsidiaries, Associates &amp; Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
PT Visindo Galaxi Jaya	Tangerang	Trading, Development, Real Estate, Industry, Printing, Agribusiness, Services, and Transportation	--	70.82%	--
PT Tunggal Pilar Perkasa	Tangerang	Trading, Development, Printing, and Services	--	70.82%	--
PT Tirtasari Kencana	Serang	Healthcare Services, including Hospitals Services, Clinic, and Polyclinic, Health Care and other related Services	--	70.82%	--
PT Gramari Prima Nusa	Medan	Healthcare and Hospitals	--	70.82%	2014
PT Krisolis Jaya Mandiri	Kupang	Healthcare	--	70.82%	2014
PT Kusuma Bhakti Anugerah	Tangerang	Trading, Industry, and Services	--	70.82%	--
PT Agung Cipta Raya	Tangerang	Healthcare	--	70.82%	--
PT Bina Cipta Semesta	Padang	Healthcare	--	70.82%	--
PT Mega Buana Bhakti	Padang	Trading, Industry, and Services	--	70.82%	--
PT Taruna Perkasa Megah	Yogyakarta	Trading, Industry, and Services	--	70.82%	--
PT Tataka Bumi Karya	Bogor	Trading, Industry, and Services	--	70.82%	--
PT Tataka Karya Indah	Bandung	Trading, Industry, and Services	--	70.82%	--
PT Siloam Medika Cemerlang	Tangerang	Trading, Development, Real Estate, Industry, Printing, Agribusiness and Services	--	70.82%	--
PT Koridor Usaha Maju	Tangerang	Trading, Development, Printing, Agribusiness and Services	--	70.82%	--
PT Medika Sarana Traliansia	Bali	Hospital Public and Services	--	70.82%	2008
PT Trisaka Raksa Waluya	Tangerang	Healthcare Services including Hospitals, Clinic, Health Center, and other related services	--	70.82%	2008
PT Buana Utama Sejati	Tangerang	Healthcare Services	--	70.82%	--
PT Sentra Sejahtera Utama	Sorong	Healthcare Services	--	70.82%	--
PT Berlian Cahaya Indah	Tangerang	Healthcare Services	--	70.82%	2014
PT Rashal Siar Cakra Medika	Jakarta	Trading, Development, Real Estate, Industry, Printing, Agribusiness, and Transportation Services	--	70.82%	2008

## Subsidiaries, Associates & Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
PT Mulia Pratama Cemerlang	Tangerang	Trading, Development, Real Estate, Industry, Printing, Agribusiness, and Transportation Services	--	70.82%	2014
PT Medika Rescue International (d/tv formerly PT Karya Pesona Cemerlang)	Tangerang	Trading, Development, Real Estate, Industry, Printing, Agribusiness, and Transportation Services	--	70.82%	--
PT Indah Kemilau Abadi	Jember	Trading, Development, Real Estate, Industry, Printing, Agribusiness, and Transportation Services	--	70.82%	--
PT Persada Dunia Semesta	Tangerang	Trading, Development, Real Estate, Industry, Printing, Agribusiness, and Transportation Services	--	70.82%	--
PT Inti Pratama Medika	Tangerang	Trading, Development, Real Estate, Industry, Printing, Agribusiness, and Transportation Services		70.82%	--
PT Sentra Sehat Sejahtera	Tangerang	Trading, Development, Real Estate, Industry, Printing, Agribusiness, and Transportation Services	--	70.82%	--
PT Genta Raya Internusa	Tangerang	Trading, Development, Real Estate, Industry, Printing, Agribusiness, and Transportation Services	--	70.82%	--
PT Sembilan Raksa Dinamika	Tangerang	Hospital Services, Clinic, Polyclinic, and Health Care		70.82%	--
PT Saritama Mandiri Zamrud	Jakarta	Hospital Services, Clinic, Polyclinic, and Health Care	--	70.82%	--
PT Gempita Nusa Sejahtera	Jakarta	Hospital Services, Clinic, Polyclinic, and Health Care	--	70.82%	--
PT Aryamedika Teguh Tunggal	Jakarta	Hospital Services, Clinic, Polyclinic, and Health Care	--	70.82%	--
PT Mahkota Buana Selaras	Tangerang	Hospital Services, Clinic, Polyclinic, and Health Care	--	70.82%	--
PT Bumi Unggul Persada <sup>1)</sup>	Tangerang	Hospital Services, Clinic, Polyclinic, and Health Care	--	70.82%	--



## Subsidiaries, Associates &amp; Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
PT Lintas Buana Jaya <sup>1)</sup>	Nusa Tenggara Timur/ East Nusa Tenggara	Hospital Services, Clinic, Polyclinic, and Health Care	--	70.82%	--
PT Bina Bahtera Sejati <sup>1)</sup>	Bau bau	Hospital Services, Clinic, Polyclinic, and Health Care	--	70.82%	--
PT Lintang Laksana Utama <sup>1)</sup>	Lubuk Linggau	Hospital Services, Clinic, Polyclinic, and Health Care	--	70.82%	--
PT Ciptakarya Tirta Cemerlang <sup>1)</sup>	Tangerang	Hospital Services, Clinic, Polyclinic, and Health Care	--	70.82%	--
PT Eramulia Pratamajaya	Jakarta	Healthcare	99.99%	0.01%	--
PT Solafide Unggulan Prima <sup>2)</sup>	Jakarta	Development, Trading, Printing, and Services	--	80.00%	--
PT Pradamas Graha Indah	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Siloam Karya Sejahtera	Jakarta	Trading and Services	--	100.00%	--
PT Siloam Dinamika Perkasa	Jakarta	Trading, Development, Transportation, and Services	--	100.00%	--
PT Siloam Sarana Karya	Jakarta	Healthcare	--	100.00%	2005
PT Siloam Tata Prima	Surabaya	Trading, Development, Transportation, and Services	--	100.00%	--
PT Sentra Sarana Karya (d/h/ formely PT Siloam Sarana Karya)	Makassar	Trading, Development, Transportation, and Services	--	100.00%	--
PT Sarana Dinamika Perkasa (d/h/ PT Siloam Dinamika Perkasa)	Jakarta	Trading, Development, Transportation, and Services	--	100.00%	--
PT Mahaduta Purnama	Jakarta	Trading, Development, Transportation, and Services	--	100.00%	--
PT Buana Mandiri Selaras	Jakarta	Development and Services	--	100.00%	--
PT Serasi Adikarsa	Jakarta	Trading, Industry, Development, and Mining	0.01%	99.99%	--
PT Kalanusa Intan Cemerlang	Tangerang	Trading	--	100.00%	--
PT Garuda Asa Kencana	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Cahaya Jaya Raya	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Waluya Graha Loka	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Nusantara Indah Semesta	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--

## Subsidiaries, Associates & Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
PT Magenta Sinar Abadi	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Pesona Puspita Gemilang	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Caraka Cipta Sejahtera	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Sentra Mutiara Timur	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Tiara Permata Gemilang	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Berkat Talenta Unggul <sup>1)</sup>	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Laskar Unggulan Prima <sup>1)</sup>	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Sentana Prima Jaya <sup>1)</sup>	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Buana Digdaya Sejahtera <sup>1)</sup>	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Abadi Jaya Sakti	Tangerang	Investment, Trading, and Services	100.00%	--	--
PT Tigamitra Ekamulia	Jakarta	General	0.01%	99.99%	1998*
PT Shimatama Graha	Jakarta	Restaurant, Café, and Catering	--	100.00%	1989
PT Aryaduta International Management	Jakarta	Hotel Management	--	100.00%	1998
PT Aryaduta Surabaya Management	Surabaya	Services	--	100.00%	--
PT Aryaduta Medan/ and Management	Medan	Services	--	100.00%	--
PT Aryaduta Karawaci Management	Tangerang	Services	--	100.00%	--
PT Aryaduta Makassar Management	Makassar	Services	--	100.00%	--
PT Aryaduta Residences	Jakarta	Services	--	100.00%	--
PT Aryaduta Hotels & Resorts	Jakarta	Services	--	100.00%	--
PT Zodia Karya Indah	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Lippo Hotel Indonesia	Tangerang	Services	75.00%	25.00%	--
PT Aryaduta Kuta Bali	Badung	Tourism	--	100.00%	--
PT Cahaya Gemerlap Abadi	Tangerang	Trading, Development, Printing, and Services	--	100.00%	--
PT Lippo Horesi Indonesia	Tangerang	Trading, Development, Printing, and Services	75.00%	25.00%	--
PT Mega Indah Gemilang <sup>1)</sup>	Tangerang	Trading, Development, Industry Printing, and Services	99.99%	0.01%	--
PT Karyaindah Cipta Prima <sup>1)</sup>	Tangerang	Trading, Development, Industry Printing, and Services	0.01%	99.99%	--

## Subsidiaries, Associates &amp; Joint Ventures

Subsidiary	Domicile	Main Business	Direct Ownership Percentage	Indirect Ownership Percentage	Year of Starting Operation
PT Sunshine Prima Utama <sup>1)</sup>	Tangerang	Trading, Development, Industry Printing, and Services	--	100.00%	--
PT Sunshine Food International <sup>1)</sup>	Tangerang	Trading, Development, Industry Printing, and Services	--	100.00%	--
PT Kreasi Tunas Bangsa	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Maxx Food Pasifik <sup>1)</sup>	Tangerang	Development, Trading, and Services	--	100.00%	--
PT Graha Jaya Pratama	Tangerang	Real Estate	100.00%	--	--
PT Tataguna Cemerlang	Jakarta	Trading, Real Estate, and Development	--	100.00%	--
PT Aresta Amanda Lestari	Jakarta	Trading	--	100.00%	--
PT Aresta Permata Utama	Jakarta	Trading	--	100.00%	--
PT Fajar Usaha Semesta	Jakarta	Trading	--	100.00%	--
PT Fajar Raya Cemerlang	Jakarta	Trading	--	100.00%	--
PT Gowa Makassar Tourism Development Tbk)					
PT Fajar Abadi Aditama	Jakarta	Trading	--	100.00%	--
PT Gowa Makassar Tourism Development Tbk)					
PT Nuasa Indah Lestari	Jakarta	Trading	--	100.00%	--
PT Metropolitan Permaismesta	Jakarta	Trading	--	89.74%	--
PT Mulia Sarana Sakti	Makassar	Trading	--	89.74%	--
PT Makassar Permata Sulawesi	Jakarta	Trading	--	89.74%	--
PT Tribuana Jaya Raya	Tangerang	Trading, Development, Printing, and Services	--	77,56%	--
PT Gowa Makassar Tourism Development Tbk	Makassar	Real Estate	4.92%	49.05%	1997
PT Kenanga Elok Asri	Tangerang	Trading, Development, Printing, and Services	--	53.97%	--
PT Wahana Mustika Gemilang <sup>2)</sup>	Makassar	Trading, Development, Printing, and Services	--	53.97%	--
PT Krisanta Esa Maju	Tangerang	Trading, Development, Printing, and Services	--	53.97%	--
PT Griya Megah Sentosa	Makassar	Trading, Development, Printing, and Services	--	53.97%	--
PT Griya Eksotika Utama	Tangerang	Trading, Development, Printing, and Services	--	53.97%	--

# Projects/Business Unit Addresses

## Urban Development



### Lippo Village

Marketing Gallery, Menara Matahari Lt. 1  
Jl. Boulevard Palem Raya No. 7  
Lippo Village Sentral  
Tangerang 15811, Banten, Indonesia  
Tel. 62 (21) 5420 3636  
Fax. 62 (21) 5420 3535



### Easton Commercial Centre

Jl. Gn. Panderman Kav. 05  
Lippo Cikarang  
Bekasi 17550, Indonesia  
Tel. 62 (21) 897 2484, 897 2488  
Fax. 62 (21) 897 2039, 897 2493



### Plaza Semanggi

Gedung Veteran Lt. 7  
Kawasan Bisnis Granada  
Jl. Jend. Sudirman Kav. 50  
Jakarta 12930, Indonesia  
Tel. 62 (21) 574 5501  
Fax. 62 (21) 574 5503



### Tanjung Bunga

Jl. Metro Tanjung Bunga Mall GTC  
GA-9 No. 1B, Tanjung Bunga  
Makassar 90134  
Sulawesi Selatan, Indonesia  
Tel. 62 (411) 811 3456



### Royal Serpong Village

Ruko WTC No. 5833, Jatiuwung  
Jl. Raya Serpong No. 39 Serpong  
Tangerang 15326, Banten, Indonesia  
Tel. 62 (21) 537 6420  
Fax. 62 (21) 537 6435

## Large Scale Integrated Development



### City of Tomorrow

Jl. Jend. Achmad Yani No. 1  
Surabaya  
Jawa timur, Indonesia  
Tel. 62 (31) 827 3888  
Fax. 62 (31) 827 3666



### The Nine Residence

Jl. Kemang Utara 9  
Jakarta Selatan 12150  
Indonesia  
Tel. 62 (21) 72 55 999



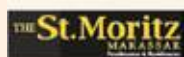
### Kemang Village

Jl. Pangeran Antasari No. 36  
Jakarta 12150  
Indonesia  
Tel. 62 (21) 725 5999  
Fax. 62 (21) 726 6999



### The St. Moritz Penthouses & Residences

Jl. Boulevard Puri Indah Raya Bl. U1  
Puri Indah CBD  
Jakarta Barat, Indonesia  
Tel. 62 (21) 5577 7775  
Fax. 62 (21) 5835 8607



### St. Moritz Panakukang

Jl. Boulevard - Panakukang  
Makassar, Sulawesi Selatan  
Indonesia



### Holland Village

Jl. Letnan Jendral Suprpto No.1  
Jakarta 10510  
Indonesia



### Park View Apartment

Jl. Margonda Raya No.1  
Pondok Beji, Depok 16424  
Jawa Barat, Indonesia  
Tel. 62 (21) 7887 0070



### Lippo Thamrin

Jl. M. H. Thamrin Kav. 20  
Jakarta Pusat  
Indonesia

## Projects/Business Unit Addresses

### ORANGE COUNTY

**Orange County**  
Jl. OC Bulevard Utara  
Lippo Cikarang, Bekasi 17550  
Jawa Barat, Indonesia

### MONACOBAY

**Monaco Bay Manado**  
Jl Piere Tendean, Boulevard  
Manado

### EMBARCADERO PARK

**Embarcadero Park**  
Jl. Raya Jombang 88  
Bintaro Sektor IX  
Pondok Aren, Tangerang



**Millenium Village**  
Marketing Gallery  
MaxxBox, 1110 Boulevard  
Jend. Sudirman, Lippo Village  
Tangerang, Banten 15811



**Holland Village Manado**  
Jl. AA Maramis Kairagi, Mapanget  
Manado, Sulawesi Utara



## Retail Malls

### PEJATEN VILLAGE

**Pejaten Village**  
Jl. Warung Jati Barat No. 39  
Jati Padang, Pasar Minggu  
Jakarta, Indonesia  
Tel. 62 (21) 762 2611, 781 5818

### PLUIT VILLAGE

**Pluit Village**  
Jl. Pluit Raya Indah Lt. 3  
Jakarta 14450, Indonesia  
Tel. 62 (21) 668 3888/3634 – 22

### the Plaza Semanggi

**The Plaza Semanggi**  
Kawasan Bisnis Granadha  
Jl. Jend. Sudirman Kav. 50  
Jakarta 12930, Indonesia  
Tel. 62 (21) 527 5878, 2553 6325

### GAJAH MADA PLAZA

**Gajah Mada Plaza**  
Jl. Gajah Mada No. 19 - 26  
Jakarta 10310, Indonesia  
Tel. 62 (21) 6385 8888, 633 6866



**PX Pavillion@ The St. Moritz**  
Jl. Boulevard Puri Indah Raya Bl. U1  
Puri Indah CBD, Jakarta Barat, Indonesia  
Tel. 62 (21) 5835 1076



**Cibubur Junction**  
Jl. Jambore No. 1, Kec. Ciracas  
Cibubur, Jakarta 13720, Indonesia  
Tel. 62 (21) 8775 5678, 873 3339



**Tamini Square**  
Jl. Taman Mini Raya, Pinang Ranti  
Jakarta, Indonesia  
Tel. 62 (21) 8778 5888

### LIPPO PLAZA KRAMAT JATI

**Kramat Jati Indah Plaza**  
Jl. Raya Bogor Km. 19 Kramat Jati  
Jakarta 13510, Indonesia  
Tel. 62 (21) 809 5558, 809 5577

### LIPPO MALL KEMANG

**Lippo Mall Kemang**  
Kemang Village,  
36 Pangeran Antasari,  
Jakarta 12150

## Projects/Business Unit Addresses



**Lippo Mall Puri**  
Jl Puri Indah Raya Blok U1  
West Jakarta  
Tel. 62 (21) 29111111



**Depok Town Square**  
Jl. Margonda Raya No. 01 Pondok Beji  
Depok 16424, Jawa Barat, Indonesia  
Tel. 62 (21) 7887 0101



**WTC Matahari**  
Jl. Raya Serpong No. 39, Serpong  
Tangerang 15326, Banten, Indonesia  
Tel. 62 (21) 5315 5656



**Grand Mal Bekasi**  
Jl. Jend. Sudirman, Medan Satria  
Bekasi 17143  
West Java, Indonesia  
Tel. 62 (21) 885 5328



**Blu Plaza**  
Jl. Chairil Anwar no.27-36  
Bekasi 17113.  
Tel. 62 (21) 8823555  
Fax. 62 (21) 8811234



**Metropolis Town Square**  
Jl. Hartono Raya, Modern  
Kota Modern, Tangerang 15117  
Banten, Indonesia  
Tel. 62 (21) 5574 8384



**Benton Junction**  
Jl. Boulevard Palem Raya No. 38  
Lippo Village, Tangerang 15811  
Banten, Indonesia  
Tel. 62 (21) 547 2307/547 2308  
Fax. 62 (21) 5421 1176



**Mal Lippo Cikarang**  
Jl. M.H. Thamrin, Lippo Cikarang  
Bekasi 17550, Jawa Barat, Indonesia  
Tel. 62 (21) 897 2535 – 37



**Maxx Box Orange County Cikarang**  
Jl. Orange County Boulevard  
Unit No. A-2  
Orange County Cikarang, Cibatu,  
Cikarang Selatan



**City Walk Cikarang**  
Jl. MH Thamrin Kav 108  
Lippo Cikarang, Bekasi 17550  
Indonesia



**Bellanova Country Mall**  
Jl. M.H. Thamrin No. 8  
Bukit Sentul Selatan, Bogor 16810  
Jawa Barat, Indonesia  
Tel. 62 (21) 8792 3888



**Ekalokasari Plaza**  
Jl. Siliwangi No. 123,  
Bogor 16142  
Jawa Barat, Indonesia  
Tel. 62 (251) 831 8788, 838 7275



**Istana Plaza**  
Jl. Pasir Kaliki No. 121-123  
Bandung  
Jawa Barat, Indonesia  
Tel. 62 (22) 600 0404, 600 0100



**Bandung Indah Plaza**  
Jl. Merdeka No. 56, Bandung 40115  
Jawa Barat, Indonesia  
Tel. 62 (22) 423 0850, 424 0336



**Malang Town Square**  
Jl. Veteran No. 2, Malang  
Jawa Timur Indonesia  
Tel. 62 (341) 575 761

## Projects/Business Unit Addresses



**City of Tomorrow**  
Jl. Jend. Achmad Yani No. 288  
Surabaya 60234, Jawa Timur, Indonesia  
Tel. 62 (31) 827 5888

**LIPPO PLAZA**  
BATU

**Batos Mall, Batu – Malang**  
Jl. Diponegoro Kota Batu, Malang

**LIPPO PLAZA**  
KENDARI

**Lippo Plaza Kendari**  
Jl. MT. Haryono, Kendari

**LIPPO PLAZA**

**Sitos Mall, Sidoarjo**  
Jl. Jati Raya, Sidoarjo

**PALLADIUM MALL**

**Grand Palladium Medan**  
Jl. Kapten Maulana Lubis No. 3  
Petisan Tengah Medan 20112  
Sumatera Utara, Indonesia  
Tel. 62 (61) 451 7106

**PLAZA  
MEDAN FAIR**

**Plaza Medan Fair**  
Jl. Jend. Gatot Subroto No. 30  
Medan 20113  
Sumatera Utara, Indonesia  
Tel. 62 (61) 414 1888

**LIPPO PLAZA**  
MEDAN

**Lippo Plaza Medan**  
Jl. Imam Bonjol No. 6  
Medan  
Tel. 62 (61) 80511111

**SUN  
PLAZA**

**Sun Plaza**  
Jl. H. Zainul Arifin No. 7  
Medan 20152  
Sumatera Utara, Indonesia  
Tel. 62 (61) 450 1000/888

**BINJAI  
SUPERMALL**

**Binjai Supermall**  
Jl. Soekarno Hatta No.14  
Binjai 20731  
Sumatera Utara, Indonesia  
Tel. 62 (61) 882 5111, 7734  
7171/7373

**PSx**

**PSx Palembang Square Extension**  
Building Management (Lantai 4 Mezzanine)  
Jl. Angkatan 45/Kampus POM IX - Ilir Barat I  
Palembang 30137

**PALEMBANG SQUARE**

**Palembang Square**  
Jl. Angkatan 45, R63 - R65  
Palembang  
Sumatera Selatan, Indonesia  
Tel. 62 (711) 380 001, 378 313-4

**PALEMBANG ICON**

**Palembang Icon**  
Jl. Pom IX, RT.30 RW. 09  
Lorok Pakjo, Ilir Barat 1  
Palembang 30137  
Tel. 62 (711) 5649366-68

**LIPPO PLAZA**  
SUNSET

**Lippo Plaza Sunset Bali**  
Sunset Road Street, Kuta, Bali

**LIPPO MALL**  
KUTA

**Lippo Mall Kuta**  
Jl. Kartika Plaza,  
Lingkungan Segara,  
Kuta-Bali 80361

**GTC  
MAKASSAR**

**GTC Makassar, Ruko GA  
8 No. 35-36**  
Jl. Metro Tanjung Bunga  
Makassar 90134  
Sulawesi Selatan, Indonesia  
Tel. 62 (411) 811 4088

**LIPPO PLAZA**  
BUTON

**Lippo Plaza Buton**  
Jl. Sultan Hasanudin No. 58  
Pulau Buton - Sulawesi Selatan

**MAXX  
BOX**  
LIPPO VILLAGE

**Maxxbox Karawaci**  
Jl. Boulevard Jend. Sudirman  
No. 1110, Lippo Village  
Tangerang, Banten 15810

**LIPPO PLAZA**  
JOGJA

**Lippo Plaza Jogja**  
Jl. Laksda Adisucipto No. 32 – 34  
Demangan, Gondokusuman,  
Yogyakarta 55001 – Indonesia

**LIPPO PLAZA**  
JAMBI

**Lippo Plaza Jambi**  
Jl. Mayor Abdul  
Kartawirana RT 15, Jambi

**LIPPO PLAZA**  
MANADO

**Lippo Plaza Manado**  
Jl. AA Maramis Kairagi II  
Kec. Mapangang Sulawesi Utara  
Manado  
Tel. 0431-7210014

**LIPPO PLAZA**  
KUPANG

**Lippo Plaza Kupang**  
Jl. Veteran Fatululi Kec. Oebobo  
Kupang, Nusa Tenggara Timur

**LIPPO PLAZA**  
LUBUK LINGGAU

**Lippo Plaza Lubuk Linggau**  
Jl. Yos Sudarso, Lubuk Linggau  
31613

**LIPPO PLAZA**  
KEBOEN RAYA BOGOR

**Lippo Plaza Keboen  
Raya Bogor**  
Jl. Malabar No.17A  
Bogor Tengah, Jawa  
Barat



## Projects/Business Unit Addresses

## Healthcare


**Siloam Hospitals Kebon Jeruk**

Jl. Raya Perjuangan Kav. 8,  
Kebon Jeruk  
Jakarta 11530, Indonesia  
Tel. 62 (21) 530 0888  
Fax. 62 (21) 530 0876


**Rumah Sakit Asri**

Jl. Duren Tiga Raya No. 20  
Pancoran, Jakarta 12760  
Indonesia


**MRCCC Siloam Semangi**

Jl. Garnisun Kav. 2-3  
Karet Semangi, Jakarta  
Indonesia  
Tel. 62 (21) 2996 2888


**Siloam Hospitals TB Simatupang**

Jl. R.A. Kartini No. 8  
Cilandak, Jakarta Selatan  
Indonesia  
Tel. 62 (21) 29531900


**Siloam Hospitals Lippo Village**

Jl. Siloam No. 6, Lippo  
Village 1600  
Tangerang 15811, Banten,  
Indonesia  
Tel. 62 (21) 546 0055  
Fax. 62 (21) 546 0921


**Rumah Sakit Umum Siloam (RSUS)**

Jl. Siloam No. 6,  
Lippo Village 1600  
Tangerang 15811,  
Banten, Indonesia  
Tel. 62 (21) 5422 0770,  
5421 3003, 5421 5656


**Siloam Hospitals Lippo Cikarang**

Jl. M.H. Thamrin Kav. 105,  
Lippo Cikarang  
Bekasi 17550, Jawa Barat,  
Indonesia  
Tel. 62 (21) 8990 1088  
Fax. 62 (21) 8990 0022


**Rumah Sakit Jantung Diagram**

Jl. Maribaya No. 1  
Puri Cinere, Depok,  
Indonesia  
Tel. 62 (21) 7545499


**Siloam Hospitals Purwakarta**

Jl. Bungursari No. 1  
Purwakarta, 41181  
Jawa Barat, Indonesia


**Siloam Hospitals Surabaya**

Jl. Raya Gubeng No. 70  
Surabaya 60281, Jawa  
Timur, Indonesia  
Tel. 62 (31) 503 1333  
Fax. 62 (31) 503 1533


**Siloam Hospitals Balikpapan**

Jl. MT. Haryono No. 9,  
Ring Road  
Balikpapan 76114,  
Indonesia  
Tel. 62 (542) 720 6509  
Fax. 62 (542) 720 6517


**Siloam Sriwijaya**

Jl. POM IX, Kodya  
Palembang  
Sumatera Selatan, Indonesia  
Tel. 62 (711) 522 9100


**Siloam Hospitals Jambi**

Jl. Soekarno Hatta, Paal  
Merah  
Jambi, Indonesia  
Tel. 62 (741) 573 333


**Siloam Dirga Surya**

Jl. Imam Bonjol No. 6,  
Kel. Petisah  
Sumatera Utara, Indonesia  
88881900,  
88881911


**Siloam Hospitals Manado Boulevard Centre**

Jl. Sam Ratulangi No. 22,  
Manado 95111, Indonesia  
Tel. 62 (43) 1888 3131  
Fax. 62 (43) 1888 3133

## Projects/Business Unit Addresses



**Siloam Hospitals  
Makassar**  
Jl. Metro Tanjung Bunga,  
Kav. 9  
Makassar, Sulawesi Selatan,  
Indonesia  
Tel. 62 (411) 811 7555



**Siloam Hospitals Kupang**  
Jl. RW Monginsidi,  
RT. 014 RW. 004 Fatululi  
Nusa Tenggara Timur,  
Indonesia  
Tel. 62 (380) 8530900,  
8530933



**Siloam Hospitals Bali**  
Jl. Sunset Road No. 818  
Kuta, Badung, Bali  
Tel. 62 (361) 779900  
Fax. 62 (361) 779933



**Siloam Hospitals BIMC  
Kuta**  
Jl. By Pass Ngurah Rai 100 X  
Kuta 80361, Bali  
Tel. 62 (361) 761263  
Fax. 62 (361) 764345



**Siloam Hospitals BIMC  
Nusa Dua**  
Kawasan BTDC Blok D  
Nusa Dua 80363, Bali  
Tel. 62 (361) 3000911  
Fax. 62 (361) 3001150



**Siloam Hospitals Labuan  
Bajo**  
Jl. Gabriel Gampur RT 013  
RW 005, Dusun V, Labuan  
Bajo, Kec Komodo, Kab.  
Manggarai Barat – NTT  
86711



**Siloam Hospitals Buton**  
Jl. Sultan Hasanuddin No.  
58, Baubau



**Siloam Hospitals  
Samarinda**  
Jl. A. Yani II No. 03 RT.10  
Kel. Temindung Permai Kec.  
Sungai Pinang



## Projects/Business Unit Addresses

## Hotel

ARYADUTA  
JAKARTA

**Hotel Aryaduta Jakarta**  
Jl. Prapatan 44-48, Jakarta  
10110  
Indonesia  
Tel. 62 (21) 2352 1234  
Fax. 62 (21) 2351 8600

ARYADUTA  
SEMANGGI

**Hotel Aryaduta Semanggi**  
Jl. Garnisun Dalam No. 8,  
Karet Semanggi  
Jakarta 12930, Indonesia  
Tel. 62 (21) 251 5151  
Fax. 62 (21) 251 4090



**Shima Japanese  
Restaurant**  
Main Lobby - Hotel Aryaduta  
Jakarta  
Jl. Prapatan No. 44-48,  
Jakarta 10110, Indonesia  
Tel. 62 (21) 3852233,  
3844926,  
62 (21) 2311234 ext.  
88159/88199

ARYADUTA  
LIPPO VILLAGE

**Hotel Aryaduta Lippo  
Village**  
Jl. Boulevard Jend. Sudirman  
No. 401  
Lippo Village 1300,  
Tangerang 15611  
Banten, Indonesia  
Tel. 62 (21) 546 0101  
Fax. 62 (21) 546 0201

ARYADUTA  
MEDAN

**Hotel Aryaduta Medan**  
Jl. Kapten Maulana Lubis  
No. 8  
Medan 20112  
Sumatera Utara, Indonesia  
Tel. 62 (61) 457 2999  
Fax. 62 (61) 457 1999

ARYADUTA  
PALEMBANG

**Hotel Aryaduta Palembang**  
Jl. POM IX, Palembang  
Square  
Palembang 30137  
Sumatera Selatan, Indonesia  
Tel. 62 (711) 383 838  
Fax. 62 (711) 377 900

ARYADUTA  
PEKANBARU

**Hotel Aryaduta Pekanbaru**  
Jl. Diponegoro No. 34  
Pekanbaru 28116, Riau,  
Indonesia  
Tel. 62 (761) 44 200  
Fax. 62 (761) 44 210

ARYADUTA  
MAKASSAR

**Hotel Aryaduta Makassar**  
Jl. Somba Opu No. 297,  
Makassar 90111  
Sulawesi Selatan, Indonesia  
Tel. 62 (411) 870 555  
Fax. 62 (411) 870 222

ARYADUTA  
MANADO

**Hotel Aryaduta Manado**  
Jl. Piere Tendean (Boulevard)  
Manado, Sulawesi Selatan,  
Indonesia  
Tel. 62 (431) 855 555  
Fax. 62 (431) 868 888

ARYADUTA  
BANDUNG

**Aryaduta Bandung**  
Jl. Sumatera No.51, Bandung  
40115, Jawa Barat



## Projects/Business Unit Addresses

### Leisure



**Grand Bowling**

Mall WTC Matahari Lt. 5  
Jl. Raya Serpong No. 39, Serpong  
Tangerang 15326 Banten, Indonesia  
Tel. 62 (21) 5315 4730  
Fax. 62 (21) 5315 4732



**Imperial Klub Golf**

Jl. Pulau Golf 2709, Lippo Village  
Tangerang 15811  
Banten, Indonesia  
Tel. 62 (21) 546 0120  
Fax. 62 (21) 546 0121



**Balai Serpong**

WTC Matahari - Serpong  
Jl. Raya Serpong No. 39  
Tangerang 15326 Banten,  
Indonesia  
Tel. 62 (21) 5315 5656  
Fax. 62 (21) 5315 5757



**Puncak Resor**

Jl. Hanjarwar, Desa Sukanagalih  
Pacet, Cipanas  
Jawa Barat, Indonesia  
Tel. 62 (263) 515 001  
Fax. 62 (263) 515 020

### Dikelola oleh Hotel Aryaduta | Managed by Hotel Aryaduta



**La Collina Italian Restaurant**  
San Diego Hills Memorial Park  
Exit Tol Karawang Barat Km. 46  
Jawa Barat, Indonesia  
Tel. 62 (267) 845 3333  
Fax. 62 (267) 845 4575



**Water Boom Lippo Cikarang**

Jl. Madiun Kav. 115  
Lippo Cikarang, Bekasi  
Jawa Barat, Indonesia  
Tel. 62 (21) 8990 7814, 8990 9467  
Fax. 62 (21) 8990 9469



**Grand Chapel**

UPH Tower C 6th Floor  
Lippo Village, Tangerang  
Banten, Indonesia  
Tel. 62 (21) 546 6623, 546 6239  
Fax. 62 (21) 5420 2897



## Projects/Business Unit Addresses

### Infrastructure



#### Town Management Services

2121 Boulevard Gajah Mada # 01-01  
Lippo Cyber Park, Lippo Village  
Tangerang 15811 Banten, Indonesia  
Tel. 62 (21) 5579 0190/91  
Fax. 62 (21) 5579 7111/17



#### Home Care Unit

2121 Boulevard Gajah Mada # 01-01  
Lippo Cyber Park, Lippo Village  
Tangerang 15811 Banten, Indonesia  
Tel. 62 (21) 5579 0190/91  
Fax. 62 (21) 5579 7111/17



#### Potable & Waste Water Management

2121 Boulevard Gajah Mada # 01-01  
Lippo Cyber Park, Lippo Village  
Tangerang 15811 Banten, Indonesia  
Tel. 62 (21) 5579 0190/91  
Fax. 62 (21) 5579 7111/17



#### PT Dinamika Intertrans

2121 Boulevard Gajah Mada # 01-01  
Lippo Cyber Park, Lippo Village  
Tangerang 15811 Banten, Indonesia  
Tel. 62 (21) 5579 0190/91  
Fax. 62 (21) 5579 7111/12



**It's  
Exciting**

# LIPPO PLAZA

KRAMAT JATI

# SPIRIT

# 45

5-28 August 2016



## Saturday Music Lovers

6, 13, 20 & 27 Agustus, 17.00 WIB, Lantai 3

## Kids Coloring Competition "I Love Indonesia"

14 Agustus, 13.00 WIB, Lantai 3

## Kids Fashion Competition "Cinta Budaya Indonesia"

20 Agustus, 13.00 WIB, Lantai 3



## Saman Dance Competition

28 Agustus, 12.30 WIB, lantai 3

## Morning Sale "Spirit 45"

- Sale up to 50%
- Traditional games Competition
- Live Acoustic Performance

28 Agustus, 07.00 WIB, Parkir Outdoor



# FREE

**EXCLUSIVE UMBRELLA  
"SPECIAL INDEPENDENCE DAY"**  
with minimum  
purchase of Rp 300.000\*  
or Rp 600.000\*, single receipt  
at participate outlet

\* Terms and conditions apply.  
Display prize is only for illustration

Supported by:



LIPPO PLAZA KRAMAT JATI, Jl. Raya Bogor KM 19, Kramat Jati, Jaktim 13510

Tel : +62 21 8095558 | [Lippo Plaza Kramat Jati](#) | [@LippoPlazaKJ](#) | [lippoplazakramatjati](#) | [www.lippomalls.com](#)

# Structure of Subsidiaries

## PT LIPO KARAWACI TBK

### PT SENTRA DWIMANDIRI

- ▶ PT ADIGRAHA RANCIANG SEMPRUNA
- ▶ PT AGUNG SEPADAN
- ▶ PT ASIATIC SEJAHTERA FINANCE
- ▶ PT BAHTERA PRATAMA VIRASAKTI
- ▶ PT BUMI SAWARANA INDAH
- ▶ PT DARMASARANA NUSA PRATAMA
- ▶ PT DINAMIKA INTERTRANS
- ▶ PT DINAMIKA MEGAH CEMERLANG
- ▶ PT DONA INDO PRIMA
- ▶ PT GOLDEN PRADA MAS
- ▶ PT IMPERIAL KARAWACI GOLF
- ▶ PT KARYA BERSAMA JAYA
- ▶ PT KEMANG VILLAGE MANAGEMENT
- ▶ PT LIPO KARAWACI INFRASTRUCTURE
- ▶ PT MANUNGGAL BUMI SEJAHTERA
- ▶ PT MULIA BANGUN SEMESTA
- ▶ PT MULIA SENTOSA DINAMIKA
- ▶ PT PADANG INDAH CITY
- ▶ PT PARAGON CITY
- ▶ PT PESANGGRAHAN SURI PERMATA AGUNG
- ▶ PT PRUDENTIAL DEVELOPMENT
- ▶ PT PRUDENTIAL TOWN HOUSE DEVELOPMENT
- ▶ PT PUNCAK RESORT INTERNATIONAL
- ▶ PT PURIMEGAWI SWARGA BUANA
- ▶ PT SAPTA PERSADA JAGAT NUSA
- ▶ PT SEJATI JAYA SELARAS
- ▶ PT SENTOSA SEKAMKA
- ▶ PT SENTRA ASRITAMA REALTY DEVELOPMENT
- ▶ PT SENTRA GRAHA MANDIRI
- ▶ PT SENTRA OFFICE REALTY
- ▶ PT SENTRA REALTINDO DEVELOPMENT
- ▶ PT SENTRA SEMESTA INDAH CEMERLANG
- ▶ PT ST WORITZ MANAGEMENT
- ▶ PT SUKMAPRIMA SEJAHTERA
- ▶ PT SURYA MAKMUR ALAM PERSADA
- ▶ PT TATA MANDIRI DAERAH LIPO KARAWACI
- ▶ PT TATA MANDIRI DAERAH VILLA PERMATA
- ▶ PT TMD DEPOK MANAJEMEN
- ▶ PT TMD MANADO MANAJ EMEN
- ▶ PT VILLA PERMATA CIBODAS
- ▶ PT VILLA PERMATA GEMILANG ABADI
- ▶ PT WAHANA TATA BANGUN CEMERLANG
- ▶ PT WAHANA TATA BANGUN CEMERLANG MATAHARI
- ▶ BRIDGE WATER INTERNATIONAL LTD
- ▶ BRIGHT LINK CAPITAL PTE LTD
- ▶ CROWWELL INVESTMENT LTD
- ▶ EVOIDIA STRATEGIC INVESTMENT LTD
- ▶ PAN ASIAN INVESTMENT LTD

### OFFSHORE

- ▶ BOWSPRIT CAPITAL CORP. LTD
- ▶ JESSELTON INVESTMENT LTD
- ▶ LIPO KARAWACI CORP. PTE LTD
- ▶ LK REIT MANAGEMENT PTE LTD
- ▶ LNIRT MANAGEMENT LTD
- ▶ PENINSULA INVESTMENT LTD
- ▶ SIGMA CAPITAL PTE. LTD
- ▶ SIGMA TRILLUM PTE. LTD
- ▶ THETA CAPITAL PTE. LTD
- ▶ THETA KEMANG PTE. LTD

### PT WISMA JATIM PROPETINDO

- ▶ PT ADHI UTAMA DINAMIKA
- ▶ PT ALMARON PERKASA
- ▶ PT ANUGERAH BAHAGIA AMDI
- ▶ PT ALONA GRIVA UTAMA
- ▶ PT ANDHI KARYA SUKSES PRATAMA
- ▶ PT ARIASINDO SEJATI
- ▶ PT ASRI GRIVA TERPADU
- ▶ PT CINTA INDAH UTAMA
- ▶ PT BAHANA MEGAH PRATAMA
- ▶ PT BAHANA PERISI ABADI
- ▶ PT BANGUN BINA BERSAMA
- ▶ PT BARIHARA BRAHMA SAKTI
- ▶ PT BEL LANOVA COUNTRY MALL
- ▶ PT BUANA MEDIATAMA
- ▶ PT BUNIH INDAH PERTIWI
- ▶ PT CAHAYA PUSPITA RAYA
- ▶ PT CAKRAWALA SEMESTA ABADI
- ▶ PT CARAKATAMA DIRGANTARA
- ▶ PT CB COMMERICAL
- ▶ PT CIPTA SEMESTA PRIMA
- ▶ PT CIPTA INDAH SELARAS PERSADA
- ▶ PT CITRA HARAPAN BARU
- ▶ PT CITRA SENTOSA RAYA
- ▶ PT DIRECT POWER
- ▶ PT DWIGINDOJAYA
- ▶ PT EKAPUTRA KENCANA ABADI
- ▶ PT EMAS MAKMUR CEMERLANG
- ▶ PT GADING NUSA UTAMA
- ▶ PT CAHARI ALAM PERMAI
- ▶ PT GALANG KARYA USAHA
- ▶ PT GAPURA SAKTI PRIMA
- ▶ PT GELORA SUMBER CIPTA
- ▶ PT GELORA RAYA SEMESTA
- ▶ PT GRAHATAMA ASRI I MAKMUR
- ▶ PT GRAHA TATA CEMERLANG MAKASSAR
- ▶ PT GRAND PRIMA PROPETINDO
- ▶ PT GRAND PROVITA
- ▶ PT GUNA SEJAHTERA KARYA
- ▶ PT GUNA TATA CAHAYA TAMA
- ▶ PT HARAPAN INSAN MANDIRI
- ▶ PT HOLLAND VILLAGE MANADO
- ▶ PT INSPIRADE CEMERLANG
- ▶ PT INTERNUSA PRIMA ABADI
- ▶ PT IRAMA KARYA MEGAH
- ▶ PT JAGAT PERTALA NUSANTARA
- ▶ PT JAYAKSAHA PRIMA
- ▶ PT KARUNIA ALAM DAMAI
- ▶ PT KARUNIA PERSADA RAYA
- ▶ PT KARYA ALAM INDAH LESTARI
- ▶ PT KARYA CIPTA PESONA
- ▶ PT KEMANG MULTI SARANA
- ▶ PT KEMANG PARAGON MALL
- ▶ PT KEMANG VILAGE
- ▶ PT KEMILAU KARYA CIPTA PERSAD
- ▶ PT KEMUNJING SATIATAMA
- ▶ PT LIPO CIKARANG TBK
- ▶ PT GREAT JAKARTA INTI DEVELOPMENT
- ▶ PT TELAGA BANYU MURNI
- ▶ PT MAHKOTA SENTOSA EKANUSA
- ▶ PT WASKA SENTANA
- ▶ PT LUNAS PUNDI BUMI
- ▶ PT MEGA KREASI TEKNIKA
- ▶ PT CHANDRA MULIA ADI DHARMA
- ▶ PT SWADAYA TE KNOPOLIS
- ▶ PT DIAN CINTIMARGA
- ▶ PT BEKASI MEGARPOWER
- ▶ PT MEGAKREASI CIKARANG REALTINDO
- ▶ PT PONDERA PRIMA SARANA
- ▶ PT CAHAYA INA PERMAI
- ▶ PT MEGA KREASI NUSANTARA TEKNOLOGI
- ▶ PT TRITASARI NIRMALA
- ▶ PT DIJUNA AIR INDAH
- ▶ PT ERABARU REALTINDO
- ▶ PT KREASI DUNIA KELLUARGA
- ▶ PT KARIMA ALAM DAMAI
- ▶ PT MEGAKREASI CIKARANG ASRI
- ▶ PT MEGAKREASI CIKARANG PERMAI
- ▶ PT MEGAKREASI CIKARANG DAMAI
- ▶ PT ASTANA ARTHA MAS
- ▶ PT MENARA INTI DEVELOPMENT
- ▶ PT MEGAKREASI PROPETINDO UTAMA
- ▶ PT MANUNGGAL UTAMA MAKMUR
- ▶ PT ZEUS KARYA RAYA

- ▶ PT LIPO DIAMOND DEVELOPMENT
- ▶ PREMILU VENTURE INTERNATIONAL LIMITED
- ▶ INTELLTOP FINANCE LIMITED
- ▶ PT KENCANA MITRA LESTARI
- ▶ PT KILAU INTAN MURNI
- ▶ PT KREASI CIPTA PRIMA GEMILANG
- ▶ PT KREASI GEMILANG PERKASA
- ▶ PT KREASI MEGATAMA GEMILANG
- ▶ PT KURNIASINDO SEJAHTERA
- ▶ PT LARASATI ANUGRAH
- ▶ PT LEMBAYUNG KARYA NIRVANA
- ▶ PT LIPLAND CAHYA INDONESIA
- ▶ PT LIPO MALLS INDONESIA
- ▶ PT LIPOSINDO ABADI
- ▶ PT MAHAKAYA ABADI
- ▶ PT MAHARAMA SAKTI
- ▶ PT MANIKAMA MUTU PRIMA
- ▶ PT MANUNGGAL MEGAH SERASI
- ▶ PT MEGA DANAR KARYA LESTARI
- ▶ PT MENARA BHUMI MEGAH
- ▶ PT MENARA MEGAH TUNGGA
- ▶ PT MENARA PERKASA MEGAH
- ▶ PT METROPOLITAN LESURE
- ▶ PT MITRA KASHI KARUNIA
- ▶ PT MITRA MULIA KREASI
- ▶ PT MULIACIPTA SARANA SUKSES
- ▶ PT MULIA CITRA ABADI
- ▶ PT MULIAMUKTI PERSADA PERKASA
- ▶ PT MULTIGUNA SELARAS MAJU
- ▶ PT NIAGA UTAMA
- ▶ PT NUSA BAHANA SEMESTA
- ▶ PT NUSA INDAH BUKIT PERMAI
- ▶ PT PACIFIC SEJAHTERA
- ▶ PT PRAKASIA DINAMIKA UNGGUL
- ▶ PT PELANGI CAHYA INTAN MAKMUR
- ▶ PT PENDOPO NIAGA
- ▶ PT PENGELOLA MEMORIAL PARK
- ▶ PT PERMATA AGUNG PROPETINDO
- ▶ PT PERSADA MANDIRI ABADI
- ▶ PT PERSADA MANDIRI DUNIA NIAGA
- ▶ PT PRINS PERMAI SEJAHTERA
- ▶ PT PRIMA AMAN SARANA
- ▶ PT PRUDENTIAL PARTMENT DEVELOPMENT
- ▶ PT PRUDENTIAL HOTEL DEVELOPMENT
- ▶ PT PURI ISTANA MEGAH
- ▶ PT PUTERA ABADI KARYA
- ▶ PT REALTY UMIRABUJ
- ▶ PT SANDIEGO HILLS MEMORIAL PARK
- ▶ PT SAPUTRA RAYA
- ▶ PT SARANA GLOBAL MULTINDO
- ▶ PT SARANA SENTOSA PROPETINDO
- ▶ PT SATRIA MANANDIRI IDOLA UTAMA
- ▶ PT SEMBOJA INDAH CIPTA
- ▶ PT SENTRA GOLDHILL BUSINESS PARK
- ▶ PT SENTRAKHARISMA INDAH
- ▶ PT SETRA BUMI UTAMA
- ▶ PT SPORTA DEVELOPA JAYA
- ▶ PT SURYA MITRA JAYA
- ▶ PT SKY PARKING INDONESIA
- ▶ PT SKY PARKING NUSANTARA
- ▶ PT SKY PARKING UTAMA
- ▶ PT TARUNA MULTI UTAMA
- ▶ PT TIRTA SENTOSA DINAMIKA
- ▶ PT TRIAS MITRA INVESTANIA
- ▶ PT UNITECH PRIMA INDAH
- ▶ PT USAHATAMA KREATIF
- ▶ PT VIOLET PELANGI INDAH
- ▶ PT WAHANA USAHA MAKMUR
- ▶ PT WISMA CAHYA SENTOSA MEGAH
- ▶ PT WISMA SUMUT PROPETINDO
- ▶ CONTINENTAL INVESTMENT LTD
- ▶ ROSENET LTD
- ▶ SEA PEJATEN LTD

### PT PRIMAKREASI PROPETINDO

- ▶ PT ADALAYA PRATAMA MANDIRI
- ▶ PT ANDIJAYA UTAMA MAJU
- ▶ PT ANDROMEDA SAKTI
- ▶ PT ARTA SARANA
- ▶ PT BAHTERA PERKASA MAKMUR
- ▶ PT BANDHA MULIA ABADI
- ▶ PT BERDIKARI JAYA ABADI
- ▶ BERKAT LANGGEM JAYA
- ▶ PT BERKAT SAMUNGSA SUKSES
- ▶ PT BIMASAKTI JAYA ABADI
- ▶ PT BINAMAN CIPTA MANDIRI
- ▶ PT BOYSPRIT ASSET MANAGEMENT
- ▶ PT BST KUPANG SEJAHTERA
- ▶ PT BUMI AKRUM SEJAHTERA
- ▶ PT BUMI SINDANG JAYA
- ▶ PT CAHAYA TERKATI SAKTI
- ▶ PT CIPTA BUKTI UTAMA
- ▶ PT CIPTA DUNIA ABADI
- ▶ PT CIPTA WAHAKARYA GEMILANG
- ▶ PT CIPTA MUTIARA SUKSES
- ▶ PT CITRA DWI ANUGRAH
- ▶ PT DAMARINDO PERKASA
- ▶ PT DANISA INDAH CIPTA
- ▶ PT DUTAMA CAKRA TUNGGA
- ▶ PT GRAHA LULUS MANDIRI
- ▶ PT ESATAMA LESTARI JAYA
- ▶ PT FAJARINDO SINAR SAKTI
- ▶ PT GADING MAKMUR JAYA
- ▶ PT GELORA UTAMA MANADO
- ▶ PT GEMPIPTA CIPTA BERSAMA
- ▶ PT GEMPIPTA SINAR ABADI
- ▶ PT GELORA LINTAS MULITITAMA
- ▶ PT GRAHA BUANA UTAMA
- ▶ PT GURAH BANGUN MAKMUR
- ▶ PT GRAHA TATA SRI MAKMUR
- ▶ PT GRAND VILIA PERSADA
- ▶ PT GUMBARANG KARYA SEJATI
- ▶ PT HADIPTA UTAMA MAKMUR
- ▶ PT INDAHJAYA SUKSES ABADI
- ▶ PT INDOCIPTA MULIA PRATAMA
- ▶ PT INDOCIPTA MULIA PRATAMA
- ▶ PT KARAWACI BANGUN MAKMUR
- ▶ PT JAYA MAKMUR BERSAMA
- ▶ PT KALIMAYA PUNDI BUMI
- ▶ PT KARIMATA PUTRA ALAM
- ▶ PT KARAWACI BANGUN CEMERLANG
- ▶ PT KENCANA AGUNG PRATAMA
- ▶ PT KHARISMA EKACIPTA PERSADA
- ▶ PT KROKARAYA KUNGERAH UTAMA
- ▶ PT KUTJA BEACH PARAGON
- ▶ PT LAUTAN SINAR ABADI
- ▶ PT LINTAS LAUTAN CEMERLANG
- ▶ PT LINTAS LAUTAN MAJU
- ▶ PT MANDARA NUSA LOKA
- ▶ PT MANDIRI CIPTA GEMILANG
- ▶ PT MANARA HARAPAN MAJU
- ▶ PT MAPALUS MANCACAKTI
- ▶ PT MEGA PRATAMA SERASI
- ▶ PT MEGA PROYEK PERTIWI
- ▶ PT MENARA TRITA INDAH
- ▶ PT MENTARI ADI PERKASA
- ▶ PT MENTARI PANEN RAYA
- ▶ PT MUSA KARYA MAKMUR
- ▶ PT MULIA ADITAMASSETIA
- ▶ PT MULIA CIPTA WIBAWA
- ▶ PT MULIA PERKASA MAJU
- ▶ PT MUJIUCH SAKTI GRAHA
- ▶ PT NILAM BIRU BERSINAR
- ▶ PT NISAS BIRU UTAMA
- ▶ PT PANCIURAN INTAN MAKMUR
- ▶ PT PRABU CIPTA PRIMA
- ▶ PT PRAJA ADIKARA UTAMA
- ▶ PT PRAJA MULIA MAJU
- ▶ PT PERSADA MANDIRI JAYA
- ▶ PT PRIMA SENTOSA JAYAABADI
- ▶ PT PURI PARAGON MAJU
- ▶ PT PUSAKA SUMBER ARTHA
- ▶ PT SAFIRA PRIMA UTAMA
- ▶ PT SARANA CIPTAKARYA UTAMA
- ▶ PT SARI KARYA MAJU
- ▶ PT SATYAGRAHA DINAMIKA UNGGUL
- ▶ PT SEKAWANG DUNIA DINAMIKA
- ▶ PT SINAS BIRU UTAMA
- ▶ PT SINAR SURYA TIMUR
- ▶ PT SOLUSI DUNIA BARU
- ▶ PT SUAR LINTAS BENJUA
- ▶ PT SUAR LINTAS SAMUDERA
- ▶ PT SUAR MUTIARA SEMESTA
- ▶ PT SULTANA SEMESTA PRIMA
- ▶ PT SUMBER PUNDI MUTIARA
- ▶ PT SURPLUS MULTI MAKMUR
- ▶ PT SURYAMAS KHATULISTAWA
- ▶ PT SURYA MEGAH MAJU
- ▶ PT TATABANGUN NUSANTARA
- ▶ PT TIMOR EKA SELARAS
- ▶ PT TITIAN SEMESTA RAYA
- ▶ PT TRIBULUA KENCANA ABADI
- ▶ PT TUNGGAL MEKAR ABADI
- ▶ PT WIJAYA KUSUMA SUKSES MAJU
- ▶ PT WIJAYA WISESA PROPETINDO



## Structure of Subsidiaries

## PT ERAMULIA PRATAMAJAYA

- ▶ PT ADAMANISA KARYA SEJAHTERA
- ▶ PT ADIJAYA BUANA SAKTI
- ▶ PT AGUNG CIPTA RAYA
- ▶ PT ARIASINDO PERMAIEMESTA
- ▶ PT ARYAMEDIKA TEGUH TUNGGAL
- ▶ PT BALKIPAPAN DAMAI HUSADA
- ▶ PT BERKAT TALENTA UNGGUL
- ▶ PT BERLAN CAHAYA INDAH
- ▶ PT BINA BAHTERA SEJATI
- ▶ PT BINA CIPTA SEMESTA
- ▶ PT BRENADA KARYA BANGSA
- ▶ PT BUANA DIGIDAYA SEJAHTERA
- ▶ PT BUANA MANDIRI SELARAS
- ▶ PT BUANA UTAMA SEJATI
- ▶ PT BUMI UNGGUL PERSADA
- ▶ PT CAHAYA JAYA RAYA
- ▶ PT CARAKA CIPTA SEJAHTERA
- ▶ PT CIPTATIRYAKARYA TIRTA CEMERLANG
- ▶ PT DIAGRAM HEALTHCARE INDONESIA
- ▶ PT EAST JAKARTA MEDIKA
- ▶ PT GARLIDA ASA KENCANA
- ▶ PT GEMPITA NUSA SEJAHTERA
- ▶ PT GENTA RAYA INTERNUSA
- ▶ PT GOLDEN FIRST ATLANTA
- ▶ PT GRAMARI PRIMA NUSA
- ▶ PT GUCHI KENCANA EMAS
- ▶ PT HARMONI SELARAS INDAH
- ▶ PT INDAH KEMILAU ABADI
- ▶ PT INTI PRATAMA MEDIKA
- ▶ PT KALANUSA INTAN CEMERLANG
- ▶ PT KORIDOR USAHA MAJU
- ▶ PT KRISOLIS JAYA MANDIRI
- ▶ PT KUSUMA BHAKTI ANUGERAH
- ▶ PT KUSUMA PRIMADANA
- ▶ PT LASKAR UNGGULAN PRIMA
- ▶ PT LINTAS BUANA JAYA
- ▶ PT LINTANG LAKSANA UTAMA
- ▶ PT MARGENTA SINAR ABADI
- ▶ PT MAHADUTA PURNAMA
- ▶ PT MAHKOTA BUANA SELARAS
- ▶ PT MEDIKA HARAPAN CEMERLANG INDONESIA
- ▶ PT MEDIKA RESCUE INTERNATIONAL
- ▶ PT MEDIKA SARANA TRALIANSA
- ▶ PT MEGA BUANA BHAKTI
- ▶ PT MEGAPRATAMA KARYA PERSADA
- ▶ PT MULIA PRATAMA CEMERLANG
- ▶ PT MULTISARAS ANUGERAH
- ▶ PT NUSA MEDIKA PERKASA
- ▶ PT NUSANTARA INDAH SEMESTA
- ▶ PT OPTIMUM KARYA PERSADA
- ▶ PT PANCAWARMA SEMESTA
- ▶ PT PERDANA KENCANA MANDIRI
- ▶ PT PERSADA DUNIA SEMESTA
- ▶ PT PESONA PUSPITA GEMILANG
- ▶ PT PRADAMAS GRAHA INDAH
- ▶ PT PRAWIRA TATA SEMESTA
- ▶ PT RASHAL SIAR CAKRA MEDIKA
- ▶ PT ROSELA INDAH CIPTA
- ▶ PT RS SILOAM HOSPITAL SUMSEL
- ▶ PT SARANA DINAMIKA PERKASA
- ▶ PT SARITAMA MANDIRI ZAMRUD
- ▶ PT SEMBADA KARYA MEGAH
- ▶ PT SEMBILAN RAKSA DINAMIKA
- ▶ PT SENTANA PRIMA JAYA
- ▶ PT SENTRA MUTIARA TIMUR
- ▶ PT SENTRA SARANA KARYA
- ▶ PT SENTRA SEHAT SEJAHTERA
- ▶ PT SENTRA SEJAHTERA UTAMA
- ▶ PT SENTRA TATA PRIMA
- ▶ PT SERASI ADIKARSA
- ▶ PT SILOAM EMERGENCY SERVICES
- ▶ PT SILOAM GRAHA UTAMA
- ▶ PT SILOAM INTERNATIONAL HOSPITAL TBK
- ▶ PT SILOAM KARYA SEJAHTERA
- ▶ PT SILOAM MEDIKA CEMERLANG
- ▶ PT SILOAM SUMSEL KEMITRAAN
- ▶ PT TARUNA PERKASA MEGAH
- ▶ PT TATAKA BUMI KARYA
- ▶ PT TATAKA KARYA INDAH
- ▶ PT TIARA PERMATA GEMILANG
- ▶ PT TIRTASARI KENCANA
- ▶ PT TRIJAYA MAKMUR BERSAMA
- ▶ PT TRISAKA REKA WALLUYA
- ▶ PT TUNGGAL PILAR PERKASA
- ▶ PT VISINDO GALAXI JAYA
- ▶ PT WALLUYA GRAHA LOKA

## PT GRAHA JAYA PRATAMA

- ▶ PT ARESTA AMANDA LESTARI
- ▶ PT ARESTA PERMATA UTAMA
- ▶ PT FAJAR ABADI ADITAMA
- ▶ PT FAJAR RAYA CEMERLANG
- ▶ PT FAJAR USAHA SEMESTA
- ▶ PT GOWA MAKASSAR TOURISM DEVELOPMENT Tbk
- ▶ PT GRIYA EKSTOTIKA UTAMA
- ▶ PT GRIYA MEGAH SENTOSA
- ▶ PT KENANGA ELOK ASRI
- ▶ PT KRISANTA ESA MAJU
- ▶ PT MAKASSAR PERMATA SULAWESI
- ▶ PT METROPOLITAN PERMAI SEMESTA
- ▶ PT MULIA SARANA SAKTI
- ▶ PT NUANSAN INDAH LESTARI
- ▶ PT TATAGUNA CEMERLANG
- ▶ PT TRIBUANA JAYA RAYA

## PT ABADI JAYA SAKTI

- ▶ PT ARYADUTA HOTEL & RESORTS
- ▶ PT ARYADUTA INTERNATIONAL MANAGEMENT
- ▶ PT ARYADUTA KARAWACI MANAGEMENT
- ▶ PT ARYADUTA KUTA BALI
- ▶ PT ARYADUTA MAKASSAR MANAGEMENT
- ▶ PT ARYADUTA MEDAN MANAGEMENT
- ▶ PT ARYADUTA RESIDENCE
- ▶ PT ARYADUTA SURABAYA MANAGEMENT
- ▶ PT CAHAYA GEMERLAP ABADI
- ▶ PT LIPO HORESI INDONESIA
- ▶ PT LIPO HOTEL INDONESIA
- ▶ PT SHIMATAMA GRAHA
- ▶ PT TIGAMITRA EKAMULIA
- ▶ PT ZODIA KARYA INDAH

## PT MEGA INDAH GEMILANG

- ▶ PT KARYAINDAH CIPTA PRIMA
- ▶ PT KREASI TUNAS BANGSA
- ▶ PT MAXX FOOD PASIFIK
- ▶ PT SUNSHINE FOOD INTERNATIONAL
- ▶ PT SUNSHINE PRIMA UTAMA

# Shares Listing Chronology

Date	Description	Number of Shares	Total Issued Shares
3 June 1996	Initial Public Offering	30,800,000	30,800,000
28 June 1996	Company Listing	244,000,000	274,800,000
1996	Convertible Bonds	105,072,500	379,872,500
27 February 1998	Rights Issue I	607,796,000	987,668,500
30 July 2004	Merger	1,063,275,250	2,050,943,750
20 January 2005	Rights Issue II	881,905,813	2,932,849,563
20 January 2005 - 28 July 2006	Warrant Conversion prior to Stock Split	279,099	2,933,128,662
2 August 2006	Stock Split I	2,933,128,662	5,866,257,324
2 August 2006 - 31 December 2006	Warrant Conversion after Stock Split I	4,759,748	5,871,017,072
1 January - 30 November 2007	Warrant Conversion	1,049,843,606	6,920,860,678
26 December 2007	Stock Split II	10,381,291,017	17,302,151,695
28 December 2010	Rights Issue III	4,325,537,924	21,627,689,619
31 May 2011	Capital increase without Pre-emptive rights	1,450,000,000	23,077,689,619

# Bonds Highlights

No.	Issued Date	Description	Total USD	Due Date	Coupon p.a.	Redeemed on
1	16 May 2012	Theta Capital Senior Notes	150,000,000	2019	7.000%	9 September 2016
2	15 October 2012	Theta Capital Senior Notes	100,000,000	2019	7.000%	9 September 2016
3	14 January 2013	Theta Capital Senior Notes	403,306,000	2020	6.125%	30 November 2016
4	11 April 2014	Theta Capital Senior Notes	150,000,000	2022	7.000%	-
5	10 August 2016	Global Senior Notes	260,000,000	2022	7.000%	-
6	31 October 2016	Global Senior Notes	425,000,000	2026	6.750%	-

## Utilization of Proceeds from Bond Issuance

- USD150,000,000, 7% p.a. Senior Notes due 2022, issued on 11 April 2014 the net cash proceeds intended for the following:
  - Approximately 80% of the net proceeds for development of new properties that generate recurring revenue, including hospitals and retail malls
  - The remainder for working capital and general corporate purposes
- USD260,000,000, 7% p.a. Senior Notes due 2022, issued on 10 August 2016 the net cash proceeds intended for redeeming USD250,000,000, 7% p.a. Senior Notes due 2019 (2019 Notes).

Redemption of 2019 Notes were completed on September 9, 2016

- USD425,000,000, 6.75% p.a. Senior Notes due 2026, issued on 31 October 2016 The net cash proceeds were intended to redeem USD403,306,000, 6.125% p.a. Senior Notes due 2020 (2020 Notes). Redemption of 2020 Notes were completed on November 30, 2016.

# Capital Market Supporting Institutions/ Professions

## External Auditor (Public Accounting Firm)

### **Amir Abadi Jusuf, Aryanto, Mawar & Rekan**

RSM Indonesia  
Plaza ASIA Level 10  
Jl. Jend. Sudirman Kav. 59  
Jakarta 12190, Indonesia

## Share Registrar

### **PT Sharestar Indonesia**

Berita Satu Plaza Lt. 7  
Jl. Gatot Subroto Kav. 35-36  
Jakarta 12950, Indonesia

## Law Consultant

### **Makes & Partners Law Firm**

Menara Batavia Lt.7  
Jl. K.H. Mas Mansyur Kav. 126  
Jakarta 10220, Indonesia



**"As we work to create light for others  
we naturally light our own way"**

*-Mary Ann Radmacher-*

TMD will work hard towards transforming Lippo Village to a more liveable and human oriented city.



# Awards & Certifications

## JANUARY

### Top Property Award 2016

Lippo Karawaci received Top Property Award 2016 in Recognition of Outstanding Performance in Achieving the Top Property for St Moritz Makassar Superblock project from Property-In, a well known property magazine in Indonesia



## MARCH

### IAIR Award 2016

The largest property developer in Indonesia, PT Lippo Karawaci Tbk (LPKR), again successfully awarded "Company of the year for Leadership Property Development in Indonesia 2016" in the prestigious IAIR Real Estate Awards event, organized by the leading magazine IAIR based in Milan, Italy. The awards ceremony, conducted at a gala dinner held in Hong Kong on March 11, 2016.



## APRIL

Lippo Karawaci received Award from the 2016 International Property Awards. The award was Highly Commended organized by the International Property Media Ltd. based in the UK. Highly Commended Development Asia Pacific Property Awards 2016 is the highest appreciation for Bloomington at Kemang Village in the category of Condominium



## APRIL

Lippo Karawaci received Award from the 2016 International Property Awards. The award was Highly Commended organized by the International Property Media Ltd. based in the UK. Highly Commended Development Asia Pacific Property Awards 2016 is the highest appreciation for Monaco Bay in the category of Commercial Renovation/Redevelopment



## APRIL

Lippo Karawaci received Award from the 2016 International Property Awards. The award was Highly Commended organized by the International Property Media Ltd. based in the UK. Highly Commended Development Asia Pacific Property Awards 2016 is the highest appreciation for Kemang Village in the category of Mixed-Use Development



## APRIL

Lippo Karawaci received Award from the 2016 International Property Awards. The award was Highly Commended organized by the International Property Media Ltd. based in the UK. Highly Commended Development Asia Pacific Property Awards 2016 is the highest appreciation for Embarcadero Park Bintaro in the category of Residential High Rise Development

## MAY

Lippo Cikarang received Indonesia Green Awards 2016 from the La Tofi School of CSR in the category of Water Retention



## MAY

Lippo Cikarang received BTN Property Award 2016 as the largest integrated property developer in Cikarang area from BTN



## Awards &amp; Certifications

**AUGUST**

Lippo Cikarang received Property Indonesia Award 2016 from Indonesia Property Magazine for the category The Well Integrated Industrial Estate. The award is in recognition of great achievement in property industry.

**AUGUST**

Lippo Karawaci received Property Indonesia Award 2016 from Indonesia Property Magazine for the category The Biggest Revenue in Property Industry. The award is in recognition of great achievement in property industry.

**OCTOBER**

Lippo Karawaci received Award from Association of Indonesian Securities Analysts in cooperation with CSA Institute as Top 40 Public Listed Companies selected by Analysts in 2016

**OCTOBER**

Lippo Cikarang received Nusantara CSR Award 2016 from La Trofi School Of CSR under the program of giving free healthcare

**OCTOBER**

Lippo Cikarang received Nusantara CSR Award 2016 from La Trofi School Of CSR under the program of mini nursery and planted 1,000 trees

**OCTOBER**

Lippo Karawaci received Indonesia Property Award 2016 for Embarcadero Park as Best Affordable Condo Development in Jakarta.

**OCTOBER**

Lippo Karawaci received Indonesia Property Award 2016 for St Moritz Makassar as Best Residential Development in Makassar

**OCTOBER**

Lippo Cikarang received Trifecta Award from Forbes magazine for winning three years in a row. This award is another proof that LPCK has delivered outstanding performance during the past three years

**OCTOBER**

Lippo Cikarang received Top 50 Best of the Best Indonesian Company award for 2016 from Forbes Magazine. This award is presented to those companies which has booked outstanding performance on Revenue, Net Profit and ROE.



## Awards & Certifications

### NOVEMBER

Lippo Karawaci received Top 50 Public Listed Companies from Indonesian Institute for Corporate Directorship for implementing Good Corporate Governance



### NOVEMBER

#### Frost and Sullivan 2016

Siloam Hospitals received Frost & Sullivan Award as 2016 Indonesia Healthcare Services Provider of the Year. This is the fifth time Siloam is recognized as the best healthcare services provider in Indonesia

### NOVEMBER

#### 100 fastest growing companies in Indonesia 2016

LPCK included in 100 fastest growing companies in Indonesia 2016 from Infobank magazine in the category of Property/ Real Estate



### DECEMBER

Siloam Hospitals received Indonesia Wow Service Excellence award 2016 from Mark Plus Inc. for SH Manado, 3 consecutive years for Class B Hospitals in the region of Sulawesi and Papua



### DECEMBER

Siloam Hospitals received Indonesia WOW Service Excellence Award 2016 for SH Balikpapan for region Bali and Kalimantan from Mark Plus Inc. The awards has been decided based on the questionnaires to 1,000 residents in the area for 3 consecutive months

### DECEMBER

Siloam Hospitals received Gold Champion of Indonesia WOW Service Excellence Award 2016 from Markplus Inc for Siloam Hospitals National



### DECEMBER

#### Asset Country Award 2016

Lippo Karawaci USD260 million re-opening senior notes has won the Best Corporate Bond in Southeast Asia, under the Asset Triple A Country Awards 2016

# Event Highlights

## January



▶ On January 19, 2016, Lippo Karawaci received Top Property Award 2016 in Recognition of Outstanding Performance in Achieving the Top Property for St Moritz Makassar Superblock project from Property-In, a well known property magazine in Indonesia



▶ **25** On January 25, 2016, Siloam Hospitals has soft opened its 21st hospitals in Labuan Bajo



## March

▶ **11** The largest property developer in Indonesia, PT Lippo Karawaci Tbk (LPKR), again successfully awarded Company of the year for Leadership Property Development in Indonesia 2016 in the prestigious IAIR Real Estate Awards event, organized by the leading magazine IAIR based in Milan, Italy. The awards ceremony, conducted at a gala dinner held at the Sheraton Hotel & Towers, Hong Kong, on March 11, 2016.

## April

On April 11, 2016 Lippo Karawaci received awards from the 2016 International Property Awards. The award was Highly Commended organized by the International Property Media Ltd. based in the UK. Highly Commended Development Asia Pacific Property Awards 2016 is the highest appreciation of the four projects developed by Lippo Karawaci through Lippo Homes, namely:

1. Embarcadero Park Bintaro – in the category of Residential High Rise Development
2. Monaco Bay in the category of Commercial Renovation/ Redevelopment
3. Kemang Village in the category Mixed-Use Development
4. Bloomington Kemang Village in the category Condominium

**11** ▶



## Event Highlights

# April

- 11** ▶ On April 2016, Siloam Hospitals has soft opened its hospitals in Buton, Bau-Bau, Sulawesi. In addition, It has opened Siloam Hospitals Samarinda, Kalimantan By the end of 2016, Siloam has operated 23 hospitals.

# May



- 12** ▼ On May 12, 2016, Lippo Plaza Jambi with NLA of 14,960 sqm was opened in Jambi, Sumatera. By second quarter 2016, Lippo Malls has managed total 44 malls all over Indonesia.



- 21** ▼ On 21 May 2016, Lippo Cikarang received Indonesia Green Awards 2016 from the La Tofi School of CSR in the category of Water Retention

**23**

- ▼ On May 23, 2016, Lippo Cikarang received BTN property award 2016 as the largest integrated property developer in Cikarang area

- 24** ▶ On 24 May 2016, Lippo Cikarang signed MOU with the Shenzhen Yantian Port Group Ltd, a state-owned China company which owns and operates the largest container port and integrated logistics service in Shenzhen and with Country Garden Holdings Co., Ltd., a large property development company based in Guangdong province, China which has built and developed over 200 high-end township developments in China, Malaysia and Australia. Three party will co design and co develop the "Indonesia-Shenzhen industrial estate" in Lippo Cikarang with total investment value approximately IDR190 trillion (USD14,5 billion). This new development will strengthen Lippo Cikarang's position as the new Hub of the Eastern Jakarta Development Corridor, home to more than 2,500 industrial companies, spread throughout Cibitung, Cikarang, Cikampek and Karawang.

## Event Highlights

# August

10



Lippo Karawaci has successfully issued USD260 million, 6 year Global Senior Notes with 7% coupon rate. It was oversubscribed by 4.8X. The issue was priced at 103.75 resulting in a final yield of 6.2% YTM. The main purpose of this bond offers is to lengthen and strengthen LPKR's consolidated debt maturity profile at a lower yield and increased the liquidity of the existing USD150 mn notes to USD410 mn.

24



PT Lippo Cikarang Tbk ("LPCK") is awarded Property Indonesia Award 2016 from Indonesia Property Magazine for the category The Well Integrated Industrial Estate. The award is in recognition of great achievement in property industry.

24



PT Lippo Karawaci Tbk ("LPKR") is awarded Property Indonesia Award 2016 from Indonesia Property Magazine for the category The Biggest Revenue in Property Industry. The award is in recognition of great achievement in property industry.

29

Lippo Karawaci announced a Rp2.2 trillion equity deal in which global private equity group CVC Capital Partners ("CVC") will acquire a 15% interest in PT Siloam International Hospitals Tbk ("Siloam") through share purchases from LPKR and Ciptadana and its participation in a proposed rights issue by Siloam. LPKR will use the majority of the shares placement's proceeds to further expand Siloam's network of hospitals and subscribe to new shares in Siloam's rights issue. LPKR intends to continue being a long term majority shareholders of Siloam as it continues to strengthen and grow its already leading position in the Indonesian healthcare market. The proceeds from the rights issue will be primarily used by Siloam to finance its hospital projects expansion and general working capital.

# October

11



Lippo Karawaci received award from Association of Indonesian Securities Analyst in cooperation with CSA Institute as Top 40 Public Listed Companies selected by Analysts in 2016

13



Lippo Karawaci received two Indonesia Property Award 2016 for ST Moritz Makassar as Best Residential Development in Makassar. In addition, Embarcadero Park also get the award for Best Affordable Condo Development in Jakarta. The awards were presented by Hans Grohe and organized by Property Guru Group

## Event Highlights

# October

17

Lippo Cikarang received two Nusantara CSR Awards 2016 from La Trofi School Of CSR under the program of giving free healthcare and mini nursery and planted 1,000 trees



20

Lippo Cikarang has received two awards from Forbes magazine "Best of the Best Top 50 Indonesia Companies 2016 Awards" and "Trifecta Award" for winning three years in a row. These two awards another proof that LPCK have delivered outstanding performance during the past three years.



PT Lippo Karawaci Tbk (LPKR) has successfully issued USD425 million, 6.75% 10 year Senior Notes at par. This is the first ever 10 year bond from the Property sector in Indonesia. The transaction was very well received by investors, with the final order book estimated at USD1.5bn or 3.5x oversubscribed demonstrating investors' confidence in the Company. The net proceeds from the issue will be used to fund the redemption of the existing USD 403 million, 6.125% Senior Notes due 2020.

31

# November

3

Siloam Hospitals received Frost & Sullivan Award as 2016 Indonesia Healthcare Services Provider of the Year. This is the fifth time Siloam is recognized as the best healthcare services provider in Indonesia which is the result of in-depth market research done by Frost and Sullivan.

7



Lippo Karawaci has received Top 50 Public Listed Companies from Indonesia Institute for Corporate Directorship as one of public listed companies which has implemented good corporate governance during the past year.

10



Lippo Cikarang received honours from Infobank magazine as it is included in 100 fastest growing companies in Indonesia 2016 in the category property and real estate



25

Lippo Malls has opened Lippo Plaza Lubuk Linggau in South Sumatera. With total investment of Rp750 billion, Lippo Plaza Lubuk Linggau was built on 2,3 ha land area with GFA 26,000 sqm and NLA of 19,000 sqm. By end of Nov 2016, Lippo Malls has managed 45 malls in Indonesia

26

Launched Newport Park, the 6th tower in Orange County and the 2nd tower that in jointly developed with Mitsubishi Corp. It was presold 87% and generated marketing sales around Rp390 bn. It offers 1, 2, 3 bedroom units with size ranging from 31 sqm up to 97 sqm and prices start from Rp550 million up to Rp2 billion per unit.

## Event Highlights

# December



2

Lippo Malls has opened Lippo Plaza Keboen Raya Bogor. Its a 5 storey mall with GFA of 30,500 sqm and NLA 21,600 sqm. Lippo Malls Indonesia has managed 46 malls in Indonesia

8

Siloam Hospitals received three awards from Markplus Inc. in the event of The 11th Annual MarkPlus Conference 2017. Siloam Manado for third consecutive years receive The Best Champion of WOW Service Excellence Award 2016 for Class B hospitals in the region of Sulawesi and Papua. In addition, SH Balikpapan also receive award Indonesia WOW Service Excellence Award 2016 for region Bali and Kalimantan. On top of that Siloam also received Gold Champion of Indonesia WOW Service Excellence Award 2016 for Siloam Hospitals National. These awards have been decided based on the questionnaires to 1,000 residents in the area for 3 consecutive months.

15

Lippo Karawaci USD260 million re-opening senior notes has won the Best Corporate Bond in Indonesia, under the Asset Triple A Country Awards 2016

29



LMIRT has completed the acquisition of Lippo Mall Kuta (GFA 51,595 sqm and NLA 20,405 sqm) is a 3 storey lifestyle mall strategically located in Bali that commenced its operation in 2013. The purchase consideration of SGD85 million for the acquisition has been paid in cash, fully funded by loans drawn from the SGD350 million term loan facilities. With the completion of the acquisition of Lippo Mall Kuta, LMIR Trust's portfolio has been enlarged and now comprises 20 high quality retail malls and seven major retail spaces in various locations across Indonesia.

30



First REIT has completed the acquisition of Siloam Hospitals Labuan Bajo for SGD20 million. Siloam Hospitals Labuan Bajo is currently the only hospital facility in Labuan Bajo and the West Manggarai Regency. Siloam Hospitals Labuan Bajo is a three storey hospital with an area of GFA 7,604 sqm and boasts 153 hospital beds. This hospital commenced operations in mid January 2016.





TOL JAKARTA - MERAK

The image is an aerial rendering of a city development. In the foreground, there is a large residential complex with many houses, each with a brown roof and white walls. A multi-lane highway, labeled 'TOL JAKARTA - MERAK', runs through the middle ground. To the right of the highway, there is a large green park area with winding paths and trees. In the background, several tall buildings are visible, including two prominent skyscrapers with a reddish-brown facade and a modern building with a glass facade and 'UPH' logo. A helicopter is flying in the blue sky above the skyscrapers. The overall scene is bright and clear, suggesting a sunny day.



# MANAGEMENT DISCUSSION AND ANALYSIS

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MANAGES

9 hotel  
by adding

HOTEL ARYADUTA  
BANDUNG IN 2016





# Management Discussion and Analysis

## Management Discussion and Analysis

Lippo Karawaci consists of four main business divisions of Residential & Urban Development, Healthcare, Commercial, and Asset Management. In broad terms, the Company's business strategy is to maintain a 50:50 ratio of property (residential and urban development) and recurring income generated by the three business divisions outside of property business. Percentage of growth was calculated using amount in full Rupiah.

### 1. DEVELOPMENT BUSINESS

In 2016, as discussed in the macro overview section, property business slowed. This industry-wide downturn also affects the Company as one of the leading players in the business. Revenue rose by 11.21% from Rp3.40 trillion in 2015 to Rp3.79 trillion in 2016.

The Company strived for innovation in the property business by offering various property products located strategically throughout Indonesia. Offered at affordable prices, the products have been equipped with high quality and complete infrastructure. In addition, the Company has also launched a number of new projects designed to meet the demands of a wide-range of market segmentation.

#### Development Business

(In billion Rp)

Development Business	2016	2015	Growth (%)
Revenues	3,785	3,403	11.21
Gross profit	1,894	2,012	-5.85
Operating Income	909	1,081	-15.92
EBITDA	970	1,117	-13.12
Net income	391	83	368.60

#### Property Marketing Sales

(In billion Rp)

Project	2012	2013	2014	2015	2016
<b>Township</b>					
Lippo Village	241	113	80	55	74
Lippo Cikarang	2,061	1,698	1,505	984	438
Residential	805	1,150	638	652	363
Commercial	115	159	133	53	-
Industrial	1,141	389	158	29	6
Delta Silicon 8 (JV)	-	-	576	250	69
Holland Village Manado	-	-	-	352	46
Tanjung Bunga	577	433	357	144	90
San Diego Memorial Park	185	156	173	178	154
<b>Sub Total</b>	<b>3,064</b>	<b>2,400</b>	<b>2,115</b>	<b>1,713</b>	<b>802</b>

## Management Discussion and Analysis

### Property Marketing Sales

(In billion Rp)

Project	2012	2013	2014	2015	2016
<b>Condominium</b>					
Kemang Village	747	310	6	-	26
Millenium Village (LV)	-	-	864	22	10
Orange County (LC)	-	-	386	1,708	311
St. Moritz (JKT)	555	136	191	2	61
Park View	17	11	-	-	-
Nine Residence	182	67	4	0	(2)
St. Moritz Makassar	-	-	180	5	16
Embarcadero	-	-	544	5	(3)
Holland Village		510	502	-	(17)
Monaco Bay	-	-	-	168	(3)
<b>Sub Total</b>	<b>1,501</b>	<b>1,034</b>	<b>2,677</b>	<b>1,910</b>	<b>399</b>

#### Office

St Moritz Office (JKT)	100	52	-	-	-
Lippo Office Thamrin	-	619	-	-	-
Holland Village Office	-	-	388	-	-
<b>Sub Total</b>	<b>100</b>	<b>671</b>	<b>388</b>	<b>-</b>	<b>-</b>
Retail space inventory	18	11	5	-	-
<b>Sub Total</b>	<b>18</b>	<b>11</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>Sub total</b>	<b>4,683</b>	<b>4,116</b>	<b>5,185</b>	<b>3,623</b>	<b>1,201</b>
Assets sold to REIT	2,077	1,482	3,330	-	938
<b>Total Marketing Sales</b>	<b>6,760</b>	<b>5,598</b>	<b>8,515</b>	<b>3,623</b>	<b>2,139</b>

In 2016, the Company executed a number of projects launched in the previous years. It also launched its sixth tower project in collaboration with Mitsubishi Japan, namely Newport Park at Orange County at Cikarang. This project sold 87% of its available spaces on the same day of launch and generated more than Rp390 billion in sales.

### A. Urban Development

(In billion Rp)

Urban Development	2016	2015	Growth (%)
Revenues	2,532	2,630	-3.71
Gross profit	1,311	1,599	-18.01
Operating Income	446	822	-45.78
EBITDA	503	852	-40.95
Net income	180	(135)	233.31

## Management Discussion and Analysis

### A. Urban Development

(In billion Rp)

Urban development	2016*	2015	Growth (%)
Revenues	1,770	2,630	-32.68
Gross profit	1,061	1,599	-33.64
Operating Income	196	822	-76.18
EBITDA	253	852	-70.27
Net income	(51)	(135)	62.16

\* Excluding the sale of Lippo Mal Kuta to LMIRT in the amount of Rp762 billion

Increase in net income from urban development was mainly due to the Company's success of selling Lippo Mall Kuta to LMIR Trust for the amount of Rp762 billion. The sale came through towards the end of 2016 and evidenced the Company's successful asset light strategy by recycling its capital to the second REITS listed in the Singapore stock exchange. As a comparison, the Company did not sell any assets to Singapore REITS in 2015

### B. Large Scale Integrated Development

(In billion Rp)

Large Scale	2016	2015	Growth (%)
Revenues	1,253	773	61.95
Gross profit	583	413	41.23
Operating Income	463	259	78.85
EBITDA	467	265	76.29
Net income	211	218	-3.13

Revenues grew by 62%, while operating income and EBITDA each respectively increased by 79% and 76%, however net income was slightly decreased by 3%.

## 2. RECURRING BUSINESS

The Company's recurring business consists of healthcare, commercial, and asset management.

### Recurring Business

(In billion Rp)

Recurring Business	2016	2015	Growth (%)
Revenues	6,753	5,507	22.63
Gross profit	2,623	2,107	24.51
Operating Income	838	647	29.50
EBITDA	1,262	1,106	14.13
Net income	491	452	8.69

Revenues from recurring business rose by 23%, net income rose by 9%.

## Management Discussion and Analysis

### A. Healthcare

The Company's healthcare business division (hospitals) is represented by the performance of Siloam Hospitals, Indonesia's largest network of private hospitals.

#### Healthcare

(In billion Rp)

Healthcare	2016	2015	Growth (%)
Revenues	5,168	4,144	24.72
Gross profit	1,522	1,177	29.38
Operating Income	292	211	38.06
EBITDA	651	617	5.56
Net income	86	70	22.02

As discussed in the macro overview, there is significant gap in the healthcare services supply and demand that is indicated among others by the low ratio of hospital beds for every 10,000 population at 9 compared to around 20 per 10,000 population in developed countries. Meanwhile, doctor to patient ratio stands at 2 per 10,000 population compared to 25-30 per 10,000 population in developed countries. Health spending to GDP is also low at 3.1% below Singapore 4.6% and Malaysia 4.0%. This situation in fact offers many opportunities for the growth of hospitals in Indonesia. Currently, there are 2,601 hospitals Indonesia and 1,627 are privately owned.

On the other hand, income increase has resulted in growth in demand for modern and quality medical services, especially after foreign investment is allowed in hospital segment. Therefore, Siloam Hospitals, a subsidiary of Lippo Karawaci as the largest private hospital network, has undertaken the initiative to capture growth opportunities amid rising demands in the healthcare market.

Today, Siloam manages 23 hospitals located throughout Indonesia, with more than 5,100 beds capacity; over 2,300 specialists and general physicians; and more than 8,500 nurses and medical personnel. Siloam is also the first Indonesian hospital to pass JCI accreditation and is the recipient of Frost & Sullivan's Indonesia Healthcare Service Provider of the Year award for five times. These achievements acknowledge Siloam as the best healthcare provider in the country.

Health services at Siloam Hospitals work around four pillars: Excellence in emergency services, state-of-the art medical equipments, tele-medicine, and doctor partnership program. As a result, Siloam Hospitals is able to provide high quality medical services. Convenient patient access brought by its Center of Excellence initiative also contributes to position Siloam at the forefront of healthcare business.

Solid business strategy combined with thriving industry has impacted 2016 performance. Last year, Siloam Hospitals inaugurated three new hospitals and completed the construction of three others.



## Management Discussion and Analysis

Effective strategy implementation was evident from Siloam Hospitals' performance: revenues grew by 25% year-on-year from Rp4.14 trillion to Rp5.17 trillion, while net income grew by 22% year-on-year from Rp70 billion to Rp86 billion. Increase in revenues reflected the growth of GOR (gross operating revenue) from mature and developing hospital categories. Similarly, outpatient and inpatient services grew by 20% and 18%, respectively. In addition, there were initial contributions from Siloam's three new hospitals - Siloam Labuan Bajo, Siloam Buton, and Siloam Samarinda.

### B. Commercial Business

The Company's commercial business consists of Retail Mall and Hotel. In 2016, the Company managed 46 retail malls with gross floor area (GFA) of 3.2 million sqm. In addition, the Company opened three new malls – Lippo Plaza Jambi, Lippo Plaza Lubuk Linggau, and Lippo Plaza Kebun Raya Bogor. In hotel and hospitality business, bearing the Aryaduta brand, the Company manages 9 hotels located in several locations in Indonesia, posting an average occupancy rate of 68%.

#### Retail Malls

(In billion Rp)

Mall	2016	2015	Growth (%)
Revenues	353	240	46.96
Gross profit	348	227	53.47
Operating Income	233	102	128.73
EBITDA	243	108	125.82
Net income	115	49	132.50

Retail mall revenues rose by 47% from Rp240 billion to Rp353 billion, while EBITDA was up 126% to Rp243 billion and net income stood at Rp115 billion. Increase in revenue was mainly contributed by Lippo Mall Puri and 3 new operating malls and average occupancy rate of malls at 88%.

#### - Hotel and Hospitality

Hotel and hospitality business covers room revenues and food and beverage services from 5 hotels operating in several locations Indonesia: Tangerang, Jakarta, Medan, Pekanbaru and Manado. With a total of 1,049 rooms, the occupancy rate is relatively stable from 2015.

#### Hotel & Hospitality

(In billion Rp)

Hotel & Hospitality	2016	2015	Growth (%)
Revenues	378	367	3.15
Gross profit	227	236	-4.10
Operating Income	80	110	-26.82
EBITDA	117	145	-19.56
Net income	62	82	-24.91



## Management Discussion and Analysis

In terms of business performance, hotel and hospitality segment showed increase in revenue by 3% year-on-year from Rp367 billion to Rp378 billion. EBITDA stood at Rp117 billion, while net income was down 25% from Rp82 billion to Rp62 billion.

### C. Asset Management

The asset management business encompasses Town Management and Property & Portfolio Management. The later consists of fund management service deriving from two REITs listed with Singapore stock exchange, namely First REIT (Bowsprit Capital Corporation) and LMIRT (LMIRT Management).

#### Asset Management

(In billion Rp)

Asset Management	2016	2015	Growth (%)
Revenues	853	756	12.89
Gross profit	526	467	12.64
Operating Income	232	224	3.82
EBITDA	251	236	6.22
Net income	229	250	-8.45

First REIT manages 18 properties in Indonesia, Singapore, and South Korea. In Indonesia, FIRST REIT manages 13 Siloam Hospitals and 2 Aryaduta hotels. In total, First REIT manages SGD1.273 million with a yield of 6.7%. LMIR Trust manages 20 retail malls and 7 retail spaces totaling to a portfolio value of SGD1.949 million and a yield of 9.2%. In addition, the Company receives management fee from Lippo Malls Indonesia, a subsidiary that manages malls owned by third parties including LMIR Trust.

The Company also receives management fee for the four hotels owned by third parties which are managed by Aryaduta International Management (AIM) under Aryaduta brand. Town Management focuses on security and the convenience of consumers living in the independent towns and integrated development projects. Town Management seeks to maintain the life quality of all residents by providing top-notch services.

Revenue from asset management business increased by 13% while Operating Income increased by 4% and EBITDA increased by 6%.



*Hanya rumah di jalan utama/ bulevar yang diijinkan menggunakan pagar*

## A Fence is Not For Every House or Property

Tidak Semua Rumah  
atau Properti Memerlukan Pagar

The setting in the residential areas of Lippo Village uses the cluster system, in which the houses are established in an area surrounded by cluster fencing with a gate to enter and exit the area.



*Rumah dalam cluster yang tidak diijinkan menggunakan pagar*

Pengaturan area hunian di Lippo Village menggunakan sistem *cluster*, di mana rumah didirikan di dalam satu area yang dikelilingi oleh pagar pembatas kawasan dengan gerbang keluar dan masuk ke area hunian tersebut.

## Business Segment Review



In order to optimize the availability of the land bank, the Company focuses on building high rise mixed use developments that combine apartments, malls, and office buildings within one area, without the need to use too large a land bank.



# Properties

## Providing New Definition of Integrated Residential

This unit covers almost all Company's businesses, from residential, commercial properties, light industrial areas, to memorial park. An integrated residential area will impact the quality of people's lives by ensuring that everything can be reached within a short time. Therefore, the Company, as the pioneer of "edge cities" in Indonesia continues to develop the independent townships concept by providing facilities needed for its residents. By the end of 2016, Lippo Village, Lippo Cikarang and Tanjung Bunga had a total population of 124,933 people living in 2,970 condominiums and over than 31,178 houses. Total of workers in these 3 independent townships are 546,512 people.

The Company continues to develop various new residential concepts to adapt with the modern urban lifestyle. Based on the location of the existing land banks, Lippo Village and Lippo Cikarang will be re-developed, and at the same time the Company is developing residential areas in the form of apartments and condominiums to accommodate Indonesia's growing middle and upper classes. In order to optimize the utilization of the land bank, the Company remain focused on building high rise strata title mixed use developments that combine apartments, malls, and office buildings within one area, without the need to use too large land bank.

## Business Segment Review



By the end of 2016, total population living in 2,970 condominium and over than 31,178 houses developed in Lippo Village, Lippo Cikarang and Tanjung Bunga was 124,933 people. Total workers in these 3 independent townships reached 546,512 people.

In addition, the Company also continues to develop Large Scale Integrated Developments, including development and sales of residential properties, offices and retail spaces, hotels, recreational and healthcare facilities in one location. The Company is currently developing St. Moritz Panakukang in Makassar, Embarcadero in Bintaro, and Holland Village in Central Jakarta. The Millennium Village at Lippo Karawaci and Orange County at Lippo Cikarang started being developed in the beginning of 2015. We remain focus on launching and building large scale integrated projects in strategic locations in Indonesia that have growth potential and that are untapped by other developers.

## Business Segment Review



# Healthcare

### Best Health Service in Front of You

The Company believes that healthcare is a priority of life, and therefore the Company also focuses in developing this business unit, including by collaborating its services with the Government through Universal Healthcare Program ("BPJS") to give the best medical services to the society. Lippo Karawaci's healthcare business unit was started in early 1990, and currently known as Siloam Hospitals, manages 23 hospitals throughout Indonesia. Siloam Hospital Lippo Village is the first hospital in Indonesia accredited by JCI. BIMC Nusa Dua also the first hospital in Indonesia accredited by ACHS Australia, while other hospitals were certified by ISO, meaning all hospitals are operated in accordance to international quality standards. Siloam Hospitals also had received many awards. Among them, from Frost Sullivan (2016) as "Indonesian Healthcare Service Provider of the Year: Best Practices" for the fifth time, and Excellent Award in 2011 from Asian Hospital Management, and also Indonesia Sustainable Business Awards 2013 as Industry Champion Healthcare from Global Initiatives and Climate Business.

## Business Segment Review



**As of 31 December 2016, Siloam hospitals have a capacity of more than 5,100 beds, supported by 2,300 general practitioners and specialists, as well as 8,500 nurses and other medical professionals.**

There are 8 hospitals operating by Siloam in the Greater Jakarta area and the remaining 15 hospitals located throughout Indonesia namely: Sumatera (3 hospitals), Purwakarta, Surabaya, Bali (3 hospitals), Balikpapan, Sulawesi (3 hospitals) and Kupang, Labuan Bajo, Samarinda. 13 hospitals are owned by First REIT, Singapore, of which 10 are leased back by the Company. With a commitment to deliver the best and world class medical services, the Company is equipped with state of the art medical equipments, namely: 12 Cath Labs, 14 MRI, 25 CT, 1 Gamma Knife, 2 Linear Accelerators, and 1 Cyclotron, which are able to provide specialist comprehensive medical services including various surgery procedures, radiology and laboratory services, Rontgen services, diagnostic services and general medical services as well as emergency services. As of December 2016, Siloam hospitals had a capacity of more than 5,100 beds, supported by 2,300 general practitioners and specialists, as well as 8,500 nurses and other medical professionals to serve more than 2 million patients.

In 2017, the Company plans to add approximately 16 hospitals in strategic locations in Indonesia. The Company also plans to operate 50 hospitals by next three years with a total capacity of 10,000 beds, enabling the Company to serve 15 million of patients on a yearly basis. Siloam will continue to penetrate the untapped market by providing international standard medical services, equipped with state of the art equipments, telemedicine and strong doctor partnership programs. Siloam focuses on providing high quality healthcare services and specialist care which are not yet available in Indonesia, and also targets the medical tourism market at its own disposal.

## Business Segment Review



Of the 46 malls managed by the Company, 10 are owned by the Company, 20 are owned by LMIRT, 2 are owned by First REIT, 9 are strata-titled malls built by the Company, while the remaining 5 are owned by the third parties.



# Commercial

## Expanding The Scope of Retail Malls and Hotels

This unit consists of Retail Malls and Hotels which has grown significantly. As of December 2016, the Company managed 46 malls with total GFA (Gross Floor Area) of 3.2 million square meters and total NLA (Net Leasable Area) of approximately 1.2 million square meters. In addition to developing and acquiring, the Company also sells and operates retail malls. Of the 46 malls managed by the Company, 10 are owned by the Company, 20 are owned by LMIRT, 2 are owned by First REIT, 9 are strata-titled malls built by the Company, while the remaining 5 are owned by the third parties. In 2016, the Company opened three new malls: Lippo Plaza Jambi, Lippo Plaza Lubuk Linggau, Lippo Plaza Kebun Raya Bogor.

The Company aims to expand its retail malls coverage by developing 15 new malls within the next three to five years. The Company has assessed that there is still a big opportunity in line with the rapid growth and potential of the retail market. In addition to expanding the mall portfolio nationwide, the Company also strives to increase mall profitability by improving tenant mix and rental margin.



## Business Segment Review



Overall average occupancy  
rate of malls managed by  
Lippo Karawaci

**88%**

Lippo Karawaci Hotel Division manages nine five-star Aryaduta hotels with a total of 1,970 rooms, which can be regarded as the largest five-star hotels operator in Indonesia. At present, three Aryaduta hotels are company owned, two owned by First REIT and four owned by the third parties. These hotels are located in various strategic locations across the country, in Greater Jakarta, Medan, Pekanbaru, Manado, Makassar, Palembang and Bandung.

One of the strategies of Lippo Karawaci for the future is to strengthen branding of Hotel Aryaduta and provide incentives to its business visitors in order to improve occupancy rates and hotel rates (Average Room Rates) of all the Company's hotels. The Company also continues to seek opportunities to develop hotels in strategic locations, particularly in mixed use projects owned by the Company.

## Business Segment Review



# Asset Management

### Enhanced asset base and growing fee from our two REITS, malls and hotels

Lippo Karawaci Asset Management Unit consists of management of the two Real Estate Investment Trusts (REIT), sponsored by the Company and listed in the Singapore Stock Exchange, malls operator, hotel operator as well as town management division.

At present, the Company manages First Real Estate Investment Trust (First REIT) through Bowsprit Capital Corporation Ltd, a wholly owned subsidiary established in 2006, and manages the Lippo Malls Indonesia Retail Trust (LMIRT) through LMIRT Management Ltd established in 2007. As of December 2016, First REIT owned 13 hospitals, two hotels in Indonesia, 1 hospital in South Korea and 3 nursing homes in Singapore with total assets under management reaching SGD1.27

## Business Segment Review



**Going forward, the Company plans to continue growing its fee based income from management and increases of the hospital and mall portfolio sold to the REIT when the assets are stable and from managing the REIT itself.**

billion. Meanwhile LMIRT owns 20 retail malls in Indonesia with an area to be leased (NLA) of 849,694 square meters, 94% overall average occupancy rate and is the only REIT focused on the retail market in Indonesia with total assets under management amounting to SGD1.95 billion. The role of both REITs is an important key to support the Company's asset light strategy, enabling us to recycle capital needed to develop new hospitals and retail malls.

Going forward, the Company plans to continue growing its fee based income from management fee and increases of the hospital and mall portfolio sold to the REIT when the assets are stable.

In managing the self sustaining townships, the Company establishes and operates the Town Management Division with its function to ensure the availability of security, water and waste management, landscape, roads and drainage management as well as providing public transportation for the residents. The Company is fully aware of the importance of this business unit to continue providing high quality city management services and to ensure consistency of the service in all of the Company's townships in order to improve the living environment for the residents.



# Financial Review



## Financial Review

This Management Discussion and Analysis of financial performance refers to the financial data of PT Lippo Karawaci Tbk presented according to the principles outlined in the Standard of Financial Accounting Statements (SFAS) applicable in Indonesia. All materials in this financial review is presented in accordance with Consolidated Financial Statements for years ended 31 December 2016 and 31 December 2015. Percentage of growth was calculate using amount in full rupiah.

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In Billion Rp)

Current Assets	2016	2015	Growth (%)
Cash and Cash Equivalents	3,250	1,839	76.68
Trade Account Receivable	1,822	1,435	27.07
Available-for-Sale Financial Assets	6,275	5,869	6.92
Other Current Financial Assets	1,961	2,928	-33.04
Inventories	23,370	20,459	14.23
Other Current Assets	775	1,047	-25.98
<b>Total Current Assets</b>	<b>37,453</b>	<b>33,577</b>	<b>11.55</b>
Non-Current Assets	2016	2015	Growth (%)
Due From Related Parties Non Trade	45	37	21.39
Other Non-Current Financial Assets	796	754	5.48
Land for Development	1,299	1,370	-5.16
Investment in Associates and Joint Ventures	507	385	31.60
Investment Properties	625	417	49.91
Property & Equipment	2,902	2,732	6.25
Advances	1,291	1,430	-9.69
Other Non-Current non Financial Assets	72	43	67.75
Other Non-Current Assets	613	582	5.30
<b>Total Non-Current Assets</b>	<b>8,150</b>	<b>7,750</b>	<b>5.17</b>
<b>Total Assets</b>	<b>45,604</b>	<b>41,327</b>	<b>10.35</b>

## Total Assets

In 2016, the Company successfully posted asset growth of 10.3% year to date to Rp45.60 trillion. Growth in asset was contributed by increase in current and non-current assets.

## Current Assets

Current assets grew to Rp37.45 trillion, contributed by cash and cash equivalents, and inventory. Cash and Cash Equivalents rose by 76.68% to Rp3.25 trillion.

Inventories grew by 14.23%, mainly due to increase in land under development in urban development business segments and large scale integrated. All inventories, fixed assets, and investment properties had been insured with a value deemed sufficient to compensate for risk occurred.

## Financial Review

### Non-Current Assets

Non-current assets rose by 5.17% to Rp8.15 trillion. Growth could be seen in investments property assets and property and equipment. In addition, investment in joint ventures and associates increased by 32%. Increase in investments in associates was attributed for acquiring 50% shares ownership in PT Sahid Cikarang International with acquisition cost of Rp100 billion as well as the Company's subsidiary cooperation with First Myanmar Investment in Yoma Siloam Hospital Pun Hlaing project.

The Company owns Land for Development of 6.2 million sqm and a value of Rp1.3 trillion. The land is spread between three provinces of West Java, Banten, and South Sulawesi and the Company had obtained permits for the entire land from the respective Governors. The Company plans to capitalize the land to support business development.

### LIABILITIES

(In Billion Rp)

Current Liabilities	2016	2015	Growth (%)
Trade Accounts Payable-Third Parties	818	783	4.55
Accrued Expenses	1,290	1,007	28.17
Short-Term Bank Loans	1,333	962	38.51
Current Portion of Long-Term Obligation	76	48	56.62
Other Current Financial Liabilities	338	340	-0.61
Advances from Customers	2,119	863	145.50
Other Current Liabilities	892	854	4.52
<b>Total Current Liabilities</b>	<b>6,866</b>	<b>4,857</b>	<b>41.37</b>

Non-Current Liabilities	2016	2015	Growth (%)
Long-Term Bank Loans	1,463	472	210.18
Bonds Payable	10,686	10,883	-1.81
Other Non-Current Financial Liabilities	109	85	27.06
Post-Employment Benefits Liabilities	303	311	-2.62
Advances from Customers	2,529	4,349	-41.84
Deferred Gain on Sale and Leaseback Transactions	1,012	1,047	-3.30
Other Non Current Liabilities	560	406	37.83
<b>Total Non-Current Liabilities</b>	<b>16,662</b>	<b>17,553</b>	<b>-5.07</b>
<b>Total Liabilities</b>	<b>23,529</b>	<b>22,410</b>	<b>4.99</b>

### Total Liabilities

Total liabilities increased by 4.99% to Rp23.53 trillion due to increase in current liabilities of 41.37%, while non-current liabilities decreased by 5.07%.

## Financial Review

## Current Liabilities

Increase in current liabilities was primarily due to increase in advances from customer amounting to Rp1.25 trillion and accrued expenses amounting to Rp283 billion.

Short-term bank loans increased due to loans among others from the Deutsche Bank AG Singapore branch and UBS AG Singapore branch. The loans were working capital loan in the amount of USD50 million at maximum at 18 July 2016. As of 31 December 2016, the balance of payables stood at USD50 million or equivalent Rp671.80 billion.

## Non-Current Liabilities

Non-Current liabilities decreased mainly due to decrease in advances from customers.

## EQUITY

(In Billion Rp)

Equity Attributable to Owner of the Parent	2016	2015	Growth (%)
Capital Stock – Par Value Rp 100 per stock			
Authorized Capital – 64,000,000,000 shares			
Issued and Fully Paid -			
23,077,689,619 shares	2,308	2,308	0.00
Additional Paid in Capital	4,081	4,063	0.43
Difference in Transaction with Non- Controlling Interest	2,506	1,551	61.56
Other Equity Components	1,110	1,105	0.53
Treasury Stock	(216)	(216)	0.00
Retained Earnings	7,945	7,101	11.88
Other Comprehensive Income	838	482	73.89
Total Equity Attributable to Owner of the Parent	18,572	16,394	13.29
Non-Controlling Interest	3,503	2,523	38.85
<b>Total Equity</b>	<b>22,075</b>	<b>18,917</b>	<b>16.70</b>
<b>Total Liabilities and Equity</b>	<b>45,604</b>	<b>41,327</b>	<b>10.35</b>

The Company's equity consists of Capital Stock, Additional Paid-In Capital, Retained Earnings, Other Equity Components, and Other Comprehensive Income. Total equity increased by 16.70% from Rp18.92 trillion to Rp22.07 trillion. The growth mainly derived from Retained Earnings that contributed 36% to total equity.

- Pursuant to the Minutes of Annual General Meeting of Shareholders No. 55 dated 24 March 2016, the Company's shareholders approved among others additional provisioning for fund reserves in the amount of Rp1 billion from 2015 retained earnings.



## Financial Review

### CONSOLIDATION STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(In Billion Rp)

Description	2016	2015	Growth (%)
Revenues	10,538	8,910	18.27
Gross Profit	4,517	4,119	9.68
Operating Profit	1,746	1,727	1.08
Profit before tax	1,558	1,285	21.24
Profit for the Year	1,227	1,024	19.85
Profit attributable to			
Owner of the parent	882	535	64.82
Earnings per share (in full Rupiah)	38.75	23.51	64.82

#### Revenues

The Company posted revenues in the amount of Rp10.54 trillion, up 18.27% year-on-year. The Company had been consistent in applying capital recycling strategy through asset disposal (asset light) and recurring business. The combinations were able to maintain the performance of revenues despite the pressure endured by the property market. In 2016, revenues from recurring business accounted for 64% of total revenues, primarily contributed by healthcare division (Siloam Hospitals).

Asset light strategy implementation was evident from the Company's successful sale of Lippo Mal Kuta to LMIR Trust on 29 December 2016. The sale significantly contributed to maintaining the Company's performance.

#### Revenues (with asset light)

(In Billion Rp)

Revenues	2016	2015	Growth (%)
Urban Development	2,532	2,630	-3.71
Large Scale	1,253	773	61.95
Retail Malls	353	240	46.96
Healthcare	5,168	4,144	24.72
Hotel & Hospitality	853	785	8.60
Fee Based Income	379	337	12.28
<b>Total Revenues</b>	<b>10,538</b>	<b>8,910</b>	<b>18.27</b>

## Financial Review

## Revenues (without asset light)

(In Billion Rp)

Revenues	2016	2015	Growth (%)
Urban Development	1,770	2,630	-32.68
Large Scale	1,253	773	61.95
Retail Malls	353	240	46.96
Healthcare	5,168	4,144	24.72
Hotel & Hospitality	853	785	8.60
Fee Based Income	379	337	12.28
<b>Total Revenues</b>	<b>9,776</b>	<b>8,910</b>	<b>9.72</b>

## Cost of Revenues

Cost of revenues stood at Rp6.02 trillion, mainly due to increase in expenses in the healthcare segment by the amount of Rp679 billion. Expenses increased following the commencement of operations of three new Siloam Hospitals' branches in 2016.

## Gross Profit

The Company's booked gross profit in the amount of Rp4.52 trillion, increased by 9.68% compared to 2015 at Rp4.12 trillion

## Operating Expenses

Operating expenses rose by 15.89% year-on-year from Rp2.39 trillion to Rp2.77 trillion. Increase in operating expenses was contributed by increase in general and administrative expenses by 19.77%. Increased in general and administrative expenses was mainly due to increase in rental fees from Rp90.43 billion to Rp274.45 billion.

## Profit from Operations

Profit from Operations increased by 1.08% year-on-year from Rp1.73 trillion to Rp1.75 trillion.

## Earnings per Share

The value of earnings per share was calculated by dividing Profit Attributable to Owner of the Parent to Weighted Average of Common Stocks, which stood at Rp882.41 billion and 22.77 billion shares, respectively. Earnings per share stood at Rp38.75, or up from Rp23.51 in 2015.

## Financial Review

### PROFITABILITY

Profitability ratio represent the Company's ability to generate profits and value for shareholders from its available resources. Gross profit margin at 42.87% represented a decrease year-to-date from 2015 by 46.22%.

Profitability ratio	2016	2015
Gross profit to revenue (%)	42.87	46.22
Operating profit to revenue (%)	16.57	19.39
Net profit to revenue (%)	8.37	6.01
Return on asset (%)	1.93	1.30
Return on equity (%)	4.75	3.27

### CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Billion Rp)

Consolidated Statements of Cash Flows	2016	2015	growth (%)
Net cash flows used in operating activities	(559)	(2,835)	80.28
Net cash flows provided by investing activities	630	329	91.32
Net cash flows provided by financing activities	1,351	753	79.27
Increase/(decrease) of cash and cash equivalents-net	1,422	(1,753)	181.11
Cash and cash equivalents at beginning of year	1,839	3,583	-48.66
Effect of foreign exchange on cash and cash equivalents	-11	9	-220.75
Cash and cash equivalents at end of year	3,250	1,839	76.68

#### Cash flows from Operating Activities

The Company posted increase in cash flows from operating activities by 80.28% year-to-date, mainly due to increase in collections from customers from Rp8.64 trillion to Rp10.08 trillion in 2016. The Company also underwent efficiency policy hence the supplier and third party payables decreased compared to 2015.

#### Cash Flows from Investing Activities

There was a 91.32% increase in cash flows from investing activities from Rp329.08 billion to Rp629.58 billion. These were mainly due to decreased in placement of investments compared to 2015 and selling of Kuta mall asset to LMIRT.

#### Cash Flows from Financing Activities

Cash flows from financing activities rose by 79.27% from Rp753.47 billion to Rp1.35 trillion due to proceeds from capital stock of subsidiaries through preemptive right issue and additional long term bank loans.

#### Solvency Ratio

The primary financial ratios used to indicate the level of liquidity that measures a company's ability in meeting all of its obligations among others are debt to equity ratio, debt to asset ratio, current assets to current liabilities ratio, and total assets to total liabilities. The Company strived to

## Financial Review

maintain the stability of its liquidity sources: cash from operating activities, proceeds from public offering, and long-term and short-term loans.

Liquidity, solvency, and debt ratio	2016	2015
Current Assets to Current Liabilities (x)	5.45	6.91
Total Asset to Total Liabilities (x)	1.94	1.84
Debt to Asset (x)	0.30	0.30
Debt to Equity (x)	0.74	0.75

Liquidity ratio in 2016, i.e. current ratio, showed the Company's ability to meet its short-term obligations and stood at 5.45x, stable from 6.91x in 2015. Despite the decrease, the current ratio position still indicated a positive condition and that the Company was liquid.

Debt ratio, which showed the proportion of liabilities in financing the Company's assets stood at 0.30x, stable from 0.30x in 2015, which indicated that the Company's efficiency efforts succeeded in stabilising liability composition to assets.

Solvency ratio, which indicates the ability of meeting liabilities, is measured among others from debt to equity ratio (DER). Stood at 0.74x in 2016, DER decreased from 0.75x in 2015. The decrease confirmed that dependency on debt as source of capital had lowered, which indicated successful efficiency strategy implementation by the Company.

The three ratios showed that the Company was able to meet all of its short-term liabilities.

### ACCOUNT RECEIVABLES

(In Billion Rp)

Classification	2016	2015
Not yet due	1,164	996
Matured:		
0-90 days	293	223
91-180 days	90	54
> 181 days	275	161
<b>Total account receivables</b>	<b>1,822</b>	<b>1,434</b>

Non-matured receivables in 2016 stood at 64% or slightly lower from 2015 position of 69%. However, the decrease did not have significant impacts on receivables liquidity. In addition, the Company had provisioned sufficient amount for impairment losses of receivables if losses incurred due to overdue receivables.

## Financial Review

### CAPITAL STRUCTURE AND CAPITAL STRUCTURE POLICY

#### Capital Structure

Liabilities in the Company's capital structure in 2016 stood at 52% or lower compared to 54% in 2015, while equity rose from 46% to 48%. These positions were in line with cost efficiency policy, which included capital.

Capital structure 2016:

(In Billion Rp)

Component	2016	%	2015	%
Current liabilities	6,867	29	4,857	22
Non-current liabilities	16,662	71	17,553	78
Total liabilities	23,529	52	22,410	54
Total equity	22,075	48	18,917	46
<b>Total liability and equity</b>	<b>45,604</b>	<b>100</b>	<b>41,327</b>	<b>100</b>

#### Capital Structure Policy

In managing its capital, the Company's objectives were to safeguard the Company's ability as a going concern, maximizing returns to shareholders and other stakeholders, and maintaining optimum capital structure to reduce cost of capital.

The Company regularly reviews and manages the capital structure to ensure that the return to stockholders is optimal, by considering the capital needs in the future and the Company's capital efficiency, profitability in the present and the future, projected operating cash flows, projected capital expenditures and projected opportunities of strategic investment.

### INVESTMENT EXPENDITURES, CAPITAL EXPENDITURE COMMITMENTS, AND OTHER COMMITMENTS

In the 2016, the Company allocated capital expenditures (committed) or proceeds from pre-sales for construction in the amount of Rp2 trillion and uncommitted capital expenditures in the amount of Rp800 billion. Realization of the allocated capex had reached 92.86%.

Company entered into agreements with several contractors for project development. As at 31 December 2016, the value of contracts stood at Rp11.95 trillion with Rp2.14 trillion of unrealized value. In 2015, the value of contracts stood at Rp10.97 trillion with Rp1.66 trillion of unrealized value.

- On June 6, 2016, the Company entered into Non-Deliverable USD Call Spread Option transaction with BNP, Paris branch, amounting to USD100,000,000 for strike prices of Rp13,500 – Rp14,000 with an annual premium rate of 0.490%. Premium will be paid every April 11 and October 11. This transaction will due on April 11, 2022. As of December 31, 2016, the fair value of this transaction amounted to USD1.65 million (equivalent Rp22.15 billion).

## Financial Review

- On June 6, 2016, the Company entered into Non-Deliverable USD Call Spread Option transaction with MS, United Kingdom branch, amounting to USD50,000,000 for strike prices of Rp13,500 – Rp14,000 with annual premium rate of 0.480%. Premium will be paid every April 11 and October 11. This transaction will be due on April 11, 2022. As of December 31, 2016, the fair value of this transaction amounted to USD738,479 (equivalent Rp9.92 billion)
- On August 16, 2016, the Company entered into Non Deliverable USD Call Spread Option transaction with JPM, Singapore Branch, amounting to USD10,000,000 for strike prices between Rp11,500 – Rp14,000 with an annual premium rate of 2.3%. Premium will be paid every April 11 and October 11. This transaction will be due on April 11, 2022. As of December 31, 2016, the fair value of this transaction amounted to USD507,133 (equivalent Rp6.81 billion).
- On November 7, 2016, the Company enter into Non-Deliverable USD call spread transaction with BNP, Paris branch, amounting to USD22,000,000 for strike prices of Rp11,500 - Rp14,500 (in full Rupiah) with an annual premium rate 1.350%. Premium will be paid every April 30 and October 31. This transaction will due on October 31, 2026. As of December 31, 2016 the fair value of this transaction amounted to USD800,153 (equivalent Rp10.75 billion).
- On January 8, 2016, PT Pamor Paramita Utama, a subsidiary, entered into conditional sales and purchase agreement Lippo Mall Kuta (Bali) to Lippo Mall Indonesia Retail Trust (LMIRT), the transfer price amounted to Rp800 billion. This agreement was realized on 29 December 2016.
- Based on the Deed of Sale and Purchase Agreement No. 368/2016, dated December 30, 2016, made in the presence of Theresia Dewi Koroh Dimu S.H.,M.Kn, a Notary in Manggarai Barat, PT Pancuran Intan Makmur (PIM), a subsidiary, sold the land and buildings Siloam Hospitals Labuan Bajo (the property) to PT Prima Labuan Bajo (PLB), where PLB is a subsidiary owned 100% by First REIT. The selling price of the property amounted to Rp176 billion and the property is leased back.

### MATERIAL INFORMATION AND FACTS SUBSEQUENT TO THE DATE OF ACCOUNTANT'S REPORT

On February 8, 2017, PT Siloam International Hospitals (SIH) and PT Mahkota Buana Selaras (MBS), both subsidiaries have entered into Deed of Share Sale and Purchase No. 65 and No. 66, made before I Gede Sutarna, S.H, a public notary in Mataram, pursuant to which SIH and MBS have acquired 25,000 shares, representing 100% of all of the issued and paid up capital in PT Graham Ultima Medika, the operator of Graha Ultima Medika Hospital in Mataram. The acquisition cost amounting to Rp 155 billion.

On February 14, 2017, PT Tunggal Pilar Perkasa (TPP) and MBS, both subsidiaries have entered into Deed of Transfer of Shares Right No. 28, 29, 30, 31, 32, and No. 33, made before Sriwi Bawana Nawaksari, S.H, M.Kn, Public Notary in Tangerang District, pursuant to which TPP and MBS have acquired 2,500 shares, representing 100% of all of the issued

## Financial Review

and paid up capital of PT Lishar Sentosa Pratama, the operator of Sentosa Hospital in Bekasi. The acquisition cost amounting to Rp26 billion.

### BUSINESS OUTLOOK

As national economy in 2017 receives positive outlook, business players in general are optimistic. The Company shall continue its asset disposal strategy and boosting income from recurring business. Asset sales strategy (asset light) will continue with selling of malls and hospitals.

In the property segment, the Company is undertaking property development for middle to lower consumers, branded Urban Homes. The Company plans to launch 5,000 to 10,000 Urban Homes units per year, priced below Rp500 million. To control capital expenditure, the development of Urban Homes will be taking place in available land.

In terms of recurring business, the strategy is to continue organic and non-organic development of hospitals. Organic growth will derive from the Company's projects of new hospital development under Siloam International Hospitals network. In 2016, the construction of three new Siloam hospitals in Yogyakarta, Bogor, and Bekasi were completed and the hospitals are ready for operations in 2017. The Company also plans to build another 16 hospitals in 2017, aiming to manage a total of 42 Siloam Hospitals next year. Currently, operating 23 hospitals, 16 are BPJS providers. Recognizing this demand, the Company plans to develop more C-type hospitals in secondary and tertiary cities. Other than organic growth, non-organic growth will derive from Siloam's acquisition of hospitals.

### MARKETING

Development of Marketing Aspect always takes into account macro economy condition, market trend, and business opportunity.

The strategy the Company employed in the property segment, comprising Urban Development and Large Scale Integrated Developments, was pre-sales marketing prior to construction. Pre-sale was carried out by freelance marketing team consisting of around 5,000 members who worked exclusively commission-based under Lippoland Club. Other pre-sales channel included traditional real estate brokers and media advertisements - billboard, newspapers, magazines, e-channel, social media, internal magazine, and What's On Lippo Village.

In the Healthcare segment, the target market includes all segments of the population – middle, lower, to upper income – that require high quality, modern health services. The Company implemented marketing strategy in collaboration with other parties, such as insurance companies and other companies by offering medical check-up services, promoting services of general physicians through formative and non-comparative methods and complying with regulatory requirements concerning hospital promotion.



## Financial Review

Retail Mall marketing strategy focused on promotion of marketing programs in print, online, and outdoor media. In hotel and hospitality, marketing strategy focused on business visitors with significant revenue potential through Meetings, Incentives, Conventions and Exhibitions (MICE). Service promotion and offering were made through print, digital, and electronic media; direct contact with domestic and international travel agents, and by participating in tourism conference and presentations.

### DIVIDEND AND DIVIDEND POLICY

#### Dividend

Pursuant to Minutes of Annual General Meeting of Shareholders No. 55 dated 24 March 2016, the Company's shareholders approved, among others, distribution of cash dividend amounting to Rp80 billion.

#### Dividend Policy

Base of Distribution	Percent of Distribution
Net income up to Rp300 billion	10%
Above Rp300 billion	15%-30%

### INFORMATION ABOUT INVESTMENT, EXPANSION, AND DIVESTMENT CARRYING CONFLICT OF INTERESTS

#### Investment

The Company did not make any investments, in stock capital or additional paid-in capital, in subsidiaries. Investments were limited to purchase of fixed assets to improve operational performance.

#### Expansion and Divestment

The Company exercised divestment by disposing two assets to the Singapore REITs. The sale of Lippo Mal Kuta to LMIRT was concluded on 29 December 2016, while the sale and lease back of Siloam Hospital Labuan Bajo was concluded on 30 December 2016.

#### Transactions carrying conflict of interests

The Company did not enter into any transactions carrying conflict of interests in 2016.

### CHANGES OF LAWS/REGULATIONS WITH SIGNIFICANT IMPACT TO THE COMPANY

In 2016, there were no changes of laws and regulations that render significant impact to the Company.

## Financial Review

### RECENT DEVELOPMENT OF FINANCIAL ACCOUNTING STANDARDS (SAK)

Standard and improvements to standards effective for periods beginning on or after January 1, 2016, with early application permitted are as follows:

#### Standard

- PSAK 110 (Revised 2015): "Accounting for Sukuk"

#### Adjustment

- PSAK No.5 "Operating Segments"
- PSAK No.7 "Related Party Disclosures"
- PSAK No.13 "Investments Property"
- PSAK No.16 "Property and equipment"
- PSAK No.19 "Intangible Assets"
- PSAK No.22 "Business Combination"
- PSAK No.25 "Accounting Policies, Changes in Accounting Estimates and Errors"
- PSAK No.53 "Share-based Payments"
- PSAK No.68 "Fair Value Measurement"

Amendments to standards and interpretation which are effective for periods beginning on or after January 1, 2016, with retrospective application are as follows:

- PSAK No.4 "Separate Financial Statements about Equity Method in Separate Financial Statements"
- PSAK No.15 "Investment in Associates and Joint Arrangement about Investment Entities: Applying the Consolidation Exception"
- PSAK No.24 "Employee Benefits about Defined Benefit Plans: Employee Contributions"
- PSAK No.65 "Consolidation Financial Statements about Investment Entities: Applying the Consolidation Exception"
- PSAK No.67 "Disclosures of Interest in Other Entities about Investment Entities: Applying the Consolidation Exception"
- ISAK No.30 "Levies"

Amendments to standards and interpretation which are effective for periods beginning on or after January 1, 2016, with prospective application are as follows:

- PSAK No. 16 "Property and equipment about Clarification of Acceptable Methods of Depreciation and Amortization"
- PSAK No.19 "Intangible Asset about Clarification of Acceptable Methods of Depreciation and Amortization"
- PSAK No.66 "Joint Arrangements about Accounting for Acquisitions of Interests in Joint Operation"

## Financial Review

Amendments to standard and interpretation effective for years beginning on or after January 1, 2017, with early application permitted are:

- Amendments to PSAK No.1: "Presentation of Financial Statements about Disclosure Initiative"
- ISAK No.31, Scope Interpretation of PSAK No.13 "Investment Property."

Standard and amendment to standard effective for periods beginning on or after January 1, 2018, with early application permitted are:

- PSAK No.69: "Agriculture"
- Amendments PSAK No.16: "Property and equipment about Agriculture: Bearer Plants".

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

### Transactions with Related Parties

The Company entered into transactions with related parties. The following lists significant transactions with those parties:

Percentage to total asset				
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Rp	Rp	%	%
<b>Bank</b>				
PT Bank Nationalnobu Tbk	1,101.05	271.96	2.66	0.66
<b>Trade Account Receivables</b>				
PT Lippo General Insurance Tbk	0.46	4.38	0.00	0.01
Others below Rp 1 billion	5.00	5.75	0.01	0.01
<b>Total</b>	<b>5.46</b>	<b>10.13</b>	<b>0.01</b>	<b>0.02</b>
<b>Restricted funds</b>				
PT Bank Nationalnobu Tbk	60.33	50.25	0.15	0.12
<b>Investment in Associates</b>				
PT Sahid Cikarang International	100.39	-	0.22	-
PT Surya Citra Investama	77.62	71.05	0.17	0.17
PT TTL Residences	60.45	60.09	0.13	0.15
PT Hyundai Inti Development	14.05	11.90	0.03	0.03
PT Anho Biogenesis Prima Indah	-	1.53	0.00	0.00
Others below Rp 1 billion	9.43	9.27	0.02	0.02
<b>Total</b>	<b>261.94</b>	<b>153.84</b>	<b>0.35</b>	<b>0.37</b>
<b>Investment in Joint Ventures</b>				
Yoma Siloam Hospital Pun				
Hlaing Ltd	155.82	132.59	0.34	0.32
PT Lippo Diamond Development	89.24	98.83	0.20	0.24
<b>Total</b>	<b>245.06</b>	<b>231.43</b>	<b>0.54</b>	<b>0.56</b>



An aerial photograph of a city, likely Jakarta, Indonesia, showing a dense urban landscape with various buildings and a river in the foreground. A large boat is visible on the water. The sky is overcast.

# OPERATIONAL REVIEW

172 Human Resources

184 Information Technology

**Has successfully issued USD260 mn 6 years Global Senior Notes due 2022 and USD425 mn 10 years Global Senior Notes due 2026.**

This is the first ever 10 year bond from the property sector in Indonesia. Both bond issued were oversubscribed reflecting investors confidence in the strength and sustainability of our balanced business model and future growth prospects.





# Human Resources

## Human Resources

**The Company's accomplishments to date are inseparable from the role of its Human Resources. The comprehension of corporate values, good work ethics and culture performance rewards are three important aspects that constitute as the foundation of Lippo Karawaci's excellent Human Resources development.**

Since its incorporation, Lippo Karawaci has always envisioned the Company as an entity that impacts lives, especially the Company's surrounding communities. Being present in multiple industry sectors has helped the Company to realize that vision one step at a time. With more than a decade of strong reputation, Lippo Karawaci today has been recognized as the Go Public Company listed in the stock exchange as the biggest company in Indonesia in terms of Assets and Revenues.

The Company's accomplishments to date are inseparable from the role of its Human Resources as Lippo Karawaci's main assets that are committed to sustainable growth and supported by dedicated Human Resources. To that end, the Company carries out continuous and integrated efforts to build corporate culture and values across all organizational levels.

The instilment of corporate values, good work ethics and performance rewards are three important aspects that constitute the foundation of Lippo Karawaci's development of human resources. This, combined with the Company's commitment to build human resources, has proven successful in bringing about robust growth for Lippo Karawaci – enabling the Company to confidently welcome future challenges.

### MANAGING PEOPLE, INSTILLING VALUES

To maintain and sustain excellent business performance, the Company has identified three pillars of Human Resources development:

- Continuous employee management to ensure quality future leaders are always available in Lippo Karawaci.
- The strengthening of a Performance Culture to enhance employees' productivity in a sustainable manner.
- Sustainably deepen the understanding and implementation of Corporate Culture across the organization.

The three pillars above show how the Company's values play significant role in the Company's sustainable growth. The Company believes that if values are strongly imbued they will serve as a robust foundation for employees. Facing increasingly complex and global challenges or, simply, day-to-day tasks, the Company's entrenched values and high professionalism are the two qualities behind the Company's reputation.

The Company's Vision statement, "Growing in Stewardship. Transforming Lives", aptly encapsulates the Company's values and aim of not only delivering growth, but also creating better lives for the society at large. To align this



## Human Resources

perception in the context of daily work of the employees, the values are consistently disseminated to all employees. The mission statement has also gone through a consolidation process with unit leaders through work culture implementation as well as direct involvement of employees, which was expected to garner employees' sense of ownership towards the values and behavior that the Company hopes to instill and has been helpful in the dissemination process of those values.

Human resources management certainly covers a broad range of activities other than value dissemination. The recruitment, training and development programs and management of employee welfare are components that are equally important in Human Resources management.

## News

# New Plaza Keboen Raya Mall in Bogor

PT Lippo Malls Indonesia is the subsidiary of PT Lippo Karawaci Tbk engages in the Mall management. PT Lippo Malls Indonesia has added its portfolio, namely Plaza Keboen Raya Bogor, located in Jl Pajajaran, Bogor, West Java.

This is the 46th shopping center of Lippo Malls, and the third launched in 2016. The mall has the capacity of 30,500 sqm Gross Floor Area (GFA) and 21,600 sqm Net Leasable Area (NLA) constructed with the mixed use superblock concept that will be complemented with hospital.

"We built five floors and parking capacity of 750 cars" said Marshall Martinus, Executive Director of Lippo Malls Indonesia, Thursday (1/12/2016).

This mall will be completed with culinary, fashion and entertainments tenants. Several prominent tenants include Matahari Department Store, Foodmart, Cinemaxx, as well as Maxx kitchen and Timezone.

**Lippo Malls currently has had 46 malls in 22 cities in Indonesia. The mall's developer and operator manages more than 3.2 million sqm gross area and more than 16,000 tenants in all its malls.**



## Human Resources

- Recruitment**

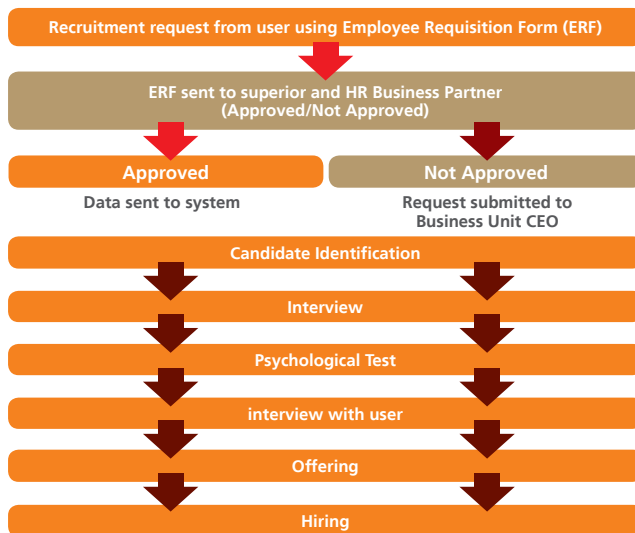
Recruitment cycle starts with the Company identifying short, medium and long-term Human Resources needs. The Company also takes into account business strategy direction in this process.

After identifying the number of employees required to support the attainment of business achievements, the Company proceeds with developing clear recruitment plan and selecting candidates. Opportunities are open for qualified candidates, including existing Lippo Karawaci's existing employees who are interested to apply to available higher positions. With competitive and competency-oriented selection system, the Company is confident to be able to attract the best talents.

At present, individuals who are interested to join and grow with the Company may follow our recruitment process by accessing <http://www.lippokarawaci.co.id/Careers>, where potential candidates can easily learn about the Company's profile and work environment.

The Company also engages online job posting vendors and various education institutions to tap into excellent and competent talent pool.

The recruitment process may also start from user manager requests based on the need for employees in his or her unit. Broadly, the recruitment flow goes as follows:



## Human Resources

Based on the employee requirements identified in 2016, the Company recruited 894 employees.

- **Human Resources development**

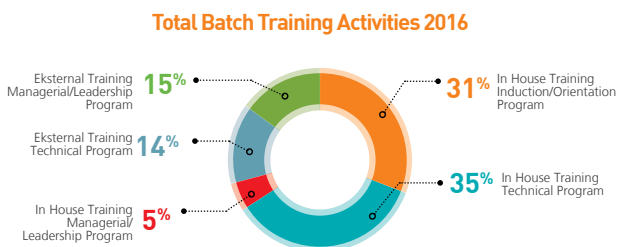
In order to have a continuous flow of knowledge building, Human Resources development must be carried out in a systematic and consistent manner. Human Resources development is a critical part of Human Resources management. The purpose of this endeavor is not only to have competent and highly competitive employees, especially in an increasingly competitive market, but is also a way for the Company to recognize dedicated employees.

Lippo Karawaci has in place consistent and regular training and development programs carried out annually: New Employee Orientation Program that consists of general introduction of the Company's businesses, rules and policies, and basic development of technical skills that is relevant with the employee's scope of work. Hard-skill training programs are delivered regularly, i.e. programs to hone technical/professional skills linked with the Company's business needs, managerial training programs, and leadership development programs that effectively support the Company's strategy implementation.

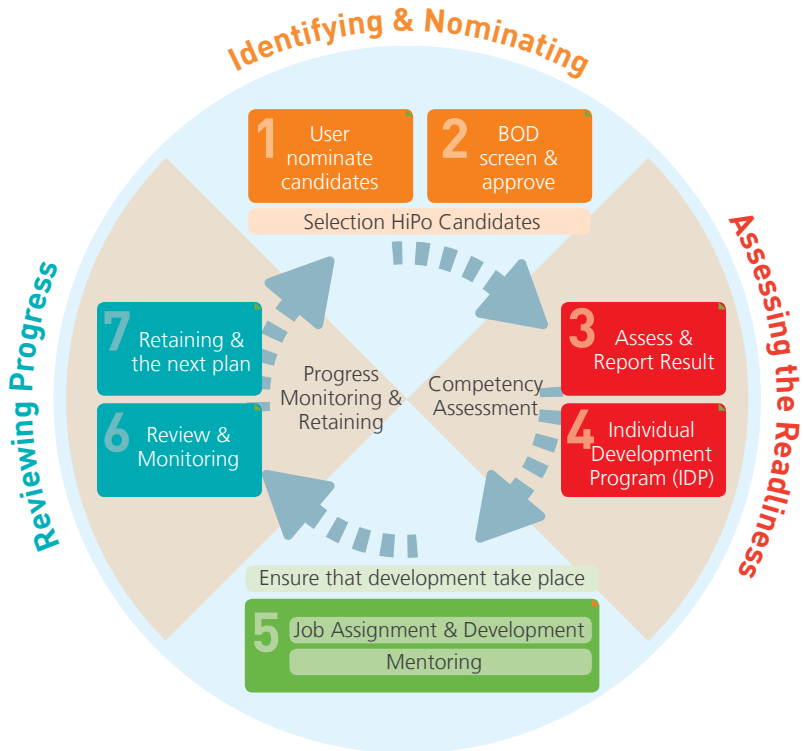
To prepare future leaders that will sustain business continuity, Lippo Karawaci has in place Top Talent Program. This program is designed to appreciate and motivate the Top Performers. Lippo Karawaci also has Management Development Program (MDP) and Management Trainee (MT) Program for new graduates that demonstrate superior academic and non-academic achievements.

For existing employees, Lippo Karawaci offers scholarship programs for Master's of Business Administration (EMBA) and Master of Hospital Management (MHM) in collaboration with Pelita Harapan University and Harvard University.

In 2016, the Company recorded a total of 611 batch of participants of Human Resources development programs. The data in detail by program are presented in the following charts.



## Human Resources



- **Remuneration**

The Company's commitment to provide competitive remuneration to employees is part of its Human Resources management. Remuneration and the Company's allowance system are evaluated periodically to ensure that the Company is in a good position to attract the best talents relative to its peer companies in the market. Through competitive offerings, the Company will be able to retain its best employees. Remuneration is provided without discrimination and is offered solely based on an employee's demonstrated performance and competence. Aside from Salary, employees are also entitled to various types of benefits, such as BPJS social security program that covers Health and Employment Security, Health Insurance, Retirement Fund, and Religious Allowance.

## Human Resources

- Performance-based Rewards**

Rewarding employees based on their performance refers particularly to the second pillar of the Company's Human Resources development. The Company believes that performance recognition can create performance culture that motivates and enhances productivity. Employees who are able to show consistent excellence will be rewarded accordingly. Performance rewards are implemented systematically and follow the cycle below:



Key Performance Indicators ensure that the reward process is based on measurable variables and by minimizing subjectivity, thus motivating employees to deliver the best performance. By building strong performance culture, the Company has been able to grow and become a leading player in its field of business.

## HUMAN RESOURCES PROFILE

At the end of 2016, Lippo Karawaci had a total of 13,821 employees, up from 13,193 in 2015. Human Resources data has been mapped by position, age and education background.

Lippo Karawaci's human resources profile in detail is as follows:

### Based on Position

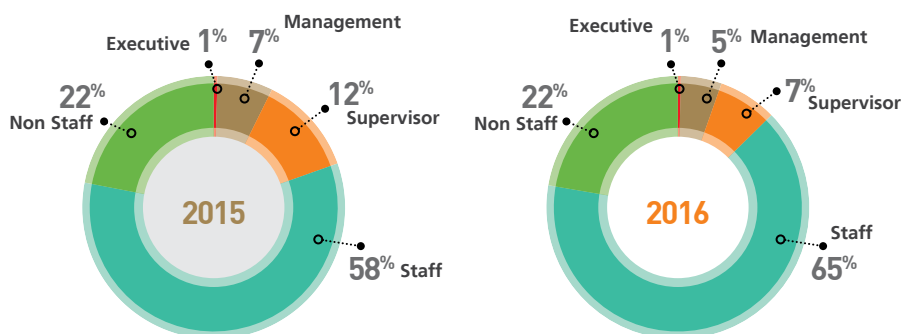
#### 2016

Position	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
<b>Executive</b>	52	22	9	6	2	1	5	7
<b>Management</b>	694	114	106	123	166	89	54	42
<b>Supervisor</b>	998	97	150	224	81	346	76	24
<b>Staff</b>	8,995	329	184	6,796	868	523	252	43
<b>Non Staff</b>	3,082	17	0	2,262	15	591	197	0
<b>Total</b>	<b>13,821</b>	<b>579</b>	<b>449</b>	<b>9,411</b>	<b>1,132</b>	<b>1,550</b>	<b>584</b>	<b>116</b>

## Human Resources

## 2015

Position	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
Executive	62	32	2	6	2	3	10	7
Management	903	129	104	321	177	73	53	46
Supervisor	1,618	98	155	847	77	330	88	23
Staff	7,711	370	221	5,449	872	491	260	48
Non Staff	2,899	16	0	2,114	1	553	215	0
<b>Total</b>	<b>13,193</b>	<b>645</b>	<b>482</b>	<b>8,737</b>	<b>1,129</b>	<b>1,450</b>	<b>626</b>	<b>124</b>



## MOVING FORWARD

Business challenges are always present. Global developments, free-market trends and technological advances all contribute to business dynamics. However, Lippo Karawaci is confident that with professional Human Resources who have the ability to innovate the Company will continue to move forward, sustain its growth, and lead amid an increasingly complex and stringent competition, especially as Indonesia still offers so much potential. To be able to tap these opportunities, the Company will continue its training and recruitment programs, as well as update the knowledge and skills of its Human Resources.

## Based on Gender

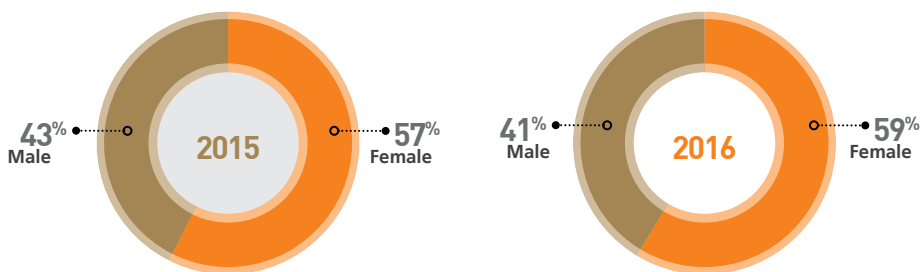
## 2016

Gender	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
Female	8,101	251	139	6,536	524	421	171	59
Male	5,720	328	310	2,875	608	1,129	413	57
<b>Total</b>	<b>13,821</b>	<b>579</b>	<b>449</b>	<b>9,411</b>	<b>1,132</b>	<b>1,550</b>	<b>584</b>	<b>116</b>

## Human Resources

### 2015

Gender	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
Female	7,574	282	153	6,010	510	393	166	60
Male	5,619	363	329	2,727	619	1,057	460	64
<b>Total</b>	<b>13,193</b>	<b>645</b>	<b>482</b>	<b>8,737</b>	<b>1,129</b>	<b>1,450</b>	<b>626</b>	<b>124</b>



### Based on Work

#### 2016

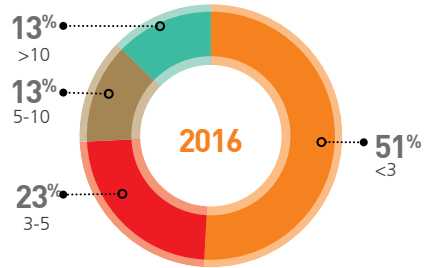
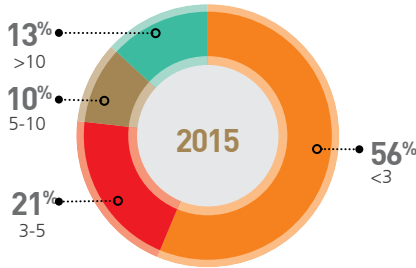
Working Period	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
<3	7,028	269	232	4,551	994	743	189	50
3 - 5	3,234	115	128	2,576	53	270	60	32
5 - 10	1,799	93	59	1,300	77	182	59	29
> 10	1,760	102	30	984	8	355	276	5
<b>Total</b>	<b>13,821</b>	<b>579</b>	<b>449</b>	<b>9,411</b>	<b>1,132</b>	<b>1,550</b>	<b>584</b>	<b>116</b>

#### 2015

Working Period	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
<3	7,427	378	352	4,665	1,009	717	233	73
3 - 5	2,703	84	62	2,202	43	247	41	24
5 - 10	1,325	75	41	951	70	115	50	23
> 10	1,738	108	27	919	7	371	302	4
<b>Total</b>	<b>13,193</b>	<b>645</b>	<b>482</b>	<b>8,737</b>	<b>1,129</b>	<b>1,450</b>	<b>626</b>	<b>124</b>



## Human Resources



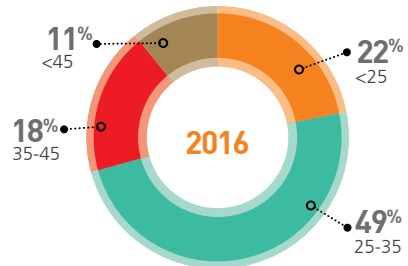
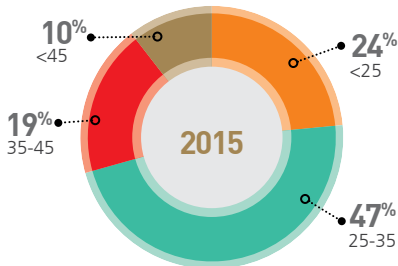
## Based on Age

## 2016

Age	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
< 25	3,027	68	29	2,497	145	235	48	5
25 - 35	6,749	223	186	5,075	530	521	159	55
35 - 45	2,545	135	112	1,260	329	511	163	35
> 45	1,500	153	122	579	128	283	214	21
<b>Total</b>	<b>13,821</b>	<b>579</b>	<b>449</b>	<b>9,411</b>	<b>1,132</b>	<b>1,550</b>	<b>584</b>	<b>116</b>

## 2015

Age	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
< 25	3,101	85	59	2,537	98	262	51	9
25 - 35	6,219	243	193	4,462	565	547	156	53
35 - 45	2,489	162	131	1,172	350	419	215	40
> 45	1,384	155	99	566	116	222	204	22
<b>Total</b>	<b>13,193</b>	<b>645</b>	<b>482</b>	<b>8,737</b>	<b>1,129</b>	<b>1,450</b>	<b>626</b>	<b>124</b>



## Human Resources

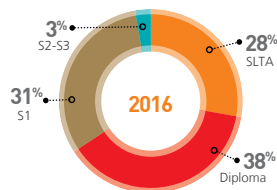
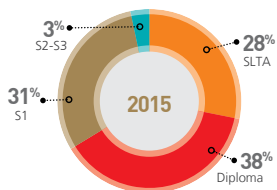
### Based on Education

#### 2016

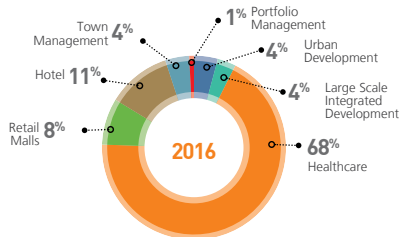
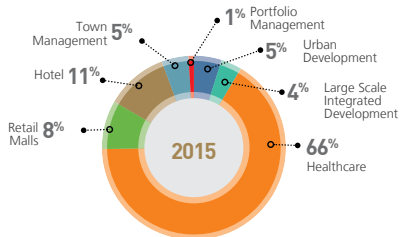
Education	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
High School	3,844	76	24	2,345	155	1,011	232	1
Diploma	5,241	63	27	4,648	181	247	64	11
Bachelor	4,355	378	350	2,231	766	275	263	92
Master	381	62	48	187	30	17	25	12
<b>Total</b>	<b>13,821</b>	<b>579</b>	<b>449</b>	<b>9,411</b>	<b>1,132</b>	<b>1,550</b>	<b>584</b>	<b>116</b>

#### 2015

Education	Total	Urban Development	Large Scale Integrated Development	Healthcare	Retail Malls	Hotel	Town Management	Portfolio Management
High School	3,712	90	22	2,181	115	1,032	269	3
Diploma	5,034	72	44	4,368	219	242	76	13
Bachelor	4,010	447	390	1,878	772	165	263	95
Master	437	36	26	310	23	11	18	13
<b>Total</b>	<b>13,193</b>	<b>645</b>	<b>482</b>	<b>8,737</b>	<b>1,129</b>	<b>1,450</b>	<b>626</b>	<b>124</b>



### Business Unit



## Human Resources

### MOVING FORWARD

Business challenges are always present. Global developments, free-market trends and technological advances all contribute to business dynamics. However, Lippo Karawaci is confident that with professional Human Resources who have the ability to innovate the Company will continue to move forward, sustain its growth, and lead amid an increasingly complex and stringent competition, especially as Indonesia still offers so much potential. To be able to tap these opportunities, the Company will continue its training and recruitment programs, as well as update the knowledge and skills of its Human Resources.





# Information Technology

## Information Technology

**Information Technology development refers to a clear vision and mission statements that echo the Company's own vision and mission, master plan and development road map.**

**T**he role of information technology (IT) has become increasingly important for business players. Nowadays, IT system is not only complementary equipment, but it is strategic of a company. In Lippo Karawaci, IT has an important function of facilitating the Company's various operational needs from communications to data collection and from administration to client service.

### IT GOVERNANCE

IT governance is a framework that ensures the IT infrastructure of a company can support the achievement of that company's strategies and objectives. Lippo Karawaci is committed to institutionalizing its IT system within the Company's organization by establishing a dedicated Information Technology Division. IT development also refers to a clear vision and mission statements that echo the Company's own vision and mission, master plan and development road map.

The IT organization in Lippo Karawaci seeks to be world-class, demonstrating superior ability in using information technology to enhance productivity and add value to business activities. In order to realize that vision, the IT organization endeavors to provide innovative IT solutions and infrastructure in a cost effective manner to support business strategies and goals.

The vision and mission for IT have been translated into an IT Master Plan that comprises infrastructure direction and investment priority, IT architecture and IT tools. The Company's IT Division has also developed a road map that details the IT strategy in Lippo Karawaci, the standard operating procedures for various aspects of the business processes, knowledge management and market strength analysis.

Together, the IT master plan and road map of the Company enable Lippo Karawaci to have better geographical reach and coverage, the ability to carry out cross utilization of human resources and facilities, monitoring tools that can generate real-time data and automated reports and the ability to achieve optimum growth and perform financial consolidation.

### IT PROGRAMS AND ACHIEVEMENTS IN 2016

Today, the Company has implemented a private cloud system and uses fiber optics to connect the Company's office network. For effective communications, the Company has also used Multipoint Video Conferencing in five cities, namely Jakarta, Tangerang, Cikarang, Makassar and Ambon. In addition, the Company has also developed Oracle E-Business Suit Financial and Oracle Hyperion Financial. Following the user acceptance test in 2015, both systems in 2016 were in the implementation phase.

## Information Technology

In brief, IT development focus in 2016 covered the development of a control system through operational monitoring of key areas: Enterprise Project Management Framework, E-Procurement, Asset Maintenance and Tracking, Customer Relations and Human Capital Management. The Company also sought to create customer experiences through digital transformation. In detail, Lippo Karawaci's IT programs in 2016 were focused on a number of areas: corporate, homes, DMT, and TMD.

- Corporate: development of financial consolidation using Hyperion, Enterprise HRIS implementation, enhancement of IT and operational process standard (e.g. application standard, development of standard operational procedure for server and network maintenance), development of IT project portal, development of Corporate Secretary site, and database performance upgrade
- Homes: business process and application policy formalization and implementation; end-to-end IT-backed HR planning
- DMT: project reporting system development; security system and command control system development; development of project management alert system, and DMT dashboard implementation
- TMD: quality management system implementation (for, among others, security service delivery, water and sanitation, and HR), new billing system implementation, new CRM system implementation – now using Microsoft Dynamic, online payment implementation and website development, security monitoring system installation

The Company also continues to build the capacity of human resources in IT by organizing 4 times training and certification sessions in collaboration with MixiMaxi 3D dan Multipolar. During 2016, IT Team has also participated in 5 times training and 9 times seminars. We can report that in 2016 the following types of training took place:

TRAINING			
No	DATE	TITLE	ORGANIZER
1	3 - 5 Mar 2016	ITIL Foundations Training	Executrain
2	7 - 8 April 2016	Togaf Enterprise IT Architecture	ATD Solution
3	30 May – 3 Jun 2016	Developing Data Access Solutions with Microsoft Visual Studio 2010	Executrain
4	13-14;20-21 & 27-28 Aug 2016	Training Hadoop & Big Data	Knowledge Hut -Virtual Class Room
5	10-12 Oct 2016	Training Microsoft Project 2013	Executrain

## Information Technology

## SEMINAR

No	DATE	TITLE	ORGANIZER
1	2 Mar 2016	Transforming into a Digital Workplace	Microsoft and Accenture
2	6 April 2016	Increasing Profitability Through Analytics - Managing Business Risk	CIO
3	26 April 2016	CIO Conference 2016 Indonesia	CIO
4	19 May 2016	Driving Digital Transformation through Enterprise Architecture	ATD Solution
5	15-16 Aug 2016	IoT Business Platform Conference	KOMINFO
6	24 Aug 2016	Metrodata Solution Day 2016 - People & Business Transformation with Digital Business Platform	Metrodata
7	1 Sept 2016	Microsoft Project Online	Microsoft
8	13 Oct 2016	Honeywell Indonesia Executive Luncheon Forum 2016	Honeywell
9	6 Dec 2016	Location Analytics Seminar: Increase of Investment with Location Analytics	ESRI Indonesia

## TRAINING - ORGANIZED BY IT LK

No	DATE	TITLE	ORGANIZER
1	29 Nov 2016	3D Printer Training	IT LK & MixiMaxi 3D
2	24 Feb 2016	Customer Relationship Management (CRM) Trivium LC Training	IT LK
3	7 Oct 2016	Customer Relationship Management (CRM) LV Training	IT LK
4	9 - 13 May 2016	Oracle Hyperion Training	IT LK & Multipolar

## STRATEGY GOING FORWARD

The Company will be continuously conducting IT development. IT infrastructure and equipment development indeed requires continuous efforts in order for the Company to keep up with rapid technology development. For 2017, the Company has a robust one-year plan. Lippo Karawaci has also identified implementation period of each plan by quarter. IT development planning comes from the Company's Strategic Plan and covers areas such as design and construction, sales and marketing, and business unit operations. Development of mobile, digital, and better monitoring apps for improved efficiency are some of the activities the Company would like to focus on in the coming year. The Company shall remain committed to providing reliable IT systems that support business continuity.



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# CORPORATE GOVERNANCE

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263	Litigation
267	Code of Conduct
269	Employees and/or Management Shares Ownership Program
269	Whistleblowing System

## III LIPPO KARAWACI HAS BEEN INCLUDED IN TOP 50 GOOD CORPORATE GOVERNANCE AWARD 2016,

organized by the Indonesian Institute for Corporate Directorship (IICD). This award recognizes the effort's the Company has been making in upgrading the quality of corporate governance such as the Equitable Treatment of Shareholders and Stakeholders, Disclosure & Transparency, and Responsibilities of the Board

## III LIPPO CIKARANG HAS RECEIVED TRIFECTA AWARDS

for winning three years in a row as

**"BEST OF THE BEST TOP 50 INDONESIA COMPANIES"**

and at the same time also won

**"BEST OF THE BEST TOP 50 INDONESIA 2016 AWARDS"**.

These two awards another proof that LPCK have delivered outstanding performance during the past three years.



# Corporate Governance

Good Corporate Governance (GCG) is a key factor in underpinning the integrity and efficiency of a company. It indicates the pattern of relationship among the Management, the Stakeholders, as well as the Shareholders.

As such, the Company's GCG implementation is not only for regulatory compliance, but also as an important measure in managing the Company's business in order to maintain sustainable business growth, increase the value of the Company as well as the efficiency of the Company's management.

## Corporate Governance

### POLICY & LEGAL REFERENCES

GCG implementation in the Company refers to:

- Financial Services Authority (OJK) Regulation No.21/POJK.04/2015 on the Implementation of Good Corporate Governance for Public Companies;
- Financial Services Authority (OJK) Regulation No. 29/POJK.04/2016 on the Annual Reports of Issuers or Public Companies;
- Financial Services Authority (OJK) Circular Letter No. 30/POJK.04/2016 on the Formation and Contents of the Annual Reports of Issuers or Public Companies;
- Principles of Corporate Governance by Organization for Economic CO-Operation and Development (OECD)
- Criteria of Annual Report Awards; dan
- ASEAN Corporate Governance Scorecards.

### CORPORATE GOVERNANCE PRINCIPLES

As one of the credible public listed companies in Indonesia, PT Lippo Karawaci Tbk and its subsidiaries continue to implement the 5 GCG principles in running the business. Those principles are: Transparency, Accountability, Responsibility, Independence, and Fairness as explained more below:

#### 1. Transparency

Transparency means openness and a willingness by the Company to provide clear information to shareholders and other stakeholders. In order to maintain objectivity in performing business, the Company provides Financial Statement, Investor Information, and other materials or relevant information which have been stored in company website [www.lippokarawaci.co.id](http://www.lippokarawaci.co.id), to ease Shareholders, Stakeholders, and the public to access

the data; as well as written in every Annual Report of the Company. Those informations are disclosed in a timely, adequately, accurately, and clearly.

#### 2. Accountability

This principle refers to the responsibility of the Management to the Shareholders and other stakeholders regarding Company's objectives, strategies, and achievements. Accountability is required to maintain consistency in performing duties. It also entails the Management to provide reports of all Company's activities and decisions, especially in financial administration to the Board, Shareholders, and interested parties. The Management should also reveal if any unachieved goals and the reason

#### 3. Responsibility

Responsibility is to show the conformity and compliance of the Company's management with the applicable rule of laws and regulations. It is implemented through various seminars and workshops for every level of employees. It shows the same opportunity to grow together in the Company. Furthermore, as a good corporate citizen, the Company also implements its responsibility toward sustainability of the environment, public welfare and healthy living.

#### 4. Independence

Independence refers to the Company's action in managing its business in a professional manner without any conflict of interest and influences or pressure from any party that is in contravention with the laws and regulations. It shows every decision which is made by the Company is objective by considering many aspects but free from pressure of any third parties.

## Corporate Governance

### 5. Fairness

In this principle, the Management is required to provide the equitability for all the shareholders, either the major shareholder or the minor and ensure that the shareholders and stakeholders have the same rights. Therefore, the Company always provides the same opportunity in voting in the AGM for all shareholders; Besides that, the Company also provides the same opportunity to all stakeholders by providing regularly training, seminar, or workshop for all levels.

### CORPORATE GOVERNANCE OBJECTIVES

In managing its resources and businesses, Lippo Karawaci always adheres to the principles of good corporate governance, serving the following objectives:

- Maximizing the Company's value through improvement of the implementation of corporate governance principles in all of its activities;
- Managing the Company in a professional and independent manner to further enhance the shareholders confident to the Company;
- Developing a decision-making process based on the values of ethics and compliance with applicable laws and regulations;
- Supporting its Corporate Social Responsibility program, and Business Sustainability program;
- Promoting a conducive investment climate in the country, particularly in the property and hospital sectors.

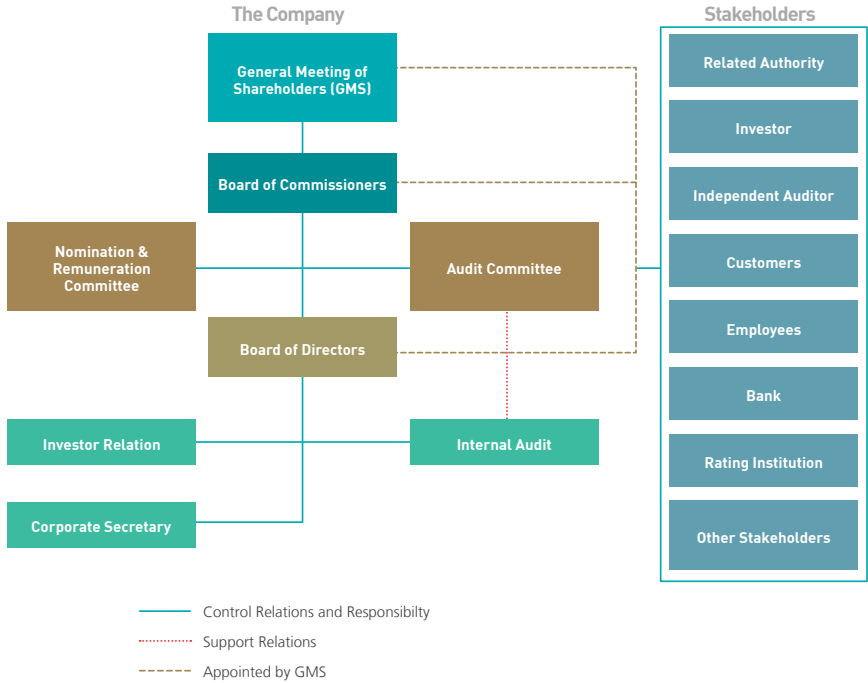
### CORPORATE GOVERNANCE STRUCTURE

The Company has organs to ensure that the Company's GCG principles are properly implemented across all of the Company's operational and strategic activities. The core of Company's GCG structure is the General Meeting of Shareholders, Board of Commissioners and Board of Directors. These organs ensure that the Company's GCG principles are properly implemented within all Lippo Karawaci's operational and strategic activities. Each body has specific authorities and works independently to meet their function, role and responsibility.



EGM of PT Lippo Karawaci Tbk 31 August 2016 - Documented by PT Lippo Karawaci Tbk

## Corporate Governance



# Board of Directors

Board of Directors is an organ of the Company that is fully authorized and responsible for the whole affairs of the Company in terms of its interest in accordance with the objective and purpose of the Company as well as responsible to represent the Company in and outside of the court.

## STATEMENT OF THE BOARD OF DIRECTORS CHARTER ESTABLISHMENT

The Company has in place the Board of Directors Charter effective as of February 2016 and refers to:

1. Law No. 40 year 2007 regarding Limited Company.
2. Financial Services Authority Regulation No. 33/POJK.04/2014 regarding Board of Directors and Board of Commissioners of the Company or Public Company.
3. Indonesia Stock Exchange Regulation No I-A regarding the Registrasion of Shares and Equity in addition Shares Issued by the Listed Company.
4. The Article of Association.

The Board of Directors Charter is regulated as a working guideline for the Board of Directors in order to perform their duties and responsibilities in a transparent, accountable, responsible, independent, and fair in the efforts to achieve purposes of the Company as well as provide an expected value by the interested parties. This charter is regulated to provide clarity of the relationship between members of the Board of Director with other members of the Company so that each party can perform the duties, responsibilities, and authority to the optimum and effective.

The charter of the Board of Directors has been signed by all members of the Board of Directors and obeyed, adhered to and implemented by all members of the Board of Directors. If there is a breach of the charter of the Board of Commissioners, it will be applied the provisions as regulated in the article of association and the regulations in capital market.

## APPOINTMENT, CRITERIA AND COMPOSITION

Members of the Board of Directors are appointed and dismissed by the General Meeting of Shreholders (GMS). The proposed appointment, dismissal and/or replacement of members of the Board of Directos to the GMS must consider a recommendation from the Board of Commissioners or the Nomination and Remuneration Committee.

## BOARD OF DIRECTORS CRITERIA

Pursuant to the Company's Articles of Association and the Board of Directors Charter, members of the Board of Directors shall adhere to the following requirements :

- a. Has a good character, morals, and integrity;
- b. Proficient in doing legal capacity;



## Board of Directors

- c. Within five (5) years prior to appointment and during his tenure:
- Not been declared bankrupt;
  - Never become a member of BOD and/or BOC who were found guilty and causing a company to go bankrupt;
  - Never been convicted of criminal acts that harm the country's financial and / or relating to the financial sector; and
  - Never become a member of BOD and/or members of BOC during his tenure:
    - (i) Not hold Annual General Meeting;
    - (ii) Responsibility as a member of the Board of Directors and /or members of the BOC have not been accepted by the AGM or never give a responsibility as a member of the Board of Directors and /or members of BOC to the AGM; and
    - (iii) Ever caused a company that has a permit, approval, or registration from the Financial Services Authority does not fulfill the obligation to provide annual reports and/or financial reports to Financial Services Authority.
  - Have a commitment to comply with laws and regulations; and
  - Have knowledge and /or expertise in the field needed by the Company.

### INDEPENDENT DIRECTOR CRITERIA

Compliance with the requirements as mentioned above, the Independent Director shall meet the requirements as follows:

- a. Not affiliated with the controlling shareholders of the Company at least 6 (six) months prior to his appointment as Independent Director;
- b. Not affiliated with members of BOC or members of BOD of the Company;
- c. Is not working as Directors in other companies;
- d. Not being of people in institutions or professions and capital Market services are used by the company during the 6 (six) months prior to his appointment as an Independent Director.

### COMPOSITION

Pursuant to the Board of Directors Charter, the Company is managed and led by the Board of Directors consisting of at least 3 (three) members; which are a President Director, a Vice President Director (if appointed) and a Director. The Company is obliged to have at least 1 (one) Independent Director.

Pursuant to the resolution of the AGM on 24 March 2016 and EGM on 31 August 2016, the following is the Board of Directors composition:

## Board of Directors

Board of Directors	
Ketut Budi Wijaya	President Director
Tjokro Libianto	Director
Chan Chee Meng	Director
Johanes Jany	Director
Lee Heok Seng	Director
Richard H. Setiadi WP	Director
Alwi R. Sjaaf	Independent Director
Jenny Kuistono	Independent Director

## CONCURRENT POSITION

Members of the Board of Director may hold concurrent positions as members of the Board of Directors at no more than 1 (one) company or another public company.

Concurrent positions can only be achieved as it does not conflict with other legislation. If there are other regulations that regulate the provision of different concurrent position with Financial Services Authority regulations, then the more restrictive applies. Independent Directors are prohibited from holding concurrent positions as Directors in other companies.

### Concurrent Position of members of BOD in 2016

No	Name	Position	Position at Other Institution
1	Ketut Budi Wijaya	President Director	Vice President Commissioner of PT Lippo Cikarang Tbk, President Commissioner of PT Gowa Makassar Tourism Development Tbk, Non-Executive Director at Bowsprit Capital Corporation Limited, Singapore, Non-Executive Director at LMIRT Management Limited, Singapore, and Commissioner at PT Jababeka Tbk
2	Tjokro Libianto	Director	Does not hold any concurrent position in other listed companies
3	Alwi R. Sjaaf	Independent Director	Does not hold any concurrent position in other listed companies
4	Jenny Kuistono	Independent Director	Commissioner of PT Siloam International Hospitals Tbk
5	Chan Chee Meng	Director	Commissioner PT Lippo Cikarang Tbk
6	Johanes Jany	Director	Commissioner of PT Matahari Putra Prima Tbk, Commissioner of PT Gowa Makassar Tourism Development Tbk
7	Lee Heok Seng	Director	President Commissioner of PT Lippo Cikarang Tbk, President Commissioner of PT Siloam International Hospitals Tbk
8	Richard H. Setiadi WP	Director	Director of PT Multipolar Tbk

## TERMS OF OFFICE

Members of the Board of Directors appointed by the GMS for a term of 1 (one) period, which as of the closing of the GMS that appoint members of the Board of Directors until the closing of the third GMS after the date of their appointment, without reducing the right of the GMS to dismiss members of the Board of Directors at any time. Members of the Board of Directors whose term of office has expired may be reappointed to the provisions of Articles of Association and the legislation.

## Board of Directors

Term of office of Independent Director is 2 (two) consecutive terms at most. The Independent Director who has served for 2 (two) periods of tenure may be reappointed in the next period in accordance with applicable regulations. When the Independent Director is in vacant, the Company must fill it at the AGM no later than the next or within 6 (six) months after the vacancy occurs.

### DUTIES AND RESPONSIBILITIES OF BOARD OF DIRECTORS

Pursuant to charter of the Board of Directors, their duties and responsibilities are as follows:

1. Board of Directors is in charge of running and responsible for the management of the Company for the benefit of the Company in accordance with the purposes and objectives of the Company that have been defined in the Article of Association.
2. The Board of Directors is obliged to maintain the Company in accordance with its authority and responsibility as regulated in the Article of Association and the regulations.
3. The Board of Directors manage the asset of the Company in accordance with the regulations.
4. The Board of Directors is obliged to implement risk management and Good Corporate Governance principles in every activity of the Company and at all levels of the organization.
5. The Board of Directors designate organization structure and working system of the Company.
6. The Board of Directors shall hold an Annual General Meeting and other GMS in accordance with the laws and Article of Association.
7. Each member of the Board of Directors shall perform the duties and responsibilities as mentioned in para (1) with good faith, full of responsibility, and prudence.
8. To support the effectiveness of the implementation of tasks and responsibilities, the Board of Directors may establish committees.
9. If the Board of Directors formed a as mentioned on the article 8, the Board of Directors shall conduct a performance evaluation of the committee in each financial year end.
10. The Board of Directors shall responsible their performance to the shareholders through GMS.

### AUTHORITIES OF BOARD OF DIRECTORS

The Board of Directors is authorized to represent the Company in and out of court on all matters and in any event, bind the Company by other parties and other parties with the Company, and perform all actions, both regarding the management and ownership, however with the restriction for the following:

- A. Matters need the approval of the Board of Commissioners:**
  - a. Borrow or lend money on behalf of the Company (excluding to withdraw money from the open credits, and in the event of the Company's business activity)
  - b. Buy/sell or acquire/release the rights on tangible assets of the Company except in conducting business activities;
  - c. Collateralize/guarantee in any form the tangible assets of the Company;
  - d. Conduct equity investment or release equity investment in other companies;

## Board of Directors

- e. Transfer, dispose of the rights or guarantees of debt with a value up to 50% of the Company's total net assets in any one financial year in a single transaction or several transactions that stand alone or are related to one another.

### B. Matters that require the GMS approval:

- a. Conducting Material Transaction or Conflict of Interest Transaction pursuant to the Capital Market regulations;
- b. Transfer, dispose of the rights or guarantees of debt with a value up to 50% of the Company's total net assets in a single transaction or several transactions that stand alone or are related to one another that occurs within 1 (one) financial year, except for conducting the Company's business activity
- c. Amendment of the Company's Articles of Association;
- d. Merger, consolidation, acquisition, dissolution, or liquidation of the Company

## PROCEDURES & STIPULATION BASIS

The Nomination and Remuneration Committee determines the remuneration of the BoD based on the complexity of responsibilities and performance of the director.

## REMUNERATION STRUCTURE

Pursuant to the Company's Articles of Association and Nomination and Remuneration Charter, the remuneration component of BOD members, is as follows:

- a. Salary;
- b. Incentives; and/or
- c. Fixed and/or variable facilities

## REMUNERATION VS. THE COMPANY PERFORMANCE

The remuneration amount of BOD members is formulated based on duties, responsibilities, and authorities of the members related with:

- a. Remuneration applicable in the industry in accordance with the Company's business activities and its peers with the same industrious' scale;
- b. Duties, responsibilities, and authorities of members of the Board of Directors related to the Company's goals achievement and performance;
- c. Performance target and performance of each member of the Board of Directors; and
- d. Balance of facilities between fixed and variables.

## BOARD OF DIRECTORS' MEETINGS POLICY AND FREQUENCY, JOINT MEETINGS WITH THE BOARD OF COMMISSIONERS, & ATTENDANCE

### Policy

The Company's Board of Directors shall hold regular meetings at once in every month. The meeting may be held at any time by request of one or more Directors, by written request from one or more member(s) of the Board of Commissioners, or by written request from one or more shareholders who altogether represent 1/10 (one tenth) or more than total all the shares by voting.

The Board of Directors shall hold a joint meeting with the Board of Commissioners on a regular basis at least 1 (one) time in every 4 (four) months. Every policy and strategic decision are obliged to be decided through the Board of Directors Meeting.

## Board of Directors

## Frequency and Attendance of Meetings

In 2016, Board of Directors meeting is routinely established once a week, with the schedule has been approved since the early of the on-going financial year.

The schedule of BOD meeting in 2017 is agreed by BOD to follow the previous year arrangement, which is on a weekly basis. Any cancellation of a scheduled meeting will be notified by the Corporate Secretary 2 days prior the meeting.

The Company convened 43 (forty three) Board of Directors meetings during 2016. The following table illustrates the frequency and attendance of each Director:

## Attendance List of BOD Regular Meetings

Name	Total Meeting	Total Attendance	Attendance
Ketut Budi Wijaya	43	43	100%
Tjokro Libianto	43	43	100%
Chan Chee Meng***	31	31	100%
Johanes Jany	43	43	100%
Lee Heok Seng***	31	31	100%
Richard H. Setiadi WP***	31	31	100%
Alwi R. Sjaaf	43	43	100%
Jenny Kuistono	43	43	100%
Ninik Prajitno**	12	11	91.67%
Rahmawaty*	25	24	96%
Stephen Choo**	12	5	41.67%

## Remarks:

- \* On 30 June 2016, Mrs. Rahmawaty handed in resignation letter as Director of PT. Lippo Karawaci Tbk
- \*\* After AGM held on March 24, 2016, Mr. Stephen Choo and Mrs. Ninik Prajitno were not longer a Director of PT Lippo Karawaci Tbk.
- \*\*\* Chan Chee Meng, Lee Heok Seng and Richard H. Setiadi WP were appointed as members of the Board of Directors.

## Joint Meetings of Board of Directors and Board of Commissioners

During 2016, the Board of Directors held 6 (six) joint meetings with the Board of Commissioners, with details as follows:

## Attendance List of Joint Meeting BOD With BOC

Name	Position	Total Meeting	Total Attendance	Attendance
<b>Board of Commissioner</b>				
Theo L. Sambuaga	President Commissioner	6	6	100%
Surjadi Soedirdja	Vice President Commissioner & Independent Commissioner	6	6	100%
Agum Gumelar	Independent Commissioner	6	6	100%
Farid Harianto	Independent Commissioner	6	6	100%
Prof. DR. H. Muladi, S.H.	Independent Commissioner	6	6	100%
Sutiyoso	Independent Commissioner	6	6	100%

## Board of Directors

### Attendance List of Joint Meeting BOD With BOC

Name	Position	Total Meeting	Total Attendance	Attendance
<b>Board of Directors</b>				
Ketut Budi Wijaya	President Director	6	6	100%
Tjokro Libianto	Director	6	6	100%
Chan Chee Meng	Director	6	6	100%
Johanes Jany	Director	6	6	100%
Lee Heok Seng	Director	6	6	100%
Richard H. Setiadi WP	Director	6	6	100%
Alwi R. Sjaaf	Independent Director	6	5	83%
Jenny Kuistono	Independent Director	6	6	100%

### BOARD OF DIRECTORS COMPETENCE TRAININGS

Members of the Board of Directors are obliged to follow new updates about economy, monetary, industrial property and so on as well as improve their self competence for the progress of the Company through Seminar, Visit, Benchmark, and Brainstorming. Throughout 2016, members of the Board of Directors have participating in several competence trainings, as summarized below:

Date	Conference/Workshop	Venue	Organizer
<b>Ketut Budi Wijaya</b>			
2 Jan 2016	International Public Conference IOSCO GEM	Hotel Sofitel, Bali	IOSCO GEM
24 Feb 2016	Exclusive Afternoon Tea, Economic Outlook	The Energy Building Fl.2	Faisal Basri
29 Feb 2016	Seminar DIRE	Ballroom Aryaduta Jakarta	PT Bowsprit Asset Management
8-9 Jun 2016	Deutsche Bank 20th Annual European Leveraged Finance Conference	The Landmark, London	Deutsche Bank
29 Jun 2016	In House Training Tax Amnesty	Lippo Karawaci	PB Taxand
<b>Tjokro Libianto</b>			
29 Jun 2016	In House Training Tax Amnesty	Lippo Karawaci	PB Taxand
<b>Chan Chee Meng</b>			
22 Feb 2016	Transforming Lives - Human & Cities	Gedung BPPT, Jakarta	Ikatan Arsitek Indonesia
26 May 2016	JLL Indonesia Real Estate Forum	Raffles Hotel, Ciputra World I, Kuningan - Jakarta	JLL Indonesia
21 Sept 2016	Seminar of the Greater Jakarta Condominium Market Overview	Cyber Park - Tangerang	Cushman & Wakefield
27 Oct 2016	LMI: Lippo Malls Indonesia in Scale, Reach & Volume - How to Increase Traffic	Aryaduta Hotel Lippo Village - Mahogany Room	Lippo Malls Indonesia (LMI)
<b>Johanes Jany</b>			
27 Oct 2016	LMI: Lippo Malls Indonesia in Scale, Reach & Volume - How to Increase Traffic	Aryaduta Hotel Lippo Village - Mahogany Room	Lippo Malls Indonesia (LMI)
<b>Lee Heok Seng</b>			
27 Oct 2016	LMI: Lippo Malls Indonesia in Scale, Reach & Volume - How to Increase Traffic	Aryaduta Hotel Lippo Village - Mahogany Room	Lippo Malls Indonesia (LMI)

## Board of Directors

Date	Conference/Workshop	Venue	Organizer
<b>Richard H. Setiadi WP</b>			
29 Jun 2016	In House Training Tax Amnesty	Lippo Karawaci	PB Taxand
<b>Alwi R. Sjaaf</b>			
25 Feb 2016	Seminar Transforming Lives - Human & Cities	Gedung BPPT, Jakarta	Ikatan Arsitek Indonesia
19 Aug 2016	Reach Further	UPH Campus, Karawaci	Universitas Pelita Harapan
<b>Jenny Kuistono</b>			
3 Aug 2016	Workshop Pemahaman Mekanisme Pasar Modal Indonesia	Mercantile Club - WTC	ICSA
22 Jun 2016	Workshop What Matters Most as Corporate Secretary	Rumah Imam Bonjol Jl. Imam Bonjol No. 66 Menteng Jakarta Pusat 10310	ICSA
31 May 2016	POJK No.8 Tahun 2015 tentang Website	Mercantile Club - WTC	ICSA

## Share Ownership by Board of Directors

No	Name	Position	Shares
1	Ketut Budi Wijaya	President Director	0
2	Tjokro Libianto	Director	0
3	Chan Chee Meng	Director	0
4	Johanes Jany	Director	0
5	Lee Heok Seng	Director	0
6	Richard H. Setiadi WP	Director	0
7	Alwi R. Sjaaf	Independent Director	0
8	Jenny Kuistono	Independent Director	0

There is no transaction of the Company's shares by any member of Board of Directors in 2016.

Pursuant to the Board of Director's Charter, Article 16 regarding Transparency, Members of the Board of Directors is obliged to report every shares transaction to the Company through the Corporate Secretary within 2 (two) working days since the transaction.

The Board of Commissioners and Directors of PT Lippo Karawaci Tbk do not have affiliate relationship among members, neither with the Board of Commissioners, the Board of Directors, nor with the ultimate and/or controlling shareholders.



## Board of Directors

### Affiliations of the Board of Commissioners, and Board of Directors and controlling shareholders

Name	Position	Family Relations with						Financial Relations with					
		Board of Commissioners		Board of Director		Controlling shareholders		Board of Commissioners		Board of Director		Controlling shareholders	
		yes	no	yes	no	yes	no	yes	no	yes	no	yes	no
Ketut Budi Wijaya	President Director	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓
Tjokro Libianto	Director	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓
Alwi R. Sjaaf	Director Independent	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓
Jenny Kuistono	Director Independent	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓
Chan Chee Meng	Director	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓
Johanes Jany	Director	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓
Lee Heok Seng	Director	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓
Richard H. Setiadi WP	Director	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓



Public Expose PT Lippo Karawaci Tbk 31 August 2016  
 Documented by PT Lippo Karawaci Tbk

# General Meeting of Shareholders

The General Meeting of Shareholders (GMS) is a decision making forum for the Shareholders. The GMS holds the authority that cannot be delegated to the Board of Commissioners or Board of Directors as regulates in prevailing Laws and Regulations, and Company's Article of Association. Through GMS, all of the shareholders can exercise their rights, voice opinions and cast their votes in making important resolutions, and also use their voice to obtain information related to the Company of the Board of Commissioners and/or Board of Directors as far as related to the GMS' agenda and does not conflict with the interests of the Company.

## POLICY

The Company's GMS policy refers to OJK Regulation No. 32/POJK.04/2014 dated 8 December 2014 concerning the Plan and Convention of General Meeting of Shareholders for Public Companies.

## SHAREHOLDERS' RIGHTS

In regard to the GMS convention, the Company highly upholds the shareholders rights and authority, as follows:

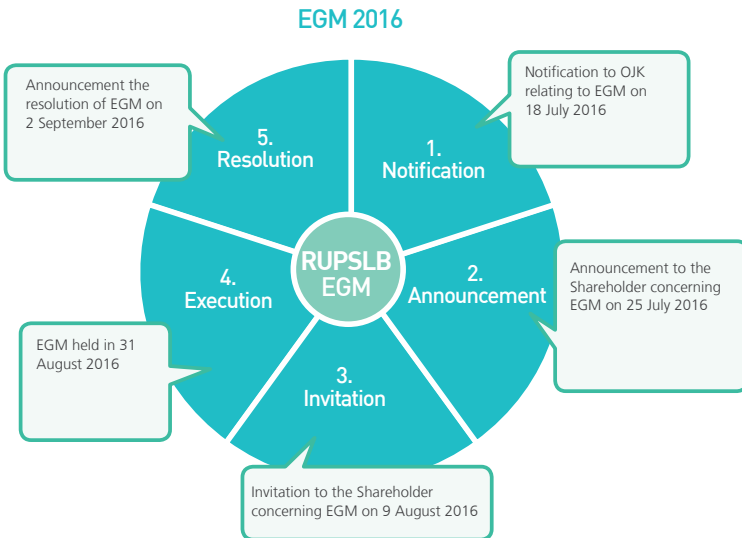
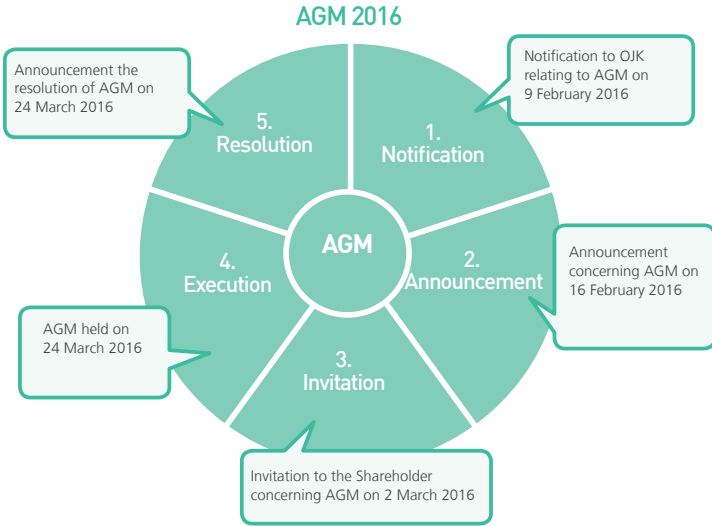
- To receive shares dividend with terms and requirements in accordance with the resolution of the GMS.
- To participate in decision making at the GMS based on the prevailing terms and rules and GMS procedures.
- To obtain information regarding the GMS procedures and voting procedures in the GMS.
- To request in writing on the GMS convention to the Company if holding a minimum of 10% (ten per hundred) shares.
- To propose the GMS agenda if holding holding a minimum of 10% (ten per hundred) shares.

## GMS CONVENTIONS

In 2016, the Company holds 2 (two) types of GMS as stipulated in the Company's Articles of Association, which are: Annual General Meeting (AGM) of Shareholders that is held every year, no more than at least 6 (six) months after the fiscal year ended; and Extraordinary General Meeting (EGM) of Shareholders, which can be held any time if it is required by the Board of Directors, upon written request from the Board of Commissioners.

## General Meeting of Shareholders

By the notification scheme as detailed below:



## General Meeting of Shareholders

In 2016, PT Lippo Karawaci Tbk convened 2 (two) GMS, which are: AGM on March 24, 2016 and EGM on August 31, 2016.

The Company kept fostering a quality communication with its shareholders through GMS, by encouraging the shareholders to share their inputs or addressing their queries in each meeting.

The Company also encouraged the shareholders to attend or send their representation to attend the meeting, through a communication channels built by the investor relations, and through an active communication and follow up with the custodians.

Our effort was awarded by high attendances of shareholders in GMS held in 2016 as shown by the table below:

	AGM 24 March 2016	EGM 31 August 2016
Attendance Quorum (shares)	19.998.773.065	19.387.364.861
Percentage of Attendance (%)	87,82	85,14

## EXECUTION OF AGM RESOLUTIONS IN 2015

Pursuant to SEOJK No. 30/SEOJK.04/2016 regarding the formulation and contents of the annual report of issuers or public companies, the Company reported the resolutions of 2015 AGM for the financial year 2014, which have been convened on 19 May 2015 and in conformity with the determined agenda as stated in the call of meeting. The resolutions are as follows:

### AGM Resolutions 12 June 2015

#### Resolution of Agenda 1

1. To approve and ratify the Annual Report of the Company on its position and course of business actions, including among others the Company's Consolidated and Subsidiaries Financial Statements for the year ended 31 December 2014, covering business activities derived from the Company's main business activities and the Supervisory Report of the Board of Commissioners.
2. To approve and ratify the Consolidated Financial Statements of the Company and Subsidiaries, which comprise the Consolidated Statements of Financial Position for the fiscal year ended 31 December 2014, as well as the Comprehensive Income Statements, Statements of Changes in Equity, and the Consolidated Statements of Cash Flows for the year ended at the date, audited by Public Accounting Firm Aryanto, Amir Jusuf, Mawar & Saptoto with an unqualified opinion as stated in its report No.R/150.AG/A/dwd.1/2015 dated 3 March 2015.
3. Granted full release and discharge to the Board of Directors and the Board of Commissioners for the management and supervision conducted during the fiscal year ended 31 December 2014 (acquitt et de charge), provided that those actions including the actions relating to the business activities derived from the Company's main business activities are reflected in the Company's Consolidated Financial Statements and Annual Report for the year ended 31 December 2014

#### Realization

Executed and completed

#### Resolution of Agenda 2

1. Approved the distribution of final cash dividend amounting to a total of IDR380,000,000,000 (three hundred eighty billion Rupiah) or IDR16.68 per share.
2. To approve and resolve that IDR1,000,000,000 (one billion Rupiah) be allocated as reserve fund pursuant to Article 70 of Law No. 40 of 2007 concerning Limited Liability Companies.
3. To approve that the remaining Net Income after deducting the dividend and reserve funds amounting to IDR2,166,285,310,439 (two trillion one hundred and sixty-six billion two hundred and eighty five million three hundred ten thousand four hundred thirty nine Rupiah) be recorded as the Company's Retained Earnings.
4. To approve the disbursement of cash dividend by applying dividend tax deduction pursuant to the prevailing tax regulation.
5. Granted full power and authority to the Company's Directors to implement all matters relating to the disbursement of the cash dividend.
6. Approved the schedule and procedures for the disbursement of final cash dividend.

## General Meeting of Shareholders

### AGM Resolutions 12 June 2015

#### Realization

Announcement of dividend distribution was advertised in Investor Daily and Satelit News daily newspaper on 16 June 2015. Payment of dividend to shareholders was undertaken through Kustodian Sentral Efek Indonesia (KSEI) on 14 July 2015.

#### Resolution of Agenda 3

1. Approved the resignation of Mr. Djoko Harjono from his position as Director of the Company as of 15 September 2014 and Mr. Benny Haryanto Djie from his position as Commissioner of the Company respectively as of the closing of the AGM be accepted and ratified.
2. Appointed and assigned Mr. Johanes Jany as Director, and Mr. Alwi Sjaaf as Independent Director of the Company respectively as of the closing of the AGM be accepted, and the structure of the Company's Board of Commissioners and Board of Directors for the term of office until the closing of the Annual General Shareholder Meeting which will be held in 2017 be restated, as follows: Board of Commissioners:

#### Board of Commissioners

President Commissioner	Theo Leo Sambuaga
Vice President Commissioner and Independent Commissioner	Surjadi Soedirdja
Independent Commissioner	Agum Gumelar
Independent Commissioner	Farid Harianto
Independent Commissioner	Prof. Dr. H. Muladi, SH
Independent Commissioner	Letjen TNI (Purn) DR. (HC) H. Sutiyoso, SH
Commissioner	Tanri Abeng
Commissioner	Viven Gouw Sitiabudi

#### Board of Directors

President Director	Ketut Budi Wijaya
Director	Tjokro Libianto
Director	Stephen Choo Kooi Yoon
Director	Johanes Jany
Director	Ninik Prajitno
Director	Rahmawaty
Independent Director	Alwi Rubidium Sjaaf
Independent Director	Jenny Kuistono

3. The authority and power of attorney with the substitution right to the Board of Directors of the Company to act severally or collectively to take any actions required relating to the resolutions herein, including but not limited to stating the appointment of Directors in a notarial deed, submitting a notification to the Minister of Law and Human Rights of the Republic of Indonesia and registering the structure of the Board of Commissioners and the Board of Directors restated herein in the Company's Registration pursuant to the prevailing law and regulation be approved and granted.
4. The authority to the Remuneration Committee of the Company to set the compensation, allowances and other facilities for the Board of Commissioners and the Board of Directors of the Company be approved and granted.

#### Realization

Changes to the composition of the Board of Commissioners and Board of Directors was stated in a deed of Partial Resolution of the Annual General Meeting of Shareholders No.39 dated 12 June 2015 made by Notary Sriwi B. Nawaksari, SH, MKN.

#### Resolution of Agenda 4

Granted the authority to the Company's Board of Commissioners to appoint an Independent Public Accountant which will audit the Company's books for the fiscal year ended 31 December 2015, under requirement that the auditor is registered in the Financial Services Authority (OJK) and has good reputation as well as providing full authorization to the Company's Board of Directors to set the fee and other terms of the appointment.

#### Realization

Based on the Authority granted in AGMS the Board of Commissioners has appointed the public accountant firm Amir Abadi Jusuf, Aryanto, Mawar and Partner as the public account to perform the audit on the Consolidated Financial Statements of the Company and Subsidiaries for the fiscal year ended 31 December 2015 in accordance with Decree of the Board of Commissioners dated 30 July 2015

## General Meeting of Shareholders

### AGM Resolutions 12 June 2015

#### Resolution of Agenda 5

1. To approve the Company's plan to make amendment and adjustments to the Articles of Association, among others, to comply with the Regulation of the Financial Services Authority No. 32/POJK.04/2014 on the Planning and Organization of the General Meeting of Shareholders of Public Company and Regulation of the Financial Services Authority No. 33/POJK.04 /2014 on the Board of Directors and Board of Commissioners of Public Company.
2. Amend and restate the articles of the Articles of Association in connection with changes or adjustments referred to above.
3. To grant the power and authority to the Directors of the Company, severally and jointly with substitution right to execute any action required in order to effect the matters conveyed and/or resolved in the Meeting, including but not limited to restate part of or all of the resolutions of the Meeting in a notarial deed, to prepare and establish the amendment of the Articles of Association in form and content that is deemed necessary to the extent not inconsistent with the regulations from the authorized agency, to make or request to be made any and all deeds, letters and documents required, to appear before any authorized party/officer, to submit any application to the competent party/authority for approval, including the approval of the Minister of Justice and Human Rights of the Republic of Indonesia, to report such changes to the competent party/authority to make any adjustments and/or additions in any form necessary to the approval or acceptance of such report by the Ministry of Law and Human Rights of the Republic of Indonesia, to propose and sign any and all applications and other documents without any exemption, to choose a domicile and to perform other actions possibly required, as well as the registration and announcement as referred to in applicable legislation without any exemption.

#### Realization

Changes to the articles of association were stated in a deed of Partial Resolution of the Annual General Meeting of Shareholders No.39 Dated on 12 June 2015 made by Notary Sriwi B. Nawaksari, SH, MKN.

## AGM IMPLEMENTATION IN 2016

The Company convened the 2016 AGM on Thursday, March 24, 2016 at Aryaduta Hotel Lippo Village, Ebony Room, 401 Boulevard Jenderal Sudirman, Lippo Village 1300, Tangerang 15811, commenced at 10:01 am Western Indonesian Time and closed at 11.12 am Western Indonesian Time. The meeting was chaired by Mr. Theo Leo Sambuaga, as President Commissioner of the Company, pursuant to the Written Resolutions of the Board of Commissioners No. 034/SP-KOM/ LK-COS/III/2016 dated 26 February 2016

The AGM was attended by 5 out of 8 members of the Board of Commissioners, 7 out of 8 members of the Board of Directors, Shareholders and its Proxies, which in total represented by 19,998,773,065 shares which represented 87.823% of 22,771,585,119 shares with valid voting rights that have been issued by the Company and after deducting the treasury stocks as of March 1, 2016.

AGM was also attended by all Audit Committee, 2 out of 3 Nomination and Remuneration Committee, 2 out of 3 and Independent Auditor who audited the company book for the year ended 31 December 2015.

The AGM was held with the following procedures, agenda, results and realizations:

## General Meeting of Shareholders

### 2016 AGMS – 24 March 2016

#### 1st Agenda

The approval and ratification of the Company's Annual Report for the financial year ended on December 31, 2015 and the granting of release and discharge (*Acquit et de Charge*) to all members of the Board of Directors and the Board of Commissioners of the Company for their management and supervisory action taken during the financial year ended 31 December 2015.

#### Quorum

Against	Abstain	For	Total Approving Vote
25,598,900 shares (0.128%)	44,878,100 shares (0.224%)	19,928,296,065 shares (99.648%)	19,973,174,165 shares (99.872%)

#### Resolutions

1. Approved and ratified the Annual Report of the Company on its position and course of its business actions including among others the Consolidated Financial Statement of the Company and its subsidiaries for the financial year ended December 31, 2015, covering the report of the Company's business activities that are derived from its main business activities and the report of the Board of Commissioners on its Supervisory Duties.
2. Approved and ratified the Consolidated Financial Statements of the Company and its subsidiaries, comprising of the Consolidated Statement of Financial Position as of December 31, 2015 and the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flow for the year then ended, which have been audited by the Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan with an unmodified opinion as stated in its report No. R/085. AGA/dwd.2/2016 dated February 26, 2016.
3. Granted a complete release of liabilities to all members of Board of Directors and Board of Commissioners for all their respective management and supervisory actions conducted during the financial year ended December 31, 2015 (*acquit de charge*), provided that those actions including the actions relating to the business activities derived from the Company's main business activities are reflected in the Consolidated Financial Statements and Annual Report of the Company for the year ended December 31, 2015.

#### Realization

Executed and Completed.

#### 2nd Agenda

The determination of the use of the Company's Net Profit/Loss from the fiscal year ended on December 31, 2015.

#### Quorum

Against	Abstain	For	Total Approving Vote
3,479,900 shares (0.017%)	27,350,000 shares (0.137%)	19,967,943,165 shares (99.846%)	19,995,293,165 shares (99.983%)

#### Resolutions

1. The distribution of final cash dividends amounting to a total of Rp80,000,000,000,- (eighty billion Rupiah) or Rp3.5 per share which is 14.94% from Net Profit After Tax be approved.
2. The appropriation of Rp1,000,000,000,- (one billion Rupiah) as a statutory reserve fund pursuant to the Law No.40 of 2007 Article 70 regarding the Limited Liability Company and the Company's Article of Association Article 23 be approved.
3. The remaining Net Profit after deducting the dividends and the reserve fund amounting to Rp454,393,802,755 (four hundred fifty four billion three hundred ninety three million eight hundred and two thousand seven hundred fifty five Rupiah) be recorded as the Company's Retained Earnings.
4. The disbursement of cash dividends by withholding the dividend tax pursuant to the prevailing tax regulation be approved.
5. The power of attorney and authority to the Company's Directors to take any actions relating to the distribution of cash dividends be granted.

#### Realization

Announcement of dividend distribution was advertised in Investor Daily and Satellite News daily newspaper on 31 March 2016. Payment of dividend to shareholders was undertaken through Kustodian Sentral Efek Indonesia (KSEI) on 27 April 2016.



## General Meeting of Shareholders

### 3<sup>rd</sup> Agenda

The changes in the composition of the Board of Directors of the Company, and the determination of the honorarium and other allowances for the members of Board of Commissioners and the remuneration and other allowances for the members of the Board of Directors of the Company.

### Quorum

Against	Abstain	For	Total Approving Vote	Total Approving Vote
58,852,116 shares (0.294%)	404,463,650 shares (2.022%)		19,535,457,299 shares (97.683%)	19,939,920,949 shares (99.706%)

### Resolutions

- The resignation of Mr. Stephen Choo Kooi Yoon and Mrs. Ninik Prajitno from their position as Director and Mrs. Viven G. Sitiabudi from her position as Commissioner of the Company, respectively as of the closing of the AGM be accepted and ratified.
- The appointment and assignment of Mr. Chan Chee Meng, Mr. Lee Heok Seng, Mr. Richard Hendro Setiadi WP, respectively as Director of the Company, as of the closing of the AGM be accepted, and the structure of the Company's Board of Commissioners and Board of Directors for the term of office until the closing of the Annual General Shareholder Meeting which will be held in 2017 be restated, as follows:

#### Board of Commissioners

President Commissioner	: Theo L. Sambuaga
Vice President Commissioner and Independent Commissioner	: Surjadi Soedirdja
Independent Commissioner	: Agum Gumelar
Independent Commissioner	: Farid Harianto
Independent Commissioner	: Prof.Dr.H.Muladi, SH
Independent Commissioner	: Sutiyoso
Commissioner	: Tanri Abeng

#### Board of Directors

President Director	: Ketut Budi Wijaya
Director	: Tjokro Libianto
Director	: Chan Chee Meng
Director	: Johanes Jany
Director	: Lee Heok Seng
Director	: Rahmawaty
Director	: Richard H. Setiadi WP
Independent Director	: Alwi R. Sjaaf
Independent Director	: Jenny Kuistono

- The authority and power of attorney with the substitution right to the Board of Directors of the Company to act severally or collectively to take any actions required relating to the resolutions herein, including but not limited to stating the appointment of Directors in a notarial deed, submitting a notification to the Minister of Law and Human Rights of the Republic of Indonesia and registering the structure of the Board of Commissioners and the Board of Directors restated herein in the Company's Registration pursuant to the prevailing law and regulation be approved and granted.
- The authority to the Nomination and Remuneration Committee of the Company to set the compensation, allowances and other facilities for the Board of Commissioners and the Board of Directors of the Company be approved and granted.

### Realization

Changes to the composition of the Board of Commissioners and Board of Directors was stated in a deed of Partial Resolution of the Annual General Meeting of Shareholders No. 54 dated 24 March 2016 made by Notary Sriwi B. Nawaksari, SH, MKN with the letter of notification received by Minister of Law of Human Rights in accordance with Receipt of Notification of Data Changes of PT Lippo Karawaci Tbk No.AHU-AHA.01.03-0036772 dated 31 March 2016.

## General Meeting of Shareholders

### 4<sup>th</sup> Agenda

The appointment of a Public Accountant Firm to audit of the Company's book for the financial year ended on December 31, 2016.

#### Quorum

Against	Abstain	For	Total Approving Vote
543,763,096 shares (2.719%)	224,415,772 shares (1.122%)	19,230,594,197 shares (96.159%)	19,455,009,969 shares (97.281%)

#### Resolutions

The authority to the Company's Board of Commissioners to appoint an Independent Public Accountant Firm to audit the Company's books for the financial year ended 31 December 2016 provided that the Independent Public Accountant Firm must be registered in Financial Authority Services (FSA) and has good reputation be approved and the full authority to the Company's Board of Directors to determine the fee and other terms of the appointment be granted.

#### Realization

Based on the Authority granted in AGMS the Board of Commissioners has appointed the public accountant firm Amir Abadi Jusuf, Aryanto, Mawar and Partner as the public account to perform the audit on the Consolidated Financial Statements of the Company and Subsidiaries for the fiscal year ended 31 December 2016 in accordance with Decree of the Board of Commissioners dated 8 November 2016

## EXTRAORDINARY GMS IMPLEMENTATION IN 2016

The Extraordinary General Meeting of Shareholders (the "EGM") was convened on Wednesday, August 31, 2016 at Aryaduta Hotel Lippo Village, Ebony Room, 401 Boulevard Jenderal Sudirman, Lippo Village 1300, Tangerang 15811, commenced at 09:57 a.m Western Indonesian Time and closed at 10:18 a.m Western Indonesian Time. The meeting was chaired by Mr. Theo Leo Sambuaga, as President Commissioner of the Company, pursuant to the Written Resolutions of the Board of Commissioners No. 205/SPKOM/LK-COS/III/2016 dated August 18, 2016.

The EGM was attended by 4 out of 6 members of the Board of Commissioners, 4 out of 8 member of the Board of Directors, Shareholders and its legitimate Proxies, which in total represented by 19,387,364,861 share which represented 85.1384% of 22,771,585,119 shares with valid voting rights that have been issued by the Company and after deducting the treasury stocks as of August 8, 2016 and who has valid voting rights.

It was also attended by all Audit Committee and all Nomination and Remuneration Committee.

The EGM was held with the following procedures, agenda, results and realizations:

### 2016 EGM 31 August 2016

#### Sole Agenda

Change of Company's Board of Commissioner and Board of Directors.

#### Quorum

Against	Abstain	For	Total Approving Vote
3,822,732,722 shares (19.718%)	336,294,470 shares (1.735%)	15,228,337,669 shares (78.548%)	15,564,632,139 shares (80.282%)

#### Resolutions

## General Meeting of Shareholders

### 2016 EGM 31 August 2016

1. Approved and ratified the resignation of Mr. Tanri Abeng as Commissioner, effectively on August 11, 2016 and Mrs. Rahmawaty as Director, effectively on August 1, 2016 by providing a complete release of liabilities (*acquit et de charge*) for all their respective management and supervisory actions are reflected in the Company's book.
2. Assigned member of the Board of Commissioners, and the Board of Directors effective as of the tenure of the Board of Commissioners, the Board of Directors pursuant to the Articles of Association of the Company, which is at the closing of the Annual General Meeting of Shareholders in 2017 with the following composition:

#### Board of Commissioners:

President Commissioner: Theo L. Sambuaga  
 Vice President Commissioner & Independent Commissioner : Surjadi Soedirdja  
 Independent Commissioner: Agum Gumelar  
 Independent Commissioner: Farid Harianto  
 Independent Commissioner: Prof. DR. H. Muladi, SH  
 Independent Commissioner: Sutiyo

#### Board of Directors:

President Director: Ketut Budi Wijaya  
 Director: Tjokro Libianto  
 Director: Chan Chee Meng  
 Director: Johannes Jany  
 Director: Lee Heok Seng  
 Director: Richard H. Setiadi  
 Independent Director: Alwi R. Sjaaf  
 Independent Director: Jenny Kuistono

2. The authority and power of attorney with the substitution right to the Board of Directors of the Company to act severally or collectively to take any actions required relating to the resolutions herein, including but not limited to stating the appointment of Directors in a notarial deed, submitting a notification to the Minister of Law and Human Rights of the Republic of Indonesia and registering the structure of the Board of Commissioners and the Board of Directors restated herein the Company's Registration pursuant to the prevailing law and regulation be approved and granted.
3. Thus, this Minutes of Meeting is designed to meet the provisions of Article 34 paragraph (1), (2), and (6) of the FSA Regulation No.32/2014 and also to comply with FSA Regulation No.31/POJK.04/2015 regarding Disclosure Information or Material Facts by the Public Company in connection with the resignation of members of the Board of Commissioners and/or Board of Directors.

### Realization

Changes to the composition of the Board of Commissioners and Board of Directors was stated in a deed of Partial Resolution of the Annual General Meeting of Shareholders No. 149 dated 31 August 2016 made by Notary Sriwi B. Nawaksari, SH, MKN with the letter of notification received by Minister of Law of Human Rights in accordance with Receipt of Notification of Data Changes of PT Lippo Karawaci Tbk No.AHU-AHA.01.03-0079962 dated 14 September 2016

# Board of Commissioners

The Board of Commissioners is an Organ of the Company that has the duty to supervise generally and/or specifically and provide advices to the Board of Directors.

## STATEMENT OF THE BOARD OF COMMISSIONERS CHARTER ESTABLISHMENT

The Company has in place the Board of Commissioners Charter effective as of February 2016 and refers to:

1. Law No. 40 Year 2007 regarding Limited Liability Company.
2. Regulation of Financial Services Authority No. 33/POJK.04/2014 regarding Board of Directors and Board of Commissioners of Company or Public Company.
3. Regulation of Financial Services Authority No. 34/POJK.04/2014 regarding Nomination and Remuneration Committee of Company or Public Company.
4. Regulation of Indonesia Stock Exchange No. I-A regarding the Registration of Shares and Equity in addition Shares Issued by the Listed Company.
5. Regulation of Financial Services Authority No. 55/POJK.04/2015 regarding Establishment and Implementation Guidance of the Audit Committee.
6. Articles of Association of the Company.

The Board of Commissioners charter is regulated to help the members in performing their duties and responsibilities optimally transparant, and based on prevailling law so will be able to supervise better on the performance of the Board of Directors of the

Company in running the business for the best interest of the Company and in accordance to the purpose and objective of the Company. The charter is also to help the members to improve the principle and application of Corporate Governance of the Company in doing the duties and responsibilities of the Board of Commissioners.

The charter of the Board of Commissioners has been signed by all members of the Board of Commissioners and obeyed, adhered to and implemented by all members of the Board of Commissioners. If there is a breach of the charter of the Board of Commissioners, it will be applied the provisions as regulated in the article of association and the regulations in capital market.

## APPOINTMENT, CRITERIA AND COMPOSITION

Referring to the Board of Commissioners Charter, members of the Board of Commissioners are appointed and dismissed by the General Meeting of Shreholders (GMS). The proposed appointment, dismissal and/or replacement of members of the Board of Commissioners to GMS must consider a recommendation of the Nomination and Remuneration Committee.

## Board of Commissioners

### BOARD OF COMMISSIONERS CRITERIA

Members of the Board of Commissioners are those who meet the requirements at the time of appointment and during his tenure:

- a. Have a character, moral, and good integrity;
- b. Proficient in doing legal acts;
- c. During 5 (five) years before the appointment and during his tenure:
  - Never declared bankrupt;
  - Never a member of Board of Directors and/or a member of Board of Commissioners that is declared guilty causing a company declared bankruptcy;
  - Never been convicted because of crimes that harmed state's financial and/or is related with financial sector; and
  - Never been a member of Board of Directors and/or a member of Board of Commissioners that while in his tenure that:
    - i. Do not hold an Annual General Meeting (AGM);
    - ii. Accountability as a member of the Board of Directors and/or member of the Board of Commissioners is not accepted by GMS or do not give any accountability as a member of the Board of Directors and/or a member of the Board of Commissioners to the GMS; and
    - iii. Caused a licensed company which has an agreement, or registered to Financial Services Authority not to fulfill the requirement to submit Annual Reports and/or financial report to the Financial Services Authority.

- d. Have a commitment to follow the regulations; and
- e. Have knowledge and/or expertise in the field that is needed by the Company.

### INDEPENDENT COMMISSIONER CRITERIA

Subsequent to fulfilling the requirements stated above, an Independent Commissioner must fulfill the requirements as follows:

- a. Not the people who work or have authority and responsibility to plan, lead, control, or supervise over the activities of the Company within the last 6 (six) months, unless for reappointment as an Independent Commissioner of the Company for the next period;
- b. Do not have direct or indirect shares of the Company;
- c. Do not have any affiliation with the Company, members of the Board of Directors, members of the Board of Commissioners, or major shareholders of the Company; and
- d. Do not have any direct or indirect business relationship with the Company's activities.

### COMPOSITION

Pursuant to the BOC Charter dated February 26, 2016. The Board of Commissioners must at least consist of 3 (three) members of Commissioners, which consist of a President Commissioner, a Vice President Commissioner (if any), and a Commissioner.

## Board of Commissioners

If the Board of Commissioners consist of 2 (two) members, 1 (one) of the members must be an Independent Commissioner. If the Board of Commissioners consist of more than 2 (two) members, the number of Independent Commissioner must be at least 30% (thirty percent) from the total members of the Board of Commissioner. The position of each member of the Board of Commissioners, including the President Commissioner is the same.

Pursuant to the resolution of the Annual General Meeting of Shareholders on 24 March 2016, the following is the Board of Commissioners composition:

Board of Commissioners	
Theo L. Sambuaga	President Commissioner
Surjadi Soedirdja	Vice President Commissioner & Independent Commissioner
Agum Gumelar	Independent Commissioner
Farid Harianto	Independent Commissioner
Prof. DR. H. Muladi, S.H.	Independent Commissioner
Sutiyoso	Independent Commissioner

## CONCURRENT POSITION

Members of the Board of Commissioners can have concurrent positions as member of a member of Board of Directors at no more than 2 (two) other listed or public companies, and as a member of Board of Commissioners at no more than 2 (two) other listed or public companies. If the Board of Commissioners do not hold concurrent positions as a member of the Board of Directors, then the relevant members may be concurrent positions as members of the Board of Commissioners at no more than 4 (four) companies or any other public companies.

Members of the Board of Commissioners may have 5 (five) committees at maximum in the Company and other public companies where the relevant members also serve as member of the Board of Directors or the Board of Commissioners. This concurrent position can only be done as long as do not conflict with other regulations.

If any other regulations which control the provisions of concurrent position differently with the regulations of Financial Services Authority, then the more restrictive applies.

### Concurrent Position of BOC members in 2016

Name	Position at the Company	Position at Other Institution
Theo L. Sambuaga	President Commissioner	He concurrently serves as President of Lippo Group (2010-present), PT Multipolar Tbk as President Commissioner (2012-present), PT Matahari Putra Prima Tbk as Vice President Commissioner (2013-present), PT First Media Tbk as President Commissioner (2013-present).
Surjadi Soedirdja	Vice President Commissioner & Independent Commissioner	Does not hold any concurrent position in any listed companies
Agum Gumelar	Independent Commissioner	Does not hold any concurrent position in any listed companies

## Board of Commissioners

### Concurrent Position of BOC members in 2016

Name	Position at the Company	Position at Other Institution
Farid Harianto	Independent Commissioner	He currently serves as Independent Commissioner in several companies: PT Sepatu Bata Tbk, PT Unggul Indah Cahaya Tbk, PT Siloam International Tbk, and PT Toba Bara Sejahtera, and as a member of the Risk Oversight Committee of Bank Maybank Indonesia Tbk
Prof. DR. H. Muladi, S.H.	Independent Commissioner	President Commissioner of PT Pollux Properties (2015-present), Independent Commissioner of PT First Media Tbk (2013-present), President Commissioner of PT Multipolar Technology Tbk (2013-present), Senior Advisor Lippo Group (2012-present), President Commissioner of PT Mulia Argo Perkasa, Surabaya (2012-present), Founder & Chairman Justitia Law Firm, Jakarta (2011-present).
Sutyoso	Independent Commissioner	Does not hold any concurrent position in any listed companies

## TERMS OF OFFICE

Members of the Board of Commissioners are appointed for a certain term of office in accordance with the Article of Association and can be reappointed. Members of the Board of Commissioners are appointed for 1 tenure period which is started from the closing of appointing GMS until the closing of third GMS after the date of the appointment, without decreasing the right of GMS to dismiss the members of the Board of Commissioners at any time.

## TENURE OF INDEPENDENT COMMISSIONER

The tenure of Independent Commissioner at most 2 (two) consecutive terms. An Independent Commissioner that has been on duty for 2 (two) periods of term of office can be reappointed for the next period as long as that Independent Commissioner declares to the GMS that he/she will remain Independent in accordance to Article 25 POJK 33/2014. If Independent Commissioner serves as Head of Audit Committee, he/she only can be reappointed as Audit Committee for one more period for the next position.

## DUTIES AND RESPONSIBILITIES OF BOARD OF COMMISSIONERS

Pursuant to Board of Commissioners Charter, the Board of Commissioners duties and responsibilities are as follows:

1. The Board of Commissioners is obliged to:
  - a. Conduct a supervision on the management of the Company by the Board of Directors in general, both the Company or the business of the Company as well as provide advices to the Board of Directors.
  - b. Perform duties that are specifically given according to the Article of Association, the legislation and/or based on the result of GMS; and
  - c. Perform duties, responsibilities and authority in accordance with the Article of Association of the Company and the result of GMS.
2. In implementing the supervision referred to para (1), the Board of Commissioners shall direct, monitor and evaluate the implementation of the strategic policy of the Company.
3. Members of the Board of Commissioners must do their duties and responsibilities as mentioned in para (1) with good intention, full of responsibilities, and prudence.
4. Members of the Board of Commissioners are obliged to perform their duties and responsibilities independently.



## Board of Commissioners

5. Members of the Board of Commissioners are obliged to implement and ensure the performance of Management Risk and the principles of Good Corporate Governance in every business activities of the Company for every level in organisation.
6. Members of the Board of Commissioners shall evaluate and approve the work plan of the Company.
7. Members of the Board of Commissioners are obliged to facilitate and encourage business development of the Company.
8. To support the effectiveness of performing duties and responsibilities, the Board of Commissioners shall establish an Audit Committee and other committees in accordance with the applicable regulation.
9. The Board of Commissioners shall ensure the performance of the established committees in doing their duties effectively.
10. Members of the Board of Commissioners shall evaluate the performance of each committee that helps the Board of Commissioners in doing their duties and responsibilities on every end of the fiscal year.
11. In certain circumstances, the Board of Commissioners is obliged to convene the AGM and other GMS in accordance with the authority as regulated in the regulation and Article of Association.
12. The duty of the President Commissioner as *primus inter pares* is mainly coordination the activities of the Board of Commissioners and ensure every member will be able to deliver their opinion which based on adequate information
13. The GMS is chaired by a member of the Board of Commissioners whom appointed by the Board of Commissioners. If all members are absent or unavaible, it is not necessary to prove to a third party, then the GMS shall be chaired by a member of a member of the Board of Directors appointed by the Board of Directors. If all members are absent or unavailable, then the GMS shall be chaired by the Shareholders who is present in the GMS whom appointed from and by the participants of the GMS.

### IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS IN 2016

During 2016, the following were activities of the Board of Commissioners on its duties and responsibilities functions:

1. Stipulated Audit Committee Charter on 26 February 2016.
2. Established AG Mon 24 March 2016 & EG Mon 31 December 2016.
3. Discussed and reviewed with Audit Committee and Independent Auditor regarding Annual Report of the Company for 2015, which consist of Financial Statement of balance sheet, and profit & loss for the financial year 2015.
4. Appointed Theo L. Sambuaga as a member of Nomination & Remuneration Committee to replace Viven G. Sitiabudi on 24 March 2016
5. Approved Amir Abadi Jusuf, Aryanto, mawar & Partners as appointed public accountant who will audit on Consolidated Financial Statement of the Company and its subsidiaries which is ended on 31 December 2016 pursuant to the Board of Commissioners Resolution letter dated 8 November 2016

## Board of Commissioners

6. Periodically evaluate the performance of the Board of Directors
7. Approved corporate action to be proceeded pursuant to prevailing law

## SEMINARS OF BOARD OF COMMISSIONERS

There are no seminars or workshops attended during 2016

## SHARE OWNERSHIP BY BOARD OF COMMISSIONERS

No	Name	Position	Shares
1	Theo L. Sambuaga	President Commissioner	0
2	Surjadi Soedirdja	Vice President Commissioner & Independent Commissioner	0
3	Agum Gumelar	Independent Commissioner	0
4	Farid Harianto	Independent Commissioner	0
5	Prof. DR. H. Muladi, SH	Independent Commissioner	0
6	Sutiyoso	Independent Commissioner	0

There is no transaction of the Company's shares by any member of Board of Commissioners in 2016.

Pursuant to the Board of Commissioner's Charter, Article 16 regarding Transparency, Members of the Board of Commissioners is obliged to report every shares transaction to the Company through the Corporate Secretary within 2 (two) working days since the transaction.

## PROCEDURES, STIPULATION BASIS, STRUCTURE, AND REMUNERATION OF BOARD OF COMMISSIONERS

### Procedures & Stipulation Basis

The Company's Board of Commissioners remuneration procedure refers to the company Law Article 11 clause 13 Deed No. 28 of 2015, which states that the salary, honorarium and other allowance (if any) for members of the Board of Commissioners, from time to time shall be stipulated by GMS, and its authority can be delegated to the Board of Commissioners. In conducting, this function the BOC is assisted by the Nomination and Remuneration committee.

The Board of Commissioners remuneration is stipulated through the GMS, which will approve and further to grant authority to the Board of Commissioners to determine specific benefits for the members of the Board of Commissioners, by taking into account the recommendation from Nomination and Remuneration Committee.

### Remuneration Structure

Pursuant to the Company's Articles of Association and Nomination and Remuneration Charter, the remuneration component of Board of Commissioners' members, is as follows:

- a. Salary;
- b. Honorarium;
- c. Incentives; and/or
- d. Fixed and/or variable facilities

## Board of Commissioners

### BOARD OF COMMISSIONERS' MEETINGS POLICY AND FREQUENCY, JOINT MEETINGS WITH THE BOARD OF COMMISSIONERS, AND ATTENDANCE

#### Board of Commissioners' Meeting Policy

The Board of Commissioners must convene a meeting at least once every two months, except when deemed necessary by the President Commissioner or by at least 2 (two) Commissioners or by the Meeting or the Board of Directors. The Board of Commissioners must hold a meeting with the Board of Directors at least once every four months.

BOC determines the meeting schedule for the coming year 1 year before the coming of the year and the schedule can be adjusted when demand necessary.

The meeting of the Board of Commissioners is chaired by the President Commissioner, If the President Commissioner is absent or unavailable, which does not need to prove to a third party, then the meeting will be chaired by an individual appointed by and from the members of the Board of Commissioner present. The meeting of the Board of Commissioners is legitimate and has the right to take binding decision if more than ½ (one half) of the total members of the Board of Commissioners present or with proxy in the meeting.

#### Frequency and Attendance of Meetings

The Company convened 6 (six) Board of Commissioners meetings during 2016. The following table illustrates the frequency and attendance of each Commissioners:

Attendance List of BOC Regular Meetings				
Name	Total Meeting	Total Attendance	Attendance	
Theo L. Sambuaga	6	6	100%	
Surjadi Soedirdja	6	6	100%	
Agum Gumelar	6	6	100%	
Farid Harianto	6	6	100%	
Prof. Dr. H. Muladi, SH	6	6	100%	
Sutiyoso	6	6	100%	
Tanri Abeng*	4	4	100%	
Viven G. Sitiabudi**	1	1	100%	

#### Remarks:

\* After EGM of Shareholders held on August 31, 2016, Mr. Tanri Abeng was not longer acting as Commissioner of PT Lippo Karawaci Tbk.

\*\* After AGM of Shareholders held on March 24, 2016, Mrs. Viven Sitiabudi was not longer acting as Commissioner of PT Lippo Karawaci Tbk.

#### Board of Directors and Board of Commissioners Joint Meetings

Throughout 2016, the Board of Commissioners has convened 6 (six) times of Joint Meetings with the Board of Directors. The following is the frequency and attendance list.

## Board of Commissioners

## Attendance List of Joint Meeting BOD With BOC

Name	Position	Total Meeting	Total Attendance	Attendance
<b>Board of Commissioners</b>				
Theo L. Sambuaga	President Commissioner	6	6	100%
Surjadi Soedirdja	Vice President Commissioner & Independent Commissioner	6	6	100%
Agum Gumelar	Independent Commissioner	6	6	100%
Farid Harianto	Independent Commissioner	6	6	100%
Prof. DR. H. Muladi, S.H.	Independent Commissioner	6	6	100%
Sutyoso	Independent Commissioner	6	6	100%
<b>Board of Directors</b>				
Ketut Budi Wijaya	President Director	6	6	100%
Tjokro Libianto	Director	6	6	100%
Chan Chee Meng	Director	6	6	100%
Johanes Jany	Director	6	6	100%
Lee Heok Seng	Director	6	6	100%
Richard H. Setiadi WP	Director	6	6	100%
Alwi R. Sjaaf	Independent Director	6	5	83%
Jenny Kuistono	Independent Director	6	6	100%

## BOARD OF COMMISSIONERS 2017 MEETING AGENDA

For the convenience of schedule adjustment to the Board of Commissioners and the Board of Directions, the meeting schedule has been announced at the beginning of the Financial year 2017, as than below:

No.	Date	Agenda
1	30 January 2017	2017 Budget Approval
2	27 February 2017	FY 2016 Approval
3	27 April 2017	Q1 2017 Performance
4	29 May 2017	Corporate Updates
5	27 July 2017	1st Half 2017 Performance
6	25 September 2017	Corporate Updates
7	30 October 2017	Q3 2017 Performance
8	27 November 2017	Preliminary Budget

The schedule may be re-adjusted if deemed necessary by the President Commissioner.

## Board of Commissioners

### POLICY OF PERFORMANCE ASSESSMENT & IMPLEMENTATION OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

#### Policy

The Company's policy on the performance assessment for members of the Board of Directors and Board of Commissioners refers to OJK Regulation No. 34/POJK.04/2014 on Nomination Committee, wherein the Company's Nomination and Remuneration Committee does the evaluation of the Board of Directors and Board of Commissioners' Key Performance Indicators (KPI).

#### Performance Assessment Criteria of the Board of Commissioners

- The Board of Commissioners shall implement its duties, responsibilities and authorities with due observance to the Board of Commissioners Charter, the Company's Articles of Association, prevailing laws and regulations, and/or pursuant to the resolution of the General Meeting of Shareholders.
- The Board of Commissioners shall conduct supervision on the management of the Company.
- The Board of Commissioners shall organize and attend the Board of Commissioners Meetings in accordance with the prevailing laws.
- The Board of Commissioners shall monitor and ensure the continuous implementation of GCG.
- The Board of Commissioners shall establish the committees to work effectively and in observance to the prevailing rules.

#### Board of Directors Performance Assessment Criteria

The Board of Directors' performance assessment is carried out by taking into account the following factors:

1. Workload and complexity of the responsibility
2. Equality with similar positions at subsidiaries
3. Performance achievement by KPI

#### Board of Directors' KPI Assessment

The Board of Directors' individual or collective performance evaluation is evaluated by the GMS. The Board of Directors' assessment is carried out by taking into consideration the minutes of meetings, presentations at the GMS, Company performance as presented in the Annual Report and other criteria.

#### Board of Directors' KPI Assessor

The performance assessment of the Board of Directors is done by the Board of Commissioners. The performance assessment is based upon the set target achievement, performance alignment with the Company's vision and mission and GCG implementation.

## Board of Commissioners

## PERFORMANCE ASSESSMENT OF BOARD OF COMMISSIONERS' COMMITTEES

The Company has in place Committees under the Board of Commissioners, namely the Audit Committee and the Nomination and Remuneration Committee. Throughout 2016, the performance evaluation of these Committees was assessed by the Board of Commissioners in accordance with the GCG principles and the Company's goals.

The Board of Commissioners and Directors of PT Lippo Karawaci Tbk do not have affiliate relationship among members, neither with the Board of Commissioners, the Board of Directors, nor with the ultimate and/or controlling shareholders.

### Affiliation of the Board of Commissioners, the Board of Directors, and controlling shareholders

Name	Position	Family Relations with						Financial Relations with					
		Board of the Commissioners		Board of the Director		Controlling shareholders		Board of the Commissioners		Board of the Director		Controlling shareholders	
		yes	no	yes	no	yes	no	yes	no	yes	no	yes	no
Theo L. Sambuaga	President Commissioner	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓
Surjadi	Vice President Commissioner	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓
Soedirdja	Commissioner and Independent Commissioner	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓
Agum Gumelar	Independent Commissioner	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓
Farid Harianto	Independent Commissioner	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓
Prof. Dr. H. Muladi, SH	Independent Commissioner	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓
Sutiyoso	Independent Commissioner	-	✓	-	✓	-	✓	-	✓	-	✓	-	✓

# Audit Committee

The Audit Committee of the Company is to assist the Board of Commissioners in performing their duties and functions in the supervision of the management of the Company, especially the quality of Company Financial Statements. The Audit Committee supervises the implementation of accounting principles and the process of Financial Report of the Company, qualification and independency from the auditor of the Company, as well as the compliance with the applicable regulations.

## POLICY AND LEGAL REFERENCES

- The decision of the Board of Jakarta Stock Exchange No. KEP-00001/BEI/01-2014 dated January 20, 2014 regarding Law Number I-A on the Registration of Shares and Equity Securities in addition Shares Issued by the Listed Company.
- Regulation of the Financial Services Authority No.33/POJK.04/2014 dated December 8, 2014 regarding the Board of Directors and Board of Commissioners of the Company or Public Company.
- Regulation of the Financial Services Authority No.55/POJK.04/2015 dated December 23, 2015 regarding the Establishment and Implementation Guidance of the Audit Committee.

The Board of Commissioners through the Board of Commissioners Decree No. 102/SPKOM/LK-COS/IX/2014 dated 1 October 2014 established the Audit Committee.

## AUDIT COMMITTEE CHARTER

The Company has in place the Audit Committee Charter, effective as of February 26, 2016. This Audit Committee charter is published in the Company's website. The Audit Committee charter may be reviewed periodically, or updated when deemed necessary for a more refined with considering the applicable provisions and regulations which approved by the Board of Commissioners of the Company.

## AUDIT COMMITTEE COMPOSITIONS AND PROFILES

The Audit Committee shall at least consist of 3 (three) members which are from Independent Commissioner and outside party of the Company. A member of Audit Committee who is an Independent Commissioner is approved as the Audit Committee Chairman.

As of 31 December 2016, the following are the composition and profiles of the Company's Audit Committee:



## Audit Committee



Name	Prof. Dr. H. Muladi, S.H.	Drs. Herbudianto, Ak.	Ir. Achmad Kurniadi, M.B.A.
Position	Chairman, Independent Commissioner	Member	Member
Position Periods	29 April 2014	23 April 2014	1 October 2014
Age & Citizenship	73 years Indonesia	60 years Indonesia	62 years Indonesia
Education	Prof. Muladi has a Bachelor degree from the Law Faculty, Diponegoro University, Doctor of Law from the Graduate Program of Faculty of Law, Padjadjaran University (UNPAD), and also graduated from the International Institute of Human Rights, France.	Obtained Economic degree in Accounting from the Gadjah Mada University, Yogyakarta, Indonesia	Agriculture Engineer from Faculty of Agriculture, Padjadjaran University, Bandung, Indonesia. Obtained Master Degree of Business Administration from Yonsei University, Seoul, Republic of Korea.
Legal References on the Appointment	Board of Commissioners Decree PT Lippo Karawaci Tbk No.066/LK-COS/IV/2014 dated on 24 April 2014 Bapepam Decree No. KEP/643/BL/2012 dated on 7 December 2012. The decision of the Board of Jakarta Stock Exchange No. KEP-00001/BEI/01-2014 dated January 20, 2014 regarding Law Number I-A on the Registration of Shares and Equity Securities in addition Shares Issued by the Listed Company.	Board of Commissioners Decree PT Lippo Karawaci Tbk No.066/LK-COS/IV/2014 dated on 24 April 2014. Bapepam Decree No. KEP/643/BL/2012 dated on 7 December 2012. The decision of the Board of Jakarta Stock Exchange No. KEP-00001/BEI/01-2014 dated January 20, 2014 regarding Law Number I-A on the Registration of Shares and Equity Securities in addition Shares Issued by the Listed Company.	Board of Commissioners Decree PT Lippo Karawaci Tbk No.102/SPKOM/LK-COS/IX/2014 regarding the appointment of Audit Committee dated on 30 September 2014. Bapepam Decree No. KEP/643/BL/2012 dated on 7 December 2012. The decision of the Board of Jakarta Stock Exchange No. KEP-00001/BEI/01-2014 dated January 20, 2014 regarding Law Number I-A on the Registration of Shares and Equity Securities in addition Shares Issued by the Listed Company.
Concurrent Position	Please see complete profile in the sub section of the Board of Commissioners Profile, Page 80	Independent Commissioner PT Bekasi Fajar Industrial Estate Tbk (2015 – present), Audit Committee PT Mega Manunggal Property Tbk (June 2015 – present), Audit Committee PT Wisnilak Inti Makmur Tbk ( 2013 – present), Audit Committee PT Soechi Lines Tbk (2014 – sekarang), Independent Commissioner PT Lippo Securities Tbk (2013 – present), Associate Partner PT. Eagle Capital (January 2013 – present), Komisaris Independen PT. Sarana Meditama Metropolitan Tbk (October 2012 – present).	–

## Audit Committee

Name	Prof. Dr. H. Muladi, S.H.	Drs. Herbudianto, Ak.	Ir. Achmad Kurniadi, M.B.A.
<b>Professional Experience</b>		Career in the Capital Market Supervisory Agency and Financial Institution (Bapepam-LK) under the Ministry of Finance of RI for 27 years. Last position as Head of Non Financial Services Assessment Division, Services Sector Assessment Agency in charge of comprehensive analysis on non financial sector issuers and analysis on laws and regulations in the Capital Market in relation with the Issuers and Public Companies.	Career in Capital Investment Coordinating Board since 1980. Last position as Deputy of Capital Investment Cooperation (2010-2014). Also served as Special Staff of Investment in the Embassy of RI in Seoul, South Korea (1990-1992). He also served as Head of Investment in Indonesia Economic and Trade Office (KDEI) of Taiwan Representative (1992-1998).

## TERMS OF OFFICE

The tenure of Audit Committee member shall not longer than the term of office of the Board of Commissioners as stipulated in the Articles of Association and may be reelected only for 1 (one) period. Independent Commissioner serves as the Audit Committee, can only be re-appointed as the Audit Committee for 1 (one) period of the next term of office of the Audit Committee.

## AUDIT COMMITTEE INDEPENDENCE & REQUIREMENTS

The Company's Audit Committee members has been appointed based on the independence requirements with the following criteria:

1. Have high integrity, capability, knowledge and experience with adequate education, and the ability to communicate effectively;
2. One of the member must have education background about Accountancy and Finance;
3. Are obliged to comply to the code of conduct of the Audit Committee determined by the Company;
4. Willingly to improve the competency through education, training, and seminar that support its function as members of the Audit Committee;
5. Have knowledge to analyze and interpret financial statements, business of the Company especially on services or business activities of the Company, audit process, risk management, and regulations in capital market and laws;
6. Are not insiders of Public Accountant Firm, Law Firm, or other parties that provide audit, non-audit service, and/or other consultancy services to the Company within the last 6 (six) months before appointed by Commissioner;
7. Do not have authority and responsibility to lead, plan, or control Company's activities within the last 6 (six) months before appointed by the Commissioner, excluding Independent Commissioner;

## Audit Committee

8. Are not individuals who have any direct or indirect ownership in Company. When members have received share as a result of a legal event, they must transfer the shares to other person no later than 6 (six) months after obtaining those share;
9. Do not have:
  - i. Any family relationship by marriage and descent to the second degree, horizontal and vertical with the Commissioners, Directors, or Majority Shareholders of Company; and/ or
  - ii. Direct or indirect business relationship with Company's business activities.

## POLICY, FREQUENCIES & ATTENDANCE OF AUDIT COMMITTEE MEETINGS

### Policy

The policy of the Audit Committee Meeting refers to the Audit Committee Charter, which stipulated the following:

- Audit Committee shall hold regular meetings with at least 1 (one) times in 3 (three) months.
- Notice for convening the meeting of the Audit Committee must be submitted at least 3 (three) days before the meeting is held, except for meetings that have been scheduled since the previous meeting.
- Audit Committee meeting notification can be made directly or by using the mail, e-mail, facsimile or telephone
- Audit Committee meetings could be implemented through formal meetings or by video/ teleconference
- Audit Committee meeting chaired by the Chairman of the Audi Committee. If the Chairman was unable to attend, the meeting was led by members of the Audit Committee are appointed at the Meeting
- Audit Committee meetings can only be held if attended by more than ½ (one half) the number of members of the Audit Committee
- Audit Committee meetings' resolutions are taken based on consultation and consensus
- Each meeting or the Audit Committee shall be minuted in the minutes of the meeting, including if there is a dissenting opinions, which was signed by all members of the Audit Committee were present and delivered to the Board of Commisssioners.

## MEETINGS FREQUENCY AND ATTENDANCE

During 2016, the Audit Committee convened 4 (four) times, with the following frequency and members' attendance:

Name	Position	Independence Status	Total Meetings	Attendance	Attendance
Prof. Dr. H. Muladi, S.H.	Chairman Independent Commissioner	Independent	4	4	100%
Drs. Herbudianto, Ak.	Member	Non-Independent	4	4	100%
Ir. Achmad Kurniadi, M.B.A.	Member	Non-Independent	4	4	100%

## Audit Committee

### DUTIES & RESPONSIBILITIES

Pursuant to the Audit Committee Charter, Audit Committee acts independently in performing its duties and responsibilities. In performing its function, Audit Committee has to provide advice to Board of Commissioners about Financial Reports and issues that have been submitted by Board of Directors to Board of Commissioners, identify other issues that need consideration from the Board of Commissioners and perform other duties that is related to Board of Commissioners duties such as:

- To review company financial information that will be released, such as: financial statements, financial projection, and other financial information.
- To review the company compliance to the law and regulation in Capital Market and other regulations that are related and in line with the Company's activities.
- To provide independent opinion if there is disagreement between management and public accountant or services given.
- To review independency, objectivity, scope of work, and fee of public accountant and provide recommendation to the Board of Commissioners regarding the appointment or dismissal external auditor.
- To review the audit implementation of internal auditor and supervise follow up actions by the Board of Directors on facts finding of the internal audit.
- To review on the implementation activities of risk management by Board of Directors as long as the risk management committee under the Board of Commissioners has not been established yet.
- To review and report to the Commissioners regarding any complain related to accounting process and reporting financial statement of the Company.
- To review and provide advices to the Board of Commissioners related to possibilities of occurring conflicts of interest of the Company.
- To keep confidentiality of documents, data, and information of the Company as well as do not use the information to achieve personal interest or in any ways that contradict to the law or detrimental the Company.

## Audit Committee Reports

Lippo Karawaci, February 27, 2017

To

**The Board of Commissioners**

PT Lippo Karawaci Tbk  
7 Palem Raya Boulevard  
Menara Matahari Level 22  
Lippo Karawaci Central  
Tangerang 15811

Dear Commissioners,

We, as the Audit Committee of PT Lippo Karawaci ("the Company") hereby present the Audit Committee Report on activities carried out in 2016, in line with Financial Services Authority Regulation No. 55/POJK.04/2015 on the Establishment and Guide and to the Activities of Audit Committees and PT Bursa Efek Indonesia Board of Directors decree No. Kep-305/BEJ/07/2004 dated 19 July 2004 on Recording of Equity-Based Shares and Stocks besides Stocks issued by Registered Companies.


In 2016, the principles activities of the Audit Committee were:

1. Analysis of the independence and objectivity of the external auditor in its audit of the consolidated financial statements of PT Lippo Karawaci Tbk and its subsidiaries for the year ending 31 December 2016, as appointed by the Board of Commissioners in line with its authority and approved by the Shareholders at the Annual General Meeting of Shareholders held on 24 March 2016, namely public accountants Aryanto Amir Jusuf Mawar & Saptoto.
2. Analysis of quantitative and qualitative aspects and the integrity of bookkeeping, audit and reporting.
3. Analysis of the process of risk and business management and compliance with prevailing regulations and laws.
4. Discussion with the Internal Auditor of work methods and goal focus, implementation and results of the internal control systems for the period of 2016 and the results of the audit carried out by the Internal Audit for the year 2016.
5. Discussion of Company management including:
  - Quarterly financial statements
  - Business strategies and budgets for 2016
  - Internal control system
  - Compliance with prevailing laws and regulations
  - Risk management processes
6. Discussion with the Independent Auditor of the findings and results of the audit.
7. Communicating the results of Audit Committee meetings to the Board of Commissioners.

Based on the activities outlined above, the Company's Financial Report has been formulated and presented properly and in compliance with the accountancy standards prevailing in Indonesia.

We thus present to you the Audit Committee Report.

Yours sincerely,



**Prof. DR.H. Muladi, SH.**  
Chairman



**Herbudianto**  
Member



**Achmad Kurniadi**  
Member

# Nomination & Remuneration Committee

The Nomination and Remuneration Committee is established to assist the duties of the Board of Commissioners and its members in the objective, effective and efficient supervision process of the implementation of Nomination and Remuneration in order to enhance quality, competency, and responsibility of the Board of Directors and Board of Commissioners to achieve the vision of the Company.

## POLICY AND LEGAL REFERENCES

- Regulation of the Financial Services Authority No.33/POJK.04/2014 dated December 8, 2014 regarding the Board of Directors and Board of Commissioners of the Company or Public Company.
- Regulation of the Financial Services Authority No. 34/POJK.04/2014 dated December 23, 2015 regarding the Establishment and Implementation Guidance of the Nomination and Remuneration Committee of Issuers or Public Companies.

The Board of Commissioners through the Board of Commissioners Decree dated November 24, 2015 established the Nomination and Remuneration Committee.

## NOMINATION & REMUNERATION COMMITTEE CHARTER

The Company has in place the Nomination and Remuneration Committee Charter, effective as of November 24, 2015.

The Charter of Nomination and Remuneration is made as a guideline so that the Nomination and Remuneration Committee can perform

their duties and responsibilities efficiently, effectively, transparently, in accordance with applicable laws so that it can be accountable and accepted by interested parties. The Nomination and Remuneration Committee Charter conform to the provisions of Regulation of Financial Services Authority that is assessed once every year in order to enhance the needs and development of the Company based on applicable regulations that has been determined.

## NOMINATION & REMUNERATION COMMITTEE COMPOSITIONS AND PROFILES

The Nomination and Remuneration Committee must consist of at least 3 (three) members with the requirements of 1 (one) Chairman that acts as a member and is an Independent Commissioner. Other members can be from member of Board of Commissioners, a party outside of the Company, or a party that is in managerial level under the Board of Directors in division of Human Resources.

As of 31 December 2016, the composition and profiles of the Company's Nomination and Remuneration Committee are as follows:

## Nomination &amp; Remuneration Committee



Name	Surjadi Soedirdja	Theo L. Sambuaga	Ishak Kurniawan
<b>Position</b>	Chairman, Vice President & Independent Commissioner	Member, President Commissioner	Member
<b>Position Periods</b>	12 June 2015	24 March 2016	12 June 2015
<b>Age &amp; Citizenship</b>	78 years Indonesia	67 years Indonesia	60 years Indonesia
<b>Education</b>	He held a various level of military education, both local and international institution.	Mr. Theo Sambuaga holds a Master degree in International Public Policy from John Hopkins University, Washington DC, USA. Previously, he graduated with a Bachelor's Degree from the Faculty of Social and Political Sciences, University of Indonesia.	He obtained a Bachelor Degree in Civil Engineering from the Kristen Petra University, Surabaya, Indonesia (1982); and obtained a Master of Business Administration from San Diego University, California, USA (1988).
<b>Legal References on the Appointment</b>	Regulation of the Financial Services Authority No. 34/POJK.04/2014 dated December 23, 2015 regarding the Establishment and Implementation Guidance of the Nomination and Remuneration Committee of Issuers or Public Companies	Regulation of the Financial Services Authority No. 34/POJK.04/2014 dated December 23, 2015 regarding the Establishment and Implementation Guidance of the Nomination and Remuneration Committee of Issuers or Public Companies	Regulation of the Financial Services Authority No. 34/POJK.04/2014 dated December 23, 2015 regarding the Establishment and Implementation Guidance of the Nomination and Remuneration Committee of Issuers or Public Companies
<b>Professional Experience</b>	Please see complete profile in the sub section of the Board of Commissioners Profile, Page 77	Please see complete profile in the sub section of the Board of Commissioners Profile, Page 76	Joined Lippo Karawaci since April 2008 as HR Director. He previously worked 13 years in banking, began his career as a Senior Financial Analyst at Household Finance Corporation, Pomona, California, US. He was then appointed as assistant to Customer Service Director in 1991, and also served as Head of Operations Support in Citibank Indonesia (1991 -1993), he served as Country Human Resources Officer, Citibank Indonesia until 2008. He began his career in Human Resources since 1999.

## Nomination & Remuneration Committee

### TERMS OF OFFICE

The term of office of the members of the Nomination and Remuneration Committee must not be longer than the term of office of the Board of Commissioners determined in the Article of Association. The replacement of a member of the Nomination and Remuneration Committee who is not from the Board of Commissioners, shall be done no later than 60 (sixty) days since the member considered can no longer perform his duties.

### NOMINATION & REMUNERATION COMMITTEE INDEPENDENCE & REQUIREMENTS

The Company's Nomination and Remuneration Committee members has been appointed based on the independence requirements with the following criteria:

1. Most of the members of the Nomination and Remuneration Committee (other than the Chairman) must not be from the officers that are in managerial level under the Board of Directors in division of Human Resources.
2. Number of other members <50% are from a party that is in managerial level under the Board of Directors in division of Human Resources.
3. The party that is from the outside of the Company must not have any affiliation with the Company, Board of Directors, Board of Commissioners or the Shareholders of the Company.
4. Members of the Nomination and Remuneration Committee must have experience related to Nomination and/or Remuneration.

5. Members of the Nomination and Remuneration Committee must not be in concurrent position to other Committees in the Company.
6. Members of Board of Directors cannot be a member of the Nomination and Remuneration Committee.

### POLICY, FREQUENCIES AND ATTENDANCE OF NOMINATION & REMUNERATION COMMITTEE MEETINGS

#### Policy

The policy of the Nomination and Remuneration Committee Meeting refers to the Nomination and Remuneration Committee Charter, which stipulated the following:

- Nomination and Remuneration Committee meeting is regularly hosted at least 1 (one) time every 4 (four) months.
- Nomination and Remuneration Committee meetings can only be done if:
  - a. Attended by a majority of the number of Nomination and Remuneration Committee; and
  - b. One of the majorities of the Nomination and Remuneration Committee is the Chairman.

#### Nomination & Remuneration Committee

##### Meetings Frequency and Attendance

During 2016, the Nomination and Remuneration Committee convened 3 (three) times, with the following frequency and members' attendance:



## Nomination & Remuneration Committee

### Nomination & Remuneration Committee Meetings in 2016

Name	Position	March 7, 2016	Aug 15, 2016	Dec 19, 2016	Attendance
Surjadi Soedirdja	Chairman	√	√	√	100%
Theo L. Sambuaga	Member		√	√	100%
Ishak Kurniawan	Member	√	√	√	100%
Viven G. Sitiabudi	Member	√			100%

■ : After AGM on 24 March 2016, Ms. Viven G. Sitiabudi resigned from its membership in Nomination & Remuneration Committee and Mr. Theo L. Sambuaga was appointed as new member

■ : Mr. Theo L. Sambuaga has not served as member of Nomination & Remuneration Committee

## DUTIES & RESPONSIBILITIES

Pursuant to the Nomination and Remuneration Committee Charter, the Committee shall act independently in performing its duties and the Committee is directly responsible to the Board of Commissioners.

Related to the function of Nomination, the Committee has duties and responsibilities of :

- Developing the composition of members' positions of the Board of Directors and/or members of Board of Commissioners;
- Developing the policies and criteria required in the nomination process of members of the BOD and/or members of the BOC;
- Assisting the Board of Commissioners to evaluate the performance of members of the Board of Directors and/or members of the Board of Commissioners.
- Preparing competence development programs of the Board of Directors/ the Board of Commissioners;
- Proposing candidates who qualify as members of the Board of Directors/members of the Board of Commissioners to the Board of Commissioners to be submitted to the General Meeting of Shareholders (GMS).

Related to the function of Remuneration:

- Giving recommendations to the Board of Commissioners regarding :
  - a. Remuneration structure;
  - b. Remuneration policies; and
  - c. Giving advice about Remuneration.
- To assist the BOC to assess the conformity of performance and remuneration received by each member of the BOD and/or members of the BOC.

## Nomination & Remuneration Committee

### REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE ACTIVITIES

During 2016, Nomination and Remuneration Committee

1. Provided recommendations to the Board of Commissioners relating to the composition of the Board of Commissioners and the Board of Directors, provided suggestions or recommendations on suitable candidates who fulfilled the criteria to be nominated as members of Board of Directors or Board of Commissioners to be proposed to and obtained approval from the shareholders in AGM on 24 March 2016
2. Provided insights and recommendations to the Board of Commissioners relating to the resignation of a member of Board of Director and a member of the Board of Commissioners of the Company.
3. Provide recommendation to the Board of Commissioners relating to a competitive and fair remuneration policy and structure and proposed a consideration and recommendation on the amount of compensation/remuneration for the member of the Board of Commissioners and Directors of PT Lippo Karawaci Tbk for the period of 2016, amounting to Rp 40,379,283,727 (forty billion three hundred seventy nine million two hundred eighty three thousand seven hundred twenty seven Rupiah).
4. Assisted the Board of Commissioners in assessing and evaluating the performance of the member of Board of Directors and Board of Commissioners

## Corporate Secretary

The Corporate Secretary holds strategic functions to manage duties, and role as liaison between the Company and Stakeholders, especially shareholders, capital market authorities and public independently in accordance with the applicable laws so as to improve services the Company to the Stakeholder and other parties related to the Company.

### POLICY & LEGAL REFERENCES

Corporate Secretary function refers to the Regulation of Financial Services Authority No.35/POJK/2014 dated 8 December 2014 regarding Corporate Secretary of Issuers or Public Companies.

### CORPORATE SECRETARY CHARTER

The Company has established the Corporate Secretary Charter, effective as of 23 February 2016. The Board of Directors stipulates the Corporate Secretary Charter. The Corporate Secretary shall evaluate, assess and make improvements to the Charter periodically in accordance with the Company's development and needs. The validated Corporate Secretary Charter shall also be published in the Company's website.

### CORPORATE SECRETARY PROFILE

Pursuant to POJK No. 35/2014 the Company appointed Sri M. Handoyo as the Corporate Secretary based on the Board of Directors Decree No. 032/SK-DIR/COS-LK/V/2015 concerning the changes of Corporate Secretary, dated 4 May 2015. Below is her brief profile.



**Sri M. Handoyo**  
Corporate Secretary

A citizen of Indonesia, 48 years old. She obtained a Diploma in Business Studies from William Business College, North Sydney, Australia, 1992 and graduated from Economics Faculty of Economics Universitas Indonesia, in 1997.

Serves as the Company's Corporate Secretary since 4 May 2015, based on the Board of Directors' Decree No. 032/SK-DIR/COS-LK/V/2015.

She began her career with Lippo Group since 1992 and was assigned in various companies within the Group including Lippo Development (1994-1997), PT Hotel Prapatan Tbk (1997- 2000), PT Link Net (2000-2002) dan PT Multipolar Corporation Tbk (2002-2005) with last position as Corporate Secretary. She then worked in PT Titan Aneka Tambang (2006-2007) as General Manager HR and Head Office Support, and in PT Trikonsel Multimedia Tbk (2008-2011) as Assistant Vice President of Corporate Services Division. Sri Handoyo then joined PT Lippo Karawaci Tbk in 2011 and was appointed as Corporate Secretary in May 2015.

## Corporate Secretary

### STATUS, FUNCTION AND ESTABLISHMENT

- Corporate Secretary is under responsibility of a Director in the Organization Structure.
- The function of the Corporate Secretary is done by:
  - a. An individual; or
  - b. A working unit.

The working unit shall be led by a responsible individual.

- Corporate Secretary can be concurred by a Director of the Company or even an employee who meets the requirements.
- Corporate Secretary is appointed and dismissed by the decision of the Board of Directors.
- If there is a vacant for Corporate Secretary, the Board of Directors shall appoint a replacement within 60 (sixty) days from the occurrence of the vacancy.
- During the vacancy of the Corporate Secretary as stated above, the Corporate Secretary may be concurred by a member of the Board of Directors or a designated individual to be Company Secretary temporarily apart requirements referred to in POJK No.35/2014.

### DUTIES AND RESPONSIBILITIES

In general, duties and responsibilities of the Corporate Secretary are including but not limited to those things, as follow:

- Following updates of the capital market, especially the applicable legislation of capital market;
- Provide advices to the Board of Directors and Board of Commissioners to comply to the laws and regulations in the capital market;

- Assist the Board of Directors and Board of Commissioners in implementing of corporate governance, including:
  - a. Disclose information to the public, including the availability of information on the website of the Company;
  - b. Submission of reports to the Financial Services Authority in a timely manner;
  - c. The implementation and documentation of the General Meeting of Shareholders;
  - d. The implementation and documentation of the meeting of the Board of Directors and/or Board of Commissioners; and
  - e. Implementation of orientation program to the Board of Directors and/or Board of Commissioners of the Company.
- Acting as a liaison between the Company and the Shareholders, Financial Services Authority and other Stakeholders;
- Representing the Company in correspondence with the capital market authority pursuant to the authority granted by the Company.

### DUTIES AND RESPONSIBILITIES RELATED TO REPORTING AND DISCLOSURE

1. The Corporate Secretary shall submit reports of working performance regularly, at least 1 (one) time in 1 (one) year to the Board of Directors and with a copy to the Board of Commissioners.
2. The Company shall disclose a brief description of the implementation of the Corporate Secretary function and information on education and/or training undertaken by the Corporate Secretary in the Annual Report of the Company.

## Corporate Secretary

3. The Company must submit a report to the Financial Services Authority (OJK) regarding the appointment and dismissal of the Corporate Secretary as mentioned in Chapter I, letter (c) para (4); and uploaded on the website regarding the appointment and dismissal and vacancy of the Corporate Secretary as mentioned in part C para (4) and (5) at the latest 2 (two) working days after the appointment and dismissal occurs.
2. To assist the preparation of the Board of Directors meeting, including by doing the following:
  - a. To assist defining agendas of the meeting;
  - b. Contacting or invitation the Board of Directors to a meeting pursuant to the invitation procedure;
  - c. Ensure the presence of members of the Board of Directors so the meeting will be able to make a valid and binding decision;
  - d. Preparing materials, including audio-visual facilities for the Board of Directors meeting and ensure the materials are accepted well by all the members;
  - e. To remind the Board of Commissioners regarding matters related to the Company, the Article of Association, and applicable regulation for issue to be discussed;
  - f. To prepare Minutes of Meeting; and
  - g. To provide advices on matters of corporate governance to the Board of Directors.

### DUTIES AND RESPONSIBILITIES RELATED TO THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

1. To assist the preparation of the meeting of the Board of Commissioners, by doing the following things:
  - a. To assist defining agendas of the meeting;
  - b. Contacting or inviting members of the Board of Commissioners to attend the meeting;
  - c. Ensuring the presence of members of the Board of Commissioners so that the meeting will be able to make a valid and binding decision;
  - d. Preparing materials, including audio-visual facilities for the Board of Commissioners meeting and ensure the materials are accepted well by all the members;
  - e. To remind the Board of Commissioners regarding matters related to the Company, the Article of Association, and applicable regulations for issues to be discussed;
  - f. To prepare Minutes of Meeting; and
  - g. To provide advices on matters of corporate governance to the Board of Commissioners.
3. To assist the Board of Directors in making, storing, maintaining, and reporting the Register of Shareholders, by collaborating with the Shares Registrar, to do the following:
  - a. Administration;
  - b. Listing of the shares;
  - c. Maintenance of a list of shareholders;
  - d. Maintenance of a special list of Directors and Commissioners;
  - e. Maintenance of a list of shareholders of more than 5% (five percent).

In accordance with applicable regulations.

## Corporate Secretary

4. Corporate Secretary to provide input to the Board of Directors related to the duties, responsibilities and authority of the Board of Directors by the Articles of Association and the laws and regulations relevant to the Company and the Company's operations
5. Corporate Secretary shall ensure that the Company and the Board of Directors in conducting daily business activities are in compliance with international standard of good corporate governance.
6. Corporate Secretary and other divisions shall ensure that policies and guidelines of the Board of Directors are communicated precisely to relevant parties inside and outside the Company, including the stakeholders
2. Corporate Secretary is responsible for the preparation and submission of the Annual Report, by doing the following:
  - a. Ensuring the Annual Report contains the information required by the relevant regulations.
  - b. Ensuring the Annual Report is submitted in a timely manner to the Financial Services Authority (FSA) and available to shareholders no later than the announcement for the AGM, or no later than 4 (four) months after the end of the fiscal year (which ever comes first); and
  - c. Ensuring the approval of the Annual Report is including on the agenda of AGM.

### DUTIES AND RESPONSIBILITIES RELATED TO THE SHAREHOLDERS

1. Corporate Secretary is responsible for the General Meeting of Shareholders (GMS), including by doing the following:
  - a. Logistic preparation for convention of GMS and annual report;
  - b. Preparation, notification, announcement and agenda of the GMS, power of attorney (proxy statement);
  - c. Preparing the rules of the GMS as well as scenarios for the chairman of GMS, Board of Directors, and Board of Commissioners;
  - d. Assisting the Board of Commissioners and Board of Directors in preparing answers to questions from shareholders at the GMS; and
  - e. Preparing the minutes of the GMS together with the notary
1. Corporate Secretary is required to prepare and manage the registration statement and report to the capital market and stock exchange authorities in the context of corporate action measures;
2. Corporate Secretary shall remind the Board of Directors and Board of Commissioners for every purchase and sale shares in the Company done by the Board of Directors and Board of Commissioners, including their family members to be recorded in a special register of shareholders and will be further reported to the FSA in accordance with the applicable laws.
3. Corporate Secretary shall comprehensively manage the Company's policies relating to good corporate governance; and
4. Corporate Secretary is obliged to fulfill other obligations as provided for in the legislation on the capital market.

### DUTIES AND RESPONSIBILITIES RELATED TO THE COMPLIANCE

## Corporate Secretary

**DUTIES AND RESPONSIBILITIES  
RELATED TO THE PROVISION OF  
INFORMATION AND RELATIONSHIP  
TO STAKEHOLDERS**

1. Relationship between Media and Investor Corporate Secretary to provide input to the Public Relations and Investor Relations to make arrangement regarding method and process of giving information/news by the Company and communication procedure so that it will give positive impact to the Company as well as accomodate infomation needs for the stakeholders in accordance with applicable law in capital market.

The information will be presented to the Stakeholders including:

- a. Information regarding the Company
  - b. Information regarding the business activities of the Company
  - c. Information on financial performance; and
  - d. Other informations.
2. Corporate Secretary assists the Company to maintain a good relationship with government institution, capital markets and associations related to the Company.

**Duties and Responsibilities Related to the Confidentiality**

1. Corporate Secretary is considered, as a party that has a lot of confidential information of the Company, is required to keep the confidentiality of those information and always act wisely in addressing the Company's information. Corporate Secretary is prohibited from using or abusing or disclosing confidential information to third parties for their personal use.

2. Corporate Secretary shall always act with good faith and avoid the conflict of interest.

**CORPORATE SECRETARY  
PERFORMANCE REPORT**

To meet the stipulation of the Regulation of Financial Services Authority No. 35/POJK.04/2014 dated 8 December 2014 concerning Corporate Secretary in Issuers or Public Companies (POJK No. 35/2014), we hereby submit our Report of the Performance of Corporate Secretary Function of PT Karawaci Tbk ('Perseroan').

In 2016, the Corporate Secretary has performed the following:

**1. GENERAL MEETING OF  
SHAREHOLDERS ('GMS')**

- a. Held 2 (two) GMS, namely Annual GMS on 24 March 2016 (AGM) and Extraordinary GMS on 31 August 2016 (EGM) pursuant to the provisions under the Regulation of Financial Services Authority ('OJK') No. 32/POJK.04/2014 dated 8 December 2014 concerning Plan and Implementation of General Meeting of Shareholders (POJK No. 32/2014).

Pursuant to new provisions under POJK No. 32/2014, prior to GMS the Company had conducted:

## a.1. AGM

- AGM announcement was advertised on 16 February 2016 in Investor Daily newspaper. The Company received no other

## Corporate Secretary

- recommendations from shareholders with respect to meeting agenda. With consideration to this, the Company circulated Call for Meeting and meeting agenda as we had informed to OJK.
- AGM Call for Meeting was published on 2 March 2016 in Investor Daily. AGM Call for Meeting had included individual description of each agenda item in order to provide clear agenda information and to assist Shareholders in preparing their decisions.
  - To ensure shareholders participant in AGM the Company Secretary coordinated with the Investor Relation and Custodian to remind them of the AGM schedule and to encourage the shareholders or their representative to attend to AGM.
  - After the AGM, AGM result was announce on 28 March 2016 in Investor Daily. The Company also uploaded the announcement, call, and AGMS results on the same day as the advertisement publication in 2 (two) languages to the Company's website [www.lippokarawaci.co.id](http://www.lippokarawaci.co.id) under Shareholder Information tab.
- a.2. EGM
- EGM announcement was advertised on 25 July 2016 in Investor Daily. The Company received no other recommendations from shareholders with respect to meeting agenda. With consideration to this, the Company circulated Call for Meeting and meeting agenda as we had informed to OJK.
  - EGM Call for Meeting was published on 9 August 2016 in Investor Daily and was revised on 16 August 2016 in Investor Daily. EGM Call for Meeting had included individual description of each agenda item in order to provide clear agenda information and to assist Shareholders in preparing their decisions.
  - After the AGM, AGM result was announce on 28 March 2016 in Investor Daily. The Company also uploaded the announcement, call, and AGM results on the same day as the advertisement publication in 2 (two)



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languages to the Company's website [www.lippokarawaci.co.id](http://www.lippokarawaci.co.id) under Shareholder Information tab.

- b.1. Report of AGM implementation:  
As has been reported in the GMS subchapter in the Corporate Governance Reports
- b.2. Report of EGM implementation:  
As has been reported in the GMS subchapter in the Corporate Governance Reports

## 2. MEETING OF THE BOARD OF DIRECTORS, COMMISSIONERS, AND COMMITTEES

Throughout 2016, the Corporate Secretary coordinated 43 Board of Directors meetings, 6 Board of Commissioners meetings, 4 Audit Committee meetings and 3 Nomination and Remuneration Committee meetings.

Corporate Secretary produced the minutes of each of the above meeting, had the minutes approved, and administered all documents pertaining to the minutes of meetings.

Schedule of meetings of the Board of Directors, Commissioners, and Committees for 2017 has been planned ahead and informed to members of the Board of Directors, Commissioners, and Committees, and subject to adjustments where necessary.

## 3. OBLIGATIONS UNDER AND COMPLIANCE WITH CAPITAL MARKET REGULATIONS

We have complied with the following reporting obligations:

- a. Periodic Financial Statements administered pursuant to BAPEPAM-LK Regulation No. X.K.2:
  - Consolidated Financial Statements (audited) for one year period ended 31 December 2015 submitted by virtue of written letter to OJK and PT Bursa Efek Indonesia ("IDX") dated 3 March 2016 and through OJKNet and IDXNet as well as uploaded to the Company's website on the same day.
  - Consolidated Financial Statements (unaudited) of the Company and subsidiaries for three-month period ended 31 March 2016 submitted by virtue of written letter to OJK and IDX dated 28 April 2016 and through OJKNet and IDXNet as well as uploaded to the Company's website on the same day.
  - PT Lippo Karawaci Tbk and subsidiaries Half-Year Consolidated Financial Statements (unaudited) for 6-month period ended 30 June 2016 submitted by virtue of written letter to OJK and IDX dated 15 August 2016 and through OJKNet and IDXNet as well as uploaded to the Company's website on the same day and date.

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- PT Lippo Karawaci Tbk and subsidiaries Consolidated Financial Statements (limited review) for 9-month period ended 30 September 2016 submitted by virtue of written letter to OJK and IDX dated 11 November 2016 and through OJKNet and IDXNet as well as uploaded to the Company's website on the same date.
- b. Annual Report 2015 had been submitted to OJK and IDX on 4 March 2016.
- c. Monthly Share Register Report submitted to IDX through IDXNet.
- d. Monthly Report on Debt in Foreign Exchange submitted to OJK.
- e. Monthly Report on Debt in Foreign Exchange submitted to OJK:

DATE	NO. LETTER	SUBJECT	REFERENCE
11 January 2016	006/LK-COS/I/2016	Sales of Lippo Mall Kuta	Information Report or Material Fact
20 January 2016	012/LK-COS/I/2016	Launching of LPKR Senior Bonds Exchange Offer	Information Report or Material Fact
9 February 2016	038/LK-COS/II/2016	Acquisition Plan of Lippo Mall Kuta by LMIRT, and Joint Acquisition Plan on Lippo Plaza Jogya and Siloam Hospitals Yogyakarta by LMIRT and First REIT	Press Release
3 March 2016	057/LK-COS/III/2016	LPKR 2015 Audited Financial Statements: Total Revenues of RP 8,9 Trillion; Recurring Income Grew 18%, Contributing 62% of Total Revenues	Press Release
3 March 2016	060/LK-COS/III/2016	Resignation of Members of the Board of Directors of PT Lippo Karawaci Tbk.	Information Report or Material Fact
3 March 2016	060/LK-COS/III/2016	Resignation of Members of the Board of Directors of PT Lippo Karawaci Tbk.	Information Report or Material Fact
07 March 2016	062/LK-COS/III/2016	Sales of Lippo Mall Kemang	Information Report or Material Fact
22 March 2016	087/LK-COS/III/2016	Resignation of Members of the Board of Commissioners of PT Lippo Karawaci Tbk.	Information Report or Material Fact
24 March 2016	090/LK-COS/III/2016	Press Release of the Annual General Meeting of Shareholders PT Lippo Karawaci Tbk	Press Release
28 April 2016	115/LK-COS/IV/2016	Press Release of 1st Quarter 2016 Financial Statements of PT Lippo Karawaci Tbk	Press Release
30 June 2016	154/LK-COS/V/2016	Resignation of Members of the Board of Directors of PT Lippo Karawaci Tbk.	Information Report or Material Fact
04 Agustus 2016	185/LK-COS/VIII/2016	Issuance of Additional Bonds for Repurchasing of Senior Bonds which was in maturity by 2019	Information Report or Material Fact
11 August 2016	192/LK-COS/VIII/2016	Reporting of Bonds Issuance of USD 260 Million, Maturity in 2022, oversubscribed 4,8x, Exercised In One Day	Press Release
11 August 2016	195/LK-COS/VIII/2016	Proof of Ads on the Additional Bonds Issuance with Maturity in 2022	Information Report or Material Fact
15 August 2016	201/LK-COS/VIII/2016	Mid Year 2016 Financial Statements of PT Lippo Karawaci Tbk	Press Release
29 August 2016	213/LK-COS/VIII/2016	Rights Issue of PT Siloam International Hospitals Tbk	Information Report or Material Fact
31 August 2016	216/LK-COS/VIII/2016	Press Release of the Extraordinary General Meeting of Shareholders PT Lippo Karawaci Tbk	Press Release

## Corporate Secretary

DATE	NO. LETTER	SUBJECT	REFERENCE
25 October 2016	264/LK-COS/XX/2016	Issuance of Senior Bonds with Maturity in 2026	Information Report or Material Fact
25 October 2016	265/LK-COS/XX/2016	Bonds Issuance of USD 425 Million, Maturity in 2026, Oversubscribed 3,5x. The First Bonds with 10 Year period from the Property Sector in Indonesia	Press Release
9 November 2016	277/LK-COS/XI/2016	Reporting of Siloam Hospital Labuan Bajo Project	Information Report or Material Fact
11 November 2016	283/LK-COS/XI/2016	3rd Quarter 2016 Financial Statements of PT Lippo Karawaci Tbk	Press Release
16 November 2016	288/LK-COS/XI/2016	Launching of Urban Homes	Press Release
21 November 2016	291/LK-COS/XI/2016	Lippo Karawaci awarded as the Top 50 Good Corporate Governance Award 2016	Press Release
05 December 2016	302/LK-COS/XII/2016	Approval of EGMS on the Acquisition of Lippo Mall Kuta Will Increase the Revenue and Profits of LPKR Year 2016	Press Release

#### 4. PUBLIC EXPOSÉ

Corporate Secretary and Investor Relation Department organized a Public Exposé on 31 August 2016 at Aryaduta Hotel Lippo Village, Tangerang. Public Exposé Report was submitted to IDX on 1 September 2016.

#### 5. CORPORATE SECRETARY TRAINING AND COMPETENCY DEVELOPMENT

To enhance the competency of Corporate Secretary with respect to the performance of duties and responsibilities, and to ensure that Corporate Secretary is consistently updated with capital market regulations, in 2016 Corporate Secretary participated in the following Training and Seminar programs:

NO	DATE	TRAINING	ORGANIZERS
1.	Tuesday, 31 May 2016	POJK No.8 Tahun 2015 tentang Website	ICSA
2.	Tuesday, 26 Jul 2016	Sosialisasi Amnesti Pajak dan Perkembangan Kebijakan Ekonomi Indonesia	IDX
3.	Wednesday, 3 August 2016	Pemahaman Mekanisme Pasar Modal Indonesia	ICSA
4.	Wednesday, 21 Sep 2016	Pengenalan Program "Bursanomics"	BEI
5.	Wednesday, 26 Oct 2016	Seminar Nasional - Merger dan Akuisisi dalam Perspektif Persaingan Usaha serta Tren dalam Perekonomian Global	IDX
6.	Wednesday, 23 Nov 2016	Indonesia Economic Outlook 2017	IDX

#### 6. IMPROVING GCG IMPLEMENTATION

One of the functions of Corporate Secretary is to assist the Board of Directors and Commissioners in improving the quality of GCG implementation. To that end, the Corporate Secretary provided input to the Board of Directors and Board of Commissioners in composing and ratifying:

- Board of Commissioners Charter pursuant to POJK No. 33
- Board of Directors Charter pursuant to POJK No. 33

## List of the Corporate Secretary's Correspondences with Capital Market Authority in 2016

- Corporate Secretary Charter pursuant to POJK No. 35
- Revised Audit Committee Charter pursuant to POJK No. 55/POJK.04/2015
- Revised Audit Committee Internal Charter pursuant to POJK No. 56/POJK.04/2015

### 7. PREPARATION AND IMPLEMENTATION OF CORPORATE PROJECTS

Corporate Secretary Division actively participates in the Company's corporate projects. This year, we are part of the working group for:

- Lippo Mall Kuta Plan of Divestment and Conclusion of Divestment
- Plan of Divestment of Lippo Plaza Jogja and Siloam Hospital Yogyakarta.
- Conclusion of the Company's Share Placement in PT Siloam International Hospitals Tbk.
- Plan and Execution of the Offer to Exchange 2019 Bonds with Additional Bonds due in 2022
- Plan and Execution of the Offer to Exchange 2020 Bonds with Additional Bonds due in 2026
- Divestment plan and divestment conclusion of Siloam Hospitals Labuan Bajo
- Tax Amnesty program in the Company and subsidiaries

NO	DATE	REFERENCE NO.	ADDRESSEE	SUBJECT	REGULATION
1	8 January 2016	003/LK-COS/II/2016	OJK (Financial Services Authority)	Report of debt/liabilities in foreign currency as of 31 December 2015.	Letter of OJK No: S-124/PM.23/2013
2	8 January 2016	004/LK-COS/II/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Monthly Report on the Shareholders Registry as of 31 December 2015.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
3	11 January 2016	006/LK-COS/II/2016	OJK (Financial Services Authority) cc: IDX	Disclosure of Information Re : Lippo Mall Kuta Divestment Project Plan.	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.
4	14 January 2016	008/LK-COS/II/2016	PT BEI (via IDX Net e-reporting)	Explanation to IDX in relation with statement published in the newspaper.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
5	19 January 2016	012/LK-COS/II/2016	OJK (Financial Services Authority) cc: IDX	X.M.1. Disclosure of Information.	Bapepam Regulation No. X.M.1 regarding the Disclosure of Information by the certain shareholders.
6	20 January 2016	014/LK-COS/II/2016	OJK (Financial Services Authority) cc: IDX	Report of Affiliate Transaction.	Bapepam Regulation No. IX.E.1 regarding Affiliate Transactions and Conflict of Interest.
7	22 January 2016	016/LK-COS/II/2016	OJK (Financial Services Authority) cc: IDX	Report of Affiliate Transaction.	Bapepam Regulation No. IX.E.1 regarding Affiliate Transactions and Conflict of Interest.
8	27 January 2016	025/LK-COS/II/2016	OJK (Financial Services Authority) cc: IDX	Explanation on the Disclosure of Information.	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.
9	4 February 2016	033/LK-COS/II/2016	OJK (Financial Services Authority) cc: IDX	Report of Information or Material Facts.	Bapepam Regulation No. IX.E.2 regarding Material Transactions.
10	9 February 2016	036/LK-COS/II/2016	OJK (Financial Services Authority)	Report of debt/liabilities in foreign currency as of 31 January 2016.	Letter of OJK No: S-124/PM.23/2013
11	9 February 2016	037/LK-COS/II/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Monthly Report on the Shareholders Registry as of 31 January 2016.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.

## List of the Corporate Secretary's Correspondences with Capital Market Authority in 2016

NO	DATE	REFERENCE NO.	ADDRESSEE	SUBJECT	REGULATION
12	9 February 2016	038/LK-COS/II/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Submission of Press Release PT Lippo Karawaci Tbk.	IDX Regulation No. I-E Kep-306/ BEJ/07-2004 regarding Obligation of Information Submission.
13	9 February 2016	039/LK-COS/II/2016	OJK (Financial Services Authority) cc: IDX, KSEI, SSI, ICAmEI.	Pemberitahuan Rencana RUPS Tahunan PT Lippo Karawaci Tbk   Notice of Annual General Meeting of Shareholders Plan of PT Lippo Karawaci Tbk ("The Company").	OJK Regulation No. 32/POJK.04/2014 regarding Planning and Conducting the General Meeting of Shareholders.
14	16 February 2016	045/LK-COS/II/2016	OJK (Financial Services Authority) cc: IDX, KSEI, SSI, ICAmEI.	Announcement of the Annual General Meeting of Shareholders of PT Lippo Karawaci Tbk advertised in the newspaper.	Article 12 of the Company's Article of Association.
15	2 March 2016	050/LK-COS/III/2016	OJK (Financial Services Authority) cc: IDX, ICAmEI	Submission of PT Lippo Karawaci Tbk 2015 Annual Report.	OJK Regulation No.29/POJK.04/2016 regarding Public Companies' Annual Reports.
16	2 March 2016	051/LK-COS/III/2016	OJK (Financial Services Authority) cc: IDX, KSEI, SSI, ICAmEI.	Invitation of the Annual General Meeting of Shareholders of PT Lippo Karawaci Tbk advertised in the newspaper.	Article 12 of the Company's Article of Association.
17	2 March 2016	052/LK-COS/III/2016	OJK (Financial Services Authority) cc: IDX, ICAmEI	Announcement of Consolidated Financial Statement of PT Lippo Karawaci Tbk and subsidiaries for the period ended 31 December 2015 advertised in the newspaper.	Bapepam Regulation No. X.K.2 regarding Obligation to submit Periodical Financial Statement.
18	3 March 2016	057/LK-COS/III/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Submission of Press Release PT Lippo Karawaci Tbk Re : Financial Statement as of 31 December 2015.	IDX Regulation No. I-E Kep-306/ BEJ/07-2004 regarding Obligation of Information Submission.
19	3 March 2016	059/LK-COS/III/2016	OJK (Financial Services Authority) cc: IDX, ICAmEI	Consolidated Financial Statement of PT Lippo Karawaci Tbk and subsidiaries for the period ended 31 December 2015.	Bapepam Regulation No. X.K.2 regarding Obligation to submit Periodical Financial Statement.
20	3 March 2016	060/LK-COS/III/2016	OJK (Financial Services Authority) cc: IDX	Disclosure of Information Re : Resignation of the member of the Directors of PT Lippo Karawaci Tbk.	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.
21	7 March 2016	062/LK-COS/III/2016	OJK (Financial Services Authority) cc: IDX	Disclosure of Information Re : Lippo Mall Kemang Divestment Project Plan.	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.
22	10 March 2016	064/LK-COS/III/2016	OJK (Financial Services Authority)	Report of debt/liabilities in foreign currency as of 28 February 2016.	Letter of OJK No: S-124/PM.23/2013
23	10 March 2016	065/LK-COS/III/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Monthly Report on the Shareholders Registry as of 28 February 2016.	IDX Regulation No. I-E Kep-306/ BEJ/07-2004 regarding Obligation of Information Submission.
24	14 March 2016	070/LK-COS/III/2016	OJK (Financial Services Authority) cc: IDX	Report of Information or Material Facts.	Bapepam Regulation No. IX.E.2 regarding Material Transactions.
25	15 March 2016	080/LK-COS/III/2016	OJK (Financial Services Authority) cc: IDX	Explanation on the Disclosure of Information (respond to Letter of OJK No. : S-126/PM.221/2016).	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.

## List of the Corporate Secretary's Correspondences with Capital Market Authority in 2016

NO	DATE	REFERENCE NO.	ADDRESSEE	SUBJECT	REGULATION
26	22 March 2016	087/LK-COS/III/2016	OJK (Financial Services Authority) cc: IDX	Disclosure of Information Re : Resignation of the Board of Commissioners' member.	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.
27	24 March 2016	090/LK-COS/III/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Submission of Press Release PT Lippo Karawaci Tbk Re : Annual General Meeting of Shareholders.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
28	28 March 2016	091/LK-COS/III/2016	OJK (Financial Services Authority) cc: IDX, KSEI, SSI, ICAmEI.	Resolution of the Annual General Meeting of Shareholders of PT Lippo Karawaci Tbk advertised in the newspaper.	OJK Regulation No.032/POJK.04/2014 regarding Planning and Conducting the General Meeting of Shareholders.
29	28 March 2016	092/LK-COS/III/2016	OJK (Financial Services Authority) cc: IDX	Summary of the Annual General Meeting of Shareholders Resolutions of PT Lippo Karawaci Tbk.	OJK Regulation No.032/POJK.04/2014 regarding Planning and Conducting the General Meeting of Shareholders.
30	31 March 2016	095/LK-COS/III/2016	PT BEI (via IDX Net e-reporting) cc: OJK, KSEI	Announcement of The Schedule of Cash Dividend Distribution of PT Lippo Karawaci Tbk.	IDX Regulation No. Kep-00023/ BEI/03-2015 regarding Dividend Distribution Schedule.
31	31 March 2016	097/LK-COS/III/2016	PT BEI (via IDX Net e-reporting) cc: OJK, KSEI	Announcement of The Cash Dividend Distribution of PT Lippo Karawaci Tbk published in the newspaper.	IDX Regulation No. Kep-00023/ BEI/03-2015 regarding Dividend Distribution Schedule.
32	8 April 2016	103/LK-COS/IV/2016	OJK (Financial Services Authority)	Report of debt/liabilities in foreign currency as of 31 March 2016.	Letter of OJK No: S-124/PM.23/2013
33	8 April 2016	104/LK-COS/IV/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Monthly Report on the Shareholders Registry as of 31 March 2016.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
34	13 April 2016	107/LK-COS/IV/2016	OJK (Financial Services Authority) cc: IDX	Minutes of the Annual General Meeting of Shareholders Resolutions of PT Lippo Karawaci Tbk (Deed No. 54 dated 24 March 2016)	OJK Regulation No. 32/POJK.04/2014 regarding Planning and Conducting the General Meeting of Shareholders.
35	29 April 2016	113/LK-COS/IV/2016	OJK (Financial Services Authority)	Respond to OJK in relation with administrative sanctions for the violation of capital market legislation.	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.
36	29 April 2016	114/LK-COS/IV/2016	OJK (Financial Services Authority) cc: IDX, ICAmEI	Consolidated Financial Statement of PT Lippo Karawaci Tbk and subsidiaries for the period ended 31 March 2016.	Bapepam Regulation No. X.K.2 regarding Obligation to submit Periodical Financial Statement.
37	29 April 2016	115/LK-COS/IV/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Submission of Press Release PT Lippo Karawaci Tbk Re : Financial Statement as of 31 March 2016.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
38	10 May 2016	119/LK-COS/V/2016	OJK (Financial Services Authority)	Report of debt/liabilities in foreign currency as of 30 April 2016.	Letter of OJK No: S-124/PM.23/2013
39	10 May 2016	120/LK-COS/V/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Monthly Report on the Shareholders Registry as of 30 April 2016.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
40	25 May 2016	133/LK-COS/V/2016	OJK (Financial Services Authority)	Respond to OJK in relation with administrative sanctions for the violation of capital market legislation.	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.
41	10 June 2016	143/LK-COS/VI/2016	OJK (Financial Services Authority)	Report of debt/liabilities in foreign currency as of 31 May 2016.	Letter of OJK No: S-124/PM.23/2013

## List of the Corporate Secretary's Correspondences with Capital Market Authority in 2016

NO	DATE	REFERENCE NO.	ADDRESSEE	SUBJECT	REGULATION
42	10 June 2016	144/LK-COS/VI/2016	PT BEI (via IDX Net e-reporting)	Monthly Report on the Shareholders Registry as of 31 May 2016.	IDX Regulation No. I-E Kep-306/ BEJ/07-2004 regarding Obligation of Information Submission.
43	29 June 2016	153/LK-COS/VI/2016	OJK (Financial Services Authority)	Study of LPKR Annual Report for the period of the year ended 2015 and the Financial Statement for the year ended 31 December 2015.	Bapepam Regulation No. X.K.2 regarding Obligation to submit Periodical Financial Statement.
44	30 June 2016	154/LK-COS/VI/2016	OJK (Financial Services Authority) cc: IDX	Disclosure of Information Re : Resignation of the Board of Directors' member.	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.
45	1 July 2016	156/LK-COS/VI/2016	OJK (Financial Services Authority)	Report of debt/liabilities in foreign currency as of 30 June 2016.	Letter of OJK No: S-124/PM.23/2013
46	1 July 2016	158/LK-COS/VI/2016	PT BEI (via IDX Net e-reporting)	Monthly Report on the Shareholders Registry as of 30 June 2016.	IDX Regulation No. I-E Kep-306/ BEJ/07-2004 regarding Obligation of Information Submission.
47	18 July 2016	161/LK-COS/VI/2016	OJK (Financial Services Authority) cc: IDX, KSEI, SSI, ICaMEI.	Notice of Extraordinary General Meeting of Shareholders Plan of PT Lippo Karawaci Tbk ("The Company").	OJK Regulation No. 32/POJK.04/2014 regarding Planning and Conducting the General Meeting of Shareholders.
48	19 July 2016	162/LK-COS/VI/2016	OJK (Financial Services Authority) cc: IDX	Disclosure Information Re : Divestment of Lippo Mall Pur.	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.
49	21 July 2016	164/LK-COS/VI/2016	PT BEI	Confirmation on the Company's Participation in Investor Day 2016.	IDX Regulation No. I-E Kep-306/ BEJ/07-2004 regarding Obligation of Information Submission.
50	22 July 2016	174/LK-COS/VI/2016	OJK (Financial Services Authority) cc: IDX, KSEI, SSI, ICaMEI.	Announcement of the Extraordinary General Meeting of Shareholders of PT Lippo Karawaci Tbk advertised in the newspaper.	Article 12 of the Company's Article of Association.
51	4 August 2016	185/LK-COS/ VIII/2016	OJK (Financial Services Authority) cc: IDX	Disclosure Information Re : 2022 Bonds Project.	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.
52	5 August 2016	186/LK-COS/ VIII/2016	OJK (Financial Services Authority) cc: IDX, ICaMEI	Consolidated Financial Statement of PT Lippo Karawaci Tbk and subsidiaries for the period ended 30 June 2016	Bapepam Regulation No. X.K.2 regarding Obligation to submit Periodical Financial Statement.
53	9 August 2016	188/LK-COS/ VIII/2016	OJK (Financial Services Authority) cc: IDX, KSEI, SSI, ICaMEI.	Announcement of the Extraordinary General Meeting of Shareholders of PT Lippo Karawaci Tbk advertised in the newspaper.	Article 12 of the Company's Article of Association.
54	10 August 2016	190/LK-COS/ VIII/2016	OJK (Financial Services Authority)	Report of debt/liabilities in foreign currency as of 31 July 2016.	Letter of OJK No: S-124/PM.23/2013
55	10 August 2016	191/LK-COS/ VIII/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Monthly Report on the Shareholders Registry as of 31 July 2016.	IDX Regulation No. I-E Kep-306/ BEJ/07-2004 regarding Obligation of Information Submission.
56	10 August 2016	192/LK-COS/ VIII/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Submission of Press Release Re: Bonds Project.	IDX Regulation No. I-E Kep-306/ BEJ/07-2004 regarding Obligation of Information Submission.
57	11 August 2016	195/LK-COS/ VIII/2016	OJK (Financial Services Authority) cc: IDX	Disclosure Information Re : Bonds Project advertised in the newspaper.	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.

## List of the Corporate Secretary's Correspondences with Capital Market Authority in 2016

NO	DATE	REFERENCE NO.	ADDRESSEE	SUBJECT	REGULATION
58	12 August 2016	198/LK-COS/VIII/2016	OJK (Financial Services Authority) cc: IDX	Disclosure of Information Re : Resignation of the Board of Commissioners' member.	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.
59	15 August 2016	199/LK-COS/VIII/2016	OJK (Financial Services Authority) cc: IDX, ICaMEI	Announcement of Consolidated Financial Statement of PT Lippo Karawaci Tbk and subsidiaries for the period ended 30 June 2016 advertised in the newspaper.	Bapepam Regulation No. X.K.2 regarding Obligation to submit Periodical Financial Statement.
60	15 August 2016	200/LK-COS/VIII/2016	OJK (Financial Services Authority) cc: IDX, KSEI, SSI, ICaMEI.	Revised Announcement of the Annual General Meeting of Shareholders of PT Lippo Karawaci Tbk advertised in the newspaper.	OJK Regulation No.032/POJK.04/2014 regarding Planning and Conducting the General Meeting of Shareholders.
61	15 August 2016	201/LK-COS/VIII/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Submission of Press Release PT Lippo Karawaci Tbk Re : Mid Year 2016 Financial Statement.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
62	16 August 2016	203/LK-COS/VIII/2016	OJK (Financial Services Authority) cc: IDX, KSEI, SSI, ICaMEI.	Revised Invitation of the Extraordinary General Meeting of Shareholders of PT Lippo Karawaci Tbk advertised in the newspaper.	Article 12 of the Company's Article of Association.
63	16 August 2016	204/LK-COS/VIII/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Announcement of Public Expose of PT Lippo Karawaci Tbk.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
64	26 August 2016	210/LK-COS/VIII/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Submission of Material of Public Expose of PT Lippo Karawaci Tbk.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
65	29 August 2016	213/LK-COS/VIII/2016	OJK (Financial Services Authority) cc: IDX	Report of Information or Material Facts Re : Sales Agreement between PT Megapratama Karya Persada and Prime Health Company Ltd.	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.
66	29 August 2016	214/LK-COS/VIII/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Submission of Press Release Re: Sales Agreement between PT Megapratama Karya Persada and Prime Health Company Ltd.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
67	31 August 2016	216/LK-COS/VIII/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Submission of Press Release Re: Annual Public Expose of PT Lippo Karawaci Tbk.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
68	31 August 2016	217/LK-COS/VIII/2016	OJK (Financial Services Authority) cc: IDX, KSEI, SSI, ICaMEI.	Summary of Resolution of the Extraordinary General Meeting of Shareholders of PT Lippo Karawaci Tbk.	OJK Regulation No.032/POJK.04/2014 regarding Planning and Conducting the General Meeting of Shareholders.
69	2 September 2016	220/LK-COS/IX/2016	OJK (Financial Services Authority) cc: IDX, KSEI, SSI, ICaMEI.	Resolution of the Extraordinary General Meeting of Shareholders of PT Lippo Karawaci Tbk advertised in the newspaper.	OJK Regulation No.032/POJK.04/2014 regarding Planning and Conducting the General Meeting of Shareholders.
70	6 September 2016	226/LK-COS/IX/2016	OJK (Financial Services Authority)	Report of debt/liabilities in foreign currency as of 31 August 2016.	Letter of OJK No: S-124/PM.23/2013
71	6 September 2016	227/LK-COS/IX/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Monthly Report on the Shareholders Registry as of 31 August 2016.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
72	23 September 2016	234/LK-COS/IX/2016	OJK (Financial Services Authority)	Confirmation on the Company's financial reporting delay for the mid of year 2016.	Bapepam Regulation No. X.K.2 regarding Obligation to submit Periodical Financial Statement.



## List of the Corporate Secretary's Correspondences with Capital Market Authority in 2016

NO	DATE	REFERENCE NO.	ADDRESSEE	SUBJECT	REGULATION
73	23 September 2016	235/LK-COS/IX/2016	OJK (Financial Services Authority) cc: IDX	Report on PT Megapratama Karya Persada's Share Ownership Changes in PT Siloam Hospitals International.	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.
74	26 September 2016	238/LK-COS/IX/2016	OJK (Financial Services Authority) cc: IDX	Summary of the Extraordinary General Meeting of Shareholders Resolutions of PT Lippo Karawaci Tbk.	OJK Regulation No.032/POJK.04/2014 regarding Planning and Conducting the General Meeting of Shareholders.
75	7 October 2016	250/LK-COS/IX/2016	OJK (Financial Services Authority)	Report of debt/liabilities in foreign currency as of 30 September 2016.	Letter of OJK No: S-124/PM.23/2013
76	7 October 2016	251/LK-COS/IX/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Monthly Report on the Shareholders Registry as of 30 September 2016.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
77	25 October 2016	263/LK-COS/IX/2016	PT BEI (via IDX Net e-reporting)	Explanation to IDX in relation with statement published in the newspaper.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
78	25 October 2016	264/LK-COS/IX/2016	OJK (Financial Services Authority) cc: IDX	Report of Information and Material Fact of 2026 Senior Bonds/Notes.	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.
79	25 October 2016	265/LK-COS/IX/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Submission of Press Release PT Lippo Karawaci Tbk Re : 2026 Senior Bonds Project.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
80	2 November 2016	274/LK-COS/IX/2016	OJK (Financial Services Authority) cc: IDX	Disclosure Information Re : 2026 Senior Bonds Project advertised in the newspaper.	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.
81	2 November 2016	275/LK-COS/IX/2016	OJK (Financial Services Authority) cc: IDX	Report of Fairness Opinion on New Bonds Issuance by the subsidiary of PT Lippo Karawaci Tbk ("the Company")	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.
82	9 November 2016	277/LK-COS/IX/2016	OJK (Financial Services Authority) cc: IDX	Report of Information and Material Fact regarding Siloam Hospitals Labuan Bajo Project.	Bapepam Regulation No. X.K.1 regarding the Disclosure of Information that must be made Public Immediately.
83	10 November 2016	278/LK-COS/IX/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Monthly Report on the Shareholders Registry as of 31 October 2016.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
84	10 November 2016	279/LK-COS/IX/2016	OJK (Financial Services Authority)	Report of debt/liabilities in foreign currency as of 31 October 2016.	Letter of OJK No: S-124/PM.23/2013
85	11 November 2016	282/LK-COS/IX/2016	OJK (Financial Services Authority) cc: IDX, ICaMEI	Consolidated Financial Statement of PT Lippo Karawaci Tbk and subsidiaries for the period ended 30 September 2016	Bapepam Regulation No. X.K.2 regarding Obligation to submit Periodical Financial Statement.
86	11 November 2016	283/LK-COS/IX/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Submission of Press Release Re: Financial Statement of PT Lippo Karawaci Tbk and subsidiaries for the period ended 30 September 2016.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
87	14 November 2016	286/LK-COS/IX/2016	OJK (Financial Services Authority)	Respond to OJK in relation with Study of The 1st half 2016 Financial Statement of PT Lippo Karawaci.	Bapepam Regulation No. X.K.2 regarding Obligation to submit Periodical Financial Statement.
88	16 November 2016	288/LK-COS/IX/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Submission of Press Release Re: Urban Homes.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.

## List of the Corporate Secretary's Correspondences with Capital Market Authority in 2016

NO	DATE	REFERENCE NO.	ADDRESSEE	SUBJECT	REGULATION
89	21 November 2016	291/LK-COS/XI/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Submission of Press Release Re : II CD Award 2016.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
90	5 December 2016	302/LK-COS/XII/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Submission of Press Release Re : Acquisition of Lippo Mall Kuta.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
91	9 December 2016	304/LK-COS/XII/2016	OJK (Financial Services Authority)	Report of debt/liabilities in foreign currency as of 30 November 2016.	Letter of OJK No: S-124/PM.23/2013
92	9 December 2016	305/LK-COS/XII/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Monthly Report on the Shareholders Registry as of 30 November 2016.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.
93	30 December 2016	316/LK-COS/XII/2016	OJK (Financial Services Authority) cc: IDX	Report of Affiliate Transaction Re : Acquisition of Siloam Labuan Bajo and Lippo Mall Kuta.	Bapepam Regulation No. IX.E.1 regarding Affiliate Transactions and Conflict of Interest.
94	30 December 2016	317/LK-COS/XII/2016	PT BEI (via IDX Net e-reporting) cc: OJK	Submission of Press Release Re : Acquisition of Siloam Labuan Bajo and Lippo Mall Kuta.	IDX Regulation No. I-E Kep-306/ BEI/07-2004 regarding Obligation of Information Submission.

## Investor Relations

The Company's Investor Relations Division is fully dedicated to maintain good relationship with shareholders, investors, analysts, fund managers and investment bankers to provide timely and consistent updates on quarterly financial results and corporate actions. Investor Relations maintains a high level of communication with its stakeholders through face-to-face meetings, teleconferences, investor conferences, roadshows, site visits and analyst conferences and briefings. Interviews taken by senior management with key Indonesia print and broadcast media also helped to increase understanding of the Group's strategy and operations.

The Company is committed to providing stakeholders with comprehensive, timely and equal access to information about its activities to enable them to make informed investment decisions. The Company treats all its shareholders fairly and equitably and keeps all its shareholders and other stakeholders and analysts around the world well informed of its corporate actions, including changes in the Company or its business, which would be likely to materially affect the price or value of its shares, on a timely and consistent basis.

The Company's corporate website is a part of the company's communication tools to stakeholders and the broader investment community. A section of the website "Investor & Governance" is dedicated to its stakeholders. Press Releases, investor presentations and quarterly and full year financial reports as well as information relating to AGM schedule and result are available on the corporate website <http://www.lippokarawaci.co.id/investor-center/shareholders-meetings>, These document are posted on the company's corporate website as it was release to public basis. In addition, stakeholders can elect to be placed on IR mailing list and receive notifications of certain corporate information as soon as the information is released to the market.

## Investor Relations

Regular briefings and meetings for analysts and the media are held, generally during the public expose held every year. During the public expose, Senior Management reviews the Group's most recent performance and discusses the Company's outlook for the following year.

To communicate effectively with the investment communities, in 2016, Investor Relations personnels have participated in 32 roadshows in Asia, Europe and USA. In addition, the Investor Relations team also attended 61 meetings with analysts, representatives of institutional investors, brokers, fund managers, and investment bankers.

## Roadshows Schedule in 2016

No	Month	Date	Event	City, Country
1	Jan	27	Mandiri Investment Forum 2016: Macro Day	Jakarta, Indonesia
2		29	January Conference: Optimizing Private Sector And Local Government Contribution	Jakarta, Indonesia
3	Feb	22-23	Deutsche Bank Indonesia Property and Infrastructure Day	Singapore
4		29-2	J.P. Morgan 2016 Global Emerging Markets Corporate Conference	California, USA
5		29-1	Daiwa Investment Conference Tokyo 2016	Tokyo, Japan
6	Mar	3-4	BAML 2016 Asean Conference	Singapore
7		7	UBS Indonesia 2016 Conference	Jakarta, Indonesia
8		9-11	CLSA Asean Forum 2016	Bangkok, Thailand
9		14-17	Morgan Stanley Hong Kong Investor Summit	Hong Kong
10		22-23	UOB ASEAN Conference 2016	Taipei, Taiwan
11	Apr	5-8	19th Credit Suisse Annual Asian Investment Conference (AIC)	Hong Kong
12		12	Nomura Indonesia All Access 2016	Jakarta, Indonesia
13		14-15	Maybank Kim Eng's Invest ASEAN Singapore 2016	Singapore
14		26-28	UBS Asean Tour USA	Boston, New York, San Francisco, USA
15	May	10	CITI Indonesia Investor Conference	Jakarta, Indonesia
16		24-25	DB Access 7th Annual Asia Conference 2016 Opening Doors, Unlocking Value	Singapore
17	Jun	6-10	Daiwa NDR	Canada and USA
18		8-9	DB : 20th Annual European Leveraged Finance Conference	London, UK
19		14-16	Bank of America Merrill Lynch 2016 CalGEMs Conference	California, USA
20	Aug	11-12	CIMB 10th Annual Indonesia Conference 2016	Bali, Indonesia
21		15	Credit Suisse Indonesia Conference	Singapore
22		23	Macquarie Asean Conference 2016	Singapore
23		31 Agu - 2 Sep	BAML Meeting with Potential Japanese Investors	Tokyo, Japan
24	Sep	5-6	CITI Asean Corporate Day	London, UK
25		14	Maybank Indonesia Conference	Jakarta, Indonesia
26		20-22	23rd CLSA Investor Forum	Hong Kong
27	Nov	1-2	9th dbAccess Indonesia Conference 2016	Jakarta, Indonesia
28		9-10	11th Daiwa Investment Conference (DIC)	Hong Kong
29		10-11	Nomura Asia High Yield Conference	Hong Kong
30		16-18	Morgan Stanley Asia Pacific Summit	Singapore
31		29-30	UBS 2016 Global Real Estate Conference	London, UK
32	Dec	2	Goldman Sachs 3rd Annual ASEAN Investor Relations Forum	Singapore

## Internal Audit

The Internal Audit has the function to providing an independent and objective assurance and consultancy, with the aim to increase the value and improve the operations of the Company through a systematic approach, by evaluating and improving the effectiveness of risk management, control, and corporate governance process.

### POLICY & LEGAL REFERENCES

The Internal Audit has been established by the Company based on Regulation of the Financial Services Authority No.56/POJK.04/2015 dated December 23, 2015 on the Establishment and Guidelines of the Internal Audit Charter.

### INTERNAL AUDIT CHARTER

The Company has in place the Internal Audit Charter, effective as of February 23, 2016.

The Company established the Internal Audit Division to assist the Company in managing the audit functions and provides assessment independently and objectively toward the effectiveness of risk management, internal control as well as compliance to the corporate governance process of each unit of work and daily process.

The Internal Audit Charter is published in the Company's website. The Internal Audit Charter may be reviewed periodically, or updated when deemed necessary for a more refined with considering the applicable provisions and regulations which approved by the Board of Commissioners of the Company.

### HEAD OF INTERNAL AUDIT UNIT (IAU) PROFILE

The Internal Audit Division is led by Arthur F. Kalesaran, he serves as the Company's Internal Audit Head since April 2012. Below is his brief profile.



A citizen of Indonesia, 52 years old.

Obtained an Accounting degree from the Faculty of Economics, University of Padjadjaran, Bandung. He has attended special education and training for the Head of Internal Audit Unit at the Centre for Development of Accounting and Finance (PPAK) in 2013 and holds the Internal Audit Professional.

Appointed as Head of Internal Audit Unit since 1 February 2012.

**Arthur F. Kalesaran**  
Head of Internal  
Audit Unit

He has professional career in IT, Accounting, and Auditing in several Companies prior to joining as VP Security Guard in the Company's subsidiary PT Artha Sarna Prima in 1999. Serves as Director of PT Lippo Karawaci Tbk from 2000-2003. Subsequently he serves key positions in the Company and subsidiary prior to his current position.

## Internal Audit

**INTERNAL AUDIT QUALIFICATIONS**

All personnel of Internal Audit Unit has met the qualifications as stipulated in the Financial Services Authority Regulation No. 56/POJK.04/ 2015 is as follows:

Name	Qualification & Certifications
<b>Arthur F. Kalesaran</b> Internal Audit Head Division	Attended special education and training for the Head of Internal Audit Unit at the Centre for Development of Accounting and Finance (PPAK) in 2013 and holds the Internal Audit Professional.

**STRUCTURE & COMPOSITION OF INTERNAL AUDIT UNIT**

- The Company Internal Audit team consists of 23 personnel.
- Internal Audit directly responsible to the President Director and in performing their duties to report to the President Director and the Board of Commissioners (through the Audit Committee).
- The head of Internal Audit is appointed and dismissed by President Director based on a resolution letter of the Board of Directors after obtaining the approval of the Board of Commissioners to consider the fulfillment of the requirements for becoming an internal auditor as provided for in this Charter.
- Head of Internal Audit is responsible to the President Director.
- An auditor who is member of the Internal Audit is responsible directly to the head of the Internal Audit.
- Every appointment, replacement or dismissal of the head of the Internal Audit immediately notified to the Financial Service Authority (FSA).

**TRAININGS**

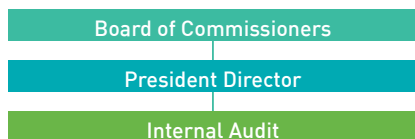
4 (four) Internal Audit members has participated in the special workshops and trainings for internal control unit head organized by the Financial and Accounting Development Center in November 2013.

On September 2014, Arthur F. Kalesaran and 3 (three) Internal Audit members obtained ratification as the Professional Internal Auditor from the Indonesia Accounting Development Center.

Arthur F. Kalesaran attended a workshop established by Indonesia Corporate Secretary Association (ICSA) on September 5, 2016 with the theme "Role of Audit Internal in Good Corporate Governance".

## Internal Audit

### Internal Audit Division Structure and Status



## INTERNAL AUDIT DUTIES AND RESPONSIBILITIES

### Duties

The scope of duties of the Internal Audit are as follows:

- To assist the President Director and Board of Commissioners, especially the Audit Committee appointed by the Board of Commissioners in monitoring and evaluating the implementation of internal control and risk management in order to conform to the Company's policies.
- To develop and implement an annual plan of Internal Audit.
- To review the independency, efficiency, and effectiveness of all management functions within the Company.
- To assess the effectiveness of internal control system, including compliance with policies, procedures, guidelines and limits that have been set.
- To assess the reporting system as well as assessing the accuracy and timeliness of reporting to management.
- To assess the feasibility and fairness of accounting guidelines and treatment used and test compliance with the accounting policies and guidelines that have been established.
- To conduct internal audits effectively by doing Current Audit, Regular

Audit or even special Audit. Those internal audit activities are supported by the independent, competent, and professional Auditor.

- Reporting the results of the audit findings directly to the President Director and the Board of Commissioners (through the Audit Committee).
- To perform inspection and assessment of the efficiency and effectiveness of finance accounting, operations, human resources, marketing, information technology and other activities.
- To provide improvement advices and information objectively regarding the activities examined at all levels of management.
- Monitor, analyze and report on implementation of the improvements that have been suggested.
- Working closely with the Audit Committee.
- To develop programs to evaluate the quality of internal audits carried out.
- To investigate if there are indications of fraud, embezzlement and other indications are adverse to the Company.

### Responsibilities

The head of Internal Audit is responsible to:

- Delivering a flexible annual audit plan to the Audit Committee to be reviewed and obtain approval.
- Implementing an annual audit plan that has been approved includes a special duties requested by the President Director and the Audit Committee.
- Maintaining a professional auditor member whose the knowledge, skills and experience sufficient to perform its duties.
- Delivering periodic reports a summary of the audit to the President Director and the Audit Committee.

## Internal Audit

Assisting the investigations on the activities of the alleged significant irregularities in the Company and present the results of the audit to the President Director and the Audit Committee.

### INTERNAL AUDIT DUTIES REPORT IN 2016

We have completed our internal audit of PT Lippo Karawaci Tbk. (the Company) for the year ending 31 December 2016. The goal of internal audit is to assess and analyze, as well as to test management's supervision of the Company's operational activities.

Internal audit is carried out in line with the Company's Internal Audit Unit Charter, with risk-based checks through a process of analyzing internal supervision, tests of evidence, interviews and action on any deviations detected.

In 2016, 91 of the business units were audited, resulting in 207 audit reports issued, comprising of 20 Urban unit audit reports, 50 healthcare unit audit reports, 120 Mall unit audit reports and 17 Hospitality and Leisure unit audit reports. We have summarized the results of these reports in Company management report number 175/IA-LK/II/XII/2016, with the following issues requiring attention:

- (1). Improvements to the supervision management system covering all parties involved in Company operational activities, to be made regular (daily, weekly or monthly) in order to prevent any breach, fraud or deviation.
- (2). Improvements to sanctions, to be made firm and consistent, against any indiscipline in the Company's operational activities.
- (3). Regular analysis of all Company regulations and revisions/improvements to address any weaknesses or deficiencies found in existing business operating standards.
- (4). Improvements to training, both for management and field staff, especially as regards compliance with Company regulations and operating standards in order to increase service quality, efficiency and productivity.
- (5). Actions against recurring breaches to prevent their reoccurrence and avoid any potential resulting losses.
- (6). Improvements to building quality and function, especially for hospitals, to improve services and building maintenance efficiency.

These Audit findings have been discussed with the management of related units, rectified actions to most of the findings has been implemented and the result became an integrated evaluation of the respective business units.

The internal audit that we carried out also includes analysis of quarterly financial statements for 2016 and the Company's annual report for the year ending 31 December 2016. In our analysis of these financial statements, there was no material needing to be conveyed.

## External Auditor

The Independent Public Accountant, Amir Abadi Jusuf, Aryanto, Mawar & Rekan was appointed by the Board of Commissioners to perform audit on Consolidated Financial Statement of PT Lippo Karawaci Tbk and Subsidiaries based on the authority granted by AGM on 24 March 2016. The appointed external auditor accountant Public did not give any other services than general audit of the Company's book.

Total fee for auditing during 2016 is Rp1,175,000,000.

## Internal Control System

**Internal control system is designed to properly manage and control risks. To that end, the Company implements internal control system to achieve this objective.**

For the purpose of implementing internal control over risk management, Internal Audit was established and is tasked to ensure the implementation of risk management in all units. From time to time, the Company implements internal control activities that refer to the internationally recognized framework, namely COSO ERM (Internal Environment, Objective Setting, Event Identification, Risk Assessment, Risk Response, Control Activities, Information & Communication and Monitoring).

### INTERNAL CONTROL SYSTEM EFFECTIVENESS

Internal control system aims at ensuring the security of the Company's assets; availability of accurate reporting; improving compliance with applicable regulations; reducing the impact of financial losses, irregularities including fraud and violation of prudential aspects; and improving organizational effectiveness and cost efficiency.

The Company periodically evaluates the effectiveness of internal control systems to ensure compliance with all applicable regulations and laws in all operational activities, especially new regulations.



# Risk Management

In its business operations, the Company is aware of a number of risks in three main areas: business risk, financial risk and other risks. We are actively managing and mitigate such risk with various instruments such as financial hedge and insurance. We work to balance those risk thus at the end a more solid performance as a reward for our effort.

In 2016, the Company raises new bonds to replace previous bonds. Naturally, the foreign exchange fluctuation affects the Company and to mitigate the risk we had been 100% hedge the principal of bonds from inception to maturity. And we are closely monitoring the currency fluctuation to adjust our hedging policy.

## RISK TYPES AND MITIGATION

There are three main risk factors in our view: business risk, financial risk and other risk. The following are the summary.

### A. Business Risk

In the normal course of its business, the Company remains exposed to certain risks that may affect the Company's performance. These risks have been identified based on their potential to significantly impact company performance, as follows:

Risks Related to the Property Business

#### 1. Increased Interest Rate

An increase in the country's interest rates has the potential to adversely affect the Company property developments. However, the interest rate in 2016 was declined several times and it resulted in lower interest rate. The low interest rate environment will help the sales of residential business.

#### 2. Property Market Fluctuation

Cyclical in domestic and regional economies directly affect the real estate development industry in Indonesia. The variables that influence the industry include availability of financing, interest rates, and demand for residential, commercial, retail or industrial properties. Real estate sector in the regional market seems to be in decline.

#### 3. Discontinuation of Current Projects and Suspension of Planned Projects

In order to succeed, the Company relies on its expertise in developing, marketing and selling its projects as well as sourcing funds and using them to cover needs in a timely manner. The risks that the Company is exposed to result from delays in obtaining the required permits, availability of raw materials, increasing construction costs, natural calamities, and dependency on third party contractors as well as the risk of decline in market demand during the course of project development.

#### 4. The availability of, and interest rates on, financing for potential purchasers of our properties

A number of potential buyers of

## Risk Management

our residential properties finance their purchases through third-party mortgage financing. In the case of the purchase of a first residential property, Bank Indonesia revised a minimum down payment of 15% of the purchase price of the property. The minimum down payment requirement increases to 20% of the purchase price for the second residential property and to 25% of the purchase price for the third or any subsequent residential property. The changes in this regulation, and the increase in interest rates in Indonesia may potentially impact on a decrease in the demand of property.

5. **The Risk of Increased Competition in Indonesia's Property Market**  
The Company's future projects face competition from the projects of other developers in terms of location, facilities, support infrastructure, services and price. Increased competition among property developers may result in increased in land acquisition prices causing an oversupply of properties which will then adversely affect the Company's profits.
6. **The Risk of Failure in Obtaining All Business Permits**  
The Company's business units each require separate permits in order to operate. Not acquiring those permits brings a risk of government sanctions in the form of business closure, fines and even criminal prosecution.
7. **Dependence on Contracting Agencies**  
The execution of the Company's residential and commercial

development projects is awarded to third party contractors. These projects consist of construction work, piling and foundation, interior design, air conditioning and elevator installation, and landscaping. In general, contractors are paid fixed amounts but if costs exceed the agreed amount, contractors may renegotiate with the Company for a cost adjustment. The Company will then be forced to bear the additional costs in order for the project to be completed. There is also a risk that the contractor may encounter financial difficulties or other challenges which may affect its capability to fulfill its contract. Such an occurrence will cause a delay in the completion of the project or create additional costs that must be met by the Company.

8. **Development of New Property Construction**  
New construction projects may face certain challenges, such as shortage of raw materials, shortage of quality manpower, technical issues, strikes, litigation, weather, floods and unanticipated increases in project costs. These risks play a significant part in putting a project over budget as well as delaying its completion.
9. **Uncontrolled Business Risk**  
There are several uncontrolled business risk such as fire, flood, terrorism and earthquake. We had substantially managed the risk by covering most of our assets with Insurance. However the risk factor are sometimes new therefore the current coverage has not cover such risk. Thus new coverage of any specific risk is needed in the future.

## Risk Management

### Risks Related to the Healthcare Business

1. **The Risk of Rapid Technological Advances related to our Medical Equipment**  
Our hospitals use sophisticated and expensive medical equipment to provide services. The equipment often needs to be upgraded frequently, as innovation can rapidly make existing equipment obsolete or unable to provide services that patients require or demand. If we are unable to keep up with technological advances, our doctors and patients may turn to other hospitals, which have more advanced equipment.
  2. **Inability to Recruit and Maintain Medical Personnel**  
The operation of the Company's hospital business depends greatly on the capabilities and skills of its doctors and other medical personnel. With the supply of these professionals being finite, the Company is in constant competition with other hospitals, especially those found in the immediate vicinity, to recruit and maintain doctors and medical personnel. To add to this challenge, country regulations prohibit hospitals from outsourcing medical personnel who do not possess a License to Practice issued by Indonesia's Ministry of Health.
  3. **Malpractice Claims and Litigation**  
The Company's hospitals may face the risk confronting claims from both medical and legal fronts and action from the authorities stemming from medical services provided by the Company's hospitals. Such claims may adversely affect the reputation
- of the hospitals as well as the reputations of the doctors who work there.
4. **Environmental Effluence within the Company's Hospital Business**  
Operational activities of the Company require the use of certain materials/chemicals, processes or installations that are environmentally regulated or require certain permits. Such materials/chemicals are part of medical sewage or toxic wastes, which according to the Government's environmental regulation, the Company is required to manage to avoid environmental pollution or public safety. The mismanagement of such toxic wastes may result in sanctions such as fines or payments to cover public damage and the surrounding natural resources or properties.
  5. **Emerging External Factors that Affect the Company's Healthcare Business**  
The Company's healthcare business faces a number of challenges commonly faced by the healthcare industry. Most important is the need to provide quality treatment while managing costs.
- Aside from this, the healthcare business unit is affected by factors such as: (i) Development of technology and drugs that may minimize the need for medical services (ii) Demographic changes and (iii) Changes in the distribution of medical services or other factors that may increase the cost of medical services.

## Risk Management

The Company's revenue from its medical facilities as well as the number of patients that seek treatment is affected by the economy. It is part of a cycle determined by external factors, such as: Unemployment rate (ii) Weather conditions disease cycles (iii) Competition and (iv) Patient's decision to undergo medical treatment or procedures.

### Risks Related to the Retail Business

#### 1. Business Crisis Affecting the Indonesian Retail Industry

The Company historically develops retail projects and commercial spaces based on strata titles. Now however, the Company develops leased retail and commercial property where the Company still possesses both land and property rights.

The financial performance of the Company's Retail unit is tied closely to the Country's economic condition as well as to its retail property industry. This makes demand for retail and commercial space especially vulnerable to: the weakening of national, regional and local economies; declines in the financial condition of major retail companies; consolidation of the retail sector in Indonesia; oversupply of retail space in certain regions in Indonesia; increase in consumerism through catalogues and the internet; change in the tenants' mode of sales from occupying retail spaces to e-commerce; changes in tax regulations; and changes in government regulations.

#### 2. Losing Anchor Tenants

The Company relies on the pulling power of its anchor tenants to help it sell and lease spaces in its malls. Stated simply, if an anchor tenant is lost, a decline in leases or sales will be experienced.

#### Risks Related to the Hotel Industry

There are a number of factors affecting the hotel industry that are beyond the Company's control. These factors, though unrelated to the Company's hotel management, may nonetheless create negative perceptions towards the Company's hotels.

These factors include: terrorism, the spread of contagious diseases, increase in air ticket prices, travel costs and other occurrences that may reduce the amount of tourists or business travelers, increase in competition by other hotels leading to reductions in occupancy and revenue levels, increase in costs due to inflation, salary adjustments and other incidentals, conditions outside of Indonesia that are not conducive to the country's tourism and business travel atmosphere as well as adverse economic conditions at a national or regional level as well as changes in government regulations that may affect the permits needed to operate the Company's hotels and negative effects of a hotel industry crisis.

### B. Financial Risk

Predominantly, the financial risks faced by the Company are credit risk, foreign exchange risk, interest rate risk, liquidity risk and price risk. Attention on Risk Management increased significantly with the changes and volatility in financial markets in Indonesia and internationally.

## Risk Management

1. **Credit Risk**  
Credit risk is the risk when the Company incurs losses arising from customers, clients or Counterparties that fail to meet their contractual obligations. The Company manages credit risk by setting limits on the amount of risk acceptable for each customer and be more selective in choosing banks and financial institutions, only reputable banks and financial institutions are chosen.

2. **Foreign Exchange Rate Risk**  
The Company is exposed to fluctuation of Rupiah exchange rate to the USD. The resulting profit or loss from these discrepancies will be reflected in the Company's net profit. This is evident in the preparation of the Company's consolidated financial statements, where the financial statements of Lippo Karawaci's offshore subsidiaries must first be converted to Rupiah. The inevitable fluctuation in exchange rates may result in a negative implication of the Company's financial condition and operational output.

Management of this risk is being done through several derivative agreements with third parties. The Company continues to monitor the movement of the exchange rate in order to adjust the coverage of derivative contract right on time.

3. **Interest Rate Risk**  
Interest rate risk arising primarily due to loans with floating interest rates. The Company manages interest rate risk through a combination of fixed and floating interest rate loans, along

with consistent monitoring on the impact of interest rate movements to minimize the negative impact on the Company.

4. **Liquidity Risk**  
Liquidity risk is the risk arising when the Company's cash flow position shows that its short-term earnings are not enough to cover short-term expenses. The Company manages its liquidity risk by maintaining an adequate level of cash and cash equivalents to cover its commitments in normal operations and continuously evaluates projected and actual cash flows, factoring in the maturity dates of its financial assets and liabilities.

5. **Price Risk**  
Price risk is the risk of fluctuations in the value of financial instruments as a result of changes in market prices. The Company is exposed to price risk as it owns investments classified as Available For Sale financial assets. The Company manages this risk by regularly evaluating the financial performance and market price of its investments while continuously monitoring global market developments.

### C. Other Risks

1. **Unavailability of Funding**  
In order to cover the capital needed for business operations as well as for expansion, the Company requires external funding. The Company's ability to procure funds from outside sources is influenced by economic conditions, capital markets, interest

## Risk Management

rates, availability of funds from banks or other creditors, Bank Indonesia policies in terms of distribution of credit to the property sector and other factors.

2. Dependency on the Regional Governments in Renewing the Company's Agreements

The continuity of the Company's agreements is dependent on renewals issued by regional Governments. For example, The Aryaduta Hotel Pekanbaru is operated by the Company under a BOT (build, operate and transfer) agreement in accordance with the Cooperation Agreement No. 55 dated 17 September 1993 between the Company and the Regional Government. The BOT agreement gives the Company rights to build and operate the hotel, but not to own the land. The BOT agreement's term is 25 years, with an option for a 10-year renewal but there is no guarantee that the Regional Government will approve the renewal of the agreement.

3. Additional Expenses Relating to Environmental Problems

The Company is subject to the laws and regulations governing the environment, which among other things require the Company

to monitor and dispose of its toxic wastes properly all the while bearing the cost of this endeavor, which can be quite significant. Non-compliance with this directive may lead to hefty fines, litigation and other sanctions. The Company prepared various strategic measures to reduce the impact of the risks of performance as well as sustainability of the Company.

Among the strategies are the asset light and capital-recycling strategies, the landbank for the next 10 year development period, a relatively large funding requirement, recurring business development in order to balance the fluctuating property market and the strategy to benefit from hedging to reduce the exchange rate fluctuations.

### RISK MANAGEMENT SYSTEM EFFECTIVENESS

Risk management in the Company is applied to all subsidiaries and parent company through several mechanism such as application in daily business operational, regular review and implementation in their key performance indicator. Every business unit has been actively involved in managing their risk, thus such specific risk could be mitigate. Risk culture is always be emphasized therefore it will be an integrated part of all business aspect in the Company.

## Disclosure

### MATERIAL TRANSACTION, CONFLICT OF INTEREST TRANSACTION, AND AFFILIATED PARTIES TRANSACTION

In 2016, the Company involved in none conflict of interest transaction as stipulated in OJK regulation.

The Company involved in several material and affiliated party transactions as follows:

1. On 10 August 2016, Theta Capital Pte. Ltd., a direct and wholly owned subsidiary of the Company ('Theta') retapped senior notes of USD260,000,000, 7.00% p.a. maturing in 2022 (Retapped Notes 2022). This issuance of Retapped Notes 2022 is unconditionally and irrevocably guaranteed by the Company and its certain subsidiaries.

Retapped Notes 2022 was used to refinance Notes 2019.

The value of Retapped Notes 2022 represented approximately 21.05% of the Company's equity based on the Company's Financial Report for the year ending 31 December 2015 (audited), therefore, this transaction was considered a material transaction under point 2.a of Bapepam-LK Regulation No. IX.E.2 due to transaction value of more than 20% but less than 50% of the company's equity ('Material Transaction').

The issuance of Retapped Notes 2022 was deemed to be a transaction with affiliated party under Bapepam-LK Regulation No. IX.E.1 Point 2 letter b number 5 ('Affiliated Transaction') due to the intercompany loan transactions between

subsidiaries and the transaction was guaranteed by the Company and several of its subsidiaries ('Affiliated Transaction Relating to Retapped Notes 2022').

Affiliated Transaction Relating to Retapped Notes 2022 was conducted fairly and at arms' length as fairness opinion report of KJPP Ruky, Safrudin and Partners ('KJPP RSR') No. RSR/R/B.090816 dated 9 August 2016.

To comply with the requirements under Bapepam-LK regulations, the Company announced a Disclosure to the Shareholders in the Investor Daily newspaper on 11 August 2016 dan reported to the OJK by Letter No. 195/LK-COS/VIII/2016 dated 11 August 2016 and submitted the fairness opinion of KJPP RSR to OJK by Letter No. 196/LK-COS/VIII/2016 dated 11 August 2016 .

2. On 31 October 2016, Theta issued new senior notes of USD425,000,000, 6.75% p.a. maturing in 2026 (Notes 2026). This issuance of Notes 2026 was unconditionally and irrevocably guaranteed by the Company and its certain subsidiaries.

The value of Notes 2026 represented approximately 32.62 % of the Company's equity based on the Company's Financial Report for the year ending 30 June 2016, therefore, this transaction was considered a Material Transaction.

The issuance of Notes 2026 was deemed to be an Affiliated Party Transaction due to the occurrence of intercompany loan transactions between subsidiaries and the transaction was guaranteed by the Company and several of its subsidiaries.

## Disclosure

Affiliated Transaction Relating to Notes 2026 was conducted fairly and at arms' length as fairness opinion report of KJPP Ruky, Safrudin and Partners ('KJPP RSR') No. RSR/R/B.311016 dated 31 October 2016.

To comply with the requirements under Bapepam-LK regulations, the Company announced a Disclosure to the Shareholders in the Investor Daily newspaper on 2 November 2016 dan reported to the OJK by Letter No. 274/LK-COS/OX/2016 dated 2 November 2016 and submitted the fairness opinion of KJPP RSR to OJK by Letter No. 275/LK-COS/XI/2016 dated 2 November 2016.

3. On December 29, 2016, PT Wisma Jatim Propertindo ('WJP') and PT Maharama Sakti ('MS') a directly and indirectly wholly owned subsidiary of the Company, acquired all the shares of PT Buana Utama Sejati ('BUS') owned by PT Tunggal Pilar Perkasa ('TPP') and PT Koridor Usaha

Maju ('KUM'), a directly or indirectly wholly owned by PT Siloam International Hospitals Tbk. This transaction was executed at arm's length and priced fairly based on the appraisal carried out by an independent valuers. The parties complied with provisions no. (2) (b) of Bapepam Regulation No. IX.E.1, Appendix of Chairman of Bapepam Decree No. KEP-412/BL/2009 dated 25 November 2009. Pursuant to the regulation IX.E.1, this transaction was reported to the Financial Service Authority (OJK) by the Company with letter No. 316 / LK-COS / XII / 2016 dated December 30, 2016 regarding Affiliated Transaction Report.

All material transactions and affiliated party transaction conducted in 2016 were reported to, reviewed and approved by the Company's Board of Commissioners and in compliance with OJK's requirements pursuant to Bapepam Regulation No. IX.E.2 and No. IX.E.1.



# Litigation

<b>Case Status</b>	<p>On March 27, 2009, dr Doro Soendoro, dr Liem Kian Hong and dr Hardi Susanto as the plaintiffs filed a lawsuit to PT Siloam International Hospitals (SIH), a subsidiary, as defendant regarding the termination of plaintiff's work contract. All claims were declined through decision of District Court Jakarta Barat No. 147/Pdt.G/2009/PN.JKT.BAR dated July 23, 2009 however, the plaintiff's claim is granted through the decision of the High Court of Jakarta No.626/PDT/2009/PT.DKI date June 29, 2010.</p> <p>On September 24, 2010, the plaintiffs filed an appeal against the decision to the Supreme Court (SC). Then based on the contents of the Decision Notice Relas Supreme Court of Cassation No. 410.K/Pdt/2011.jo No.147/Pdt.G/2009/PN.Jkt.Bar date August 20, 2013, SC revoked the decision of District Court Jakarta Barat and that Jakarta Barat District Court has no authority to prosecute and punish the plaintiff to pay the court costs of Rp1,000,000. The decision of the Supreme Court mentioned above have been legally binding.</p> <p>Following up the verdict, on 13 September 2015, the Plaintiff field a judicial review the Supreme Court.</p> <p>On January 16, 2017, the Company has received an official copy of the decision of the judicial review in which the Supreme Court has completely rejected the plaintiff's claim.</p>
<b>Case Status</b>	<p>On August 8, 2014, Drs. Akhmad H. Harris, filed a lawsuit to District Court Tangerang PN 470/ Pdt.G/ 2014/ PN.TNG against SIH with malpractice suffered by the plaintiff. The value of lawsuit filed by the plaintiffs include material damages amounting to Rp906,231,000 and non-material losses of Rp1,000,000. All claims of the plaintiff were declined through decision of District Court Tangerang No.470/Pdt.G/2014/PN.TNG dated August 6, 2015.</p> <p>On August 19, 2015, Plaintiffs filed an appeal against the verdict.</p> <p>On February 16, 2016 the Banten Supreme Court issued a decision in the case with register number 131 / PDT / 2015 / PT.BTN to strengthen the District Court's previous decision.</p> <p>On March 29, 2016, Plaintiff filed a cassation to the Supreme Court. Up to the date of the annual report, the Company has not received further notice from the court.</p>
<b>Case Status</b>	<p>On December 16, 2014, dr. Arnold Bobby Soehartono, the plaintiff, filed a lawsuit to the Commercial Court in Surabaya District Court related to the use of plaintiff's portrait by SIH, a subsidiary ("Defendants"). Value of a lawsuit filed by the plaintiffs include compensation for Rp375.229.125 material and non-material losses amounting to Rp8,000,000,000.</p> <p>The plaintiff's claim is granted through the decision of the Commercial Court in Surabaya District Court based on decision No. 10/HKI.Hak Cipta/2014/PN.Niaga.Sby dated April 13, 2015 where the defendant was punished to pay the compensation to the plaintiff amounted to Rp200,000,000 and force payment amounted to Rp1,000,000 every day since the decision remained verdict until execution of the legal case.</p> <p>On April 27, 2015, the defendant filed a cassation on that verdict.</p> <p>On April 13, 2016, the Supreme Court issued a ruling No. 262K/Pdt.Sus-HKI/2016 which rejected the application of Cassation Defendants and punish the defendant to pay damages to the plaintiff amounted to Rp200,000,000.</p> <p>Based on applicable laws, SIH may take further legal action for filling reconsideration which deadline maximum of 180 days from the court's decision that accepted by the parties.</p>
<b>Case Status</b>	<p>On February 23, 2016, Drs H. Akhmad Haris filed a lawsuit against Siloam to the Tangerang District Court with Case No. 130/PDt.G/2016/PN.TNG related to the alleged leak of the medical information by Siloam to dr. Marius Widjajarta, of one the speakers in TV One event aired on April 17, 2015.</p> <p>The amount of lawsuit filed by the plaintiff is an immaterial value of Rp5,000 without any material value.</p> <p>At the trial held on August 22, 2016, the Tangerang District Court has issued a ruling stating that the Plaintiff's claim was entirely rejected.</p> <p>Siloam believes that the Tangerang District Court's decision was final and binding and the Plaintiff cannot apply for other legal remedies, because a period of time to file an appeal to the court which is 14 days after the verdict was lapsed.</p>

## Litigation

<b>Case Status</b>	<p>Based on case No. 145/G/206/PTUN.Mks which was filed by Tenri Sompaa, PT Gowa Makassar Tourism Development Tbk (GMTD), a subsidiary, is Defendant of 39,900 sqm land area located in Tanjung Merdeka Village, Tamalate District, Makassar.</p> <p>Until the completion date of the consolidated financial statements, the case is still under review by the Supreme Court of the Republic of Indonesia. In this case the Defendant won by verdict and inkracht in the Supreme Court of the Republic of Indonesia reconsideration on 28 November 2016.</p>
<b>Case Status</b>	<p>Based on case No. 207/Pdt.G/2010/PN.Mks , GMTD is an Intervention Plaintiff of 60,000 sqm land area, located in Maccini Sombala Village, Tamalate District, Makassar controlled by Najmiah Muin Fatimah Kalla.</p> <p>Until the date of the consolidated financial statements, the case is still in the planning of submission for reconsideration to the Supreme Court of the Republic of Indonesia.</p>
<b>Case Status</b>	<p>Based on case No. 265/Pdt.G/2011/PN.Mks, GMTD is the Plaintiff of 68,929 sqm land area located in Mattoangin Village, Mariso District, Makassar controlled by Jhon Tandiyari.</p> <p>Until the completion date of the annual report, the case is still in the planning of submission for judicial review to the Supreme Court of the Republic of Indonesia.</p>
<b>Case Status</b>	<p>Based on case No. 215/G/2011/PTUN.Mks, filed by Sirajudin Ardan, GMTD is the defendant of 510,610 sqm land area located in Tanjung Merdeka Village, Tamalate District, Makassar. In this case the Defendant won by verdict and inkracht in the Supreme Court of the Republic of Indonesia reconsideration on March 15, 2016.</p>
<b>Case Status</b>	<p>Based on case No. 243/Pdt.G/2011/PN.Mks, which was filed by Nurhayana Pamusereng, GMTD is Defendant of 81,200 sqm land area, located in Maccini Sombala Village, Tamalate District, Makassar.</p> <p>In this case the Defendant I won by verdict and inkracht in the Supreme Court of the Republic of Indonesia reconsideration on August 9, 2016.</p>
<b>Case Status</b>	<p>Based on case letter No. 163/Pdt.G/2013/PN.Mks, which was filed by Walfiat Morra, GMTD is the Defendant and Reconvention Plaintiff of 59,996 sqm land area located in Maccini Sombala Village, Tamalate District, Makassar City.</p> <p>In this case, the Convention Defendant won by verdict in Appeal process in the Makassar High Court on December 8, 2016. Until the date of this annual report, information of other legal remedies have not been obtained from the Convention Defendant and Reconvention Plaintiff.</p>
<b>Case Status</b>	<p>Based on case No. 312/Pdt.G/2013/PN.Mks, filed by Coeng Dg. Romo, GMTD is Defendant of 20,000 sqm land area, located in the Tanjung Merdeka Village, Tamalate District, Makassar.</p> <p>In this case, the Defendant won the verdict by cassation in the Supreme Court of the Republic of Indonesia on March 29, 2016. Until the date of this annual report, information of other legal remedies have not been obtained from Plaintiff.</p> <p>Based on case No. 318/Pdt.G/2013/PN.Mks, which was filed by Najmiah, GMTD is Defendant of 10,000 sqm land area, located in Penambun, Mariso District, makassar. In the case, the Convention Defendant won by verdict in Cassation in Supreme Court of the Republic Indonesia on February 16, 2016. Until the completion date of the consolidated financial statements, information of other legal remedies have not been obtained from the Plaintiff.</p>
<b>Case Status</b>	<p>Based on case No. 228/Pdt.G/2013/PN.Mks, which was filed by H. Lahaba Dg. Gassing, GMTD is Defendant of 3,000 sqm land area, located in the Tanjung Merdeka Village, Tamalate District, Makassar.</p> <p>In this case, the Defendant won by verdict and inkracht in Makassar High Court on August 4, 2016.</p>
<b>Case Status</b>	<p>Based on case No. 342/Pdt.G/2014/PN.Mks, GMTD is Plaintiff of 30,376 sqm land area, located in Maccini Sombala Village, Tamalate District, Makassar.</p> <p>Until the completion date of the annual report, the case is still under appeal.</p>

## Litigation

<b>Case Status</b>	Based on case No. 324/Pdt.G/2014/PN.Mks, which was filed by Bunga Djarung, GMTD is the Defendant VI of 92,000 sqm land area, located in ORK Pattukangan Barombong Village, Tamalate District, Makassar.  Until the completion date of the annual consolidated financial statements, the case is still under appeal.
<b>Case Status</b>	Based on case No. 80/G/2014/PTUN.Mks, which was filed by Suttara Dg. Taring, GMTD is Defendant II of 12,700 sqm land area, located in Tanjung Merdeka Village, Tamalate District, Makassar. In the case, the Defendant II won by verdict and inkracht in Cassation process in Supreme Court of the Republic of Indonesia on February 25, 2016.
<b>Case Status</b>	Based on case No. 318/Pdt.Bth/2014/PN.Mks, which was filed by Siti Aminah, GMTD is the Co-Defendant I of 7,613 sqm land area located in Tanjung Merdeka Village, Tamalate District, Makassar City. Until the completion date of the annual report, the case is still under appeal.
<b>Case Status</b>	Based on cases No. 58/Pdt.G/2014/PN.Mks and No. 59/Pdt.G/2014/PN.Mks, which was filed by Basri Kilat, GMTD is the Defendant II of 17,721 sqm land area, located in Tanjung Merdeka Village, Tamalate District, Makassar. In this case, the Defendant II won by verdict and inkracht in Appeal process in Makassar High Court on May 2, 2016 based on case No. 58/Pdt.G/2014/PN.Mks and on April 14, 2016 based on case No. 59/Pdt.G/2014/PN.Mks.
<b>Case Status</b>	Based on the cases No. 144/Pdt.G/2014/PN.Mks and No. 145/Pdt.G/2014/PN.Mks, which was filed by Baso Seni, GMTD is Defendant I of 18,300 sqm land area located in Kaccia Village/ Patukangan Barombong Village, Tamalate District, Makassar. In the case, the 1st Defendant won by verdict in Cassation process in Supreme Court of the Republic of Indonesia on November 14, 2016 based on case No. 144/Pdt.G/2014/PN.Mks and on October 27, 2016 based on case No. 145/Pdt.G/2014/PN.Mks.
<b>Case Status</b>	Based on the case No. 144/Pdt.G/2015/PN.Mks, which was filed by Syamsir Arief, GMTD is Defendant II of a default lawsuit. In the case, the Defendant II won by verdict in Makassar High Court on November 16, 2016. Until the completion date of the annual report, information of other legal remedies have not been obtained from the Plaintiff.
<b>Case Status</b>	Based on the case No. 04/G/2015/PTUN.Mks, GMTD is Plaintiff of 21,530 sqm land area located in Mattoangin Village, Mariso District, Makassar controlled by Sainal Lonard. Until the completion date of the annual report, the case is still under appeal.
<b>Case Status</b>	Based on the case No. 17/G/2015/PTUN.Mks, which was filed by Koperasi Unit Desa Mina, GMTD is Intervention Defendant II of 38,440 sqm land area located in Mattoangin Village, Mariso District. In the case, the Defendant II won by verdict and inkracht in Cassation process in Supreme Court of the Republic of Indonesia on October 5, 2016.
<b>Case Status</b>	Based on the case No. 266/Pdt.G/2016/PN.Mks, GMTD is Plaintiff of 84.141 sqm land area located in Barombong Village, Tamalate District, Makassar. Until the completion date of the annual report, the case is still under process of Examination on Makassar High Court.
<b>Case Status</b>	Based on the case No. 62/G/2013/PTUN.Mks, GMTD is Plaintiff of 17.704 sqm land area located in Tanjung Merdeka Village, Tamalate District, Makassar. Until the completion date of the annual report, the case is still under Review in Supreme Court of the Republic of Indonesia.
<b>Case Status</b>	Based on the case No. 209/Pdt.G/2016/PN.Mks, GMTD is Plaintiff of 10.358 sqm land area located in Tanjung Merdeka Village, Tamalate District, Makassar. In the case, the Plaintiff failed by verdict in Makassar District Court on December 20, 2016. Until the date of the annual report, the case is still under Appeal process in Makassar High Court.
<b>Case Status</b>	Based on the case No. 220/Pdt.G/2016/PN.Mks, GMTD is Plaintiff II of 60.000 sqm land area located in Tanjung Merdeka Village, Tamalate District, Makassar. In the case, Plaintiff II won by verdict in Makassar District Court on December 22, 2016. Until the date of the annual report, the case is still under Appeal process in Makassar High Court.
<b>Case Status</b>	Based on the case No.339/G/2013/PTUN.Mks, which was filed by Andi Mapaturing, GMTD is Plaintiff of 20,134 sqm land area located in Tanjung Merdeka Village, Tamalate District, Makassar. Until the completion date of the Annual Report, the case is still under review in Supreme Court of the Republic of Indonesia High Court.
<b>Case Status</b>	Based on the case No. 355/Pdt.G/2016/PN.Mks, GMTD is Plaintiff of 12.700 sqm land area located in Tanjung Merdeka Village, Tamalate District, Makassar. Until the date of the annual report, the case is still under Examination process in Makassar District Court.

## Litigation

<b>Case Status</b>	Based on the case No. 2253/Pdt.G/2016/PA.Mks, GMTD is the Plaintiff VIII of Inheritance Suit and Land Dispute of 50.800 sqm land area located in Barombong Village, Tamalate District, Makassar. Until the completion date of the consolidated financial statements, the case is still under Examination process in Makassar Religious Court.
<b>Case Status</b>	Based on the case No. 219/Pdt.G/2012/PN.Mks submitted by PT Dali Pratama Mulia, GMTD is the Defendant II of 600 sqm land area located in Maccini Sombala Village, Tamalate District, Makassar. In the Case, the Defendant II won by verdict in Cassation process in Supreme Court of the Republic of Indonesia on June 22, 2015. Until the date of the annual report, the case is still under Review in Supreme Court of the Republic of Indonesia.
<b>Case Status</b>	Based on the case No. 218/Pdt.G/2013/PN.Mks, GMTD is the Plaintiff of 21.023 sqm land area located in Lette Village, Mariso District, Makassar. Until the date of the annual report, the case is still under Review in Supreme Court of the Republic of Indonesia.
<b>Case Status</b>	Based on the case No. 93/Pdt.G/2016/PN.Mks submitted by Josef Lirungan, GMTD is the Defendant II of 2.117 sqm land area located in Tanjung Merdeka Village, Tamalate District, Makassar. Until the date of the annual report, the case is still under Appeal process in Makassar High Court.
<b>Case Status</b>	Based on the case No. 372 /Pdt.G/2016/PN.Mks submitted by Chiandra Th dan Cicilia , GMTD is the Defendant of 9.173 sqm land area located in Mattoangin Village, Mariso District, Makassar. Until the date of the annual report, the case is still under Examination process in Makassar District Court.
<b>Case Status</b>	Based on the case No. 57/G/2013/PTUN.Mks submitted by Diana Chaerudin, GMTD is the Plaintiff of 19.995 sqm land area located in Maccini Sombala Village, Tamalate District, Makassar. Until the date of the annual report, the case is still under Review in Supreme Court of the Republic of Indonesia.
<b>Case Status</b>	Based on the case No. 80/G/2013/PTUN.Mks submitted by Budianto, GMTD is the InterventionDefendant of 31.049 sqm land area located in Maccini Sombala Village, Mariso District, Makassar. In the case, the Intervention Defendant won by verdict in the Review of Decision process in Supreme Court of the Republic of Indonesia on June 16, 2016. Until the date of the annual report, copy of verdict has not been received.
<b>Case Status</b>	Based on the case No.06/G.TUN2013/PTUN.Mks, GMTD is the Plaintiff of 9.173 sqm land area located in Mattoangin Village, Mariso District, Makassar. In the case, the Plaintiff won by verdict in the Review of Decision process in Supreme Court of the Republic of Indonesia on June 9, 2016. Until the date of the annual report, copy of verdict and inkraht have not been received.
<b>Case Status</b>	Based on the case No.65/Pdt.G / 2015 / PN.JMB and No.45/Pdt.G/2016/PN.JMB, filed by Culiardy, PT Damarindo Perkasa (DP), a subsidiary, is Defendant X on land located in the Village Kasang Budiman, District East Jambi, Jambi. Based on the lawsuit DP was asked to stop all activities on the land. In such case, the Defendant X did memorandum of appeal and accepted by the High Court Jambi. Until the date of the annual report, has not obtained further information on legal remedies of the applicant party.
<b>Case Status</b>	Based on case No. 10/G/2016/PTUN-SRG, which was filed by Lay Melian Fransisca Cs, The Company is the Intervention Defendant II of land area, located in Bencongan, Curug Village, Tangerang. In the case, the Intervention Defendant II won by verdict in Serang Banten High Court. Until the date of the annual report, the case is still under Appeal process in Banten High Court.
<b>Case Status</b>	Based on the case No. 220/Pdt.G/2016/PN.Mks, GMTD is 2nd Plaintiff of 60.000 sqm land area located in Tanjung Merdeka Village, Tamalate District, Makassar. In the case, 2nd Plaintiff won by verdict in Makassar District Court on December 22, 2016. Until the date of the annual report, the case is still under Appeal process in Makassar High Court.

# Code of Conduct

Code of conduct is the basic foundation to act and behave ethically applying to all Company's employees. Its basic principles refer to the Corporate vision, mission and values. With high ethical standard and solid internal control, as employees, we must become trustworthy by avoiding conflict of personal/group interest and corporate interest, making decision based on professionalism that cannot be influenced by employee personal interest or certain group interest.

Code of Conduct applies for all employees with permanent or contract status, including the Board of Directors. The scope of code of conduct includes:

1. Integrity and conflict of interest
2. Compliance to regulation and legislation (internal and external)
3. Accountability as employees
4. Respect for each other and guidelines to relate to other employees, company, customer, third parties such as supplier/vendor/consultant, competitor, etc.

The objectives of code of conduct are:

- To serve as a guideline for the employees to understand and comply to the regulations and general ethical values
- To serve as a guideline for the implementation of basic norms, employees' behavior in conducting their work responsibilities and in decision making that will reflect the corporate good image and reputation.
- To provide guideline for appropriateness in relationship building and to ensure employees' consistent behavior in their daily work.
- To ensure employees' consistent behavior in their daily work.

## CODE OF CONDUCT DISSEMINATION & IMPLEMENTATION

Code of conduct book is distributed to all employees to serve as a guidelines for everyday behavior in the workplace. Employees need to read thoroughly and understand the whole content of this code of conduct. At the end of this book, employees must sign to show their commitment presented in the last part of this book. This employee's commitment statement is stored in Employee personnel file. Supervisor or the appointed officer is obliged to provide explanation to employees when required as well as to provide example in daily work implementation (lead by example).

At every end of the year, during the performance evaluation, each unit leader is obliged to rediscuss this ethics policy and both sign for their commitment at the approval form. Amendment to the content of this code of conduct will be advised to all employees and employees will be requested to provide their commitment to the amendment

## Code of Conduct

### CODE OF CONDUCT CONTENTS FOR EMPLOYEES

Code of conduct for employees regulates the following:

1. Relations with Other Employees
  - a. Cooperation among Employees
  - b. Treatment of Justice and Decision Objectivity
  - c. Prohibition of Harassment and Intimidation
2. Relations with The Company
  - a. Employment status
  - b. Conflict of interest
  - c. Working time discipline
  - d. Appearance and dress code
  - e. Occupational Environment and Safety;
  - f. Information access;
  - g. Personal investment;
  - h. Media, Publication, Appearance in public;
  - i. Outside corporate activities
  - j. Political activity
  - k. Information handling
  - l. Copy rights protection
3. Relations with customers
  - a. Relations with customers
  - b. Product selling and advertising
  - c. Accepting and offering gift/package and/or other gifts
  - d. Prohibition on bribery act
4. Relations with suppliers, vendors (partners including outsourcing companies), and consultants
  - a. Objective evaluation in the procurement of corporate equipment and tools;
  - b. Prohibition of compensation reception from suppliers, vendors (partners including outsourcing company) and consultants;
  - c. Adherence of suppliers, vendors (partners including outsourcing company) and consultants;
  - d. Consultation and lobby with suppliers, vendors (partners including outsourcing company) and consultants;
5. Relations with Competitors
6. Relations with Regulators
  - a. Cooperation with regulators
  - b. Compliance to provision/regulation
  - c. Policy of anti money laundering and fraud prevention;
  - d. Payment of tax and official retribution.
7. Relations with other stakeholders
  - a. Policy of anti monopoly and consumer protection;
  - b. Corporate social responsibility;
  - c. Donation;
  - d. Milieu.
8. Reporting on breach or potential breach

### APPLICATION OF CODE OF CONDUCT

Compliance to the code of conduct is also applicable to the Board of Commissioners, Committees under the Board of Commissioners, Board of Directors and all employees of the Company. This is to ensure fair and balance relationship with all stakeholders.

For reference by the Company's related parties and public, the Code of Conduct is available in the Company's website, under the menu Investor Relations & Governance.

## Employees and/or Management Shares Ownership Program

PT Lippo Karawaci Tbk does not have employees and/or Management Shares Option Programs (Management and Employee Stock Option Program).



## Whistleblowing System

The Whistleblowing System is one of the inherent supervision built by the Company in performing internal controls that are consistent and continuous. To provide a formal channel for employees in helping to create corporate governance in a professional manner to achieve good corporate governance, and as the existence of standards in the expression of aspiration helps the Company to eradicate any violation or potential violation.



### POLICY

The Whistleblowing System (WBS) policy was effective since February 2016. The WBS is introduced in order to support the implementation of GCG best practices in within the Company's environment.

### SCOPE:

1. To outline all aspects necessary to build and implement a whistleblowing system as a tool to govern the reporting of violations.
2. This Whistleblowing system applies to the internal interest of the Company that includes all employees, Board of Directors, and the Board of Commissioners.

### PURPOSE

1. This Whistleblowing System is a consistent and continuous supervision mechanism designed by the Company in performing internal controls.
2. To provide a formal channel for employees in helping to create corporate



## Whistleblowing System

- governance in a professional manner to achieve good corporate governance.
3. The existence of standards for aspirations helps the Company to eradicate violations or potential violations.
    - a. Written letter to Whistleblowing Team, by direct transfer or by mail.
    - b. Email address: [www.lippokarawaci.co.id](mailto:www.lippokarawaci.co.id)
    - c. Company website: [www.lippokarawaci.co.id](http://www.lippokarawaci.co.id) at the Whistleblowing menu.

### OBJECTIVES

1. To help the Company to improve labor productivity through eradication of all forms of violations and potential violations.
2. To reduce the Company's losses through early prevention as a follow-up action from reporting through various Whistleblowing channels.
3. To improve the image and reputation of the Company that has good corporate governance (GCG).
4. To improve the Company's ability to win the competition through increasingly efficient operational management of the company.
5. To create a more conducive climate and encourages all employees in reporting to the things that can cause financial losses and non-financial, including those that may undermine the values and image of the company.
6. To simplify management to deal effectively with all forms of report violations and potential violations.
7. To protect the confidentiality of the reporter's identity and security information reportedly managed in a special data base.

## WHISTLEBLOWING MECHANISM

### Report Submission Infrastructure

The company provides a wide range of Whistleblowing infrastructure channels that can facilitate the reporting immediately submit a report, namely:

### Violation Reporting

Each employees as regulated in the Code of Conduct must conduct and have moral obligation to report violations or potential violations and are forbidden to remain silent when they see violations or potential violation. The aspects that need to be considered:

#### 1. Violation Principles

- a. Each report should be placed as the practice of Good Corporate Governance and Risk Management.
- b. The Company must receive reporting of violations and potential violations from the Whistleblower.
- c. The principle of the report should contain goodwill and not a personal grief on the policies or management practices or based on bad intentions defamatory and / or false statements that may impose a co-worker or defame / person's reputation.

#### 2. Whistleblower

Whistleblower is grouped into 2 (two), such as:

- a. Internal: Board of Commissioners, Directors, Senior Executive, and all employees.
- b. External: the working partner, supplier, customer, consultants, vendors, outsourcing, communities and other stakeholders.

## Whistleblowing System

### WHISTLEBLOWING HANDLER

#### Structure of Whistleblowing System

The company established a whistleblowing system with the structure:

#### 1. Board of Commissioners

The Board of Commissioners is responsible as overseers of performance and effective implementations of Whistleblowing system in the company and its subsidiaries. Monitoring whistleblowing system implementation may be submitted to the Committee of the Board Commissioner.

#### 2. Whistleblowing Team:

##### a. Whistleblowing Committee

Whistleblowing Committee is chaired by the President Director and Talent Admin (HRG) Corporate Director is responsible for ensuring this Whistleblowing system can be implemented throughout the company and its subsidiaries. Whistleblowing Committee Chairman may appoint the members of the committee including the determination of the functions and duties of each member as well as future membership. The Committee Chairman shall ensure that all reporting followed until finished.

##### b. Responsible Whistleblowing

The Whistleblowing Committee will appoint each year the Board of Directors or Senior Executive alternately who is responsible for accomplishing and socializing Whistleblowing system to the business units under its coordination.

##### c. Facilitator

Each person in charge of a designated business unit is responsible for establishing each Facilitator in the division unit under its coordination. The Facilitator is responsible for socializing Whistleblowing culture to the units under its coordination.

##### d. Investigation Unit

Each entry must be coordinated by the facilitators to be submitted to the relevant responsible person who hereinafter is the responsible to bring any of those reporting on meetings organized by the Whistleblowing Committee to determine the eligibility of the report to be followed up by the investigation unit. This investigation unit consists of Internal Control Unit (SPI) or the internal auditor, and assisted by HR Audit specifically for cases related to Human Resources. This investigation unit is responsible for investigating cases that have been assigned by the Committee to look for the facts, data, and processes that must be performed by internal auditor.

### WHISTLEBLOWING RESULTS

#### Investigation

For all reports that have been decided by the Whistleblowing Committee for further action through investigation, the investigation process will be conducted with the aim of gathering evidence to strengthen conclusions from each case that has been investigated. Results of these investigations allows violations or potential violations that exist and/ or allow the case to be investigated further to others

## Whistleblowing System

cases, or the results of these investigations turned out to be not proven or not enough evidence to support the do follow up.

Considering the objectivity and independence, the investigation will be conducted by Internal Control Unit (SPI) or the internal auditor or by a special Audit HR for cases related to Human Resources. In sensitive cases or certain cases for example that must be investigated is Internal Audit (SPI) or the internal auditor or audit HR specifically, the Whistleblowing Committee can decide the investigation performed by other work units or investigator or independent auditor from external parties.

The process of investigation must be free from bias and do not depend on who is reporting or who is the reported and have presumption of innocence first. The reported must be given full opportunity to provide an explanation for proofs given against him, including the defense if needed.

Results of the investigation will be returned to Whistleblowing Committee for further action. If the result of the investigation shows positive violations or potential violations therefore the violator will be given applicable sanctions even for civil or criminal cases can be forwarded through reporting to the authorities which will be coordinated with the Company's Legal Division.

There were no whistleblowing reporting during financial year 2016. The following procedures are taken if the Company received the whistleblowing reporting:

### 1. Forms of Reporting

- a. Violations reports or potential violations must be submitted

in writing and shall include the identity of employees (for external parties with copy of ID and phone number) and pour chronological occurrence and if possible provide supporting evidence.

- b. Reports with no identity (anonymous) or anonymous letters will not be followed up by the Company.

### 2. Potential Violations or Violations that can be Reported

- a. Corruption
- b. Fraud
- c. Money laundering
- d. Insider dealing
- e. Unlawful acts (including theft, use of force against an employee or leader, extortion, drug use, abuse, other criminal acts)
- f. Violations of tax regulations, or other legislation
- g. Violations of the Code of Conduct or the Company Values or violation of the norms of decency in general
- h. Acts that endanger the health and safety, or jeopardize the security of the company
- i. Actions that could lead to financial and / or non-financial losses against the Company or damages the interests of the Company
- j. Violation all company policies, including but not limited to company regulations, codes of conduct, corporate policies, Standards Operating Procedure (SOP) and implementation instructions
- k. Others who support the creation of Good Corporate Governance.

## Whistleblowing System

### 3. Time To Report A Violation or Potential Violation

Whistleblower should have a concern in the reporting time, the faster the report will further facilitate the follow-up investigation, the longer reporting submitted will enable the loss of evidence when an investigation. Whistleblower is expected to transmit its reporting within a period of 2 (two) months after the incident occurred, and specifically for fraud cases a maximum of 1 (one) month after the incident occurred.

## PROTECTION FOR WHISTLEBLOWER

The whistleblowing policy is part of the implementation of the company in practicing consistent code of conduct on an ongoing basis, therefore, the Company has committed that any reports of violation or potential violation is set as follows:

### 1. Whistleblower Protection Policy

This Whistleblowing Policy provides protection to the Whistleblower in form:

- a. The company provides reporting channels such as: a written letter to Whistleblowing Team, Whistleblowing Box, Whistleblowing site at [www.lippokarawaci.co.id](http://www.lippokarawaci.co.id) sub menu Whistleblowing; Email Address [whistleblower@lippokarawaci.co.id](mailto:whistleblower@lippokarawaci.co.id)

co.id and Whistleblowing Team starts from the Committee, Management, and Facilitator. All these whistleblowing channels will ensure each reporting by well-meaning reporter.

- b. A guarantee of the confidentiality of the identity of Whistleblower who provide identity and information, which can be used to contact the Whistleblower if needed for clarification.
- c. The Company ensures information security and protection against actions of the reported or companies, in the form of threats of physical safety, psychological terror, the safety of property, legal protection, job security, pressure, delaying a promotion or a salary, demotion or promotion, unfair dismissal, harassment or discrimination in any form, and harmful notes that in the employee files.

### 2. Whistleblower Appreciation

The Company can give appreciation to every Whistleblower who was contributing in an effort to help the prevention or capable of proving violation that can harm the company and to minimize the risk of the company significantly.

## Whistleblowing System

### 3. Sanctions to Whistleblower Who Abuse The System of Reporting on the Whistleblowing Channel

The Company aims to establish whistleblowing system that can run professionally and that the company will give sanction to the complainant who send the report in the form of slander or false reports. Sanctions given follows the regulation that applies in the Company, and the Company will not guarantee the confidentiality and protection to Whistleblower abusing the system whistleblowing system including criminal prosecution as well as related civil unpleasant acts or defamation.

### 4. Sanctions to Whistleblowing Team who leaked reporting

The Company strongly protects the confidentiality of the report which was reported by the complainant, therefore, each report leaked by Whistleblowing Team will be given sanctions in accordance with applicable regulations.

## REPORTS HANDLING

### Authority to Handle Violation Reporting

In the case of violations committed by members of the Board of Directors or the person who has a special relationship with the members of the Board of Directors or by the Whistleblowing Team, the reporting of a violation or potential violation must be submitted to the Board of Commissioners and if necessary can use independent investigator or an independent auditor.

If the offense was committed by members of the Board of Commissioners or Whistleblowing Team, the report must be submitted to the CEO Corporate, which further handling of the follow-up is carried out by the Board of Directors and when required may use independent investigator or independent auditor.

In the case of violations committed by the employee, then the report must be submitted to the Whistleblowing Team and then the Whistleblowing Team will decide whether or not to follow up or investigation conducted by the Internal Control Unit (SPI) or the internal auditor or by special audit HR for cases related to Human Resources.





# CORPORATE SOCIAL RESPONSIBILITY

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Believes that CSR implementation is a necessity and key to business continuity.

Has three CSR pillars: education, public and health and Environmental awarness is also committed to providing disaster response to help affected communities.



# Corporate Social Responsibility

CSR implementation is a necessity and key to business continuity. For Lippo Karawaci, CSR implementation is consistent with the Company's practice of business ethics and its commitment to minimize the negative impacts of its business.



## Corporate Social Responsibility

Corporate Social Responsibility (CSR) implementation has today become a strategic part of any business, as CSR affects the three Ps of planet, people and profits. Synergy with stakeholders at large developed through CSR programs also brings companies closer to their surroundings.

Lippo Karawaci believes that CSR implementation is a necessity and key to business continuity. Lippo Karawaci's commitment to CSR is also founded on the Company's self-awareness as a corporate citizen. Today, many believe that the business sector is able to undertake strategic measures to overcome global humanity issues. This sector is highly expected to make a contribution. It is also why the sustainable development goals (SDG) program calls for the involvement of all parties in SDG-adopting countries, including business players. In addition, for Lippo Karawaci, CSR is consistent with the Company's practice of business ethics and its commitment to minimize the negative impacts of its business.

### CSR PILLARS AND POLICY

Lippo Karawaci has three CSR pillars, namely education, public health and environmental awareness. The Company is also committed to providing disaster response to help affected communities. The three pillars are in line with the Company's goals to improve the quality of lives and the welfare of the nation.

The basis of the Company's CSR policy is under Article 1(3) of Limited Liabilities Companies Law No. 40/2007. Furthermore, the Company also consistently organizes its own CSR activities, or through subsidiaries, or in collaboration with other organization with similar vision. The purpose of this policy is to make sure that all parties involved can optimally utilize their collective resources and make as much of an impact as possible.

### PROGRAM IMPLEMENTATION

As mentioned above, the Company's CSR activities are based on the three main CSR pillars; Education, Healthcare and Environmental Awareness.

These pillars are further described under the reporting criteria in compliant with the OJK regulations as follows:

- Responsibility Towards Environment
- Responsibility Towards Occupational Health and Safety
- Responsibility Towards Social and Community Development
- Responsibility Towards Goods & Services, and Consumers

## Responsibility Towards Environment



A sustainable environment has always been the priority of Lippo Karawaci that is embedded in all property development projects. The Company is dedicated to applying eco-friendly concepts by always incorporating green open spaces into all residential and office areas.

This dedication is reflected in, for example, the Lippo Village project in which green spaces account for 21% of the total area. More than 56,850 trees were planted there to minimize the impacts of pollution and to ensure the availability of natural water absorption.

In addition, the Company develops Water Treatment Facilities and Waste Treatment Facilities, with the outflow from the latter being used for irrigation. The blueprints of the Company's independent township projects include flood prevention mechanisms.



Berjalan dengan Aman di Kota Ini

## 'Walk The Walk' Safely in Town

Program peremajaan kota Lippo Village terus berlangsung. Bila Anda melintas di seputar area CBD akan jelas terlihat trotoar khusus untuk pejalan kaki tampak tertata lebih rapih dan bersih.

The Lippo Village urban renewal program continues. The pedestrian walkway around the CBD area has been updated and the pedestrian sidewalk is more tidy and clean.







Kami Siap Melayani Anda

## Emergency Call 911

We are ready to Assist You

Untuk kenyamanan dan keamanan penghuni Lippo Village, Town Management (TMD) menyediakan fasilitas 'Emergency Call 911'. Dalam kondisi yang membutuhkan bantuan darurat, seperti bahaya kebakaran dan lingkungan, korsleting listrik, kebocoran gas maupun kriminalitas, penghuni dapat menghubungi Emergency Call 911 di (021) 546 0911 atau (021) 547 0911.

Petugas Emergency Call 911 selalu siap melayani 24 jam sehari, tetapi dari beberapa kasus panggilan yang diterima sebenarnya penghuni dapat membantu meminimalisir kerusakan, bahkan menyelesaikan masalah tersebut sendiri. Beberapa contoh kasus yang terjadi antara lain :

### **PINTU TERKUNCI**

Saat di rumah Anda mengalami kondisi pintu terkunci dimana anak kunci hilang atau tertinggal di dalam, langkah pertama yang harus dilakukan adalah jangan panik. Telepon Emergency Call 911

For the comfort and safety of Lippo Village's residents, Town Management (TMD) provides the facility of "Emergency Call 911". In conditions that require Emergency assistance, such as fire and environmental hazards, electrical short circuit, gas leaks or crime, residents can contact the Emergency Call 911 at (021) 546 0911 or (021) 547 0911 immediately.

Emergency Call 911 officers are always ready to serve you 24 hours a day, but in some cases residents can help to minimize the damage, even solving the problem. Some examples of cases that occur:

### **THE DOOR IS LOCKED**

When you have a situation at home where the door is locked whilst the key is lost or left behind do not panic. Contact the Emergency Call 911 and you should not try to

## Responsibility Towards Occupational Health and Safety



### PUBLIC HEALTH

Public health is closely linked with the general quality of life. A healthy society results in a productive society. Unfortunately, health services in Indonesia have not been able to reach all citizens because of limited resources and the characteristic of the country as an archipelago.

In line with the Company's vision to help bring about a more prosperous society, through subsidiary PT Siloam International Hospitals Tbk, the Company initiated various health activities, including seminars and health service delivery.

In addition, in 2016 the company also conducted the following activities:

- 100 Free Glasses. As an act of concern for the surrounding communities, the Company through PT San Diego Hills Memorial Park donated minus glasses to 100 elementary schools students in the Karawang regency.
- Health for Indonesian. The company through Blu Plaza Mall in cooperation with the Indonesian Heart Foundation, conducted a free health checks for local communities.

## Responsibility Towards Occupational Health and Safety

- Lippo Plaza Bogor, managed by the Company, in early March 2016 organized a National Immunization Week – Polio event. Children of the visitors could obtain a free polio immunization in the event.
- Istana Plaza, a mall managed by the Company in Bandung, in mid-March 2016 organized a National Immunization Week event. Children of visitors could obtain a free immunization in the event. This event was conducted in cooperation with the city of Bandung Health Office.
- Lippo Plaza Kramat Jati, a mall in managed by the Company in East Jakarta, in mid-March 2016 organized a National Immunization Week event. Children of the visitors could obtain a free polio immunization in the event.
- Palladium Mal, which is managed the Company, in mid-March 2016 organized a blood donation event. This event is supported by the Indonesian Red Cross, Medan Chapter.
- Lippo Mall Puri, which is managed the Company, in cooperation with KalCare in early May 2016 organized a blood donation event with the theme of “Charity through Love”. This event is supported by the Indonesian Red Cross.
- Cibubur Junction Mall, which is managed the Company, at the end of May 2016 organized a blood donation event with the theme of “Love for the Nation”. This event is supported by the Indonesian Red Cross and Cibubur Junction Blood Donor Family Group.
- Grand Mall Bekasi, which is managed the Company, at the end of May 2016 organized a blood donation event with the theme of “One For Everyone/Satu Bagi Sesama”. This event is supported by the Indonesian Red Cross – Bekasi Chapter

## Responsibility Towards Social and Community Development



### EDUCATION

Education is crucial social capital for anyone to be able to improve his or her life and the lives of others. Through education, knowledge and innovative skills will be honed so that a student will have the ability to bring about change. Nevertheless, it is known that inequality in access to education remains a problem. Lippo Karawaci wishes to help close the gap by providing assistance for students and children.

Since 2011, the Company has been actively cooperating with other business entities to help students and disadvantaged children. Donations, in cash and non-cash, have been given to ensuring recipients get a decent education for their future.

In 2016, Lippo Karawaci with other companies in Lippo Group, again provided scholarship to outstanding students through "Bantuan Mahasiswa Berprestasi (BMB) Lippo Group 2016". 10 public universities received the BMB program. The Minister of Research, Technology and Higher Education, Prof. H. Mohamad Nasir, PhD, Ak., and Lippo Group President Theo L. Sambuaga witnessed the symbolic presentation of a total of Rp1.5 billion assistance, to several beneficiaries: Politeknik Negeri (Batam), Politeknik Negeri Sriwijaya (Palembang), Universitas Sebelas Maret (Surakarta), Universitas Negeri Yogyakarta, Universitas Negeri Jember, Politeknik Negeri



## Responsibility Towards Social and Community Development

Banjarmasin, Politeknik Negeri Samarinda, Universitas Negeri Sulawesi Barat (Majene), Politeknik Negeri Ujung Pandang (Makassar) and Universitas Timor (Timor Tengah Utara, NTT). Each university and polytechnic institute received Rp150 million. They also had the discretion to select which of their students would be the end recipients. Until the end of 2016 a total of 60 public universities across Indonesia benefitted from the BMB program.

### OTHER SOCIAL PROGRAMS

In addition to the above programs, the Company is also concerned with job creation. The company always ensures that each Lippo Karawaci or its subsidiaries development project certainly can provide benefits to its surrounding community. At present, the Company's primary independent township projects have employed 508,967 people. Lippo Cikarang alone, designed as an air pollution free light industry township, has opened jobs for about 448,000 people. These numbers have not taken into account the employees in the Company's 46 malls and 9 hotels throughout Indonesia.





## Responsibility Towards Goods & Services, and Consumers



Another equally important aspect of CSR is the Company's responsibility towards consumers. The Company is committed to providing the best facilities and serving customers who have trusted Lippo Karawaci. To do this, the Company has established the Town Management Division (TMD).

The TMD is responsible for maintaining street and waterway maintenance management, waste and water treatment management, 24-hour security system, transportation and traffic management, and many others services, including building planning and regulation.

In 2016, for the second time, TMD Lippo Village held an Indonesian Independence Day parade to celebrate the country's 71st year of independence. A total of 2,675 participants came to celebrate. The parade followed a route of 1.8 kilometers through Lippo Karawaci. Participants came to represent units under the Company, such as Pelita Harapan University, Siloam Hospitals, Lippo Homes, Lippo Malls and Maxx Coffee. A traditional arts performance from East Java, Reog Ponorogo, closed the event. Competitions were also held in conjunction with the parade, such as for Best Costume and Best Yells.

This event reflected the TMD's commitment to maintain the quality of life and the environment of those who reside in Lippo Karawaci's developed areas. The TMD is dedicated to providing residents ease and convenience in their day-to-day lives.

## Responsibility Towards Goods & Services, and Consumers

# Lippo Group Helps Flood Victims in Solo

“In this flood disaster, at first we jumped directly since this is an emergency situation, but then we coordinate with disaster response agencies, SAR, and local governments,” said Sumartono

Lippo Karawaci, with other companies in Lippo Group handed over 1,500 donation packages; toiletries, instant foods, baby food, women supplies, and stationery for children; to the flood victims in the city of Solo, on Tuesday (21/6) The packages were given by the Head of Emergency Response Division Lippo Group, Edward Aritonang to the Secretary of the Indonesian Red Cross (PMI) - Solo, Sumartono Hadinoto.

In his speech, Edward Aritonang said that Lippo Group, through its business units in the area, tried to be with the unfortunate citizens to share the blessings and affection.

“We always want to share the love and try to be present to those who really in need, including to the victims of floods and landslides in Central Java, especially in Solo,” said Edward Aritonang, who has served as the Police Chief in Central Java.

Furthermore, he has been coordinating with Lippo Group business units in the area to supply package for disaster victims.



## Responsibility Towards Goods & Services, and Consumers

As mentioned earlier, the Company is also committed to providing disaster response to help affected communities.

In relation to that, in 2016 the Company conducted the following activities:

- In April 2016, Family and Community Center - Blue Plaza, in cooperation with Daksa FM Radio Station organized a fundraising event for flood victims in Bekasi.
- in June 2016 Lippo Karawaci in cooperation with other companies in the Lippo Group handed over 1,500 donation packages (toiletries, instant foods, baby food, supplies of women and children's stationery) for flood victims in the city of Solo. The packages were given by Lippo Group Emergency Response Unit Head, Edward Aritonang to the Secretary of the Indonesian Red Cross (PMI) – Solo Chapter, Sumartono Hadinoto.
- In June 2016, Lippo Karawaci with other companies in the Lippo Group donated 680 packages of basic necessities to the residents of three Kelurahan in the Genuk district, Semarang.

The packages were handed over to the Deputy Mayor of Semarang City, Hevearita Gunaryanti Rahayu, witnessed by Head of Genuk District Sumarjo, and the officials of the Semarang district.



# FINANCIAL REPORT 2016



**PT LIPPO KARAWACI Tbk  
DAN ENTITAS ANAK**

**Laporan Keuangan Konsolidasian  
untuk Tahun-Tahun yang Berakhir pada  
Tanggal 31 Desember 2016 dan 2015**

***PT LIPPO KARAWACI Tbk  
AND SUBSIDIARIES***

***Consolidated Financial Statements  
for the Years Ended  
December 31, 2016 and 2015***



**PT LIPPO KARAWACI Tbk  
DAN ENTITAS ANAK****PT LIPPO KARAWACI Tbk  
AND SUBSIDIARIES****Halaman/  
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Untuk Tahun-tahun yang Berakhir pada  
Tanggal 31 Desember 2016 dan 2015****Consolidated Financial Statements  
For the Years Ended  
December 31, 2016 and 2015**

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*Consolidated Statements of  
Financial Position*Laporan Laba Rugi dan Penghasilan  
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*Consolidated Statements of Profit or Loss and  
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*Notes to the Consolidated Financial  
Statements*





**SURAT PERNYATAAN DIREKSI  
TENTANG  
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN  
PT LIPPO KARAWACI TBK  
UNTUK TAHUN YANG BERAKHIR PADA TANGGAL  
31 DESEMBER 2016**

**DIRECTORS' STATEMENT  
ON  
THE RESPONSIBILITY FOR PT LIPPO KARAWACI TBK  
& SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2016**

Kami, yang bertanda tangan di bawah ini :

*We, the undersigned :*

1. Nama : Ketut Budi Wijaya  
Alamat Kantor : Menara Matahari Lt. 22  
Jln. Bulevar Palem Raya No. 7  
Lippo Karawaci,  
Tangerang 15811  
Alamat domisili : Jln. Percetakan Negara II/3  
(sesuai KTP) Johar Baru, Jakarta Pusat  
No. Telepon : (021) 2566 9000  
Jabatan : Presiden Direktur

1. Name : Ketut Budi Wijaya  
Address : 22nd floor Menara Matahari  
7 Boulevard Palem Raya  
Lippo Karawaci,  
Tangerang 15811  
Residence : Jln. Percetakan Negara II/3  
(as in ID Card) Johar Baru, Central Jakarta  
Telp No. : (021) 2566 9000  
Title : President Director

2. Nama : Richard Setiadi  
Alamat kantor : Menara Matahari Lt. 22  
Jln. Bulevar Palem Raya No. 7  
Lippo Karawaci,  
Tangerang 15811  
Alamat domisili : Jln. Hanoman Raya 20A  
(sesuai KTP) RT 003/RW 009 Rawa Buaya  
Cengkareng, Jakarta Barat  
No. Telepon : (021) 2566 9000  
Jabatan : Direktur Keuangan

2. Name : Richard Setiadi  
Address : 22nd floor Menara Matahari  
7 Boulevard Palem Raya  
Lippo Karawaci,  
Tangerang 15811  
Residence : Jln. Hanoman Raya 20A  
(as in ID Card) RT 003/RW 009 Rawa Buaya  
Cengkareng, West Jakarta  
Telp No. : (021) 2566 9000  
Title : Finance Director

menyatakan bahwa :

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Lippo Karawaci Tbk ("Perusahaan");
2. Laporan keuangan konsolidasian Perusahaan telah disusun dan disajikan sesuai dengan prinsip akuntansi yang berlaku umum di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Perusahaan telah dimuat secara lengkap dan benar.  
b. Laporan keuangan konsolidasian Perusahaan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung atas sistem pengendalian intern Perusahaan.

*state that :*

1. We are responsible for the preparation and the presentation of the consolidated financial statements of PT Lippo Karawaci Tbk ("the Company");
2. The Company's consolidated financial statements have been prepared and presented in accordance with generally accepted accounting principles in Indonesia;
3. a. All information contained in the Company's consolidated financial statement is complete and correct;  
b. The Company's consolidated financial statements do not contain misleading information or facts and do not omit material information or facts;
4. We are responsible for the Company's internal control system.

Demikian pernyataan ini dibuat dengan sebenarnya.

*This statement is issued to the best of our knowledge and belief.*

Lippo Karawaci, 27 Februari 2017  
Atas nama dan mewakili Direksi  
PT LIPPO KARAWACI TBK

Lippo Karawaci, February 27, 2017  
For and on behalf of the Board of Directors  
PT LIPPO KARAWACI TBK

  
Ketut Budi Wijaya  
Presiden Direktur/  
President Director

  
Richard Setiadi  
Direktur Keuangan/  
Finance Director





Nomor/Number : R/102.AGA/dwd.3/2017

**Laporan Auditor Independen/  
Independent Auditor's Report**Pemegang Saham, Dewan Komisaris dan Direksi/  
*The Shareholders, Board of Commissioners, and Directors***PT Lippo Karawaci Tbk**

Kami telah mengaudit laporan keuangan konsolidasian PT Lippo Karawaci Tbk ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2016, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

**Tanggung jawab manajemen atas laporan keuangan konsolidasian**

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini 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 ini 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 bebas dari kesalahan penyajian material.

*We have audited the accompanying consolidated financial statements of PT Lippo Karawaci Tbk ("the Company") and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2016, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.*

**Management's responsibility for the consolidated financial statements**

*Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.*

**Auditor's responsibility**

*Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.*

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan konsolidasian 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 konsolidasian secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

#### **Opini**

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Lippo Karawaci Tbk dan entitas anaknya tanggal 31 Desember 2016, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

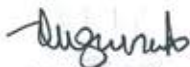
*An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 consolidated 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 Lippo Karawaci Tbk and its subsidiaries as of December 31, 2016, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.*

**Amir Abadi Jusuf, Aryanto, Mawar & Rekan**



**Didik Wahyudiyanto**

Nomor Izin Akuntan Publik: AP. 0502/  
Public Accountant License Number: AP. 0502

Jakarta, 27 Februari / February 27, 2017

**PT LIPPO KARAWACI Tbk  
DAN ENTITAS ANAK**  
**Laporan Posisi Keuangan Konsolidasian**  
Per 31 Desember 2016 dan 2015  
(Dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

**PT LIPPO KARAWACI Tbk  
AND SUBSIDIARIES**  
**Consolidated Statements of Financial Position**  
As of December 31, 2016 and 2015  
(In Million Rupiah, Unless Otherwise Stated)

ASET	Catatan/ Note	31 Desember	31 Desember	ASSETS
		2016 Rp	2015 Rp	
<b>Aset Lancar</b>				<b>Current Assets</b>
Kas dan Setara Kas	3, 10, 45, 47	3,249,702	1,839,366	Cash and Cash Equivalents
Piutang Usaha	4, 45, 47			Trade Accounts Receivable
Pihak Ketiga		1,817,141	1,424,218	Third Parties
Pihak Berelasi	10	5,455	10,130	Related Parties
Aset Keuangan Tersedia untuk Dijual	5, 47	6,274,988	5,869,063	Available-for-Sale Financial Assets
Aset Keuangan Lancar Lainnya	6, 43.d, 45, 47	1,960,606	2,928,089	Other Current Financial Assets
Persediaan	7	23,370,271	20,458,990	Inventories
Pajak Dibayar di Muka	19.c	508,588	817,415	Prepaid Taxes
Beban Dibayar di Muka	8, 43.b	266,658	229,666	Prepaid Expenses
<b>Jumlah Aset Lancar</b>		<b>37,453,409</b>	<b>33,576,937</b>	<b>Total Current Assets</b>
<b>Aset Tidak Lancar</b>				<b>Non-Current Assets</b>
Piutang Pihak Berelasi Non-Usaha	10, 47	45,029	37,094	Due from Related Parties Non-Trade
Aset Keuangan Tidak Lancar Lainnya	9, 45, 47	795,490	754,184	Other Non-Current Financial Assets
Investasi pada Entitas Asosiasi	10, 11	261,942	153,843	Investments in Associates
Investasi pada Ventura Bersama	10, 12	245,055	231,427	Investments in Joint Venture
Properti Investasi	13	625,125	417,000	Investment Properties
Aset Tetap	14	2,902,208	2,731,533	Property and Equipment
Aset Takberwujud	15	571,630	534,930	Intangible Assets
Aset Pajak Tangguhan	19.b	41,129	46,950	Deferred Tax Assets
Uang Muka	10, 16	1,291,396	1,429,932	Advances
Tanah untuk Pengembangan	17	1,299,027	1,369,661	Land for Development
Aset Non-Keuangan Tidak Lancar Lainnya		72,243	43,067	Other Non-Current Non-Financial Assets
<b>Jumlah Aset Tidak Lancar</b>		<b>8,150,274</b>	<b>7,749,621</b>	<b>Total Non-Current Assets</b>
<b>JUMLAH ASET</b>		<b>45,603,683</b>	<b>41,326,558</b>	<b>TOTAL ASSETS</b>

**PT LIPPO KARAWACI Tbk  
DAN ENTITAS ANAK**  
**Laporan Posisi Keuangan Konsolidasian  
(Lanjutan)**  
Per 31 Desember 2016 dan 2015  
(Dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

**PT LIPPO KARAWACI Tbk  
AND SUBSIDIARIES**  
**Consolidated Statements of Financial Position  
(Continued)**  
As of December 31, 2016 and 2015  
(In Million Rupiah, Unless Otherwise Stated)

	Catatan/ Note	31 Desember 2016 Rp	31 Desember 2015 Rp	
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS</b>				<b>LIABILITIES</b>
				<b>Current Liabilities</b>
<b>Liabilitas Jangka Pendek</b>				<i>Trade Accounts Payable - Third Parties</i>
Utang Usaha - Pihak Ketiga	20, 45, 47	818,572	782,917	
Beban Akrual	18, 45, 47	1,289,951	1,006,469	<i>Accrued Expenses</i>
Utang Pajak	19.d	299,318	228,974	<i>Taxes Payable</i>
Liabilitas Imbalan Kerja Jangka Pendek	47	49,022	12,171	<i>Short-Term Employment Benefits Liabilities</i>
Utang Bank Jangka Pendek	21, 45, 47	1,332,728	962,174	<i>Short-Term Bank Loans</i>
Bagian Lancar atas Liabilitas Jangka Panjang				<i>Current Portion of Long - Term Obligation</i>
Utang Bank	23, 45, 47	53,543	48,261	<i>Bank Loans</i>
Utang Sewa a Pembiayaan	24	21,995	--	<i>Finance Leases</i>
Liabilitas Keuangan Jangka Pendek Lainnya	22, 47	337,799	339,866	<i>Other Current Financial Liabilities</i>
Uang Muka Pelanggan	27	2,119,141	863,192	<i>Advances from Customers</i>
Pendapatan Ditangguhkan	10, 28, 43.b	405,676	480,093	<i>Deferred Income</i>
Laba Ditangguhkan atas Transaksi Jual dan Sewa a Balk	29, 43.b	138,564	132,767	<i>Deferred Gain on Sale and Leaseback Transactions</i>
<b>Jumlah Liabilitas Jangka Pendek</b>		<b>6,866,309</b>	<b>4,856,884</b>	<b>Total Current Liabilities</b>
				<b>Non-Current Liabilities</b>
<b>Liabilitas Jangka Panjang</b>				<i>Long-Term Bank Loans</i>
Utang Bank Jangka Panjang	23, 45, 47	1,463,260	471,750	
Utang Sewa a Pembiayaan	24, 47	105,042	--	<i>Finance Leases Obligation</i>
Utang Pihak Berelasi Non-Usaha	10, 47	2,425	7,529	<i>Due to Related Parties Non-Trade</i>
Utang Obligasi	25, 45, 47	10,686,105	10,883,059	<i>Bonds Payable</i>
Liabilitas Keuangan Jangka Panjang Lainnya	47	108,706	85,550	<i>Other Non-Current Financial Liabilities</i>
Liabilitas Imbalan Pascakerja	10, 26	302,944	311,086	<i>Post Employment Benefits Liabilities</i>
Liabilitas Pajak Tangguhan	19.b	32,585	39,594	<i>Deferred Tax Liabilities</i>
Uang Muka Pelanggan	27	2,529,202	4,348,552	<i>Advances from Customers</i>
Pendapatan Ditangguhkan	10, 28, 43.b	419,841	359,099	<i>Deferred Income</i>
Laba Ditangguhkan atas Transaksi Jual dan Sewa a Balk	29, 43.b	1,012,125	1,046,691	<i>Deferred Gain on Sale and Leaseback Transactions</i>
<b>Jumlah Liabilitas Jangka Panjang</b>		<b>16,662,235</b>	<b>17,552,910</b>	<b>Total Non-Current Liabilities</b>
<b>Jumlah Liabilitas</b>		<b>23,528,544</b>	<b>22,409,794</b>	<b>Total Liabilities</b>
				<b>EQUITY</b>
<b>EKUITAS</b>				<b>Equity Attributable to</b>
<b>Ekuitas yang dapat Diatribusikan kepada</b>				<b>Owner of the Parent</b>
<b>Pemilik Entitas Induk</b>				<b>Capital Stock</b>
Modal Saham				<i>Par Value - Rp100</i>
Nilai Nominal per Saham Rp100				<i>Authorized Capital - 64,000,000,000 shares</i>
Modal Dasar - 64.000.000.000 saham				<i>Issued and</i>
Modal Ditempatkan dan				<i>Fully Paid - 23,077,689,619 shares</i>
Disetor Penuh - 23.077.689.619 saham	30	2,307,769	2,307,769	<i>Additional Paid-in Capital - Net</i>
Tambahan Modal Disetor - Neto	31	4,080,770	4,063,148	<i>Difference in Transactions with</i>
Selish Transaksi				<i>Non-Controlling Interest</i>
Pihak Nonpengendali	32	2,506,069	1,551,184	<i>Other Equity Components</i>
Komponen Ekuitas Lainnya	33	1,110,994	1,105,101	<i>Treasury Stock</i>
Saham Treasuri	30	(216,524)	(216,524)	<i>Retained Earnings</i>
Saldo Laba		7,945,093	7,101,439	<i>Other Comprehensive Income</i>
Penghasilan Komprehensif Lain	35	838,213	482,023	
<b>Jumlah Ekuitas yang dapat Diatribusikan kepada</b>		<b>18,572,384</b>	<b>16,394,140</b>	<b>Total Equity Attributable to</b>
<b>Pemilik Entitas Induk</b>		<b>18,572,384</b>	<b>16,394,140</b>	<b>Owners of the Parent</b>
<b>Kepentingan Nonpengendali</b>	36	<b>3,502,755</b>	<b>2,522,624</b>	<b>Non-Controlling Interests</b>
<b>Jumlah Ekuitas</b>		<b>22,075,139</b>	<b>18,916,764</b>	<b>Total Equity</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>45,603,683</b>	<b>41,326,558</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

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

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

**PT LIPPO KARAWACI Tbk  
DAN ENTITAS ANAK**  
**Laporan Laba Rugi dan Penghasilan  
Komprensif Lain Konsolidasian**  
Untuk Tahun-tahun yang Berakhir pada  
Tanggal 31 Desember 2016 dan 2015  
(Dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

**PT LIPPO KARAWACI Tbk  
AND SUBSIDIARIES**  
**Consolidated Statements of Profit or Loss and  
Other Comprehensive Income**  
For the Years Ended  
December 31, 2016 and 2015  
(In Million Rupiah, Unless Otherwise Stated)

	Catatan/ Note	2016 Rp	2015 Rp	
<b>PENDAPATAN</b>	10, 37	10,537,827	8,910,178	<b>REVENUES</b>
Beban Pajak Final	19.a	(213,194)	(206,528)	<b>Final Tax Expenses</b>
<b>PENDAPATAN NETO</b>		<b>10,324,633</b>	<b>8,703,650</b>	<b>NET REVENUES</b>
<b>BEBAN POKOK PENDAPATAN</b>	38	(6,020,661)	(4,791,656)	<b>COST OF REVENUES</b>
<b>LABA BRUTO</b>		<b>4,303,972</b>	<b>3,911,994</b>	<b>GROSS PROFIT</b>
Beban Usaha	10, 39	(2,771,009)	(2,391,092)	Operating Expenses
Pendapatan Lainnya	41	503,716	240,034	Other Income
Beban Lainnya	41	(222,306)	(270,603)	Other Expenses
<b>LABA USAHA</b>		<b>1,814,373</b>	<b>1,490,333</b>	<b>PROFIT FROM OPERATIONS</b>
Beban Keuangan - Neto	40	(240,915)	(177,007)	Financial Charges - Net
Rugi Pelepasan Aset Keuangan Tersedia untuk Dijual	5	--	(15,438)	Loss on Disposal of Available for Sale Financial Assets
Bagian Rugi dari Entitas Asosiasi dan Ventura Bersama - Neto	11, 12	(15,711)	(13,058)	Share in the Loss of Associates and Joint Venture - Net
<b>LABA SEBELUM BEBAN PAJAK</b>		<b>1,557,747</b>	<b>1,284,830</b>	<b>PROFIT BEFORE TAX</b>
Beban Pajak	19.a	(330,373)	(260,709)	Tax Expenses
<b>LABA TAHUN BERJALAN</b>		<b>1,227,374</b>	<b>1,024,121</b>	<b>PROFIT FOR THE YEAR</b>
<b>PENGHASILAN KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME</b>
Pos-pos yang Tidak Akan Direklasifikasi ke Laba Rugi:				Items that will not be Reclassified Subsequently to Profit or Loss:
Laba (Rugi) Pengukuran Kembali atas Program Imbalan Pasti	26	35,775	(8,914)	Gain (Loss) from Remeasurement of Defined Benefits Plan
Bagian Pengukuran Kembali atas Program Imbalan Pasti Entitas Asosiasi		54	(1,200)	Portion of Remeasurement of Defined Benefit Plan of Associates
Pajak Penghasilan Terkait Pos yang Tidak Akan Direklasifikasi ke Laba Rugi		1,862	(4,478)	Income Tax Related to Items that will not be Reclassified Subsequently to Profit or Loss
Pos-pos yang Akan Direklasifikasi ke Laba Rugi:				Items that will be Reclassified Subsequently to Profit or Loss:
Keuntungan (Kerugian) dari Penjabaran Laporan Keuangan	35	23,213	(244,573)	Gain (Loss) from Translation of Financial Statements
Keuntungan (Kerugian) dari Pengukuran Kembali Aset Keuangan yang Dikategorikan sebagai Tersedia untuk Dijual	35	347,946	(132,627)	Gain (Loss) on Remeasurement in Fair Value of Available-for-Sale Financial Assets
Penyesuaian Reklasifikasi atas Keuntungan Aset Keuangan Dikategorikan sebagai Tersedia untuk Dijual ke dalam laba rugi		--	(15,438)	Reclassification Adjustment on Loss Available-for-Sale Financial Assets
Pajak Penghasilan Terkait Pos yang Akan Direklasifikasi ke Laba Rugi		(68)	24	Profit and Loss Income Tax Related to Items that will be Reclassified Subsequently to Profit or Loss
<b>PENGHASILAN (BEBAN) KOMPREHENSIF LAIN TAHUN BERJALAN</b>		<b>408,782</b>	<b>(407,206)</b>	<b>OTHER COMPREHENSIVE INCOME (EXPENSES) FOR THE YEAR</b>
<b>JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN</b>		<b>1,636,156</b>	<b>616,915</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>
Laba tahun berjalan yang dapat diatribusikan kepada:				Profit for the Year Attributable to:
Pemilik Entitas Induk		882,411	535,394	Owners of the Parent
Kepentingan Nonpengendali		344,963	488,727	Non-Controlling Interests
		<b>1,227,374</b>	<b>1,024,121</b>	
Jumlah penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:				Total Comprehensive Income for the Year Attributable to:
Pemilik Entitas Induk		1,279,844	148,483	Owners of the Parent
Kepentingan Nonpengendali		356,312	468,431	Non-Controlling Interests
		<b>1,636,156</b>	<b>616,915</b>	
<b>LABA PER SAHAM</b>				<b>EARNINGS PER SHARE</b>
Dasar, laba tahun berjalan yang dapat diatribusikan kepada pemegang saham biasa entitas induk (Dalam Rupiah Penuh)	42	38.75	23.51	Basic, Profit for the Year Attributable to Ordinary Shareholders of the Parent (In Full Rupiah)

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

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

Catatan/ Note	Bukti yang dapat Distributed kepada Pemilik Ekuitas Total Equity Attributable to Owner of the Parent													Jumlah/ Total	
	Modal Saham/ Paid-up Fully Paid Capital Rp		Tambahan Modal Diser - Net/ Additional Capital Rp			Saldo Laba/Retained Earnings				Penghasilan Komprehensif Lain/ Other Comprehensive Income			Kepentingan Nonpengendali/ Noncontrolling Interest		
	Modal Saham/ Paid-up Fully Paid Capital	Excess of Paid-up Capital	Agio Saham/ Paid-up Capital Excess of Paid-up Capital	Saldo Saham/ Paid-up Capital	Saldo Saham/ Paid-up Capital	Reservasi Struktural	Saldo Saham/ Paid-up Capital	Saldo Saham/ Paid-up Capital	Saldo Saham/ Paid-up Capital	Saldo Saham/ Paid-up Capital	Saldo Saham/ Paid-up Capital	Saldo Saham/ Paid-up Capital			Saldo Saham/ Paid-up Capital
	2.307.769	4.049.813	18.535	650.570	(216.524)	8.000	6.866.148	670.172	170.107	1.103.101	15.592.579	2.033.260	172.820.833		
Perubahan Bukti pada Tahun 2015 Equity Change in 2015															
Kepentingan Nonpengendali/Non-Controlling Interest	--	--	--	--	--	--	--	--	--	--	--	--	46.911	--	46.911
32 Revisian Saldo Ekuitas Anak/ Disposal of Shares in Subsidiary	--	--	--	1.000.581	--	--	--	--	--	--	1.000.581	--	136.219	--	136.800
34 Dividen dan Dana Cadangan/ Cash Dividend and Retained Fund	--	--	--	--	--	1.000	(391.000)	--	--	--	(390.000)	--	--	--	(390.000)
32 Revisian Saldo Nonpengendali/ Acquisition shares of Non-Controlling Interest	--	--	--	--	--	--	--	--	--	--	21.033	--	61.729	--	149.992
36 Revisian Dividen kepada Kepentingan Nonpengendali/ Dividend Distribution to Non-Controlling Interest	--	--	--	--	--	--	--	--	--	--	--	--	(137.466)	--	(137.466)
48 Akuisisi Saldo Ekuitas Anak/ Acquisition of in Subsidiaries	--	--	--	--	--	--	536.304	--	--	16.463	15.463	--	37.004	--	53.667
Jumlah Laba Tahun Berjalan/ Profit for the Year	--	--	--	--	--	--	--	--	--	--	--	--	488.727	--	1.024.121
Jumlah Penghasilan Komprehensif Lain Tahun Berjalan/ Total Other Comprehensive Income for the Year	--	--	--	--	--	--	(12.101)	(244.061)	(139.769)	--	(386.930)	(2.256)	--	--	(697.206)
<b>SALDO PER 31 DESEMBER 2015</b>	<b>2.307.769</b>	<b>4.049.813</b>	<b>18.535</b>	<b>650.570</b>	<b>(216.524)</b>	<b>8.000</b>	<b>6.866.148</b>	<b>670.172</b>	<b>170.107</b>	<b>1.103.101</b>	<b>15.592.579</b>	<b>2.033.260</b>	<b>172.820.833</b>		
<b>BALANCES AS OF JANUARY 1, 2015</b>															
<b>SALDO PER 31 DESEMBER 2016</b>	<b>2.307.769</b>	<b>4.049.813</b>	<b>18.535</b>	<b>1.501.154</b>	<b>(216.524)</b>	<b>9.000</b>	<b>7.892.439</b>	<b>426.111</b>	<b>55.412</b>	<b>1.103.101</b>	<b>16.394.149</b>	<b>2.522.624</b>	<b>189.916.764</b>		
<b>BALANCES AS OF DECEMBER 31, 2015</b>															

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

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



**PT LIPPO KARAWACI Tbk  
AND SUBSIDIARIES**  
**Consolidated Statements of Changes in Equity  
(Continued)**  
*For the Years Ended  
December 31, 2016 and 2015  
(In Million Rupiah, Unless Otherwise Stated)*

**PT LIPPO KARAWACI Tbk  
DAN ENTITAS ANAK**  
**Laporan Perubahan Ekuitas Konsolidasian  
(Lanjutan)**  
*Untuk Tahun-tahun yang Berakhir pada  
Tanggal 31 Desember 2016 dan 2015  
(Dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)*

Kategori/Note	Modal Saham/ Issued and Fully Paid Capital/ Stock		Tambahkan/Net Additions/ Agregasi/ Pajak/Net Par-Net		Salah Nilai/ Transaksi/ Reversals/ Entitas/ Penghapusan/ Pajak/ Dividends/ Beban/ Tax Amnesty/ Transactions between Entities/ Consolidation		Salah Transaksi/ Difference/ Non-Controlling Interest		Sisa Treasury/ Share Buyback/ Pajak/ Rp		Yang Telah/ Ditentukan/ Penggunaan/ Rp		Yang Belum/ Lapaskan/ Transisi/ Financial/ Rp		Aset Keuangan/ untuk Dihal/ Available for/ Sale Financial/ Rp		Komponen/ Basis Lain/ Other/ Rp		Keperangan/ Non-Interest/ Rp		Jumlah/ Total/ Rp		
	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	
<b>SALDO PER 31 DESEMBER 2015/</b>	<b>2.207.709</b>	<b>4.043.613</b>	<b>19.835</b>	<b>1.551.184</b>	<b>(215.524)</b>	<b>9.000</b>	<b>7.092.439</b>	<b>424.111</b>	<b>85.912</b>	<b>11.065.001</b>	<b>18.384.149</b>	<b>2.522.624</b>	<b>18.916.764</b>										
<b>PERUBAHAN BULAN PADA TAHUN 2016/</b>																							
Dividen dan Cash/Dividend and Reserves/ Retained Dividend/Dividends and Reserves/ Dividends Contributions to Non-Controlling Interest	34					1.000	(61.000)																
Rhapasan Saham/Share Buyback/ Share Buyback through Public Offering	32			1.000.617																			
Revisi/Share Non-Interest/ Acquisition shares of Non-Controlling Interest	32			(75.320)																			
Perubahan Sisa/Share Buyback/ Share Buyback through Public Offering	70																						
Perubahan/Share Buyback/ Share Buyback through Public Offering	70																						
Revisi/Share Buyback/ Share Buyback through Public Offering																							
Jumlah/Share Buyback/ Share Buyback through Public Offering																							
<b>SALDO PER 31 DESEMBER 2016/</b>	<b>2.207.709</b>	<b>4.043.613</b>	<b>19.835</b>	<b>2.506.809</b>	<b>(215.524)</b>	<b>10.000</b>	<b>7.935.693</b>	<b>443.326</b>	<b>388.889</b>	<b>11.105.964</b>	<b>15.573.384</b>	<b>3.922.756</b>	<b>22.075.139</b>										

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

Catatan lampiran merupakan bagian tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

**PT LIPPO KARAWACI Tbk  
DAN ENTITAS ANAK**  
**Laporan Arus Kas Konsolidasian**  
Untuk Tahun-tahun yang Berakhir pada  
Tanggal 31 Desember 2016 dan 2015  
(Dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

**PT LIPPO KARAWACI Tbk  
AND SUBSIDIARIES**  
**Consolidated Statements of Cash Flows**  
For the Years Ended  
December 31, 2016 and 2015  
(In Million Rupiah, Unless Otherwise Stated)

	Catatan/ Note	2016 Rp	2015 Rp	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan dari Pelanggan		10,079,228	8,638,671	Collections from Customers
Pembayaran kepada Pemasok dan Pihak Ketiga		(7,475,659)	(8,597,736)	Payments to Suppliers and Third Parties
Pembayaran kepada Karyawan		(1,635,605)	(1,364,088)	Payments to Employees
Penerimaan Bunga		77,255	83,693	Interest Received
Penempatan pada (Pencairan) <i>Restricted Fund</i>		194,789	(124,258)	Placement in (Disbursement of) <i>Restricted Fund</i>
Pembayaran Pajak		(540,485)	(607,271)	Taxes Payments
Pembayaran Bunga		(1,258,485)	(863,970)	Interest Payments
Arus Kas Neto Digunakan untuk Aktivitas Operasi		(558,962)	(2,834,959)	Net Cash Used in Operating Activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Aset Tetap dan Perangkat Lunak				Property and Equipment and Software
Penjualan		176,513	86	Disposal
Pembelian		(529,937)	(496,607)	Acquisition
Penerimaan Jaminan Kinerja				Receipt of Hotel and Hospital
Rumah Sakit dan Hotel		138,000	120,000	Performance Guarantee
Pembelian Properti Investasi		(22,594)	(8,305)	Acquisition of Investment Property
Penerimaan Dividen		200,670	190,007	Receipt of Dividend
Penempatan Investasi pada Obligasi	9	--	(10,000)	Placement of Investments in Bond
Penempatan pada Investasi di Promes	6	--	(10,207)	Placement of Investment in Promissory Notes
Penempatan Investasi pada Ventura Bersama pada Entitas Anak	32	(42,756)	(40,693)	Acquisition Share of Non-Controlling Interest in Subsidiaries
Pelepasan Investasi Aset Keuangan Tersedia untuk Dijual	6	--	62,140	Disposal of Available-for-Sale Financial Assets
Penempatan Investasi pada Ventura Bersama		(37,264)	(213,357)	Placement of Investments in Joint Venture
Perolehan Entitas Anak				Acquisition of Subsidiaries
Setelah Dikurangi Kas yang Diperoleh	48	1,417	--	Net of Cash Acquired
Pelepasan Saham Entitas Anak	32	1,196,564	1,136,800	Disposal of Share in Subsidiary
Penurunan Utang atas Pembelian Saham Entitas Anak		(4,021)	--	Loan repayment of Acquisition Shares in Subsidiary
Penempatan Investasi pada Reksa Dana	6	(47,000)	(43,000)	Placement of Investments in Mutual Fund
Penempatan Investasi pada Entitas Asosiasi	11	(100,158)	(38,589)	Placement of Investments in Association
Penempatan Dana yang Dibatasi Penggunaannya	6	(140,000)	--	Placement in <i>Restricted Fund</i>
Penempatan Investasi Lainnya		(98,095)	--	Placement of Other Investments
Penempatan Investasi dan Ulang Muka		(61,760)	(319,197)	Placement of Investments and Advances
Arus Kas Neto Diperoleh dari Aktivitas Investasi		629,579	329,078	Net Cash Provided by Investing Activities
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>				<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Hasil dari Penerbitan Obligasi	25			Proceeds from Bond Issuance
Penerimaan		8,900,463	--	Received
Pembayaran		(9,024,338)	--	Payment
Biaya Emisi		(218,890)	--	Issuance Cost
Hasil Penambahan Modal Entitas Anak				Proceeds from Capital Stock of Subsidiaries
Melalui Hak Memesan Efek Terlebih Dahulu				through Preemptive Right and Issued
Penerimaan		494,039	--	Received
Biaya Emisi Saham		(4,199)	--	Issuance Cost
Penerimaan Pinjaman Bank Jangka Pendek		351,304	788,633	Received from Short-Term Bank Loans
Pembayaran kepada Pihak Berelasi - Neto		(13,039)	(18,155)	Payment to Related Parties - Net
Pembayaran Dividen Kepada:				Dividend Distribution to:
Pemilik Entitas Induk	34	(80,000)	(380,000)	Owners of the Parent
Keuntungan Nonpengendali		(6,835)	(137,466)	Non-Controlling Interest
Pembayaran Utang Sewa a Pembayaan		(19,467)	--	Payment to Finance Lease Obligation
Penerimaan dari Pihak Nonpengendali		--	23,410	Received from Non-Controlling Interest
Pinjaman Bank Jangka Panjang				Long-Term Bank Loans
Penerimaan		1,232,598	531,781	Received
Pembayaran		(260,891)	(54,731)	Payments
Arus Kas Neto Diperoleh dari Aktivitas Pendanaan		1,350,745	753,472	Net Cash Provided by Financing Activities
<b>KENAIKAN (PENURUNAN) NETO</b>				<b>NET INCREASE (DECREASE) IN</b>
<b>KAS DAN SETARA KAS</b>				<b>CASH AND CASH EQUIVALENTS</b>
Dampak Kurs atas Kas dan		1,421,362	(1,752,409)	Effect of Foreign Exchange on Cash and
Setara Kas pada Akhir Tahun		(11,026)	9,131	Cash Equivalents at the End of the Year
<b>KAS DAN SETARA KAS</b>				<b>CASH AND CASH EQUIVALENTS</b>
<b>AWAL TAHUN</b>		1,839,366	3,582,644	<b>AT BEGINNING OF YEAR</b>
<b>KAS DAN SETARA KAS</b>				<b>CASH AND CASH EQUIVALENTS</b>
<b>AKHIR TAHUN</b>		3,249,702	1,839,366	<b>AT END OF YEAR</b>

Tambahan Informasi aktivitas yang tidak mempengaruhi arus kas disajikan dalam Catatan 49.

Additional informations that does not affect the activity of cash flows are presented in Note 49.

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

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



**PT LIPPO KARAWACI Tbk  
DAN ENTITAS ANAK**

**Catatan Atas Laporan Keuangan Konsolidasian**  
Untuk Tahun-tahun yang Berakhir pada  
Tanggal 31 Desember 2016 dan 2015  
(Dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

**PT LIPPO KARAWACI Tbk  
AND SUBSIDIARIES**

**Notes To Consolidated Financial Statements**  
For the Years Ended  
December 31, 2016 and 2015  
(In Million Rupiah, Unless Otherwise Stated)

**1. Umum****1. General****1.a. Pendirian Perusahaan**

PT Lippo Karawaci Tbk (Perusahaan) didirikan dengan nama PT Tunggal Reksakencana pada tanggal 15 Oktober 1990 berdasarkan Akta Pendirian No. 233 yang dibuat di hadapan Misahardi Wilamarta, S.H., Notaris di Jakarta. Akta pendirian ini disetujui oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusannya No. C2-6974.HT.01.01.TH.91 tanggal 22 Nopember 1991 serta diumumkan dalam Berita Negara Republik Indonesia No. 62, Tambahan No. 3593 tanggal 4 Agustus 1992. Anggaran dasar Perusahaan telah diubah beberapa kali, terakhir dengan Akta Pernyataan Sebagian Keputusan Rapat Umum Pemegang Saham Tahunan No. 30 tanggal 3 Juli 2015 yang dibuat di hadapan Sriwi Bawana Nawaksari, S.H., M.Kn., Notaris di Kabupaten Tangerang, mengenai persetujuan untuk mengubah dan menyusun kembali Anggaran Dasar Perusahaan. Perubahan ini telah dicatat dan diterima oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan suratnya No.AHU-AH.01.03.0951738 tanggal 15 Juli 2015.

Sesuai dengan Pasal 3 anggaran dasar Perusahaan, ruang lingkup kegiatan usaha Perusahaan adalah dalam bidang real estat, pengembangan perkotaan (urban development), pembebasan/pembelian, pengolahan, pematangan, pengurusan dan penggalan tanah; membangun sarana dan prasarana/ infrastruktur; merencanakan, membangun, menyewakan, menjual, dan mengusahakan gedung-gedung, perumahan, perkantoran, perindustrian, perhotelan, rumah sakit, pusat perbelanjaan, pusat sarana olah raga dan sarana penunjang, termasuk tetapi tidak terbatas pada lapangan golf, klub-klub, restoran, tempat-tempat hiburan lain, laboratorium medik, apotek beserta fasilitasnya baik secara langsung maupun melalui penyertaan (investasi) ataupun pelepasan (divestasi) modal; menyediakan pengelolaan kawasan siap bangun, membangun jaringan prasarana lingkungan dan pengelolaannya, membangun dan mengelola fasilitas umum, serta jasa akomodasi, menjalankan usaha di bidang jasa antara lain transportasi, jasa keamanan berikut jasa penunjang lainnya kecuali jasa dalam bidang hukum dan pajak.

**1.a. The Company's Establishment**

PT Lippo Karawaci Tbk ("the Company") was established under the name of PT Tunggal Reksakencana on October 15, 1990 based on the Deed of Establishment No. 233, which was made in the presence of Misahardi Wilamarta, S.H., a notary in Jakarta. The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia in his Decree No. C2-6974.HT.01.01.TH.91 dated November 22, 1991 and was published in the State Gazette No. 62, Supplement No. 3593 on August 4, 1992. The Company's articles of association has been amended several times, and the latest was by partial of the Deed of Annual General Meeting of Stockholders No. 30 dated July 3, 2015, made in the presence of Sriwi Bawana Nawaksari, S.H., M.Kn., a notary in Tangerang, in relation to the approval to change and rearrange of the Company's article of association. The change of deed was recorded and received by the Minister of Law and Human Rights of the Republic of Indonesia in his decree No.AHU-AH.01.03.0951738 dated July 15, 2015.

In accordance with article 3 of the Company's articles of association, the Company's scope of activities include real estate, urban development, land purchasing and clearing, land cut and fill, land development and excavation; infrastructure development; planning, developing, leasing, selling and managing of buildings, houses, offices and industrial estates, hotels, hospitals, commercial centers and sports centers, supporting infrastructure, including but not limited to golf courses, club houses, restaurants, other entertainment centers, medical laboratories, medical pharmacies and related facilities, directly or by investment or capital divestment; build and operate environment infrastructure, build and manage public facilities and accommodation services and operating activities in services consisting of public transportation, security services and other supporting services, except for legal and taxation services.

**PT LIPPO KARAWACI Tbk  
DAN ENTITAS ANAK****Catatan Atas Laporan Keuangan Konsolidasian  
(Lanjutan)**

Untuk Tahun-tahun yang Berakhir pada  
Tanggal 31 Desember 2016 dan 2015  
(Dalam Jutaan Rupiah, Kecuali Mata Uang Asing,  
Saham/ Unit dan Dinyatakan Lain)

Perusahaan mulai beroperasi secara komersial pada tahun 1993. Sampai dengan tanggal pelaporan, kegiatan utama Perusahaan dan entitas anak (Grup) adalah dalam bidang *Urban Development, Large Scale Integrated Development, Retail Malls, Healthcare, Hospitality and Infrastructure*, dan Property and Portfolio Management. Area kerja Grup meliputi Sumatera, Jawa, Bali, Kalimantan, Sulawesi, Nusa Tenggara dan beberapa entitas anak yang berdomisili di Singapura, Malaysia, British Virgin Island, Vanuatu dan Seychelles.

Perusahaan berdomisili dan berkantor di Jl. Boulevard Palembang Raya No. 7, Menara Matahari Lantai 22-23, Lippo Karawaci Central, Tangerang 15811, Banten - Indonesia. Perusahaan adalah salah satu perusahaan yang tergabung dalam kelompok usaha Lippo Grup.

**1.b. Penawaran Umum Efek Perusahaan**

Penawaran umum perdana Perusahaan sejumlah 30.800.000 saham biasa kepada masyarakat dan telah dinyatakan efektif sesuai dengan Surat Keputusan Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) (d/h Badan Pengawas Pasar Modal) No. S-878/PM/1996 tanggal 3 Juni 1996, dan selanjutnya saham tersebut dicatatkan di Bursa Efek Indonesia pada tanggal 28 Juni 1996.

Selanjutnya, Perusahaan menawarkan 607.796.000 saham biasa kepada para pemegang saham melalui Penawaran Umum Terbatas I yang disetujui dengan Surat Keputusan Ketua Bapepam-LK No. S-2969/PM/1997 tanggal 30 Desember 1997. Saham-saham ini dicatatkan di Bursa Efek Indonesia pada tanggal 16 Januari 1998.

Pada tanggal 30 Juli 2004, Perusahaan mengakuisisi dan menggabungkan beberapa perusahaan. Sebagai bagian dari proses merger tersebut, Perusahaan menerbitkan 1.063.275.250 lembar saham biasa baru sehingga jumlah saham beredar Perusahaan adalah sebanyak 2.050.943.750 lembar saham. Peningkatan modal dasar serta modal ditempatkan dan disetor penuh telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. C-19039.HT.01.04.Th.04 tanggal 30 Juli 2004.

Pada tahun 2004, Perusahaan menawarkan 881.905.813 saham biasa dengan nilai nominal

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The Company started commercial operations in 1993. As of the reporting date, the Company's and subsidiaries (Group) main activity is in the field of *Urban Development, Large Scale Integrated Development, Retail Malls, Healthcare, Hospitality and Infrastructure*, and *Property and Portfolio Management*. The work area of the Company and subsidiaries ("the Group"), includes Sumatera, Java, Bali, Borneo, Sulawesi, Nusa Tenggara and several subsidiaries domiciled in Singapore, Malaysia, British Virgin Island, Vanuatu and Seychelles.

The Company is domiciled at Jl Boulevard Palembang Raya No. 7, Menara Matahari 22nd - 23rd Floor, Lippo Karawaci Central, Tangerang 15811, Banten - Indonesia. The Company is a member of the Lippo Group.

**1.b. The Company's Initial Public Offering**

The Company's initial public offering of 30,800,000 shares was declared effective by the Chairman of Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) (formerly Capital Market Supervisory Board) in his Decree No. S-878/PM/1996 dated June 3, 1996, and was listed in the Indonesian Stock Exchange on June 28, 1996.

Subsequently, the Company offered 607,796,000 shares to its existing stockholders through Limited Public Offering I, as approved by the Decree of the Chairman of Bapepam-LK in his letter No. S-2969/PM/1997 dated December 30, 1997. These shares were listed in the Indonesian Stock Exchange on January 16, 1998.

On July 30, 2004, the Company acquired and merged with several companies. As part of the merger, the Company issued 1,063,275,250 new shares which increased the Company's total outstanding shares to 2,050,943,750 shares. The increase of authorized, issued and fully paid capital was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decree No. C-19039.HT.01.04.Th.04 dated July 30, 2004.

In 2004, the Company offered 881,905,813 common shares at par value of Rp500 (In full

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Rp500 (dalam Rupiah penuh) per saham kepada para pemegang saham melalui Penawaran Umum Terbatas II dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu (HMETD) serta menerbitkan sebanyak 529.143.440 Waran Seri I yang akan diberikan secara cuma-cuma sebagai insentif hanya kepada pemegang saham yang melaksanakan pemesanan saham baru yang ditawarkan dalam Penawaran Umum Terbatas II. Penawaran tersebut telah disetujui melalui Surat Keputusan Ketua Bapepam-LK No.S-3357/PM/2004 tanggal 29 Oktober 2004. Saham-saham ini seluruhnya telah dicatatkan di Bursa Efek Indonesia pada tanggal 20 Januari 2005.

Pada tanggal 28 Juli 2006, Perusahaan melakukan pemecahan saham (stock split) dari satu saham menjadi dua saham. Jumlah saham yang beredar pada tanggal 31 Desember 2006 adalah 5.871.017.072 lembar saham biasa dan telah tercatat di Bursa Efek Indonesia.

Pada tanggal 26 Desember 2007, Perusahaan melakukan pemecahan nilai nominal saham dari Rp250 (dalam Rupiah penuh) per saham menjadi Rp100 (dalam Rupiah Penuh) per saham. Jumlah saham yang beredar pada tanggal 31 Desember 2007 adalah 17.302.151.695 lembar saham dan telah tercatat di Bursa Efek Indonesia.

Pada bulan Desember 2010, Perusahaan melakukan Penawaran Umum Terbatas III dalam rangka penerbitan HMETD sejumlah 4.325.537.924 saham biasa baru atas nama dengan nilai nominal Rp100 (dalam Rupiah Penuh) per saham. Penawaran tersebut telah mendapat surat pemberitahuan efektifnya pernyataan pendaftaran melalui Surat Ketua Bapepam-LK No.S-10674/BL/2010 tanggal 29 November 2010 dan telah disetujui oleh pemegang saham melalui keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada tanggal yang sama. Saham-saham baru tersebut seluruhnya telah dicatatkan di Bursa Efek Indonesia pada tanggal 29 Desember 2010.

Berdasarkan Akta Pernyataan Keputusan RUPSLB No. 2 tanggal 3 Mei 2010 yang dibuat di hadapan Unita Christina Winata, S.H., Notaris di Tangerang, yang terakhir disesuaikan dengan akta RUPSLB No.13 tanggal 9 Maret 2011, yang buat di hadapan

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Rupiah) to the stockholders through Limited Public Offering II in connection with Preemptive Rights Issuance and issued (PRII) 529,143,440 Warrants Series I as a compliment to stockholders who exercised their rights in the Limited Public Offering II. This offering was approved by the Decree of the Chairman of Bapepam-LK in his Letter No. S-3357/PM/2004 dated October 29, 2004. These shares were listed in the Indonesian Stock Exchange on January 20, 2005.

On July 28, 2006, the Company exercised stock split from one to two shares. The outstanding 5,871,017,072 shares as of December 31, 2006 have been listed in the Indonesian Stock Exchange.

On December 26, 2007, the Company exercised stock split from Rp 250 (In full Rupiah) to Rp100 (In full Rupiah) per share. The outstanding 17,302,151,695 shares as of December 31, 2007 have been listed in the Indonesian Stock Exchange.

In December 2010, the Company offered 4,325,537,924 common shares with a par value of Rp100 (In full Rupiah) to the stockholders through Limited Public Offering III. In connection PRII, this offering has received an effective notice of registration statement through the letter of the Chairman of Bapepam-LK No. S-10674/BL/2010, dated November 29, 2010 and was approved by the stockholders through a resolution of the Extraordinary General Meeting of Stockholders (EGMS) on same date. On December 29, 2010 these shares were listed in the Indonesian Stock Exchange.

Based on the Deed of EGMS No. 2 dated May 3, 2010 which was made in the presence of Unita Christina Winata, SH, a notary in Tangerang, which was recently updated by the Deed of EGMS Resolution No. 13 dated March 9, 2011, made in the presence of same notary,

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notaris yang sama, pemegang saham menyetujui penerbitan saham baru dalam rangka Penambahan Modal Tanpa HMETD sebanyak-banyaknya 10% dari modal disetor atau 2.162.768.961 saham biasa. Penambahan Modal Tanpa HMETD tersebut dapat dilaksanakan sekaligus dan/atau bertahap dalam jangka waktu dua tahun sejak disetujui oleh RUPSLB. Pada tanggal 6 Juni 2011 telah dilaksanakan penambahan 1.450.000.000 lembar saham biasa. Saham-saham baru tersebut seluruhnya telah dicatatkan di Bursa Efek Indonesia pada tanggal 8 Juni 2011.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa yang diselenggarakan pada tanggal 15 Nopember 2011 sebagaimana yang tercantum dalam Akta No. 19 yang dibuat di hadapan Notaris Unita Christina Winata, S.H., notaris di Jakarta dan Pemegang saham menyetujui melakukan perolehan kembali saham biasa yang beredar. Pada tahun 2011, jumlah saham biasa yang diperoleh kembali adalah sebesar 96.229.500 lembar saham biasa, sehingga jumlah saham biasa yang beredar pada tanggal 31 Desember 2011 adalah sebesar 22.981.460.119 lembar saham biasa. Perolehan kembali saham ini telah dilaporkan kepada Badan Pengawas Pasar Modal dan Lembaga Keuangan dalam surat No. 005/LK-COS/I/2012 tanggal 13 Januari 2012.

Pembelian kembali saham biasa yang beredar dilakukan pada tahun 2012 sebanyak 209.875.000 lembar saham biasa yang beredar, sehingga jumlah saham beredar pada tanggal 31 Desember 2012 adalah sebesar 22.771.585.119 lembar saham biasa. Perolehan kembali saham ini telah dilaporkan kepada Badan Pengawas Pasar Modal dan Lembaga Keuangan dalam surat No. 175/LK-COS/VII/2012 tanggal 13 Juli 2012.

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*the stockholders approved the issuance of new shares within the framework of the Non Preemptive Rights Issuance (NPRI) with a maximum of 10% of paid-in capital or 2,162,768,961 shares. The NPRI can be implemented at once and / or gradually within two years as approved by the EGMS. On June 6, 2011, the addition of 1,450,000,000 shares has been issued. The new shares were listed in the Indonesian Stock Exchange on June 8, 2011.*

*Based on the Deed of EGMS No. 19 dated November 15, 2011 which was made in the presence of Unita Christina Winata, SH, a notary in Jakarta, the shareholders approved the repurchase (buyback) of outstanding shares. In 2011, the number of shares repurchased amounted to 96,229,500 shares, bringing the total number of ordinary shares outstanding as of the December 31, 2011 amounted to 22,981,460,119 shares. The Company has reported this buyback to Bapepam-LK in its letter No. 005/LK-COS/I/2012 dated January 13, 2012.*

*The repurchased of the outstanding ordinary shares made in 2012 totalling 209,875,000 shares, bringing the outstanding shares as of December 31, 2012 amounted to 22,771,585,119 shares. The Company has reported this buyback to Bapepam-LK in its letter No. 175/LK-COS/VII/2012 dated July 13, 2012.*

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**1.c. Struktur Perusahaan dan Entitas Anak  
(Grup)**

Berikut adalah rincian entitas anak yang  
terkonsolidasi dalam laporan keuangan  
konsolidasian:

**1.c. Structure of the Company and its subsidiaries  
(Group)**

The details of subsidiaries consolidated in the  
consolidated financial statements are as  
follows:

Entitas Anak/ Subsidiary	Tempat Kedudukan/ Domicile	Jenis Usaha Utama/ Main Business	Persentase Kepemilikan Langsung/ Ownership Percentage	Persentase Kepemilikan Tidak Langsung/ Indirect Ownership Percentage	Tahun Awal Beroperasi/ Year of Starting Operation	Jumlah Aset/ Total Assets	
						2016	2015
						Rp	Rp
Theta Capital Pte Ltd*** dan/and entitas anak/subsidiary	Singapura/Singapore	Investasi/Investment	100.00%	--	--	11,345,526	11,422,760
Theta Kemang Pte Ltd***	Singapura/Singapore	Pedagangan/Trading	--	100.00%	--	11,225,500	11,347,225
Sigma Capital Pte Ltd*** dan/and entitas anak/subsidiary	Singapura/Singapore	Investasi/Investment	100.00%	--	--	4,791	5,211
Sigma Trillium Pte Ltd***	Singapura/Singapore	Pedagangan/Trading	--	100.00%	--	4,78	4,986
Lippo Karawaci Corporation Pte Ltd*** dan/and entitas anak/subsidiaries	Singapura/Singapore	Investasi, Pedagangan, dan Jasa/ Investment, Trading, and Services	100.00%	--	--	604,407	536,104
LKR Real M management Pte Ltd*** dan/and entitas anak/subsidiary	Singapura/Singapore	Investasi, Pedagangan, dan Jasa/ Investment, Trading, and Services	--	100.00%	--	604,407	536,104
Boweproof Capital Corporation Ltd***	Singapura/Singapore	Investasi, Pedagangan, dan Jasa/ Investment, Trading, and Services	--	100.00%	2006	604,407	536,104
Jesselson Investment Limited*** dan/and entitas anak/subsidiaries	Malaysia	Investasi, Pedagangan, dan Jasa/ Investment, Trading, and Services	100.00%	--	--	661,986	500,438
Peninsula Investment Limited*** dan/and entitas anak/subsidiary	Malaysia	Investasi, Pedagangan, dan Jasa/ Investment, Trading, and Services	--	100.00%	--	661,986	500,438
LM RRT Management Ltd***	Singapura/Singapore	Investasi, Pedagangan, dan Jasa/ Investment, Trading, and Services	--	100.00%	2007	563,891	500,438
PT Primakreas Propertindo dan/and entitas anak/subsidiaries (0,05% kepemilikan di o wnership in PT Gow M akassar Tourism Development Tbk)	Tangerang	Real Estate/Real Estate	99.99%	0.0%	--	10,955,874	10,922,368
PT M ugar Sakti Graha dan/and entitas anak/subsidiaries	Tangerang	Real Estate/Real Estate	--	100.00%	--	702.9	48,223
PT Sulasul M uli M amur dan/and entitas anak/subsidiary	Jakarta	Real Estate/Real Estate	--	90.00%	--	89,257	87,264
PT A rta Sarana	Bandung	Investasi, Pedagangan, dan Jasa/ Investment, Trading, and Services	--	81.00%	--	88,861	87,269
PT Puri Paragon	Tangerang	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	581	581
PT Menara Tirta Indah	Tangerang	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	624,607	589,770
PT Gemita Sini Abadi	Jakarta	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	20,448	20,83
PT Tata Bangun Nusantara	Tangerang	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	5,804	5,784
PT Lintas Lautan Cemrlang	Tangerang	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	5,073	10,948
PT Nilam B nu Bersinar (3,8% kepemilikan di o wnership in PT Siloam International Hospitals Tbk)	Tangerang	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	97,164	97,371
PT Salsira Prima Utama (2,23% kepemilikan di o wnership in PT Siloam International Hospitals Tbk)	Tangerang	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	961,851	962,086
PT Kalmaya Pundi Bumi	Tangerang	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	1,061,25	1,061,16
PT Gloia M ulia (4,23% kepemilikan di o wnership in PT Siloam International Hospitals Tbk)	Tangerang	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	19,843	62,855
PT Graha Solusi M andiri dan/and entitas anak/subsidiary	Jakarta	Jasa/Services	--	100.00%	--	18,152	15,840
PT Wijaya Wisessa Propertindo	Jakarta	Pembangunan dan Jasa/ Development and Services	--	80.00%	--	26	26
PT Kharisma Ekapicra Persada	Tangerang	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	835	837
PT Cipta M ahakarya Gemilang	Tangerang	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	18,201	98,086
PT M andiri Cipta Gemilang dan/and entitas anak/subsidiaries	Jakarta	Real Estate/Real Estate	--	100.00%	2003	5,086,077	5,350,773
PT T ian Semesta Raya	Jakarta	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	625,462	62,736
PT A djaya Pratama M andiri	Jakarta	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	2013	140,062	85,85
PT Esatama Lestari Jaya	Tangerang	Pembangunan, Pedagangan, P cetakan dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	2,478	2,466
PT B ahtera Perkasa Makmur	Manado	Pembangunan, Pedagangan, P cetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	352,397	343,382
PT Gading M akmur Jaya	Tangerang	Pembangunan, Pedagangan, P cetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	60,984	67,58
PT B masakti Jaya Abadi dan/and entitas anak/subsidiaries	Jakarta	Pembangunan, Pedagangan, P cetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	2011	1,002,842	692,440
PT Kuta Beach P aragon dan/and entitas anak/subsidiaries	Tangerang	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	819,594	496,342
PT Graha Buana Utama dan/and entitas anak/subsidiaries	Tangerang	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	818,489	496,237
PT B ekat Langgeng Jaya dan/and entitas anak/subsidiaries	Tangerang	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	819,056	496,804
PT Pamor P aramita Utama dan/and entitas anak/subsidiaries	Badung	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	2013	810,066	487,350
PT K idkanya A nugerah Utama )	Badung	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	605	600
PT K encana A ngun Pratama )	Badung	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	605	600
PT T rimulia Kencana Abadi )	Badung	Pembangunan, Pedagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	605	600

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Entitas Anak/ Subsidiary	Tempat Kedudukan/ Domicile	Jenis Usaha Utama/ Main Business	Persentase Kepemilikan Langsung/ Direct Ownership Percentage	Persentase Kepemilikan Tidak Langsung/ Indirect Ownership Percentage	Tahun Awal Beroperasi/ Year of Starting Operation	Jumlah Aset/ Total Assets	
						2016	2015
						Rp	Rp
PT Surya Megah Lestari	Jakarta	Pembangunan, Perdagangan, Pencetakan, Pengangkutan Darat, Perindustrian, Pertanian, dan Jasa/ Development, Trading Printing, Land Transportation, Industry, Agriculture, and Services	--	100.00%	--	4,042	4,042
PT Gunung Halimun Elok	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	537,212	439,261
PT Danisa Indah Cipta dan/and entitas anak/subsidiary	Tangerang	Perdagangan, Perindustrian Pencetakan, dan Jasa/ Trading, Industry, Printing, and Services	--	100.00%	--	100	525
PT Fajrindo Sinar Sakti	Tangerang	Perdagangan, Perindustrian Pencetakan, dan Jasa/ Trading, Industry, Printing, and Services	--	100.00%	--	97	83
PT Jaya Makmur Bersama	Badung	Pembangunan, P erdagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	3,709	3,742
PT Gumarang Karya Sejaht	Marado	Perdagangan, Perindustrian Pencetakan, dan Jasa/ Trading, Industry, Printing, and Services	--	100.00%	--	1,976	1,977
PT Grand Villa Persada (0.5% kepemilikan di o/ ownership in PT Gowa Makassar Tourism Development Tbk)	Tangerang	Real Estate/ Real Estate	--	100.00%	--	54,283	54,201
PT Mega Proyek Permai	Tangerang	Real Estate/ Real Estate	--	100.00%	--	75,413	15,566
PT Sinar Surya Timur	Tangerang	Pembangunan, P erdagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	73,676	52,893
PT Gempipta Cipta Bersama	Semarang	Pembangunan, P erdagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	2,186	1,987
PT Suryamas Khalulistiwa	Tangerang	Pembangunan, P erdagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	586	587
PT Lautan Sinar Abadi	Tangerang	Pembangunan, P erdagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	1,356	1,356
PT Ushatama Kreatif	Tangerang	Pembangunan, P erdagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	1,303	1,303
PT Karimata Putra Alam	Tangerang	Pembangunan, P erdagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	582	584
PT Timor Eka Selaras	Tangerang	Pembangunan, P erdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	10,295	5,112
PT Sultana Semesta Prima	Tangerang	Pembangunan, P erdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	55,116	36,719
PT Wijayakusuma Sukses Maju	Padang	Pembangunan, P erdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	11,330	11,237
PT Andalani Utama Maju	Tangerang	Pembangunan, P erdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	2,320	2,325
PT Bumi Aunum Sejahtera	Medan	Pembangunan, P erdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	66,239	63,589
PT Mentari Panen Raya	Jakarta	Pembangunan, P erdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	58	59
PT Sayagraha Dinamika Unggul	Tangerang	Pembangunan, P erdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	70.00%	2015	996,383	1,016,670
PT Jayadita Utama Makmur	Tangerang	Pembangunan, P erdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	2,320	2,325
PT Bumi Sintang Jaya	Tangerang	Pembangunan, P erdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	140	141
PT Cahaya Teratai Sakti	Tangerang	Pembangunan, P erdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	585	588
PT Damarindo Perikasa	Jambi	Pembangunan, P erdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	88,532	66,524
PT Cipta Dunia Abadi	Tangerang	Pembangunan, P erdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	594	596

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						2016	2015
						Rp	Rp
PT Puri Istana Megah	Tangerang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	966	647
PT Sekawan Dunia Dinamika	Tangerang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	580	582
PT Citra Dai Anugrah	Tangerang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	519	520
PT Pelangi Mutiara Timur	Tangerang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	515	519
PT Sari Karya Muda	Tangerang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	481	486
PT Sinar Biru Artha	Tangerang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	577	582
PT Tunggal Mekar Abadi	Tangerang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	580	583
PT Bowsprit Asset Management dan/and entitas anak/subsidiaries	Jakarta	Perusahaan Efek/ Investment Trading	--	100,00%	2016	48.962	24.034
PT Prima Asset Gemilang dan/and entitas anak/subsidiaries *)	Jakarta	Perdagangan, Pembangunan, dan Jasa/ Development, Trading and Services	--	100,00%	--	480	--
PT Cipta Properti Sejahtera *)	Jakarta	Perdagangan, Pembangunan, dan Jasa/ Development, Trading and Services	--	100,00%	--	60	--
PT Kencana Swastika Mandiri *)	Jakarta	Perdagangan, Pembangunan, dan Jasa/ Development, Trading and Services	--	100,00%	--	60	--
PT Andakara Surya Cipta *)	Jakarta	Perdagangan, Pembangunan, dan Jasa/ Development, Trading and Services	--	100,00%	--	60	--
PT Sentra Balaraja Gemilang *)	Jakarta	Perdagangan, Pembangunan, dan Jasa/ Development, Trading and Services	--	100,00%	--	60	--
PT Satu M Mahakarya Gemilang *)	Jakarta	Perdagangan, Pembangunan, dan Jasa/ Development, Trading and Services	--	100,00%	--	60	--
PT Mega Pratama Serasi	Depok	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	11	217
PT Mula Aditama Setia	Tangerang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	28	30
PT Mentari Adi Perkasa	Tangerang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	996	998
PT Berdikari Jaya Abadi	Tangerang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	70	72
PT Lumbang Mas Trijaya dan/and entitas anak/subsidiaries	Tangerang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	822.922	870.736
PT Karyatama Buana Cemerlang dan/and entitas anak/subsidiary	Tangerang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	742.733	790.742
PT M apalus Mancacakti	Tangerang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	70,00%	2014	703.615	730.424
PT Dai Prabhu Sakti	Tangerang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	100	100
PT Sumber Pundi Sejahtera	Tangerang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	10.902	10.971
PT Prabhu Cipta Prima	Tangerang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	577	582
PT Multi Panem Utama	Kupang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	5.908	5.908
PT Pancuran Intan Makmur	Tangerang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	895.803	89.752

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						2016	2015
						Rp	Rp
PT Solusi Dunia Baru	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	72.491	72.205
PT Suar Lintas Samudra	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	578	582
PT Berkas Samiguna Sukses	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	570	574
PT Global Lintas M Utama	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	578	584
PT Sarana Ciptakanya Utama	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	578	582
PT Mitra Samiguna Makmur	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	9.978	9.977
PT Cipta M Utihara Sukses	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	149.997	149.978
PT Suar Mutihara Semesta	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	579	584
PT Manjula Harapan	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	99.773	92.686
PT Suar Lintas Benua dan/and entitas anak/subsidiary	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	865	864
PT BST Kupang Sejahtera	Jakarta	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	50,10%	--	600	600
PT Mula Cipta Wibawa	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	578	583
PT Andromeda Sakti	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	20%	169.312	122.013
PT Persada Mandiri Jaya	Jakarta	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Services	--	55,00%	--	586	587
PT Bandha M Ula Abadi	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	11.899	11.955
PT Dutamas Cakra Tunggal	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	581	584
PT Indocitra M Ula Pratama	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	1.656	1.310
PT Prnja Adikara Utama	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	85,7	3.048
PT Pusaka Sumber Artha )	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	772	591
PT Prima Sentosa Jaya Abadi	Jakarta	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	585	587
PT Indahjaya Sukses Abadi	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	586	588



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						2016	2015
						Rp	Rp
PT Mandra Nusa Loka	Tangerang	Pembangunan, Perdagangan Perdagangan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	590	588
PT Garda Utama Manado	Tangerang	Pembangunan, Perdagangan Perdagangan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	587	588
PT Cipta Bakti Utama	Tangerang	Pembangunan, Perdagangan Perdagangan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	1568	1094
PT Binaman Cipta Mandiri	Tangerang	Pembangunan, Perdagangan Perdagangan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	39,5'8	39,508
PT Sentra Dwimandiri dan/and entitas anak/subsidiaries (63% kepemilikan di/ ownership in PT Gowa Makassar Tourism Development Tbk)	Jakarta	Real Estate/Real Estate	99,99%	0,0%	--	6,329,262	5,855,097
PT Prudential Development	Jakarta	Real Estate/Real Estate	--	100,00%	--	566	566
PT Sentra Reabilitas Development dan/and entitas anak/subsidiary (46,2% kepemilikan di/ ownership in PT Lippo Cikarang Tbk)	Jakarta	Pertanian Rumah/ Home Care	--	100,00%	2001	64,024	143,912
PT Darma Sarana Nusa Pratama dan/and entitas anak/subsidiary PT Tata Mandiri Daerah Vila Permana	Tangerang	Real Estate/Real Estate	--	52,70%	997	79,124	72,906
PT Golden Pradamas dan/and entitas anak/subsidiaries	Tangerang	Pengelolaan Kota/Town Management	--	42,8%	2001	10,436	7,360
PT Mula Bangun Semesta dan/and entitas anak/subsidiaries	Tangerang	Real Estate/Real Estate	--	100,00%	--	74,19	733,794
PT Villa Permana Cibodas dan/and entitas anak/subsidiaries	Tangerang	Real Estate/Real Estate	--	100,00%	2002	97,518	819,992
PT Puncak Resor International dan/and entitas anak/subsidiaries	Cianjur	Real Estate/Real Estate	--	100,00%	995	273,919	298,803
PT Dona Indo Prima	Tangerang	Real Estate/Real Estate	--	99,99%	994	76,645	76,184
PT Sentosa Sekeloa	Tangerang	Real Estate/Real Estate	--	100,00%	--	50	410,79
PT Purnegara Geogra Buana	Cianjur	Real Estate/Real Estate	--	100,00%	994	22,671	22,671
PT Adigraha Rancang Sempurna	Cianjur	Real Estate/Real Estate	--	100,00%	994	7,80	7,82
PT Pesanggrahan Suripermata Agung	Cianjur	Real Estate/Real Estate	--	100,00%	994	1,825	1,824
PT Sukmaprima Sejahtera	Tangerang	Real Estate/Real Estate	--	100,00%	--	50	50
PT Villapernama Gemilang Abadi	Jakarta	Pembangunan, Perdagangan Perdagangan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	600	600
PT Bumi Sawarna Indah	Jakarta	Pembangunan, Perdagangan Perdagangan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	584	600
PT Mula Sentosa Dinamika (4,48% kepemilikan di/ ownership in PT Lippo Cikarang Tbk)	Tangerang	Real Estate/Real Estate	--	100,00%	997	504,070	402,590
PT Sentra Asritama Ready Development dan/and entitas anak/subsidiaries	Tangerang	Instalasi dan Pengelolaan Air/ Installation and Water Treatment	--	100,00%	994	225,432	204,033
PT Tata Mandiri Daerah Lippo Karawaci dan/and entitas anak/subsidiary	Tangerang	Pengelolaan Kota/Town Management	--	100,00%	999	208,076	87,451
PT Surya Makmur Alam Persada	Jakarta	Real Estate/Real Estate	--	99,99%	--	20,279	20,330
PT Karya Bersama Jaya	Jakarta	Instalasi dan Pengelolaan Air/ Installation and Water Treatment	--	100,00%	2010	40,062	32,890
PT Sentragraha Mandiri	Jakarta	Real Estate/Real Estate	--	100,00%	--	33,359	33,362
PT Saftapersada Jagat Nusa	Tangerang	Bowling	--	100,00%	998	7,413	7,845
PT Sejahtera Selaras	Jakarta	Real Estate/Real Estate	--	100,00%	--	10,235	10,200
PT Bahari Pratama Wirsakti	Jakarta	Real Estate/Real Estate	--	100,00%	--	93,881	90,700
PT Sentra Office Realty	Tangerang	Bangunan/Development	--	100,00%	998	723	723
PT Dinamika Intertrans	Jakarta	Transportasi/ Transportation	--	100,00%	994	1,311	1,168
PT Imperial Karawaci Golf	Tangerang	Golf	--	100,00%	--	462	466
PT Agung Sepadan	Tangerang	Real Estate/Real Estate	--	100,00%	--	2,550	2,552
PT Prudential Townhouse Development	Tangerang	Real Estate/Real Estate	--	100,00%	--	149	87
PT Wahana Tabung Cemlarang Matahari	Tangerang	Real Estate/Real Estate	--	100,00%	--	5	6
PT Wahana Tabung Cemlarang	Tangerang	Real Estate/Real Estate	--	100,00%	--	4	6
PT Manunggal Bumi Sejahtera dan/and entitas anak/subsidiary	Tangerang	Pembangunan, Perdagangan Perdagangan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	513,882	513,234
PT Asiatic Sejahtera Finance	Tangerang	Pembangunan, Perdagangan Perdagangan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	2009	607,223	427,016
PT Paragon City	Jakarta	Real Estate dan Perdagangan/ Real Estate and Trading	--	100,00%	--	6,216	6,696
PT Padang Indah City	Padang	Perdagangan, Pembangunan dan Jasa/ Trading, Development and Services	--	100,00%	--	6,739	6,720
Bridgewater International Ltd***	Seychelles	Investasi dan Trading Investment and Trading	--	100,00%	2006	4,496,724	4,260,614
Pan Asian Investment Ltd*** dan/and entitas anak/subsidiary	Vanuatu	Perdagangan/Trading	--	100,00%	--	6,790	6,790
Cornwell Investment Ltd***	Vanuatu	Perdagangan/Trading	--	100,00%	--	--	--
PT Lippo Karawaci Infrastructure & Utilities Division dan/and entitas anak/subsidiary	Tangerang	Perdagangan/Trading Konstruksi dan Jasa/ Construction and Services	--	100,00%	--	10,266	10,219
PT TMD Manado Manajemen	Tangerang	Konsultasi/Management Management Consulting	--	100,00%	--	10,000	10,000
Brightlink Capital Limited***	Malaysia	Investasi, Perdagangan, dan Jasa/ Investment, Trading, and Services	--	100,00%	--	99,338	102,089
Evoada Strategic Investment Limited***	Malaysia	Investasi, Perdagangan, dan Jasa/ Investment, Trading, and Services	--	100,00%	--	464,950	487,550
PT Si Moritz Management	Jakarta	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Services	--	100,00%	2014	23,415	14,762
PT Kemang Village Management	Jakarta	Hotel	--	100,00%	2014	52,822	32,036

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						2016	2015
						Rp	Rp
PT TMD Depok Manajemen	Depok	Jasa/Services	--	100,00%	--	5.609	10.000
PT Dinamika Megah Cemerlang	Tangerang	Perdagangan, Pembangunan, Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	566	600
PT Sentraemesta Indah Cemerlang	Tangerang	Perdagangan, Pembangunan, Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	583	600
PT Pratama Agung Indah dan/ entitas Anak/ Subsidiary	Tangerang	Perdagangan, Pembangunan, Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	1032	--
PT Realty Propertindo Perkasa *)	Tangerang	Perdagangan, Pembangunan, Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	1371	--
PT Wisma Jatim Propertindo dan/ entitas anak/subsidiaries (123% kepemilikan di o/nership in PT Gowa Makassar Tourism Development Tbk)	Jakarta	Jasa/Services	100,00%	--	--	5.972.758	5.752.773
PT Mahirama Sakti (0,05% kepemilikan di o/nership in PT Gowa Makassar Tourism Development Tbk dan/ and/ 0,09% kepemilikan di o/nership in PT Siloam International Hospitals Tbk)	Jakarta	Perdagangan/ Trading	--	100,00%	--	3.607	274
PT Kemang Paragon Mall dan/ entitas anak/ subsidiaries (0,05% kepemilikan di o/nership in PT Gowa Makassar Tourism Development Tbk)	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Services	--	100,00%	--	2.958.374	3.208.720
PT Watukarya Usaha Makmur dan/ entitas anak/ subsidiaries	Jakarta	Real Estat/ Real Estate	--	100,00%	--	1474,010	1724,714
PT Amarion Perkasa dan/ entitas anak/ subsidiaries	Jakarta	Real Estat/ Real Estate	--	100,00%	2005	1456,010	1706,872
PT Agung Indah Selaras *)	Jakarta	Perdagangan, Pembangunan, Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	600.000	--
PT Gelora Raya Semesta	Tangerang	Trading, Development, Printing, and Services Perdagangan (dan P. Pembangunan/ Trading and Development)	--	100,00%	2013	206.855	259.062
PT Prima Aman Sarana	Jakarta	Jasa/Services	--	100,00%	--	506.301	19.400
PT Kemang M uliti Sarana	Jakarta	Real Estat dan Pembangunan Kota/ Real Estate and Urban Development	--	100,00%	2013	121.936	36.470
PT Harapan Iksan Mandiri	Jakarta	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Services	--	100,00%	2014	59.958	22.734
PT Violet Pelangi Indah	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Services	--	100,00%	2014	33,123	9,338
PT Lippoindo Abadi dan/ entitas anak/ subsidiaries	Jakarta	Perdagangan/ Trading	--	100,00%	--	238.532	238.242
PT Kemuning Saliatama dan/ entitas anak/ subsidiaries (42,20% kepemilikan di o/nership in PT Lippo Cikarang Tbk)	Jakarta	Perdagangan/ Trading	--	100,00%	--	233.248	233.330
PT M egachandra Karyalestari	Jakarta	Perdagangan/ Trading	--	100,00%	1992*	94	289
PT Prudential Apartment Development	Jakarta	Jasa/Services	--	100,00%	1993*	573	563
PT Sentrahatama Indah dan/ entitas anak/ subsidiary	Jakarta	Jasa/Services	--	100,00%	--	2,911	2,172
PT Sentra Goldhill B Service Park	Jakarta	Jasa/Services	--	90,00%	--	--	--
PT Carakutama Dingtara dan/ entitas anak/ subsidiary	Jakarta	Perdagangan/ Trading	--	100,00%	--	97,719	68,923
PT Prudential Hotel Development	Tangerang	Perdagangan dan Jasa/ Trading and Services	--	100,00%	1994*	97,865	68,909
PT Atlasindo Sejati dan/ entitas anak/ subsidiaries	Jakarta	P. Perdagangan dan Jasa/ Trading and Services	--	95,00%	--	81.477	82,440
PT Unitech Prima Indah dan/ entitas anak/ subsidiary	Tangerang	Real Estat/ Real Estate	--	94,69%	2004	84,215	89,417
PT Karya Cipta Pesona	Medan	Jasa Penyediaan Akomodasi/ Accommodation-Service Provider	--	94,69%	2014	63,711	68,932
PT Puri Istana Megah dan/ entitas anak/ subsidiary	Tangerang	Pembangunan, Perdagangan Pencetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	966	647
PT Metropolitan Leisure Corporation dan/ entitas anak/ subsidiaries	Jakarta	Perdagangan dan Jasa/ Trading and Services	--	100,00%	--	41871	38,835
PT Kumassindo Sejahtera	Jakarta	Perdagangan dan Jasa/ Trading and Services	--	100,00%	--	136	140
PT Gocha Tata Cemerlang Makasar (65,4% kepemilikan di o/nership in PT Lippo Cikarang Tbk)	Makassar	Real Estat/ Real Estate	--	100,00%	2002	38.573	35.542
PT Guna Tata Carakutama	Makassar	Perdagangan dan Jasa/ Trading and Services	--	100,00%	2002	257	257
PT Lippo Land Cahaya Indonesia	Tangerang	Jasa/Services	--	100,00%	2003	2.896	2.896
PT Karunia Pesisir Raya dan/ entitas anak/ subsidiary	Tangerang	Perdagangan/ Trading	--	100,00%	--	86.368	86.368
PT Pempoko Niaga	Jakarta	Real Estat/ Real Estate	--	100,00%	2014	89.914	86.368
PT Larasati Nugrahar	Jakarta	Perdagangan/ Trading	--	100,00%	--	9	20
PT Bahara Brabaha Sakti (0,05% kepemilikan di o/nership in PT Realty Lumaribu	Tangerang	Perdagangan dan Jasa/ Trading and Services	--	100,00%	1992*	4.702	4.791
PT Gowa Makassar Tourism Development Tbk	Jakarta	Jasa/Services	--	100,00%	1998*	576	345
PT Dewisindo Jaya (0,05% kepemilikan di o/nership in PT Gowa Makassar Tourism Development Tbk)	Jakarta	Perdagangan/ Trading	--	100,00%	--	19.970	14
PT Karunia Alam Damai dan/ entitas anak/ subsidiary	Jakarta	Perdagangan/ Trading	--	100,00%	--	203,911	203,911
PT Jagadipatala Nusantara	Depok	Real Estat/ Real Estate	--	100,00%	2004	244,727	203,911
PT Ulumukuli Pesisir Perkasa	Jakarta	Perdagangan/ Trading	--	100,00%	--	9.979	9.971
PT Kemang Village dan/ entitas anak/ subsidiaries	Jakarta	Perdagangan/ Trading	--	100,00%	--	291.046	281.637
PT Menara Bhuminegara dan/ entitas anak/ subsidiaries	Jakarta	Jasa/Services	--	100,00%	2005	90.720	83.324
PT Jaya Usaha Prima dan/ entitas anak/ subsidiary	Jakarta	Real Estat/ Real Estate	--	99,90%	--	125.620	18.223
PT Persada Mandiri Abadi	Jakarta	Real Estat/ Real Estate	--	99,90%	2005	62.616	18.221
PT Adu Lama Dinamika	Jakarta	Real Estat/ Real Estate	--	100,00%	--	100.841	98.826
PT Menara Perkasa Megah dan/ entitas anak/ subsidiaries	Subabaya	Real Estat dan Pengembangan Kota/ Real Estate and Urban Development	--	100,00%	2005	483.754	501.977
PT Pelangi Cahaya Intan Makmur dan/ entitas anak/ subsidiaries	Subabaya	Perdagangan/ Trading	--	85,00%	--	394.017	412.312

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						2016	2015
						Rp	Rp
PT Surya Mitra Jaya dan/and entitas anak/subsidiary	Sidoarjo	Perdagangan dan Jasa/ Trading and Services	--	80,00%	2005	394.168	391.445
PT Citra Harapan Baru	Surabaya	Akomodasi/Accommodation	--	87,50%	--	2.000	2.000
PT Buana Mediatama	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, and Services	--	100,00%	--	600	600
PT Niaga Utama	Jakarta	Perdagangan, Printing, and Services	--	100,00%	--	97	91
PT Mitra Kasih Karunia	Jakarta	Perdagangan/Trading	--	100,00%	--	4.387	1.887
PT Kresmi Megatama Gemilang dan/and entitas anak/subsidiaries (0,05% kepemilikan di/ownership in PT Gowa Makassar Tourism Development Tbk)	Tangerang	Pembangunan, Industri, Agribisnis, Transportasi, Perdagangan, dan Jasa/ Development, Industry, Agriculatness, Transportation, Trading, and Services	--	100,00%	--	1.022,03	1.004,41
PT Lippo Malls Indonesia dan/and entitas anak/subsidiaries (2,73% kepemilikan di/ownership in PT Lippo Cikarang Tbk)	Tangerang	Jasa/Services	--	100,00%	2002	109.937	102.073
PT Kresmi Gemilang Perkasa	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Services	--	100,00%	2015	10.521	5.495
PT Kilau Intan Murni	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Services	--	100,00%	--	79.890	79.882
PT Milla Citra Abadi dan/and entitas anak/subsidiaries	Yogyakarta	Pembangunan, Perdagangan, Percetakan, Pengangkutan Darat, Perdagangan, Pertanian, dan Jasa/ Development, Trading, Printing, Land Transportation, Industry, Agriculture, and Services	--	100,00%	2012	521.694	498.832
PT Mulacipta Sarana Sukses *)	Yogyakarta	Perdagangan, Pembangunan, Percetakan, Pertanian, dan Jasa/ Trading, Development, Printing, Agriculture, and Services	--	100,00%	--	601	600
PT Manunggal Megah Senasi *)	Yogyakarta	Perdagangan, Pembangunan, Percetakan, Pertanian, dan Jasa/ Trading, Development, Printing, Agriculture, and Services	--	100,00%	--	601	600
PT Arwana Kresmi Gemilang	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Services	--	100,00%	--	600	--
PT Adhikarya Sukses Pratama *)	Yogyakarta	Perdagangan, Pembangunan, Percetakan, Pertanian, dan Jasa/ Trading, Development, Printing, Agriculture, and Services	--	100,00%	--	601	600
PT Nus8 Bahana Semesta	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Services	--	100,00%	--	562	600
PT Sky Parking Indonesia dan/and entitas anak/subsidiaries	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Service	--	100,00%	--	84.329	43.856
PT Sky Parking Nusantara dan/and entitas anak/subsidiaries *)	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Service	--	70,00%	--	84.329	43.855
PT Muliguna Selaras Maju	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Service	--	100,00%	2014	34.908	33.836
PT Sky Parking Utama *)	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Service	--	70,00%	2015	49.418	43.854
PT Gayana Sumber Cipta dan/and entitas anak/subsidiary	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Service	--	100,00%	--	706	710
PT Gaharu Alam Permali	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Service	--	100,00%	--	610	600
PT Semboja Inda Cipta	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Service	--	100,00%	--	5.261	553
PT Putera Abadi Karya	Bojor	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Service	--	100,00%	--	538	553
PT Buana Mediatama	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Service	--	100,00%	--	9.032	560
PT Nusindah Bukit Permali	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Service	--	100,00%	--	9.032	551
PT Lembayung Karya Nirwana	Jakarta	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Service	--	100,00%	--	537	560
PT Inspira Ide Cemerlang	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Service	--	100,00%	--	546	560
PT Ikama Karya Megah	Surabaya	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Service	--	100,00%	--	253.219	254.476
PT Usahatama Kreatif	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Service	--	100,00%	--	2.002	1.303
PT Asia Premier Property *)	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Service	--	100,00%	--	2.000	--
PT Sapura Karya (0,05% kepemilikan di/ownership in PT Gowa Makassar Tourism Development Tbk)	Surabaya	Real Estat dan Pengembangan Kota/ Real Estate and Urban Development	--	100,00%	--	286.520	124.396
PT Grand Pro via dan/and entitas anak/subsidiary (0,00% kepemilikan di/ ownership in PT Gowa Makassar Tourism Development Tbk)	Tangerang	Real Estat/Real Estate	--	100,00%	--	469	465
PT Grand Prima Propeptindo	Tangerang	Real Estat/Real Estate	--	65,00%	--	5	5
PT Pacific Sejahtera	Tangerang	Real Estat/Real Estate	--	100,00%	--	589	14
PT Anugerah Bahagia Abadi dan/and entitas anak/subsidiaries	Jakarta	Real Estat/Real Estate	--	100,00%	--	351,97	527,643
PT Heremusa Prima Abadi	Jakarta	Real Estat/Real Estate	--	85,00%	--	527,643	527,640
PT Bangun Bina Berencana dan/and entitas anak/subsidiary	Jakarta	Real Estat/Real Estate	--	85,00%	--	527,94	527,94
PT Satriamandiri Ido Ia Utama	Jakarta	Real Estat/Real Estate	--	85,00%	--	558,762	577,058
PT Mahakaya Abadi	Tangerang	Real Estat/Real Estate	--	100,00%	--	475	477
PT Persada Mandiri Dunia Niaga dan/and entitas anak/subsidiaries (0,05% kepemilikan di/ownership in PT Gowa Makassar Tourism Development Tbk)	Jakarta	Real Estat/Real Estate	--	100,00%	--	83,857	83,957
PT Elkapurta Kencana Abadi	Jakarta	Real Estat/Real Estate	--	100,00%	--	4.950	4.950
PT Capura Sakti Prima dan/and entitas anak/subsidiaries	Jakarta	Real Estat/Real Estate	--	100,00%	--	66.710	69.716
PT Menara Megah Tunggal dan/and entitas anak/subsidiary	Jakarta	Real Estat/Real Estate	--	100,00%	--	66.036	69.040
PT Trias Mitra Investama	Binjai	Real Estat/Real Estate	--	100,00%	2005	65.866	68.871
PT Permata Agung Propeptindo	Jakarta	Real Estat/Real Estate	--	100,00%	--	522	522

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						2016	2015
						Rp	Rp
PT Kencana Mitra Lestari	Jakarta	Pembangunan, Transportasi, Perdagangan, dan Jasa/ Development, Transportation, Trading, and Services	--	100.00%	--	784	645
PT Direct Power dan/and entitas anak/subsidiaries	Bogor	Perdagangan, Real Estat, Industri, Percetakan, Agribisnis Transportasi, dan Jasa/ Trading, Real Estate Industry, Printing, Agribusiness Transportation, and Services	--	100.00%	2007	156.770	125.338
PT Mitra Mula Kreasi dan/and entitas anak/subsidiary	Jakarta	Pembangunan, Industri, Pertambangan, Agribisnis, Transportasi, Perdagangan, dan Jasa Development, Industry, Mining, Agribusiness, Transportation, Trading, and Services	--	80.00%	--	43.779	42.680
PT Bellano Country Mall	Bogor	Pembangunan, Transportasi, Perdagangan, dan Jasa/ Development, Transportation, Trading, and Services	--	80.00%	2005	43.690	42.590
PT Tirta Sentosa Dinamika )	Tangerang	Perdagangan, Pembangunan, Percetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100.00%	--	600	600
PT Pinus Permai Sejahtera )	Cianjur	Perdagangan, Pembangunan, Percetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100.00%	--	15.589	15.763
PT Emas Makmur Cemerlang	Jakarta	Perdagangan, Pembangunan, Percetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100.00%	--	11.050	10.887
PT Sarana Global Multindo dan/and entitas anak/subsidiaries	Jakarta	Pembangunan, Transportasi, Perdagangan, dan Jasa/ Development, Transportation Trading, and Services	--	100.00%	--	561.379	575.168
PT Guna Sejahtera Karya dan/and entitas anak/subsidiaries	Jakarta	Pembangunan, Industri, Agribisnis Pertamanan, Perdagangan, dan Jasa/ Development, Industry, Agribusiness, Gardening, Trading, and Services	--	100.00%	--	520.263	427.527
PT Citra Sentosa Raya dan/and entitas anak/subsidiary	Jakarta	Perdagangan, Real Estat, Industri Agribisnis, Transportasi, dan Jasa/ Trading, Real Estate, Industry, Agribusiness, Transportation, and Services	--	100.00%	--	572.770	572.548
PT Gading Nusa Utama	Jakarta	Perdagangan, Pembangunan, Industri, Agribisnis, Pertamanan, dan Jasa Investasi Trading, Development, Industry, Agribusiness, Gardening, and Investment Services	--	100.00%	--	19.294	19.077
Rosenet Limited*** dan/and entitas anak/subsidiary	British Virgin Island	Investasi/ Investment	--	100.00%	--	55.195	57.105
Sea Pplate Pte. Ltd***	Singapore	Investasi/ Investment	--	100.00%	--	43.258	44.650
Continental Investment Limited***	Malaysia	Investasi, Perdagangan, dan Jasa/ Investment, Trading, and Services	--	100.00%	--	29	29
PT Sandiego Hills Memorial Park dan/and entitas anak/subsidiary	Karawang	Perdagangan, Pembangunan, Transportasi, dan Jasa/ Trading, Development, Transportation, and Services	--	100.00%	2006	706.897	596.306
PT P Engeloia Memorial Park	Karawang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	2010	586	80.393
PT CB Commercial	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	581	582
PT Kemilau Karyacipta P ensada	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	2.452	2.455
PT Bumi Indah Putih	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	2.579	2.579
PT Galang Karya Utaha	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	100	100
PT Alona Griya Utama dan/and entitas anak/subsidiary	Tangerang	Pembangunan, Perdagangan, Percetakan dan Jasa/ Development, Trading, Printing and Services	--	60.00%	--	4.937	4.937
PT Cipta Semesta Prima	Tangerang	Pembangunan, Perdagangan, Percetakan dan Jasa/ Development, Trading, Printing and Services	--	60.00%	--	4.919	4.919
PT Kreasi Ciptaprima Gemilang	Tangerang	Pembangunan, Perdagangan, Percetakan dan Jasa/ Development, Trading, Printing and Services	--	100.00%	--	72	73
PT Manikam Mutu Prima dan/and entitas anak/subsidiary	Tangerang	Pembangunan, Perdagangan, Percetakan dan Jasa/ Development, Trading, Printing and Services	--	100.00%	--	125	60
PT Holland Village Manado	Tangerang	Pembangunan, Perdagangan, Percetakan dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	674	600

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						2016	2015
						Rp	Rp
PT Suporta Developa Jaya	Tangerang	Pembangunan, Perdagangan, Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	65	69
PT Wismacahaya Sentosa Megah	Tangerang	Pembangunan, Perdagangan, Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	600	600
PT Cipta Indah Selaras Persada	Tangerang	Pembangunan, Perdagangan, Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	600	600
PT Asri Griya Terpadu dan/and entitas anak/subsidiary *)	Tangerang	Pembangunan, Perdagangan, Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	85.00%	--	441813	49.990
PT Asri Griya Utama	Tangerang	Pembangunan, Perdagangan, Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	85.00%	--	392.419	1673
PT Cakrawala Semesta Abadi	Tangerang	Pembangunan, Perdagangan, Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	585	586
PT Sarana Sentosa Properindo	Tangerang	Pembangunan, Perdagangan, Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	10.553	6.938
PT Bahana Megah Pratama dan/and entitas anak/subsidiary	Tangerang	Pembangunan, Perdagangan, Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	668	588
PT Bahana Perisai Abadi	Tangerang	Pembangunan, Perdagangan, Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	600	567
PT Cahaya Puspipta Raya	Tangerang	Pembangunan, Perdagangan, Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	588	588
PT Karyaalam Indah Lestari *)	Tangerang	Pembangunan, Perdagangan, Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	587	600
PT Prakarsa Dinamika Unggul *)	Tangerang	Pembangunan, Perdagangan, Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	587	600
PT Setra Bumi Utama *)	Tangerang	Pembangunan, Perdagangan, Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	587	588
PT Taruna Muli Utama *)	Tangerang	Pembangunan, Perdagangan, Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	1983	1980
PT Puri Istana Megah *)	Tangerang	Pembangunan, Perdagangan, Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100.00%	--	1094	647
PT Grahatama Asri Makmur	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Services	--	100.00%	--	625	625
PT Lippo Cikarang Tbk dan/and entitas anak/subsidiaries	Bekasi	Real Estate/ Real Estate	--	54.37%	989	5.653.163	5.476.757
PT Great Jakarta Inhi Development dan/and entitas anak/subsidiary	Bekasi	Pengelolaan Kota dan Real Estate/ Town Management and Real Estate	--	54.37%	992	527.250	399.692
PT Menara Inhi Development	Bekasi	Real Estate/ Real Estate	--	54.37%	2012	8.537	17.650
PT Tunas Pundi Bumi	Bekasi	Pengelolaan Kota/ Town Management	--	54.37%	2010	90.628	69.215
PT Eraburu Realindo	Bekasi	Real Estate/ Real Estate	--	54.37%	--	26.877	26.768
PT Dian Cilimarga	Bekasi	Transportasi Umum/ Public Transportation	--	54.37%	993	607	611
PT Kresna Dunia Kelangka	Bekasi	Jasa Rekreasi/ Recreational Service	--	54.37%	993	1.156	3.848
PT Chandra Mulia Adhishama	Bekasi	Pengelolaan Gedung/ Building Management	--	54.37%	2011	14.635	26.038
PT Tita Sari Nirmala	Bekasi	Pengelolaan Air Bersih dan Limbah/ Clean Water and Waste Management/	--	54.37%	2011	61.289	35.608
PT Waskita Sentosa	Bekasi	Real Estate/ Real Estate	--	54.37%	2014	642.568	917.447
PT Swadaya Teknopolis dan/and entitas anak/subsidiaries	Bekasi	Real Estate/ Real Estate	--	54.37%	2009	443.296	375.396
Premium Venture International Ltd dan/and entitas anak/subsidiary	British Virgin Island	Investasi/ Investment	--	54.37%	2016	443.211	375.248
Intello p Finance Ltd	British Virgin Island	Investasi/ Investment	--	28.52%	2014	442.240	374.225
PT Bekasi Mega Power	Bekasi	Real Estate/ Real Estate	--	54.37%	2014	248	488
PT Duna Air Indah	Bekasi	Jasa Rekreasi/ Recreational Service	--	54.37%	2009	90	3.433
PT Cahaya Ina Permai dan/and entitas anak/subsidiaries	Bekasi	Real Estate/ Real Estate	--	54.37%	--	468.605	609.095
PT Zeus Karya Prima	Tangerang	Konstruksi Gedung/ Building Construction	--	54.37%	--	9.969	31.996

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						2016	2015
						Rp	Rp
PT Manunggal Utama Makmur	Tangerang	Real Estate/ Real Estate	--	54.37%	--	597	598
PT Astana Artha Mas	Tangerang	Real Estate/ Real Estate	--	54.37%	--	67.38	65.665
PT Mega Kresni Cikarang Damai	Tangerang	Real Estate/ Real Estate	--	54.37%	--	2.825	9.992
PT Megakreasi Cikarang Permai dan/and entitas anak/subsidiary	Tangerang	Real Estate/ Real Estate	--	54.37%	--	90.666	98.888
PT Mahkota Sentosa Utama 1)	Bekasi	Pemasaran dan Pengelolaan Gedung/ Marketing and Building Management	--	54.37%	--	1.244	1.250
PT Megakreasi Cikarang Asri dan/and entitas anak/subsidiary	Bekasi	Real Estate/ Real Estate	--	40.78%	2015	69.649	33.001
PT Megakreasi Prosperindo Utama	Bekasi	Real Estate/ Real Estate	--	40.78%	--	69.559	67.628
PT Mahkota Sentosa Ekanusa	Bekasi	Real Estate/ Real Estate	--	54.37%	2015	365	49.735
PT Mega Kresni Teknika	Bekasi	Konstruksi Gedung/ Building Construction	--	54.37%	--	1.937	95
PT Mega Kresni Nusantara Teknologi	Bekasi	Real Estate/ Real Estate	--	54.37%	--	85	3.000
PT Pondera Prima Sarana	Tangerang	Real Estate/ Real Estate	--	54.37%	--	98	14.087
PT Telaga Banyu Murni dan/and entitas anak/subsidiary	Tangerang	Real Estate/ Real Estate	--	54.37%	--	43.752	42.052
PT Karmata Alam Damai	Tangerang	Real Estate/ Real Estate	--	54.37%	--	43.667	55.921
PT Megakreasi Cikarang Realindo 1)	Bekasi	Perdagangan, Pembangunan, dan Jasa/ Trading, Development, and Service	--	54.37%	--	5.878	7.385
PT Megapratama Karya Pensada dan/and entitas anak/subsidiaries	Tangerang	Investasi, Perdagangan, dan Jasa Investment, Trading, and Service	100.00%	--	--	6.229.377	5.142.753
PT Siloam International Hospitals Tbk dan/and entitas anak/subsidiaries	Tangerang	Pelayanan Kesehatan/ Healthcare	--	62.09%	2010	4.220.644	2.986.270
PT Antasindo Permasemesta	Jakarta	Perdagangan, Pembangunan Pertambangan, Pertanian, Jasa, Pengangkutan Darat Pencetakan, dan Perekonstruksi/ Trading, Development Mining, Agriculture, Service Land Transportation, Printing, and Industry	--	62.09%	--	49	77
PT Perdana Kencana Mandiri	Jakarta	Pembangunan, Perdagangan Perekonstruksi, Pengangkutan Darat Pertambangan, Pencetakan Pertanian, Pertambangan, dan Jasa/ Development, Trading, Industry, Land Transportation Workshop, Printing Agriculture, Mining, and Services	--	62.09%	--	520	1
PT Muiselaras Anugerah	Tangerang	Pembangunan, Perdagangan, dan Jasa/ Development, Trading, and Services	--	62.09%	--	547	9
PT Nusa Medika Perkasa	Jakarta	Pelayanan Kesehatan/ Healthcare	--	46.4%	--	969	933
PT Siloam Graha Utama dan/and entitas anak/subsidiary	Jakarta	Perdagangan, Pembangunan Pengangkutan Darat, dan Jasa/ Trading, Development, Land Transportation, and Services	--	62.09%	--	108.440	198.401
PT East Jakarta Medika	Bekasi	Pelayanan Kesehatan/ Healthcare	--	49.57%	2002	108.359	198.394
PT Guchi Kencana Emas dan/and entitas anak/subsidiary	Jakarta	Pembangunan dan Jasa/ Development and Services	--	62.09%	--	80.359	81.070
PT Golden First Atlanta	Jambi	Kesehatan dan Pedagang Besar Farmasi/ Healthcare and Pharmacy Wholesalers	--	51.09%	2004	80.243	81.068
PT Prawira Tata Semesta dan/and entitas anak/subsidiary	Jakarta	Perdagangan, Pembangunan Industri, Pertambangan, Transportasi Darat, Pertanian, Pencetakan, Perbengkelan, dan Jasa kecuali Jasa di bidang Hukum dan Pajak/ Trading, Development, Industry, Mining, Land Transportation, Agriculture, Printing Workshop, and Services except Legal and Tax Services	--	62.09%	--	2.6227	228.123
PT Balikpapan Damai Husada	Balikpapan	Kesehatan yang meliputi Jasa Rumah Sakit, Klinik, dan Balai Kesehatan, Poliklinik, serta Kegiatan Usaha Lain/ Healthcare including Hospital, Clinic, Health Centre, Polyclinic, and Other Related Services	--	49.42%	2008	176.066	88.953
PT Siloam Emergency Services	Tangerang	Pelayanan Kesehatan/ Healthcare	--	62.09%	2010	1.033	2.812
PT Medika Harapan Cemerlang Indonesia	Tangerang	Perdagangan, Pembangunan, dan Jasa/ Trading, Development, and Services	--	62.09%	2010	1.865	3.469
PT Pancawarna Semesta dan/and entitas anak/subsidiary	Tangerang	Perdagangan, Pembangunan Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	62.09%	--	65.973	66.955
PT Diagram Healthcare Indonesia	Depok	Pelayanan Kesehatan/ Healthcare	--	49.67%	2006	35.316	36.398
PT Adamanisa Karya Sejahtera	Jakarta	Perdagangan, Pembangunan Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	62.09%	--	1.00	1.010

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						2016	2015
						Rp	Rp
PT Brenada Karya Bangsa	Tangerang	Perdagangan, Pembangunan Percetakan, dan Jasa/ Trading, Development, Printing, and Services	--	62,09%	--	679	595
PT Harmoni Selaras Indah	Tangerang	Perdagangan, Pembangunan Percetakan, dan Jasa/ Trading, Development, Printing, and Services	--	62,09%	--	679	595
PT Kusuma Prima dana dan/and entitas anak/subsidiary	Tangerang	Perdagangan, Pembangunan Percetakan, dan Jasa Kesehatan yang meliputi Jasa Rumah Sakit, Klinik, dan Balai Kesehatan, Poliklinik, serta Kegiatan Usaha Terkaif/ Trading, Development, Printing, and Healthcare including Hospital Services, Clinic, and Healthcare, Polyclinic, and other related Services	--	62,09%	--	85.924	144.520
PT Adjaya Buana Sakti dan/and entitas anak/subsidiary	Tangerang	Jasa, Pembangunan Perdagangan, Perbekelan, Pengkangkutan Darat, Perindustrian, Percetakan, dan Pertanian/ Services, Development, Trading, Workshop, Land Transportation, Industry, Printing, and Agriculture	--	49,67%	--	85.889	144.519
PT Siloam Sumsel Kemitraan	Tangerang	Perdagangan, Perindustrian, dan Jasa/ Trading, Industry, and Services	--	64,77%	--	8.101	7.991
PT RS Siloam Hospital Sumsel	Palembang	Pelayanan Kesehatan/ Healthcare	--	55,7%	2012	85.829	145,516
PT Optimum Karya Persada	Jakarta	Jasa, Pembangunan, Perdagangan, Perbekelan, Pengkangkutan Darat, Perindustrian, Percetakan, dan Pertanian/ Services, Development, Trading, Workshop, Land Transportation, Industry, Printing, and Agriculture	--	62,09%	--	1.085	1.001
PT Rosella Indah Cipta	Jakarta	Perdagangan, Pembangunan Percetakan, dan Jasa/ Trading, Development, Printing, and Services	--	62,09%	--	679	595
PT Sembada Karya Megah	Tangerang	Perdagangan, Pembangunan Percetakan, dan Jasa/ Trading, Development, Printing, and Services	--	62,09%	--	687	603
PT Trijaya Makmur Bersama	Tangerang	Perdagangan, Pembangunan Percetakan, dan Jasa/ Trading, Development, Printing, and Services	--	62,09%	--	679	595
PT Visindo Galaxi Jaya	Tangerang	Perdagangan, Pembangunan Real Estate, Industri, Percetakan, Agriculture, Jasa, dan Angkutan/ Trading, Development, Real Estate, Industry, Printing, Agribusiness, Services, and Transportation	--	62,09%	--	5.099	4.985
PT Tunggal Pilar Perkasa dan/and entitas anak/subsidiaries	Tangerang	Perdagangan, Pembangunan Percetakan, dan Jasa/ Trading, Development, Printing, and Services	--	62,09%	--	1572.478	1.04.843
PT Titasari Kencana	Serang	Jasa Kesehatan meliputi Jasa Rumah Sakit, Klinik, dan Poliklinik, Balai Kesehatan serta Kegiatan Usaha Terkaif/ Healthcare Services, Clinic, and Polyclinic, Healthcare and other related Services	--	62,09%	--	1.231	1.129
PT Gramai Prima Nusa	Medan	Jasa Kesehatan dan Rumah Sakit/ Healthcare and Hospitals	--	62,09%	2014	145.158	142.286
PT Kisolo Jaya Mandiri	Kuopang	Pelayanan Kesehatan/ Healthcare	--	62,09%	2014	209.909	195,816
PT Kusuma Bhakti Anugerah	Tangerang	Perdagangan, Perindustrian, dan Jasa Trading, Industry, and Services	--	62,09%	--	7.270	7.186
PT Agung Cipta Raya	Tangerang	Pelayanan Kesehatan/ Healthcare	--	62,09%	--	1.051	964

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						2016	2015
						Rp	Rp
PT Bina Cipta Semesta	Padang	Pelayanan Kesehatan/ Healthcare	--	62,09%	--	1083	999
PT Mega Buana Bhakti	Padang	Perdagangan, Perindustrian, dan Jasa Trading, Industry, and Services	--	62,09%	--	15.201	6.290
PT Taunna Perkasa M egeh	Yogyakarta	Perdagangan, Perindustrian dan Jasa Trading, Industry, and Services	--	62,09%	--	125.796	96.92
PT Tataka Bumi Karya	Bogor	Perdagangan, Perindustrian, dan Jasa Trading, Industry, and Services	--	62,09%	--	55.484	845
PT Tataka Karya Indah	Bandung	Perdagangan, Perindustrian, dan Jasa Trading, Industry, and Services	--	62,09%	--	939	825
PT Sitoam Medika Cemerlang	Tangerang	Perdagangan, Pembangunan Real Estat, Industri, Percetakan, Agribisnis, dan Jasa/ Trading, Development, Real Estate, Industry, Printing, Agribusiness and Services	--	62,09%	2013	22.418	12.241
PT Koridor Usaha Maju dan/and entitas anak/subsidiaries	Tangerang	Perdagangan, Pembangunan Percetakan, Agribisnis dan Jasa/ Trading, Development, Printing, Agribusiness and Services	--	62,09%	--	5.680	480.848
PT Medika Sarana Translansi dan/and entitas anak/subsidiary	Bali	Jasa Pelayanan Rumah Sakit Swasta/ Private Hospital Service	--	62,09%	998	266.099	266.477
PT Trisaka Raksa Watuya	Badung	Jasa Kesehatan yang meliputi Jasa Rumah Sakit, Klinik dan Balai Kesehatan, Poliklinik serta Kegiatan Usaha Terkait/ Healthcare Services including Hospitals, Clinic, Health Center, and other related services	--	62,09%	2012	140.840	137.390
PT Buana Utama Sejahtera	Tangerang	Jasa Kesehatan Healthcare Services	--	62,09%	--	338	23.371
PT Sentra Sejahtera Utama	Sorong	Jasa Kesehatan/ Healthcare Services	--	62,09%	--	700	600
PT Berlian Cahaya Indah	Tangerang	Jasa Kesehatan/ Healthcare Services	--	62,09%	--	1.1833	08.001
PT Rashal Siar Cakra Medika	Jakarta	Perdagangan, Pembangunan, Real Estat, Industri, Percetakan, Agribisnis, dan Jasa Angkut/ Trading, Development, Real Estate, Industry, Printing, Agribusiness, and Transportation Services	--	62,09%	2008	80.503	3.679
PT Mulia Pratama Cemerlang	Tangerang	Perdagangan, Pembangunan, Real Estat, Industri, Percetakan, Agribisnis, dan Jasa Angkut/ Trading, Development, Real Estate, Industry, Printing, Agribusiness, and Transportation Services	--	62,09%	2014	50.240	3.679
PT Medika Rescue International (dah/ formerly PT Karya Pesona Cemerlang)	Tangerang	Perdagangan, Pembangunan, Real Estat, Industri, Percetakan, Agribisnis, dan Jasa Angkut/ Trading, Development, Real Estate, Industry, Printing, Agribusiness, and Transportation Services	--	62,09%	--	4.235	879
PT Indah Kemilau Abadi	Jember	Perdagangan, Pembangunan, Real Estat, Industri, Percetakan, Agribisnis, dan Jasa Angkut/ Trading, Development, Real Estate, Industry, Printing, Agribusiness, and Transportation Services	--	62,09%	--	2.743	657
PT Sitoam Radiology Indonesia (dah/ formerly PT Percada Dunia Semesta)	Tangerang	Perdagangan, Pembangunan, Real Estat, Industri, Percetakan, Agribisnis, dan Jasa Angkut/ Trading, Development, Real Estate, Industry, Printing, Agribusiness, and Transportation Services	--	62,09%	--	33.432	2.349
PT Inti Pratama Medika	Tangerang	Perdagangan, Pembangunan, Real Estat, Industri, Percetakan, Agribisnis, dan Jasa Angkut/ Trading, Development, Real Estate, Industry, Printing, Agribusiness, and Transportation Services	--	62,09%	--	682	600
PT Sentra Sehat Sejahtera	Tangerang	Perdagangan, Pembangunan, Real Estat, Industri, Percetakan, Agribisnis, dan Jasa Angkut/ Trading, Development, Real Estate, Industry, Printing, Agribusiness, and Transportation Services	--	62,09%	--	2.857	879
PT Bumi Unggul Persada *)	Tangerang	Perdagangan, Pembangunan, Real Estat, Industri, Percetakan, Agribisnis, dan Jasa Angkut/ Trading, Development, Real Estate, Industry, Printing, Agribusiness, and Transportation Services	--	62,09%	--	681	641



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						2016	2015
						Rp	Rp
PT Gentra Raya Intermusa	Tangerang	Perdagangan, Pembangunan, Real Estate, Industri, Percetakan, Agrbisnis, dan Jasa Angkutan/ Trading, Development, Real Estate, Industry, Printing, Agribusiness, and Transportation Services	--	62,09%	--	2.410	600
PT Sembilan Raksa Dinamika	Jakarta	Jasa Rumah Sakit, Klinik, Poliklinik/ dan Balai Kesehatan/ Hospital Services, Clinic, Polyclinic, and Healthcare	--	62,09%	20%	94.205	54.795
PT Sattama Mandiri Zamrud	Jakarta	Jasa Rumah Sakit, Klinik, Poliklinik dan Balai Kesehatan/ Hospital Services, Clinic, Polyclinic, and Healthcare	--	62,09%	--	84.700	600
PT Gemptia Nusa Sejahtera	Jakarta	Jasa Rumah Sakit, Klinik, Poliklinik dan Balai Kesehatan/ Hospital Services, Clinic, Polyclinic, and Healthcare	--	62,09%	--	700	600
PT Aryamedika Teguh Tunggal	Jakarta	Jasa Rumah Sakit, Klinik, Poliklinik dan Balai Kesehatan/ Hospital Services, Clinic, Polyclinic, and Healthcare	--	62,09%	--	700	600
PT Mahkota Buana Selaras dan/and entitas anak/ subsidiary	Tangerang	Jasa Rumah Sakit, Klinik, Poliklinik dan Balai Kesehatan/ Hospital Services, Clinic, Polyclinic, and Healthcare	--	62,09%	--	92.021	37.890
PT Lintas Buana Jaya *)	Nusa Tenggara Timur/ East Nusa Tenggara	Jasa Rumah Sakit, Klinik, Poliklinik dan Balai Kesehatan/ Hospital Services, Clinic, Polyclinic, and Healthcare	--	62,09%	20%	62.277	9.886
PT Bina Bahtera Sehati *)	Bau bau	Jasa Rumah Sakit, Klinik, Poliklinik dan Balai Kesehatan/ Hospital Services, Clinic, Polyclinic, and Healthcare	--	62,09%	20%	56.233	600
PT Lintang Laksana Utama *)	Lubuk Linggau	Jasa Rumah Sakit, Klinik, Poliklinik dan Balai Kesehatan/ Hospital Services, Clinic, Polyclinic, and Healthcare	--	62,09%	--	600	600
PT Ciptakarya Tirta Cemerlang *)	Tangerang	Jasa Rumah Sakit, Klinik, Poliklinik dan Balai Kesehatan/ Hospital Services, Clinic, Polyclinic, and Healthcare	--	62,09%	--	600	600
PT Eramula Pratamajaya dan/and entitas anak/ subsidiaries	Jakarta	Pelayanan Kesehatan/ Healthcare	99,99%	0,0%	--	1239.934	1216,478
PT Solafide Unggulan Prima *)	Jakarta	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	80,00%	--	50.000	50.000
PT Pradamas Graha Indah	Tangerang	Pembangunan, Perdagangan Percetakan, dan Jasa/ Development, Trading, Printing, and Services	--	100,00%	--	77	77
PT Siloam Karya Sejahtera	Jakarta	Perdagangan dan Jasa Trading and Services	--	100,00%	--	369.461	373.898
PT Siloam Tata Prima	Surabaya	Perdagangan, Pembangunan, Transportasi, dan Jasa Trading, Development, Transportation, and Services	--	100,00%	--	3.230	3.357
PT Gentra Sarana Karya (d/tv/ formerly PT Siloam Sarana Karya)	Makassar	Pembangunan, Pembangunan, Transportasi, dan Jasa Trading, Development, Transportation, and Services	--	100,00%	--	3.490	3.357
PT Sarana Dinamika Perkasa (d/tv/ PT Siloam Dinamika Perkasa)	Jakarta	Pembangunan, Pembangunan, Transportasi, dan Jasa Trading, Development, Transportation, and Services	--	100,00%	--	53.442	53.833
PT Mahaduta Purnama	Jakarta	Pembangunan, Pembangunan, Transportasi, dan Jasa Trading, Development, Transportation, and Services	--	100,00%	--	7.398	7.398
PT Buana Mandiri Selaras	Jakarta	Pembangunan dan Jasa Development and Services	--	100,00%	--	470.875	472.606
PT Sersai Adkarsa	Jakarta	Pembangunan, Perindustrian, Pembangunan, dan Bertambang Trading, Industry, Development, and Mining	0,0%	99,99%	--	3.693	3.614
PT Kalanusa Itan Cemerlang dan/and entitas anak/ subsidiary	Tangerang	Pembangunan, Perdagangan and Jasa/ Development, Trading, and Services	--	100,00%	--	4.260	4.260
PT Garuda Asa Kencana	Tangerang	Pembangunan, Perdagangan, and Jasa/ Development, Trading, and Services	--	100,00%	--	92	100

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						Rp	Rp
PT Cahaya Jaya Raya	Tangerang	Pedagangan, Pembangunan Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	588	600
PT Waluya Graha Loka	Tangerang	Pedagangan, Pembangunan Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	173,089	135,848
PT Nusantara Indah Semesta	Tangerang	Pedagangan, Pembangunan Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	27,041	22,997
PT Magenta Sinar Abadi	Tangerang	Pedagangan, Pembangunan Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	586	600
PT Pesona Puspita Gemilang	Tangerang	Pedagangan, Pembangunan Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	588	600
PT Caraka Cipta Sejahtera	Tangerang	Pedagangan, Pembangunan Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	600	600
PT Sentra Mutiara Timur	Tangerang	Pedagangan, Pembangunan Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	600	600
PT Tiara Permata Gemilang	Tangerang	Pedagangan, Pembangunan Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	1,040	600
PT Berkas Talenta Unggul *)	Tangerang	Pedagangan, Pembangunan Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	536	600
PT Laskar Unggulan Prima *)	Tangerang	Pedagangan, Pembangunan Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	575	600
PT Sentana Prima Jaya *)	Tangerang	Pedagangan, Pembangunan Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	597	600
PT Buana Dignaya Sejahtera *)	Tangerang	Pedagangan, Pembangunan Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	9,454	600
PT Abadi Jaya Sakti dan/and entitas anak/subsidiaries	Tangerang	Investasi, Perdagangan, dan Jasa Investment, Trading, and Services	100,00%	--	--	577	577
PT Tigamita Ekamula dan/and entitas anak/subsidiaries	Jakarta	Umum/General	0,0%	99,99%	998*	1	1
PT Sihatama Graha	Jakarta	Restoran, Kafé, dan Katering/ Restaurant, Café, and Catering	--	100,00%	989	107,886	107,886
PT Aryaduta International Management dan/and entitas anak/subsidiaries	Jakarta	Manajemen Hotel/ Hotel Management	--	--	998	10,789	10,789
PT Aryaduta Surabaya Management	Surabaya	Jasa/ Services	--	100,00%	--	584	584
PT Aryaduta Medan Management	Medan	Jasa/ Services	--	100,00%	--	566	566
PT Aryaduta Karawaci Management	Tangerang	Jasa/ Services	--	100,00%	--	17,958	17,958
PT Aryaduta Makassar Management	Makassar	Jasa/ Services	--	100,00%	--	577	577
PT Aryaduta Residences	Jakarta	Jasa/ Services	--	100,00%	--	4,494	4,494
PT Aryaduta Hotels & Resorts	Jakarta	Jasa/ Services	--	100,00%	--	581	581
PT Zodiak Karya Indah	Tangerang	Pedagangan, Pembangunan Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	45,948	100
PT Lipso Hotel Indonesia dan/and entitas anak/subsidiaries	Tangerang	Jasa/ Services	75,00%	25,00%	--	600	600
PT Aryaduta Kuta Bali	Badung	Pariwisata/ Tourism	--	100,00%	--	600	600
PT Cahaya Gemilap Abadi	Tangerang	Pedagangan, Pembangunan Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	--	100,00%	--	600	600
PT Lipso Horesti Indonesia	Tangerang	Pedagangan, Pembangunan Pencetakan, dan Jasa/ Trading, Development, Printing, and Services	75,00%	25,00%	--	600	600
PT Mega Indah Gemilang dan/and entitas anak/subsidiaries *)	Tangerang	Pedagangan, Pembangunan, Industri Pencetakan, dan Jasa Trading, Development, Industry Printing, and Services	99,99%	0,0%	--	67,815	20,000
PT Kayaindah Cipta Prima *)	Tangerang	Pedagangan, Pembangunan, Industri Pencetakan, dan Jasa Trading, Development, Industry Printing, and Services	0,0%	99,99%	--	6,290	600

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Entitas Anak/ Subsidiary	Tempat Kedudukan/ Domicile	Jenis Usaha Utama/ Main Business	Persentase Kepemilikan Langsung/ Direct Ownership Percentage	Persentase Kepemilikan Tidak Langsung/ Indirect Ownership Percentage	Tahun Awal Beroperasi/ Year of Starting Operation	Jumlah Aset/ Total Assets	
						2016	2015
						Rp	Rp
PT Sunshine Prima Utama dan/and entitas anak/ Subsidiary *)	Tangerang	Perdagangan, Pembangunan, Industri Percetakan, dan Jasa Trading, Development, Industry Printing, and Services	--	100.00%	--	30.156	20.000
PT Sunshine Food International *)	Tangerang	Perdagangan, Pembangunan, Industri Percetakan, dan Jasa Trading, Development, Industry Printing, and Services	--	100.00%	--	29.906	20.000
PT Kreasi Tunas Bangsa dan/and entitas anak/ subsidiaries	Tangerang	Pembangunan, Perdagangan, dan Jasa Development, Trading, and Services	--	100.00%	--	1.204	1.204
PT Prima Cipta Lestari	Tangerang	Pengangkutan Darat dan Pertambangan Pembangunan, Perdagangan dan Jasa/ Transportation and mining Development, Trading and Services	--	100.00%	--	4.1359	600
PT Maxx Food Pasifik *)	Tangerang	Pembangunan, Perdagangan, dan Jasa Development, Trading, and Services	--	100.00%	--	1.851814	1.788.870
PT Graha Jaya Pratama dan/and entitas anak/ subsidiaries	Tangerang	Real Estat/ Real Estate	100.00%	--	--	900	900
PT Tataguna Cemerlang	Jakarta	Perdagangan, Real Estat, dan Pengembangan Trading, Real Estate, and Development	--	100.00%	--	2.065	1.778
PT Aresta Amanda Lestari (0,3% kepemilikan di/ ownership in PT Gowa Makassar Tourism Development Tbk)	Jakarta	Perdagangan/ Trading	--	100.00%	--	22.620	19.462
PT Aresta Permata Utama (3,45% kepemilikan di/ ownership in PT Gowa Makassar Tourism Development Tbk)	Jakarta	Perdagangan/ Trading	--	100.00%	--	31.022	26.691
PT Fajar Usaha Semesta (4,73% kepemilikan di/ ownership in PT Gowa Makassar Tourism Development Tbk)	Jakarta	Perdagangan/ Trading	--	100.00%	--	30.060	25.867
PT Fajar Raya Cemerlang (4,58% kepemilikan di/ ownership in PT Gowa Makassar Tourism Development Tbk)	Jakarta	Perdagangan/ Trading	--	100.00%	--	22.617	19.460
PT Fajar Abadi Aditama (3,45% kepemilikan di/ ownership in PT Gowa Makassar Tourism Development Tbk)	Jakarta	Perdagangan/ Trading	--	100.00%	--	247.963	219.812
PT Mestipolitan Permata Semesta dan/and entitas anak/ subsidiaries	Jakarta	Perdagangan/ Trading	--	89,74%	--	251.529	221.476
PT Muli Sarana Sakti	Makassar	Perdagangan/ Trading	--	89,74%	--	192	192
PT Makassar Permata Sulawesi (32,5% kepemilikan di/ ownership in PT Gowa Makassar Tourism Development Tbk)	Jakarta	Perdagangan/ Trading	--	89,74%	--	246.860	216.809
PT Tribuana Jaya Raya	Tangerang	Perdagangan, Pembangunan, Percetakan, dan Jasa Trading, Development, Printing, and Services	--	77,56%	--	642.884	680.755
PT Gowa Makassar Tourism Development Tbk dan/and entitas anak/ subsidiaries	Makassar	Real Estat/ Real Estate	4,92%	52,35%	997	1.233.162	1.273.990
PT Kenanga Elok A Sri dan/and entitas anak/ subsidiaries	Tangerang	Perdagangan, Pembangunan, Percetakan, dan Jasa Trading, Development, Printing, and Services	--	57,27%	--	253.139	252.978
PT Wahana Mustika Gemilang *)	Makassar	Perdagangan, Pembangunan, Percetakan, dan Jasa Trading, Development, Printing, and Services	--	53,97%	--	9.502	--
PT Krisanta Esa Maju	Tangerang	Perdagangan, Pembangunan, Percetakan, dan Jasa Trading, Development, Printing, and Services	--	57,27%	--	1.074	1.074
PT Griya Megah Senosa	Makassar	Perdagangan, Pembangunan, Percetakan, dan Jasa Trading, Development, Printing, and Services	--	57,27%	--	7.154	7.159
PT Griya Eksotika Utama	Tangerang	Perdagangan, Pembangunan, Percetakan, dan Jasa Trading, Development, Printing, and Services	--	57,27%	--	69	98

\* *Telah Dilikuidasi*

\*\* *Telah Dialihkan*

\*\*\* *Mata Uang Fungsional adalah USD*

\*\*\*\* *Mata Uang Fungsional adalah SGD*

1) *Didirikan pada Tahun 2015*

2) *Didirikan pada Tahun 2016*

\* *Liquidated*

\*\* *Transferred*

\*\*\* *Functional Currency is USD*

\*\*\*\* *Functional Currency is SGD*

1) *Established in 2015*

2) *Established in 2016*

Pada tanggal 6 Februari 2015, PT Safira Prima Utama (SPU) dan PT Kalimaya Pundi Bumi, keduanya entitas anak, melepas 75.300.000 dan 17.500.000 kepemilikan saham di PT Siloam International Hospitals Tbk (SIH) sebesar Rp1.136.800. Pada saat pelepasan, Perusahaan mencatat Selisih Transaksi Pihak

On February 6, 2015, PT Safira Prima Utama (SPU) and PT Kalimaya Pundi Bumi, subsidiaries, disposed 75,300,000 and 17,500,000 both subsidiaries, respectively, share ownership in PT Siloam International Hospitals Tbk (SIH) with the price of Rp1,136,800. Upon the disposal, the Company

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Nonpengendali sebesar Rp1.000.581  
(lihat Catatan 30).

Pada tanggal 12 Pebruari 2015, PT Wisma  
Jatim Propertindo (WJP), entitas anak,  
mengakuisisi 25% kepemilikan di PT Wahana  
Usaha Makmur, entitas anak, dari  
PT Mahanaim dengan nilai akuisisi sebesar  
Rp15.334. Pada saat akuisisi, WJP mencatat  
Selisih Transaksi Pihak Nonpengendali sebesar  
Rp43.851 (lihat Catatan 30).

Pada tanggal 23 Pebruari 2015, WJP, entitas  
anak, mengakuisisi seluruh kepemilikan di  
PT Emas Makmur Cemerlang (EMC) (melalui  
kepemilikan langsung sebesar 99,99% dan  
kepemilikan tidak langsung MS sebesar 0,01%)  
dengan nilai akuisisi sebesar Rp11.000. Pada  
tanggal akuisisi, EMC belum beroperasi  
sehingga dicatat sebagai akuisisi aset.

Pada tanggal 12 Juni 2015, PT Kuta Beach  
Paragon (KBP) dan PT Primakreasi  
Propertindo (PKP), keduanya entitas anak,  
mengakuisisi 13,5% kepemilikan di PT Graha  
Buana Utama dari PT Mahanaim dengan nilai  
akuisisi sebesar Rp25.359. Pada saat akuisisi,  
KBP dan PKP mencatat Selisih Transaksi  
Pihak Nonpengendali sebesar Rp22.988 (lihat  
Catatan 32).

Pada tanggal 29 Juni 2015, PT Swadaya  
Teknopolis (ST), entitas anak, mengakuisisi  
seluruh kepemilikan di Premium Venture  
International Ltd (PVIL), dengan nilai akuisisi  
sebesar Rp170.100. Transaksi ini merupakan  
kombinasi bisnis (lihat Catatan 47). PVIL  
merupakan pemilik saham di Intellitop Finance  
Ltd (IFL) sebesar 51,72%.

Pada tanggal 20 Januari 2016, PT Kreasi  
Tunas Bangsa, entitas anak, mengakuisisi  
seluruh kepemilikan di PT Prima Cipta Lestari  
(melalui kepemilikan langsung sebesar 75%  
dan kepemilikan tidak langsung melalui  
PT Mega Indah Gemilang sebesar 25%)  
dengan nilai akuisisi sebesar Rp4.700.

Pada tanggal 21 Juli 2016, PT Sentra  
Dwimandiri, entitas anak, mengakuisisi seluruh  
kepemilikan di PT Pratama Agung Indah (PAI)  
(melalui kepemilikan langsung sebesar 99,99%  
dan kepemilikan tidak langsung PT Prudential  
Development sebesar 0,01%) dengan nilai  
akuisisi sebesar Rp60. Pada tanggal akuisisi,  
PAI belum beroperasi sehingga dicatat sebagai  
akuisisi aset.

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recorded Difference in Transactions with Non-  
Controlling Interest amounted to Rp1,000,581  
(see Note 30).

On February 12, 2015, PT Wisma Jatim  
Propertindo (WJP), a subsidiary, acquired 25%  
share ownership in PT Wahana Usaha Makmur  
from PT Mahanaim with acquisition cost of  
Rp15,334. WJP recorded Difference in  
Transactions with Non-Controlling Interest  
amounted to Rp43,851 (see Note 30).

On February 23, 2015, WJP, a subsidiary,  
acquired all ownership in PT Emas Makmur  
Cemerlang (EMC) (through 99.99% direct  
ownership and 0.01% indirect ownership of MS)  
with acquisition cost of Rp11,000. At the  
acquisition date, EMC has not yet started  
operation and therefore, recorded as an asset  
acquisition.

On June 12, 2015, PT Kuta Beach Paragon  
(KBP) and PT Primakreasi Propertindo (PKP),  
both subsidiaries, acquired 13.5% ownership in  
PT Graha Buana Utama (GBU) from  
PT Mahanaim with acquisition cost of Rp25,359.  
At the acquisition date, KBP and PKP recorded  
Difference in Transactions with Non-Controlling  
Interest amounted to Rp22,988 (see Note 32).

On June 29, 2015, PT Swadaya Teknopolis  
(ST), a subsidiary, acquired all ownership in  
Premium Venture International Ltd (PVIL), with  
acquisition cost of Rp170,100. This transaction  
is a business combination (see Note 47). PVIL  
is the owner of 51.72% share in Intellitop Finance  
Ltd.

On January 20, 2016, PT Kreasi Tunas Bangsa,  
a subsidiary, acquired all ownership in PT Prima  
Cipta Lestari (through 75% direct ownership and  
25% indirect ownership through PT Mega Indah  
Gemilang) with acquisition cost of Rp4,700.

On July 21, 2016, PT Sentra Dwimandiri,  
a subsidiary, acquired all ownership in  
PT Pratama Agung Indah (PAI) (through 99.99%  
direct ownership and 0.01% indirect ownership  
of PT Prudential Development) with acquisition  
cost of Rp60. At the acquisition date, PAI has  
not yet started operation and therefore, recorded  
as an asset acquisition.

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Pada tanggal 21 September 2016, PT Megapratama Karya Persada, entitas anak, melepas 104.049.000 kepemilikan sahamnya di SIH, entitas anak, kepada Prime Health Company Limited, pihak ketiga, dengan harga pengalihan sebesar Rp1.196.564. Atas pelepasan saham tersebut, kepemilikan saham di SIH menurun dari 70,82% menjadi 61,82%. Pada saat pelepasan, Grup mencatat Selisih Transaksi Pihak Nonpengendali sebesar Rp1.030.617 (lihat Catatan 32).

Pada tanggal 23 Nopember 2016, PT Graha Jaya Pratama (GJP), entitas anak, mengakuisisi 10,26% kepemilikan di PT Metropolitan Permaisemesta dari PT Tason Putra dengan nilai akuisisi sebesar Rp80.000. Pada saat akuisisi, GJP mencatat Selisih Transaksi Pihak Nonpengendali sebesar Rp56.888. (lihat Catatan 32).

Pada tahun 2016, SPU, entitas anak, mengakuisisi 0,19% kepemilikan di SIH dari Publik dengan nilai akuisisi sebesar Rp21.468. Pada saat akuisisi, SPU mencatat Selisih Transaksi Pihak Nonpengendali sebesar Rp19.237 (lihat Catatan 32).

**1.d. Dewan Komisaris, Direksi, Komite Audit dan Karyawan**

Berdasarkan Akta Pernyataan Sebagian Keputusan Rapat Umum Pemegang Saham Tahunan No. 149 tanggal 31 Agustus 2016 dan No. 30 tanggal 3 Juli 2015, yang keduanya dibuat di hadapan Sriwi Bawana Nawaksari, S.H., M.Kn., Notaris di Kabupaten Tangerang, susunan Dewan Komisaris Perusahaan pada 31 Desember 2016 dan 2015 adalah sebagai berikut:

	2016
<b>Dewan Komisaris:</b>	
Presiden Komisaris	: Theo L. Sambuaga
Wakil Presiden Komisaris	: Surjadi Soedirdja*
Komisaris Independen	: Agum Gumelar
Komisaris Independen	: Farid Harianto
Komisaris Independen	: Muladi
Komisaris Independen	: Sutiyoso
Komisaris	: --
Komisaris	: --

\*Merangkap Komisaris Independen

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On September 21, 2016, PT Megapratama Karya Persada, a subsidiary, disposed 104,049,000, share ownership in PT Siloam International Hospitals Tbk (SIH) to Prime Health Company Limited, third party with the price of Rp1,196,564. Upon the disposal shares ownership in SIH decreased from 70.82% to 61.82%. The Group recorded Difference in Transactions with Non-Controlling Interest amounted to Rp1,030,617 (see Note 32).

On November 23, 2016, PT Graha Jaya Pratama (GJP), a subsidiary, acquired 10.26% ownership in PT Metropolitan Permaisemesta from PT Tason Putra with acquisition cost of Rp80,000. At the acquisition date, GJP recorded Difference in Transactions with Non-Controlling Interest amounted to Rp56.888 (see Note 32).

In 2016, SPU, a subsidiary, acquired 0.19% ownership in SIH from Public with acquisition cost of Rp21,468. At the acquisition date, GJP recorded Difference in Transactions with Non-Controlling Interest amounted to Rp19,237 (see Note 32).

**1.d. Board of Commissioners, Directors, Audit Committee and Employees**

Based on Partial Deeds of Annual General Meeting of Stockholders No. 149 dated August 31, 2016 and No. 30 dated July 3, 2015 which both were made in the presence of Sriwi Bawana Nawaksari, S.H. M.Kn., a notary in Tangerang, the composition of the Company's Board of Commissioners as of December 31, 2016 and 2015 are as follows:

	2015
<b>Board of Commissioners:</b>	
President Commissioner	: Theo L. Sambuaga
Vice President Commissioner	: Surjadi Soedirdja*
Independent Commissioner	: Agum Gumelar
Independent Commissioner	: Farid Harianto
Independent Commissioner	: Muladi
Independent Commissioner	: Sutiyoso
Commissioner	: Tanri Abeng
Commissioner	: Viven Gouw Siliabudi

\* also as Independent Commissioner

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Susunan Direksi Perusahaan pada tanggal  
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berikut:

	2016
<b>Direksi:</b>	
Presiden Direktur :	Ketut Budi Wijaya
Direktur :	Tjokro Libianto
Direktur :	Johanes Jany
Direktur :	Richard Setiadi
Direktur :	Chan Chee Meng
Direktur :	Lee Heok Seng
Direktur Independen :	Jenny Kuistonono
Direktur Independen :	Alwi Rubidium Sjaaf

Susunan Komite Audit Perusahaan pada  
tanggal 31 Desember 2016 dan 2015 adalah  
sebagai berikut:

<b>Komite Audit:</b>		
Ketua :	Muladi	
Anggota :	Herbudianto	
	Achmad Kurniadi	

*Corporate secretary* Perusahaan pada tanggal  
31 Desember 2016 dan 2015 masing-masing  
dijabat oleh Sri Mulyati Handoyo.

Pada tanggal 31 Desember 2016 dan 2015,  
Grup mempunyai karyawan masing-masing  
sebanyak 8.946 dan 8.405 orang (tidak diaudit).

The composition of the Directors as of December 31,  
2016 and 2015 are as follows:

	2015	
<b>Directors:</b>		
Ketut Budi Wijaya :	Ketut Budi Wijaya	President Director
Tjokro Libianto :	Tjokro Libianto	Director
Johanes Jany :	Johanes Jany	Director
Stephen Choo Kooi :	Stephen Choo Kooi	Director
Yoon :	Yoon	Director
Ninik Prajitno :	Ninik Prajitno	Director
Rahmawaty :	Rahmawaty	Director
Jenny Kuistonono :	Jenny Kuistonono	Independent Director
Alwi Rubidium Sjaaf :	Alwi Rubidium Sjaaf	Independent Director

The Audit Committee composition as of  
December 31, 2016 and 2015 are as follows:

<b>Audit Committee:</b>	
Chairman	Muladi
Members	Herbudianto Achmad Kurniadi

The Company's *Corporate Secretary* as of  
December 31, 2016 and 2015 is Sri Mulyati  
Handoyo.

As of December 31, 2016 and 2015, the Group  
have 8,946 and 8,405 permanent employees,  
respectively (unaudited).

## 2. Ikhtisar Kebijakan Akuntansi Signifikan

### 2.a. Kepatuhan terhadap Standar Akuntansi Keuangan (SAK)

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

## 2. Summary of Significant Accounting Policies

### 2.a. Compliance with Financial Accounting Standards (SAK)

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

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

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

Laporan arus kas konsolidasian disajikan dengan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

Mata uang penyajian yang digunakan dalam penyusunan laporan keuangan konsolidasian ini adalah Rupiah yang merupakan mata uang fungsional Grup. Setiap entitas di dalam Grup menetapkan mata uang fungsional sendiri sebagaimana diungkap pada Catatan 1.c dan unsur-unsur dalam laporan keuangan dari setiap entitas diukur berdasarkan mata uang fungsional tersebut.

Berikut adalah revisi, amandemen dan penyesuaian atas standar akuntansi keuangan (SAK) serta interpretasi atas SAK berlaku efektif untuk tahun buku yang dimulai pada atau setelah 1 Januari 2016, yaitu:

**Standar Baru**

- PSAK No. 70: "Akuntansi untuk Aset dan Liabilitas Pengampunan Pajak"

**Revisi**

- PSAK No. 110: "Akuntansi Sukuk"

**Amandemen**

- PSAK No. 4: "Laporan Keuangan Tersendiri"
- PSAK No. 15: "Investasi pada Entitas Asosiasi dan Pengaturan Bersama"
- PSAK No. 16: "Aset Tetap" tentang Klarifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi
- PSAK No. 19: "Aset Takberwujud" tentang Klarifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi
- PSAK No. 24: "Imbalan Kerja"
- PSAK No. 65 (Amandemen 2015): "Laporan Keuangan Konsolidasian"

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**2.b. Measurement and Preparation of  
Consolidated Financial Statements**

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

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

The presentation currency used in the preparation of the consolidated financial statements is Indonesian Rupiah which is the functional currency of the Group. Each entity in the Group determines its own functional currency as disclosed in Note 1.c and items included in the financial statements of each entity are measured using that functional currency.

The following are revision, amendments and adjustments of standards and interpretation of standard issued by DSAK - IAI and effectively applied for the year starting on or after January 1, 2016, are as follows:

**New Standard**

- PSAK No. 70: "Accounting for Tax Amnesty Assets and Liability"

**Revision**

- PSAK No. 110: "Accounting for Sukuk"

**Amendments**

- PSAK No. 4: "Separate Financial Statements"
- PSAK No.15: "Investment in Associates and Joint Arrangements"
- PSAK No. 16: "Property and Equipment" about Clarification of Acceptable Methods of Depreciation and Amortization
- PSAK No. 19: "Intangible Asset" about Clarification of Acceptable Methods of Depreciation and Amortization
- PSAK No. 24: "Employee Benefits"
- PSAK No. 65 (Amendment 2015): "Consolidation Financial Statements"



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- PSAK No. 66 (Amandemen 2015):  
"Pengaturan Bersama"
- PSAK No. 67 (Amandemen 2015):  
"Penggungkapan Kepentingan dalam Entitas  
Lain"
- ISAK No. 30: "Pungutan"

Penyesuaian

- PSAK No. 5: "Segmen Operasi"
- PSAK No. 7: "Penggungkapan Pihak-pihak  
Berelasi"
- PSAK No. 13: "Properti Investasi"
- PSAK No. 16: "Aset tetap"
- PSAK No. 22: "Kombinasi Bisnis"
- PSAK No. 25: "Kebijakan Akuntansi,  
Perubahan Estimasi Akuntansi dan  
Kesalahan"
- PSAK No. 53: "Pembayaran Berbasis  
Saham"
- PSAK No. 68: "Pengukuran Nilai Wajar"

Berikut ini adalah dampak atas perubahan standar akuntansi di atas yang relevan dan signifikan terhadap laporan keuangan konsolidasian Grup:

- PSAK No. 5 (Penyesuaian 2015): "Segmen Operasi"  
Dampak signifikan dari penyesuaian atas standar ini antara lain:
  - Penambahan persyaratan pengungkapan atas penetapan kriteria penggabungan segmen operasi dan deskripsi singkat atas segmen operasi yang telah digabung dan indikator ekonomik yang telah dinilai dalam menentukan bahwa segmen operasi yang digabungkan memiliki karakteristik ekonomik yang serupa,
  - Mengatur rekonsiliasi jumlah aset segmen dilaporkan terhadap aset entitas hanya diungkapkan jika aset segmen secara reguler tersedia kepada pengambil keputusan operasional, dan
  - Perubahan terminologi yang sebelumnya adalah "segmen dilaporkan dari entitas" menjadi "segmen dilaporkan milik entitas" dan "berdasarkan perbedaan dalam produk dan jasa" menjadi "berdasarkan produk dan jasa".

Penerapan penyesuaian atas standar ini tidak memberikan pengaruh material terhadap laporan keuangan konsolidasian.

- PSAK No. 7 (Penyesuaian 2015):  
"Penggungkapan Pihak Berelasi"

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- PSAK No. 66: (Amendment 2015) "Joint Arrangements"
- PSAK No. 67 (Amendment 2015):  
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- ISAK No. 30: "Levies"

Adjustments

- PSAK No. 5: "Operating Segments"
- PSAK No. 7: "Related Party Disclosures"
- PSAK No. 13: "Investments Property"
- PSAK No. 16: "Property and equipment"
- PSAK No. 22: "Business Combination"
- PSAK No. 25: "Accounting Policies,  
Changes in Accounting Estimates and  
Errors"
- PSAK No. 53: "Share-based Payments"
- PSAK No. 68: "Fair Value Measurement"

The following is the impact of the amendments in accounting standards that are relevant and significant to the consolidated financial statements of the Group among others:

- PSAK No. 5 (Adjustment 2015): "Operating Segments"  
The impact of adjustment to this standard include:
  - Additional disclosure requirements of establishing the criteria for the combine of the operating segments and the brief description of the operating segments have been combined and the assessed economic indicators in determining of the combined operating segments have similar economic characteristics,
  - Organize disclosures of the reconciliation of the reportable total assets segments to the entity's assets only if the assets segment are regularly provided to the chief operating decision maker, and
  - Changes previous terminology is "reportable segments of the entity" to "the entity's reportable segments" and "based on differences in products and services" to "based on products and services".

The adoption of the adjustment standard had no material effect to the consolidated financial statements.

- PSAK No. 7 (Adjustment 2015): "Related Party Disclosures"



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Dampak penyesuaian atas standar ini antara lain:

- Menambahkan persyaratan pihak-pihak berelasi bahwa suatu entitas berelasi dengan entitas pelapor ketika entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk entitas pelapor,
- Mensyaratkan agar entitas pelapor mengungkapkan jumlah yang dibayarkan kepada entitas manajemen atas jasa personil manajemen kunci yang disediakan oleh entitas manajemen dan mengklarifikasi bahwa entitas pelapor tidak disyaratkan untuk mengungkapkan imbalan yang dibayarkan oleh entitas manajemen kepada pekerja atau Direktur entitas manajemen, dan
- Perubahan terminologi judul "tanggal efektif" menjadi "tanggal efektif dan ketentuan transisi".

Grup telah menerapkan penyesuaian atas standar ini dan telah melengkapi persyaratan yang diminta.

- PSAK No. 13 (Penyesuaian 2015): "Properti Investasi"  
Penyesuaian atas standar ini mempertegas perbedaan antara properti investasi dan properti yang digunakan sendiri dan penegasan atas perlunya pertimbangan penentuan apakah akuisisi investasi properti dikategorikan sebagai akuisisi aset atau merupakan kombinasi bisnis dalam lingkup PSAK No.22.

Penerapan penyesuaian atas standar ini tidak memberikan pengaruh material terhadap laporan keuangan konsolidasian.

- PSAK No. 15 (Amandemen 2015) "Investasi Asosiasi dan Pengaturan Bersama"

Penyesuaian standar ini, menambahkan bahwa sebuah entitas yang bukan merupakan perusahaan investasi yang memiliki kepentingan dalam entitas investasi dan pengaturan bersama, maka ketika menerapkan metode ekuitas dapat mempertahankan pengukuran nilai wajar yang diterapkan oleh entitas investasi, perusahaan asosiasi atau pengaturan

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The impact of adjustment to this standard include:

- Adding requirements related parties that an entity related to the reporting entity when the entity, or any member of a group of which the entity is part of the group, provides key management personnel services to the reporting entity or to the parent of the reporting entity,
- Requiring that a reporting entity disclose the payment of key management personnel services provided by the entity management and clarifies that the reporting entity is not required to disclose the compensation paid of the entity management to its employees or Director, and
- Changing the terminology of "the effective date" to be "effective date and transitional requirement".

The Group had adopted the adjustment standard and had completed the requested requirements.

- PSAK No. 13 (Adjustment 2015): "Investments Property"  
Adjustment to this standard emphasize the difference between investment property and owner-occupied property and emphasize the need for consideration on the determination of whether the acquisition of the investment property is classified as an asset acquisition or a business combination within the scope of PSAK No. 22.

The adoption of the adjustment standard had no material effect to the consolidated financial statements.

- PSAK No. 15 (Amendment 2015): "Investment in Associates and Joint Arrangements"

Adjustment to this standard add that an entity which is not an investment entity having an interest in Joint arrangement that is investment entity, then when applying the equity method can maintain the fair value measurement that applied by the investment entity an associate or joint arrangement in subsidiary where the investment entity an associate or joint venture are concerned.

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bersama di anak perusahaan di mana entitas investasi yaitu entitas asosiasi atau ventura bersama yang bersangkutan.

Penerapan amandemen atas standar ini tidak memberikan pengaruh material terhadap laporan keuangan konsolidasian.

- PSAK No.16 (Penyesuaian 2015): "Aset Tetap"  
Penyesuaian standar ini menambahkan penjelasan bahwa:
  - Pengurangan yang diperkirakan terjadi di masa depan atas harga jual suatu barang yang diproduksi menggunakan suatu aset takberwujud mengindikasikan perkiraan keusangan teknis atau komersial atas aset tersebut, dan
  - Metode penyusutan yang didasarkan pada pendapatan yang dihasilkan oleh aktivitas yang menggunakan suatu aset adalah tidak tepat.

Penerapan penyesuaian atas standar ini tidak memberikan pengaruh material terhadap laporan keuangan konsolidasian.

- PSAK No.19 (Penyesuaian 2015): "Aset Takberwujud"  
Dampak penyesuaian atas standar ini antara lain:
  - Memberikan tambahan penjelasan bahwa pengurangan yang diperkirakan terjadi di masa depan atas harga jual suatu barang yang diproduksi menggunakan suatu aset takberwujud mengindikasikan perkiraan keusangan teknis atau komersial atas aset tersebut,
  - Terdapat praduga bahwa penggunaan metode amortisasi yang berdasarkan pada pendapatan yang dihasilkan oleh aktivitas yang menggunakan aset takberwujud diduga tidak tepat karena mencerminkan faktor-faktor yang tidak berkaitan langsung dengan pemakaian manfaat ekonomik yang terkandung dalam aset takberwujud tersebut,
  - Dasar pemilihan amortisasi atas aset takberwujud adalah jika mencerminkan perkiraan pola pemakaian manfaat ekonomik aset tersebut, dan
  - Dalam keadaan di mana faktor pembatas paling dominan yang *inheren* pada aset takberwujud adalah pencapaian ambang batas pendapatan, maka pendapatan yang dihasilkan dapat menjadi dasar yang tepat untuk amortisasi.

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*The adoption of the amendment standard had no material effect to the consolidated financial statements.*

- *PSAK No. 16 (Adjustment 2015): "Property and Equipment"*  
*Adjustment to this standard add an explanation that:*
  - *The reduction is expected to occur in the future on the selling price of goods produced using a property and equipment indicates presumption of the technical or commercial obsolescence of the assets, and*
  - *Depreciation method based on the income generated by activities that use an asset is not appropriate.*

*The adoption of the adjustment standard had no material effect to the consolidated financial statements.*

- *PSAK No. 19 (Adjustment 2015): "Intangible Assets"*  
*The Impact of adjustment to this standard include:*
  - *Provide additional explanation that the reduction is expected to occur in the future on the selling price of goods produced using an intangible asset indicates presumption of the technical or commercial obsolescence of the assets,*
  - *There is a presumption that the use of methods of amortization based on the revenues generated by activities using the intangible assets allegedly not appropriate because it reflects factors that are not directly related to the use of economic benefits contained in the intangible assets,*
  - *Basic selection the amortization of intangible assets is if it reflects the pattern of the estimated economic benefits of the asset, and*
  - *In circumstances where the dominant inherent barrier factor in an intangible asset is the achievement of revenue threshold, then the revenue generated can be used as a proper basis for amortization.*

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Penerapan penyesuaian atas standar ini tidak memberikan pengaruh material terhadap laporan keuangan konsolidasian.

- PSAK No. 22 (Penyesuaian 2015): "Kombinasi Bisnis"  
Penyesuaian atas standar ini menambahkan penjelasan bahwa:
  - PSAK No. 22 tidak diterapkan untuk akuntansi pembentukan pengaturan bersama dalam laporan keuangan pengaturan bersama itu sendiri,
  - Kewajiban untuk membayar imbalan kontinjensi yang memenuhi definisi instrumen keuangan diklasifikasikan sebagai liabilitas keuangan atau sebagai ekuitas, dan
  - Seluruh imbalan kontinjensi yang bukan merupakan ekuitas, baik keuangan maupun non-keuangan diukur pada nilai wajar pada setiap tanggal pelaporan, dengan perubahan nilai wajar diakui dalam laba rugi.

Penerapan penyesuaian atas standar ini tidak memberikan pengaruh material terhadap laporan keuangan konsolidasian.

- PSAK No. 24 (Amandemen 2015): "Imbalan Kerja"  
Amandemen atas standar ini menetapkan bahwa atribusi iuran dari pekerja atau pihak ketiga bergantung pada apakah jumlah iuran ditetapkan berdasarkan jumlah tahun jasa. Jika jumlah iuran pada jumlah tahun jasa, maka iuran diatribusikan pada periode jasa dengan menggunakan metode atribusi yang sama dengan yang disyaratkan. Jika jumlah iuran tidak tergantung pada jumlah tahun jasa, maka iuran tersebut diakui sebagai pengurang biaya jasa dalam periode ketika jasa terkait diberikan oleh pekerja.

Penerapan amandemen atas standar ini tidak memberikan pengaruh material terhadap laporan keuangan konsolidasian.

- PSAK No. 25 (Penyesuaian 2015): "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan"

Perubahan PSAK No. 25 (Penyesuaian 2015), terutama perubahan editorial dalam standar sebelumnya.

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The adoption of the adjustment standard had no material effect to the consolidated financial statements.

- PSAK No. 22 (Adjustment 2015): "Business Combination"  
Adjustment to this standard add an explanation that:
  - PSAK No. 22 is not applied in accounting for the forming of a joint arrangement in the financial statements of joint arrangement itself,
  - The obligation to pay contingent consideration that meet the definition of financial instruments classified as financial liabilities or as equity, and
  - The entire contingent consideration which is not an equity, both financial and non-financial are measured at fair value at each reporting date, with the changes in fair value are recognized in profit or loss.

The adoption of the adjustment standard had no material effect to the interim consolidated financial statements.

- PSAK No. 24 (Amendment 2015): "Employee Benefits"  
The amendment to this standard specify that attribution dues from workers or third parties depend on whether the contribution rate is set based on the number of year of services. If the dues based on the number of year services, then the dues attributable to the period of services using the same method with attribution required. If the amount of contributions does not depend on the number of year of services then the contribution is recognized as a reduction of the cost of services in the period when the related services provided by workers.

The adoption of the amendment standard had no material effect to the consolidated financial statements.

- PSAK No. 25 (Adjustment 2015): "Accounting Policies, Changes in Accounting Estimates and Errors"

Change in PSAK No. 25 (Adjustment 2015), mainly to incorporate the changes of editorial in the previous standard.

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Penerapan penyesuaian atas standar ini tidak memberikan pengaruh material terhadap laporan keuangan konsolidasian interim.

- PSAK No. 65 (Amandemen 2015): "Laporan Keuangan Konsolidasian"  
Amandemen atas standar ini memberikan kriteria bahwa entitas investasi hanya mengkonsolidasi entitas anaknya jika kedua kriteria berikut terpenuhi:
  - Entitas anak tersebut bukan merupakan entitas investasi, dan
  - Tujuan utama entitas anak tersebut adalah untuk memberikan jasa terkait aktivitas investasi entitas investasinya.

Penerapan amandemen atas standar ini tidak memberikan pengaruh material terhadap laporan keuangan konsolidasian.

- PSAK No. 66 (Amandemen 2015): "Pengaturan Bersama"  
Amandemen atas standar ini mencakup:
  - Bahwa seluruh prinsip kombinasi bisnis dalam lingkup PSAK No. 22 "Kombinasi Bisnis" dan PSAK lain beserta persyaratan pengungkapannya diterapkan untuk akuisisi pada kepentingan awal dalam operasi bersama dan untuk akuisisi kepentingan tambahan dalam operasi bersama, namun jika operator bersama mempertahankan pengendalian bersama ketika mengakuisisi kepentingan tambahan dalam operasi bersama yang sama, maka kepentingan yang telah dimiliki sebelumnya tidak diukur kembali, dan
  - Amandemen ini tidak berlaku untuk (i) pembentukan operasi bersama jika seluruh pihak yang berpartisipasi dalam operasi bersama hanya mengkontribusikan aset atau kelompok aset bukan merupakan bisnis untuk operasi bersama dalam pembentukannya dan (ii) akuisisi kepentingan dalam operasi bersama ketika para pihak yang berbagi pengendalian bersama dari pihak pengendali utama.

Penerapan amandemen atas standar ini tidak memberikan pengaruh material terhadap laporan keuangan konsolidasian.

- PSAK No. 67 (Amandemen 2015): "Pengungkapan Kepentingan dalam Entitas Lain"

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The adoption of the adjustment of the standard had no material effect to the consolidated financial statements.

- PSAK No. 65 (Amendment 2015): "Consolidation Financial Statements"  
The amendment to this standard provide criteria that an investment entity consolidate its subsidiaries only if both of the following criteria are met:
  - The subsidiaries are not an investment entity, and
  - The main purpose of the subsidiary is to provide services related to investment activities of its investment entity.

The adoption of the amendment standard had no material effect to the consolidated financial statements.

- PSAK No. 66 (Amendment 2015): "Joint Arrangements"  
The amendment to this standard include:
  - That all of the principles for business combinations within the scope of PSAK No. 22 "Business Combinations" and PSAK other requirements disclosures applied to the acquisition of the initial interest in joint operations and for the acquisition of extra importance in a joint operation, but if the joint operator retains joint control when it acquired extra importance in a joint operation of the same kind of interest that has been previously owned not remeasured, and
  - This amendment does not apply to (i) the formation of a joint operation if all the parties participating in joint operations only contribute assets or group of assets is not a business for joint operations in its formation and (ii) the acquisition of interests in joint operations when the parties share joint control of the main controller.

The adoption of the amendment standard had no material effect to the consolidated financial statements.

- PSAK No. 67 (Amendment 2015): "Disclosures of Interest in Other Entities"

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Amandemen atas standar ini mengklarifikasi bahwa ruang lingkup standar tidak diterapkan untuk laporan keuangan induk yang merupakan entitas investasi dan mengukur entitas anaknya pada nilai wajar melalui laba rugi.

Penerapan amandemen atas standar ini tidak memberikan pengaruh material terhadap laporan keuangan konsolidasian.

- **PSAK No. 68 (Penyesuaian 2015): "Pengukuran Nilai Wajar"**  
Penyesuaian atas standar ini adalah klarifikasi bahwa pengecualian portofolio, yang memperkenankan entitas mengukur nilai wajar kelompok aset keuangan dan liabilitas keuangan secara neto, diterapkan pada seluruh kontrak (termasuk kontrak non-keuangan) dalam lingkup PSAK No. 55.

Penerapan penyesuaian atas standar ini tidak memberikan pengaruh material terhadap laporan keuangan konsolidasian,

**2.c. Prinsip-prinsip Konsolidasi**

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

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

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

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

Entitas induk menyusun laporan keuangan konsolidasian dengan menggunakan kebijakan

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The amendment to this standard clarify that the scope of the standard is not applied to the separate financial statements that its an investment entity and measure its subsidiaries at fair value through profit or loss.

The adoption of the amendment standard had no material effect to the consolidated financial statements.

- **PSAK No. 68 (Adjustment 2015): "Fair Value Measurement"**  
Adjustment to this standard is to clarify that the exception portfolio, which allows an entity to measure the fair value of the group's financial assets and financial liabilities on a net basis, applied to all contracts (including non-financial contracts) within the scope of PSAK No. 55.

The adoption of the adjustment standard had no material effect to the consolidated financial statements.

**2.c. Principles of Consolidation**

The consolidated financial statements include financial statement of the Company and subsidiaries as stated in Note 1.c.

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

The existence and effect of substantive potential voting rights that the Group has the practical ability to exercise (i.e., substantive rights) are considered when assessing whether the Group controls another entity.

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

A parent prepares consolidated financial statements using uniform accounting policies for

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akuntansi yang sama untuk transaksi dan peristiwa lain dalam keadaan yang serupa. Seluruh transaksi, saldo, laba, beban, dan arus kas dalam intra kelompok usaha terkait dengan transaksi antar entitas dalam Grup dieliminasi secara penuh untuk mencerminkan posisi keuangan sebagai satu kesatuan usaha.

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

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

Jika Grup kehilangan pengendalian, maka Grup:

- (a) Menghentikan pengakuan aset (termasuk *goodwill*) dan liabilitas entitas anak pada jumlah tercatatnya ketika pengendalian hilang;
- (b) Menghentikan pengakuan jumlah tercatat setiap kepentingan nonpengendali pada entitas anak terdahulu ketika pengendalian hilang (termasuk setiap komponen penghasilan komprehensif lain yang diatribusikan pada kepentingan nonpengendali);
- (c) Mengakui nilai wajar pembayaran yang diterima (jika ada) dari transaksi, peristiwa, atau keadaan yang mengakibatkan hilangnya pengendalian;
- (d) Mengakui sisa investasi pada entitas anak terdahulu pada nilai wajarnya pada tanggal hilangnya pengendalian;
- (e) Mereklasifikasi ke laba rugi, atau mengalihkan secara langsung ke saldo laba jika disyaratkan oleh SAK lain, jumlah yang

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like transactions and other events in similar circumstances. All intragroup transactions, balances, income, expenses and cash flows are eliminated in full on consolidation to reflect the financial position as a single business entity.

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

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

If the Group loses control, the Group:

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



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- diakui dalam penghasilan komprehensif lain dalam kaitan dengan entitas anak dan
- (f) Mengakui perbedaan apapun yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi yang diatribusikan kepada entitas induk.

**2.d. Transaksi dan Saldo Dalam Mata Uang Asing**

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

Mata uang fungsional beberapa entitas anak adalah mata uang asing (lihat Catatan 1.c). Untuk tujuan penyajian laporan keuangan konsolidasian, aset dan liabilitas entitas anak dalam Grup yang menggunakan mata uang asing pada tanggal laporan keuangan konsolidasian dijabarkan menggunakan kurs penutup yang berlaku pada tanggal laporan posisi keuangan, sedangkan pendapatan dan beban dijabarkan dengan menggunakan kurs rata-rata. Selisih kurs yang dihasilkan diakui dalam penghasilan komprehensif lain.

Transaksi-transaksi selama tahun berjalan dalam mata uang asing dicatat dalam Rupiah dengan kurs spot antara Rupiah dan valuta asing pada tanggal transaksi. Pada akhir tahun pelaporan, pos moneter dalam mata uang asing dijabarkan ke dalam Rupiah menggunakan kurs penutup, yaitu kurs tengah Bank Indonesia pada tanggal 31 Desember 2016 dan 2015 sebagai berikut:

	2016 Rp	2015 Rp
1 USD	13,436	13,795
1 SGD	9,299	9,751
1 EUR	14,162	15,070
100 JPY	11,540	11,452
1 AUD	9,724	10,064

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

**2.e. Kas dan Setara Kas**

Kas dan setara kas termasuk kas, kas di bank (rekening giro), dan deposito berjangka yang

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- comprehensive income in relation to the subsidiary;
- (f) Recognizes any resulting difference as a gain or loss in profit or loss attributable to the parent.

**2.d. Transaction and Balances in Foreign Currency**

In preparing financial statements, each of the entities within the Group record by using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company and most of the subsidiaries is Rupiah.

The functional currency of Subsidiaries in foreign currency (see Note 1.c). For presentation purposes of consolidated financial statements, assets and liabilities of Subsidiary in group uses foreign currency at reporting date are translated at the closing rate at statement of financial position date, while revenues and expenses are translated using average rate for the year. All resulting exchange differences shall be recognized in other comprehensive income.

Transactions during the year in foreign currencies are recorded in Rupiah by applying to the foreign currency amount the spot exchange rate between Rupiah and the foreign currency at the date of transactions. At the end of reporting year, foreign currency monetary items are translated to Rupiah using the closing rate, i.e., middle rate of Bank of Indonesia at December 31, 2016 and 2015 as follows:

	2016 Rp	2015 Rp
1 USD	13,436	13,795
1 SGD	9,299	9,751
1 EUR	14,162	15,070
100 JPY	11,540	11,452
1 AUD	9,724	10,064

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

**2.e. Cash and Cash Equivalents**

Cash and cash equivalents are cash on hand, cash in banks (current account) and time

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jatuh tempo dalam jangka waktu tiga bulan atau kurang pada saat penempatan yang tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

**2.f. Investasi pada Entitas Asosiasi**

Entitas asosiasi adalah entitas di mana Grup memiliki kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional *investee*, tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut (pengaruh signifikan).

Investasi pada entitas asosiasi dicatat dengan menggunakan metode ekuitas. Dalam metode ekuitas, pengakuan awal investasi diakui sebesar biaya perolehan, dan jumlah tercatat ditambah atau dikurang untuk mengakui bagian atas laba rugi *investee* setelah tanggal perolehan. Bagian atas laba rugi *investee* diakui dalam laba rugi. Penerimaan distribusi dari *investee* mengurangi nilai tercatat investasi. Penyesuaian terhadap jumlah tercatat tersebut juga mungkin dibutuhkan untuk perubahan dalam proporsi bagian investor atas *investee* yang timbul dari penghasilan komprehensif lain, termasuk perubahan yang timbul dari revaluasi aset tetap dan selisih penjabaran valuta asing. Bagian investor atas perubahan tersebut diakui dalam penghasilan komprehensif lain.

Grup menghentikan penggunaan metode ekuitas sejak tanggal ketika investasinya berhenti menjadi investasi pada entitas asosiasi sebagai berikut:

- (a) jika investasi menjadi entitas anak.
- (b) jika sisa kepentingan dalam entitas asosiasi merupakan aset keuangan, maka Grup mengukur sisa kepentingan tersebut pada nilai wajar.
- (c) ketika Grup menghentikan penggunaan metode ekuitas, Grup mencatat seluruh jumlah yang sebelumnya telah diakui dalam penghasilan komprehensif lain yang terkait dengan investasi tersebut menggunakan dasar perlakuan yang sama dengan yang disyaratkan jika *investee* telah melepaskan secara langsung aset dan liabilitas terkait.

**2.g. Pengaturan Bersama**

Pengaturan bersama adalah pengaturan yang dua atau lebih pihak memiliki pengendalian bersama, yaitu persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan,

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deposits with maturity period of three months or less at the time of placement that are not used as collateral or are not restricted.

**2.f. Investment in Associates**

Associates are entities which the Group has the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies (significant influence).

Investment in associates accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the profit or loss of the investee is recognized in profit or loss. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income, including those arising from the revaluation of property and equipment and from foreign exchange translation differences. The investor's share of those changes is recognized in other comprehensive income.

The Group discontinues the use of the equity method from the date when its investment ceases to be an associate as follows:

- (a) if the investment becomes a subsidiary.
- (b) if the retained interest in the former associate is a financial asset, the Group measure the retained interest at fair value.
- (c) when the Group discontinue the use of the equity method, the Group account for all amounts previously recognized in other comprehensive income in relation to that investment on the same basis as would have been required if the investee had directly disposed of the related assets or liabilities.

**2.g. Joint Arrangement**

Joint arrangement is an arrangement of which two or more parties have joint control, i.e., the contractually agreed sharing of control of an arrangement, which exist only when decisions



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yang ada hanya ketika keputusan mengenai aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

Grup mengklasifikasikan pengaturan bersama sebagai:

(1) Operasi bersama

Merupakan pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset dan kewajiban terhadap liabilitas, terkait dengan pengaturan tersebut. Para pihak tersebut disebut operator bersama.

Operator bersama mengakui hal berikut terkait dengan kepentingannya dalam operasi bersama:

- (a) Aset, mencakup bagiannya atas setiap aset yang dimiliki bersama;
- (b) Liabilitas, mencakup bagiannya atas liabilitas yang terjadi bersama;
- (c) Pendapatan dari penjualan bagiannya atas output yang dihasilkan dari operasi bersama;
- (d) Bagiannya atas pendapatan dari penjualan output oleh operasi bersama; dan
- (e) Beban, mencakup bagiannya atas setiap beban yang terjadi secara bersama-sama.

(2) Ventura Bersama

Merupakan pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto pengaturan tersebut. Para pihak tersebut disebut sebagai venturer bersama.

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

**2.h. Transaksi dan Saldo dengan Pihak Berelasi**

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

- (a) Orang atau anggota keluarga terdekat mempunyai relasi dengan entitas pelapor jika orang tersebut:
  - (i) Memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
  - (ii) Memiliki pengaruh signifikan atas entitas pelapor; atau

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about the relevant activities require the unanimous consent of the parties sharing control.

The Group classified joint arrangement as:

(1) Joint Operation

Represents joint arrangement whereby the parties that have joint control of the joint arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operator.

A joint operator recognize in relation to its interest in a joint operation:

- (a) Its assets, including its share of any assets held jointly;
- (b) Its liabilities, including its share of any liabilities incurred jointly;
- (c) Its revenue from the sale of its share of the output arising from the joint operation;
- (d) Its share of the revenue from the sale of the output by the joint operation; and
- (e) Its expenses, including its share of any expenses incurred jointly.

(2) Joint Venture

Represents joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers.

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

**2.h. Transaction and Balances with Related Parties**

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

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
  - (i) has control or joint control over the reporting entity;
  - (ii) has significant influence over the reporting entity; or

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

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

**2.i. Persediaan dan Tanah untuk Pengembangan**

Persediaan real estat terutama terdiri dari tanah dalam pematangan, rumah hunian, rumah gerai, pusat belanja, gedung kantor, apartemen, termasuk bangunan (rumah) dalam penyelesaian, dicatat sebesar nilai terendah

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

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

**2.i. Inventories and Land for Development**

Real estate inventories, which mainly consist of acquisition cost of land under development, residential houses, shophouses, shopping center, office buildings, apartments and buildings (houses) under construction, are carried at the

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antara biaya perolehan atau nilai realisasi neto. Biaya perolehan ditentukan dengan menggunakan metode rata-rata. Biaya perolehan atas tanah dalam pematangan termasuk biaya pengembangan dan pematangan tanah, serta kapitalisasi biaya pinjaman yang diperoleh untuk mendanai perolehan dan pematangan tanah sampai selesai. Biaya perolehan atas rumah hunian dan rumah gerai terdiri dari biaya konstruksi aktual.

Tanah yang dimiliki oleh Grup untuk pengembangan di masa mendatang dikelompokkan sebagai "Tanah untuk Pengembangan". Pada saat dimulainya pengembangan dan pembangunan infrastruktur, nilai tanah dalam pengembangan tersebut akan diklasifikasikan ke akun persediaan real estat, properti investasi atau aset tetap, mana yang lebih sesuai.

Selisih lebih nilai tercatat persediaan atas estimasi jumlah terpulihkannya diakui sebagai rugi penurunan nilai sebagai "Penyisihan atas Penurunan Nilai Persediaan" dalam laba rugi.

Persediaan dalam usaha pelayanan kesehatan (seperti obat-obatan, peralatan medis, makanan, minuman dan lainnya) dinyatakan berdasarkan nilai terendah antara biaya perolehan atau nilai realisasi neto. Biaya perolehan ditentukan dengan metode rata-rata.

Persediaan dalam usaha perhotelan (seperti makanan, minuman dan lainnya) dinyatakan berdasarkan nilai terendah antara biaya perolehan atau nilai realisasi neto. Biaya perolehan ditentukan dengan metode masuk pertama keluar pertama. Penyisihan atas penurunan nilai persediaan ditentukan berdasarkan hasil penelahaan terhadap keadaan persediaan pada akhir tahun.

Nilai realisasi neto merupakan taksiran harga jual dalam kegiatan usaha normal dikurangi dengan taksiran biaya penyelesaian dan estimasi biaya yang diperlukan untuk melakukan penjualan.

Setiap penurunan nilai persediaan di bawah biaya perolehan menjadi nilai realisasi neto dan seluruh kerugian persediaan diakui sebagai beban pada tahun terjadinya penurunan atau kerugian tersebut. Setiap pemulihan kembali penurunan nilai persediaan karena peningkatan kembali nilai realisasi neto, diakui sebagai

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lower of cost and net realizable value (NRV). Cost is determined by using the average method. Cost of land under development includes cost of land improvement and development, capitalized interest obtained to finance the acquisition and development of land until completed. The cost of residential houses and shophouses consist of actual construction cost.

Land for future development of the Group is classified as "Land for Development". Upon the commencement of development and construction of infrastructure, the carrying costs of land will be reclassified to the respective inventory real estate, investment property or property and equipment accounts, whichever is appropriate.

The excess of carrying value of inventories over their estimated recoverable value is recognized as impairment loss under "Provision for Decline in Value of Inventories" in profit or loss.

Inventories of healthcare business (e.g., medicines, medical supplies, food, beverage and others) are carried at the lower of cost or NRV. Cost is determined by using the average method.

Inventories of hospitality business (e.g., food, beverages and others) are carried at the lower of cost or NRV. Cost is determined by using the first-in-first-out method. Allowance for decline in inventory value is provided based on a review of inventory status at the end of year.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling costs.

The amount of any write-down of inventories to NRV and all losses of inventories shall be recognized as an expense in the year the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in NRV, is recognized as a reduction in the amount of inventories recognized as an

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pengurangan terhadap jumlah beban  
persediaan pada tahun terjadinya pemulihan  
tersebut.

**2.j. Beban Dibayar di Muka**

Beban dibayar di muka diamortisasi sesuai  
masa manfaat masing-masing beban dengan  
menggunakan metode garis lurus.

**2.k. Properti Investasi**

Properti investasi adalah properti (tanah atau  
bangunan atau bagian dari suatu bangunan  
atau kedua-duanya) yang dikuasai oleh pemilik  
atau penyewa melalui sewa pembiayaan untuk  
menghasilkan sewa atau untuk kenaikan nilai  
atau kedua-duanya, dan tidak untuk digunakan  
dalam produksi atau penyediaan barang atau  
jasa atau untuk tujuan administratif; atau dijual  
dalam kegiatan usaha sehari-hari.

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

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

Setelah pengakuan awal, Grup memilih  
menggunakan model biaya dan mengukur  
properti sebesar biaya perolehan dikurangi  
akumulasi penyusutan dan akumulasi rugi  
penurunan nilai (jika ada).

Hak atas tanah diakui sebesar harga  
perolehannya dan tidak disusutkan.

Biaya pemeliharaan dan perbaikan dibebankan  
pada laba rugi pada saat terjadinya, sedangkan  
pemugaran dan penambahan dikapitalisasi.

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

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

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expense in the year in which the reversal  
occured.

**2.j. Prepaid Expenses**

Prepaid expenses are amortized over the period  
benefitted using straight line method.

**2.k. Investment Property**

Investment properties are properties (land or a  
building or part of a building or both) held by the  
owner or the lessee under a finance lease to  
earn rentals or for capital appreciation or both,  
rather than for use in the production or supply of  
goods or services or for administrative purposes;  
or sale in the daily business activities.

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

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

After initial recognition, the Group choose to use  
cost model and measure its investment property  
at acquisition cost less accumulated depreciation  
and accumulated impairment losses (if any).

Landrights are carried at costs and not  
depreciated.

The cost of repairs and maintenance is charged  
to profit or loss as incurred while significant  
renovations and additions are capitalized.

Transfer to investment properties if, and only if,  
there is a change in use, evidenced by the end  
of the use by the owner, commencement of an  
operating lease to another party or completion of  
construction or development.

Transfer from investment properties if, and only  
if, there is a change in use, evidenced by  
commencement of owner occupation or  
commencement of development for sale.

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

### 2.1. Aset Tetap

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

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

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

Hak atas tanah diakui sebesar harga perolehannya dan tidak disusutkan.

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

	<u>Tahun/Year</u>	
Bangunan, Prasarana dan Renovasi	4 - 40	<i>Building, Infrastructure, and Renovations</i>
Taman dan Interior	5	<i>Parks and Interiors</i>
Lapangan Golf dan Club House	20	<i>Golf Course and Club House</i>
Alat-alat Pengangkutan	4 - 8	<i>Transportation Equipment and Vehicles</i>
Peralatan dan Perabot Kantor	3 - 10	<i>Furniture, Fixtures and Office Equipment</i>
Perlengkapan dan Peralatan Medis	3 - 10	<i>Tools and Medical Equipment</i>
Mesin dan Peralatan Proyek	3 - 10	<i>Machinery and Project Equipment</i>
Mesin Bowling	10	<i>Bowling Machinery</i>
Arena Bermain	5	<i>Playground Areas</i>

Biaya pemeliharaan dan perbaikan dibebankan pada operasi tahun berjalan pada saat

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Investment property is derecognized in, or disposed from the statement of financial position when it is permanently derecognized or retired and does not have any future economic benefit in which can be expected at its disposal. Gains or losses on derecognition or disposal of investment property is recognized in operation in the period derecognition or disposal.

### 2.1. Property and Equipment

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

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

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

Lands are recognized at its cost and are not depreciated.

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

The cost of repairs and maintenance is charged to operation as incurred while significant

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terjadinya, sedangkan pemugaran dan penambahan dikapitalisasi. Nilai tercatat dari komponen yang diganti dihapusbukkan.

Aset tetap yang dikonstruksi sendiri disajikan sebagai bagian aset tetap sebagai "Aset dalam Penyelesaian" dan dinyatakan sebesar biaya perolehannya. Semua biaya yang terjadi sehubungan dengan konstruksi aset tersebut dikapitalisasi sebagai bagian dari biaya perolehan aset tetap dalam penyelesaian konstruksi.

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

Nilai tercatat dari suatu aset tetap dihentikan pengakuannya pada saat pelepasan atau ketika tidak terdapat lagi manfaat ekonomi masa depan yang diharapkan dari penggunaan atau pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan tersebut (yang ditentukan sebesar selisih antara jumlah hasil pelepasan neto, jika ada, dan jumlah tercatatnya) dimasukkan dalam laba rugi pada saat penghentian pengakuan tersebut dilakukan. Pada akhir tahun pelaporan, Grup melakukan penelaahan berkala atas masa manfaat, nilai residu, metode penyusutan, dan sisa umur pemakaian berdasarkan kondisi teknis.

**2.m.Sewa**

Penentuan apakah suatu perjanjian sewa atau suatu perjanjian yang mengandung sewa merupakan sewa pembiayaan atau sewa operasi didasarkan pada substansi transaksi dan bukan pada bentuk kontraknya pada tanggal awal sewa.

Suatu sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Suatu sewa diklasifikasikan sebagai sewa operasi jika sewa tersebut tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset.

**Grup sebagai Lessee**

Pada awal masa sewa, Grup mengakui sewa pembiayaan sebagai aset dan liabilitas dalam laporan posisi keuangan konsolidasian sebesar nilai wajar aset sewaan atau sebesar nilai kini

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renovations and additions are capitalized. The carrying value of the part replaced was written-off.

Own built property and equipment is presented as part of property and equipment as "Construction in Progress" and is stated at cost. All cost incurred related to the construction of such assets is capitalized as part of cost of construction in progress.

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

The carrying amount of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds, if any, and the carrying amount of the asset) is credited or charged to operations in the asset is derecognized. At the end of each financial year, the Group reviews useful life, residual values, methods of depreciation, and the remaining useful life based on technical condition.

**2.m.Leases**

Determination of whether a lease agreement or an agreement containing with a lease is a finance lease or an operating lease depends on the substance of transaction rather than the form of the contract at the inception date of lease.

A lease is classified as finance operating leases if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

**The Group as lessees:**

At the commencement of the lease term under finance lease, the Group recognized assets and liabilities in their consolidated statement of financial position at amounts equal to the fair



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dari pembayaran sewa minimum, jika nilai kini lebih rendah dari nilai wajar. Penilaian ditentukan pada awal kontrak. Tingkat diskonto yang digunakan dalam perhitungan nilai kini dari pembayaran sewa minimum adalah tingkat suku bunga implisit dalam sewa, jika dapat ditentukan dengan praktis, jika tidak, digunakan tingkat suku bunga pinjaman inkremental lessee. Biaya langsung awal yang dikeluarkan lessee ditambahkan ke dalam jumlah yang diakui sebagai aset. Kebijakan penyusutan aset sewaan adalah konsisten dengan aset tetap yang dimiliki sendiri.

Dalam sewa operasi, Grup mengakui pembayaran sewa sebagai beban dengan dasar garis lurus selama masa sewa.

**Grup sebagai Lessor**

Grup mengakui aset berupa piutang sewa pembiayaan di laporan posisi keuangan konsolidasian sebesar jumlah yang sama dengan investasi sewa neto. Penerimaan piutang sewa diperlakukan sebagai pembayaran pokok dan penghasilan sewa pembiayaan. Pengakuan penghasilan pembiayaan didasarkan pada suatu pola yang mencerminkan suatu tingkat pengembalian periodik yang konstan atas investasi bersih Grup sebagai lessor dalam sewa pembiayaan.

Grup mengakui aset untuk sewa operasi di laporan posisi keuangan konsolidasian sesuai sifat aset tersebut. Biaya langsung awal sehubungan proses negosiasi sewa operasi ditambahkan ke jumlah tercatat dari aset sewaan dan diakui sebagai beban selama masa sewa dengan dasar yang sama dengan pendapatan sewa operasi. Sewa kontingen, apabila ada, diakui sebagai pendapatan pada periode terjadinya. Pendapatan sewa operasi diakui sebagai pendapatan atas dasar garis lurus selama masa sewa.

**Jual dan sewa-balik**

Aset yang dijual berdasarkan transaksi jual dan sewa-balik diperlakukan sebagai berikut:

- Jika suatu transaksi jual dan sewa-balik menghasilkan sewa pembiayaan, maka selisih lebih hasil penjualan atas nilai tercatat akan ditangguhkan dan diamortisasi selama estimasi penggunaan aset.
- Jika transaksi jual dan sewa-balik menghasilkan sewa operasi dan transaksi tersebut dilakukan pada nilai wajar, maka keuntungan atau kerugian diakui segera. Jika harga jual di bawah nilai wajar, maka

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value of the leased property or, if lower, the present value of the minimum lease payments. Each determined at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the rate implicit in the lease, if this is practical to determine, if not, the lessee's incremental borrowing rate is used. Initial direct cost of the lessee are added to the amount recognized as an asset. The depreciation policy of leased asset is consistent with depreciable assets that are owned.

Under an operating lease, the Group recognizes lease payments as an expense on a straight line basis over the lease term.

**The Group as lessors:**

Group recognizes assets under a finance lease as a receivable in the consolidated statement of financial position at an amount equal to the net investment in the lease. Collection of lease receivable is treated as principal payments and finance income. The recognition of finance income is based on a pattern reflecting a constant periode rate of return on Group's net investment in the finance lease as lessor.

Group presents assets subject to operating leases in the statement of financial position according to the nature of the asset. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as the lease income. Contingent rents, if any, are recognized as income in the year incurred. Lease income from operating leases is recognized as revenue on a straight line basis over the lease term.

**Sale and Leaseback:**

Assets sold under a sale and leaseback transaction are accounted for as follows:

- If the sale and leaseback transaction results in a finance lease, any excess of sales proceeds over the carrying amount of the asset is deferred and amortized over estimated useful life of the assets.
- If the sale and leaseback transaction result in an operating lease and the transaction is established at fair value, any profit or loss is recognized immediately. If the sale price is below fair value, any profit or loss is recognized

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keuntungan atau kerugian diakui segera, kecuali kerugian tersebut dikompensasikan dengan pembayaran sewa masa depan yang lebih rendah dari harga pasar, maka kerugian tersebut ditangguhkan dan diamortisasi secara proporsional dengan pembayaran sewa selama periode penggunaan aset. Jika harga jual di atas nilai wajar, maka selisih lebih atas nilai wajar tersebut ditangguhkan dan diamortisasi selama perkiraan periode penggunaan aset.

**2.n. Biaya Pinjaman**

Biaya pinjaman yang dapat diatribusikan langsung dengan perolehan, pembangunan atau pembuatan aset kualifikasian, dikapitalisasi sebagai bagian biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadi. Biaya pinjaman dapat mencakup beban bunga, beban keuangan dalam sewa pembiayaan atau selisih kurs yang berasal dari pinjaman dalam mata uang asing sepanjang selisih kurs tersebut diperlakukan sebagai penyesuaian atas biaya bunga.

Kapitalisasi biaya pinjaman dimulai pada saat Grup telah melakukan aktivitas yang diperlukan untuk mempersiapkan aset agar dapat digunakan atau dijual sesuai dengan intensinya serta pengeluaran untuk aset dan biaya pinjamannya telah terjadi. Kapitalisasi biaya pinjaman dihentikan ketika secara substansial seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan atau dijual sesuai dengan intensinya telah selesai.

**2.o. Penurunan Nilai Aset**

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

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

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immediately except that, if the loss is compensated by future lease payments at below market price, it is deferred and amortized in proportion to the lease payments over the period for which the asset is expected to be used. If the sale price is above fair value, the excess over fair value is deferred and amortized over the period for which the asset is expected to be used.

**2.n. Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense when incurred. Borrowing costs may include interest expense, finance charges in respect of finance leases, or exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Capitalization of borrowing costs commences when the Group undertakes activities necessary to prepare the asset for its intended use or sale and expenditures for the asset and its borrowing costs has been incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for its intended use or sale are complete.

**2.o. Impairment of Assets**

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

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



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

Rugi penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain goodwill dibalik jika, dan hanya jika, terdapat perubahan estimasi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Jika demikian, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Kenaikan ini merupakan suatu pembalikan rugi penurunan nilai.

**Penurunan nilai goodwill**

Terlepas apakah terdapat indikasi penurunan nilai, goodwill diuji penurunan nilainya secara tahunan.

Untuk tujuan uji penurunan nilai, goodwill dialokasikan pada setiap unit penghasil kas, atau kelompok unit penghasil kas yang diperkirakan memberikan manfaat dari sinergi kombinasi bisnis, terlepas apakah aset atau liabilitas lain dari pihak yang diakuisisi ditempatkan dalam unit atau kelompok unit tersebut. Setiap unit atau kelompok unit yang memperoleh goodwill merepresentasikan level terendah dalam entitas yang goodwill-nya dipantau untuk tujuan manajemen internal dan tidak lebih besar dari segmen operasi.

**2.p. Kombinasi Bisnis**

Kombinasi bisnis adalah suatu transaksi atau peristiwa lain di mana pihak pengakuisisi memperoleh pengendalian atas satu atau lebih bisnis. Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Imbalan yang dialihkan dalam suatu kombinasi bisnis diukur pada nilai wajar, yang dihitung sebagai hasil penjumlahan dari nilai wajar tanggal akuisisi atas seluruh aset yang dialihkan oleh Grup, liabilitas yang diakui oleh Grup kepada pemilik sebelumnya dari pihak yang diakuisisi dan kepentingan ekuitas yang diterbitkan oleh Grup dalam pertukaran pengendalian dari pihak yang diakuisisi. Biaya-biaya terkait akuisisi diakui sebagai beban pada periode saat biaya tersebut terjadi dan jasa diterima.

Pada tanggal akuisisi, aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih diakui pada nilai wajar kecuali untuk aset dan liabilitas tertentu yang diukur sesuai dengan standar yang relevan.

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

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

**Impairment of goodwill**

Irrespective of whether there is any indication of impairment, goodwill is tested for impairment annually.

For the purpose of impairment testing, goodwill is allocated to each cash-generating unit, or groups of cash-generating units that are expected to benefit from the synergies of the business combination, irrespective of whether other assets or liabilities of the acquiree were assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and is not larger than an operating segment.

**2.p. Business Combination**

Business combination is a transaction or other event in which an acquirer obtains control of one or more businesses. Business combination is accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to former owners of the acquiree, and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized as expenses in the period in which the costs are incurred and the services are received.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value except for certain assets and liabilities that are measured in accordance with the relevant standards.

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Komponen kepentingan nonpengendali pada pihak diakuisisi diukur baik pada nilai wajar ataupun pada bagian proporsional instrumen kepemilikan yang ada dalam jumlah yang diakui atas aset neto teridentifikasi dari pihak diakuisisi.

Bila suatu kombinasi bisnis dilakukan secara bertahap, kepemilikan terdahulu Grup atas pihak terakuisisi diukur kembali ke nilai wajar pada tanggal akuisisi dan keuntungan atau kerugiannya, jika ada, diakui dalam laba rugi. Apabila dalam periode sebelumnya, perubahan nilai wajar yang berasal dari perimbangan ekuitasnya sebelum tanggal akuisisi telah diakui dalam penghasilan komprehensif lain, jumlah tersebut diakui dengan dasar yang sama sebagaimana dipersyaratkan jika Grup telah melepas secara langsung kepentingan ekuitas yang dimiliki sebelumnya.

Jika akuntansi awal untuk kombinasi bisnis belum selesai pada akhir tahun pelaporan saat kombinasi terjadi, Grup melaporkan jumlah sementara untuk pos-pos yang proses akutansinya belum selesai dalam laporan keuangannya. Selama tahun pengukuran, pihak pengakuisisi menyesuaikan, aset atau liabilitas tambahan yang diakui, untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, akan berakibat terhadap pengakuan aset dan liabilitas dimaksud pada tanggal tersebut.

Pada tanggal akuisisi, *goodwill* diukur pada harga perolehan yang merupakan selisih lebih antara (a) nilai gabungan dari imbalan yang dialihkan dan jumlah setiap kepentingan nonpengendali, atas (b) jumlah neto teridentifikasi dari aset yang diperoleh dan liabilitas yang diambil alih. Jika imbalan tersebut kurang dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui dalam laba rugi sebagai keuntungan dari akuisisi entitas anak setelah sebelumnya manajemen menilai kembali apakah telah mengidentifikasi dengan tepat seluruh aset yang diperoleh dan liabilitas yang diambil alih serta mengakui setiap aset atau liabilitas tambahan yang dapat diidentifikasi dalam penelaahan tersebut.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai. Untuk tujuan pengujian penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi

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*Component of non-controlling interests on acquiree are measured either at fair value or at the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets.*

*When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and the resulting gain or loss, if any, is recognized in profit or loss. When in prior period, a change in the value of its equity interest in the acquiree prior to the acquisition date had been recognized in other comprehensive income, that amount shall be recognized on the same basis as would be required if the Group had disposed directly of the previously held equity interest.*

*If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurred, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement year, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have resulted in the recognition of those assets and liabilities as of that date.*

*At acquisition date, goodwill is measured at its cost being the excess of (a) the aggregate of the consideration transferred and the amount of any non-controlling interest, over (b) the net of identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss as gain on bargain purchase after previously the management reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognize any additional assets or liabilities that are identified in that review.*

*After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination, from the acquisition date, is allocated to each of the*

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dialokasikan kepada setiap Unit Penghasil Kas dari Grup yang diperkirakan akan memberikan manfaat dari sinergi kombinasi bisnis tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisi ditempatkan dalam Unit Penghasil Kas tersebut.

Jika *goodwill* telah dialokasikan pada suatu Unit Penghasil Kas dan operasi tertentu atas Unit Penghasil Kas tersebut dilepaskan, maka *goodwill* yang terkait dengan operasi yang dilepaskan tersebut termasuk dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dihentikan dan porsi Unit Penghasil Kas yang ditahan.

**2.q. Aset Takberwujud**

Aset takberwujud diukur sebesar nilai perolehan pada pengakuan awal. Setelah pengakuan awal, aset takberwujud dicatat pada biaya perolehan dikurangi akumulasi amortisasi dan akumulasi rugi penurunan nilai. Umur manfaat aset takberwujud dinilai apakah terbatas atau tidak terbatas.

**Aset takberwujud dengan umur manfaat tidak terbatas**

Aset takberwujud dengan umur manfaat tidak terbatas tidak diamortisasi. Masa manfaat aset takberwujud dengan umur tak terbatas ditelaah setiap tahun untuk menentukan apakah peristiwa dan keadaan dapat terus mendukung penilaian bahwa umur manfaat tetap tidak terbatas. Jika tidak, perubahan masa manfaat dari tidak terbatas menjadi terbatas diterapkan secara prospektif.

Aset takberwujud dengan umur tidak terbatas diuji untuk penurunan nilai setiap tahun dan kapanpun terdapat suatu indikasi bahwa aset takberwujud mungkin mengalami penurunan nilai.

**Goodwill**

*Goodwill* yang berasal dari suatu kombinasi bisnis awalnya diukur pada biaya perolehan, yang merupakan selisih lebih antara nilai gabungan dari imbalan yang dialihkan, jumlah setiap kepentingan nonpengendali, dan nilai wajar kepentingan ekuitas yang telah dimiliki pengakuisisi (jika ada) dalam pihak yang diakuisisi atas jumlah neto teridentifikasi dari aset yang diperoleh dan liabilitas yang diambil alih.

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*Group's Cash Generating Units that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those Cash Generating Units.*

*If goodwill has been allocated to Cash Generating Units and certain operations on the Cash Generating Units is disposed, the goodwill associated with the operation disposed is included in the carrying amount of the operation when determining the gain or losses on disposal. Disposed goodwill is measured on the basis of relative values of the operation disposed of and the portion of the Cash Generating Units retained.*

**2.q. Intangible Assets**

*Intangible asset is measured on initial recognition at cost. After initial recognition, intangible asset is carried at cost less any accumulated amortization and any accumulated impairment loss. The useful life of intangible asset is assessed to be either finite or indefinite.*

**Intangible asset with indefinite useful life**

*Intangible asset with indefinite useful life is not amortized. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.*

*Intangible asset with indefinite useful life is tested for impairment annually and whenever there is an indication that the intangible asset may be impaired.*

**Goodwill**

*Goodwill arising in a business combination is initially measured at its cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.*

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Setelah pengakuan awal, *goodwill* yang diperoleh dalam suatu kombinasi bisnis diukur pada harga perolehan dikurangi akumulasi rugi penurunan nilai. *Goodwill* tidak diamortisasi.

Aset takberwujud dengan umur manfaat terbatas

Aset takberwujud dengan umur manfaat terbatas diamortisasi selama umur manfaat ekonomi dengan metode garis lurus (atau metode lainnya sepanjang mencerminkan pola manfaat ekonomik masa depan yang diperkirakan dikonsumsi oleh entitas).

Perangkat lunak diamortisasi selama umur manfaat ekonomi dengan metode garis lurus berdasarkan taksiran masa manfaat ekonomis selama 5 (lima) tahun.

Amortisasi dihitung sebagai penghapusan biaya perolehan aset, dikurangi nilai residunya.

**2.r. Imbalan Kerja**

Imbalan Kerja Jangka Pendek

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

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

Imbalan Pascakerja

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

Grup mengakui jumlah liabilitas imbalan pasti neto sebesar nilai kini kewajiban imbalan pasti pada akhir tahun pelaporan dikurangi nilai wajar aset program yang dihitung oleh aktuaris independen dengan menggunakan metode Projected Unit Credit. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan imbalan tersebut.

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

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After initial recognition, *goodwill* acquired in a business combination is measured at cost less any accumulated impairment losses. *Goodwill* is not amortized.

Intangible asset with finite useful life

Intangible asset with finite useful life is amortized over the economic useful life by using a straight-line method (or other method as it reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity).

Software is amortized over the economic useful life with the straight line method based on the estimated useful life for 5 (five) years.

Amortization is calculated so as to write-off the cost of the asset, less its estimated residual value.

**2.r. Employee Benefits**

Short-term Employee Benefits

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

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

Post-employment Benefits

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

The Group recognizes the amount of the net defined benefit liability at the present value of the defined benefit obligation at the end of the reporting year less the fair value of plan assets which calculated by independent actuaries using the Projected Unit Credit method. Present value benefit obligation is determined by discounting the benefit.

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

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

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

Grup mengakui jumlah beban dan liabilitas atas iuran terutang kepada program iuran pasti, ketika pekerja telah memberikan jasa kepada entitas selama suatu periode.

Pesangon

Grup mengakui pesangon sebagai liabilitas dan beban pada tanggal yang lebih awal di antara:

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

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

**2.s. Kombinasi Bisnis Entitas Sepengendali**

Transaksi kombinasi bisnis entitas sepengendali, berupa pengalihan bisnis yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok usaha yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut tidak dapat menimbulkan laba atau rugi bagi Grup secara keseluruhan ataupun bagi entitas individual dalam Grup.

Karena transaksi kombinasi bisnis entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi pemilikan atas aset, liabilitas, saham atau instrumen kepemilikan lainnya yang dipertukarkan, maka aset ataupun liabilitas yang pemilikannya dialihkan (dalam bentuk hukumnya) dicatat sesuai dengan nilai buku seperti penggabungan usaha berdasarkan metode penyatuan kepemilikan.

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

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

Group recognizes an expense and a liability for contribution payable to a defined contribution plan, when an employee has rendered service to the entity during a period.

Termination Benefits

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

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

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

**2.s. Business Combination between Entities Under Common Control**

Business combination of entities under common control transactions, such as transfers of business conducted within the framework of the reorganization of the entities that are in the same group, not a change of ownership in terms of economic substance, so that the transaction can not result in a gain or loss for the Group as a whole or the individual entity within the Group.

Due to business combination transactions of entities under common control does not lead to change in economic substance of ownership on the exchanged asset, liability, shares or other exchange ownership instrument, then the transferred asset or liability (in its legal form) is recorded at its carrying amount as well as a business combination under the pooling of interest method.

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Entitas yang menerima bisnis, dalam kombinasi bisnis entitas sepengendali, mengakui selisih antara jumlah imbalan yang dialihkan dan jumlah tercatat dari setiap transaksi kombinasi bisnis entitas sepengendali di ekuitas dalam akun tambahan modal disetor.

Bila entitas yang menerima bisnis kemudian melepas entitas bisnis yang sebelumnya diperoleh, akun tambahan modal disetor yang dicatat sebelumnya, tidak dapat diakui sebagai laba rugi direalisasi maupun direklasifikasi ke saldo laba.

**2.t. Pengakuan Pendapatan dan Beban**

Grup mengakui pendapatan dari penjualan real estat diakui berdasarkan PSAK No. 44 "Akuntansi Aktivitas Pengembangan Real Estat" sebagai berikut:

- (i) Pendapatan dari penjualan kavling tanah tanpa bangunan diakui dengan metode akrual penuh pada saat pengikatan jual beli apabila seluruh kriteria berikut ini terpenuhi:
  - a. Jumlah pembayaran oleh pembeli telah mencapai 20% dari harga jual yang disepakati dan jumlah tersebut tidak dapat diminta kembali oleh pembeli;
  - b. Harga jual akan teragih;
  - c. Tagihan penjual tidak bersifat subordinasi terhadap pinjaman lain yang akan diperoleh pembeli di masa yang akan datang;
  - d. Proses pengembangan tanah telah selesai sehingga penjual tidak berkewajiban lagi untuk membangun kavling tanah yang dijual seperti kewajiban untuk mematangkan kavling tanah atau kewajiban untuk membangun fasilitas-fasilitas pokok yang dijanjikan oleh atau yang menjadi kewajiban penjual, sesuai dengan pengikatan jual beli atau ketentuan perundang-undangan; dan
  - e. Hanya kavling tanah saja yang dijual, tanpa diwajibkan keterlibatan penjual dalam pendirian bangunan di atas kavling tanah tersebut.
- (ii) Pendapatan dari penjualan bangunan rumah, ruko dan bangunan sejenis lainnya beserta kavling tanahnya diakui dengan metode akrual penuh apabila seluruh kriteria berikut terpenuhi:

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An entity that receives the business, in a business combination of entities under common control, recognizes the difference between the amount of the consideration transferred and the carrying amount of each transaction of a business combination of entities under common control in equity under additional paid in capital.

If the entity that received the business, subsequently dispose the business entity acquired previously, the additional paid-in capital recorded before, can not be recognized as a realized gain or loss nor reclassified to retain earning.

**2.t. Revenue and Expense Recognition**

The Group recognizes revenue from the sale of real estate based on PSAK No. 44 "Accounting for Real Estate Development Activities" as follows:

- (i) 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:
  - a. Total payments by the buyer are at least 20% of the agreed selling price and the amount is not refundable;
  - b. The selling price is collectible;
  - c. The receivable is not subordinated to other loans in the future;
  - d. The land development process is complete so that the seller has no further obligations related to the lots sold, such as obligation to construct amenities or obligation to build other facilities applicable to the lots sold as provided in the agreement between the seller and the buyer or regulated by law; and
  - e. Only the lots are sold, without any requirement of the seller's involvement in the construction of building on the lots.
- (ii) 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:



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- a. Proses penjualan telah selesai;
  - b. Harga jual akan tertagih;
  - c. Tagihan penjual tidak akan bersifat subordinasi di masa yang akan datang terhadap pinjaman lain yang akan diperoleh pembeli; dan
  - d. Penjual telah mengalihkan risiko dan manfaat kepemilikan unit bangunan kepada pembeli melalui suatu transaksi yang secara substansi adalah penjualan dan penjual tidak lagi berkewajiban secara signifikan dengan unit bangunan tersebut.
- (iii) Pendapatan penjualan pusat belanja, apartemen dan perkantoran diakui dengan menggunakan metode persentase penyelesaian bila memenuhi semua kriteria berikut:
- a. Proses konstruksi telah melampaui tahap awal, yaitu fondasi bangunan telah selesai dengan semua persyaratan untuk memulai pembangunan telah terpenuhi;
  - b. Jumlah pembayaran oleh pembeli telah mencapai 20% dari harga jual yang telah disepakati dan Jumlah tersebut tidak dapat diminta kembali oleh pembeli; dan
  - c. Jumlah pendapatan dan biaya unit bangunan dapat diestimasi dengan handal.

Metode yang digunakan untuk menentukan tingkat penyelesaian aktivitas pengembangan adalah berdasarkan persentase aktivitas yang telah dilaksanakan dibandingkan dengan jumlah aktivitas yang harus dilaksanakan.

Apabila suatu transaksi real estat tidak memenuhi seluruh kriteria pengakuan pendapatan dengan metode akrual penuh, pengakuan penjualan ditangguhkan dan transaksi tersebut diakui dengan metode uang muka sampai seluruh kriteria penggunaan metode akrual penuh terpenuhi.

Beban pokok penjualan lahan siap bangun ditentukan berdasarkan taksiran biaya perolehan tanah ditambah taksiran beban lain untuk pengembangan dan pembangunan prasarana penunjang. Beban pokok penjualan rumah hunian dan rumah gerai ditentukan berdasarkan seluruh biaya aktual pengerjaan yang terjadi dan taksiran biaya untuk menyelesaikan pengerjaan. Taksiran biaya untuk menyelesaikan pengerjaan disajikan dalam "Beban Akrual" yang disajikan pada laporan posisi keuangan konsolidasian. Perbedaan antara jumlah taksiran biaya dengan

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- a. A sale is consummated;
  - b. The selling price is collectible;
  - c. The seller's receivable is not subject to future subordination against other loans which will be obtained by the buyer; and
  - d. The seller has transferred the risks and rewards of ownership to the buyer through a transaction that in substance is a sale and does not have substantial continuing involvement with the property.
- (iii) Revenues from sales shopping center, apartments and office are recognized using the percentage-of-completion method if all of the following conditions are met:

- a. 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;
- b. Total payments by the buyer are at least 20% of the agreed selling price and the amount is not refundable; and
- c. The amount of revenue and the cost of the property can be reliably estimated.

The method used to determine the level of development activity completion is based on a percentage of actual activities accomplished to total development activities that need to be accomplished.

If a real estate sale fails to meet all the criteria of full accrual method, revenue recognition is deferred and the transaction is recognized using the deposit method until all of the conditions of full accrual method are fulfilled.

Cost of land lots sold is determined based on the estimated acquisition cost of the land plus other estimated expenditures for its improvements and developments. The cost of residential houses and shophouses sold is determined based on actual cost incurred and estimated cost to complete the work. The estimated cost to complete is included in the "Accrued Expenses" account which is presented in the Consolidated Statements of financial position. The difference between the estimated cost and the actual cost of construction or development is charged to "Cost of Sales" in the current year.

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biaya aktual pengerjaan atau pengembangan  
dibebankan pada "Beban Pokok Penjualan"  
tahun berjalan.

Pendapatan usaha pelayanan kesehatan diakui  
pada saat jasa pelayanan kesehatan diberikan  
atau barang medis diserahkan kepada pasien.

Pendapatan sewa dan lain-lain diakui  
berdasarkan periode sewa yang berlaku dan  
ketika jasa telah diberikan kepada pelanggan.  
Pembayaran sewa dan iuran klub keanggotaan  
di muka disajikan sebagai pendapatan  
ditangguhkan dan diakui sebagai pendapatan  
sepanjang masa sewa dan manfaat  
keanggotaannya.

Pendapatan hotel dan restoran diakui pada saat  
barang atau jasa diberikan kepada tamu hotel  
atau pengunjung restoran. Pendapatan uang  
pangkal dan iuran klub keanggotaan  
ditangguhkan (disajikan dalam akun  
Pendapatan Ditangguhkan) dan diakui sebagai  
pendapatan sesuai dengan periode  
keanggotaannya.

Beban diakui pada saat terjadinya, dengan  
menggunakan dasar akrual.

## 2.u. Pajak Penghasilan

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

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

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*Revenues from medical services are recognized  
when medical services are rendered or when  
medical supplies are delivered to patients.*

*Rental revenue and other services is recognized  
based on their respective rental period and when  
the services are rendered to the customers.  
Rental and membership paid in advance are  
presented as deferred income and recognized as  
revenue over the period benefit.*

*Hotel and restaurant revenues are recognized  
when the goods or services provided to hotel  
guests or restaurant visitors. Revenue tuition and  
membership fees are deferred (presented under  
Deferred Income) and recognized as income  
over the period of its membership.*

*Expenses are recognized as incurred on an  
accruals basis.*

## 2.u. Income Tax

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

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



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Manfaat terkait dengan rugi pajak yang dapat ditarik untuk memulihkan pajak kini dari tahun sebelumnya diakui sebagai aset. Aset pajak tangguhan diakui untuk akumulasi rugi pajak belum dikompensasi dan kredit pajak belum dimanfaatkan sepanjang kemungkinan besar laba kena pajak masa depan akan tersedia untuk dimanfaatkan dengan rugi pajak belum dikompensasi dan kredit pajak belum dimanfaatkan.

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

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

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer dapat dikurangkan sepanjang kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dimanfaatkan untuk mengurangi laba dimaksud, kecuali jika aset pajak tangguhan timbul dari pengakuan awal aset atau pengakuan awal liabilitas dalam transaksi yang:

- a. bukan kombinasi bisnis; dan
- b. pada saat transaksi tidak mempengaruhi laba akuntansi atau laba kena pajak (rugi pajak).

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan berlaku ketika aset dipulihkan atau liabilitas diselesaikan, berdasarkan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir tahun pelaporan. Pengukuran aset dan liabilitas pajak tangguhan mencerminkan konsekuensi pajak yang sesuai dengan cara Grup memperkirakan, pada akhir tahun pelaporan, untuk memulihkan atau menyelesaikan jumlah tercatat aset dan liabilitasnya.

Jumlah tercatat aset pajak tangguhan ditelaah ulang pada akhir tahun pelaporan. Grup mengurangi jumlah tercatat aset pajak tangguhan jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasikan sebagian atau seluruh aset pajak tangguhan tersebut. Setiap pengurangan tersebut dilakukan

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Tax benefits relating to tax loss that can be carried back to recover current tax of a previous years is recognized as an asset. Deferred tax asset is recognized for the carry forward of unused tax losses and unused tax credit to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

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

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

Deferred tax asset shall be recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is:

- a. not a business combination and
- b. at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

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

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

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pembalikan atas aset pajak tangguhan hingga  
kemungkinan besar laba kena pajak yang  
tersedia jumlahnya memadai.

Saling hapus aset pajak tangguhan dan  
liabilitas pajak tangguhan jika dan hanya jika:

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

Aset pajak kini dan liabilitas pajak kini disajikan  
jika, dan hanya jika, entitas:

- 1) memiliki hak yang berkekuatan hukum untuk  
menghapus dalam jumlah yang diakui; dan
- 2) bermaksud untuk menyelesaikan dengan  
dasar neto atau merealisasikan aset dan  
menyelesaikan liabilitas secara bersamaan.

**2.v. Pengampunan Pajak**

Aset Pengampunan Pajak dan Liabilitas  
Pengampunan Pajak diakui pada saat Surat  
Keterangan Pengampunan Pajak (SKPP)  
diterbitkan oleh Kantor Pajak dan tidak diakui  
secara neto (saling hapus). Selisih antara Aset  
Pengampunan Pajak dan Liabilitas  
Pengampunan Pajak diakui sebagai Tambahan  
Modal Disetor.

Aset Pengampunan Pajak pada awalnya diakui  
sebesar nilai yang disetujui dalam SKPP.

Liabilitas Pengampunan Pajak pada awalnya  
diakui sebesar nilai kas dan setara kas yang  
masih harus dibayarkan oleh Perusahaan  
sesuai kewajiban kontraktual atas perolehan  
Aset Pengampunan Pajak.

Uang tebusan yang dibayarkan oleh  
Perusahaan untuk memperoleh pengampunan  
pajak diakui sebagai beban pada periode  
dimana SKPP diterima oleh Perusahaan.

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becomes probable that sufficient taxable profit  
will be available.

The offset deferred tax assets and deferred tax  
liabilities if, and only if:

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

The offset current tax assets and current tax  
liabilities if, and only if, the entity:

- 1) has legally enforceable right to set off the  
recognized amounts, and
- 2) intends either to settle on a net basis, or to  
realize the assets and settle liabilities  
simultaneously.

**2.v. Tax Amnesty**

Tax Amnesty Assets and Liabilities are  
recognized upon the issuance of Surat  
Keterangan Pengampunan Pajak (SKPP) by tax  
office and they are not recognized as net  
amount (offset). The difference between Tax  
Amnesty Assets and Tax Amnesty Liabilities  
are recognized as Additional Paid in Capital.

Tax Amnesty Assets are initially recognized at  
the value stated in SKPP.

Tax Amnesty Liabilities are initially measured at  
the amount of cash or cash equivalents to be  
settled by the Company according to the  
contractual obligation with respect to the  
acquisition of respective Tax Amnesty Assets.

The redemption money paid by the Company to  
obtain the tax amnesty is recognized as  
expense in the period in which the Company  
receives SKPP.

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Setelah pengakuan awal, Aset dan Liabilitas  
Pengampunan Pajak diukur sesuai dengan  
SAK yang relevan sesuai dengan klasifikasi  
masing-masing Aset dan Liabilitas  
Pengampunan Pajak.

**2.w. Laba per Saham**

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

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

**2.x. Saham Treasuri**

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

**2.y. Segmen Operasi**

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

Segmen operasi adalah suatu komponen dari  
entitas:

- yang terlihat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban yang terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- hasil operasinya dikaji ulang secara berkala oleh kepala operasional untuk pembuatan keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- tersedia informasi keuangan yang dapat dipisahkan.

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After initial recognition, Tax Amnesty Assets  
and Liabilities are measured in accordance with  
respective relevant SAKs according to the  
classification of each Tax Amnesty Assets and  
Liabilities.

**2.w. Earnings per Share**

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

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

**2.x. Treasury Stock**

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

**2.y. Operating Segment**

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

An operating segment is a component of the  
entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to the transactions with other components of the same entity);
- whose operating results are regularly reviewed by chief operating decision maker to make decisions about resources to be allocated to the segment and assesses its performance; and
- for which separate financial information is available.

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**2.z. Instrumen Keuangan****Pengakuan dan Pengukuran Awal**

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

**Pengukuran Selanjutnya Aset Keuangan**

Pengukuran selanjutnya aset keuangan tergantung pada klasifikasinya pada saat pengakuan awal.

Grup mengklasifikasikan aset keuangan dalam salah satu dari empat kategori berikut:

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

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

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

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**2.z. Financial Instruments****Initial Recognition and Measurement**

The Group recognizes a financial assets or a financial liabilities in the consolidated statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument. At initial recognition, the Group measures all financial assets and financial liabilities at its fair value. In the case of a financial asset or financial liability is not measured at fair value through profit or loss, fair value is added or reduced with the transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability. Transaction costs incurred on acquisition of a financial asset and issuance of a financial liability classified at fair value through profit or loss are expensed immediately.

**Subsequent Measurement of Financial Assets**

Subsequent measurement of financial assets depends on their classification on initial recognition.

The Group classifies financial assets in one of the following four categories:

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

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

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

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- (ii) Pinjaman yang diberikan dan piutang  
Pinjaman yang diberikan dan piutang adalah aset keuangan nonderivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif, kecuali:
- pinjaman yang diberikan dan piutang yang dimaksudkan untuk dijual dalam waktu dekat dan yang pada saat pengakuan awal ditetapkan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi;
  - pinjaman yang diberikan dan piutang yang pada saat pengakuan awal ditetapkan sebagai tersedia untuk dijual; atau
  - pinjaman yang diberikan dan piutang dalam hal pemilik mungkin tidak akan memperoleh kembali investasi awal secara substansial kecuali yang disebabkan oleh penurunan kualitas pinjaman.

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

- (iii) Investasi yang dimiliki hingga jatuh tempo  
Investasi yang dimiliki hingga jatuh tempo adalah aset keuangan nonderivatif dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan, serta Grup mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo.

Setelah pengakuan awal, investasi dimiliki hingga jatuh tempo diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

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

Setelah pengakuan awal, aset keuangan tersedia untuk dijual diukur pada nilai wajarnya. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar diakui dalam penghasilan komprehensif lain,

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- (ii) *Loans and Receivables*  
*Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:*
- those that intends to sell immediately or in the near term and upon initial recognition designated as at fair value through profit or loss;*
  - those that upon initial recognition designated as available for sale; or*
  - those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.*

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

- (iii) *Held-to-Maturity (HTM) Investments*  
*HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group has the positive intention and ability to hold to maturity.*

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

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

*After initial recognition, AFS financial assets are measured at its fair value. Gains or losses arising from a change in the fair value is recognized on other comprehensive income, except for impairment losses and*

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kecuali untuk kerugian penurunan nilai dan keuntungan atau kerugian akibat perubahan kurs, sampai aset keuangan tersebut dihentikan pengakuannya. Pada saat itu, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi.

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

**Pengukuran Selanjutnya Liabilitas Keuangan**

Pengukuran selanjutnya liabilitas keuangan tergantung pada klasifikasinya pada saat pengakuan awal. Grup mengklasifikasikan liabilitas keuangan dalam salah satu dari kategori berikut:

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

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

- (ii) Liabilitas keuangan lainnya  
Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dikelompokkan dalam kategori ini dan diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

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foreign exchange gains and losses, until the financial assets is derecognized. At that time, the cumulative gains or losses previously recognized in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment.

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

**Subsequent Measurement of Financial Liabilities**

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

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

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

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



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**Penghentian Pengakuan Aset dan Liabilitas  
Keuangan**

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

Grup menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, liabilitas keuangan tersebut berakhir, yaitu ketika kewajiban yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kadaluwarsa.

**Penurunan Nilai Aset Keuangan**

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

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

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**Derecognition of Financial Assets and  
Liabilities**

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

The Group removes a financial liability from its statement of financial position if, and only if, it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

**Impairment of Financial Assets**

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

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

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

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

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

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

**Metode Suku Bunga Efektif**

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset atau liabilitas keuangan (atau kelompok aset atau liabilitas keuangan)

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

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

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

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

**The Effective Interest Method**

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and allocating of the



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

**Reklasifikasi**

Grup tidak mereklasifikasi derivatif dari diukur pada nilai wajar melalui laba rugi selama derivatif tersebut dimiliki atau diterbitkan dan tidak mereklasifikasi setiap instrumen keuangan dari diukur melalui laba rugi jika pada pengakuan awal instrumen keuangan tersebut ditetapkan oleh Grup sebagai diukur pada nilai wajar melalui laba rugi. Grup dapat mereklasifikasi aset keuangan yang diukur pada nilai wajar melalui laba rugi, jika aset keuangan tidak lagi dimiliki untuk tujuan penjualan atau pembelian kembali aset keuangan tersebut dalam waktu dekat. Grup tidak mereklasifikasi setiap instrumen keuangan ke diukur pada nilai wajar melalui laba rugi setelah pengakuan awal.

Jika, karena perubahan intensi atau kemampuan Grup, instrumen tersebut tidak tepat lagi diklasifikasikan sebagai investasi dimiliki hingga jatuh tempo, maka investasi tersebut direklasifikasi menjadi tersedia untuk dijual dan diukur kembali pada nilai wajar. Jika terjadi penjualan atau reklasifikasi atas investasi dimiliki hingga jatuh tempo dalam jumlah yang lebih dari jumlah yang tidak signifikan, maka sisa investasi dimiliki hingga jatuh tempo direklasifikasi menjadi tersedia untuk dijual, kecuali penjualan atau reklasifikasi tersebut dilakukan ketika aset keuangan sudah mendekati jatuh tempo atau tanggal pembelian kembali, terjadi setelah seluruh jumlah pokok telah diperoleh secara substansial sesuai jadwal pembayaran atau telah diperoleh pelunasan

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

**Reclassification**

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

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

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dipercepat; atau terkait dengan kejadian tertentu yang berada di luar kendali, tidak berulang, dan tidak dapat diantisipasi secara wajar.

**Saling Hapus Aset Keuangan dan Liabilitas Keuangan**

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

**Pengukuran Nilai Wajar**

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

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

Nilai wajar dikategorikan dalam level yang berbeda dalam suatu hirarki nilai wajar berdasarkan pada apakah input suatu pengukuran dapat diobservasi dan signifikansi input terhadap keseluruhan pengukuran nilai wajar:

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

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

Perpindahan antara level hirarki wajar diakui oleh Grup pada akhir tahun pelaporan di mana perpindahan terjadi.

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**Offsetting a Financial Asset and Financial Liability**

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

**Fair Value Measurement**

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

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

Fair values are categorized into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

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

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

Transfers between levels of the fair value hierarchy are recognized by the Group at the end of the reporting year during which the change occurred.

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**Lindung nilai**

Dalam bisnis normal Grup terekspos dengan risiko nilai tukar dan tingkat bunga. Untuk melindungi dari risiko-risiko ini sesuai dengan kebijakan treasury tertulis dari manajemen, Grup menggunakan derivatif dan instrumen lindung nilai lainnya. PSAK No. 55 memperbolehkan tiga jenis hubungan lindung nilai:

- Lindung nilai atas nilai wajar;
- Lindung nilai atas arus kas; atau
- Lindung nilai atas investasi neto pada kegiatan usaha luar negeri.

Grup menggunakan akuntansi lindung nilai hanya jika seluruh kondisi berikut ini terpenuhi pada saat dimulainya lindung nilai:

- Instrumen lindung nilai dan item yang dilindungi nilai diidentifikasi dengan jelas;
- Terdapat penetapan dan pendokumentasian formal atas hubungan lindung nilai. Dokumentasi lindung nilai mencakup strategi lindung nilai dan metode yang digunakan untuk menilai efektivitas lindung nilai; dan
- Efektivitas hubungan lindung nilai diperkirakan sangat tinggi di sepanjang masa dari lindung nilai.

Dokumentasi di atas selanjutnya dimutakhirkan pada setiap periode pelaporan untuk menilai apakah lindung nilai tetap diperkirakan akan sangat efektif di sepanjang sisa masa lindung nilai.

Lindung nilai atas arus kas bagian dari keuntungan atau kerugian atas instrumen lindung nilai yang ditetapkan sebagai lindung nilai yang efektif diakui (setelah pajak) dalam penghasilan komprehensif lain dan diakumulasi dalam cadangan lindung nilai, dan bagian yang tidak efektif atas keuntungan atau kerugian dari instrumen lindung nilai tersebut diakui dalam laba rugi.

Tidak dilakukan penyesuaian atas item yang dilindungi nilai.

Jika suatu lindung nilai atas prakiraan transaksi yang kemudian menimbulkan pengakuan suatu aset keuangan atau liabilitas keuangan, maka keuntungan atau kerugian terkait yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi pada periode yang sama pada saat lindung nilai atas prakiraan arus kas mempengaruhi laba rugi.

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**Hedging**

The normal course of the Group's business exposes it to currency and interest rate risks. In order to hedge these risks in accordance with the management's written treasury policies, the Group uses derivatives and other hedging instruments. PSAK No. 55 allows 3 types of hedging relationships:

- Fair value hedge;
- Cash flow hedge; or
- Hedge of a net investment in a foreign operation.

The Group uses hedge accounting only when the following conditions at the inception of the hedge are satisfied:

- The hedging instrument and the hedged item are clearly identified;
- Formal designation and documentation of the hedging relationship is in place. Such hedge documentation includes the hedge strategy and the method used to assess the hedge's effectiveness; and
- The hedge relationship is expected to be highly effective throughout the life of the hedge.

The above documentation is subsequently updated at each reporting period in order to assess whether the hedge is still expected to be highly effective over its remaining life.

Cash flow hedge the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized (net of tax) in other comprehensive income and accumulated under hedging reserve, and the ineffective portion of the gain or loss on the hedging instrument is recognized in profit or loss.

No adjustment is made to the hedged item.

If a hedge of a forecast transaction subsequently results in the recognition of a financial assets or liabilities, the related gain or loss previously recognized in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment in the same period when hedging on forecasted cash flow affect profit and loss.

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Jika suatu lindung nilai atas prakiraan transaksi yang kemudian menimbulkan pengakuan aset nonkeuangan atau liabilitas nonkeuangan, atau jika suatu lindung nilai atas prakiraan transaksi atas aset nonkeuangan atau liabilitas nonkeuangan menjadi komitmen pasti di mana akuntansi lindung nilai atas nilai wajar diterapkan, maka Grup mereklasifikasi keuntungan dan kerugian yang sebelumnya diakui dalam penghasilan komprehensif lain ke laba rugi sebagai penyesuaian reklasifikasi.

**Derivatif**

Seluruh derivatif awalnya diakui dan selanjutnya dinyatakan pada nilai wajar. Kebijakan Grup menggunakan derivatif hanya untuk tujuan lindung nilai. Akuntansi untuk derivatif dalam hubungan lindung nilai diuraikan dalam bagian di atas.

Kadangkala, Grup melibatkan derivatif untuk melindungi nilai beberapa transaksi tetapi kriteria lindung nilai yang ketat sesuai PSAK No. 55 tidak dipenuhi. Dalam hal ini, meskipun transaksi memiliki alasan ekonomi dan bisnis, akuntansi lindung nilai tidak dapat diterapkan. Akibatnya, perubahan dalam nilai wajar derivatif tersebut diakui dalam laba rugi dan akuntansi untuk item yang dilindungi nilai mengikuti kebijakan Grup untuk item tersebut.

**2.aa. Sumber Ketidakpastian Estimasi dan  
Pertimbangan Akuntansi yang Penting**

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan manajemen untuk membuat asumsi dan estimasi yang dapat mempengaruhi jumlah tercatat aset dan liabilitas tertentu pada akhir periode pelaporan.

Dalam penyusunan laporan keuangan konsolidasian ini, asumsi akuntansi telah dibuat dalam proses penerapan kebijakan akuntansi yang memiliki pengaruh signifikan terhadap jumlah tercatat aset dan liabilitas pada laporan keuangan konsolidasian. Selain itu juga terdapat asumsi akuntansi mengenai sumber ketidakpastian estimasi pada akhir tahun pelaporan yang dapat mempengaruhi secara material jumlah tercatat aset dan liabilitas untuk periode pelaporan berikutnya.

Manajemen secara periodik menelaah asumsi dan estimasi ini untuk memastikan bahwa asumsi dan estimasi telah dibuat berdasarkan semua informasi relevan yang tersedia pada

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*If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, or a forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, then the Group reclassifies the associated gains and losses that were recognized in other comprehensive income to profit or loss as a reclassification adjustment.*

**Derivatives**

All derivatives are initially recognized and subsequently carried at fair value. The Group policy is to use derivatives only for hedging purposes. Accounting for derivatives engaged in hedging relationships is described in the above section.

*Sometimes, the Group enters into certain derivatives in order to hedge some transactions but the strict hedging criteria prescribed by PSAK No. 55 are not met. In those cases, even though the transaction has its economic and business rationale, hedge accounting cannot be applied. As a result, changes in the fair value of those derivatives are recognized in profit or loss and accounting for the hedged item follows the Group's policies for that item.*

**2.aa. Important Estimated Source of Uncertainty  
and Accounting Considerations**

*The preparation of consolidated financial statements in accordance with the Indonesian Financial Accounting Standards requires the management to make assumptions and estimates that could affect the carrying amounts of certain assets and liabilities at end of reporting period.*

*In the preparation of these consolidated financial statements, accounting assumptions have been made in the process of applying accounting policies that may affect the carrying amounts of assets and liabilities in financial statements. In addition, there are accounting assumptions on the sources of estimation uncertainty at end of reporting year that could materially affect the carrying amounts of assets and liabilities in the subsequent reporting period.*

*The management periodically reviews them to ensure that the assumptions and estimates have been made based on all relevant information available on the date in which the consolidated*

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tanggal tersebut di mana laporan keuangan konsolidasian disusun. Karena terdapat ketidakpastian yang melekat dalam pembuatan estimasi, nilai aset dan liabilitas yang akan dilaporkan di masa mendatang akan berbeda dari estimasi tersebut.

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

Pada tanggal pelaporan, manajemen telah membuat asumsi dan estimasi penting yang memiliki dampak paling signifikan pada jumlah tercatat yang diakui dalam laporan keuangan konsolidasian, yaitu sebagai berikut:

**Penyisihan Penurunan Nilai Piutang**

Secara umum manajemen menganalisis kecukupan penyisihan piutang berdasarkan beberapa hal, yaitu antara lain menganalisis historis piutang tak tertagih, konsentrasi piutang masing-masing pelanggan, kelayakan kredit yang diberikan dan perubahan jangka waktu pelunasan. Analisis tersebut dilakukan secara individual terhadap jumlah piutang yang signifikan, sedangkan kelompok piutang yang tidak signifikan dilakukan atas dasar kolektif. Pada tanggal pelaporan, jumlah tercatat piutang telah mencerminkan nilai wajarnya dan nilai tercatat tersebut dapat berubah secara material pada tahun pelaporan berikutnya, namun perubahan itu bukan berasal dari asumsi maupun estimasi yang dibuat pada tanggal pelaporan ini (lihat Catatan 4 dan 6).

**Penurunan Nilai Goodwill**

Dalam melakukan estimasi penurunan nilai goodwill, manajemen Grup melakukan analisis dan assessment atas kemampuan unit penghasil kas, kondisi perubahan operasi entitas akuisisian dan pengalihan unit penghasil goodwill. Bila terdapat indikasi penurunan kemampuan unit penghasil kas dalam menghasilkan kas dan manajemen berkeyakinan bahwa unit penghasil kas mengalami penurunan kemampuan dalam menghasilkan kas, maka manajemen akan melakukan impairment atas goodwill. Bila terjadi perubahan operasional unit bisnis dan/atau unit penghasil kas telah dialihkan, maka seluruh nilai goodwill yang dicatat sebelumnya akan diturunkan nilainya. Nilai tercatat goodwill disajikan pada Catatan 15.

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financial statements have been prepared. Because there is inherent uncertainty in making estimates, the value of assets and liabilities to be reported in the future might differ from those estimates.

**i. Source of Uncertainty of Critical Accounting Estimates and Assumptions**

At the reporting date, the management has made significant assumptions and estimates which have the most significant impact to the carrying amount recognized in the consolidated financial statements, as follows:

**Allowance for Impairment of Receivable**

In general, the management analyzes the adequacy of the allowance for impairment of receivable based on several data, which include analyzing historical bad debts, the concentration of each customer's accounts receivable, credit worthiness and changes in a given year of repayment. The analysis is carried out individually on a significant amount of accounts receivable, while the insignificant group of accounts receivable is carried on the collective basis. At the reporting date, the carrying amount of accounts receivable has been reflected at fair value and the carrying value may change materially in the subsequent reporting year, but the change, however, will not be attributable to the assumptions and estimates made as of this reporting date (see Notes 4 and 6).

**Impairment of Goodwill**

In estimating the impairment of goodwill, the Group's management performs analysis and assessment of the ability of the cash generating unit, the change of the operating conditions of acquired entity and transfer of goodwill generating unit. If there are indications of a decrease in the ability of the cash generating unit in generating cash and management believes that the cash generating unit decrease the ability to generate cash, then the management will do the impairment of goodwill. If there is a change in the operational business units and/ or cash-generating unit has been transferred, the entire value of goodwill previously recorded will be impaired. The carrying value of goodwill is presented in Note 15.

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**Estimasi Aset Pajak Tangguhan**

Pengakuan aset pajak tangguhan dilakukan hanya jika besar kemungkinan aset tersebut akan terpulihkan dalam bentuk manfaat ekonomi yang akan diterima pada tahun mendatang, di mana perbedaan temporer dan akumulasi rugi fiskal masih dapat digunakan. Manajemen juga mempertimbangkan estimasi laba kena pajak di masa datang dan perencanaan strategis perpajakan dalam mengevaluasi aset pajak tangguhannya agar sesuai dengan peraturan perpajakan yang berlaku maupun perubahannya. Sebagai akibatnya, terkait dengan sifat bawaannya, ada kemungkinan bahwa perhitungan pajak tangguhan berhubungan dengan pola yang kompleks di mana penilaian memerlukan pertimbangan dan tidak diharapkan menghasilkan perhitungan yang akurat (lihat Catatan 19.b).

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

Manajemen melakukan penelaahan berkala atas masa manfaat ekonomis aset tetap dan properti investasi berdasarkan faktor-faktor seperti kondisi fisik dan teknis serta perkembangan teknologi mesin dan peralatan medis di masa depan. Hasil operasi di masa depan akan dipengaruhi secara material atas perubahan estimasi ini yang diakibatkan oleh perubahan faktor yang telah disebutkan di atas. Perubahan estimasi umur manfaat aset tetap dan properti investasi, jika terjadi, diperlakukan secara prospektif sesuai PSAK No. 25 (Revisi 2010) "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan" (lihat Catatan 13 dan 14).

**Imbalan Pascakerja**

Nilai kini liabilitas imbalan pascakerja tergantung pada beberapa faktor yang ditentukan dengan dasar aktuarial berdasarkan beberapa asumsi. Asumsi yang digunakan untuk menentukan biaya (penghasilan) tersebut mencakup tingkat diskonto dan tingkat kenaikan gaji. Perubahan asumsi ini akan mempengaruhi jumlah tercatat imbalan pascakerja (lihat Catatan 26).

Grup menentukan tingkat diskonto yang sesuai pada akhir tahun pelaporan, yakni tingkat suku bunga yang digunakan untuk

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**Deferred Tax Assets Estimation**

Deferred tax assets recognition is performed only if it is probable that the asset will be recovered in the form of economic benefits to be received in future years, in which the temporary differences and tax losses can still be used. Management also considers the future estimated taxable income and strategic tax planning in order to evaluate its deferred tax assets in accordance with applicable tax laws and its updates. As a result, related to its inherent nature, it is likely that the calculation of deferred taxes is related to a complex pattern where assessment requires a judgment and is not expected to provide an accurate calculation (see Note 19.b).

**Estimation of Useful Lives of Property and Equipment and Investment Property**

Management makes a yearic review of the useful lives of property and equipment and investment property based on several factors such as physical and technical conditions and development of medical equipment technology in the future. The results of future operations will be materially influenced by the change in estimate as caused by changes in the factors mentioned above. Changes in estimated useful life of property and equipment and investment property, if any, are prospectively treated in accordance with PSAK No. 25 (Revised 2010), "Accounting Policies, Changes in Accounting Estimates and Errors" (see Notes 13 and 14).

**Post-employment Benefits**

The present value of post-employment benefits liability depends on several factors that are determined by actuarial basis based on several assumptions. Assumptions used to determine the cost (income) include the discount rate and salary increase rate. Changes in these assumptions will affect the carrying amount of post-employment benefits (see Note 26).

The Group determines the appropriate discount rate at end of reporting year by the interest rate used to determine the present



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menentukan nilai kini arus kas keluar masa depan estimasian yang diharapkan untuk menyelesaikan kewajiban ini. Dalam menentukan tingkat suku bunga yang sesuai, Grup mempertimbangkan tingkat suku bunga obligasi pemerintah yang didenominasikan dalam mata uang Rupiah dan memiliki jangka waktu yang serupa dengan jangka waktu kewajiban yang terkait. Asumsi kunci lainnya sebagian ditentukan berdasarkan kondisi pasar saat ini, selama periode di mana liabilitas imbalan pascakerja terselesaikan. Perubahan asumsi imbalan kerja ini akan berdampak pada pengakuan keuntungan atau kerugian aktuarial pada akhir tahun pelaporan.

**Nilai Wajar Instrumen Keuangan**

Bila nilai wajar aset keuangan dan liabilitas keuangan yang tercatat pada laporan posisi keuangan konsolidasian tidak tersedia di pasar aktif, ditentukan dengan menggunakan berbagai teknik penilaian termasuk penggunaan model matematika. Masukan (input) untuk model ini berasal dari data pasar yang bisa diamati sepanjang data tersebut tersedia. Bila data pasar yang bisa diamati tersebut tidak tersedia, pertimbangan manajemen diperlukan untuk menentukan nilai wajar. Pertimbangan tersebut mencakup pertimbangan likuiditas dan masukan model seperti volatilitas untuk transaksi derivatif yang berjangka waktu panjang dan tingkat diskonto, tingkat pelunasan dipercepat, dan asumsi tingkat gagal bayar.

**ii. Pertimbangan Penting dalam Penentuan Kebijakan Akuntansi**

Pertimbangan berikut dibuat manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh signifikan atas jumlah yang disajikan dalam laporan keuangan konsolidasian:

**Pengakuan Pendapatan – Metode Persentase Penyelesaian**

Pendapatan dari penjualan unit pusat belanja dan apartemen diakui menggunakan metode persentase penyelesaian. Dengan metode ini, pendapatan diakui secara proporsional dengan jumlah beban yang menghasilkan pendapatan tersebut. Sebagai konsekuensinya, hasil penerimaan

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value of future cash outflows expected to settle this obligation. In determining the appropriate level of interest rates, the Company considers the interest rate of government bonds denominated in Rupiah that has a similar year to the corresponding year of obligation. Other key assumption is partly determined by current market conditions, during the year in which the post-employment benefits liability is resolved. Changes in the employee benefits assumption will impact on recognition of actuarial gains or losses at the end of the year.

**Fair Value of Financial Instruments**

If the fair value of financial assets and liabilities recorded in the consolidated statement of financial position is not available in active market, it is determined using valuation techniques including the use of mathematical model. Input for this model derived from observable market data throughout the available data. When observable market data is not available, management judgment is required to determine the fair value. The considerations include liquidity and input models such as volatility for long-term derivative transactions and discount rates, prepayments, and default rate assumptions.

**ii. Important Consideration in the Determination of Accounting Policies**

The following judgment made by management in the application of the Group's accounting policies that have significant effect on the amounts presented in the consolidated financial statements:

**Revenue Recognition - Percentage of Completion Method**

Revenue from the sale of shopping centers, and apartment are recognized using the percentage of completion method. By this method, revenue is recognized proportionately with the cost that generates revenue. As a consequence, the sales proceeds that can not be recognized as revenue are recognized as a liability until the



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penjualan yang belum dapat diakui sebagai pendapatan diakui sebagai liabilitas sampai penjualan tersebut dapat memenuhi kriteria pengakuan pendapatan.

Untuk menentukan persentase penyelesaian aktivitas pengembangan unit pusat belanja, dan apartemen, manajemen menggunakan pendekatan kemajuan fisik yang ditentukan berdasarkan laporan survei untuk masing-masing proyek atau bagian proyek (misal per menara apartemen). Manajemen melakukan penelaahan atas penentuan estimasi persentase penyelesaian. Manajemen menyadari bahwa ketidaktepatan dalam menentukan persentase penyelesaian pada tanggal pelaporan dapat menyebabkan terjadinya kesalahan pengakuan pendapatan untuk tahun pelaporan berikutnya, di mana koreksi material atas kesalahan tersebut dilakukan secara retrospektif (lihat Catatan 37).

**Pengakuan Pendapatan – Jasa Tenaga Ahli**

Kebijakan dan sistem penagihan kepada pasien merupakan satu kesatuan atas semua biaya yang terdiri dari konsultasi dokter, pemakaian obat-obatan dan tindakan medis lainnya. Atas biaya konsultasi dokter tersebut, Rumah Sakit melakukan perhitungan tertentu untuk masing-masing dokter, melakukan pembayaran dan pemotongan pajak setiap bulan kepada dokter, meskipun tagihan kepada pasien belum tertagih sepenuhnya. Manajemen Grup mempertimbangkan bahwa tidak terjadi hubungan keagenan antara rumah sakit dengan dokter, dengan memperhatikan dampak manfaat dan risiko signifikan terkait pemberian jasa pelayanan medis oleh dokter kepada pasien. Tagihan atas jasa pelayanan medis diakui sebagai pendapatan saat kriteria pengakuan terpenuhi (lihat Catatan 37).

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sale have met the criteria for revenue recognition.

To determine the percentage of completion of the development activities of shopping centers and apartments, the management uses physical progress approach that is determined based on the survey report for each project or the part of project (e.g., for each tower of apartment). The management conducted a review of determination of the estimated percentage of completion and it realized that a negligence in determining the percentage of completion at the reporting date can result in revenue recognition errors for the subsequent reporting year, in which the material error correction will be carried out retrospectively (see Note 37).

**Revenue Recognition – Professional Fees**

Policy and billing system to the patient is an integral of over all charges consisted of consulting with the doctor, use of drugs and other medical procedures. Above the cost of consulting a doctor, the Hospital performs specific calculations for each doctor, make payments and taxed accordingly every month to the doctor, although a bill to the patient is not fully collectible. Management of the Group considered that there was no agency relationship between the hospital and its doctors, with consideration to the impact of the significant benefits and risks related to the provision of medical services by the doctors to patients. Bills for medical services are recognized as revenue when the recognition criteria are met (see Note 37).

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**3. Kas dan Setara Kas**

**3. Cash and Cash Equivalents**

	2016 Rp	2015 Rp	
<b>Kas</b>			<b>Cash on Hand</b>
(termasuk 2016: USD26,984, SGD5,262, 2015: USD26,984, SGD5,262, EUR5,344, JPY9,739, AUD12,447)	8,300	8,556	(include 2016: USD26,984, SGD5,262, 2015: USD26,984, SGD5,262, EUR5,344, JPY9,739, AUD12,447)
<b>Bank</b>			<b>Cash in Banks</b>
<u>Rupiah</u>			<u>Rupiah</u>
<u>Pihak Berelasi</u>			<u>Related Party</u>
PT Bank Nationalnobu Tbk	1,100,847	271,965	PT Bank Nationalnobu Tbk
<u>Pihak Ketiga</u>			<u>Third Parties</u>
PT Bank CIMB Niaga Tbk	170,013	158,291	PT Bank CIMB Niaga Tbk
PT Bank Negara Indonesia (Persero) Tbk	104,841	88,774	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Danamon Indonesia Tbk	52,866	10,075	PT Bank Danamon Indonesia Tbk
PT Bank Central Asia Tbk	37,586	42,823	PT Bank Central Asia Tbk
PT Bank Mandiri (Persero) Tbk	32,625	14,752	PT Bank Mandiri (Persero) Tbk
PT Bank Maybank Indonesia	11,404	3,787	PT Bank Maybank Indonesia
PT Bank Mega Tbk	10,333	10,933	PT Bank Mega Tbk
PT Bank Permata Tbk	10,270	27,899	PT Bank Permata Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	9,242	25,482	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank OCBC NISP Tbk	7,697	3,892	PT Bank OCBC NISP Tbk
PT Bank Tabungan Negara (Persero) Tbk	1,830	1,947	PT Bank Tabungan Negara (Persero) Tbk
Lain-lain (masing-masing di bawah Rp1 miliar)	5,354	5,272	Others (each below Rp1 billion)
<u>Mata Uang Asing</u>			<u>Foreign Currencies</u>
<u>Pihak Berelasi</u>			<u>Related Party</u>
PT Bank Nationalnobu Tbk - USD	206	--	PT Bank Nationalnobu Tbk - USD
<u>Pihak Ketiga</u>			<u>Third Parties</u>
BNP Paribas, Singapura			BNP Paribas, Singapore
USD	148,915	202,215	USD
SGD	7,046	11,932	SGD
OCBC Bank, Singapura - SGD	73,195	69,857	OCBC Bank, Singapore - SGD
PT Bank Permata Tbk			PT Bank Permata Tbk
SGD	19,614	251	SGD
USD	499	2,497	USD
Credit Suisse, Singapura			Credit Suisse, Singapore
SGD	11,619	7,649	SGD
USD	4,793	5,241	USD
PT Bank Negara Indonesia (Persero) Tbk			PT Bank Negara Indonesia (Persero) Tbk
SGD	12,063	14,171	SGD
USD	3,694	5,673	USD
PT Bank CIMB Niaga Tbk			PT Bank CIMB Niaga Tbk
USD	10,165	5,171	USD
SGD	3,407	11,874	SGD

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PT Bank ANZ Indonesia			PT Bank ANZ Indonesia
USD	4,706	5,691	USD
SGD	3,332	3,586	SGD
EUR	1,726	2,786	EUR
AUD	--	3,586	AUD
PT Bank Mega Tbk			PT Bank Mega Tbk
SGD	2,182	2,286	SGD
USD	1,166	1,198	USD
PT Bank Maybank Indonesia - USD	3,329	3,378	PT Bank Maybank Indonesia - USD
PT Bank OCBC NISP Tbk			PT Bank OCBC NISP Tbk
SGD	1,248	6,760	SGD
USD	972	736	USD
EUR	34	94	EUR
DBS Bank, Singapura			DBS Bank, Singapore
USD	752	--	USD
SGD	498	--	SGD
Lain-lain (masing-masing di bawah Rp1 miliar)	538	1,605	Others (each below Rp1 billion)
	<b>1,870,607</b>	<b>1,034,129</b>	
<b>Deposito Berjangka</b>			<b>Time Deposits</b>
<b>Pihak Ketiga</b>			<b>Third Parties</b>
<u>Rupiah</u>			<u>Rupiah</u>
PT Bank CIMB Niaga Tbk	623,513	597,054	PT Bank CIMB Niaga Tbk
PT Bank KEB Hana Indonesia	307,500	--	PT Bank KEB Hana Indonesia
PT Bank Mega Tbk	305,000	3,000	PT Bank Mega Tbk
PT Bank Negara Indonesia (Persero) Tbk	74,782	128,250	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Permata Tbk	60,000	--	PT Bank Permata Tbk
<u>Mata Uang Asing</u>			<u>Foreign Currencies</u>
OCBC Bank, Singapura - SGD	--	68,257	OCBC Bank, Singapore - SGD
PT Bank CIMB Niaga Tbk - USD	--	120	PT Bank CIMB Niaga Tbk - USD
	<b>1,370,795</b>	<b>796,681</b>	
<b>Jumlah</b>	<b>3,249,702</b>	<b>1,839,366</b>	<b>Total</b>

Tingkat suku bunga kontraktual yang berlaku untuk deposito berjangka adalah sebagai berikut:

Contractual interest rates and maturity period of the time deposits are as follows:

	2016	2015	
Tingkat Bunga			Interest Rates
Rupiah	3,75% - 8,75%	3,00% - 10,00%	Rupiah
Mata Uang Asing	--	0,50% - 3,00%	Foreign Currencies
Jangka Waktu	0 - 3 bulan/ Months	0 - 3 bulan/ Months	Maturity Period

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**4. Piutang Usaha**

**4. Trade Accounts Receivable**

	2016 Rp	2015 Rp	
<b>Pihak Ketiga</b>			<b>Third Parties</b>
<i>Urban Development:</i>			<i>Urban Development:</i>
Pembiayaan Kembali	368,377	261,012	<i>Consumers Financing</i>
Lahan Siap Bangun	139,410	162,912	<i>Land Lots</i>
Rumah Hunian dan Rumah Toko	40,275	47,902	<i>Residential Houses and Shophouses</i>
<i>Memorial Park</i>	27,205	23,703	<i>Memorial Park</i>
<i>Asset Enhancements</i>	22,268	26,435	<i>Asset Enhancements</i>
Lain-lain	32,432	18,556	<i>Others</i>
Sub Jumlah	<u>629,967</u>	<u>540,520</u>	<i>Subtotal</i>
<i>Large Scale Integrated Development:</i>			<i>Large Scale Integrated Development:</i>
Apartemen	34,627	2,673	<i>Apartment</i>
<i>Asset Enhancements</i>	4,339	4,339	<i>Asset Enhancements</i>
Sub Jumlah	<u>38,966</u>	<u>7,012</u>	<i>Subtotal</i>
<i>Retail Malls:</i>			<i>Retail Malls:</i>
<i>Asset Enhancements</i>	94,552	123,819	<i>Asset Enhancements</i>
Pusat Belanja	20,608	20,068	<i>Shopping Centers</i>
Sub Jumlah	<u>115,160</u>	<u>143,887</u>	<i>Subtotal</i>
<i>Healthcare:</i>			<i>Healthcare:</i>
Raw at Inap dan Raw at Jalan	813,961	596,132	<i>Inpatient and Outpatient</i>
<i>Hospitality and Infrastructure:</i>			<i>Hospitality and Infrastructure:</i>
Pengelolaan Kota dan Air	164,133	137,218	<i>Town Management and Water Treatment</i>
Hotel dan Restoran	10,003	16,897	<i>Hotel and Restaurants</i>
Lain-lain	3,333	5,524	<i>Others</i>
Sub Jumlah	<u>177,469</u>	<u>159,639</u>	<i>Subtotal</i>
<i>Property and Portfolio Management:</i>			<i>Property and Portfolio Management:</i>
Jasa Manajemen	169,984	68,497	<i>Management Fees</i>
Sub Jumlah Piutang Usaha			<i>Subtotal Trade Accounts Receivable</i>
Pihak Ketiga	1,945,507	1,515,687	<i>from Third Parties</i>
<i>Dikurangi</i> : Penyisihan Penurunan Nilai Piutang	<u>(128,366)</u>	<u>(91,469)</u>	<i>Less: Allowance for Impairment in Value</i>
Jumlah Piutang Usaha			<i>Total Trade Accounts Receivable</i>
Pihak Ketiga - Neto	<u>1,817,141</u>	<u>1,424,218</u>	<i>from Third Parties - Net</i>
<b>Pihak Berelasi</b>			<b>Related Parties</b>
<i>Urban Development:</i>			<i>Urban Development:</i>
Lahan Siap Bangun	5,502	5,502	<i>Land Lots</i>
<i>Healthcare:</i>			<i>Healthcare:</i>
Raw at Inap dan Raw at Jalan	5,455	10,130	<i>Inpatient and Outpatient</i>
Sub Jumlah Piutang Usaha			<i>Subtotal Trade Accounts Receivable</i>
Pihak Berelasi	10,957	15,632	<i>from Related Parties</i>
<i>Dikurangi</i> : Penyisihan Penurunan Nilai Piutang	<u>(5,502)</u>	<u>(5,502)</u>	<i>Less: Allowance for Impairment in Value</i>
Jumlah Piutang Usaha			<i>Total Trade Accounts Receivable</i>
Pihak Berelasi - Neto	<u>5,455</u>	<u>10,130</u>	<i>from Related Parties - Net</i>
<b>Jumlah - Neto</b>	<b><u>1,822,596</u></b>	<b><u>1,434,348</u></b>	<b>Net</b>

Analisis piutang usaha berdasarkan jatuh temponya disajikan pada Catatan 47.

Analysis of trade accounts receivable by maturity is presented in Note 47.

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Mutasi penyisihan penurunan nilai piutang usaha adalah sebagai berikut:

	2016 Rp	2015 Rp	
Saldo Awal	96,971	70,439	<i>Beginning Balance</i>
Penambahan	48,883	26,532	<i>Addition</i>
Pemulihan dan Penghapusan	(11,986)	--	<i>Reversal and Write-off</i>
<b>Saldo Akhir</b>	<b>133,868</b>	<b>96,971</b>	<b><i>Ending Balance</i></b>

Penambahan penyisihan penurunan nilai piutang usaha dilakukan berdasarkan penelaahan saldo piutang masing-masing debitur pada akhir tahun.

Manajemen melakukan pencadangan penurunan nilai piutang usaha karena manajemen berkeyakinan bahwa piutang usaha tidak dapat tertagih.

Manajemen berpendapat penyisihan tersebut cukup untuk menutup kemungkinan kerugian tidak tertagihnya piutang usaha.

Piutang pembiayaan kembali merupakan piutang usaha PT Asiatic Sejahtera Finance, entitas anak, sehubungan dengan pembiayaan atas kepemilikan unit properti kepada pelanggan. Piutang tersebut dijadikan jaminan atas pinjaman yang diperoleh dari PT Bank J Trust Indonesia Tbk dan PT Bank ICBC Indonesia (lihat Catatan 23).

Piutang usaha PT Golden First Atlanta, entitas anak, dijadikan jaminan atas pinjaman yang diperoleh dari PT Bank Central Asia Tbk (lihat Catatan 23).

Piutang usaha didenominasi dalam mata uang Rupiah dan mata uang asing. Piutang usaha dalam mata uang asing disajikan pada Catatan 45 dan 47.

The movements in allowances for impairment in value of trade accounts receivable are as follows:

Additional of allowance for impairment in value of trade accounts receivable is based on the review of the status of each debtors at the end of the year.

Management made allowances for impairment in value of trade accounts receivable because management believes that these receivables are uncollectible.

Management believes that the allowance for impairment in value is adequate to cover the possibility of uncollectible trade accounts receivable.

Consumers financing receivables represent trade accounts receivable of PT Asiatic Sejahtera Finance, a subsidiary, in connection with the financing of property unit ownership to the customers. Such receivables are used as collateral of loan obtained from PT Bank J Trust Indonesia Tbk and PT Bank ICBC Indonesia (see Note 23).

Trade accounts receivable of PT Golden First Atlanta, a subsidiary, are pledged as collateral for the loans obtained from PT Bank Central Asia Tbk (see Note 23).

Trade accounts receivable denominated in Rupiah and foreign currencies. Trade accounts receivable in foreign currencies are presented in Notes 45 and 47.

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**5. Aset Keuangan Tersedia untuk Dijual**

**5. Available-for-Sale Financial Assets**

	2016 Rp	2015 Rp	
Biaya Perolehan			At Cost
Lippo Malls Indonesia Retail Trust (LMIR Trust) (2016: 822.061.761 unit; 2015: 816.883.084 unit)	3,311,383	3,288,544	Lippo Malls Indonesia Retail Trust (LMIR Trust) (2016: 822,061,761 units ; 2015: 816,883,084 units)
First REIT (2016: 255.471.426 unit; 2015: 251.828.857 unit)	2,057,055	2,021,847	First REIT (2016: 255,471,426 units; 2015: 251,828,857 units;)
PT Kawasan Industri Jababeka Tbk (KJJA) (2016 dan 2015: 1.511.850.179 lembar saham)	338,938	338,938	PT Kawasan Industri Jababeka Tbk (KJJA) (2016 and 2015: 1,511,850,179 shares)
Akumulasi Keuntungan (Kerugian) yang belum Direalisasi:			Accumulated Unrealized Gain (Loss):
Akumulasi Reklasifikasi Kerugian Neto yang telah Diakui pada			Accumulated Reclassification of Net Loss Recognized on
Laba Rugi Konsolidasian	(17,387)	(17,387)	Consolidated Profit or Loss
Akumulasi Bruto Keuntungan yang telah Diakui pada Penghasilan			Gross Accumulated Gain Recognized in Consolidated
Komprehensif Lain Konsolidasian	584,999	237,121	Other Comprehensive Income
<b>Jumlah</b>	<b>6,274,988</b>	<b>5,869,603</b>	<b>Total</b>

Aset keuangan tersedia untuk dijual merupakan investasi pada unit REIT yang terdaftar di Bursa Efek Singapura dan saham KJJA yang terdaftar di Bursa Efek Indonesia. Harga publikasian unit REIT pada tanggal 31 Desember 2016 dan 2015 masing-masing adalah SGD1.265 dan SGD1.20 untuk unit First REIT, dan SGD0.37 dan SGD0.32 untuk unit LMIR Trust, serta harga publikasian saham KJJA pada tanggal 31 Desember 2016 dan 2015 adalah Rp292 dan Rp247.

Pada tahun 2015, Bridgewater International Ltd dan LMIRT Management Ltd, keduanya entitas anak melakukan pelepasan atas unit LMIR Trust masing-masing sebanyak 9.000.000 unit dan 10.000.000 unit dengan harga masing-masing sebesar SGD0.345 (ekuivalen Rp3.270) dan SGD0.345 (ekuivalen Rp3.270). Rugi atas transaksi ini sebesar Rp15.438 dicatat sebagai beban lain-lain pada laba rugi. Informasi penambahan unit penyertaan pada tanggal 31 Desember 2016 dan 2015 diungkapkan dalam Catatan 49.

Penambahan aset keuangan tersedia untuk dijual KJJA, termasuk penambahan 1.480.613.606 lembar saham dari entitas akuisisian sebesar Rp387.921 (termasuk penghasilan komprehensif lain sebesar Rp58.547) (lihat Catatan 49).

Available-for-Sale Financial Assets are investments in REIT units which are listed on the Singapore Stock Exchange and KJJA shares listed in Indonesia Stock Exchange. The quoted market price of REIT units as of December 31, 2016 and 2015 are SGD1.265 and SGD1.20, for First REIT units, respectively, and SGD0.37 and SGD0.32 for LMIR Trust units, respectively, as well as the quoted market price of KJJA shares as of December 31, 2016 and 2015 are Rp292 and Rp247, respectively.

In 2015, Bridgewater International Ltd and LMIRT Management Ltd, subsidiaries, disposed 9,000,000 units and 10,000,000 units of LMIR Trust at the price per unit of SGD0.345 (equivalent Rp3,270) and SGD0.345 (equivalent Rp3,270), respectively. Loss on disposal from these transactions amounted to Rp15,438 and recorded as other charge in the profit or loss. Informations of additional investment units as of December 31, 2016 and 2015 are disclosed in Note 49.

Addition of investments in available for sale financial asset in KJJA includes 1,480,613,606 shares from acquired entity of Rp387,921 (included in other comprehensive income amounted to Rp58,547) (see Note 49).

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**6. Aset Keuangan Lancar Lainnya**

	2016 Rp	2015 Rp
<b>Pihak Ketiga</b>		
Call Spread Option (lihat Catatan 43.d)	1,374,777	2,015,954
Piutang Lain-lain - Neto	238,567	695,184
Dana yang Dibatasi Penggunaannya	140,000	--
Unit Penyertaan Reksa Dana	100,384	49,009
Piutang Dividen	104,878	157,160
Investasi pada Obligasi	2,000	--
Surat Promes (2015: USD781,600)	--	10,782
<b>Jumlah - Neto</b>	<b>1,960,606</b>	<b>2,928,089</b>

**Piutang Lain-lain**

	2016 Rp	2015 Rp
<b>Pihak Ketiga</b>		
Tagihan atas Kerja Sama Operasi	46,665	46,665
Piutang Talangan Operator dan Perhimpunan Penghuni Mall	34,612	36,918
Piutang Jaminan Kinerja		
Rumah Sakit dan Hotel	--	18,000
Piutang Talangan Pengalihan Hak atas Tanah dan Bangunan	--	328,224
Aset Pengampunan Pajak	4,941	--
Lain-lain	159,450	274,628
Sub Jumlah	245,668	704,435
Dikurangi: Penyisihan		
Penurunan Nilai Piutang	(7,101)	(9,251)
<b>Jumlah - Neto</b>	<b>238,567</b>	<b>695,184</b>

Mutasi penyisihan penurunan nilai piutang lain-lain adalah sebagai berikut:

	2016 Rp	2015 Rp
<b>Pihak Ketiga</b>		
Saldo Awal	9,251	7,299
Penambahan	--	1,952
Pemulihan	(987)	--
<b>Saldo Akhir</b>	<b>8,264</b>	<b>9,251</b>

Manajemen berpendapat penyisihan tersebut cukup untuk menutup kemungkinan kerugian tidak tertagihnya piutang lain-lain.

Manajemen melakukan pencadangan penurunan nilai piutang lain-lain karena manajemen berkeyakinan bahwa piutang lain-lain tidak dapat tertagih.

Tagihan atas kerja sama operasi merupakan piutang kepada PT Kawasan Industri Jababeka

**6. Other Current Financial Assets**

	2016 Rp	2015 Rp
<b>Third Parties</b>		
Call Spread Option (see Note 43.d)	1,374,777	2,015,954
Other Accounts Receivable - Net	238,567	695,184
Restricted Funds	140,000	--
Investments in Mutual Fund	100,384	49,009
Dividend Receivable	104,878	157,160
Investments in Bonds	2,000	--
Promissory Note (2015: USD781,600)	--	10,782
<b>Net</b>	<b>1,960,606</b>	<b>2,928,089</b>

**Other Accounts Receivable**

	2016 Rp	2015 Rp
<b>Third Parties</b>		
Billing of Joint Operation	46,665	46,665
Receivables from Operator and Tenant Association of Mall	34,612	36,918
Performance Guarantee Receivables of Hospital and Hotel	--	18,000
Receivables from Transfer of Land and Building Right	--	328,224
Tax Amnesty Assets	4,941	--
Others	159,450	274,628
Subtotal	245,668	704,435
Less: Allowance for Impairment in value	(7,101)	(9,251)
<b>Net</b>	<b>238,567</b>	<b>695,184</b>

The movements in allowances for impairment in value of other accounts receivable are as follows:

Management believes that the allowance for impairment in value is adequate to cover the possibility of uncollectible other accounts receivable.

Management made allowances for impairment in value of other accounts receivable because management believes that these other accounts receivables are uncollectible.

Billing of Joint Operation represents receivables from PT Kawasan Industri Jababeka Tbk (KJJA).



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Tbk (KJJA). PT Lippo Cikarang Tbk, entitas anak, bekerjasama dengan KJJA untuk membangun akses jalan tol Japek KM 34+700. Kerjasama mencakup tukar menukar tanah dan membagi biaya proyek masing-masing 50%.

Piutang talangan operator dan perhimpunan penghuni mal merupakan piutang atas talangan pembayaran *service charge*, perawatan dan perbaikan unit-unit mall yang telah dialihkan kepada pihak lain.

Piutang talangan pengalihan hak atas tanah dan bangunan merupakan piutang atas talangan pembayaran pajak atas pengalihan hak atas tanah dan bangunan Lippo Mall Kemang.

Piutang jaminan kinerja rumah sakit dan hotel merupakan piutang yang timbul atas tagihan tidak tercapainya EBITDA kinerja Rumah Sakit dan Hotel yang diakusisi dari pihak ketiga, sebagai bagian dari kesepakatan jual beli.

**Piutang Dividen**

Piutang dividen merupakan piutang dividen Bridgewater International Ltd dan PT Menara Tirta Indah, keduanya entitas anak, atas investasi masing-masing entitas anak tersebut di First REIT dan LMIR Trust.

**Dana yang Dibatasi Penggunaannya**

Dana yang dibatasi penggunaannya merupakan deposito Rupiah, yang ditempatkan pada Bank Panin, oleh PT Siloam International Hospitals Tbk, entitas anak, dalam rangka mengakuisisi entitas anak baru pada 2017. Tingkat suku bunga kontraktual yang berlaku untuk deposito berjangka tersebut adalah 7% pertahun.

**Unit Penyertaan pada Reksa Dana**

Unit penyertaan reksa dana merupakan kepemilikan unit reksa dana yang dikelola oleh PT Lippo Securities Tbk, pihak berelasi melalui RDT Lippo Terproteksi I dan PT Bowsprit Asset management, entitas anak, melalui RDPT Bowsprit Infrastructure Fund I dan RDPT Bowsprit Property Fund I, II, III dan IV. Nilai wajar unit reksa dana ditentukan berdasarkan Nilai Aset Bersih pada tanggal pelaporan.

Keuntungan yang belum direalisasi atas kenaikan nilai unit reksa dana yang dimiliki oleh Grup sebesar Rp3.976 dan Rp1.009 pada tahun-tahun yang berakhir pada tanggal

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*PT Lippo Cikarang Tbk, a subsidiary, cooperates with KJJA to build highway access Japek of KM 34+700. The cooperation includes the exchange of land and share the project cost of 50%, respectively.*

*Receivables from operator and tenant association of mall represent receivables resulted from payment of service charge, repair and maintenance units of malls that have been transferred to another parties.*

*Receivables from transfer of land and building right are receivables resulted from payments of tax on the transfer of land and buildings of Lippo Mall Kemang.*

*Performance guarantees receivables of Hospital and Hotel are receivables arising from billing of under achievement of EBITDA performance of hospitals and hotels acquired from third parties, as part of the deal in the sale and purchase agreement.*

**Dividend Receivables**

*Dividend receivables represent dividend receivable of Bridgewater International Ltd., and PT Menara Tirta Indah, both subsidiaries, from their investments in First REIT and LMIR Trust, respectively.*

**Restricted Funds**

*Restricted Fund is time deposit in Rupiah, placed in Panin Bank, by PT Siloam International Hospitals Tbk, a subsidiary, related to acquisition of subsidiary for the year 2017. Contractual interest rate of the time deposits is 7% per annum.*

**Investments in Mutual Fund**

*Investments in mutual fund are ownership of mutual fund units managed by PT Lippo Securities Tbk, a related party, through RDPT Lippo Terproteksi I and PT Bowsprit Asset Management, a subsidiary, through RDPT Infrastructure Fund I and RDPT Bowsprit Property Fund I, II, III and IV. The fair value of mutual fund units is determined based on net asset value as at reporting date.*

*Unrealized gains on the increase in value of mutual fund units held by the Group for the years ended December 31, 2016 and 2015 amounted to Rp3,976 and Rp1,009,*

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31 Desember 2016 dan 2015, dicatat pada  
pendapatan (beban) lain-lain.

**Investasi pada Obligasi**

Investasi ini merupakan penempatan investasi  
pada obligasi yang dimiliki hingga jatuh tempo  
oleh PT Sandiego Hills Memorial Park, entitas  
anak (lihat Catatan 9).

Berikut informasi investasi pada obligasi pada  
31 Desember 2016:

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respectively, recorded as other income  
(expenses).

**Investments in Bonds**

These investments represent placement of  
investments in bonds held to maturity by  
PT Sandiego Hills Memorial Park, a subsidiary  
(see Note 9).

The followings are the information of  
investments in bonds as of December 31, 2016:

	Nilai Nominal/ Par Value Rp	Jatuh Tempo/ Maturity	Tingkat Kupon/ Coupon Rate
Obligasi PT Semberdaya Sew atama I Tahun 2012 Seri B	1,000	30 Nopember/ November 30, 2017	9.56%
Obligasi Penawaran Umum Berkelanjutan I PT Permodalan Nasional Madani (Persero)	1,000	12 Oktober/ October 12, 2017	9.56%
<b>Jumlah/ Total</b>	<b>2,000</b>		

## 7. Persediaan

## 7. Inventories

	2016 Rp	2015 Rp	
<i>Urban Development:</i>			<i>Urban Development:</i>
Tanah dalam Pematangan	12,762,047	10,498,080	<i>Land under Development</i>
Rumah Hunian dan Rumah Toko	2,200,140	2,068,995	<i>Residential Houses and Shophouses</i>
Apartemen	496,348	299,698	<i>Apartments</i>
Lain-lain	11,831	8,726	<i>Others</i>
Sub Jumlah	15,470,366	12,875,499	<i>Subtotal</i>
<i>Large Scale Integrated Development:</i>			<i>Large Scale Integrated Development:</i>
Tanah dalam Pematangan	2,364,208	1,941,651	<i>Land under Development</i>
Pusat Belanja	1,827,481	1,664,488	<i>Shopping Centers</i>
Apartemen	1,755,480	1,839,198	<i>Apartments</i>
Sub Jumlah	5,947,169	5,445,337	<i>Subtotal</i>
<i>Retail Malls:</i>			<i>Retail Malls:</i>
Pusat Belanja	1,343,915	1,641,188	<i>Shopping Centers</i>
Tanah dalam Pematangan	425,143	349,501	<i>Land under Development</i>
Sub Jumlah	1,769,058	1,990,689	<i>Subtotal</i>
<i>Healthcare:</i>			<i>Healthcare:</i>
Barang Medis dan Non-Medis	178,381	140,434	<i>Medical and Non-Medical Supplies</i>
<i>Hospitality and Infrastructure:</i>			<i>Hospitality and Infrastructure:</i>
Hotel dan Restoran	4,153	6,145	<i>Hotels and Restaurants</i>
Rekreasi dan Olahraga	1,115	856	<i>Recreation and Sports</i>
Lain-lain	69	70	<i>Others</i>
<i>Dikurangi: Penyisihan Penurunan Nilai</i>	(40)	(40)	<i>Less: Allowances Decline in Inventories Value</i>
Sub Jumlah	5,297	7,031	<i>Subtotal</i>
<b>Jumlah - Neto</b>	<b>23,370,271</b>	<b>20,458,990</b>	<b>Net</b>

Pada tahun 2016 dan 2015, Grup melakukan  
reklasifikasi persediaan ke akun properti  
investasi sebesar Rp214.258 dan Rp66.456  
(lihat Catatan 13 dan 49).

In 2016 and 2015, the Group reclassified  
inventory to investment property amounting to  
Rp214,258 and Rp66,456, respectively (see  
Notes 13 and 49).

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Pada tahun 2016 dan 2015, Grup mereklasifikasi aset tetap ke persediaan masing-masing sebesar Rp2.082 dan Rp461.342 (lihat Catatan 14 dan 49).

Pada tahun 2016, tanah dalam pengembangan telah direklasifikasi ke akun persediaan sebesar Rp113.851 (lihat Catatan 17).

Tanah Perusahaan seluas 21.940 m<sup>2</sup> dijadikan jaminan atas pinjaman PT Bank Negara Indonesia (Persero) Tbk (lihat Catatan 21).

Tanah PT Waska Sentana, entitas anak, seluas 38.901 m<sup>2</sup> dijadikan jaminan atas fasilitas pinjaman yang diperoleh Perusahaan dari PT Bank ICBC Indonesia (lihat Catatan 21).

Tanah PT Pamor Paramita Utama, entitas anak, seluas 21.150 m<sup>2</sup> dijadikan jaminan atas fasilitas pinjaman PT Bank CIMB Niaga Tbk (lihat Catatan 23).

Tanah Perusahaan seluas 97.000 m<sup>2</sup> dijadikan jaminan atas pinjaman PT Bank ICBC Indonesia (lihat Catatan 21).

Tanah MCG, entitas anak, seluas 73.896 m<sup>2</sup> dijadikan jaminan atas fasilitas pinjaman sindikasi UBS AG dan Deutsche Bank yang didapatkan oleh Perusahaan (lihat Catatan 21 dan 23).

Biaya pinjaman yang dikapitalisasi ke tanah dalam pematangan adalah sebesar Rp1.261.818 (termasuk bunga obligasi sebesar Rp872.303) dan Rp1.696.443 (termasuk bunga obligasi sebesar Rp853.471) masing-masing untuk tahun-tahun yang berakhir pada 31 Desember 2016 dan 2015 (lihat Catatan 21, 23 dan 24).

Pada tanggal 31 Desember 2016, persediaan tanah dalam pematangan terdiri dari beberapa bidang tanah dengan luas area bersih kurang lebih 31 hektar di Desa Kelapa Dua dan Bencongan, 11 hektar di Jalan Lingkar Luar Barat - Puri Kembangan, 62 hektar di Kecamatan Mampang Prapatan, 20 hektar di Desa Panunggangan Barat, 23 hektar di Desa Binong, 2 hektar di Desa Kelapa Indah, 9 hektar di Desa Bonang, 20 hektar di Desa Sukanagalih, 91 hektar di Desa Margakaya, Telukjambe, Karawang, 156 hektar di Desa Cibatu, 22 hektar di Desa Serang, 22 hektar di Desa Sukaresmi, 21 hektar di Desa Cicau,

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In 2016 and 2015, the Group reclassified property and equipment to inventory amounting to Rp2,082 and Rp461,342, respectively (see Notes 14 and 49).

In 2016, land for development was reclassified to inventory amounting to Rp113,851 (see Note 17).

Land owned by the Company for an area of 21,940 sqm used as a collateral for a loan from PT Bank Negara Indonesia (Persero) Tbk (see Note 21).

Land owned by PT Waska Sentana, a subsidiary, for an area of 38,901 sqm used as a collateral for a loan facility receipt by the Company from PT Bank ICBC Indonesia (see Note 21).

Land owned by PT Pamor Paramita Utama, a subsidiary, for an area of 21,150 sqm used as a collateral for a loan from PT Bank CIMB Niaga Tbk (see Note 23).

Land owned by the Company, for an area of 97,000 sqm used as a collateral for a loan from PT Bank ICBC Indonesia (see Note 21).

Land owned by MCG, a subsidiary, for an area of 73,896 sqm used as a collateral for a syndicated loan from UBS AG and Deutsche Bank obtained by the Company (see Notes 21 and 23).

Borrowing costs capitalized into land under development for the years ended December 31, 2016 and 2015 amounting to Rp Rp1,261,818 (include bond interest amounted to Rp872,303) and Rp1,696,443 (include bond interest amounted to Rp853,471), respectively (see Notes 21, 23 and 24).

As of December 31, 2016, land under development consisted of land covering a net area of approximately 31 hectares in Kelapa Dua and Bencongan Village, 11 hectares in Jalan Lingkar Luar Barat - Puri Kembangan, 62 hectares in Mampang Prapatan District, 20 hectares in Panunggangan Barat Village, 23 hectares in Binong Village, 2 hectares in Kelapa Indah Village, 9 hectares in Bonang Village, 20 hectares in Sukanagalih Village, 91 hectares in Margakaya Village, Telukjambe, Karawang, 156 hectares in Cibatu Village, 22 hectares in Serang Village, 22 hectares in Sukaresmi Village, 21 hectares in Cicau Village, 2 hectares

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2 hektar di Kuta, Bali, 21 hektar di kelurahan Jaya Mukti, 9 hektar di kelurahan Tanjung Merdeka, 23 hektar di kelurahan Macini Sombala, 13 hektar di Desa Tamanyeleng, 31 hektar di kelurahan Barombong, 14 hektar di Kecamatan Mariso, 3 hektar di kelurahan Panakukang, 1 hektar di Kecamatan Warung Buncit, 4 hektar di Kecamatan Cempaka Putih, 11 hektar di Kecamatan Wenang, Sulawesi Utara, 3 hektar di Kecamatan Alak, Nusa Tenggara Timur, 1 hektar di Medan Ringroad, 3 hektar di Kecamatan Komodo, Nusa Tenggara Timur, 2 hektar di Kecamatan Rajabasa, Lampung, 1 hektar di Kabupaten Kalimalang, Cikarang Barat, 1 hektar di Kecamatan Cipanas, 11 hektar di Desa Paniki, Manado, 1 hektar di Kecamatan Sragen, Surakarta, 1 hektar di Ambon, 1 hektar di kelurahan Budiman, Kecamatan Jambi Timur, 1 hektar di Desa Kedewataan, Kecamatan Ubud, 1 hektar di kelurahan Batulo, Kecamatan Wolio, Sulawesi, 1 Hektar di kelurahan Demangan, Kecamatan Gondokusuman, Yogyakarta, 1 hektar di Gubeng, Surabaya, 1 hektar di Kalimalang, Bekasi, dan 1 Hektar di Buton.

Persediaan obat dan barang habis pakai PT Golden First Atlanta, entitas anak, dijadikan jaminan atas pinjaman yang diperoleh dari PT Bank Central Asia Tbk (lihat Catatan 23).

Jumlah persediaan yang dibebankan ke beban pokok pendapatan adalah sebesar Rp2.021.417 dan Rp2.241.701 masing-masing untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015.

Manajemen berpendapat tidak ada indikasi perubahan keadaan yang menyebabkan adanya penurunan nilai persediaan pada tanggal 31 Desember 2016.

Persediaan, properti investasi dan aset tetap Grup telah diasuransikan terhadap segala bentuk risiko dengan jumlah pertanggungan sebesar Rp19.322.678, SGD149,378,120 dan USD27,850,085 pada tanggal 31 Desember 2016 serta Rp5.077.274 dan USD7,000,000 pada tanggal 31 Desember 2015. Manajemen berpendapat bahwa nilai pertanggungan asuransi tersebut cukup memadai untuk menutup kemungkinan kerugian atas risiko yang mungkin dialami.

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in Kuta, Bali, 21 hectares in Jaya Mukti Village, 9 hectares in Tanjung Merdeka Village, 23 hectares in Macini Sombala Village, 13 hectares in Tamanyeleng Village, 31 hectares in Barombong Village, 14 hectares in Mariso District, 3 hectares in Panakukang Village, 1 hectare in Warung Buncit district, 4 hectares in Cempaka Putih District, 11 hectares in Wenang District, North Sulawesi, 3 hectares in Alak District, East Nusa Tenggara, 1 hectare in Medan Ringroad, 3 hectares in Komodo District East, Nusa Tenggara, 2 hectares in Rajabasa district, Lampung, 1 hectare in Kalimalang District, Cikarang Barat, 1 hectare in Cipanas District, 11 hectares Paniki Village, Manado, 1 hectare in Sragen District, Surakarta, 1 hectare in Ambon, 1 hectare in Budiman Village, East Jambi District, 1 hectare Kedewataan Village, Ubud District, 1 hectare in Batulo Village, Wolio District, Sulawesi, 1 hectare in Demangan Village, Gondokusuman District, Yogyakarta 1 hectare in Gubeng, Surabaya, 1 hectare in Kalimalang, Bekasi and 1 hectare in Buton.

Medical supplies and consumables of PT Golden First Atlanta, a subsidiary, are pledged as collateral for the loans obtained from PT Bank Central Asia Tbk (see Note 23).

The amount of inventory charged to cost of revenue amounted to Rp2,021,417 and Rp2,241,701, for the years ended December 31, 2016 and 2015, respectively.

Management believes that there is no indication of change in circumstances that causes a decrease in the value of inventories as of December 31, 2016.

The Group's inventories, property investment, and property and equipment have been insured against all risks, with sum insured of Rp19,322,678, SGD149,378,120 and USD27,850,085 as of December 31, 2016 and Rp5,077,274 and USD7,000,000 as of December 31, 2015, respectively. The management believe that the insured amount is adequate to cover any possible losses.

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**8. Beban Dibayar di Muka**

	2016 Rp	2015 Rp
Sewa	166,833	139,101
Infrastruktur Kota	19,272	18,999
Asuransi	3,430	2,679
Lain-lain	77,123	68,887
<b>Jumlah</b>	<b>266,658</b>	<b>229,666</b>

Beban sewa dibayar di muka terutama merupakan sewa unit properti rumah sakit dan hotel yang disewa dari First REIT (lihat Catatan 43.b).

**8. Prepaid Expenses**

Rental  
Town Infrastructure  
Insurance  
Others  
Total

Prepaid expenses mainly represent rental of hospital and hotel properties leased from First REIT (see Note 43.b).

**9. Aset Keuangan Tidak Lancar Lainnya**

	2016 Rp	2015 Rp
Dana yang Dibatasi Penggunaannya	631,066	685,855
Investasi pada Obligasi	8,000	10,000
Investasi Lainnya	156,424	58,329
<b>Jumlah</b>	<b>795,490</b>	<b>754,184</b>

Restricted Funds  
Investments in Bonds  
Other Investments  
Total

**9. Other Non-Current Financial Assets**

**Dana yang dibatasi Penggunaannya**

	2016 Rp	2015 Rp
<b>Giro</b>		
<b>Pihak Ketiga</b>		
<u>Rupiah</u>		
PT Bank Rakyat Indonesia (Persero) Tbk	4,701	5,560
PT Bank Negara Indonesia (Persero) Tbk	2,050	116
Lain-lain (masing-masing di bawah Rp1 Miliar)	1,417	769
Sub Jumlah	8,168	6,445

**Restricted Funds**

Current Account  
Third Parties

Rupiah  
PT Bank Rakyat Indonesia (Persero) Tbk  
PT Bank Negara Indonesia (Persero) Tbk  
Others (each  
bellow Rp1 billion)

Subtotal

**Deposito Berjangka**

**Pihak Ketiga**

Rupiah

PT Bank Rakyat Indonesia (Persero) Tbk	148,980	133,255
PT Bank Mandiri (Persero) Tbk	137,145	121,856
PT Bank Permata Tbk	96,547	112,340
PT Bank Maybank Indonesia Tbk	59,015	62,219
PT Bank CIMB Niaga Tbk	26,792	32,392
PT Bank Negara Indonesia (Persero) Tbk	18,957	97,523
PT Bank OCBC NISP Tbk	17,244	14,749
PT Bank Central Asia Tbk	16,670	19,518
PT Bank Danamon Indonesia Tbk	6,367	7,951
PT Bank Mega Tbk	6,092	--
PT Bank Tabungan Negara (Persero) Tbk	1,625	159
Lain-lain (masing-masing di bawah Rp1 Miliar)	5	770

Time Deposits  
Third Parties

Rupiah  
PT Bank Rakyat Indonesia (Persero) Tbk  
PT Bank Mandiri (Persero) Tbk  
PT Bank Permata Tbk  
PT Bank Maybank Indonesia Tbk  
PT Bank CIMB Niaga Tbk  
PT Bank Negara Indonesia (Persero) Tbk  
PT Bank OCBC NISP Tbk  
PT Bank Central Asia Tbk  
PT Bank Danamon Indonesia Tbk  
PT Bank Mega Tbk  
PT Bank Tabungan Negara (Persero) Tbk

Others (each  
bellow Rp1 billion)

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	2016 Rp	2015 Rp	
<u>Mata Uang Asing</u>			<u>Foreign Currencies</u>
BNP Paribas, Singapura - SGD	27,130	26,426	BNP Paribas, Singapore - SGD
<b>Pihak Berelasi</b>			<b>Related Party</b>
<u>Rupiah</u>			<u>Rupiah</u>
PT Bank Nationalnoba Tbk	60,329	50,252	PT Bank Nationalnoba Tbk
Sub Jumlah	622,898	679,410	Subtotal
<b>Jumlah</b>	<b>631,066</b>	<b>685,855</b>	<b>Total</b>

Tingkat suku bunga kontraktual yang berlaku  
untuk deposito berjangka adalah sebagai  
berikut:

Contractual interest rates and maturity period of  
time deposits are as follows:

	2016 Rp	2015 Rp	
Tingkat Suku Bunga			Interest Rates
Rupiah	2,00% - 8,00%	2,00% - 8,00%	Rupiah
Mata Uang Asing	2,50% - 4,00%	2,50% - 4,00%	Foreign Currencies
Jangka Waktu	2 - 10 Tahun/ years	2 - 10 Tahun/ years	Maturity Period

**Investasi pada Obligasi**

Investasi ini merupakan penempatan investasi  
pada obligasi dimiliki hingga jatuh tempo oleh  
PT Sandiego Hills Memorial Park, entitas anak.  
Berikut informasi investasi pada obligasi pada  
tanggal 31 Desember 2016 dan 2015:

**Investments in Bonds**

These investments represent placement of  
investments in bonds held to maturity by  
PT Sandiego Hills Memorial Park, a subsidiary.  
The followings are the information of  
investments in bonds as of December 31, 2016  
and 2015:

	<u>Nilai Nominal/ Par Value</u>		<u>Jatuh Tempo/ Maturity</u>	<u>Tingkat Kupon/ Coupon Rate</u>
	2016 Rp	2015 Rp		
Obligasi Penawaran Umum Berkelanjutan II				
PT BCA Finance Tahap I Seri C	2,000	2,000	20 Maret/ March 2018	9,00%
Obligasi Garuda Indonesia	2,000	2,000	5 Juli/ July 2018	9,25%
Obligasi Berkelanjutan I				
PT Bumi Serpong Damai Tbk Tahap II	2,000	2,000	5 Juni/ June 2018	8,38%
Obligasi Penawaran Umum Berkelanjutan I				
PT Pembangunan Perumahan (Persero)	1,000	1,000	19 Maret/ March 2018	8,38%
Obligasi Berkelanjutan I ADHI Tahap II Seri B	1,000	1,000	15 Maret/ March 2020	8,50%
Obligasi PT Semberdaya Sewatama I				
Tahun 2012 Seri B	--	1,000	30 Nopember/ November 2017	9,56%
Obligasi Penawaran Umum Berkelanjutan I				
PT Permodalan Nasional Madani (Persero)	--	1,000	12 Oktober/ October 2017	9,56%
<b>Jumlah/ Total</b>	<b>8,000</b>	<b>10,000</b>		

**Investasi Lainnya**

**Other Investments**

	<u>Domisili/ Domicile</u>	2016 Rp	2015 Rp
RR Venture Capital General Partner Limited	Cayman Islands	98,095	--
PT Supermal Karawaci	Tangerang	57,373	57,373
PT East Jakarta Industrial Park	Jakarta	767	767
PT Spinindo Mitradaya	Jakarta	160	160
Lain-lain/ Others	--	29	29
<b>Jumlah/ Total</b>		<b>156,424</b>	<b>58,329</b>

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Merupakan investasi saham dengan kepemilikan saham di bawah 20% pada beberapa perusahaan yang tidak memiliki kuotasi harga pasar saham dan investasi pada *venture capital fund*.

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*This account represents investment in shares below 20% of ownership in some companies which do not have quoted stock market prices and investment in venture capital fund.*

**10. Transaksi dan Saldo dengan Pihak Berelasi**      **10. Transactions and Balances with Related Parties**

Rincian saldo dan transaksi dengan pihak-pihak berelasi adalah sebagai berikut:

*The details of the account balances with related parties are as follows:*

	2016 Rp	2015 Rp	Persentase terhadap Jumlah Aset/ Percentage to Total Assets	
			2016 %	2015 %
<b>PT Bank Nationalnobu Tbk</b>				
Kas dan Setara Kas/ <i>Cash and Cash Equivalents</i>	1,101,053	271,965	2.66	0.66
Dana yang Dibatasi Penggunaannya/ <i>Restricted Funds</i>	60,329	50,252	0.15	0.12
<b>Jumlah/ Total</b>	<b>1,161,382</b>	<b>322,217</b>	<b>2.81</b>	<b>0.78</b>
<b>Piutang Usaha/ Trade Accounts Receivable</b>				
PT Bumi Lemahabang Permai	5,502	5,502	0.01	0.01
PT Lippo General Insurance Tbk	459	4,378	0.00	0.01
Lain-lain (masing-masing di bawah Rp1 miliar)/ <i>Others (each below Rp1 billion)</i>	4,996	5,752	0.01	0.01
<b>Jumlah/ Total</b>	<b>10,957</b>	<b>15,632</b>	<b>0.02</b>	<b>0.03</b>
<i>Dikurangi : Penyisihan Penurunan Nilai Piutang/ Less : Allowance for Impairment in Value</i>	<i>(5,502)</i>	<i>(5,502)</i>	<i>(0.01)</i>	<i>(0.01)</i>
<b>Jumlah - Neto/ Net</b>	<b>5,455</b>	<b>10,130</b>	<b>0.01</b>	<b>0.02</b>
<b>Investasi pada Ventura Bersama/ Investment in Joint Venture</b>				
Yoma Siloam Hospital Pun Hlaing Ltd	155,815	132,594	0.34	0.32
PT Lippo Diamond Development	89,240	98,833	0.20	0.24
<b>Jumlah/ Total</b>	<b>245,055</b>	<b>231,427</b>	<b>0.54</b>	<b>0.56</b>
<b>Investasi pada Entitas Asosiasi/ Investment in Associates</b>				
PT Sahid Cikarang International	100,392	--	0.22	--
PT Surya Citra Investama	77,618	71,052	0.17	0.17
PT TTL Residences	60,453	60,086	0.13	0.15
PT Hyundai Inti Development	14,052	11,902	0.03	0.03
PT Profita Sukses Abadi	120	--	0.00	--
PT Lukrasindo Prima Mandiri	38	--	0.00	--
PT Anho Biogenesis Prima Indonesia	--	1,534	--	0.00
Lain-lain (masing-masing di bawah Rp1 miliar)/ <i>Others (each below Rp1 billion)</i>	9,269	9,269	0.02	0.02
<b>Jumlah/ Total</b>	<b>261,942</b>	<b>153,843</b>	<b>0.35</b>	<b>0.37</b>
<b>Piutang Pihak Berelasi Non-Usaha/ Due from Related Parties Non-Trade</b>				
PT Anho Biogenesis Prima Indonesia	25,333	22,061	0.06	0.08
PT Lippo Diamond Development	15,694	--	0.03	--
PT Bumi Lemahabang Permai	9,991	9,991	0.02	0.08
PT Duta Mas Kharisma Indah	4,892	4,892	0.01	0.01
Direksi dan Manajemen Kunci/Directors and Key Management	3,394	4,709	0.01	0.01
Lain-lain (masing-masing di bawah Rp1 miliar)/ <i>Others (each below Rp1 billion)</i>	1,474	11,024	0.00	0.03
<b>Jumlah/ Total</b>	<b>60,778</b>	<b>52,677</b>	<b>0.13</b>	<b>0.21</b>
<i>Dikurangi : Penyisihan Penurunan Nilai Piutang Less : Allowance for Impairment in Value</i>	<i>(15,749)</i>	<i>(15,583)</i>	<i>(0.03)</i>	<i>(0.00)</i>
<b>Jumlah/ Total</b>	<b>45,029</b>	<b>37,094</b>	<b>0.10</b>	<b>0.21</b>



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			2016 %	2015 %
<b>Uang Muka/ Advance</b>				
PT Profita Sukses Abadi	229,843	--	0.50	--
<b>Utang Pihak Berelasi Non-Usaha/ Due to Related Parties Non-Trade</b>				
PT Tirta Graha Sentana	1,992	1,992	0.00	0.00
Lain-lain (masing-masing di bawah Rp1 miliar) Others (each below Rp1 billion)	433	5,537	0.00	0.00
<b>Jumlah/ Total</b>	<b>2,425</b>	<b>7,529</b>	<b>0.00</b>	<b>0.00</b>
<b>Pendapatan Ditangguhkan/ Deferred Income</b>				
PT Mulia Persada Pertiwi	283,052	299,265	0.01	1.34
PT Matahari Putra Prima Tbk	177,130	140,508	0.00	0.63
<b>Jumlah/ Total</b>	<b>460,182</b>	<b>439,773</b>	<b>0.01</b>	<b>1.97</b>
<b>Liabilitas Imbalan Pascakerja/ Post-Employment Benefits Liabilities</b>				
Direksi, Dewan Komisaris dan Manajemen Kunci/ Directors, Commissioners and Key Management	5,949	8,777	0.00	0.00
<b>Pendapatan/ Revenue</b>				
PT Matahari Putra Prima Tbk	22,444	19,465	0.21	0.22
PT Mulia Persada Pertiwi	16,213	16,213	0.15	0.18
<b>Jumlah/ Total</b>	<b>38,657</b>	<b>35,678</b>	<b>0.36</b>	<b>0.40</b>
<b>Beban Usaha/ Operating Expenses</b>				
PT Multipolar Technology Tbk	28,385	26,457	0.27	0.30
PT Air Pasific Utama	16,627	18,684	0.16	0.21
PT Matahari Pasific	5,401	6,950	0.05	0.08
PT Sharestar Indonesia	472	795	0.00	0.01
<b>Jumlah/ Total</b>	<b>50,885</b>	<b>52,886</b>	<b>0.49</b>	<b>0.60</b>
<b>Beban Imbalan Kerja Jangka Pendek/ Short-Term Post-Employment Benefits Expenses</b>				
Direksi, Dewan Komisaris dan Manajemen Kunci/ Directors, Commissioners and Key Management	40,379	59,848	1.46	0.82

Sifat hubungan dan transaksi dengan pihak-pihak berelasi adalah sebagai berikut:

Nature of transactions with related parties are as follows:

Pihak Berelasi/ Related Parties	Sifat Hubungan/ Relationship with the Company	Transaksi/ Transactions
PT Matahari Putra Prima Tbk	Entitas sepengendali/ Under Common Control	Pendapatan ditangguhkan dan pendapatan sewa/ Deferred income and rental income
PT Mulia Persada Pertiwi	Entitas sepengendali/ Under Common Control	Pendapatan ditangguhkan dan pendapatan sewa/ Deferred income and rental income
PT Bumi Lemahabang Permai	Entitas sepengendali/ Under Common Control	Piutang Usaha, Beban antar perusahaan yang tidak dikenakan bunga/ Trade Accounts Receivable, Non-interest bearing intercompany charges
PT Sahid Cikarang International	Asosiasi/ Associate	Investasi penyertaan saham/ Investment in shares
PT Surya Cipta Investama	Asosiasi/ Associate	Investasi penyertaan saham/ Investment in shares

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<b>Pihak Berelasi/ Related Parties</b>	<b>Sifat Hubungan/ Relationship with the Company</b>	<b>Transaksi/ Transactions</b>
PT Profita Sukses Abadi *)	Asosiasi/ Associate	Investasi penyertaan saham dan Uang Muka Pembelian Tanah/ Investment in shares and Advance Purchase of Land
PT Lukrasindo Prima Mandiri *)	Asosiasi/ Associate	Investasi penyertaan saham/ Investment in shares
PT Hyundai Inti Development	Asosiasi/ Associate	Investasi penyertaan saham/ Investment in shares
PT TTL Residences	Asosiasi/ Associate	Investasi penyertaan saham dan piutang lain-lain/ Investment in shares and other accounts receivable
PT Anho Biogenesis Prima Indonesia	Asosiasi/Associate	Investasi penyertaan saham/ Investment in shares of stock
Yoma Siloam Hospital Pun Hlaing Ltd	Ventura bersama/ Joint Venture	Investasi pada ventura bersama/ Investment in joint venture
PT Lippo Diamond Development	Ventura bersama/ Joint Venture	Investasi pada ventura bersama/ Investment in joint venture
PT Bank Nationalnobu Tbk	Entitas sepengendali/ Under Common Control	Penempatan pada rekening giro, Pendapatan ditangguhkan dan pendapatan sewa/ Placement of current accounts, deferred income and rental income
PT Duta Mas Kharisma Indah	Entitas sepengendali/ Under Common Control	Beban antar perusahaan yang tidak dikenakan bunga/ Non-interest bearing intercompany charges
PT Tirta Graha Sentana	Entitas sepengendali/ Under Common Control	Beban antar perusahaan yang tidak dikenakan bunga/ Non-interest bearing intercompany charges
PT Multipolar Technology Tbk	Entitas sepengendali/ Under Common Control	Pengadaan perangkat keras dan lunak/ Procurement hardware and software
PT Air Pasific Utama	Entitas sepengendali/ Under Common Control	Beban antar perusahaan yang tidak dikenakan bunga/ Non-interest bearing intercompany charges
PT Matahari Pasific	Entitas sepengendali/ Under Common Control	Beban antar perusahaan yang tidak dikenakan bunga/ Non-interest bearing intercompany charges
PT Sharestar Indonesia	Entitas sepengendali/ Under Common Control	Beban antar perusahaan yang tidak dikenakan bunga/ Non-interest bearing intercompany charges
PT Lippo General Insurance Tbk	Entitas sepengendali/ Under Common Control	Piutang Usaha/ Trade Accounts Receivable
Direksi, Dewan Komisaris dan Manajemen Kunci/ Directors, Commissioners and Key Management	Karyawan Kunci/Key Personel	Imbalan Kerja, pinjaman yang tidak dikenakan bunga/ Employee benefits, Non-interest bearing loan

\*) Berelasi Sejak tanggal 30 Desember 2016/ Related Parties since December 30, 2016

Pada tahun 2015, PT Villa Permata Cibodas, entitas anak, telah mengembalikan uang muka sewa kepada PT Mulia Persada Pertiwi sebesar Rp63.417.

In 2015, PT Villa Permata Cibodas, a subsidiary, has returned prepaid rental to PT Mulia Persada Pertiwi amounted to Rp63,417.

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**11. Investasi pada Entitas Asosiasi**

**11. Investments in Associates**

Domisili/ Domicile	Persentase Kepemilikan/ Percentage of Ownership	Biaya Perolehan/ Acquisition Cost	2016		Akumulasi Bagian Labanya (Rugi) Neto/ Accumulated Share in Profit (Loss) - Net	Akumulasi Penerimaan Dividen/ Accumulated Dividend Received	Akumulasi Bagian Penghasilan Komprehensif Lain/ Accumulated Other Comprehensive Income	Nilai Tercatat/ Carrying Value
			Rp	Rp				
			%	Rp				
PT Sahid Cikarang International	Bekasi	50,00	100,000	392	--	--	100,392	
PT Surya Cipta Investama *)	Bekasi	49,81	32,965	45,799	--	(1,146)	77,618	
PT TTL Residences	Bekasi	25,00	66,620	(6,167)	--	--	60,453	
PT Hyundai Inhi Development	Bekasi	45,00	6,155	101,182	(93,285)	--	14,052	
PT Profita Sukses Abadi	Tangerang	20,00	120	--	--	--	120	
PT Lukrasindo Prima Mandiri	Tangerang	25,00	38	--	--	--	38	
PT Anho Biogenesis Prima Indonesia **)	Jakarta	42,50	4,250	(4,250)	--	--	--	
Lain-lain (masing-masing dibawah ah Rp 5 miliar)/ Others (each below Rp5 billion)			25,106	(15,837)	--	--	9,269	
<b>Jumlah/ Total</b>			<b>235,254</b>	<b>121,119</b>	<b>(93,285)</b>	<b>(1,146)</b>	<b>261,942</b>	

Domisili/ Domicile	Persentase Kepemilikan/ Percentage of Ownership	Perolehan/ Acquisition Cost	2015		Akumulasi Bagian Labanya (Rugi) Neto/ Accumulated Share in Profit (Loss) - Net	Akumulasi Penerimaan Dividen/ Accumulated Dividend Received	Akumulasi Bagian Penghasilan Komprehensif Lain/ Accumulated Other Comprehensive Income	Nilai Tercatat/ Carrying Value
			Rp	Rp				
			%	Rp				
PT Surya Cipta Investama *)	Bekasi	49,81	32,965	39,287	--	(1,200)	71,052	
PT TTL Residences	Bekasi	25,00	66,620	(6,534)	--	--	60,086	
PT Hyundai Inhi Development	Bekasi	45,00	6,155	99,032	(93,285)	--	11,902	
PT Anho Biogenesis Prima Indonesia **)	Jakarta	42,50	4,250	(2,716)	--	--	1,534	
Lain-lain (masing-masing dibawah ah Rp 5 miliar)/ Others (each below Rp5 billion)			25,144	(15,875)	--	--	9,269	
<b>Jumlah/ Total</b>			<b>135,134</b>	<b>113,194</b>	<b>(93,285)</b>	<b>(1,200)</b>	<b>153,843</b>	

\*) Merupakan entitas induk dari Which is Parent Company of PT Multifiling Mitra Indonesia Tbk

\*\*) Merupakan entitas induk dari Which is Parent Company of PT Biogenesis Genome International

Berdasarkan Akta No 22 tanggal 16 September 2016 yang dibuat di hadapan Sriwi Bawana Nawaksari S.H., M.Kn., Notaris di Tangerang, PT Aryaduta International Management, entitas anak, membeli 50% kepemilikan saham di PT Sahid Cikarang International dari PT Cahaya Emeralda Cemerlang, pihak ketiga, dengan harga perolehan sebesar Rp100.000.

*Based on Deed No. 22, dated on September 16, 2016, which was made in the presence of Sriwi Bawana Nawaksari S.H., M.Kn., a notary in Tangerang, PT Aryaduta International Management, a subsidiary, acquired 50% shares ownership in PT Sahid Cikarang International from PT Cahaya Emeralda, a third party, with the acquisition cost of Rp100,000.*

Berikut informasi entitas anak dari entitas asosiasi pada tanggal 31 Desember 2016 dan 2015:

*The following are financial information of subsidiaries of associates as of December 31, 2016 and 2015:*

Entitas Anak/ Subsidiaries	Tempat Kedudukan/ Domicile	Jenis Usaha Utama/ Main Business	Persentase Kepemilikan/ Percentage of Ownership	Jumlah Aset/Total Assets	
				2016	2015
				Rp	Rp
PT Multifiling Mitra Indonesia Tbk	Bekasi	Jasa/Services	65,98	155,843	184,787
PT Biogenesis Genome International	Jakarta	Jasa penunjang kesehatan/ Healthcare Services	89,00	20,415	10,000

Berikut disajikan ringkasan informasi keuangan entitas asosiasi pada tanggal 31 Desember 2016 dan 2015:

*The following is a summary of financial information of the associates as of December 31, 2016 and 2015:*

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	2016 Rp	2015 Rp	
Jumlah Agregat Aset Lancar	3,815,530	144,133	Total Agregate of Current Assets
Jumlah Agregat Aset Tidak Lancar	971,886	816,404	Total Agregate of Non Current Assets
Jumlah Agregat Liabilitas Jangka Pendek	585,972	57,150	Total Agregate of Current Liabilities
Jumlah Agregat Liabilitas Jangka Panjang	2,846,498	377,746	Total Agregate of Non Current Liabilities
Jumlah Agregat Pendapatan Neto Tahun Berjalan	276,657	130,212	Total Agregate of Net Revenues for the Year
Jumlah Agregat Laba Setelah Pajak	9,323	28,774	Total Agregate of Profit After Tax for the Year
Jumlah Agregat Penghasilan Komprehensif Lain Tahun Berjalan	109	26,364	Total Agregate of Other Comprehensive Income for the Year
Jumlah Agregat Laba Komprehensif Lain Tahun Berjalan	9,432	14,772	Total Agregate of Profit and Other Comprehensive Income for the Year

Tidak tersedia informasi berdasarkan kuotasi harga publikasian atas nilai wajar investasi pada entitas asosiasi tersebut.

There was no fair value information available based on quoted market prices of the above investments in associates.

Nilai wajar investasi PT Surya Cipta Investama pada PT Multifiling Mitra Indonesia Tbk pada tanggal 31 Desember 2016 dan 2015 berdasarkan informasi kuotasi harga publikasian adalah masing-masing sebesar Rp394.937 dan Rp93.485.

Fair value of investment of PT Surya Cipta Investama in PT Multifiling Mitra Indonesia Tbk as of December 31, 2016 and 2015 based on quoted market price information amounted to Rp394.937 and Rp93.485, respectively.

## 12. Investasi pada Ventura Bersama

## 12. Investments in Joint Venture

Domisili/ Domicile	Persentase Kepemilikan/ Percentage of Ownership %	Biaya Perolehan/ Acquisition Cost Rp	2016		Pendapatan Komprehensif Lainnya/ Other Comprehensive Income			Nilai Tercatat/ Carrying Value Rp
			Akumulasi Bagian Rugi Neto/ Accumulated Share in Loss-Net Rp	Akumulasi Penerimaan Dividen/ Accumulated Dividend Received Rp				
Yoma Siloam Hospital Pun Hlaing Ltd	Myanmar	40.00	173,078	(17,263)	--	--	--	155,815
PT Lippo Diamond Development	Indonesia	51.00	102,000	(12,760)	--	--	--	89,240
<b>Jumlah/ Total</b>			<b>275,078</b>	<b>(30,023)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>245,055</b>

Domisili/ Domicile	Persentase Kepemilikan/ Percentage of Ownership %	Biaya Perolehan/ Acquisition Cost Rp	2015		Pendapatan Komprehensif Lainnya/ Other Comprehensive Income			Nilai Tercatat/ Carrying Value Rp
			Akumulasi Bagian Rugi Neto/ Accumulated Share in Loss-Net Rp	Akumulasi Penerimaan Dividen/ Accumulated Dividend Received Rp				
Yoma Siloam Hospital Pun Hlaing Ltd	Myanmar	40.00	135,814	(3,220)	--	--	--	132,594
PT Lippo Diamond Development	Indonesia	51.00	102,000	(3,167)	--	--	--	98,833
<b>Jumlah/ Total</b>			<b>237,814</b>	<b>(6,387)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>231,427</b>

### Yoma Siloam Hospital Pun Hlaing Ltd

Pada tahun 2015, PT Waluya Graha Loka (WGL), entitas anak dan First Myanmar Investment Co., LTD (FMI) sepakat untuk membentuk ventura bersama melalui Yoma Siloam Hospital Pun Hlaing Ltd (YSHPH) dengan jumlah modal sebesar USD13 dengan kontribusi sebesar USD5 (setara dengan 40% jumlah modal) dan USD8 (setara dengan 60% jumlah modal) masing-masing untuk WGL dan FMI.

Berdasarkan perjanjian ventura bersama antara WGL dan FMI, para *venturer* sepakat

### Yoma Siloam Hospital Pun Hlaing Ltd

In 2015, PT Waluya Graha Loka (WGL), a subsidiary, and First Myanmar Investment Co., LTD (FMI) entered into joint venture agreement through Yoma Siloam Hospital Pun Hlaing Ltd (YSHPH) with total capital amount of USD13 with the contribution of USD5 (equivalent to 40% of capital) and USD8 (equivalent to 60% of capital) for WGL and FMI, respectively.

Based on the said joint venture agreement between WGL and FMI, the *venturers* agree to

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untuk meningkatkan modal ventura sebesar USD80,000,000 dalam kurun waktu tujuh tahun sejak dibentuknya ventura bersama, sesuai dengan kontribusi masing-masing *venturer*. Para *venturer* juga sepakat untuk memberikan pendanaan atas operasi kerja ventura bersama sesuai dengan masing-masing kontribusi.

PT Lippo Diamond Development

Pada tanggal 28 Oktober 2015, PT Megakreasi Cikarang Permai (MCP), entitas anak, melakukan penandatanganan kerja sama operasi dengan PT Diamond Realty Investment Indonesia (DRII), entitas anak Mitsubishi Corporation, untuk mengembangkan dua menara residensial mewah di Orange County, Lippo Cikarang, dengan nilai investasi sebesar USD100,000,000. Kontribusi kerja sama operasi ini adalah sebesar 51% dan 49% masing-masing untuk MCP dan DRII.

Berdasarkan perjanjian ventura bersama MCP dan DRII, para *venturer* sepakat untuk memberikan pendanaan atas operasi kerja ventura bersama sesuai dengan masing-masing kontribusi. Bila salah satu dari *venturer* tidak memiliki dana yang cukup untuk melakukan pembiayaan, maka pendanaan akan dilakukan melalui pinjaman kepada pihak ketiga.

Berikut disajikan ringkasan informasi keuangan entitas ventura bersama pada tanggal 31 Desember 2016 dan 2015:

	2016 Rp	2015 Rp	
Jumlah Agregat Aset Lancar	429,020	370,495	Total Agregate of Current Assets
Jumlah Agregat Aset Tidak Lancar	389,233	46,178	Total Agregate of Non Current Assets
Jumlah Agregat Liabilitas Jangka Pendek	142,694	16,759	Total Agregate of Current Liabilities
Jumlah Agregat Liabilitas Jangka Panjang	248,892	126,317	Total Agregate of Non Current Liabilities
Jumlah Agregat Pendapatan Neto Tahun Berjalan	860	65,012	Total Agregate of Net Revenues for the Year
Jumlah Agregat Rugi Setelah Pajak	(20,192)	(9,674)	Total Agregate of Loss After Tax for the Year
Jumlah Agregat Penghasilan Komprehensif Lain Tahun Berjalan	--	--	Total Agregate of Other Comprehensive Income for the Year
Jumlah Agregat Rugi Komprehensif Lain Tahun Berjalan	(20,192)	(9,674)	Total Agregate of Loss and Other Comprehensive Income for the Year

Tidak tersedia informasi berdasarkan kuotasi harga publikasian atas nilai wajar investasi pada ventura bersama tersebut.

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increase the venture capital amounting to USD80,000,000 proportionately contributed by each venturer in during the period of seven years since the joint venture establishment. The venturers also agree to provide funding to the joint venture proportionately.

PT Lippo Diamond Development

On October 28, 2015, PT Megakreasi Cikarang Permai (MCP), a subsidiary, and PT Diamond Realty Investment Indonesia (DRII), a subsidiary of Mitsubishi Corporation, entered into joint operation for developing of two towers of luxury residential in Orange County, Lippo Cikarang, with total investment value of USD100,000,000. The contribution of this joint operation is 51% and 49% for MCP and DRII, respectively.

Based on the said joint venture agreement, MCP and DRII, the venturers agree to provide funding to the joint venture proportionately. If one of the venturer does not have sufficient fund for financing, the funding will be obtained from third party loan.

The following is a summary of financial information on joint venture as of December 31, 2016 and 2015:

There was no fair value information available based on quoted market price of the above investments in joint venture.

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**13. Properti Investasi**

**13. Investment Properties**

	2016					
	1 Januari/ January 1 Rp	Penambahan/ Additions Rp	Pengurangan/ Deductions Rp	Reklasifikasi/ Reclassification Rp	31 Desember/ December 31 Rp	
<b>Biaya Perolehan</b>						<b>Acquisition Cost</b>
Tanah	82,226	--	--	(3,827)	78,399	Land
Bangunan	447,323	22,594	--	218,085	688,002	Building
Jumlah Biaya Perolehan	529,549	22,594	--	214,258	766,401	Total Acquisition Cost
<b>Akumulasi Penyusutan</b>						<b>Accumulated Depreciation</b>
Bangunan	112,549	28,727	--	--	141,276	Building
Jumlah Akumulasi Penyusutan	112,549	28,727	--	--	141,276	Total Accumulated Depreciation
<b>Nilai Tercatat</b>	<b>417,000</b>				<b>625,125</b>	<b>Carrying Value</b>
	2015					
	1 Januari/ January 1 Rp	Penambahan/ Additions Rp	Pengurangan/ Deductions Rp	Reklasifikasi/ Reclassification Rp	31 Desember/ December 31 Rp	
<b>Biaya Perolehan</b>						<b>Acquisition Cost</b>
Tanah	56,201	--	--	26,025	82,226	Land
Bangunan	343,753	8,305	--	95,265	447,323	Building
Jumlah Biaya Perolehan	399,954	8,305	--	121,290	529,549	Total Acquisition Cost
<b>Akumulasi Penyusutan</b>						<b>Accumulated Depreciation</b>
Bangunan	89,649	22,900	--	--	112,549	Building
Jumlah Akumulasi Penyusutan	89,649	22,900	--	--	112,549	Total Accumulated Depreciation
<b>Nilai Tercatat</b>	<b>310,305</b>				<b>417,000</b>	<b>Carrying Value</b>

Pendapatan sewa dan beban operasi langsung dari properti investasi pada laba rugi konsolidasian adalah sebagai berikut:

Rental revenue earned and direct operating expenses from investment properties in the consolidated profit or loss are as follows:

	2016 Rp	2015 Rp	
Pendapatan Sewa	248,797	97,680	Rental Income
Beban Operasi Langsung yang Timbul dari Properti Investasi yang Menghasilkan Penghasilan Sewa	60,465	41,248	Direct Operating Cost Arises from the Rental Generated Investment Properties

Beban penyusutan properti investasi dialokasikan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai berikut:

Depreciation charges that were allocated in the Consolidated Statements of profit or loss and other comprehensive income are as follows:

	2016 Rp	2015 Rp	
Beban Pokok Pendapatan	18,659	9,644	Cost of Revenue
Beban Penjualan (lihat Catatan 39)	10,068	13,256	Selling Expense (see Note 39)
<b>Jumlah</b>	<b>28,727</b>	<b>22,900</b>	<b>Total</b>

Pada tahun 2016 dan 2015, Grup melakukan reklasifikasi persediaan ke akun properti investasi sebesar Rp214.258 dan Rp66.456 (lihat Catatan 7 dan 49).

In 2016 and 2015, the Group reclassified inventory to investment properties amounting to Rp214,258 and Rp66,456 (see Notes 7 and 49).

Pada tahun 2015, Grup melakukan reklasifikasi dari aset tetap ke properti investasi sebesar Rp54.835 (lihat Catatan 14 dan 49).

In 2015, the Group reclassified property and equipment to investment properties amounting to Rp54,835 (see Notes 14 and 49).

Nilai wajar persediaan (lihat Catatan 7), properti investasi dan aset tetap (lihat Catatan

The fair value of all inventories (see Note 7), investment properties, and properties and

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14) milik Grup pada tanggal 31 Desember 2015 adalah sebesar Rp88.783.722 berdasarkan Laporan Penilaian Independen oleh Kantor Jasa Penilai Publik Rengganis Hamid dan Rekan dan Kantor Jasa Penilai Publik Ihot Dollar & Raymond yang keduanya tertanggal 20 Juli 2016, penilai independen yang tidak berelasi dengan Perusahaan. Penilai adalah anggota MAPPI dan memiliki kualifikasi dan pengalaman yang sesuai dalam penilaian properti di lokasi yang relevan. Penilaian dilakukan sesuai dengan Standar Penilaian Indonesia 2007 dan tunduk kepada Kode Etik Penilaian Indonesia, didasarkan pada pendekatan data pasar.

Pendekatan yang digunakan oleh penilai adalah:

1. Untuk penilaian tanah, digunakan pendekatan nilai pasar; dan
2. Untuk bangunan, menggunakan pendekatan biaya.

Manajemen berpendapat bahwa nilai wajar pada tanggal 31 Desember 2016 tidak mengalami penurunan dibandingkan dengan tanggal 31 Desember 2015.

Berdasarkan evaluasi mengenai nilai properti investasi pada tanggal 31 Desember 2016, manajemen berpendapat bahwa tidak terdapat perubahan keadaan yang mengindikasikan adanya penurunan nilai properti investasi.

equipment (see Note 14) as of December 31, 2015, amounted to Rp88,783,722 based on the valuation reports of Kantor Jasa Penilai Publik Rengganis Hamid dan Rekan and Kantor Jasa Penilai Publik Ihot Dollar & Raymond, independent appraisers which are not related with the Company, both dated July 20, 2016, respectively. The appraisers are member of MAPPI and have appropriate qualifications and experience in the property valuation. The valuation is conducted using the market data approach and in accordance with the Indonesian Valuation Standard 2007 and the Code of Ethics of Indonesian valuation.

The approach used by the appraisers are:

1. For land appraisal, using the market value approach, and
2. For the building, using the cost approach.

Management believes that the fair value as of December 31, 2016 was not impaired as compared to December 31, 2015.

Based on the evaluation of the value of investment properties as of December 31, 2016, management believes that there are no changes in circumstances indicate an impairment of investment properties.

#### 14. Aset Tetap

#### 14. Property and Equipment

	2016					
	1 Januari/ January 1, Rp	Penambahan/ Additions Rp	Pengurangan/ Deductions Rp	Reklasifikasi/ Reclassification Rp	31 Desember/ December 31, Rp	
<b>Biaya Perolehan</b>						<b>Acquisition Cost</b>
<b>Pemilikan Langsung</b>						<b>Direct Ownership</b>
Tanah	484,265	4,327	7,198	(65,041)	416,353	Land
Bangunan, Prasarana dan Renovasi	1,140,355	75,069	55,444	51,535	1,211,515	Building, Infrastructure and Renovations
Taman dan Interior	29,234	633	--	(824)	29,043	Parks and Interiors
Lapangan Golf dan Club House	176,064	1,474	--	--	177,538	Golf Course and Club House
Alat-alat Pengangkutan	49,377	3,808	319	3,505	56,371	Transportation Equipment and Vehicles
Peralatan dan Perabot Kantor	867,941	116,258	41,887	30,676	972,988	Furniture, Fixtures and Office Equipment
Perlengkapan dan Peralatan Medis	1,745,515	120,362	758	44,777	1,909,896	Tools and Medical Equipment
Mesin dan Peralatan Proyek	255,103	50,826	--	(39,511)	266,418	Machinery and Project Equipment
Mesin Bowling	14,398	173	--	--	14,571	Bowling Machinery
Arena Bermain	3,136	8	--	--	3,144	Playground Areas
	4,765,398	372,938	105,606	25,117	5,057,837	
<b>Sewa Pembiayaan</b>						<b>Under Capital Lease</b>
Perlengkapan dan Peralatan Medis	--	61,273	--	--	61,273	Tools and Medical Equipment
<b>Aset dalam Penyelesaian</b>						<b>Construction in Progress</b>
Pemilikan Langsung	286,674	206,345	--	(31,311)	461,708	Direct Ownership
Sewa Pembiayaan	--	85,231	--	--	85,231	Under Capital Lease
Jumlah Biaya Perolehan	5,052,062	725,787	105,606	(6,194)	5,666,049	Total Acquisition Cost



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		2016						
	1 Januari/ January 1,	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	31 Desember/ December 31,			
	Rp	Rp	Rp	Rp	Rp		Rp	
<b>Akumulasi Penyusutan</b>								
<b>Pemilikan Langsung</b>								
<b>Accumulated Depreciation</b>								
<b>Direct Ownership</b>								
Bangunan, Prasarana dan Renovasi	353,985	78,224	--	--	432,209	Building, Infrastructure and Renovations		
Taman dan Interior	22,552	492	--	--	23,044	Parks and Interiors		
Lapangan Golf dan Club House	163,154	10,000	--	--	173,154	Golf Course and Club House		
Alat-alat Pengeruk	36,721	42,165	39,728	1,104	40,262	Transportation Equipment and Vehicles		
Peralatan dan Perabot Kantor	609,516	78,386	2,430	48,792	734,264	Furniture, Fixtures and Office Equipment		
Perengkapan dan Peralatan Medis	928,682	227,684	472	--	1,155,894	Tools and Medical Equipment		
Mesin dan Peralatan Proyek	188,396	38,935	--	(41,620)	185,711	Machinery and Project Equipment		
Mesin Bowling	14,387	22	--	--	14,409	Bowling Machinery		
Arena Bermain	3,136	--	--	--	3,136	Playground Areas		
	2,320,529	475,908	42,630	8,276	2,762,083			
<b>Sewa Pembiayaan</b>								
<b>Under Capital Lease</b>								
Perengkapan dan Peralatan Medis	--	1,758	--	--	1,758	Tools and Medical Equipment		
Jumlah Akumulasi Penyusutan	2,320,529	477,666	42,630	8,276	2,763,841	Total Accumulated Depreciation		
<b>Nilai Tercatat</b>	<b>2,731,533</b>				<b>2,902,208</b>	<b>Carrying Value</b>		
		2015						
	1 Januari/ January 1,	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	31 Desember/ December 31,			
	Rp	Rp	Rp	Rp	Rp		Rp	
<b>Biaya Perolehan</b>								
<b>Acquisition Cost</b>								
<b>Direct Ownership</b>								
Tanah	477,801	7,000	--	(536)	484,265	Land		
Bangunan, Prasarana dan Renovasi	1,029,929	89,388	--	21,038	1,140,355	Building, Infrastructure and Renovations		
Taman dan Interior	24,577	4,657	--	--	29,234	Parks and Interiors		
Lapangan Golf dan Club House	175,605	512	53	--	176,064	Golf Course and Club House		
Alat-alat Pengeruk	46,398	2,242	247	984	49,377	Transportation Equipment and Vehicles		
Peralatan dan Perabot Kantor	670,698	182,548	341	15,036	867,941	Furniture, Fixtures and Office Equipment		
Perengkapan dan Peralatan Medis	1,522,526	103,535	5,506	124,960	1,745,515	Tools and Medical Equipment		
Mesin dan Peralatan Proyek	258,068	6,779	82	(9,662)	255,103	Machinery and Project Equipment		
Mesin Bowling	14,398	--	--	--	14,398	Bowling Machinery		
Arena Bermain	3,136	--	--	--	3,136	Playground Areas		
	4,223,136	396,661	6,229	151,820	4,765,388			
<b>Aset dalam Penyelesaian</b>	<b>837,192</b>	<b>117,479</b>	<b>--</b>	<b>(667,997)</b>	<b>286,674</b>	<b>Construction in Progress</b>		
Jumlah Biaya Perolehan	5,060,328	514,140	6,229	(516,177)	5,052,062	Total Acquisition Cost		
<b>Akumulasi Penyusutan</b>								
<b>Accumulated Depreciation</b>								
<b>Direct Ownership</b>								
Bangunan, Prasarana dan Renovasi	288,257	65,728	--	--	353,985	Building, Infrastructure and Renovations		
Taman dan Interior	21,520	1,032	--	--	22,552	Parks and Interiors		
Lapangan Golf dan Club House	153,419	9,787	52	--	163,154	Golf Course and Club House		
Alat-alat Pengeruk	33,194	3,774	247	--	36,721	Transportation Equipment and Vehicles		
Peralatan dan Perabot Kantor	477,659	132,144	287	--	609,516	Furniture, Fixtures and Office Equipment		
Perengkapan dan Peralatan Medis	682,582	231,562	2,786	17,324	928,682	Tools and Medical Equipment		
Mesin dan Peralatan Proyek	177,426	28,376	82	(17,324)	188,396	Machinery and Project Equipment		
Mesin Bowling	14,372	15	--	--	14,387	Bowling Machinery		
Arena Bermain	3,136	--	--	--	3,136	Playground Areas		
Jumlah Akumulasi Penyusutan	1,851,565	472,418	3,454	--	2,320,529	Total Accumulated Depreciation		
<b>Nilai Tercatat</b>	<b>3,208,763</b>				<b>2,731,533</b>	<b>Carrying Value</b>		

Pada tahun 2016, pengurangan aset tetap termasuk penghapusan aset tetap dengan biaya perolehan dan akumulasi penyusutan sebesar Rp41.538.

In 2016, deduction of property and equipment include write-off property and equipment with acquisition cost and accumulated depreciation amounted Rp41,538.

Pada tahun 2016, penambahan aset tetap termasuk aset tetap dari entitas yang diakuisisi (lihat Catatan 1.c dan 49) dengan biaya perolehan sebesar Rp25.558 dan akumulasi penyusutan sebesar Rp20.068.

In 2016, the addition of property and equipment, included property and equipment of the acquired entity (see Notes 1.c and 49) with a total acquisition cost of Rp25,558 and accumulated depreciation of Rp20,068.

Pada tahun 2016 dan 2015, Grup mereklasifikasi aset tetap ke persediaan masing-masing sebesar Rp2.082 dan Rp461.342 (lihat Catatan 7 dan 49).

In 2016 and 2015, the Group reclassified property and equipment to inventory amounting to Rp2,082 and Rp461,342, respectively (see Notes 7 and 49).

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Pada tahun 2015, Grup melakukan reklasifikasi dari aset tetap ke properti investasi sebesar Rp54.835 (lihat Catatan 13 dan 49).

In 2015, the Group reclassified property and equipment to investment properties amounting to Rp54,835 (see Notes 13 and 49).

Penambahan aset tetap tahun 2016 termasuk perolehan aset sewa pembiayaan sebesar Rp146.504 (lihat Catatan 24 dan 49).

The addition of the Group's property and equipment in 2016, including acquired finance lease assets amounted to Rp146,504 (see Notes 24 and 49).

Penambahan aset tetap Grup pada 31 Desember 2016 dan 2015 termasuk transaksi non-kas dari realisasi uang muka pembelian aset tetap masing-masing sebesar Rp52.458 dan Rp29.211 (lihat Catatan 49).

The addition of the Group's property and equipment, including non-cash transactions from realization of property and equipment advances amounted to Rp52,458 and Rp29,211, respectively as of December 31, 2016 and 2015 (see Note 49).

Aset dalam penyelesaian merupakan pembangun rumah sakit mal, mesin dan peralatan proyek. Pada tanggal 31 Desember 2016, aset dalam penyelesaian telah mencapai 30% - 97% dan proyeksi penyelesaian berkisar antara September 2017 hingga Juni 2018. Manajemen berkeyakinan tidak terdapat hal yang mengakibatkan penyelesaiannya tidak dapat dicapai.

Construction in progress represents hospitals, mall buildings and machinery and project equipment. As of December 31, 2016, Construction in Progress has reached 30% - 97% and estimated the completion within September 2017 until Juni 2018. Management believes that there is no other matter which will hinder the completion.

Beban penyusutan aset tetap dialokasikan pada laba rugi konsolidasian sebagai berikut:

Depreciation charges that were allocated in the consolidated of profit or loss are as follows:

	2016 Rp	2015 Rp	
Beban Pokok Pendapatan	254,988	288,788	Cost of Revenues
Beban Penjualan (lihat Catatan 39)	27,876	10,451	Selling Expenses (see Note 39)
Beban Umum dan Administrasi (lihat Catatan 39)	174,734	173,179	General and Administrative Expenses (see Note 39)
<b>Jumlah</b>	<b>457,598</b>	<b>472,418</b>	<b>Total</b>

Rincian penjualan aset tetap Grup untuk tahun tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

Details of the disposal on property and equipment of the Group for the years ended December 31, 2016 and 2015 are as follows:

	2016 Rp	2015 Rp	
Biaya Perolehan	64,068	6,229	Acquisition Cost
Akumulasi Penyusutan	1,092	3,454	Accumulated Depreciation
Nilai Tertcatat Neto	62,976	2,775	Net Carrying Value
Harga Jual	176,513	171	Selling Price
Nilai Penggantian Asuransi	--	2,960	Insurance Replacement Value
<b>Laba Pelepasan Aset Tetap</b>	<b>113,537</b>	<b>356</b>	<b>Gain on Disposal on Property and Equipment</b>
<b>Laba Ditangguhkan atas Transaksi Jual dan Sewa Balik (lihat Catatan 29)</b>	<b>111,650</b>	<b>--</b>	<b>Deferred Gain on Sale and Leaseback Transactions (see Note 29)</b>
<b>Keuntungan Penjualan Dikreditkan Pada Laba Rugi Konsolidasian</b>	<b>1,887</b>	<b>356</b>	<b>Gain Credited to the Consolidated Profit or Loss</b>

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Tanah beserta bangunan, sarana perlengkapan, mesin dan peralatan serta alat-alat kesehatan PT Balikpapan Damai Husada, entitas anak, dijadikan jaminan atas pinjaman yang diperoleh dari Bank Pembangunan Daerah Kalimantan Timur (lihat Catatan 23).

Tanah dan bangunan, Peralatan kedokteran, perabotan dan peralatan kantor dan peralatan medis PT Golden First Atlanta, entitas anak, dijadikan jaminan atas pinjaman yang diperoleh dari PT Bank Central Asia Tbk (lihat Catatan 23).

Tidak terdapat biaya pinjaman yang dikapitalisasi pada aset tetap.

Manajemen berpendapat bahwa tidak ada indikasi perubahan keadaan yang menyebabkan adanya penurunan nilai atas nilai tercatat aset tetap pada tanggal 31 Desember 2016.

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Land and building, infrastructure, machinery and tools and medical equipment of PT Balikpapan Damai Husada, a subsidiary, were pledged as collateral for loan obtained from Bank Pembangunan Daerah Kalimantan Timur (see Note 23).

Land and building, furniture, fixtures and office equipment and tools and medical equipment of PT Golden First Atlanta, a subsidiary, were pledged as collateral for loan obtained from PT Bank Central Asia Tbk (see Note 23).

There is no borrowing cost capitalized into property and equipment.

The Group's management is in the opinion that there is no impairment in the carrying value of property and equipment as of December 31, 2016.

## 15. Aset Takberwujud

Rincian nilai tercatat aset takberwujud adalah sebagai berikut:

	2016			
	1 Januari/ January 1 Rp	Penambahan/ Additions Rp	Pengurangan/ Deductions Rp	31 Desember/ December 31 Rp
<b>Biaya Perolehan</b>				
Goodwill	512,724	--	--	512,724
Perangkat Lunak	55,273	49,387	--	104,660
Jumlah Biaya Perolehan	567,997	49,387	--	617,384
<b>Akumulasi Penurunan Nilai dan Amortisasi</b>				
Penurunan Nilai Goodwill	18,661	--	--	18,661
Amortisasi Perangkat Lunak	14,406	12,687	--	27,093
Jumlah Akumulasi Penurunan Nilai dan Amortisasi	33,067	12,687	--	45,754
<b>Nilai Tercatat</b>	<b>534,930</b>			<b>571,630</b>

**Acquisition Cost**  
Goodwill  
Software  
**Total Acquisition Cost**  
**Accumulated Impairment and Amortization**  
Impairment of Goodwill  
Amortization of Software  
**Total Accumulated Impairment and Amortization**  
**Carrying Value**

	2015			
	1 Januari/ January 1 Rp	Penambahan/ Additions Rp	Pengurangan/ Deductions Rp	31 Desember/ December 31 Rp
<b>Biaya Perolehan</b>				
Goodwill	512,724	--	--	512,724
Perangkat Lunak	42,584	12,679	--	55,273
Jumlah Biaya Perolehan	555,318	12,679	--	567,997
<b>Akumulasi Penurunan Nilai dan Amortisasi</b>				
Penurunan Nilai Goodwill	18,661	--	--	18,661
Amortisasi Perangkat Lunak	8,371	6,035	--	14,406
Jumlah Akumulasi Penurunan Nilai dan Amortisasi	27,032	6,035	--	33,067
<b>Nilai Tercatat</b>	<b>528,286</b>			<b>534,930</b>

**Acquisition Cost**  
Goodwill  
Software  
**Total Acquisition Cost**  
**Accumulated Impairment and Amortization**  
Impairment of Goodwill  
Amortization of Software  
**Total Accumulated Impairment and Amortization**  
**Carrying Value**

Beban amortisasi atas perangkat lunak tahun berjalan dicatat selesai beban amortisasi, pada beban lain-lain.

Current year amortization expenses of software was recorded as amortization expenses in other expenses.

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Rincian nilai tercatat *goodwill* adalah sebagai berikut:

The details of *goodwill* are as follows:

Entitas Pengakuisisi/ Acquirer Entity	Perolehan Saham pada/ Share Acquisition in	Tahun Perolehan/ Year of Acquisition	Nilai Neto/Net Value	
			2016	2015
			Rp	Rp
PT Tunggal Pilar Perkasa	PT Rashal Siar Cakra Medika	2014	101,777	101,777
PT Manunggal Bumi Sejahtera	PT Asiatic Sejahtera Finance	2014	64,794	64,794
PT Wisma Jatim Propertindo	PT Anugerah Bahagia Abadi	2014	5,792	5,792
PT Koridor Usaha Maju	PT Medika Sarana Traliandia	2013	132,007	132,007
PT Lippo Malls Indonesia	PT Mulia Citra Abadi	2012	20,248	20,248
PT Primakreasi Propertindo	PT Bimasakti Jaya Abadi	2012	9,509	9,509
PT Pancawarna Semesta	PT Diagram Healthcare Indonesia	2012	9,251	9,251
PT Primakreasi Propertindo	PT Surya Megah Lestari	2012	5,680	5,680
PT Persada Mandiri Dunia Niaga	PT Ekaputra Kencana Abadi	2012	15,050	15,050
PT Prawira Tata Semesta	PT Balikpapan Damai Husada	2011	27,481	27,481
PT Siloam International Hospitals	PT Prawira Tata Semesta	2011	14,146	14,146
PT Siloam International Hospitals	PT Guchi Kencana Emas	2011	3,540	3,540
PT Medika Sarana Traliandia	PT Trisaka Raksa Waluya	2010	75	75
PT Berkat Langgeng Jaya	PT Pamor Paramita Utama	2008	9,771	9,771
PT Wahana Usaha Makmur	PT Adhi Utama Dinamika	2008	8,774	8,774
PT Graha Jaya Pratama	PT Nuansa Indah Lestari	2004	38,110	38,110
PT Graha Jaya Pratama	PT Fajar Usaha Semesta	2004	8,186	8,186
PT Graha Jaya Pratama	PT Fajar Raya Cemerlang	2004	7,930	7,930
PT Graha Jaya Pratama	PT Aresta Permata Utama	2004	5,971	5,971
PT Graha Jaya Pratama	PT Fajar Abadi Aditama	2004	5,971	5,971
<b>Jumlah - Neto/Total - Net</b>			<b>494,063</b>	<b>494,063</b>

Manajemen berpendapat bahwa identifikasi penurunan nilai yang terjadi pada tahun-tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 telah dilakukan melalui penelaahan yang memadai.

The management believes that the identified impairment that incurred for the years ended December 31, 2016 and 2015 have been assessed adequately.

## 16. Uang Muka

## 16. Advances

	2016 Rp	2015 Rp	
Pembelian Tanah			Land Acquisition
Pihak Berelasi	229,843	--	Related Party
Pihak Ketiga	503,205	757,009	Third Parties
Konstruksi	284,436	437,482	Construction
Pembelian Aset Tetap	128,240	155,883	Acquisition of Property and Equipment
Perolehan Entitas Anak (lihat Catatan 51)	20,000	--	Acquisition of subsidiaries (see Note 51)
Lain-lain	125,672	79,558	Others
<b>Jumlah</b>	<b>1,291,396</b>	<b>1,429,932</b>	<b>Total</b>

Pada tanggal 26 Desember 2012, berdasarkan kesepakatan bersama, PT Irama Karya Megah (IKM), entitas anak, mengadakan perjanjian jual beli tanah yang berlokasi di Kelurahan Keputih dan kelurahan Gebang Putih, Surabaya dengan harga sebesar Rp250.000. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, belum dilakukan pengikatan jual beli atas tanah tersebut.

On December 26, 2012, based on memorandum of understanding, PT Irama Karya Megah (IKM), a subsidiary, entered into a land purchase agreement located in Keputih and Gebang Putih administrative village, Surabaya with acquisition cost amounted to Rp250,000. Until completion date of the consolidated financial statements, there has not yet binding for such land purchase agreement.

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Pada tanggal 22 Juli 2014, PT Great Jakarta Inti Development (GJID), entitas anak, telah melakukan perjanjian penyerahan hak-hak komersial atas tanah di Desa Cibatu-Lippo Cikarang dengan PT Profita Sukses Abadi, pihak berelasi sejak 30 Desember 2016. Nilai dari perjanjian tersebut adalah Rp290.000. Pembayaran yang dilakukan GJID sampai dengan 31 Desember 2016 adalah sebesar Rp229.843.

Pada tanggal 19 Pebruari 2014, PT Gunung Halimun Elok (GHE), entitas anak, melakukan perjanjian jual beli tanah yang berlokasi di Bintaro. Pembayaran yang dilakukan GHE sampai dengan 31 Desember 2016 adalah sebesar Rp81.393.

PT Karimata Alam Damai (KAD), entitas anak, mengadakan komitmen pembelian tanah dengan PT Graha Buana Cikarang, pihak ketiga. Tanah yang diperjualbelikan terletak di Cikarang Utara-Kota Jababeka seluas 18.896 m2 dengan harga sebesar Rp37.792. Pembayaran uang muka yang telah dilakukan oleh KAD sampai dengan 31 Desember 2016 dan 2015 adalah sebesar Rp37.792. KAD sedang dalam proses alih hak tanah.

Pada tanggal 7 Januari 2013, PT Lippo Cikarang Tbk (LC), entitas anak, melakukan adendum perjanjian jual beli tanah yang sebelumnya ditandatangani pada tanggal 17 Desember 2012 dengan harga Rp300.000. Pembayaran yang telah dilakukan LC sampai dengan 31 Desember 2014 adalah sebesar Rp170.100. Pada tanggal 29 Juni 2015 uang muka ini dialihkan ke PT Swadaya Teknopolis (ST) sebagai objek pengalihan akuisisi Premium Venture International Ltd.

PT Gowa Makassar Tourism Development Tbk (GMTD), entitas anak, mengadakan komitmen pembelian tanah dengan beberapa pihak yang berlokasi di Makassar. Pembayaran uang muka yang telah dilakukan oleh GMTD sampai dengan 31 Desember 2016 adalah sebesar Rp31.155.

Uang muka konstruksi merupakan uang muka yang dibayarkan kepada kontraktor untuk pembangunan proyek.

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On July 22, 2014, PT Great Jakarta Inti Development (GJID), a subsidiary, entered into an agreement of transferring commercial rights of land located in Cibatu, Lippo Cikarang with PT Profita Sukses Abadi, a related party since December 30, 2016. Total value of the agreement is Rp290,000. As of December 31, 2016 GJID has made total payment of Rp229,843.

On February 19, 2014, PT Gunung Halimun Elok (GHE), a subsidiary, entered into sales and purchase agreement on land located in Bintaro. As of December 31, 2016 GHE has made total payment of Rp81,393.

PT Karimata Alam Damai (KAD), a subsidiary, entered into commitment on land acquisition with PT Graha Buana Cikarang, a third party. The land is located in North Cikarang - Jababeka City with total area of 18,896 sqm and selling price of Rp37,792. Until December 31, 2016 and 2015, KAD has paid advance payment in total of Rp37,792. KAD is in process of taking over rights of land.

On January 7, 2013, PT Lippo Cikarang Tbk (LC), a subsidiary, amended the land sales and purchase agreement which was signed on December 17, 2012 for purchase consideration of Rp300,000. As of December 31, 2014, LC has made payment in total of Rp170,100. On June 29, 2015, this advance was assigned to PT Swadaya Teknopolis (ST) as settlement for acquisition of Premium Venture International Ltd.

PT Gowa Makassar Tourism Development (GMTD), a subsidiary, entered into a land purchase agreement with several parties located at Makassar. Until December 31, 2016, GMTD has made total advance payment of Rp31,155.

Advance for construction represents advance paid to contractors for projects construction.

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**17. Tanah untuk Pengembangan**

**17. Land for Development**

	2016		2015	
	Luas/ Area m <sup>2</sup> / Sqm	Nilai/ Value Rp	Luas/ Area m <sup>2</sup> / Sqm	Nilai/ Value Rp
Perusahaan/ the Company	1,428,621	277,773	1,001,010	205,327
Entitas Anak/ Subsidiaries:				
PT Lippo Cikarang Tbk	1,201,196	495,770	1,196,782	594,919
PT Gow a Makassar Tourism Development Tbk	2,037,800	381,903	2,018,900	352,069
PT Muliasentosa Dinamika	803,413	112,456	803,413	112,456
PT Erabaru Realindo	702,371	22,845	702,371	22,845
PT Surya Makmur Alam Persada	36,775	6,340	71,303	20,284
PT Bahtera Pratama Wirasakti	14,618	1,940	83,405	15,520
PT Sentragraha Mandiri	--	--	239,759	33,314
PT Sejatijaya Selaras	--	--	84,162	12,927
<b>Jumlah/ Total</b>	<b>6,224,794</b>	<b>1,299,027</b>	<b>6,201,105</b>	<b>1,369,661</b>

Pada tahun 2016, tanah untuk pengembangan telah direklasifikasi ke akun persediaan sebesar Rp113.851 (lihat Catatan 7).

Tanah untuk pengembangan seluas 212.642 m<sup>2</sup> milik PT Gowa Makassar Tourism Development Tbk, entitas anak, dijadikan jaminan atas fasilitas pinjaman PT Bank Mandiri (Persero) Tbk (lihat Catatan 21).

Tanah untuk pengembangan milik Grup, berlokasi di Desa Curug Wetan, Curug Kulon, Sukabakti di Kecamatan Curug; Desa Serdang Wetan, Rancagong di Kecamatan Legok; Desa Ciakar, Serdang Kulon, Cukang Galih, Kabupaten Tangerang, Banten; Desa Cipambuan di Kecamatan Citereup, Kabupaten Bogor, Provinsi Jawa Barat; Sukaesmi, Cibatu, Cicau, Sukamukti, Sinarjati, Jayamukti, Pasirsari di Kecamatan Lemahabang, Kabupaten Bekasi, Provinsi Jawa Barat; Desa Tanjung Merdeka, Barombang, Maccini Sombala, Tamanyeleng, Mariso, Benteng Somba Opu di Makassar, Provinsi Sulawesi Selatan.

Tanah-tanah tersebut telah memperoleh izin lokasi dari Gubernur Kepala Daerah Provinsi setempat.

In 2016, land for development was reclassified to inventory amounting to Rp113,851 (see Note 7).

Land for development with an area of 212,642 sqm owned by PT Gowa Makassar Tourism Development Tbk, a subsidiary, were pledged as collateral for loans obtained from PT Bank Mandiri (Persero) Tbk (see Note 21).

Land for development of the Group are located at Curug Wetan Village, Curug Kulon, Sukabakti in Curug District; Serdang Wetan Village, Rancagong in Legok District; Ciakar Village, Serdang Kulon, Cukang Galih, Tangerang Regency, Banten; Cipambuan Village in Citereup District, Bogor Regency, West Java; Sukaesmi, Cibatu, Cicau, Sukamukti, Sinarjati, Jayamukti, Pasirsari in Lemahabang District, South Cikarang; Tanjung Merdeka Village, Barombang, Maccini Sombala, Tamanyeleng, Mariso, Benteng Somba Opu in Makassar, South Sulawesi.

Site development permits of each land have been obtained from their respective local governors.

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**18. Beban Akruwal**

	2016 Rp	2015 Rp
Taksiran Biaya untuk Pembangunan	647,525	471,970
Bunga	149,526	106,152
<i>Endowment Care Fund</i>	93,778	82,275
Beban Pokok Pendapatan	40,298	37,008
<i>Contract Service</i>	29,733	22,600
Premi Instrumen <i>Call Spread Option</i>	15,794	24,104
Pajak Pengalihan Hak atas Tanah dan Bangunan	15,234	14,379
Jasa Profesional	7,013	28,898
Lain-lain (masing-masing di bawah Rp10 miliar)	291,050	219,083
<b>Jumlah</b>	<b>1,289,951</b>	<b>1,006,469</b>

Beban akrual beban pokok pendapatan merupakan biaya yang masih harus dibayar atas beban pokok pendapatan rumah sakit yang belum diterbitkan tagihan. Akun ini akan direklasifikasi ke akun yang sesuai setelah faktur diterbitkan.

**18. Accrued Expenses**

<i>Estimated Cost for Construction</i>
<i>Interest</i>
<i>Endowment Care Fund</i>
<i>Cost of Goods Sold</i>
<i>Contract Service</i>
<i>Hedging Premium of Call Spread Option</i>
<i>Transfer of Land and Building Tax</i>
<i>Professional Fees</i>
<i>Others (each below Rp10 million)</i>
<b>Total</b>

*Accrued cost of goods sold represents accrued on unbilled hospitals cost of goods sold. This account will be reclassified to the appropriate account after the invoice is issued.*

**19. Perpajakan**

**a. Beban Pajak**

**Beban Pajak Final**

Jumlah beban pajak final untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 masing-masing sebesar Rp213.194 dan Rp206.528.

Rincian beban pajak final Grup untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut

	2016 Rp	2015 Rp
Perusahaan		
Pendapatan Sewa - 10%	14,948	13,696
Pengalihan Hak atas Tanah dan Bangunan - 2.5%*) dan 5%	8,703	--
Entitas Anak		
Pendapatan Sewa - 10%	38,555	24,450
Pengalihan Hak atas Tanah dan Bangunan - 2.5%*) dan 5%	150,988	168,382
<b>Jumlah Beban Pajak Final</b>	<b>213,194</b>	<b>206,528</b>

\*) Sesuai Peraturan Pemerintah No 34 Tahun 2016

*Based on Government Regulation No 34 Tahun 2016*

**19. Taxation**

**a. Tax Expenses**

**Final Tax Expenses**

*Final tax expenses for the years ended December 31, 2016 and 2015 amounting to Rp213,194 and Rp206,528, respectively.*

*Details of Group's final tax expenses for the years ended as of December 31, 2016 and 2015 are as follows:*

<i>The Company</i>
<i>Rental Income - 10%</i>
<i>Transfer Land and Building Right - 2.5%*) and 5%</i>
<i>Subsidiaries</i>
<i>Rental Income - 10%</i>
<i>Transfer Land and Building Right - 2.5%*) and 5%</i>
<b>Total Final Income Tax</b>



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Beban Pajak Kini dan Tangguhan

Current Tax and Deferred Tax

	2016			2015		
	Perusahaan/ the Company Rp	Entitas Anak/ Subsidiaries Rp	Konsolidasian/ Consolidated Rp	Perusahaan/ the Company Rp	Entitas Anak/ Subsidiaries Rp	Konsolidasian/ Consolidated Rp
Beban Pajak Kini/ <i>Current Tax Expenses</i>	4,982	273,314	278,296	3,568	216,055	219,623
Koreksi Periode Lalu/ <i>Previous Periode Correction</i>	27,290	20,428	47,718	1,409	16,034	17,443
Beban (Manfaat) Pajak Tangguhan/ <i>Deferred Tax Expenses (Benefits)</i>	8,369	(4,010)	4,359	2,299	21,344	23,643
<b>Jumlah Beban Pajak Penghasilan/ <i>Total Income Tax</i></b>	<b>40,641</b>	<b>289,732</b>	<b>330,373</b>	<b>7,276</b>	<b>253,433</b>	<b>260,709</b>

Rekonsiliasi antara laba sebelum beban pajak menurut laba rugi konsolidasian dengan taksiran laba fiskal Perusahaan adalah sebagai berikut:

*The reconciliation between profit before tax as presented in the consolidated of profit or loss and the Company's estimated fiscal income is as follows:*

	2016 Rp	2015 Rp	
Laba Sebelum Beban Pajak Menurut Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	1,557,747	1,284,830	<i>Profit before Tax as Presented in the Consolidated Statements of Profit or Loss and Other Comprehensive Income</i>
<i>Dikurangi</i> : Laba Entitas Anak, Asosiasi dan Ventura Bersama	(2,780,086)	(2,620,304)	<i>Deduct: Income of Subsidiaries, Associates and Joint Venture</i>
Rugi sebelum Beban Pajak Perusahaan	(1,222,339)	(1,335,474)	<i>Loss before Company's Income Tax</i>
<b>Perbedaan Waktu</b>			<b>Temporary Differences</b>
Penyisihan Penurunan Nilai Putang	--	286	<i>Allowances for Impairment in Value of Receivables</i>
Gaji dan Kesejahteraan Karyawan	--	2,839	<i>Salaries and Employee Benefits</i>
Penyusutan Aset Tetap Pemilikan Langsung	(3,599)	(5,016)	<i>Depreciation of Direct Ownership of Property and Equipment</i>
Laba Ditangguhkan atas Transaksi Jual dan Sewa Balik	(7,303)	(7,303)	<i>Deferred Gain on Sale and Leaseback Transactions</i>
Sub Jumlah	(10,902)	(9,194)	<i>Subtotal</i>
<b>Perbedaan Tetap</b>			<b>Permanent Differences</b>
Pendapatan yang telah Dikenakan Pajak yang Bersifat Final	1,258,306	1,349,743	<i>Revenue Subjected to Final Tax</i>
Penghasilan Bunga yang Telah Dikenakan Pajak Final	(3,277)	(206)	<i>Interest Income Subjected to Final Tax</i>
Beban Pajak	2,608	9,326	<i>Tax Expenses</i>
Sumbangan dan Jamuan	514	77	<i>Donation and Representation</i>
Sub Jumlah	1,258,151	1,358,940	<i>Subtotal</i>
<b>Taksiran Laba Fiskal Tahun Berjalan</b>	<b>24,910</b>	<b>14,272</b>	<b>Estimated Fiscal Income for The Year</b>
<b>Taksiran Pajak Kini - Perusahaan</b>	<b>4,982</b>	<b>3,568</b>	<b>Estimated Current Tax - Company</b>
<i>Dikurangi</i> : Pajak Penghasilan Dibayar di Muka: Pasal 25	--	(238)	<i>Deduct: Prepaid Income Tax Article 25</i>
Pasal 23	--	(119)	<i>Article 23</i>
<b>Taksiran Utang Pajak Kini - Perusahaan</b>	<b>4,982</b>	<b>3,211</b>	<b>Estimated Current Tax Payable - Company</b>

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Sampai dengan tanggal penerbitan laporan keuangan ini, Perusahaan telah menyampaikan Surat Pemberitahuan Tahunan (SPT) tahun 2015 ke Kantor Pelayanan Pajak. Laba kena pajak dan beban pajak tahun 2015 yang tercatat tidak berbeda material dengan yang dilaporkan dalam SPT 2015.

Until issuance date of these consolidated financial statements, the Company has reported the 2015 annual Tax Return (SPT) to the tax office. Reported taxable income and tax expense for the year 2015 immaterially varied from SPT submitted by the Company to the tax office.

Perhitungan taksiran pajak kini dan utang pajak entitas anak adalah sebagai berikut:

Calculation of estimated current tax and tax payable of subsidiaries is as follows:

	2016 Rp	2015 Rp	
Taksiran Laba Kena Pajak Entitas Anak	309,050	702,768	Estimated Income Tax - Subsidiaries
Beban Pajak Kini	285,466	216,055	Current Tax Expenses - Non Final
Kredit Pajak	(239,058)	(179,452)	Tax Credit
Pajak Penghasilan Pasal 29 yang Terutang			Income Tax Payable Article 29 -
- Tahun Berjalan	46,408	36,603	Current Year
Pajak Penghasilan Pasal 29 Tahun Sebelumnya	--	22,153	Income Tax Payable Article 29 - Prior Year
<b>Pajak Penghasilan Dibayar di Muka</b>			<b>Prepaid Income Tax Article</b>
<b>    Pasal 28.a Entitas Anak</b>	<b>(2,079)</b>	<b>--</b>	<b>    28.a Subsidiary</b>

Rekonsiliasi antara beban pajak Perusahaan dengan hasil perkalian laba konsolidasian sebelum pajak penghasilan dengan tarif pajak yang berlaku adalah sebagai berikut:

The reconciliation between the Company's tax expense and the multiplication of the consolidated profit before income tax with the prevailing tax rate is as follows:

	2016 Rp	2015 Rp	
Labas Sebelum Beban Pajak Menurut Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	1,557,747	1,284,830	Profit before Tax as Presented in the Consolidated Statements of Profit or Loss and Other Comprehensive Income
Dikurangi: Laba Entitas Anak, Asosiasi dan Ventura Bersama	(2,780,086)	(2,620,304)	Deduct: Income of Subsidiaries, Associates and Joint Venture
Rugi Komersil Perusahaan - Neto	(1,222,339)	(1,335,474)	Loss before Company's Income Tax - Net
	2016 Rp	2015 Rp	
Pajak Penghasilan Dihitung dengan Tarif efektif	(244,468)	(333,870)	Income Tax Expense at Effective Tax Rate
Pendapatan yang telah Dikenakan Pajak yang Bersifat Final	285,139	338,845	Revenue Subjected to Final Tax
Penghasilan Bunga yang Telah Dikenakan Pajak Final	(655)	(51)	Interest Income Subjected to Final Tax
Sumbangan dan Jamuan	103	19	Donation and Representation
Beban Pajak	522	2,332	Tax Expenses
Jumlah Beban Pajak Perusahaan	<b>40,641</b>	<b>7,275</b>	Total Tax Expense of the Company
Beban Pajak Entitas Anak			Tax Expense of the Subsidiaries
Pajak Tanggungan	(4,010)	21,344	Deferred Tax
Pajak Kini dan Koreksi Tahun Lalu	293,742	232,090	Current Tax and Previous Years Correction
Jumlah Beban Pajak Entitas Anak	<b>289,732</b>	<b>253,434</b>	Total Subsidiaries Tax Expenses
<b>Jumlah</b>	<b>330,373</b>	<b>260,709</b>	<b>Total</b>

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**b. Aset dan Liabilitas Pajak Tangguhan**

Rincian aset dan liabilitas pajak tangguhan  
adalah sebagai berikut:

	1 Januari/ January 1 2016	Dikreditkan (Dibebankan) pada Laba Rugi Konsolidasian/ Charged (Credited) to Consolidated Profit or Loss	Entitas Akuisisian/ Acquired Entity	Penghasilan Komprehensif Lain/ Other Comprehensive Income	31 Desember/ December 31, 2016
	Rp	Rp	Rp	Rp	Rp
<b>Perusahaan</b>					
Amortisasi Laba Ditangguhkan atas Transaksi Jual dan Sewa Baik	10,850	(1,826)	--	--	9,024
Liabilitas Imbalan Pascakerja	5,643	(5,643)	--	--	--
Penyisihan Penurunan Nilai	3,198	--	--	--	3,198
Penyusutan	(12,047)	(900)	--	--	(12,947)
	7,644	(8,369)	--	--	(725)
<b>Entitas Anak</b>	39,306	(3,283)	3,685	2,146	41,854
<b>Aset Pajak Tangguhan</b>	<b>46,950</b>	<b>(11,652)</b>	<b>3,685</b>	<b>2,146</b>	<b>41,129</b>
<b>Entitas Anak</b>					
Liabilitas Pajak Tangguhan	39,594	(7,293)	--	284	32,585

*The Company*  
Amortization of Deferred Gain on Sale  
and Leaseback Transactions  
Post - Employment Benefits Liabilities  
Allowance for Impairment in Value  
Depreciation  
*Subsidiaries*  
Deferred Tax Asset  
*Subsidiaries*  
Deferred Tax Liabilities

**b. Deferred Tax Asset and Liabilities**

Details of the Group's deferred tax assets and  
liabilities are as follows:

	1 Januari/ January 1 2015	Dikreditkan (Dibebankan) pada Laba Rugi Konsolidasian/ Charged (Credited) to Consolidated Profit or Loss	Penambahan dari Kombinasi Bisnis/ Additions from Business Combination	Penghasilan Komprehensif Lain/ Other Comprehensive Income	31 Desember/ December 31, 2015
	Rp	Rp	Rp	Rp	Rp
<b>Perusahaan</b>					
Amortisasi Laba Ditangguhkan atas Transaksi Jual dan Sewa Baik	12,676	(1,826)	--	--	10,850
Liabilitas Imbalan Pascakerja	4,118	710	--	815	5,643
Penyisihan Penurunan Nilai	3,127	71	--	--	3,198
Penyusutan	(10,793)	(1,254)	--	--	(12,047)
	9,128	(2,299)	--	815	7,644
<b>Entitas Anak</b>	54,791	(10,192)	--	(5,293)	39,306
<b>Aset Pajak Tangguhan</b>	<b>63,919</b>	<b>(12,491)</b>	<b>--</b>	<b>(4,478)</b>	<b>46,950</b>
<b>Entitas Anak</b>					
Liabilitas Pajak Tangguhan	28,148	11,152	294	--	39,594

*The Company*  
Amortization of Deferred Gain on Sale  
and Leaseback Transactions  
Post Employment  
Allowance for Impairment in Value  
Depreciation  
*Subsidiaries*  
Deferred Tax Asset  
*Subsidiaries*  
Deferred Tax Liabilities

Manajemen berkeyakinan bahwa aset pajak  
tanggunghan dapat dipulihkan kembali melalui laba  
kena pajak di masa mendatang.

Management believes that the deferred tax assets  
can be recovered through taxable profits in the  
future.

**c. Pajak Dibayar di Muka**

	2016 Rp	2015 Rp
Pajak Penghasilan		
Pasal 4 (2)	401,114	416,171
Pasal 21	1	1
Pasal 22	1,101	857
Pasal 28.a	2,079	6,991
Pajak Pertambahan Nilai	104,293	393,395
<b>Jumlah</b>	<b>508,588</b>	<b>817,415</b>

**c. Prepaid Taxes**

*Income Tax*  
Article 4 (2)  
Article 21  
Article 22  
Article 28.a  
Value Added Tax  
**Total**

Pada tanggal 27 Juni 2016, PT Siloam  
International Hospitals Tbk, entitas anak,  
menerima surat ketetapan pajak lebih bayar atas  
hasil pemeriksaan Pajak Penghasilan (PPh)  
Pasal 29 tahun pajak 2014 sebesar Rp3.525.

On June 27, 2016, PT Siloam International  
Hospitals Tbk, subsidiary, received an  
overpayment tax assessment letter of corporate  
income tax article 29 for the fiscal year 2014  
amounting to Rp3,525.

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Pada tanggal 1 Agustus 2016, Direktorat Jenderal Pajak mengembalikan lebih bayar tersebut sebesar Rp508 setelah dikompensasikan dengan surat ketetapan kurang bayar pajak PPh pasal 21, 23, 4 ayat 2 dan Pajak Pertambahan Nilai sebesar Rp3.017.

**d. Utang Pajak**

	2016 Rp	2015 Rp	
Pajak Penghasilan			<i>Income Tax</i>
Pasal 4 (2)	89,132	68,026	<i>Article 4 (2)</i>
Pasal 21	35,195	39,806	<i>Article 21</i>
Pasal 23	9,692	6,894	<i>Article 23</i>
Pasal 26	15	21	<i>Article 26</i>
Pasal 29	48,531	62,007	<i>Article 29</i>
Pajak Pertambahan Nilai	113,169	48,390	<i>Value Added Tax</i>
Pajak Hotel dan Restoran	3,584	3,271	<i>Hotel and Restaurant Tax</i>
Pajak Hiburan	--	559	<i>Entertainment Tax</i>
<b>Jumlah</b>	<b>299,318</b>	<b>228,974</b>	<b>Total</b>

**e. Administrasi**

Undang-undang Perpajakan yang berlaku di Indonesia mengatur bahwa masing-masing perusahaan menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang tertutang secara individu.

Berikut detail Surat Ketetapan Pajak Kurang Bayar (SKPKB) dan Surat Terguran Pajak (STP) yang diterima perusahaan dan entitas anak pada tahun 2016 dan 2015:

2016			
Tahun Fiskal/ <i>Fiscal Year</i>	Jenis Pajak/ <i>Tax Category</i>	Entitas/ <i>Entity</i>	Jumlah/ <i>Total</i> Rp
2015	Pajak Penghasilan Pasal 4 (2)/ Income Tax Article 4 (2)	Perusahaan/ <i>The Company</i>	1,580
		Entitas Anak/ <i>Subsidiaries</i>	37
	Pajak Penghasilan Pasal 21/ Income Tax Article 21	Perusahaan/ <i>The Company</i>	42
		Entitas Anak/ <i>Subsidiaries</i>	79
	Pajak Penghasilan Pasal 23/ Income Tax Article 23	Perusahaan/ <i>The Company</i>	49
		Entitas Anak/ <i>Subsidiaries</i>	7
	Pajak Penghasilan Pasal 26/ Income Tax Article 26	Entitas Anak/ <i>Subsidiaries</i>	1,541
		Perusahaan/ <i>The Company</i>	27,290
	Pajak Penghasilan Pasal 29/ / Income Tax Article 29	Entitas Anak/ <i>Subsidiaries</i>	20,428
		Perusahaan/ <i>The Company</i>	76
	Pajak Pertambahan Nilai/ <i>Value Added Tax</i>	Entitas Anak/ <i>Subsidiaries</i>	350

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*On August 1, 2016, Directorate General of Tax has return such overpayment amounting to Rp508 after deducting with underpayment tax assessment letter for income tax article 21, 23, 4 (2) and Value Added Tax amounting to Rp3,017.*

**d. Taxes Payable**

**e. Administration**

*Fiscal laws in Indonesia requires that each company calculate, determine and pay the amount of tax payable individually.*

*Details of letters of Tax Underpayment Assessment Letter (SKPKB) and letter of reprimand tax (STP) obtained by the Company and subsidiaries in 2016 and 2015 are as follows:*

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2015				
Tahun Fiskal/ Fiscal Years	Entitas/ Entity	Jenis Pajak/ Tax Category	Jumlah/ Total Rp	
2012	Pajak Penghasilan Pasal 4 (2)/ Income Tax Article 4 (2)	Perusahaan/ The Company	4,747	
		Entitas Anak/ Subsidiaries	7,469	
	Pajak Penghasilan Pasal 15/ Income Tax Article 15	Perusahaan/ The Company	251	
	Pajak Penghasilan Pasal 21/ Income Tax Article 21	Perusahaan/ The Company	1,404	
		Entitas Anak/ Subsidiaries	216	
	Pajak Penghasilan Pasal 23/ Income Tax Article 23	Entitas Anak/ Subsidiaries	3,592	
	Pajak Penghasilan Pasal 26/ Income Tax Article 26	Perusahaan/ The Company	1,903	
	Pajak Penghasilan Pasal 29/ / Income Tax Article 29	Perusahaan/ The Company	113	
		Entitas Anak/ Subsidiaries	15,055	
	Pajak Pertambahan Nilai/ Value Added Tax	Perusahaan/ The Company	831	
		Entitas Anak/ Subsidiaries	26,440	
	2011	Pajak Penghasilan Pasal 4 (2)/ Income Tax Article 4 (2)	Perusahaan/ The Company	6,273
			Entitas Anak/ Subsidiaries	7,026
Pajak Penghasilan Pasal 21/ Income Tax Article 21		Perusahaan/ The Company	1,008	
Pajak Penghasilan Pasal 23/ Income Tax Article 23		Perusahaan/ The Company	669	
		Entitas Anak/ Subsidiaries	628	
Pajak Penghasilan Pasal 26/ Income Tax Article 26		Perusahaan/ The Company	2,496	
Pajak Penghasilan Pasal 29/ / Income Tax Article 29		Perusahaan/ The Company	1,296	
		Entitas Anak/ Subsidiaries	979	
2010	Pajak Pertambahan Nilai/ Value Added Tax	Perusahaan/ The Company	1,180	
		Entitas Anak/ Subsidiaries	6,697	
	Pajak Penghasilan Pasal 21/ Income Tax Article 21	Perusahaan/ The Company	196	
	Pajak Penghasilan Pasal 23/ Income Tax Article 23	Perusahaan/ The Company	91	

Pada tahun 2016, Perusahaan dan beberapa entitas anak ikut berpartisipasi dalam program pengampunan pajak. Perusahaan dan beberapa entitas anak telah menerima Surat Keterangan Pengampunan Pajak (SKPP) antara tanggal 31 Agustus 2016 sampai dengan 29 Desember 2016. Aset dan liabilitas pengampunan pajak yang dideklarasikan mencakup persediaan, properti investasi, aset tetap, uang muka pembelian tanah tanah dalam pengembangan dan utang (piutang) dengan pihak berelasi non-usaha. Jumlah aset dan liabilitas pengampunan pajak yang berasal dari luar Grup adalah sebesar Rp64.195 dan Rp1.821. Jumlah uang tebusan yang dibayarkan dalam program pengampunan pajak adalah sebesar Rp29.399 dicatat sebagai bagian dari beban usaha pada laba rugi konsolidasian (lihat Catatan 39).

Atas selisih aset dan liabilitas pengampunan pajak sebesar Rp17.622 dicatat sebagai tambahan modal disetor, Rp7.022 dicatat sebagai komponen ekuitas lain nya dan Rp2.297 dicatat sebagai bagian kepentingan nonpengendali.

Pada tanggal 31 Desember 2016, Perusahaan dan beberapa entitas anak melakukan pengukuran kembali aset pengampunan pajak pada tanggal SKPP sebesar Rp55.095. Selisih aset pengampunan pajak yang telah diukur

*In 2016, the Company and several subsidiaries participate in tax amnesty program. The Company and several subsidiaries have received Approval Letters of Tax Amnesty (SKPP) dated between August 31, 2016 until December 29, 2016. Declared assets and liabilities Tax amnesty includes inventories, investment property, property and equipment, advances for the purchase of land, land for development and due to (due from) related parties non-trade. Total tax amnesty assets and liabilities outside Group amounted to Rp64,195 and Rp1,821, respectively. Redemption money which was paid for tax amnesty program amounted to Rp29,399 was recorded as part of operating expenses in the consolidated profit or loss (see Notes 39).*

*The difference between the assets and liabilities of tax amnesty amounting to Rp Rp17,622 was recorded as additional paid-in capital, Rp7,022 recorded to other equity component and Rp2,297 was recorded as part of non-controlling interests.*

*On December 31, 2016, the Company and certain subsidiaries remeasured tax amnesty assets at the date of SKPP amounted to Rp55,095. Difference between tax amnesty assets which have been remeasured and declared assets*

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kembali pada tanggal SKPP sebesar Rp35.433 dicatat sebagai penyesuaian tambahan modal disetor pada entitas anak, pengurang komponen ekuitas lainnya pada laporan keuangan konsolidasi. Atas pengukuran kembali aset pengampunan pajak tersebut Rp19.622 direklasifikasi ke akun tanah dalam pengembangan.

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accordance with SKPP amounted to Rp35,433 was recorded as additional paid-in capital in subsidiaries and as deduction in other equity component in consolidated financial statement. Based on the remeasurement of tax amnesty assets Rp19,622 has been reclassified to land under development account.

**20. Utang Usaha – Pihak Ketiga**

	2016 Rp	2015 Rp	
Kontraktor	370,391	406,677	Contractors
Pemasok	355,898	275,946	Supplier
Jasa Dokter	92,283	100,294	Doctor Fees
<b>Jumlah</b>	<b>818,572</b>	<b>782,917</b>	<b>Total</b>

Tidak ada jaminan yang diberikan oleh Grup atas perolehan utang ini.

Utang usaha didenominasi dalam mata uang Rupiah dan mata uang asing. Utang usaha dalam mata uang asing disajikan pada Catatan 45 dan 47.

**20. Trade Accounts Payable – Third Parties**

There is no collateral given by the Group on these payables.

Trade accounts payable denominated in Rupiah and foreign currencies. Trade accounts payable denominated in foreign currencies are presented in Notes 45 and 47.

**21. Utang Bank Jangka Pendek**

	2016 Rp	2015 Rp	
<b>Pihak Ketiga</b>			<b>Third Parties</b>
Pinjaman Sindikasi UBS AG dan Deutsche Bank	671,800	--	Syndicated Loans UBS AG and Deutsche Bank
PT Bank Negara Indonesia (Persero) Tbk	270,000	220,000	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Mega Tbk	250,000	630,000	PT Bank Mega Tbk
PT Bank ICBC Indonesia	70,000	75,000	PT Bank ICBC Indonesia
PT Bank Mandiri (Persero) Tbk	70,000	35,000	PT Bank Mandiri (Persero) Tbk
PT Bank Central Asia Tbk	928	2,174	PT Bank Central Asia Tbk
<b>Jumlah</b>	<b>1,332,728</b>	<b>962,174</b>	<b>Total</b>

**Pinjaman Sindikasi UBS AG dan Deutsche Bank**

Berdasarkan Perjanjian Kredit tanggal 18 Juli 2016, Perusahaan memperoleh fasilitas pinjaman yang diatur oleh Deutsche Bank AG Cabang Singapura dan UBS AG Cabang Singapura berupa:

- Kredit Modal Kerja dengan pagu kredit maksimum USD50,000,000 dengan suku bunga Libor+5,25%. Pinjaman ini akan jatuh tempo pada tanggal 15 Juli 2017 dengan perpanjangan maksimal dua kali.
- Kredit Berjangka sebesar maksimum USD65,000,000, dengan suku bunga

**21. Short-Term Bank Loans**

**Syndicated Loans UBS AG dan Deutsche Bank**

Based on Credit Agreement dated July 18, 2016, the company obtained credit facilities arranged by Deutsche Bank AG Singapore Branch and UBS AG Singapore Branch as follows:

- Working Capital Facility with the maximum credit limit of USD50,000,000, bears an interest at Libor+5.25%. This facility will due on July 15, 2017 with a maximum two times of extension.
- Term Credit Facility with maximum credit limit of USD65,000,000, bears an interest at

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Libor+5,25%. Pinjaman ini akan jatuh  
tempo pada tanggal 30 April 2019.

Atas pinjaman ini, Perusahaan harus menjaga  
rasio keuangan sebagai berikut:

- *Net Debt to Operating EBITDA* maksimum 5,00 untuk tahun 2016, 4,50 untuk tahun 2017 dan 4,25 untuk tahun-tahun berikutnya.
- *Net Debt to Consolidated Net Worth* maksimum 80%.
- *Secured Indebtedness to Total Assets* maksimum 15%.
- *Unrestricted Cash* (tidak termasuk PT Siloam International Hospitals Tbk dan PT Lippo Cikarang Tbk) minimum Rp800.000.

Pada tanggal 31 Desember 2016 Perusahaan telah memenuhi rasio-rasio dan pembatasan yang disyaratkan.

Pinjaman tersebut dijamin dengan persediaan tanah milik PT Mandiri Cipta Gemilang (MCG), entitas anak, dengan rincian sebagai berikut:

1. Surat Hak Guna Bangunan (SHGB) No. 05519 seluas 35.531 m<sup>2</sup> atas MCG (lihat Catatan 7).
2. Surat Hak Guna Bangunan (SHGB) No. 05520 seluas 38.365 m<sup>2</sup> atas nama MCG (lihat Catatan 7).

Pada tanggal 31 Desember 2016 saldo terutang fasilitas kredit modal kerja dan kredit berjangka adalah masing-masing sebesar USD50,000,000 (ekuivalen Rp671.800) dan USD65,000,000 (ekuivalen Rp873.340).

Bunga pinjaman yang dikapitalisasi ke dalam akun persediaan adalah sebesar Rp23.902 untuk tahun yang berakhir pada tanggal 31 Desember 2016 (lihat Catatan 7).

**PT Bank Negara Indonesia (Persero) Tbk  
Perusahaan**

- Berdasarkan Perjanjian Kredit No. 34 tanggal 30 Oktober 2006 yang dibuat di hadapan H. Zamri, S.H., Notaris di Jakarta dan terakhir kali diubah dalam Persetujuan Perubahan Perjanjian Kredit Nomor (11) 34 tanggal 9 Juni 2016, Perusahaan memperoleh fasilitas Kredit Modal Kerja (KMK) dengan jumlah maksimum sebesar Rp250.000. Fasilitas pinjaman ini dikenakan bunga sebesar 11,5% per tahun dan jatuh tempo pada

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Libor+5.25%. This facility will due on April 30,  
2019.

Upon these facilities, the Company is required  
to maintain the following financial ratios:

- *Net Debt to Operating EBITDA* maximum 5.00 for 2016, 4.50 for 2017, and 4.25 for the following years.
- *Net Debt to Consolidated Net Worth* maximum 80%.
- *Secure Indebtedness to Total Assets* maximum 15%.
- *Unrestricted Cash* (not including PT Siloam International Hospitals Tbk and PT Lippo Cikarang Tbk) minimum Rp800,000

As of December 31, 2016, the Company has  
complied with the financial ratios and covenants  
as required.

The facilities are secured with a land owned by  
PT Mandiri Cipta Gemilang (MCG) a subsidiary,  
with details as follows:

1. SHGB No. 05519 with an area of 35,531 sqm registered under the name of MCG (See note 7).
2. HGB No. 05520 with an area of 38,365 sqm registered under the name of MCG (See note 7).

As of December 31, 2016 outstanding balance of  
credit working capital and term installment facility  
are USD50,000,000 (equivalent to Rp671,800)  
and USD65,000,000 (equivalent to Rp873,340),  
respectively.

Interest expenses capitalized to inventory for  
the year ended December 31, 2016 amounted to  
Rp23,902 (see Note 7).

**PT Bank Negara Indonesia (Persero) Tbk  
The Company**

- Based on Credit Agreement No. 34 dated October 30, 2006 which was made in the presence of H. Zamri, S.H., a notary in Jakarta and last amended in Approval of Changes in Credit Agreement No (11) 34 dated June 9, 2016, the Company obtained Working Capital Facility (KMK) with maximum loan amounted to Rp250,000. This facility bears an interest of 11.5% per annum and has maturity date on June 12, 2017. As of December 31, 2016 and 2015, outstanding



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tanggal 12 Juni 2017. Pada tanggal 31  
Desember 2016 dan 2015, saldo terutang  
fasilitas ini adalah sebesar Rp250.000 dan  
Rp200.000.

- Berdasarkan Perjanjian Kredit No. 44 tanggal 29 Maret 2007 yang dibuat di hadapan H. Zamri, S.H., Notaris di Jakarta dan terakhir kali diubah dalam Persetujuan Perubahan Perjanjian Kredit Nomor (10) 44 tanggal 9 Juni 2016, Perusahaan memperoleh fasilitas Kredit Modal Kerja (KMK) dengan jumlah maksimum sebesar Rp20.000. Fasilitas pinjaman ini dikenakan bunga sebesar 11,5% per tahun dan jatuh tempo pada tanggal 12 Juni 2017. Pada tanggal 31 Desember 2016 dan 2015, saldo terutang fasilitas ini adalah masing –masing sebesar Rp20.000.

Kedua Pinjaman tersebut dijamin dengan persediaan tanah milik Perusahaan seluas 21.940 m<sup>2</sup> di Perumahan Lippo Village, Jl. Boulevard Jend. Sudirman, Desa Kelapa Dua, Kecamatan Curug, Kabupaten Tangerang, Provinsi Banten, dengan rincian sebagai berikut:

1. Surat Hak Guna Bangunan (SHGB) No. 3695 tanggal 9 Januari 1998 (jatuh tempo sertifikat tanggal 9 Januari 2028) seluas 340 m<sup>2</sup> atas nama Perusahaan (lihat Catatan 7).
2. SHGB No. 2866 tanggal 4 April 1997 (jatuh tempo sertifikat tanggal 24 September 2022) seluas 15.235 m<sup>2</sup> atas nama Perusahaan (lihat Catatan 7).
3. SHGB No. 4028 tanggal 6 Agustus 1998 (jatuh tempo sertifikat tanggal 6 Agustus 2028) seluas 6.365 m<sup>2</sup> atas nama Perusahaan (lihat Catatan 7).

Bunga pinjaman yang dikapitalisasi ke dalam akun persediaan adalah masing-masing sebesar Rp55.875 dan Rp23.902 untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 (lihat Catatan 7).

**PT Bank Mega Tbk  
Perusahaan**

Berdasarkan Perjanjian Kredit No. 9 tanggal 15 Juli 2016, yang dibuat di hadapan Eliwati Tjitra, S.H, Notaris di Jakarta, Perusahaan memperoleh fasilitas Kredit Modal Kerja (KMK) dengan jumlah maksimum sebesar Rp800.000. Fasilitas pinjaman ini dikenakan bunga sebesar

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balance for this facility amounted to  
Rp250,000 and Rp200,000, respectively.

- Based on Credit Agreement No. 44 dated March 29, 2007 which was made in the presence of H. Zamri, S.H., a notary in Jakarta and last amended in Approval of Changes in Credit Agreement No (10) 44 dated June 9, 2016, the Company obtained Working Capital Facility (KMK) with maximum loan amounted to Rp20,000. This facility bears an interest of 11.5% per annum and has maturity date on June 12, 2017. As of December 31, 2016 and 2015, outstanding balance for this facility amounted to Rp20,000, respectively.

Both facilities are secured by 21,940 sqm of land in Lippo Village Residences, Jl. Boulevard Jend. Sudirman, Kelapa Dua Village, Curug District, Tangerang, Banten, with details as follows:

1. Building Right (SHGB) No. 3695 with an area of 340 sqm dated January 9, 1998 (Certificate due date January 9, 2028) which is registered under the name of the Company (see Note 7).
2. SHGB No. 2866 with an area of 15,235 sqm dated April 4, 1997 (Certificate due date September 24, 2022) which is registered under the name of the Company (see Note 7).
3. SHGB No. 4028 with an area of 6,365 sqm dated August 6, 1998 (Certificate due date August 6, 2028) which is registered under the name of the Company (see Note 7).

Interest expenses capitalized to inventory for the years ended December 31, 2016 and 2015 amounted to Rp55 875 and Rp23,902, respectively (see Note 7).

**PT Bank Mega Tbk  
The Company**

Based on Credit Agreement No. 9 dated July 15, 2016 which was made in the presence of Eliwati Tjitra, S.H, a notary in Jakarta, the Company obtained Working Capital Facility (KMK) with maximum credit limit of Rp800,000. This facility bears an interest of 14% per annum and will

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14% per tahun dan akan jatuh tempo pada  
tanggal 15 Juli 2017. Aset yang dijaminan  
untuk fasilitas ini adalah 15 bidang tanah  
seluas 20,6 Ha.

Pada tanggal 31 Desember 2016 saldo  
terutang fasilitas ini adalah masing-masing  
sebesar nihil dan Rp250.000.

Bunga pinjaman yang dikapitalisasi ke dalam  
akun persediaan adalah sebesar Rp17.567  
untuk tahun yang berakhir pada tanggal  
31 Desember 2016 (lihat Catatan 7).

**PT Mandiri Cipta Gemilang**

Berdasarkan Perjanjian Kredit No. 135 tanggal  
30 Oktober 2015 yang dibuat di hadapan  
Eliwaty Tjitra, S.H, Notaris di Jakarta dan  
terakhir kali diubah dalam Perubahan  
Perjanjian Kredit No. 24 tanggal 7 Desember  
2015, PT Mandiri Cipta Gemilang (MCG),  
entitas anak, memperoleh fasilitas kredit  
dengan jumlah maksimum sebesar  
Rp1.200.000. Fasilitas pinjaman ini dikenakan  
bunga sebesar 14,5% per tahun dan jatuh  
tempo pada tanggal 30 Oktober 2016

Pada tanggal 31 Desember 2015 saldo  
terutang fasilitas ini adalah masing-masing  
sebesar nihil. Pada tahun 2016 MCG sudah  
melunasi fasilitas kredit ini.

**PT Bank ICBC Indonesia****Perusahaan**

Berdasarkan Perjanjian Kredit No. 85 tanggal  
25 Oktober 2012 yang dibuat di hadapan  
Mellyani Noor Shandra, S.H, Notaris di Jakarta  
dan terakhir kali diubah dalam Perpanjangan  
Perjanjian Kredit No. 143/ICBC-  
MK/PTD/X/2011/P5 tanggal 16 Oktober 2015,  
Perusahaan, memperoleh fasilitas kredit  
dengan jumlah maksimum sebesar Rp70.000.  
Fasilitas pinjaman ini dikenakan bunga sebesar  
12% per tahun dan jatuh tempo pada tanggal  
25 Oktober 2016. Pinjaman dijamin dengan  
jaminan sebidang tanah seluas 94.500m<sup>2</sup>  
(SHGB 2014/Sukaresmi) dan seluas 2.500m<sup>2</sup>  
(SHGB 2012/Sukaresmi). Pada tanggal 31  
Desember 2016 dan 2015, saldo terutang  
fasilitas ini adalah masing-masing sebesar  
Rp70.000 dan Rp45.000.

Bunga dan biaya pinjaman ini dikapitalisasi ke  
dalam akun persediaan sebesar Rp14.042  
Rp7.464 untuk tahun yang berakhir pada  
tanggal 31 Desember 2016 dan 2015 (lihat  
Catatan 7).

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mature on July 15, 2017. Secured assets for this  
facility are 15 land lot with an area of 20.6 Ha.

As of December 31, 2016, outstanding balance of  
these facilities amounted to nil and Rp250,000,  
respectively.

Interest expenses capitalized to inventory for the  
years ended December 31, 2016 amounted to  
Rp17,567 (see Note 7).

**PT Mandiri Cipta Gemilang**

Based on Credit Agreement No. 135 dated  
October 30, 2015 which was made in the  
presence of Eliwaty Tjitra, S.H, a notary in  
Jakarta and last amended in Amendment of  
Credit Agreement No. 24 dated  
December 7, 2015, PT Mandiri Cipta Gemilang  
(MCG) obtained credit facility with maximum  
credit limit of Rp1,200,000. This facility bears an  
interest of 14.5% per annum and will mature on  
October 30, 2016.

As of December 31, 2015, outstanding balance  
for this facility amounted to Rp630,000. In 2016,  
MCG has been fully paid this credit facility.

**PT Bank ICBC Indonesia****The Company**

Based on Credit Agreement No. 85 dated  
October 25, 2012 which was made in the  
presence of Mellyani Noor Shandra, S.H., a  
notary in Jakarta and last amended in Extension  
Credit Agreement No.143/ICBC-  
MK/PTD/X/2011/P5 dated October 16, 2015, the  
Company obtained Credit Facility with maximum  
credit limit amounted to Rp70,000. This facility  
bears an interest of 12% per annum and will  
mature on October 25, 2016. This Loan is  
secured by a parcel of land with an area of  
94,500 sqm (SHGB 2014/Sukaresmi) and an  
area of 2,500 sqm (SHGB 2012/Sukaresmi). As  
of December 31, 2016 and 2015, outstanding  
balance for this facility amounted to Rp70,000  
and Rp45,000, respectively.

Interest and borrowing costs capitalized to  
inventory for the years ended December 31,  
2016 and 2015 amounting to Rp14,042 and  
Rp7,464, (see Note 7), respectively.

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Berdasarkan Akta Perjanjian Kredit No. 86 tanggal 20 Oktober 2010 yang dibuat di hadapan Mellyani Noor Shandra, S.H., Notaris di Jakarta, dan telah diperbaharui beberapa kali dan terakhir pada tanggal 4 Nopember 2015 melalui perpanjangan perjanjian kredit Nomor: 144/ICBC-MK/PTD1/X/2011/P5 dan Akta Perubahan dan Pernyataan Kembali Perjanjian Kredit Nomor: 98 tanggal 30 Nopember 2015, PT Lippo Cikarang Tbk, entitas anak memperoleh fasilitas Pinjaman Tetap on Demand dari PT Bank ICBC Indonesia sebesar maksimum Rp215.000 (PTD A-1 Rp30.000, PTD A-2 Rp185.000) dengan suku bunga sebesar 12% per tahun dan jatuh tempo pada tanggal 25 Oktober 2016 dan 30 Nopember 2016. Pinjaman dijamin dengan jaminan sebidang tanah seluas 38.901 m<sup>2</sup> dengan HGB No. 178/Sukaesmi terdaftar atas nama PT Waska Sentana, entitas anak (lihat Catatan 7). Pada tanggal 31 Maret 2016 seluruh utang Bank kepada PT Bank ICBC Indonesia telah dilunasi. Pada tanggal 31 Desember 2016 dan 2015, saldo terutang fasilitas ini adalah masing-masing sebesar nihil dan Rp30.000.

**PT Bank Mandiri (Persero) Tbk****PT Gowa Makassar Development Tourism**

Berdasarkan Perjanjian Kredit No. 05 tanggal 23 April 2015 yang dibuat di hadapan Andi Fitriani, S.H.,M.Kn., Notaris di Kota Makassar yang telah diamandemen pada tanggal 22 Januari 2016, PT Gowa Makassar Tourism Development (GMTD), entitas anak, memperoleh fasilitas Kredit Modal Kerja (KMK) dari PT Bank Mandiri (Persero) Tbk dengan jumlah maksimum kredit sebesar Rp200.000. Fasilitas pinjaman ini dikenakan bunga sebesar 12% per tahun dan akan jatuh tempo pada tanggal 22 Januari 2016. Pinjaman tersebut dijamin dengan tanah dalam pengembangan milik GMTD seluas 212.642 m<sup>2</sup> di Desa Barombong, Kecamatan Tamalate, Kota Makassar (lihat Catatan 17). Kemudian berdasarkan perubahan perjanjian kredit No.5 tanggal 22 Januari 2016, yang dibuat di hadapan notaris yang sama, fasilitas KMK yang semula maksimum kreditnya sebesar Rp50.000 ditingkatkan menjadi Rp200.000 dan luas jaminan tanah dalam pengembangan yang semula seluas 180.634 m<sup>2</sup> menjadi 212.642 m<sup>2</sup> serta akan jatuh tempo pada tanggal 21 Januari 2017.

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Shares/ Unit and Otherwise Stated)**PT Lippo Cikarang**

Based on Deed of Loan Agreement No. 86 dated October 20, 2010 which was made in the presence of Mellyani Noor Shandra, S.H., a notary in Jakarta, and has been amended several times and the latest amended on November 4, 2015 through the extension of credit agreement No: 144/ICBC-MK/PTD1/X/2011/P5 and Deed of Amendment and Restatement of Credit Agreement No. 98 dated November 30, 2015, the Company obtained Fixed Loan facility on Demand from PT Bank ICBC Indonesia with maximum credit limit amounted to Rp215,000 (PTD A-1 Rp30,000 PTD A-2 Rp185,000) and bears an interest of 12% per annum and will mature on October 25, 2016 and November 30, 2016, respectively. This Loan is secured by a parcel of land with an area of 38,901 sqm, with the Building Rights (HGB) No. 178/Sukaesmi registered under the name of PT Waska Sentana, a subsidiary (see Note 7). On March 31, 2016, all bank loans to PT Bank ICBC Indonesia have been fully paid. As of December 31, 2016 and 2015 outstanding balance for this facility amounted to nil and Rp30,000 respectively.

**PT Bank Mandiri (Persero) Tbk****PT Gowa Makassar Development Tourism**

Based on Credit Agreement No. 05 dated April 23, 2015 which was made in the presence of Andi Fitriani S.H., M.Kn a notary in Makassar, have been amandement in January 22, 2016 PT Gowa Makassar Tourism Development Tbk (GMTD), a subsidiary, obtained Working Capital Facility (KMK) with maximum credit limit of Rp200,000. This facility bears an interest of 12% per annum and will due on January 22, 2016. This facility is secured by 212,642 sqm land for development in Barombong Village, District Tamalate, Makassar City (see Note 17). Subsequently, based on the amendment of the credit agreement No.5 dated January 22, 2016, which made in the presence of the same notary the maximum credit limit of KMK increased from Rp50,000 to Rp200,000 and the collateral of land for development increased from previously 180,634 sqm become 212,642 sqm and will due on January 21, 2017.

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Berdasarkan Addendum II Perjanjian Kredit Modal Kerja tanggal 18 Januari 2017, tingkat bunga fasilitas ini diubah menjadi 10,25% per tahun dan akan jatuh tempo pada 21 Januari 2018.

Selama periode fasilitas peminjaman, tanpa persetujuan tertulis dari pemberi pinjaman, GMTD tidak diperbolehkan untuk, antara lain:

- Melakukan perubahan anggaran dasar terkait permodalan dan pemegang saham.
- Membagikan dividen lebih dari 30% dari keuntungan neto setelah pajak.
- Memindahtangankan agunan kredit aset kecuali atas rumah hunian dan tanah yang diperjualbelikan secara wajar.

Pada tanggal 31 Desember 2016 dan 2015 saldo terutang atas fasilitas ini masing-masing adalah sebesar Rp70.000 dan Rp35.000.

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Based on Addendum II Working Capital Credit Agreement dated January 18, 2017, the interest rate of the facility was changed to 10.25% per annum and will mature on January 21, 2018.

During the period of loan facilities, without the written consent from the lenders, GMTD does not allowed for, among other things:

- Changes to the articles of association related to capital and shareholders.
- Distribute dividend over 30% of net profit after tax.
- Transfer of mortgaged assets except for residential houses and land which were traded fairly.

Outstanding balance of this facility as of December 31, 2016 and 2015 amounted to Rp70,000 and Rp35,000, respectively.

**22. Liabilitas Keuangan Jangka Pendek Lainnya**

**22. Other Current Financial Liabilities**

	2016 Rp	2015 Rp	
<b>Pihak Ketiga</b>			<b>Third Parties</b>
Utang Kepada Pemegang Saham Nonpengendali pada Entitas Anak	153,605	153,605	Payables to Noncontrolling Interest of a Subsidiary
Alih Hak	78,240	39,120	Transfer of Title
Utang Titipan	68,868	105,064	Unidentified Payments
Utang atas Perolehan Perangkat Lunak	20,698	--	Payable on the Acquisition of Software
Utang atas Pembelian Saham Entitas Anak	8,042	12,063	Payable from acquisition of a subsidiary
Utang Lain-lain	8,346	30,014	Other Payables
<b>Jumlah</b>	<b>337,799</b>	<b>339,866</b>	<b>Total</b>

Utang titipan merupakan penerimaan pembayaran atas tagihan yang belum diterbitkan oleh Grup.

Unidentified payments represent receipt of collection have not yet identifiable by the Group.

**23. Utang Bank Jangka Panjang**

**23. Long-Term Bank Loans**

	2016 Rp	2015 Rp	
<b>Pihak Ketiga</b>			<b>Third Parties</b>
Pinjaman Sidikasi UBS AG dan Deutsche Bank (lihat Catatan 21)	873,340	--	Syndicate Loan of UBS AG and Deutsche Bank (see Note 21)
PT Bank CIMB Niaga Tbk	307,122	290,596	PT Bank CIMB Niaga Tbk
PT Bank J Trust Indonesia Tbk	218,973	198,890	PT Bank J Trust Indonesia Tbk
PT Bank ICBC Indonesia	100,000	--	PT Bank ICBC Indonesia
Bank Pembangunan Daerah Kalimantan Timur	17,368	24,041	Bank Pembangunan Daerah Kalimantan Timur
PT Bank Central Asia Tbk	--	6,484	PT Bank Central Asia Tbk
<b>Jumlah</b>	<b>1,516,803</b>	<b>520,011</b>	<b>Total</b>
Bagian Jangka Pendek	53,543	48,261	Current Portion
<b>Bagian Jangka Panjang</b>	<b>1,463,260</b>	<b>471,750</b>	<b>Non-current portion</b>

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**PT Bank CIMB Niaga Tbk  
PT Pamor Paramita Utama**

Berdasarkan Perjanjian Kredit No. 23 tanggal  
18 Agustus 2015 yang dibuat di hadapan Unita  
Christina Winata, S.H., Notaris di Jakarta,  
PT Pamor Paramita Utama (PPU), entitas  
anak, memperoleh fasilitas kredit pinjaman  
transaksi khusus (*on liquidation basis*) sebesar  
maksimum Rp450.000 dibagi menjadi dua  
*tranche* sebagai berikut:

- Pinjaman Transaksi Khusus A  
(PTK *Tranche* A) dengan maksimum  
plafond Rp300.000 dengan tujuan  
pembiayaan kembali (*Refinancing*) untuk  
penggantian biaya yang telah dikeluarkan  
oleh PPU untuk pembangunan Lippo Mall  
Kuta dan Hotel. Jangka waktu fasilitas kredit  
selama 7 tahun atau 84 bulan dengan suku  
bunga 11% per tahun. Saldo fasilitas  
*Tranche* A yang telah diperoleh PPU  
sampai dengan 31 Desember 2016 dan  
2015 adalah sebesar masing-masing  
Rp300.000.
- Pinjaman Transaksi Khusus B  
(PTK *Tranche* B) dengan maksimum  
plafond Rp150.000 dengan tujuan untuk  
pembiayaan pembangunan hotel bintang  
5 (lima) di Kuta - Bali. Jangka waktu fasilitas  
kredit selama 7 tahun atau 84 bulan dengan  
suku bunga 11,5% per tahun. Saldo fasilitas  
*Tranche* B yang telah diperoleh PPU  
sampai dengan 31 Desember 2016 dan  
2015 adalah sebesar Rp28.600 dan nihil.

Pinjaman tersebut dijamin dengan tanah seluas  
21.150 m<sup>2</sup> dengan Hak Guna Bangunan (HGB)  
No. 875/KUTA terdaftar atas nama PPU yang  
terletak di Jalan Kartika Plaza, Kelurahan Kuta,  
Kecamatan Kuta, Kabupaten Badung, Propinsi  
Bali (lihat Catatan 7).

Atas pinjaman ini PPU, harus menjaga rasio  
keuangan berdasarkan laporan keuangan yang  
diaudit sebagai berikut:

- *Debt Services Coverage Ratio (DSCR)*  
minimum 1x dari tahun 2017 sampai  
dengan 2022;
- *Bank Loan to Earning Before Interest Tax,  
Depreciation and Amortization (EBITDA)*  
maksimum 4x pada tahun 2017, 3x pada  
tahun 2018, 2x pada tahun 2019, 1,5x pada  
tahun 2020 dan 1x pada tahun 2021 sampai  
dengan 2022;
- *Gearing ratio* maksimum 3,5x pada tahun  
2017; 2,5x pada tahun 2018; 1,5x pada  
tahun 2019 dan 1x pada tahun 2020 sampai  
dengan 2022.

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**Bank CIMB Niaga Tbk  
PT Pamor Paramita Utama**

Based on credit agreement No. 23, dated  
August 18, 2015, which was made in presence  
of Unita Christina Winata, S.H., a notary in  
Jakarta, PT Pamor Paramita Utama (PPU), a  
subsidiary, obtained special transaction loan  
facilities (*on liquidation basis*) with the maximum  
credit limit of Rp450,000 divided into two  
*tranches* as follows:

- *Special Transaction A facility (Tranche A)*  
with maximum credit limit of Rp300,000 for  
the purpose of refinancing cost of  
development of Lippo Mall Kuta and Hotel.  
Maturity of this credit is 7 years or 84  
months, bears an interest rate of 11% per  
annum. As of December 31, 2016 dan 2015,  
outstanding facility of *Tranche* A obtained by  
PPU amounted to Rp300,000, respectively.
- *Special Transaction B facility (Tranche B)*  
with maximum credit limit of Rp150,000 for  
the purpose of developing 5 stars Hotel in  
Kuta – Bali. Maturity of this credit facility is 7  
years or 84 months, bears an interest rate of  
11.5% per annum. As of December 31, 2016  
dan 2015, outstanding facility of *Tranche* B  
obtained by PPU amounted to Rp28,600 dan  
nil.

These loans are secured by land with an area of  
21,150 sqm and Building Right (HGB) No.875/  
KUTA located at Jalan Kartika Plaza, Kuta,  
Subdistrict, Subprovince Badung, Bali Province  
in the name of PPU (see Note 7).

For these facilities, PPU is required to maintain  
financial ratios based on audited financial  
statements as follows:

- *Debt Services Coverage Ratio (DSCR)* at a  
minimum 1x from 2017 to 2022.
- *Bank loan to Earning Before Interest Tax,  
Depreciation and Amortization (EBITDA)*  
ratio at a maximum 4x in 2017, 3x in 2018,  
2x in 2019, 1.5x in 2020 and 1x in 2021 until  
2022.
- *Gearing Ratio* at a maximum 3,5x in 2017,  
2,5x in 2018, 1,5x in 2019 and 1x in 2020 to  
2022.

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Pembayaran pinjaman untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 adalah masing-masing sebesar Rp9.404 dan Rp9.404.

Saldo terutang fasilitas *Tranche A* pada tanggal 31 Desember 2016 dan 2015 adalah masing-masing sebesar Rp 307.122 dan Rp290.596.

**PT Bank J Trust Indonesia Tbk**

Berdasarkan Surat Penegasan Kredit (SPK) No. 081/SPK/JTrust/CBD/X/2015 tanggal 26 Nopember 2015, PT Asiatic Sejahtera Finance (ASF), entitas anak, memperoleh fasilitas Kredit Angsuran Berjangka sebesar maksimum Rp240.000, dengan suku bunga 12,25% per tahun untuk pembiayaan Kredit Perumahan Rakyat (KPR) yang sisa jatuh temponya kurang dari 5 (lima) tahun dan 13% per tahun untuk pembiayaan KPR yang jatuh temponya antara 5-15 tahun. Pinjaman ini digunakan sebagai pembiayaan KPR properti di Grup. Pinjaman ini akan jatuh tempo pada tanggal 25 Februari 2019.

Piutang usaha milik ASF sebesar Rp272.913 dijadikan jaminan atas fasilitas kredit ini (lihat Catatan 4).

Pembayaran pinjaman untuk tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 adalah masing-masing sebesar Rp5.308.

Pada tanggal 31 Desember 2016 dan 2015 saldo terutang atas fasilitas kredit ini sebesar Rp218.973 dan Rp198.890.

**PT Bank ICBC Indonesia**

Berdasarkan Perjanjian Kredit No. 312/CBIII/ICBC/XII/2016 tanggal 15 Desember 2016, PT Asiatic Sejahtera Finance (ASF) memperoleh fasilitas kredit dengan jumlah maksimum sebesar Rp100.000. Fasilitas pinjaman ini dikenakan bunga sebesar 12% per tahun dan jatuh tempo pada tanggal 27 Desember 2021. Pinjaman ini dijamin dengan piutang ASF dengan rincian:

- Piutang dari pembiayaan harus dalam kondisi lancar dengan *coverage ratio* 125%.
- Apabila piutang yang dijamin mengalami penurunan kualitas, maka harus segera digantikan dengan piutang yang bersifat lancar. Kualitas piutang sebaiknya diuji setiap 3 bulan sekali.

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The payment of this loan for the years ended December 31, 2016 and 2015 amounted to Rp9,404 and Rp9,404, respectively.

As of December 31, 2016 and 2015 the outstanding balance of the *Tranche A* facility amounted to Rp307,122 and Rp290,596, respectively.

**PT Bank J Trust Indonesia Tbk**

Based on Letter of Credit Confirmation (SPK) No. 018/SPK/JTrust/CBD/X/2015 dated November 26, 2015, PT Asiatic Sejahtera Finance (ASF), a subsidiary, obtained a term installment credit facility with a maximum credit limit of Rp240,000, bears an interest rate of 12.25% per annum for the purpose of financing of mortgage agreement (KPR) which will mature not more than 5 (five) years and 13% per annum for financing of KPR that will due between 5-15 years. This facility was used to funding of Group's property KPR. This loan will mature on February 25, 2019.

Trade accounts receivable of ASF amounted to Rp272,913 are pledged as collateral for this facility (see Note 4).

The payment of this loan for the years ended December 31, 2016 and 2015 amounted to Rp5,308, respectively.

As of December 31, 2016 and 2015 the outstanding balance of this facility amounted to Rp218,973 and Rp198,890, respectively.

**PT Bank ICBC Indonesia**

Based on Credit Agreement No. 312/CBIII/ICBC/XII/2016 dated December 15, 2016, PT Asiatic Sejahtera Finance (ASF) obtained credit facility with maximum limit amounted Rp100,000. This facility bears an interest of 12% per annum and will due December 27, 2021. This facility is secured with AFS receivables with the following details:

- Receivables from financing have to be in current condition with a coverage ratio of 125%.
- Should the receivables pledged downgraded in quality, it should be replaced with the current immediately. The quality of receivables should be tested in quarterly basis.



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Atas pinjaman ini, ASF harus menjaga rasio keuangan *Total Debt to Equity* maksimum 8 kali

Pada tanggal 31 Desember 2014, ASF telah memenuhi rasio-rasio dan pembatasan yang disyaratkan.

Pada tanggal 31 Desember 2016 saldo terutang atas fasilitas ini adalah Rp100.000.

**Bank Pembangunan Daerah Kalimantan Timur**

Berdasarkan perjanjian kredit No.005/870/9200/KI.59/BPDKP/2008 tanggal 25 Pebruari 2008, PT Balikpapan Damai Husada (BDH), entitas anak, memperoleh fasilitas Kredit Investasi (Non PRK) sebesar maksimum Rp50.000, dengan suku bunga 11,5% per tahun. Pinjaman ini digunakan sebagai tambahan dana investasi untuk membiayai pembangunan rumah sakit dan melunasi pinjaman sebelumnya yang diperoleh dari PT Bank Mandiri (Persero) Tbk. Pinjaman ini akan jatuh tempo pada tanggal 25 Pebruari 2019.

Pinjaman tersebut dijamin dengan:

- 1 (satu) bidang tanah seluas 12.562 m<sup>2</sup> beserta bangunan kesehatan dan rumah sakit seluas 8.024 m<sup>2</sup> dengan Surat Hak Guna Bangunan (SHGB) No. 2069 yang terletak di Jalan MT. Haryono RT. 35 Kelurahan Gang Bahagia Balikpapan, terdaftar atas nama BDH (lihat Catatan 14).
- Sarana pelengkap, mesin dan peralatan dan alat-alat kesehatan dengan nilai transaksi sebesar Rp8.665 (lihat Catatan 14).

Atas pinjaman ini tidak terdapat pembatasan-pembatasan atas rasio keuangan tertentu yang harus dipenuhi oleh BDH.

Pembayaran pinjaman untuk tahun yang berakhir pada tanggal 31 Desember 2016 adalah sebesar Rp6.673.

Pada tanggal 31 Desember 2016 dan 2015 saldo terutang atas fasilitas ini masing-masing sebesar Rp17.368 dan Rp24.041.

**PT Bank Central Asia Tbk**

Berdasarkan Perjanjian Kredit No. 1 tanggal 1 April 2003 yang dibuat di hadapan Yandes Effriady, S.H., Notaris di Jambi dan Surat

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For this facility, ASF should maintain financial ratio of *Total Debt to Equity* maximum 8 times.

As of December 31, 2014, ASF has complied with the financial ratios and covenants as required.

As of December 31, 2016 outstanding balance of this facility is Rp100,000.

**Bank Pembangunan Daerah Kalimantan Timur**

Based on Deed of Credit Agreement No.005/870/9200/KI.59/BPDKP/2008 dated February 25, 2008, PT Balikpapan Damai Husada (BDH), a subsidiary, obtained an investment credit facility (Non-PRK) with a maximum amount of Rp50,000 bears interest rate of 11.5% per annum. This loan was used to fund development of hospitals and pay its loan obtained from PT Bank Mandiri (Persero) Tbk. This loan will mature on February 25, 2019.

This facility is secured by collaterals as follows:

- One (1) parcel of land with an area of 12,562 sqm including healthcare building and hospital with an area 8,024 sqm with HGB No. 2069 located at Jl. MT. Haryono RT. 35, Gang Bahagia, Balikpapan which is registered under the name of BDH (see Note 14).
- Supporting infrastructure, tools and machinery and medical equipment with the estimated value of Rp8,665 (see Note 14).

Upon this loan, is no restrictive financial ratios which should be maintained by BDH.

Loan payments for the year ended December 31, 2016 amounted to Rp6,673.

As of December 31, 2016 and 2015 the outstanding balances of this facility amounted to Rp17,368 and Rp24,041, respectively.

**PT Bank Central Asia Tbk**

Based on Deed of Credit Agreement No. 1 dated April 1, 2003 made in the presence of Yandes Effriady, S.H., a notary in Jambi, and



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Pemberitahuan Pemberian Kredit  
No. 0242/JAM/2010 tanggal 3 Pebruari 2010,  
Perubahan PK No. 54 tanggal 19 Juli 2010  
di hadapan Hasan S.H., Notaris di Jambi, yang  
terakhir diperbaharui dengan Perubahan  
Perjanjian Kredit No. No. 1041/Jan/2015  
tanggal 21 Mei 2015, PT Golden First Atlanta  
(GFA), entitas anak, memperoleh fasilitas  
pinjaman sebagai berikut:

- Fasilitas Kredit Lokal (Rekening Koran)  
dengan jumlah maksimum sebesar  
Rp5.000.
- Kredit Investasi dengan jumlah pokok  
maksimum sebesar Rp32.419.

Kedua fasilitas pinjaman ini dikenakan bunga  
sebesar 12,5% per tahun dan masing-masing  
akan jatuh tempo pada tanggal 5 Mei 2016 dan  
20 Desember 2016.

Kedua fasilitas pinjaman tersebut di atas  
dijamin dengan jaminan sebagai berikut:

- 3 (tiga) bidang tanah dengan jumlah luas  
area 7.132 m<sup>2</sup> berikut bangunan dan segala  
sesuatu yang telah ada dan akan didirikan  
masing-masing dengan Surat Hak Guna  
Bangunan (SHGB) No. 840, No. 841,  
No. 842/Paal Merah, terdaftar atas nama  
GFA, entitas anak (lihat Catatan 14).
- Peralatan kedokteran, perabotan dan  
peralatan kantor, piutang, persediaan obat  
dan barang habis pakai, serta mesin dan  
peralatan medis (lihat Catatan 4, 7 dan 14).

Atas pinjaman ini GFA harus menjaga rasio  
utang terhadap modal maksimum 2,2x. Pada  
tanggal 31 Desember 2016 dan 2015, GFA  
telah memenuhi rasio utang yang disyaratkan.

Pembayaran pinjaman untuk tahun yang  
berakhir pada tanggal 31 Desember 2016 dan  
2015 adalah sebesar Rp5.556 dan Rp6.484.

Pada tanggal 31 Desember 2016 dan 2015  
saldo terutang atas fasilitas kredit investasi  
masing-masing sebesar Rp928 dan Rp6.484.

**24. Utang Sewa Pembiayaan**

	2016 Rp	2015 Rp
PT Century Tokyo Leasing Indonesia	83,228	--
PT Mitsubishi UFJ & Leasing Indonesia	43,809	--
<b>Jumlah</b>	<b>127,037</b>	<b>--</b>

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the letter No. 0242/JAM/2010 dated February 3,  
2010, amendment of Credit Agreement No. 54  
dated July 19, 2010 in the presence of Hasan  
S.H., a notary in Jambi and the latest as  
amanded by of Credit Agreement No.  
1041/Jan/2015 dated May 21, 2015, PT Golden  
First Atlanta (GFA), a subsidiary, obtained  
several credit facilities as follows:

- Local Credit Facility (Current Account) at a  
maximum credit limit of overdraft facility of  
Rp5,000.
- Investment Credit Facility at a maximum  
credit limit of Rp32,419.

Both facilities bear an annual interest rate of  
12.5% per annum and will mature on May 5,  
2016 and December 20, 2016, respectively.

Both facilities are secured by collaterals as  
follows:

- Three (3) parcels of land with an area of  
7,132 sqm and building with HGB Nos. 840,  
841 and 842/Paal Merah which are  
registered under the name of GFA, a  
subsidiary (see Note 14).
- Medical equipment, furniture fixtures and  
office equipment, trade accounts receivable  
and inventory of medicine and consumable  
goods, and machinery and medical  
equipments (see Notes 4, 7 and 14).

Based on the loan agreement, GFA has to  
maintain maximum debt to equity ratio of 2.2x. As  
of December 31, 2016 and 2015, GFA has  
complied with the required debt ratio.

The payment of loan for the years ended  
December 31, 2016 and 2015 amounted to  
Rp5,556 and Rp6,484, respectively.

As of December 31, 2016 and 2015, the  
outstanding balances of this facility amounted to  
Rp928 and Rp6,484, respectively.

**24. Finance Lease Obligation**

	2016 Rp	2015 Rp
PT Century Tokyo Leasing Indonesia	83,228	--
PT Mitsubishi UFJ & Leasing Indonesia	43,809	--
<b>Jumlah</b>	<b>127,037</b>	<b>--</b>

PT Century Tokyo Leasing Indonesia	--
PT Mitsubishi UFJ & Leasing Indonesia	--
<b>Total</b>	<b>--</b>

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Pada tahun 2016, PT Siloam International Hospitals Tbk, entitas anak, memperoleh beberapa fasilitas sewa pembiayaan untuk pengadaan peralatan medis dari beberapa perusahaan dengan jumlah keseluruhan pembiayaan sebesar Rp146.504.

In 2016, PT Siloam International Hospitals Tbk, a subsidiary, obtained several finance leasing facilities of medical equipment from certain financing companies with the total amount of Rp146,504.

Pembayaran sewa minimum masa datang berdasarkan perjanjian sewa pembiayaan adalah sebagai berikut:

The future minimum lease payments based on lease agreement are as follows:

	2016 Rp	2015 Rp	
2017	36,118	--	2017
2018	35,356	--	2018
2019	35,356	--	2019
2020	35,356	--	2020
2021	23,196	--	2021
Jumlah	165,382	--	Total
Dikurangi: Bagian Bunga	(38,345)	--	Less: Interest Portion
<b>Utang Sewa Pembiayaan - Neto</b>	<b>127,037</b>	<b>--</b>	<b>Obligations under Finance Leases - Net</b>
<b>Utang Sewa Pembiayaan - Jatuh Tempo Dalam Satu Tahun</b>	<b>21,995</b>	<b>--</b>	<b>Obligations under Finance Leases - Current Maturities</b>
<b>Utang Sewa Pembiayaan - Setelah Dikurangi Jatuh Tempo Dalam Satu Tahun</b>	<b>105,042</b>	<b>--</b>	<b>Obligations under Finance Leases - Net of Current Maturities</b>

Rincian Fasilitas sewa pembiayaan adalah sebagai berikut :

The details of leasing facilities are as follows .

**a. PT Century Tokyo Leasing Indonesia (CTLI)**

Pada kurun waktu 2016, Grup memperoleh fasilitas pembiayaan dari CTLI untuk pembiayaan peralatan medis dengan periode pembayaran selama 60 bulan dan dikenakan tingkat bunga efektif 12,65% per tahun.

**a. PT Century Tokyo Leasing Indonesia (CTLI)**

In the period of 2016, Group obtained finance lease facilities from CTLI for financing of medical equipment with installment period of 60 months and bears an effective annual interest of 12.65%.

Saldo terutang pada tanggal 31 Desember 2016 adalah Rp83.228.

The outstanding balance as of December 31, 2016 amounted to Rp83,228.

**b. PT Mitsubishi UFJ Lease and Finance Indonesia (MUFJ)**

Pada kurun waktu 2016, Grup memperoleh fasilitas pembiayaan dari MUFJ untuk pembiayaan peralatan medis dengan periode pembayaran selama 60 bulan dan dikenakan tingkat bunga efektif 11,25% per tahun.

**b. PT Mitsubishi UFJ Lease and Finance Indonesia (MUFJ)**

In the period of 2016, Group obtained finance lease facilities from MUFJ for financing of medical equipment with installment period of 60 months and bears an effective annual interest of 11.25%.

Saldo terutang pada tanggal 31 Desember 2016 adalah Rp43.809.

The outstanding balance as of December 31, 2016 amounted to Rp43,809.

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**25. Utang Obligasi**

	2016 Rp	2015 Rp
Nominal (2016: USD835,000,000; 2015: USD803,306,000)	11,219,060	11,081,606
Premium - Neto	181,051	79,897
Biaya Emisi Obligasi - Neto	(714,006)	(278,444)
<b>Jumlah</b>	<b>10,686,105</b>	<b>10,883,059</b>
Premium (Neto Setelah Dikurangi Diskonto)	267,813	136,812
Dikurangi : Akumulasi Amortisasi	(86,762)	(56,915)
<b>Premium Obligasi Belum Diamortisasi</b>	<b>181,051</b>	<b>79,897</b>
Biaya Emisi Obligasi	938,031	440,736
Dikurangi : Akumulasi Amortisasi	(224,025)	(162,292)
<b>Biaya Emisi Obligasi Belum Diamortisasi</b>	<b>714,006</b>	<b>278,444</b>

Perusahaan melakukan beberapa pendanaan dengan utang obligasi untuk mendukung bisnis Grup.

Pada tanggal 16 Mei 2012, Theta Capital Pte. Ltd., (TC) entitas anak, menerbitkan obligasi (*unsecured bond*) dengan nilai nominal sebesar USD150,000,000 dan selanjutnya pada tanggal 22 Oktober 2012, TC menerbitkan obligasi (*unsecured bond*) dengan nilai nominal sebesar USD100,000,000. Kedua obligasi tersebut berlaku tingkat bunga tetap sebesar 7% per tahun dan terdaftar pada Bursa Efek Singapura. Obligasi tersebut berjangka waktu 7 tahun dan akan jatuh tempo pada tanggal 16 Mei 2019. Pembayaran bunga dilakukan setiap 6 bulan. Obligasi ini telah dilunasi pada tanggal 9 September 2016.

Tanggal 14 Nopember 2012, TC, entitas anak, menerbitkan obligasi (*unsecured bond*) dengan nilai nominal sebesar USD273,306,000 untuk ditukar dengan obligasi SC dengan nilai nominal USD253,713,000 dan dilunasi sebesar USD23,666,000 dengan tingkat bunga tetap sebesar 6,125% per tahun dan terdaftar pada Bursa Efek Singapura dan akan jatuh tempo pada tanggal 14 Nopember 2020. Pembayaran bunga dilakukan setiap 6 bulan. Obligasi ini telah dilunasi Pada tanggal 30 Nopember 2016.

Pada tanggal 14 Januari 2013, TC, entitas anak, menerbitkan obligasi (*unsecured bond*) dengan nilai nominal sebesar USD130,000,000 dengan tingkat bunga tetap sebesar 6,125% per tahun dan terdaftar pada Bursa Efek Singapura. Obligasi tersebut akan jatuh tempo pada tanggal 14 Nopember 2020 dan pembayaran bunga dilakukan setiap 6 bulan.

**25. Bonds Payable**

	2016 Rp	2015 Rp
Nominal (2016: USD835,000,000; 2015: USD803,306,000)	11,219,060	11,081,606
Premium - Net	181,051	79,897
Bond Issuance Cost - Net	(714,006)	(278,444)
<b>Total</b>	<b>10,686,105</b>	<b>10,883,059</b>
Premium (Net of Discount)	267,813	136,812
Less : Accumulated Amortization	(86,762)	(56,915)
<b>Unamortized Premium</b>	<b>181,051</b>	<b>79,897</b>
Bond Issuance Cost	938,031	440,736
Less : Accumulated Amortization	(224,025)	(162,292)
<b>Unamortized Bond Issuance Cost</b>	<b>714,006</b>	<b>278,444</b>

The Company initiated several fund raising by issuing bonds to support the Group's business.

On May 16, 2012, Theta Capital Pte. Ltd. (TC), a subsidiary, issued unsecured bonds with nominal value of USD150,000,000 and subsequently, on October 22, 2012, TC issued unsecured bond with a nominal value of USD100,000,000. Both bonds bear an annual fixed interest rate of 7% and are listed on Singapore Stock Exchange. The bond have 7 years maturity and will due on May 16, 2019. Payment of interest is conducted every 6 months. These bonds have been fully paid on September 9, 2016.

In relation to exchange offer program of bonds, on November 14, 2012, TC, a subsidiary, issued unsecured bonds with nominal value of USD273,306,000 in exchange with bond of SC for a nominal value of USD253,713,000 and paid USD22,666,000 with interest rate of 6.125% and are listed on Singapore Stock Exchange and will due on November 14, 2020. Payment of interest is conducted every 6 months. These bonds have been fully paid on November 30, 2016.

On January 14, 2013, TC, a subsidiary, issued unsecured bonds with a nominal value of USD130 with a fixed interest rate of 6.125% per year and are listed on the Singapore Stock Exchange. The bonds will mature on November 14, 2020 and payment of interest is conducted every 6 months.

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Pada tanggal 30 April 2013, SC, entitas anak, melakukan pelunasan seluruh sisa obligasi (*unsecured bond*) sebesar USD119,000,000 dengan harga 104,5%.

Pada tanggal 11 April 2014, TC, entitas anak, menerbitkan obligasi (*unsecured bond*) dengan nilai nominal sebesar USD150,000,000 dengan tingkat bunga tetap sebesar 6,75% per tahun dan terdaftar pada Bursa Efek Singapura. Obligasi tersebut akan jatuh tempo pada tanggal 11 April 2022 dan pembayaran bunga dilakukan setiap 6 bulan. Beban bunga yang masih harus dibayar adalah sebesar USD2,304,167 dan USD1,429,167 (ekuivalen Rp30,959 dan Rp19,715) pada tanggal 31 Desember 2016 dan 2015.

Pada tanggal 10 Agustus 2016, TC, entitas anak, menerbitkan obligasi (*unsecured bond*) dengan nilai nominal sebesar USD260,000,000 dengan tingkat bunga tetap sebesar 7% per tahun dan terdaftar pada Bursa Efek Singapura. Tujuan menerbitkan obligasi ini melakukan pelunasan obligasi TC dengan nilai nominal USD150,000,000 dan USD100,000,000 16 Mei 2019 dengan biaya pelunasan sebesar 3,5% dari nilai nominal. Obligasi tersebut akan jatuh tempo pada tanggal 11 April 2022 dan pembayaran bunga dilakukan setiap 6 bulan. Beban bunga yang masih harus dibayar adalah sebesar USD3,993,889 (ekuivalen Rp53.662) pada tanggal 31 Desember 2016.

Pada tanggal 31 Oktober 2016, TC, entitas anak, menerbitkan obligasi (*unsecured bond*) dengan nilai nominal sebesar USD425,000,000 dengan tingkat bunga tetap sebesar 6,75% per tahun dan terdaftar pada Bursa Efek Singapura. Tujuan menerbitkan obligasi ini untuk menebus Obligasi TC dengan nilai nominal USD273,306,000 dan USD130,000,000 yang akan jatuh tempo 14 Nopember 2020 dengan biaya pelunasan sebesar 3,06% dari nilai nominal. Obligasi tersebut akan jatuh tempo pada tanggal 31 Oktober 2026 dan pembayaran bunga dilakukan setiap 6 bulan. Beban bunga yang masih harus dibayar adalah sebesar USD4,781,250 (ekuivalen Rp64.241) pada tanggal 31 Desember 2016.

Bunga dan biaya pinjaman ini dikapitalisasi ke dalam akun persediaan sebesar Rp872,303 dan Rp853,471 masing-masing untuk tahun-tahun berakhir pada tanggal 31 Desember 2016 dan 2015 (lihat Catatan 7).

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On April 30, 2013, SC, a subsidiary, has been fully paid the remaining bond amounting to USD119,000,000 at a price of 104.5%.

On April 11, 2014, TC, a subsidiary, issued unsecured bonds with a nominal value of USD150,000,000 with a fixed interest rate of 7% per year and are listed on Singapore Stock Exchange. The bonds will mature on April 11, 2022 and payment of interest is conducted every 6 months. As of December 31, 2016 and 2015 accrued interest expenses amounted to USD2,304,167 and USD1,429,167 (equivalent to Rp30,959 and Rp19,715), respectively.

On August 10, 2016, TC, a subsidiary, issued unsecured bonds with a nominal value of USD260,000,000 with a fixed interest rate of 7% per year and are listed on Singapore Stock Exchange. Purpose for issued these bond for paid bonds TC with nominal value USD150,000,000 and USD100,000,000 will mature in May 16, 2019 with repayment cost amounted 3,5% from nominal value. The bonds will mature on April 11, 2022 and payment of interest is conducted every 6 months. As of December 31, 2016 accrued interest expenses amounted to USD3,993,889 (equivalent to Rp53,662).

On October 31, 2016, TC, a subsidiary, issued unsecured bonds with a nominal value of USD425,000,000 with a fixed interest rate of 6.75% per year and are listed on the Singapore Stock Exchange. Purpose for issued these bond for paid bonds TC with nominal value USD150,000,000 and USD100,000,000 will mature in May 16, 2019 with repayment cost amounted 3,5% from nominal value. The bonds will mature on October 31, 2026 and payment of interest is conducted every 6 months. As of December 31, 2016 accrued interest expenses amounted to USD4,781,250 (equivalent to Rp64,241).

Borrowing costs capitalized into land under development for the years ended December 31, 2016 and 2015 amounting to Rp872,303 and Rp853,471, respectively (see Note 7).

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Obligasi ini telah memperoleh peringkat BB- dari Standard & Poor's and Fitch serta peringkat Ba3 dari Moody's.

Perusahaan wajib memenuhi pembatasan-pembatasan tertentu sesuai dengan yang ditetapkan dalam *Offering Circular*.

Perusahaan mengadakan perjanjian-perjanjian fasilitas *Non Deliverable USD Call Spread Option* dengan beberapa pihak ketiga sebagai lindung nilai atas valuta asing obligasi (lihat Catatan 43.d).

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These bonds have been rated BB- by Standard & Poor's and Fitch and Ba3 by Moody's.

The Company has to comply with certain restrictions under bond covenants as stipulated in the *Offering Circular*.

The Company entered into *Non-Deliverable USD Call Spread Option* facility agreements with certain third parties to hedge foreign exchange fluctuation risk on these foreign currency denominated bonds (see Note 43.d).

## 26. Liabilitas Imbalan Pascakerja

### Imbalan Pascakerja-Program Imbalan Pasti Tanpa Pendanaan

Grup menunjuk aktuaris independen untuk menentukan liabilitas imbalan pascakerja sesuai dengan peraturan ketenagakerjaan yang berlaku. Manajemen telah melakukan pencadangan liabilitas imbalan pascakerja Grup pada tanggal 31 Desember 2016 dan 2015. Manajemen berkeyakinan bahwa estimasi atas imbalan pascakerja tersebut telah memadai untuk menutup kewajiban yang dimaksud.

Liabilitas imbalan pascakerja yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2016 Rp	2015 Rp
Nilai Kini		
Kewajiban Imbalan Pasti, Akhir Tahun	302,944	311,086
Nilai Wajar Aset Program	--	--
<b>Jumlah</b>	<b>302,944</b>	<b>311,086</b>

Rincian beban imbalan pascakerja diakui pada laba rugi konsolidasian adalah sebagai berikut:

	2016 Rp	2015 Rp
Biaya Jasa Kini	34,420	39,604
Biaya Bunga	12,657	20,724
<b>Jumlah</b>	<b>47,077</b>	<b>60,328</b>

Beban imbalan pascakerja dicatat sebagai bagian dari biaya gaji dan kesejahteraan karyawan.

## 26. Post-Employment Benefits Liability

### Post-Employment Benefits – No Funding Defined Benefit Plan

Group appointed independent actuaries to determine post-employment liability in accordance with the existing manpower regulations. The management has provided reserve on post-employment benefits liability as of December 31, 2016 and 2015. The management believes that the estimate of post-employment benefits is sufficient to cover such liabilities.

Post-employment benefits recognized in the consolidated statements of financial position are as follows:

	Present Value of Defined Benefit Obligation, end of year	Fair Value Asset Plan
<b>Total</b>		

The details of post-employment benefits expense recognized in the consolidated profit or loss income are as follows:

	Current Services Cost	Interest Expenses
<b>Total</b>		

Post-employment benefits expense is recorded as part of salaries and employees' benefits expense.

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Rekonsiliasi perubahan pada liabilitas yang diakui di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2016 Rp	2015 Rp
Saldo Awal	311,086	255,677
Pembayaran Imbalan Kerja	(19,444)	(13,833)
Penghasilan (Beban) Komprehensif Lain	(35,775)	8,914
Biaya Jasa Kini dan Bunga	47,077	60,328
<b>Saldo Akhir</b>	<b>302,944</b>	<b>311,086</b>

Reconciliation of changes in liabilities recognized in the Consolidated Statements of financial position is as follows:

Beginning Balance
Payment of employees' Benefits
Other Comprehensive Income (Expenses)
Current service cost and interest expenses
<b>Ending Balance</b>

Rekonsiliasi perubahan nilai kini kewajiban imbalan pasti adalah sebagai berikut:

	2016 Rp	2015 Rp
Nilai Kini Kewajiban,		
Awal Tahun	311,086	255,677
Biaya Jasa Kini	34,420	39,604
Biaya Bunga	12,657	20,724
Pembayaran Imbalan Kerja	(19,444)	(13,833)
<b>Nilai Kini Kewajiban Yang Diharapkan Akhir Tahun</b>	<b>338,719</b>	<b>302,172</b>
<b>Nilai Kini Kewajiban Aktual Akhir Tahun</b>	<b>302,944</b>	<b>311,086</b>
<b>Keuntungan (Kerugian) Aktuarial Tahun Berjalan</b>	<b>35,775</b>	<b>(8,914)</b>

Reconciliation of changes in present value of defined benefits obligation is as follows:

Present Value of Defined Benefits Obligation at Beginning Year
Current Services Cost
Interest Expenses
Payment of employees' benefits
<b>Expected Present Value of Defined Benefits Obligation at End of Year</b>
<b>Actual Present Value of Defined Benefits Obligation at End of Year</b>
<b>Actuarial Gain (Loss) Current Year</b>

Mutasi dari penghasilan komprehensif lain konsolidasian sebagai berikut:

	2016 Rp	2015 Rp
Saldo Awal	(66,588)	(57,674)
Penghasilan (Beban) Komprehensif Lain Tahun Berjalan	35,775	(8,914)
<b>Saldo Akhir</b>	<b>(30,813)</b>	<b>(66,588)</b>

Movement of consolidated of other comprehensive income is as follow:

Beginning Balance
Other Comprehensive Income (Expenses) Current Year
<b>Ending Balance</b>

Program pensiun imbalan pasti memberikan eksposur Grup terhadap risiko tingkat bunga dan risiko gaji.

The defined benefits plan gives the Group exposure of interest rate risk and salary risk.

**Risiko Tingkat Bunga**

Nilai kini imbalan pasti dihitung dengan menggunakan tingkat bunga obligasi pemerintah, oleh karenanya, penurunan suku bunga obligasi pemerintah meningkatkan liabilitas program.

**Interest Risk**

The present value of the defined benefits plan liability is calculated using the interest of government bond, therefore, the decreasing in the government bond interest rate will increase defined benefits plan liability.

**Risiko Gaji**

Nilai kini imbalan pasti dihitung menggunakan asumsi kenaikan gaji di masa depan, oleh karenanya, peningkatan persentase kenaikan gaji di masa depan akan meningkatkan liabilitas program.

**Salary Risk**

The present value of the defined benefits plan is calculated using the assumption of future salaries increase, therefore, the increasing of salary percentage will increase defined benefits plan liability.

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**Analisis Sensitivitas**

Peningkatan 1% dalam tingkat diskonto yang diasumsikan pada tanggal 31 Desember 2016, akan berakibat pada penurunan beban imbalan kerja karyawan sebesar Rp4.153 dan menurunkan kewajiban imbalan pasti sebesar Rp28.935.

Penurunan 1% dalam tingkat diskonto yang diasumsikan pada tanggal 31 Desember 2016, akan berakibat pada peningkatan beban imbalan kerja karyawan sebesar Rp5.037 dan meningkatkan kewajiban imbalan pasti sebesar Rp34.027.

Nilai kewajiban imbalan pasti, biaya jasa kini yang terkait dan biaya jasa lalu di atas dihitung oleh aktuaris independen dengan menggunakan asumsi untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

	2016	2015	
Tingkat Diskonto	8,33% - 8,50%	8,00% - 8,50%	Discount Rates
Tingkat Proyeksi Kenaikan Gaji	8,00%	8,00%	Salary Increase Projection Rate
Tingkat Mortalita	TM-2011	TM-2011	Mortality Rate
Tingkat Cacat Tetap	10% x TM-2011	10% x TM-2011	Permanent Disability Rate
Tingkat Pengunduran Diri	5,00% - 8,50%	5,00%	Resignation Rate
Usia Normal Pensiun (dalam tahun)	56	55	Normal Retirement Age (in years)

**Sensitivity analysis**

Increasing 1% of assumed discount rate on December 31, 2016, will impact to the decrease of employee benefits expenses amounted to Rp4,153 and the decrease of defined benefits plan obligation by Rp28,935.

Decreasing 1% of assumed discount rate on December 31, 2016, will impact to the increase of employee benefits expenses amounted to Rp5,037 and the decrease of defined benefits plan obligation by Rp34,027.

Present value of defined benefits obligation, related current service cost and past service cost were calculated by independent actuaries using the following assumptions for the years ended December 31, 2016 and 2015:

**27. Uang Muka Pelanggan**

	2016 Rp	2015 Rp
<b>Pihak Ketiga</b>		
Apartemen	2,208,044	2,359,555
Rumah Hunian dan Rumah Toko	2,121,888	2,416,961
Pusat Belanja	269,151	110,344
Lahan Siap Bangun	49,260	324,884
Jumlah	4,648,343	5,211,744
Bagian Jangka Pendek	1,289,114	863,192
<b>Bagian Jangka Panjang</b>	<b>3,359,229</b>	<b>4,348,552</b>

Rincian persentase uang muka pelanggan terhadap masing-masing nilai kontrak penjualan adalah sebagai berikut:

	2016 Rp	2015 Rp	
100%	3,133,085	4,182,357	100%
50% - 99%	881,992	646,692	50% - 99%
20% - 49%	481,475	371,358	20% - 49%
Di bawah 20%	151,791	11,337	Below 20%
<b>Jumlah</b>	<b>4,648,343</b>	<b>5,211,744</b>	<b>Total</b>

**27. Advances from Customers**

	Third Parties
Apartments	Apartments
Residential Houses and Shophouses	Residential Houses and Shophouses
Shopping Centers	Shopping Centers
Land Lots	Land Lots
Total	Total
Current Portion	Current Portion
Non-Current Portion	Non-Current Portion

Details of the percentage of advances from customer to sales price are as follows:



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**28. Pendapatan Ditangguhkan**

**28. Deferred Income**

	2016 Rp	2015 Rp	
<b>Pihak Berelasi</b>			<b>Related Parties</b>
Sewa (lihat Catatan 10 dan 43.b)	460,181	439,773	Rental (see Notes 10 and 43.b)
<b>Pihak Ketiga</b>			<b>Third Parties</b>
Sewa	309,703	341,176	Rental
Lain-lain	55,633	58,243	Others
Sub Jumlah	365,336	399,419	Subtotal
Jumlah	825,517	839,192	Total
Bagian Jangka Pendek	405,676	480,093	Current Portion
<b>Bagian Jangka Panjang</b>	<b>419,841</b>	<b>359,099</b>	<b>Non-current Portion</b>

**29. Laba Ditangguhkan atas Transaksi Jual  
dan Sewa Balik**

**29. Deferred Gain on Sale and  
Leaseback Transactions**

	2016 Rp	2015 Rp	
Biaya Perolehan	854,369	791,727	Acquisition Cost
Akumulasi Penyusutan	127,539	127,539	Accumulated Depreciation
Nilai Tertecat	726,830	664,188	Carrying Value
Hasil yang Diperoleh	2,622,238	2,445,894	Proceeds
<i>Dikurangi</i> : Laba yang Dikreditkan pada Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	72,249	70,197	Less: Gain Credited to Consolidated Statement of Profit or Loss and Other Comprehensive Income
Labanya Ditangguhkan atas Transaksi Jual dan Sewa a-Balik	1,823,159	1,711,509	Deferred Gain on Sale and Leaseback Transaction
Penyesuaian Translasi	225,711	142,457	Foreign Exchange Translation
Akumulasi Amortisasi	(898,181)	(674,508)	Accumulated Amortization
Labanya Ditangguhkan atas Transaksi Jual dan Sewa a-Balik - Neto	1,150,689	1,179,458	Deferred Gain on Sale and Leaseback - Net
Bagian Jangka Pendek	138,564	132,767	Current Portion
<b>Bagian Jangka Panjang</b>	<b>1,012,125</b>	<b>1,046,691</b>	<b>Non-current Portion</b>

Labanya ditangguhkan atas transaksi jual dan sewa balik diamortisasi secara proporsional selama perkiraan periode penggunaan aset selama 20 tahun dengan menggunakan metode garis lurus (lihat Catatan 43.b).

Deferred gain on sale and leaseback transactions is amortized over expected useful life period of the assets of 20 years of lease period using the straight line method (see Note 43.b).

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### 30. Modal Saham

### 30. Capital Stock

Susunan kepemilikan saham Perusahaan pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

The Company stockholders' composition as of December 31, 2016 and 2015 are as follows:

Pemegang Saham/ Stockholders	2016		Ditempatkan dan Disetor Penuh/ Issued and Fully Paid Rp
	Jumlah Saham/ Total Shares (Lembar/ Shares)	Persentase Kepemilikan/ Percentage of Ownership %	
Pacific Asia Holdings Ltd	2,326,619,908	10.22	232,662
Crescendo Investment Ltd	1,690,000,000	7.42	169,000
It radiaz Investment Ltd	1,400,000,000	6.15	140,000
Boston Investment Ltd	1,351,000,000	5.93	135,100
Bullion Investment Ltd	1,252,500,000	5.50	125,250
PT Metropolis Propertindo Utama	1,212,280,000	5.32	121,228
Publik/ Public (masing-masing kurang dari/ Each Below 5%)	13,539,185,211	59.46	1,353,919
<b>Sub Jumlah/ Subtotal</b>	<b>22,771,585,119</b>	<b>100.00</b>	<b>2,277,159</b>
<b>Saham Treasuri/ Treasury Stock</b>	<b>306,104,500</b>		<b>30,610</b>
<b>Jumlah/ Total</b>	<b>23,077,689,619</b>		<b>2,307,769</b>

Pemegang Saham/ Stockholders	2015		Ditempatkan dan Disetor Penuh/ Issued and Fully Paid Rp
	Jumlah Saham/ Total Shares (Lembar/ Shares)	Persentase Kepemilikan/ Percentage of Ownership %	
Pacific Asia Holdings Ltd	4,126,619,908	18.12	412,662
PT Metropolis Propertindo Utama	1,212,280,000	5.32	121,228
Publik/ Public (masing-masing kurang dari/ Each Below 5%)	17,432,685,211	76.56	1,743,269
<b>Sub Jumlah/ Subtotal</b>	<b>22,771,585,119</b>	<b>100.00</b>	<b>2,277,159</b>
<b>Saham Treasuri/ Treasury Stock</b>	<b>306,104,500</b>		<b>30,610</b>
<b>Jumlah/ Total</b>	<b>23,077,689,619</b>		<b>2,307,769</b>

Rincian perolehan kembali saham adalah sebagai berikut:

The details acquisition of treasury stock are as follows:

Periode Perolehan/ Acquired Period	No Surat Laporan ke Bapepam - LK/ No Register Letter to Bapepam - LK	Jumlah Saham/ Total Shares (Lembar/ Shares)	Harga Perolehan/ Acquisition Cost (Rp)
2011	005/LK-COS/II/2012 Tanggal 15 Nopember 2011	96,229,500	61,577
2012	175/LK-COS/VI/2012 Tanggal 13 Juli 2012	209,875,000	154,947
<b>Jumlah/ Total</b>		<b>306,104,500</b>	<b>216,524</b>

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**31. Tambahan Modal Disetor – Neto**

**31. Additional Paid in Capital - Net**

	2016 Rp	2015 Rp
Agio Saham - Neto/ <i>Paid in Capital Excess of Par - Net</i>	4,043,613	4,043,613
Selisih Nilai Transaksi dengan Entitas Sepengendali - Neto/ <i>Difference in Value from Restructuring Transactions between Entities Under Common Control - Net</i>	19,535	19,535
Selisih antara Aset dan Liabilitas Pengampunan Pajak/ <i>Differences Between Tax Amnesty Assets and Liabilities</i> (Lihat Catatan 19/ <i>See Note 19</i> )	17,622	--
<b>Jumlah/ Total</b>	<b>4,080,770</b>	<b>4,063,148</b>

**Agio Saham – Neto**

**Paid in Capital Excess of Par – Net**

	Rp
Penawaran Umum I/ <i>Rights Issue I</i>	
Agio Saham/ <i>Paid in Capital Excess of Par - Net on Stock</i>	87,284
Biaya Emisi Saham/ <i>Stock Issuance Cost</i>	(11,844)
Sub Jumlah/ <i>Subtotal</i>	75,440
Penawaran Umum II/ <i>Rights Issue II</i>	
Agio Saham/ <i>Paid in Capital Excess of Par - Net on Stock</i>	485,048
Biaya Emisi Saham/ <i>Stock Issuance Cost</i>	(7,443)
Sub Jumlah/ <i>Subtotal</i>	477,605
Agio atas Pelaksanaan Waran Seri I/	
Paid in Capital Excess of Par - Net on Stock on Exercising Warrant Series I	659,476
Kelebihan Harga Pasar atas Nilai Nominal Saham yang Diterbitkan Dalam Penggabungan Usaha yang Menggunakan Metode Pembelian/ <i>Excess of Market Value Over Par Value of Stock Issued in Business Combination Exercised under Purchase Method</i>	91,701
Penawaran Umum III/ <i>Rights Issue III</i>	
Agio Saham/ <i>Paid in Capital Excess of Par - Net on Stock</i>	1,946,492
Biaya Emisi Saham/ <i>Stock Issuance Cost</i>	(18,495)
Sub Jumlah/ <i>Subtotal</i>	1,927,997
Penambahan Modal Tanpa HMETD/ <i>Issuance of Capital Stock - Non-Preemptive Rights Issuance</i>	
Agio Saham/ <i>Paid in Capital Excess of Par - Net on Stock</i>	812,000
Biaya Emisi Saham/ <i>Stock Issuance Cost</i>	(606)
Sub Jumlah/ <i>Subtotal</i>	811,394
<b>Jumlah Agio Saham - Neto/ Total Paid in Capital Excess of Par - Net</b>	<b>4,043,613</b>

Pada tanggal 6 Juni 2011, Perusahaan melakukan penerbitan saham baru dalam rangka Penambahan Modal Tanpa HMETD sejumlah 1.450.000.000 lembar saham (lihat Catatan 1.b).

On June 6, 2011, the Company issued new 1,450,000,000 shares through issuance of non-preemptive rights capital stock (see Note 1.b).

Kelebihan harga pasar atas nilai nominal saham yang diterbitkan dalam penggabungan

The excess of market value over the par value of stock issued during the business combination

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usaha yang menggunakan metode pembelian merupakan selisih antara harga saham tertinggi selama 90 hari sebelum pengumuman penggabungan usaha dengan nilai nominal saham yang dikeluarkan Perusahaan.

Agio atas Pelaksanaan Waran Seri I merupakan selisih antara harga pelaksanaan waran dengan nilai nominal saham.

**Selisih Nilai Transaksi dengan Entitas  
Sepengendali – Neto**

**Transaksi yang Berasal dari Sebelum Penggabungan Usaha/**

***Transaction Before Business Combination:***

Nilai Aset Neto/ <i>Net Asset Value</i> PT Saptapersada Jagatnusa	323
Harga Perolehan/ <i>Acquisition Cost</i>	(5,000)
Selisih Nilai/ <i>Differences Value</i>	(4,677)

**Transaksi yang Berasal dari Penggabungan Usaha/**

***Transaction Before Business Combination:***

Nilai Aset Neto/ <i>Net Asset Value</i> Siloam	275,837
Harga Perolehan/ <i>Acquisition Cost</i>	(85,174)
Selisih Nilai/ <i>Differences Value</i>	190,663
Realisasi/ <i>Realization</i>	(84,028)
Neto/ <i>Net</i>	106,635
Nilai Aset Neto/ <i>Net Asset Value</i> Lippo Land	69,228
Harga Perolehan/ <i>Acquisition Cost</i>	(265,747)
Selisih Nilai/ <i>Differences Value</i>	(196,519)
Nilai Aset Neto/ <i>Net Asset Value</i> Aryaduta	199,315
Harga Perolehan/ <i>Acquisition Cost</i>	(39,638)
Selisih Nilai/ <i>Differences Value</i>	159,677
Realisasi/ <i>Realization</i>	(45,581)
Neto/ <i>Net</i>	114,096
<b>Jumlah - Neto/ <i>Total-Net</i></b>	<b>19,535</b>

Selisih Nilai Transaksi dengan Entitas Sepengendali PT Saptapersada Jagatnusa (SPJN) timbul pada saat transaksi perolehan SPJN oleh Perusahaan pada tahun 2001.

Selisih Nilai Transaksi dengan Entitas Sepengendali dari transaksi penggabungan usaha sebesar Rp190.663, Rp(196.519) dan Rp159.677 masing-masing berasal dari transaksi penggabungan usaha eks Siloam (termasuk eks Sumber Waluyo), eks Lippo Land dan eks Aryaduta ke dalam Perusahaan

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exercised under purchase method represents the difference between the highest share price reached during the 90 days year prior to the announcement of the business combination and par value of the Company's issued shares.

Premium on exercising Warrant Series I represents the difference between warrant execution price and par value.

**Difference in Value from Restructuring  
Transactions between Entities Under  
Common Control Net**

Rp

*Difference in value from the restructuring transaction PT Saptapersada Jagatnusa (SPJN) was incurred during the Company's acquisition of SPJN in 2001.*

*Difference in value from restructuring transactions between entities under common control from business combination amounting to Rp190,663, Rp(196,519) and Rp159,677, respectively, were incurred from the merger of ex-Siloam (including ex-Sumber Waluyo), ex-Lippo Land, and ex-Aryaduta in 2004.*

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pada tahun 2004. Selisih tersebut berasal dari perbedaan antara aset bersih eks Siloam (termasuk eks Sumber Waluyo), eks Lippo Land dan eks Aryaduta dengan jumlah nominal saham baru yang diterbitkan oleh Perusahaan.

**Selisih antara Aset dan Liabilitas  
Pengampunan Pajak**

Berdasarkan Surat Keterangan Pengampunan Pajak (SKPP) tanggal 19 Oktober 2016 dan Tanda Terima Pernyataan Harta pada tanggal 30 Desember 2016, Perusahaan mendeklarasikan aset persediaan sebesar Rp78.464 dan dicatat pada akun aset pajak pengampunan.

Pada tanggal 31 Desember 2016, Perusahaan mengukur kembali aset pajak pengampunan pada tanggal SKPP. Tidak terdapat selisih aset pengampunan pajak yang telah diukur kembali pada tanggal SKPP dengan aset yang dideklarasikan sesuai dengan SKPP. Atas pengukuran kembali aset pengampunan pajak tersebut, aset pengampunan pajak sebesar Rp78.464 direklasifikasi ke akun persediaan.

**32. Selisih Transaksi Pihak  
Nonpengendali**

Pada tanggal 23 Nopember 2016, PT Graha Jaya Pratama (GJP), entitas anak, melakukan pembelian kepemilikan 10,26% saham PT Metropolitan Permaismesta dari PT Tason Putra dengan nilai akuisisi sebesar Rp80.000. Selisih lebih antara biaya perolehan dengan bagian yang diperoleh sebesar Rp56.495 dicatat selisih transaksi pihak nonpengendali.

Pada tahun 2016, PT Safira Prima Utama (SPU), entitas anak, melakukan pembelian 0,19% saham PT Siloam International Hospitals Tbk (SIH), entitas anak, dari Publik dengan nilai akuisisi sebesar Rp21.468. Selisih lebih antara biaya perolehan dengan bagian yang diperoleh sebesar Rp19.237 dicatat selisih transaksi pihak nonpengendali.

Pada tanggal 21 September 2016, PT Megapratama Karya Persada, entitas anak, melepas 104.049.000 saham atau 9% kepemilikan sahamnya di SIH dengan harga Rp11.500 (dalam Rupiah penuh) per saham atau sebesar Rp1.196.564, kepada Prime Health Company Limited, pihak ketiga. Atas pelepasan saham tersebut, kepemilikan saham

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The difference was determined from the difference in net asset value of ex-Siloam (including ex-Sumber Waluyo), ex-Lippo Land, and ex-Aryaduta and the nominal value of new shares issued by the Company.

**Differences between Tax Amnesty Assets  
and Liabilities**

Based on Approval Letter of Tax Amnesty (SKPP) dated on October 19, 2016 and Receipt of Assets Declaration dated on December 30, 2016, the Company declared asset of inventory amounted to Rp78,464 and recorded in tax amnesty assets account.

On December 31, 2016, the Company remeasured tax amnesty assets at the date of SKPP. There is no difference between tax amnesty assets that have been remeasured and declared assets in accordance with SKPP. Upon the remeasurement of tax amnesty assets, tax amnesty assets amounted to Rp78,464 was reclassified into inventory account.

**32. Difference in Transactions with  
Non-Controlling Interest**

On November 23, 2016, PT Graha Jaya Pratama (GJP), a subsidiary, acquired 10.26% shares ownership of PT Metropolitan Permaismesta from PT Tason Putra with acquisition cost of Rp80,000. The excess of acquisition cost over the subsidiary's net assets amounting to Rp56,495 was recorded difference in transactions with non-controlling interest.

In 2016, PT Safira Prima Utama (SPU), a subsidiary, acquired 0.19% shares of PT Siloam International Hospitals Tbk (SIH) from Public with acquisition cost of Rp21,468. The excess of acquisition cost over the subsidiary's net assets amounting Rp19,237 was recorded difference in transactions with non-controlling interest.

On September 21, 2016, PT Megapratama Karya Persada, a subsidiary, disposed 104,049,000 shares or 9% share ownership in SIH with the price of Rp11,500 (In full Rupiah) equivalent to Rp1,196,564 to Prime Health Company Limited, third party. Upon the disposal, the Group shares ownership in SIH decreased from 70.82% to 61.82%. The excess

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Grup di SIH menurun dari 70,82% menjadi 61,82%. Selisih lebih antara biaya pelepasan dengan dan bagian yang dilepas sebesar Rp1.036.119 dicatat sebagai selisih transaksi pihak nonpengendali.

Pada tanggal 12 Juni 2015, PT Kuta Beach Paragon, entitas anak, melakukan pembelian 13,5% saham PT Graha Buana Utama (GBU) dari PT Mahanaim dengan harga Rp25.359. Selisih kurang antara biaya perolehan dengan bagian yang diperoleh sebesar Rp22.988 dicatat sebagai selisih transaksi pihak nonpengendali.

Pada tanggal 12 Februari 2015, PT Wisma Jatim Propertindo (WJP), entitas anak, melakukan pembelian 25% saham PT Wahana Usaha Makmur (WUM) dari PT Mahanaim dengan harga Rp15.334. Selisih lebih antara biaya perolehan dengan bagian yang diperoleh sebesar Rp43.851 dicatat sebagai selisih transaksi pihak nonpengendali.

Pada tanggal 6 Februari 2015, SPU dan PT Kalimaya Pundi Bumi (KPB), keduanya entitas anak, melakukan pelepasan masing-masing 75.300.000 saham atau 6,51% dan 17.500.000 saham atau 1,51% kepemilikan saham di SIH dengan harga Rp12.250 (dalam Rupiah penuh) per saham atau sebesar Rp1.136.800. Selisih lebih antara biaya pelepasan dengan bagian yang dilepas sebesar Rp1.000.581 dicatat sebagai selisih transaksi pihak nonpengendali.

Berikut perhitungan Selisih Transaksi Pihak Nonpengendali:

	2016 Rp	2015 Rp
Perolehan Saham dari Pihak Nonpengendali		
Biaya Perolehan	(487,162)	(384,406)
Aset Neto yang Diperoleh	190,545	163,553
Dampak Perubahan Translasi Kurs	(21,106)	(21,106)
Sub Jumlah	<u>(317,723)</u>	<u>(241,959)</u>
Pelepasan Saham kepada Pihak Nonpengendali		
Harga Pelepasan	3,244,464	2,047,900
Aset Neto yang Dilepas	(420,672)	(254,757)
Sub Jumlah	<u>2,823,792</u>	<u>1,793,143</u>
<b>Jumlah</b>	<b><u>2,506,069</u></b>	<b><u>1,551,184</u></b>

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of acquisition cost over the subsidiaries' net assets amounting Rp1,036,119 was recorded as difference in transactions with non-controlling interest.

On June 12, 2015, PT Kuta Beach Paragon, a subsidiary, acquired 13.5% shares of PT Graha Buana Utama (GBU) from PT Mahanaim with the price of Rp25,359. The excess of acquisition cost over the subsidiary's net assets amounted to Rp22,988 was recorded as difference in transactions with non-controlling interest.

On February 12, 2015, PT Wisma Jatim Propertindo (WJP), a subsidiary, acquired 25% shares of PT Wahana Usaha Makmur (WUM) from PT Mahanaim with the price of Rp15,334. The excess of acquisition cost over the subsidiary's net assets amounted to Rp43,851 was recorded as difference in transactions with non-controlling interest.

On February 6, 2015, SPU and PT Kalimaya Pundi Bumi (KPB), subsidiaries, made disposal on its investment of 75,300,000 shares or equivalent to 6.51% and 17,500,000 shares or equivalent to 1.51% share ownership in PT Siloam International Hospitals Tbk (SIH) with the price per share of Rp12,250 (In full Rupiah) amounted to Rp1,136,800. The excess of acquisition cost over the subsidiaries' net assets amounting Rp1,000,581 was recorded as difference in transactions with non-controlling interest.

The following is the calculation of the difference in transactions with non-controlling interest:

	2016 Rp	2015 Rp
Shares Acquired from Non-Controlling Interest		
Acquisition Cost	(487,162)	(384,406)
Net Asset Value of Acquired	190,545	163,553
Difference from Foreign Currency Translations	(21,106)	(21,106)
Subtotal	<u>(317,723)</u>	<u>(241,959)</u>
Shares Disposal to Non-Controlling Interest		
Purchase Consideration	3,244,464	2,047,900
Net Assets Disposed	(420,672)	(254,757)
Subtotal	<u>2,823,792</u>	<u>1,793,143</u>
<b>Total</b>	<b><u>2,506,069</u></b>	<b><u>1,551,184</u></b>

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**33. Komponen Ekuitas Lainnya**

Pada tanggal 20 Desember 2016, PT Siloam International Hospitals Tbk (SIH), entitas anak, melakukan penerbitan saham kepada masyarakat sebanyak 144.512.500 lembar saham melalui Bursa Efek Indonesia. Atas penerbitan saham baru tersebut, menyebabkan perubahan nilai investasi dengan sebelum dan sesudah transaksi adalah sebesar Rp1.038.

Pada tanggal 2 September 2013, PT Siloam International Hospitals Tbk (SIH), entitas anak, melakukan penerbitan saham perdana kepada masyarakat sebanyak 156.100.000 lembar saham melalui Bursa Efek Indonesia. Atas penerbitan saham baru tersebut, kepemilikan Grup pada SIH berubah dari 100% menjadi 85,99%. Perubahan nilai investasi dengan sebelum dan sesudah transaksi adalah sebesar Rp1.105.101 dicatat pada komponen ekuitas lainnya.

**34. Dividen Tunai dan Dana Cadangan**

Berdasarkan Akta Risalah Rapat Umum Pemegang Saham Tahunan No. 55 tanggal 24 Maret 2016 yang dibuat di hadapan Sriwi Bawana Nawaksari, S.H., M.kn., Notaris di Tangerang, Pemegang Saham Perusahaan menyetujui antara lain, pembagian dividen tunai sebesar Rp80.000 dan penyisihan tambahan dana cadangan sebesar Rp1.000 dari saldo laba tahun 2015.

Berdasarkan Akta Risalah Rapat Umum Pemegang Saham Tahunan No. 39 tanggal 12 Juni 2015 yang dibuat di hadapan Sriwi Bawana Nawaksari, S.H., Mkn., Notaris di Tangerang, Pemegang Saham Perusahaan menyetujui antara lain, pembagian dividen tunai sebesar Rp380.000 dan penyisihan tambahan dana cadangan sebesar Rp1.000 dari saldo laba tahun 2014.

**35. Penghasilan Komprehensif Lainnya**

	2016 Rp	2015 Rp
Selisih Kurs Penjabaran Laporan Keuangan	449,324	426,111
Laba belum Direalisasi dari Aset Keuangan Tersedia untuk Dijual	388,889	55,912
<b>Jumlah</b>	<b>838,213</b>	<b>482,023</b>

**33. Other Equity Component**

On December 20, 2016, PT Siloam International Hospitals Tbk (SIH), a subsidiary, issued shares to public through initial public offering of 144,512,000 shares in Indonesia Stock Exchange. On the issuance of such shares, Changes in the value of investment before and after the transaction was Rp1.038.

On September 2, 2013, PT Siloam International Hospitals Tbk (SIH), a subsidiary, issued shares to public through initial public offering of 156,100,000 shares in Indonesia Stock Exchange. On the issuance of such new shares, the ownership of the Group in SIH changed from 100% to 85.99%. Changes in the value of investment before and after the transaction was Rp1,105,101 recorded in other equity component.

**34. Cash Dividend and Reserved Fund**

Based on Deed of Annual General Meeting of Stockholders No.55 dated March 24, 2016 which was made in the presence of Sriwi Bawana Nawaksari, S.H. M.Kn., a notary in Tangerang, the Company's stockholders approved the payment of dividend amounting to Rp80,000 and increased the reserved fund amounting to Rp1,000 from retained earnings of 2015.

Based on Deed of Annual General Meeting of Stockholders No. 39 dated June 12, 2015 which was made in the presence of Sriwi Bawana Nawaksari, S.H. M.Kn., a notary in Tangerang, the Company's stockholders approved the payment of dividend amounting to Rp380,000 and increased the reserved fund amounting to Rp1,000 from retained earnings of 2014.

**35. Other Comprehensive Income**

Gain from Translations Financial Statements in Foreign Currency	
Gain on Changes in Fair Value of Available-for-Sale Financial Assets	
<b>Total</b>	



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	2016 Rp	2015 Rp
<u>Investasi FREIT (lihat Catatan 5)</u>		
Bridgewater International Ltd	725,899	552,993
Bowsprit Capital Corporation Ltd	172,463	121,248
PT Menara Tirta Indah	202,987	200,253
<u>Investasi LMIRT (lihat Catatan 5)</u>		
Bridgewater International Ltd	(700,461)	(783,757)
LMIRT Management Ltd	(41,679)	(44,523)
<u>Investasi KUA (lihat Catatan 5)</u>		
Intellitop Finance Limited	29,680	9,698
<b>Jumlah</b>	<b>388,889</b>	<b>55,912</b>

**Gain on Changes in Fair Value of Available-  
for-Sale Financial Assets**

<u>Investment in FREIT (see Note 5)</u>
Bridgewater International Ltd
Bowsprit Capital Corporation Ltd
PT Menara Tirta Indah
<u>Investment in LMIRT (see Note 5)</u>
Bridgewater International Ltd
LMIRT Management Ltd
<u>Investment in KUA (see Note 5)</u>
Intellitop Finance Limited

**Total**

**36. Kepentingan Nonpengendali**

Berikut adalah rincian kepentingan nonpengendali atas ekuitas masing-masing entitas anak pada tanggal 31 Desember 2016 dan 2015:

	2016 Rp	2015 Rp
PT Lippo Cikarang Tbk	1,904,193	1,657,873
PT Siloam International Hospitals Tbk	1,186,157	499,035
PT Gowa Makassar Tourism Development Tbk	272,721	236,779
PT Darma Sarana Nusa Pratama	37,307	29,942
PT Metropolitan Permaisemesta	--	22,858
PT Pelangi Cahaya Intan Makmur	20,539	19,616
Lain-lain	81,838	56,521
<b>Jumlah</b>	<b>3,502,755</b>	<b>2,522,624</b>

Details of non-controlling interests in the equity of consolidated subsidiaries as of December 31, 2016 and 2015 are as follows:

PT Lippo Cikarang Tbk
PT Siloam International Hospitals Tbk
PT Gowa Makassar Tourism Development Tbk
PT Darma Sarana Nusa Pratama
PT Metropolitan Permaisemesta
PT Pelangi Cahaya Intan Makmur
Others
<b>Total</b>

**37. Pendapatan**

	2016 Rp	2015 Rp
<i>Urban Development:</i>		
Rumah Hunian dan Rumah Toko	1,070,676	1,685,919
Pusat Belanja	761,908	--
Lahan Siap Bangun	263,128	600,997
Memorial Park	140,288	182,525
Asset Enhancements	155,660	115,995
Lain-lain	140,576	44,381
Sub Jumlah	2,532,236	2,629,817
<i>Large Scale Integrated Development:</i>		
Apartemen	1,226,597	747,456
Asset Enhancements	26,004	26,004
Sub Jumlah	1,252,601	773,460
<i>Retail Malls:</i>		
Asset Enhancements	353,363	239,461
Pusat Belanja	--	990
Sub Jumlah	353,363	240,451

**37. Revenues**

<i>Urban Development:</i>
Residential Houses and Shophouses
Shopping Center
Land Lots
Memorial Park
Asset Enhancements
Others
Subtotal
<i>Large Scale Integrated Development:</i>
Apartments
Asset Enhancements
Subtotal
<i>Retail Malls:</i>
Asset Enhancements
Shopping Center
Subtotal

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	2016	2015	
	Rp	Rp	
<i>Healthcare:</i>			<i>Healthcare:</i>
Pasien Raw at Inap			<i>Inpatient Department</i>
Jasa Penunjang Medis dan			<i>Medical Support Services and</i>
Jasa Tenaga Ahli	1,136,362	970,803	<i>Professional Fees</i>
Obat dan Perlengkapan Medis	1,099,324	885,836	<i>Drugs and Medical Supplies</i>
Kamar Raw at Inap	464,013	362,387	<i>Ward Fees</i>
Fasilitas Rumah Sakit	219,247	169,094	<i>Hospitals Facilities</i>
Kamar Operasi	124,830	109,324	<i>Operating Theater</i>
Pendapatan Administrasi dan Lainnya	131,378	87,130	<i>Administration Fees and Others</i>
Pasien Raw at Jalan			<i>Outpatient Department</i>
Jasa Penunjang Medis dan			<i>Medical Support Services and</i>
Jasa Tenaga Ahli	1,202,639	961,403	<i>Professional Fees</i>
Obat dan Perlengkapan Medis	608,947	479,828	<i>Drugs and Medical Supplies</i>
Fasilitas Rumah Sakit	83,614	51,121	<i>Hospitals Facilities</i>
Lain-lain	98,009	67,192	<i>Others</i>
Sub Jumlah	5,168,363	4,144,118	<i>Subtotal</i>
<i>Hospitality and Infrastructure:</i>			<i>Hospitality and Infrastructure:</i>
Hotel dan Restoran	309,901	297,202	<i>Hotels and Restaurants</i>
Pengelolaan Kota	306,329	250,468	<i>Town Management</i>
Pengelolaan Air dan Limbah	113,600	132,487	<i>Water and Sewage Treatment</i>
Rekreasi dan Olahraga	68,429	69,559	<i>Recreation and Sports</i>
Lain-lain	54,262	35,286	<i>Others</i>
Sub Jumlah	852,521	785,002	<i>Subtotal</i>
<i>Property and Portfolio Management:</i>			<i>Property and Portfolio Management:</i>
Jasa Manajemen	378,743	337,330	<i>Management Fees</i>
<b>Jumlah</b>	<b>10,537,827</b>	<b>8,910,178</b>	<b>Total</b>

Pendapatan jasa manajemen merupakan pendapatan yang berasal dari jasa pengelolaan pusat belanja dan pengelolaan REIT. Pendapatan *asset enhancements* merupakan pendapatan yang berasal dari penyewaan aset-aset yang dimiliki oleh Grup. Tidak terdapat pelanggan dengan nilai penjualan di atas 10% dari pendapatan neto untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015.

*Management fees revenue represents revenue from management services of shopping centers and manager of REIT. Assets enhancement revenues represents revenue from leasing of the Group's assets. There are no sales above 10% of net revenues for the years ended December 31, 2016 and 2015.*

### 38. Beban Pokok Pendapatan

	2016	2015
	Rp	Rp
<i>Urban Development:</i>		
Rusat Belanja	512,088	--
Rumah Hunian dan Rumah Toko	435,538	751,574
Lahan Siap Bangun	193,773	230,309
<i>Memorial Park</i>	20,986	30,412
<i>Asset Enhancements</i>	9,496	4,807
Lain-lain	49,571	13,321
Sub Jumlah	1,221,452	1,030,423

### 38. Cost of Revenue

<i>Urban Development:</i>
<i>Shopping Center</i>
<i>Residential Houses and Shophouses</i>
<i>Land Lots</i>
<i>Memorial Park</i>
<i>Asset Enhancements</i>
<i>Others</i>
<i>Subtotal</i>

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	2016 Rp	2015 Rp	
<i>Large Scale Integrated Development:</i>			<i>Large Scale Integrated Development:</i>
Apartemen	667,938	359,665	Apartments
Asset Enhancements	1,669	1,669	Asset Enhancements
Sub Jumlah	669,607	361,334	Subtotal
<i>Retail Malls:</i>			<i>Retail Malls:</i>
Asset Enhancements	4,820	12,949	Asset Enhancements
Rusat Belanja	--	400	Shopping Center
Sub Jumlah	4,820	13,349	Subtotal
<i>Healthcare:</i>			<i>Healthcare:</i>
Departemen Raw at Inap			Inpatient Department
Jasa Tenaga Ahli, Gaji dan Kesejahteraan Karyawan	1,074,058	856,823	Professional Fees, Salaries and Employee Benefits
Obat dan Perlengkapan Medis	719,654	517,426	Drugs and Medical Supplies
Penyusutan	157,801	148,501	Depreciation
Perlengkapan Klinik	84,655	65,462	Clinical Supplies
Makanan dan Minuman	78,661	64,593	Food and Beverages
Biaya Rujukan	50,693	43,781	Referral Fees
Lain-lain	68,875	95,418	Others
Departemen Raw at Jalan			Outpatient Department
Jasa Tenaga Ahli, Gaji dan Kesejahteraan Karyawan	654,246	553,523	Professional Fees, Salaries and Employee Benefits
Obat dan Perlengkapan Medis	494,261	391,776	Drugs and Medical Supplies
Penyusutan	97,187	86,805	Depreciation
Biaya Rujukan	69,638	30,444	Referral Fees
Perlengkapan Klinik	35,319	51,160	Clinical Supplies
Lain-lain	61,147	61,860	Others
Sub Jumlah	3,646,195	2,967,572	Subtotal
<i>Hospitality and Infrastructure:</i>			<i>Hospitality and Infrastructure:</i>
Pengelolaan Kota	217,193	153,219	Town Management
Hotel dan Restoran	129,650	107,510	Hotels and Restaurants
Pengelolaan Air dan Limbah	67,649	98,036	Water and Sewage Treatment
Rekreasi dan Olahraga	21,903	22,775	Recreation and Sports
Lain-lain	29,616	19,714	Others
Sub Jumlah	466,011	401,254	Subtotal
<i>Property and Portfolio Management:</i>			<i>Property and Portfolio Management:</i>
Jasa Manajemen	12,576	17,724	Management Fees
<b>Jumlah</b>	<b>6,020,661</b>	<b>4,791,656</b>	<b>Total</b>

Tidak terdapat pembelian di atas 10% dari pendapatan neto untuk masing-masing tahun.

There are no purchases above 10% of net revenues for respective years.

### 39. Beban Usaha

	2016 Rp	2015 Rp
<b><u>Beban Penjualan</u></b>		
Gaji dan Kesejahteraan Karyawan	178,290	152,544
Iklan dan Pemasaran	146,794	190,841
Perbaikan dan Pemeliharaan	41,620	36,671
Penyusutan (lihat Catatan 13 dan 14)	37,944	23,707
Listrik dan Air	35,665	12,542

### 39. Operating Expenses

<b><u>Selling Expenses</u></b>
Salaries and Employee Benefits
Advertising and Marketing
Repairs and Maintenance
Depreciation (see Notes 13 and 14)
Electricity and Water

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	2016 Rp	2015 Rp	
Sewa - Neto	14,464	5,157	Rental - Net
Transportasi dan Akomodasi	12,502	18,239	Transportation and Accommodation
Perlengkapan Kantor	6,079	6,823	Office Supplies
Lain-lain	51,000	49,080	Others
<b>Sub Jumlah</b>	<b>549,010</b>	<b>535,815</b>	<b>Subtotal</b>
<b><u>Beban Umum dan Administrasi</u></b>			
Gaji dan Kesejahteraan Karyawan	992,757	864,956	Salaries and Employee Benefits
Sewa - Neto	274,445	90,435	Rental - Net
Penyusutan (lihat Catatan 14)	174,734	173,179	Depreciation (see Note 14)
Listrik dan Air	157,893	145,607	Electricity and Water
Biaya Kantor	139,312	125,947	Office Expenses
Jasa Profesional	100,839	95,244	Professional Fees
Transportasi dan Akomodasi	92,729	88,183	Transportation and Accommodation
Perbaikan dan Pemeliharaan	65,460	48,456	Repairs and Maintenance
Perlengkapan Kantor	53,269	24,001	Office Supplies
Komunikasi	32,764	28,413	Communication
Pelatihan dan Seminar	31,260	32,323	Training and Seminar
Beban Tebusan Pajak (lihat Catatan 19.d)	29,399	--	Tax Redemption Expenses (see Note 19.d)
Asuransi	26,709	24,265	Insurance
Keanggotaan dan Jasa Berlangganan	12,701	9,952	Membership and Subscription Fees
Beban Pajak	3,747	73,117	Tax Expenses
Lain-lain	33,981	31,199	Others
<b>Sub Jumlah</b>	<b>2,221,999</b>	<b>1,855,277</b>	<b>Subtotal</b>
<b>Jumlah</b>	<b>2,771,009</b>	<b>2,391,092</b>	<b>Total</b>

**40. Penghasilan (Beban) Keuangan - Neto**

**40. Financial Income (Charges) - Net**

	2016 Rp	2015 Rp	
Penghasilan Bunga	77,255	83,693	Interest Income
Beban Bunga dan Keuangan	(318,170)	(260,700)	Interest and Financial Expenses
<b>Jumlah - Neto</b>	<b>(240,915)</b>	<b>(177,007)</b>	<b>Total - Net</b>

**41. Pendapatan (Beban) Lain-lain**

**41. Other Income (Expenses) - Net**

	2016 Rp	2015 Rp	
<b>Penghasilan Lainnya</b>			
Pendapatan Dividen	252,952	213,521	Dividend Income
Laba Selisih Kurs - Neto	248,877	--	Gain on Foreign Exchange - Net
Pendapatan Denda	--	26,157	Penalty Income
Laba atas Penjualan Aset Tetap (lihat Catatan 14)	1,887	356	Gain on Sale of Property and Equipment (see Note 14)
<b>Jumlah Penghasilan Lainnya</b>	<b>503,716</b>	<b>240,034</b>	<b>Total Other Income</b>
<b>Beban Lainnya</b>			
Beban Amortisasi	77,699	74,088	Amortization Expenses
Denda	58,696	--	Penalty
Rugi Selisih Kurs - Neto	--	154,827	Loss on Foreign Exchange - Net
Lainnya - Neto	85,911	41,688	Others - Net
<b>Jumlah Beban Lainnya</b>	<b>222,306</b>	<b>270,603</b>	<b>Total Other Expenses</b>

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**Pendapatan Dividen**

Pendapatan dividen terutama dividen dari  
LMIR Trust dan First REIT oleh Bridgewater  
International Ltd, Bowsprit Capital Corporation  
Ltd, LMIRT Management Ltd dan PT Menara  
Tirta Indah, seluruhnya entitas anak.

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**Dividend Income**

Dividend income represents dividend from LMIR  
Trust and First REIT by Bridgewater  
International Ltd., Bowsprit Capital Corporation  
Ltd., LMIRT Management Ltd. and PT Menara  
Tirta Indah, all subsidiaries.

**42. Laba per Saham Dasar**

Perhitungan laba per saham dasar adalah  
sebagai berikut:

	2016	2015	
Laba tahun berjalan yang dapat diatribusikan kepada pemilik Entitas Induk (Rupiah)	882,411	535,394	Profit for the Year Attributable to Owner of the Parent (Rupiah)
Jumlah Rata-rata Tertimbang Saham Biasa (Lembar)	22,771,585,119	22,771,585,119	Weighted Average Number of Common Stocks (Share)
Laba per Saham Dasar (Rupiah)	38.75	23.51	Basic Earnings per Share (Rupiah)

The calculation of basic earnings per share is as follows:

**43. Ikatan dan Perjanjian Penting**

**a. Kerjasama Operasional dan Manajemen**

- Pada tanggal 20 Agustus 2004, Perusahaan mengadakan perjanjian kerjasama dengan PT Untaian Rejeki Abadi (URA) di mana Perusahaan memberikan jasa teknik dan pemasaran atas bangunan usaha milik URA dengan luas bangunan 10.568 m<sup>2</sup>. Jangka waktu perjanjian sampai dengan 27 Mei 2034 dan dapat diperpanjang. URA akan membayar sejumlah tertentu seperti yang ditetapkan dalam perjanjian.
- Pada tanggal 9 April 2006, PT Lippo Malls Indonesia (LMI), entitas anak, mengadakan perjanjian pengelolaan pusat-pusat perbelanjaan dengan pemegang saham utama mereka untuk mengelola, memasarkan dan memelihara fasilitas pusat-pusat perbelanjaan tersebut. Jumlah pendapatan honorarium adalah sebesar Rp126.150 dan Rp106.500 masing-masing untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015.
- LMIRT Management Ltd (LMIR TM), entitas anak, mengadakan perjanjian dengan HSBC Institutional Trust Services (Singapore) Limited, sebagai trustee dari Lippo-Malls Indonesia Retail Trust (LMIR Trust) yang berlaku efektif sejak listing date dari LMIR Trust (14 Nopember 2007). Berdasarkan perjanjian tersebut LMIR TM akan memberikan jasa manajemen, antara lain, strategi investasi dan

**42. Basic Earnings Per Share**

**43. Commitments**

**a. Operational and Management Agreements**

- On August 20, 2004, the Company entered into an agreement with PT Untaian Rejeki Abadi (URA) whereby the Company will provide technical and marketing services to URA's business property with an area of 10,568 sqm up to May 27, 2034, which can be extended. URA shall pay a certain amount as specified in the agreement.
- On April 9, 2006, PT Lippo Malls Indonesia (LMI), a subsidiary, entered into shopping centers management agreement with their main stockholders to manage, to sell and maintain the shopping centers' facilities. Total management fee earned for the years ended December 31, 2016 and 2015 amounted to Rp126,150 and Rp106,500, respectively.
- LMIRT Management Ltd (LMIR TM), a subsidiary, entered into an agreement with HSBC Institutional Trust Services (Singapore) Limited, as a trustee of Lippo-Malls Indonesia Retail Trust (LMIR Trust) effective from the listing date of LMIR Trust (November 14, 2007). Based on the agreement, LMIR TM will provide management services to LMIR Trust, among others, investment strategic and investment as

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rekomendasi investasi maupun divestasi kepada LMIR Trust. Atas jasa yang diberikan, LMIR TM akan memperoleh sejumlah tertentu seperti yang ditetapkan dalam perjanjian.

- Grup mengadakan perjanjian dengan beberapa kontraktor untuk pengembangan proyek. Jumlah perjanjian kontrak pada tahun 2016 sebesar Rp11.945.663 serta yang belum direalisasikan adalah sebesar Rp2.142.174 Pada tahun 2015 Rp10.967.369 serta yang belum direalisasikan adalah sebesar Rp1.664.574.

**b. Perjanjian Sewa Menyewa**

- Berdasarkan Akta Jual Beli No. 233, No. 234, No. 235, No. 236, No. 237, No. 238, No. 239, No. 240, No. 241, No. 242, No. 243, No. 244, No. 245, No. 246, No. 247, No. 248, No. 249, No. 250, No. 251, No. 252, No. 253 dan No. 254 masing-masing bertanggal 11 Desember 2006, seluruhnya dibuat di hadapan Unita Christina Winata, S.H., Notaris di Tangerang; Akta Jual Beli No. 135, No. 136, No. 137, No. 138, No. 139, No. 140, No. 141, No. 142 dan No. 143 masing-masing bertanggal 11 Desember 2006, seluruhnya dibuat di hadapan Rusdi Muljono, S.H., Notaris di Surabaya; Akta Jual Beli No. 41 tanggal 11 Desember 2006 yang dibuat oleh Wenda Taurusita Amidjaja, S.H., Notaris di Jakarta, Perusahaan dan PT Prudential Hotel Development, entitas anak, mengalihkan tanah dan bangunan 3 rumah sakit dan 1 hotel yang dimiliki kepada PT Karya Sentra Sejahtera (KSS), PT Graha Indah Pratama (GIP), PT Tata Prima Indah (TPI) dan PT Sentra Dinamika Perkasa (SDP) yang dimiliki secara langsung sebesar 100% masing-masing oleh Lovage International Pte. Ltd, Henley Investments Pte. Ltd, Primerich Investments Pte. Ltd dan Got Pte. Ltd, di mana perusahaan-perusahaan tersebut dimiliki oleh First Real Estate Investment Trust (First REIT). Berdasarkan perjanjian sewa yang dibuat oleh Allen & Gledhill Advocates & Solicitors tanggal 23 Oktober 2006, Perusahaan mengadakan perjanjian sewa dan manajemen atas sejumlah aset yang telah dialihkan tersebut dengan KSS, GIP, TPI dan SDP selama 15 tahun. Atas perjanjian tersebut, Perusahaan akan membayar sejumlah tertentu seperti yang ditetapkan dalam perjanjian.

Transaksi jual dan sewa-balik tersebut memenuhi klasifikasi sewa operasi dan harga transaksinya diatas nilai wajar sehingga laba

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well as divestment recommendations. For such services, LMIR TM shall receive certain compensation as stated in the agreement.

- Group entered into several agreements with contractors for the development of their projects. As of December 31, 2016, the outstanding commitments amounted to Rp11,945,663 with commitments not yet realized of Rp2,142,174. As of December 31, 2015 total outstanding commitments amounted to Rp10,967,369 with commitments not yet realized of Rp1,664,574.

**b. Rental Agreements**

- Based on Deeds of Sale and Purchase Agreements Nos. 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253 and 254 dated December 11, 2006, all of which were made in the presence of Unita Christina, S.H., a notary in Tangerang, Deeds of Sale and Purchase Agreements Nos. 135, 136, 137, 138, 139, 140, 141, 142 and 143 dated December 11, 2006, all of which were made in the presence of Rusdi Muljono, S.H., a notary in Surabaya; and Deed of Sale and Purchase Agreement No. 41 dated December 11, 2006, which was made in the presence of Wenda Taurusita Amidjaja, S.H., a notary in Jakarta, the Company and PT Prudential Hotel Development, a subsidiary, transferred the land and building of their 3 hospitals and 1 hotel to PT Karya Sentra Sejahtera (KSS), PT Graha Indah Pratama (GIP), PT Tata Prima Indah (TPI) and PT Sentra Dinamika Perkasa (SDP) which are owned 100% directly by Lovage International Pte. Ltd., Henley Investments Pte. Ltd., Primerich Investment Pte. Ltd. and Got Pte. Ltd., whereas those Companies were owned by First Real Estate Investment Trust (First REIT). Based on rental agreement of Allen & Gledhill Advocates & Solicitors dated October 23, 2006, the Company entered into rental and management agreement of certain assets which have been transferred aforesaid, with KSS, GIP, TPI and SDP for 15 years. According to the agreement, the Company shall pay certain amount as stipulated in the agreement.

Sale and lease-back transaction above meets the classification of operating lease and the transaction price is above its fair value, then the

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yang timbul diakui sebagai laba ditangguhkan  
(lihat Catatan 29).

Beban sewa atas transaksi jual dan sewa balik  
adalah sebesar Rp167.737 dan Rp166.789  
masing-masing untuk tahun-tahun yang  
berakhir pada 31 Desember 2016 dan 2015.

- Pada tanggal 31 Desember 2010, berdasarkan  
Akta Jual Beli No. 146/2010,  
PT East Jakarta Medika (EJM), entitas anak,  
menjual tanah dan bangunan Rumah Sakit  
Siloam Cikarang (Properti) kepada PT Graha  
Pilar Sejahtera (GPS) di mana GPS  
merupakan entitas anak yang dimiliki  
seluruhnya oleh First REIT. Harga jual Properti  
tersebut sebesar SGD33 dan Properti tersebut  
disewakan kembali.

Berdasarkan perjanjian sewa yang dibuat oleh  
Allen & Gledhill Advocates & Solicitors tanggal  
8 November 2010, EJM selaku pihak yang  
menerima novasi sewa dari Perusahaan  
tanggal 10 Oktober 2011, mengadakan  
perjanjian sewa dengan GPS selama 15 tahun.  
Atas perjanjian tersebut, EJM akan membayar  
beban sewa yang terdiri dari tarif sewa pokok  
dan tarif sewa variabel. Sewa pokok ditentukan  
pada tahun pertama dan selanjutnya  
d disesuaikan, sedangkan tarif variabel  
diperhitungkan mulai tahun kedua berdasarkan  
persentase tertentu dari *gross revenue*. Sewa  
dibayarkan setiap 3 bulan. Keterlambatan  
pembayaran akan dikenakan denda sebesar  
2% ditambah suku bunga rata-rata pinjaman  
dari 3 bank tertentu di Singapura.

Transaksi jual dan sewa-balik tersebut  
memenuhi klasifikasi sewa operasi dan harga  
transaksinya di atas nilai wajar sehingga laba  
yang timbul diakui sebagai laba ditangguhkan  
(lihat Catatan 29).

Beban sewa atas transaksi jual dan sewa balik  
adalah sebesar Rp20.234 dan Rp19.421  
masing-masing untuk tahun-tahun yang  
berakhir pada tanggal 31 Desember 2016 dan  
2015.

- Berdasarkan perjanjian sewa yang dibuat oleh  
Allen & Gledhill Advocates & Solicitors tanggal  
8 November 2010, Perusahaan mengadakan  
perjanjian sewa dengan PT Primatama  
Cemerlang (PC), pemilik atas tanah dan  
bangunan "Mochtar Riady Comprehensive  
Cancer Centre (MRCCC)" selama 15 tahun.  
Atas perjanjian tersebut, Perusahaan akan

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*difference is recognized as deferred gain  
(see Note 29).*

*Rental expense of sale and lease-back  
transaction for the years ended December 31,  
2016 and 2015 amounted to Rp167,737 and  
Rp166,789, respectively.*

- *On December 31, 2010, based on Deed of Sale  
and Purchase Agreement No. 146/2010,  
PT East Jakarta Medika (EJM), a subsidiary,  
sold the land and building of Siloam Cikarang  
Hospital (the Property) to PT Graha Pilar  
Sejahtera (GPS), a wholly owned subsidiary of  
First REIT at the selling price of SGD33 and  
leased back the Property.*

*Based on the rental agreement of Allen &  
Gledhill Advocates & Solicitors dated November  
8, 2010, EJM, which received novation from the  
Company on October 10, 2011, entered into a  
lease agreement with GPS for 15 years. Based  
on the agreement, EJM shall pay rental fee  
which consist base rent and variable rent. Base  
rent was determined in the first year and will be  
adjusted subsequently, while variable rent will  
be commenced in the second year based on  
certain percentage of gross revenue. Rental  
expense will be paid quarterly. Any late payment  
will be subject to 2% penalty plus average  
lending rate of 3 banks in Singapore.*

*As this sale and leaseback transaction met the  
classification of operating lease and the  
transaction price was above its fair value, the  
difference was recognized as deferred gain (see  
Note 29).*

*Rental expense of sale and lease-back  
transaction for the years ended December 31,  
2016 and 2015 amounted to Rp20,234 and  
Rp19,421, respectively.*

- *Based on the rental agreement of Allen &  
Gledhill Advocates & Solicitors dated November  
8, 2010, the Company entered into a lease  
agreement with PT Primatama Cemerlang (PC),  
the owner of land and building of "Mochtar  
Riady Comprehensive Cancer Centre" for 15  
years. The Company shall pay certain amount  
as stipulated in the agreement.*



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membayar sejumlah tertentu seperti yang  
ditetapkan dalam perjanjian.

Beban sewa atas transaksi jual dan sewa balik  
adalah sebesar Rp136.414 dan Rp140.776  
masing-masing untuk tahun-tahun yang  
berakhir pada tanggal 31 Desember 2016 dan  
2015.

- Pada tanggal 7 Januari 2012, PT Siloam International Hospitals Tbk (SIH), entitas anak, mengadakan perjanjian sewa bangunan rumah sakit Siloam Hospitals Palembang (Siloam Sriwijaya) dengan PT Palembangparagon Mall (PM). Perjanjian ini berlaku selama 10 tahun sejak *grand opening* rumah sakit dan memiliki tenggang waktu tidak dikenakan sewa (*grace period*) selama 3 (tiga) bulan sejak *grand opening* rumah sakit.

Atas perjanjian tersebut, Siloam Sriwijaya akan membayar beban sewa sebesar Rp3.000 dan meningkat Rp500 setiap tiga tahun, yang dibayar di muka untuk tiap periode sewa selambat-lambatnya setiap tanggal 10 (sepuluh) bulan I (pertama) periode sewa.

Pada tanggal 5 Oktober 2012, PM menandatangani perjanjian pengalihan kepemilikan bangunan dengan PT Bisma Pratama Karya, sehingga Siloam Sriwijaya menerima novasi kepemilikan sewa. Perjanjian ini tidak mengubah ketentuan sewa di perjanjian sebelumnya.

Pada tanggal 2 Januari 2014, PT RS Siloam Hospital Sumsel mengadakan perjanjian sewa bangunan rumah sakit Siloam Hospitals Palembang (Siloam Sriwijaya) dengan PT Bisma Pratama Karya. Perjanjian ini berlaku selama 15 tahun dari tanggal penerbitan izin usaha dari Siloam Hospitals Palembang. Izin usaha Siloam Hospital Palembang adalah tanggal 6 Nopember 2013 berlaku sampai dengan 1 (satu) tahun. Sewa dibayarkan setiap 3 bulan.

Beban sewa adalah sebesar Rp3.473 dan Rp1.487 masing-masing untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015.

- Berdasarkan perjanjian sewa yang dibuat oleh Allen & Gledhill Advocates & Solicitors tanggal 21 September 2012, Perusahaan mengadakan perjanjian sewa dengan PT Menara Abadi Megah (MAM), pemilik atas tanah dan

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*Rental expense of sale and lease-back transaction for the years ended December 31, 2016 and 2015 amounted to Rp136,414 and Rp140,776, respectively.*

- *On January 7, 2012, PT Siloam International Hospitals Tbk (SIH), a subsidiary, entered into a lease agreement of building of Siloam Hospitals Palembang (Siloam Sriwijaya) with PT Palembangparagon Mall (PM). This agreement is valid for 10 years since the grand opening of the hospital and include a rental free years (grace year) for 3 (three) months after the grand opening of the hospital.*

*Based on the agreement, Siloam Sriwijaya shall pay a rental fee amounted to Rp3,000 and increase by Rp500 in every three years, which will be paid in advance for each year, not later than 10 (ten) day of 1 (first) month of lease year.*

*On October 5, 2012, PM entered into transfer of property ownership agreement with PT Bisma Karya Pratama, thus, Siloam Sriwijaya accept the novation of lease ownership. This Agreement does not change the terms of the previous lease agreement.*

*On January 2, 2014, PT RS Siloam Hospitals Sumsel entered into a lease agreement of building of Siloam Hospital Palembang (Siloam Sriwijaya) with PT Bisma Pratama Karya. This agreement is valid for 15 years since the business license of the hospital. Business license Siloam Hospitals Palembang is dated November 6, 2013 and will be expired in one year. Rental expense will be paid quarterly.*

*Rental expense for the years ended December 31, 2016 and 2015 amounted to Rp3,473 and Rp1,487, respectively.*

- *Based on the rental agreement of Allen & Gledhill Advocates & Solicitors dated September 21, 2012, the Company entered into a lease agreement with PT Menara Abadi Megah (MAM), the owner of land and building of*

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bangunan "Hotel Aryaduta dan Rumah Sakit Siloam Manado" selama 15 tahun. Atas perjanjian tersebut, Perusahaan akan membayar sejumlah tertentu seperti yang ditetapkan dalam perjanjian.

Beban sewa atas transaksi jual dan sewa balik adalah sebesar Rp59.162 dan Rp58.634 masing-masing untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015.

- Berdasarkan Akta Jual Beli No. 091/2012 yang bertanggal 30 Nopember 2012, yang dibuat di hadapan Maria Josefina Grace Kawi Tandiarri S.H., Notaris di Makassar PT Siloam Karya Sejahtera (SKS), entitas anak, menjual tanah dan bangunan Rumah Sakit Siloam Makassar (properti) kepada PT Bayutama Sukses (BS), di mana BS merupakan entitas anak yang dimiliki 100% oleh First REIT. Harga jual properti tersebut adalah sebesar Rp467.288 dan properti tersebut disewakan kembali.

Berdasarkan perjanjian sewa yang dibuat oleh Allen & Gledhill Advocates & Solicitors tanggal 21 September 2012, Perusahaan mengadakan perjanjian sewa selama 15 tahun. Atas perjanjian tersebut, Perusahaan akan membayar sejumlah tertentu seperti yang ditetapkan dalam perjanjian.

Transaksi jual dan sewa-balik tersebut memenuhi klasifikasi sewa operasi dan harga transaksinya di atas nilai wajar sehingga laba yang timbul diakui sebagai laba ditangguhkan (lihat Catatan 29).

Beban sewa atas transaksi jual dan sewa balik adalah sebesar Rp41.419 dan Rp40.336 masing-masing untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015.

- Berdasarkan Akta Jual Beli No. 25/2013, No. 26/2013, No. 27/2013, No. 28/2013, No. 29/2013, No. 30/2013 dan No. 31/2013 yang seluruhnya bertanggal 13 Mei 2013, yang dibuat di hadapan Ambo Enre, S.H., Notaris di Badung, PT Buana Mandiri Selaras (BMS), entitas anak, menjual tanah dan bangunan Rumah Sakit Siloam Bali (properti) kepada PT Dasa Graha Jaya (DGJ), di mana DGJ merupakan entitas anak yang dimiliki 100% oleh First REIT. Harga jual properti tersebut adalah sebesar Rp731.641 dan properti tersebut disewakan kembali.

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"Hotel Aryaduta and Rumah Sakit Siloam Manado" for 15 years. The Company shall pay certain amount as stipulated in the agreement.

Rental expense of sale and lease-back transaction for the years ended December 31, 2016 and 2015 amounted to Rp59,162 and Rp58,634, respectively.

- Based on the Deed of Sale and Purchase Agreement No. 091/2012, dated November 30, 2012, made in the presences of Maria Josefina Grace Kawi Tandiarri S.H., a Notary in Makassar, PT Siloam Karya Sejahtera (SKS), a subsidiary, sold the land and buildings Siloam Hospitals Makassar (the property) to PT Bayutama Sukses (BS), where BS is a subsidiary owned 100% by First REIT. The selling price of the property amounted to Rp467,288 and the property is leased back.

Based on the rental agreement of Allen & Gledhill Advocates & Solicitors dated September 21, 2012, the Company entered into a lease agreement for 15 years. The Company shall pay certain amount as stipulated in the agreement.

Sale and lease-back transaction above meets the classification of an operating lease and the transaction price is above its fair value, then the difference is recognized as deferred gain (see Note 29).

Rental expense of sale and lease-back transaction for the years ended December 31, 2016 and 2015 amounted to Rp41,419 and Rp40,336, respectively.

- Based on Deed of Sale and Purchase Agreement Nos. 25/2013, 26/2013, 27/2013, 28/2013, 29/2013, 30/2013, and 31/2013 which are all dated May 13, 2013, made in the presence of Ambo Enre, S.H., a notary in Badung, PT Buana Mandiri Selaras (BMS), a subsidiary, sold the land and buildings of Siloam Hospitals Bali (the property) to PT Dasa Graha Jaya (DGJ), where DGJ is a subsidiary owned 100% by First REIT. The selling price of the property amounted to Rp731,641 and the property is leased back.

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Berdasarkan perjanjian sewa yang dibuat oleh Allen & Gledhill Advocates & Solicitors tanggal 26 Maret 2013, Perusahaan mengadakan perjanjian sewa selama 15 tahun. Atas perjanjian tersebut, Perusahaan akan membayar sejumlah tertentu seperti yang ditetapkan dalam perjanjian.

Transaksi jual dan sewa-balik tersebut memenuhi klasifikasi sewa operasi dan harga transaksinya di atas nilai wajar sehingga laba yang timbul diakui sebagai laba ditangguhkan (lihat Catatan 29).

Beban sewa atas transaksi jual dan sewa balik adalah sebesar Rp76.429 dan Rp75.504 masing-masing untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015.

- Berdasarkan perjanjian sewa yang dibuat oleh Allen & Gledhill Advocates & Solicitors tanggal 26 Maret 2013, Perusahaan mengadakan perjanjian sewa dengan PT Perisai Dunia Sejahtera (PDS), pemilik atas tanah dan bangunan "Rumah Sakit Siloam TB Simatupang" selama 15 tahun. Atas perjanjian tersebut, Perusahaan akan membayar sejumlah tertentu seperti yang ditetapkan dalam perjanjian.

Beban sewa atas transaksi jual dan sewa balik adalah sebesar Rp72.835 dan Rp72.228 masing-masing untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015.

- Pada bulan Februari 2005, PT Diagram Healthcare Indonesia (DHI), entitas anak, mengadakan perjanjian sewa bangunan rumah sakit Siloam Hospitals Cinere dengan PT Anadi Sarana Tatahusada. Perjanjian ini berlaku selama 13 tahun dengan total nilai sewa Rp12.000.

Untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015, beban sewa yang dicatatkan masing-masing sebesar Rp1.144 dan Rp1.273.

- Pada tanggal 28 Mei 2014, PT Berlian Cahaya Indah, entitas anak, mengadakan perjanjian sewa bangunan rumah sakit Siloam Hospitals Purwakarta dengan PT Metropolis Propertindo Utama. Perjanjian ini berlaku selama 15 tahun dari tanggal penerbitan izin usaha dari Siloam Hospitals Purwakarta. Izin usaha Siloam Hospitals Purwakarta pada

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Based on lease agreement made by Allen & Gledhill Advocates & Solicitors dated March 26, 2013, the Company entered into a lease agreement for 15 years. The Company will pay a certain amount as stipulated in the agreement.

Sale and lease back transaction above meets the classification of operating lease and the transaction price is above its fair value, then the difference is recognized as deferred gain (see Note 29).

Rental expense of sale and lease-back transaction for the years ended December 31, 2016 and 2015 amounted to Rp76,429 and Rp75,504, respectively.

- Based on lease agreement made by Allen & Gledhill Advocates & Solicitors dated March 26, 2013, The Company entered into a lease agreement with PT Perisai Dunia Sejahtera (PDS), the owner of the land and buildings of "TB Simatupang Siloam Hospitals" for 15 years. The Company will pay a certain amount as stipulated in the agreement.

Rental expense of sale and lease-back transaction for the years ended December 31, 2016 and 2015 amounted to Rp72,835 and Rp72,228, respectively.

- In February 2005, PT Diagram Healthcare Indonesia (DHI), a subsidiary, entered into a lease agreement on hospital building of Siloam Hospitals Cinere with PT Anadi Sarana Tatahusada. This agreement is valid for 13 years with total rental amount of Rp12,000.

Rental expense for the years ended December 31, 2016 and 2015 amounted to Rp1,144 and Rp1,273, respectively.

- On May 28, 2014, PT Berlian Cahaya Indah, a subsidiary, entered into a lease agreement on building of Siloam Hospitals Purwakarta with PT Metropolis Propertindo Utama. This agreement is valid for 15 years from the date of issuance of the business license of Siloam Hospitals Purwakarta. Business license Siloam Hospitals Purwakarta is dated May 14, 2014 an

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tanggal 14 Mei 2014 berlaku sampai dengan  
1 (satu) tahun. beban Sewa dibayarkan setiap  
3 bulan.

Untuk tahun-tahun yang berakhir pada  
tanggal 31 Desember 2016 dan 2015, beban  
sewa yang dicatatkan masing-masing sebesar  
Rp3.538 dan Rp939.

- Pada tanggal 22 Desember 2014, PT Krisolis Jaya Mandiri, entitas anak, mengadakan perjanjian sewa bangunan Rumah Sakit Siloam Hospitals Kupang dengan PT Nusa Bahana Niaga. Perjanjian ini berlaku selama 15 tahun dari tanggal penerbitan izin usaha dari Siloam Hospitals Kupang yaitu dari tanggal 1 Desember 2014, beban sewa dibayarkan setiap 3 (tiga) bulan.

Untuk tahun yang berakhir pada tanggal  
31 Desember 2016 dan 2015, beban sewa  
yang dicatatkan sebesar Rp1.312 dan nihil.

- Berdasarkan Akta Jual Beli No. 368/2016 pada tanggal 30 Desember 2016, yang dibuat di hadapan Theresia Dewi Koroh Dimu S.H., M.Kn, Notaris di Manggarai Barat, PT Pancuran Intan Makmur (PIM), entitas anak, menjual tanah dan bangunan Rumah Sakit Siloam Hospitals Labuan Bajo (properti) kepada PT Prima Labuan Bajo (PLB), di mana PLB merupakan entitas anak yang dimiliki 100% oleh First REIT. Harga jual properti tersebut adalah sebesar Rp176.345 dan properti tersebut disewakan kembali.

Berdasarkan perjanjian sewa yang dibuat oleh Allen & Gledhill Advocates & Solicitors tanggal 19 Desember 2016, Perusahaan mengadakan perjanjian sewa selama 15 tahun. Atas perjanjian tersebut, Perusahaan akan membayar sejumlah tertentu seperti yang ditetapkan dalam perjanjian.

Transaksi jual dan sewa-balik tersebut memenuhi klasifikasi sewa operasi dan harga transaksinya di atas nilai wajar sehingga laba yang timbul diakui sebagai laba ditangguhkan (lihat Catatan 29).

Beban sewa atas transaksi jual dan sewa balik adalah sebesar nihil untuk tahun yang berakhir pada tanggal 31 Desember 2016.

- Pada tanggal 16 Desember 2016, PT Pamor Paramita Utama, entitas anak mengadakan perjanjian sewa pada beberapa area pada Lippo Mall Kuta dengan PT Kreasi Pantai

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will be expired in one year. Rental expense will  
be paid quarterly.

Rental expense for the years ended December  
31, 2016 and 2015 amounted to Rp3,538 and  
Rp939, respectively.

- On December 22, 2014, PT Krisolis Jaya Mandiri, a subsidiary, entered into a lease agreement on building of Siloam Hospitals Kupang with PT Nusa Bahana Niaga. This agreement is valid for 15 years from the date of issuance of the business license of Siloam Hospitals Kupang which on, rental expense will be paid quarterly.

Rental expense for the years ended December  
31, 2016 and 2015 amounted to Rp1,312 and  
nil, respectively.

- Based on the Deed of Sale and Purchase Agreement No. 368/2016, dated December 30, 2016, made in the presence of Theresia Dewi Koroh Dimu S.H., M.Kn, a Notary in Manggarai Barat, PT Pancuran Intan Makmur (PIM), a subsidiary, sold the land and buildings Siloam Hospitals Labuan Bajo (the property) to PT Prima Labuan Bajo (PLB), where PLB is a subsidiary owned 100% by First REIT. The selling price of the property amounted to Rp176,345 and the property is leased back.

Based on the rental agreement of Allen & Gledhill Advocates & Solicitors dated December 19, 2016, the Company entered into a lease agreement for 15 years. The Company shall pay certain amount as stipulated in the agreement.

Sale and lease-back transaction above meets the classification of an operating lease and the transaction price is above its fair value, then the difference is recognized as deferred gain (see Note 29).

Rental expense of sale and lease-back transaction for the year ended December 31, 2016 amounted to nil.

- On December 16, 2016, PT Pamor Paramita Utama, a subsidiary, entered into a lease agreement on areas on Lippo Mall Kuta with PT Kreasi Pantai Terpadu. This agreement is

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Terpadu. Perjanjian ini berlaku selama  
5 tahun dengan total komitmen sewa sebesar  
Rp194.282.

**c. Master Agreement antara PT Siloam  
International Hospitals Tbk (SIH), entitas  
anak, dengan PT Metropolitan Propertindo  
Utama (MPU)**

Pada tanggal 30 April 2013, SIH  
menandatangani Perjanjian Pendahuluan  
dengan MPU yang meliputi:

- Jual beli saham Siloam Hospitals Malang, Siloam Hospitals Salemba, dan Siloam Hospitals Surabaya Sea Master;
- Hak untuk membangun properti yang akan digunakan sebagai Siloam Hospitals Padang, Siloam Hospitals Bangka Belitung, Siloam Hospitals Semarang Srandol, Siloam Hospitals Bogor Internusa, Siloam Hospitals Jember, Siloam Hospitals Bluemall Bekasi, Siloam Hospitals Bekasi Grand Mall, Siloam Hospitals MT Haryono, Siloam Hospitals Salemba dan Siloam Hospitals Lampung;
- Perjanjian sewa properti yang akan digunakan sebagai Siloam Hospitals Surabaya Sea Master, Siloam Hospitals Pluit dan Siloam Hospitals Cempaka Putih; dan
- Perjanjian penawaran properti tertentu untuk dioperasikan sebagai Siloam Hospitals Ambon, Siloam Hospitals Lubuk Linggau, Siloam Hospitals Manado Kairagi, Siloam Hospitals Serang dan Siloam Hospitals Pekanbaru.

**d. Perjanjian Fasilitas Lindung Nilai atas Utang  
Obligasi Berdenominasi US Dollar**

- Pada tanggal 29 Mei 2012, Perusahaan mengadakan transaksi Non Deliverable USD Call Spread Option dengan Morgan Stanley & Co International pic (MS), sebesar USD50,000,000 untuk harga strike Rp9.500 - Rp11.500 (Dalam dalam Rupiah penuh) dengan premium rate sebesar 1,26% per tahun dari nilai transaksi. Transaksi ini telah mengalami pembatalan dan restrukturisasi beberapa kali terakhir pada tanggal 16 Agustus 2016 dengan harga strike Rp12.500 - Rp14.000 (dalam Rupiah penuh) dengan premium rate sebesar 0,80% per tahun. Beban premium dibayar setiap tanggal 11 April dan 11 Oktober. Tanggal pengakhiran adalah tanggal 11 April 2022. Nilai wajar transaksi lindung nilai ini pada tanggal 31 Desember 2016 adalah USD4,498,804 (ekuivalen Rp60.436).

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valid for 5 years with total lease commitment  
Rp194,282.

**c. Master Agreement between PT Siloam  
International Hospitals Tbk (SIH), a subsidiary,  
with PT Metropolitan Propertindo Utama (MPU)**

On April 30, 2013, SIH entered into a preliminary  
agreement with MPU which include:

- Sale and purchase of shares of Siloam Hospitals Malang, Siloam Hospitals Salemba and Siloam Hospitals Surabaya Sea Master;
- Right to build properties that will be used as Siloam Hospitals Padang, Siloam Hospitals Bangka Belitung, Siloam Hospitals Semarang Srandol, Siloam Hospitals Bogor Internusa, Siloam Hospitals Jember, Siloam Hospitals Bluemall Bekasi, Siloam Hospitals Bekasi Grand Mall, Siloam Hospitals MT Haryono, Siloam Hospitals Salemba and Siloam Hospitals Lampung;
- Property lease agreement that will be used as Siloam Hospitals Surabaya Sea Master, Siloam Hospitals Pluit and Siloam Hospitals Cempaka Putih; and
- The agreement to offer certain property to be operated as Siloam Hospitals Ambon, Siloam Hospitals Lubuk Linggau, Siloam Hospitals Manado Kairagi, Siloam Hospitals Serang and Siloam Hospitals Pekanbaru.

**d. Hedging Transaction Agreements on Bonds  
denominated in U.S. Dollar**

- On May 29, 2012, the Company entered into Non-Deliverable USD Call Spread Option transaction with Morgan Stanley & Co International Plc (MS), amounting to USD50,000,000 for strike prices between Rp9,500 - Rp11,500 (In full Rupiah) with an annual premium rate of 1.26%. This transaction has been cancelled and restructured several times latest on August 16, 2016 with new strike prices between Rp12,500 - Rp14,000 (In full Rupiah) with an annual premium rate of 0.80%. Premium will be paid every April 11 and October 11. This transaction will due on April 11, 2022. As of December 31, 2016. The fair value of this transaction amounted to USD4,498,804 (equivalent Rp60,436).



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- Pada tanggal 29 Mei 2012, Perusahaan mengadakan transaksi Non Deliverable USD *Call Spread Option* dengan Deutsche Bank AG (DB), cabang Singapura, sebesar USD50.000.000 untuk harga strike Rp9.500 - Rp11.500 (dalam Rupiah penuh) dengan premium rate sebesar 1,26% per tahun dari nilai transaksi. Transaksi ini telah mengalami pembatalan dan restrukturisasi beberapa kali terakhir pada tanggal 16 Agustus 2016 dengan harga strike Rp11.500 - Rp14.000 (dalam Rupiah penuh) dan premium rate sebesar 0,485% per tahun. Beban premium dibayar setiap tanggal 11 April dan 11 Oktober. Tanggal pengakhiran adalah tanggal 11 April 2022. Nilai wajar transaksi lindung nilai ini pada tanggal 31 Desember 2016 adalah USD6,836,175 (ekuivalen Rp91.851).
- Pada tanggal 5 Juni 2012, Perusahaan mengadakan transaksi Non Deliverable USD *Call Spread Option* dengan J.P Morgan (S.E.A) Limited (JPM), cabang Singapura sebesar USD25,000,000 untuk harga strike Rp9.500 - Rp11.500 (dalam Rupiah penuh) dengan premium rate sebesar 1,18% per tahun dari nilai transaksi. Transaksi ini telah mengalami restrukturisasi beberapa kali terakhir pada tanggal 16 Agustus 2016 dengan harga strike Rp11.500 - Rp14.000 (dalam Rupiah penuh) dan premium rate sebesar 0,320% per tahun. Beban premium dibayar setiap tanggal 11 April dan 11 Oktober. Tanggal pengakhiran adalah tanggal 11 April 2022. Nilai wajar transaksi lindung nilai ini pada tanggal 31 Desember 2016 adalah USD6,782,553 (ekuivalen Rp 91.130).
- Pada tanggal 26 Juni 2012, Perusahaan mengadakan transaksi Non Deliverable USD *Call Spread Option* dengan Nomura International Plc (NIP), cabang Inggris, sebesar USD25,000,000 untuk harga strike antara Rp9.500 - Rp11.500 (dalam Rupiah penuh) dengan premium rate sebesar 1,125% per tahun dari nilai transaksi. Transaksi ini telah mengalami pembatalan dan restrukturisasi beberapa kali terakhir pada tanggal 16 Agustus 2016 dengan harga strike Rp11.500 - Rp14.000 (dalam Rupiah penuh) dan premium rate sebesar 0,050% per tahun. Beban premium dibayar setiap tanggal 11 April dan 11 Oktober. Tanggal pengakhiran adalah tanggal 11 April 2022. Nilai wajar transaksi lindung nilai ini pada tanggal

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- On May 29, 2012, the Company entered into Non-Deliverable USD *Call Spread Option* transaction with Deutsche Bank AG (DB), Singapore branch, amounting to USD50,000,000 for strike prices between Rp9,500 - Rp11,500 (In full Rupiah) with an annual premium rate of 1.26%. This transaction has been cancelled and restructured several times latest on August 16, 2016 with new strike prices between Rp11,500 - Rp14,000 (In full Rupiah) with an annual premium rate of 0.485%. Premium will be paid every April 11 and October 11. This transaction will due on April 11, 2022. As of December 31, 2016, the fair value of this transaction amounted to USD6,836,175 (equivalent Rp91,851).
- On June 5, 2012, the Company entered into Non-Deliverable USD *Call Spread Option* transaction with J.P Morgan (S.E.A) (JPM) Limited, Singapore branch, amounting to USD25,000,000 for strike prices between Rp9,500 - Rp11,500 (In full Rupiah) and an annual premium rate of 1.18%. This transaction has been restructured several times latest on August 16, 2016 with new strike prices between Rp11,500 - Rp14,000 (In full Rupiah) and an annual premium rate of 0.320%. Premium will be paid every April 11 and October 11. This transaction will due on April 11, 2022. As of December 31, 2016 As of December 31, 2016, the fair value of this transaction amounted to USD6,782,553 (equivalent Rp91,130).
- On June 26, 2012, the Company entered into Non-Deliverable USD *Call Spread Option* transaction with Nomura International plc (NIP), United Kingdom branch, amounting to USD25,000,000 for strike prices between Rp9,500 - Rp11,500 (In full Rupiah) with an annual premium rate of 1.125%. This transaction has been cancelled and restructured several times latest on August 16, 2016 with new strike prices between Rp11,500 - Rp14,000 (In full Rupiah) with an annual premium rate of 0.050%. Premium will be paid every April 11 and October 11. This transaction will due on April 11, 2022. As of December 31, 2016 As of December 31, 2016, the fair value of this transaction amounted to USD3,922,059 (equivalent Rp52,697).

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31 Desember 2016 adalah USD3,922,059  
(ekuivalen Rp52.697).

- Pada tanggal 29 Oktober 2012, Perusahaan mengadakan transaksi Non Deliverable USD *Call Spread Option* dengan BNP Paribas (BNP), cabang Paris, sebesar USD115.000.000 untuk harga strike Rp9.500 - Rp11.500 (dalam Rupiah penuh) dengan premium rate sebesar 0,69% per tahun dari nilai transaksi. Transaksi ini telah mengalami pembatalan dan restrukturisasi beberapa kali terakhir pada tanggal 7 Nopember 2016 dengan harga strike Rp12.500 - Rp14.500 (dalam Rupiah penuh) dan premium rate sebesar 0,155% per tahun. Beban premium dibayar setiap tanggal 30 April dan 31 Oktober. Tanggal pengakhiran adalah tanggal 31 Oktober 2026. Nilai wajar transaksi lindung nilai ini pada tanggal 31 Desember 2016 adalah USD8,830,641 (ekuivalen Rp118.648).
- Pada tanggal 29 Oktober 2012, Perusahaan mengadakan transaksi Non Deliverable USD *Call Spread Option* dengan JPM, cabang Paris sebesar USD140,000,000 untuk harga strike Rp9.500 - Rp11.500 (dalam Rupiah penuh) dengan premium rate sebesar 0,69% per tahun dari nilai transaksi. Transaksi ini telah mengalami pembatalan dan restrukturisasi beberapa kali terakhir pada tanggal 7 Nopember 2016 dengan harga strike Rp12.500 - Rp14.500 (dalam Rupiah penuh) dan premium rate sebesar 0,30% per tahun. Beban premium dibayar setiap tanggal 30 April dan 31 Oktober. Tanggal pengakhiran adalah tanggal 31 Oktober 2026. Nilai wajar transaksi lindung nilai ini pada tanggal 31 Desember 2016 adalah USD13,758,083 (ekuivalen Rp184.854).
- Pada tanggal 8 Nopember 2012, Perusahaan mengadakan transaksi Non Deliverable USD *Call Spread Option* dengan MS, cabang Inggris sebesar USD21 untuk harga strike Rp9.500 - Rp11.500 (dalam Rupiah penuh) dengan Premium Rate sebesar 0,685% per tahun dari nilai transaksi. Pada tanggal 15 Januari 2013, Perusahaan mengadakan transaksi Non Deliverable USD *Call Spread Option* dengan MS, cabang Inggris sebesar USD97,000,000 untuk harga strike Rp9.500 - Rp11.500 (dalam Rupiah penuh) dengan premium rate sebesar 0,525% per tahun dari nilai transaksi. Pada tanggal 7 Nopember 2016, Perusahaan membatalkan dan merestruktur kedua transaksi tersebut

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- On October 29, 2012, the Company entered into Non-Deliverable USD *Call Spread Option* transaction with BNP Paribas (BNP), Singapore branch, amounting to USD115,000,000 for strike prices between Rp9,500 - Rp11,500 (In full Rupiah) with an annual premium rate of 0.69%. This transaction has been cancelled and restructured several times latest on November 7, 2016 with new strike prices between Rp12,500 - Rp14,500 (In full Rupiah) and an annual premium rate of 0.155%. Premium will be paid every April 30 and October 31. This transaction will due on October 31, 2026. As of December 31, 2016, the fair value of this transaction amounted to USD8,830,641 (equivalent Rp118,648).
- On October 29, 2012, the Company entered into Non-Deliverable USD *Call Spread Option* transaction with JPM, Paris branch, amounting to USD140,000,000 for strike prices between Rp9,500 - Rp11,500 (In full Rupiah) with an annual premium rate of 0.69%. This transaction has been cancelled and restructured several times latest on November 7, 2016 with new strike prices between Rp12,500 - Rp14,500 (In full Rupiah) and an annual premium rate of 0.30%. Premium will be paid every April 30 and October 31. This transaction will due on October 31, 2026. As of December 31, 2016, the fair value of this transaction amounted to USD13,758,083 (equivalent Rp184.854).
- On November 8, 2012, the Company entered into Non-Deliverable USD *Call Spread Option* transaction with MS, United Kingdom branch, amounting to USD 21 for strike prices between Rp9,500 - Rp11,500 (In full Rupiah) with an annual premium rate of 0.685%. On January 15, 2013, the Company entered into Non-Deliverable USD *Call Spread Option* transaction with MS, United Kingdom branch, amounting to USD97,000,000 for strike prices between Rp9,500 - Rp11,500 (In full Rupiah) with an annual premium rate of 0.525%. On November 7, 2016, both transaction terminated and restructured by the Company replace to a transaction amounting to USD118,000,000 with new strike prices between



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diganti menjadi satu transaksi sebesar USD118,000,000 dengan harga strike Rp12.500 – Rp14.500 (dalam Rupiah penuh) dan premium rate sebesar 0,155% per tahun. Beban premium dibayar setiap tanggal 30 April dan 31 Oktober. Tanggal pengakhiran adalah tanggal 31 Oktober 2026. Nilai wajar fasilitas lindung nilai ini pada tanggal 31 Desember 2015 adalah sebesar USD8,659,636 (ekuivalen Rp116.351).

- Pada tanggal 25 Januari 2013, Perusahaan mengadakan transaksi Non Deliverable USD *Call Spread Option* dengan NIP, cabang Inggris, sebesar USD50,000,000 untuk harga strike Rp9.500 - Rp11.500 (dalam Rupiah penuh) dengan premium rate sebesar 1,440% per tahun dari nilai transaksi. Transaksi ini telah mengalami pembatalan dan restrukturisasi beberapa kali terakhir pada tanggal 16 Agustus 2016 dengan harga strike Rp11.500 - Rp13.500 (dalam Rupiah penuh) dan premium rate sebesar 0,450% per tahun. Beban premium dibayar setiap tanggal 11 April dan 11 Oktober. Tanggal pengakhiran adalah tanggal 11 April 2022. Nilai wajar transaksi lindung nilai ini pada tanggal 31 Desember 2016 adalah USD9,699,608 (ekuivalen Rp130.324).
- Pada tanggal 25 Januari 2013, Perusahaan mengadakan transaksi Non Deliverable USD *Call Spread Option* dengan BNP, cabang Paris, sebesar USD30,000,000 untuk harga strike Rp9.500 - Rp11.500 (dalam Rupiah penuh) dengan premium rate sebesar 1,075% per tahun dari nilai transaksi. Transaksi ini telah mengalami pergantian beberapa kali terakhir pada tanggal 7 Nopember 2016 dengan harga strike Rp12.500 - Rp14.500 (dalam Rupiah penuh) dan premium rate sebesar 0,335% per tahun. Beban premium dibayar setiap tanggal 30 April dan 31 Oktober. Tanggal pengakhiran adalah tanggal 31 Oktober 2026. Nilai wajar transaksi lindung nilai ini pada tanggal 31 Desember 2016 adalah USD1,936,290 (ekuivalen Rp26.016).
- Pada tanggal 28 Januari 2013, Perusahaan mengadakan transaksi Non Deliverable USD *Call Spread Option* dengan JPM, cabang Singapura, sebesar USD25,000,000 untuk harga strike Rp9.500 – Rp11.500 (dalam Rupiah penuh) dengan premium rate sebesar 1,429% per tahun dari nilai transaksi. Pada tanggal 24 April 2015, Perusahaan

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Rp12,500 - Rp14,500 (In full Rupiah) and an annual premium rate of 0.155%. Premium will be paid every April 11 and October 31. This transaction will due on October 31, 2026. As of December 31, 2016, the fair value of this transaction amounted to USD8,659,636 (equivalent Rp116,351).

- On January 25, 2013, the Company entered into Non-Deliverable USD *Call Spread Option* transaction with NIP, United Kingdom branch, amounting to USD 50,000,000 for strike prices between Rp9,500 - Rp11,500 (In full Rupiah) with an annual premium rate of 1.440%. This transaction has been cancelled and restructured several times latest on August 16, 2016 with new strike prices between Rp11,500 - Rp13,500 (In full Rupiah) and an annual premium rate of 0.450%. Premium will be paid every April 11 and October 11. This transaction will due on April 11, 2022. As of December 31, 2016, the fair value of this transaction amounted to USD9,699,608 (equivalent Rp130,324).
- On January 25, 2013, the Company entered into Non-Deliverable USD *Call Spread Option* transaction with BNP, Singapore branch, amounting to USD30,000,000 for strike prices between Rp9,500 - Rp11,500 (In full Rupiah) with an annual premium rate of 1.075%. This transaction has been replaced several times latest on November 7, 2016 with new strike prices between Rp12,500 - Rp14,500 (In full Rupiah) with an annual premium rate of 0.335%. Premium will be paid every April 30 and October 31. This transaction will due on October 31, 2026. As of December 31, 2016 As of December 31, 2016, the fair value of this transaction amounted to USD1,936,290 (equivalent Rp26,016).
- On January 28, 2013, the Company entered into Non-Deliverable USD *Call Spread Option* transaction with JPM, Singapore branch, amounting to USD25,000,000 for strike prices between Rp9,500 - Rp11,500 (In full Rupiah) with an annual premium rate of 1.429%. On April 24, 2015, the Company cancelled and restructured the transaction with new strike

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membatalkan dan merestruktur transaksi tersebut dengan harga strike Rp10.200 – Rp11.500 (dalam Rupiah penuh) dan Rp12.500 – Rp13.230 (dalam Rupiah penuh) dan premium rate sebesar 1,429% per tahun. Beban premium dibayar setiap tanggal 16 Mei dan 16 Nopember. Tanggal pengakhiran adalah tanggal 16 Mei 2019. Pada tahun 2016 Perusahaan telah melakukan pembatalan atas transaksi ini.

- Pada tanggal 28 Januari 2013, Perusahaan mengadakan transaksi Non Deliverable USD Call Spread Option dengan DB, cabang Singapura, sebesar USD25,000,000 untuk harga strike Rp9.500 – Rp11.500 (dalam Rupiah penuh) dengan premium rate sebesar 1,450% per tahun dari nilai transaksi. Transaksi ini telah mengalami pergantian beberapa kali terakhir pada tanggal 16 Agustus 2016 dengan harga strike Rp12.500 - Rp14.000 (dalam Rupiah penuh) dan premium rate sebesar 0,120% per tahun. Beban premium dibayar setiap tanggal 11 April dan 11 Oktober. Tanggal pengakhiran adalah tanggal 11 April 2022. Nilai wajar transaksi lindung nilai ini pada tanggal 31 Desember 2016 adalah USD3,042,653 (ekuivalen Rp40.881).
- Pada tanggal 26 September 2013, Perusahaan mengadakan transaksi Non Deliverable USD Call Spread Option dengan DB, cabang Singapura, sebesar USD50,000,000 dengan harga strike Rp11.500 - Rp12.500 (dalam Rupiah penuh) dengan premium rate sebesar 0,83% per tahun dari nilai transaksi. Pada tanggal 16 Agustus 2016, Perusahaan membatalkan dan merestruktur transaksi tersebut dengan harga strike Rp11.500 – Rp13.500 (dalam Rupiah penuh) dan premium rate sebesar 0,330% per tahun dari nilai transaksi. Beban premi dibayarkan setiap tanggal 11 April dan 11 Oktober. Tanggal pengakhiran adalah tanggal 11 Agustus 2022. Nilai wajar instrumen derivatif ini pada tanggal 31 Desember 2016 adalah sebesar USD4,698,440 (ekuivalen Rp63.128).
- Pada tanggal 26 September 2013, Perusahaan mengadakan transaksi Non Deliverable USD Call Spread Option dengan BNP, cabang Singapura, sebesar USD100,000,000 untuk harga strike Rp11.500 - Rp12.500 dengan premium rate sebesar 0,80% per tahun dari nilai transaksi.

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prices between Rp10,200 - Rp11,500 (In full Rupiah) and Rp12,500 – 13,230 (In full Rupiah) and an annual premium rate of 1.429%. Premium will be paid every May 16 and November 16. This transaction will due on May 16, 2019. In 2016 the Company has been cancelled this transaction.

- On January 28, 2013, the Company entered into Non-Deliverable USD Call Spread Option transaction with DB, Singapore branch, amounting to USD25,000,000 for strike prices between Rp9,500 - Rp11,500 (In full Rupiah) with an annual premium rate of 1.450%. This transaction has been replaced several times latest on August 16, 2016 with new strike prices between Rp12,500 - Rp14,000 (In full Rupiah) and an annual premium rate of 0.120%. Premium will be paid every April 11 and October 11. This transaction will due on April 11, 2022. As of December 31, 2016, the fair value of this transaction amounted to USD3,042,653 (equivalent Rp40,881).
- On September 26, 2013, the Company entered into Non-Deliverable USD Call Spread Option transaction with DB, Singapore branch, amounting to USD50,000,000 for strike prices between Rp11,500 - Rp12,500 (In full Rupiah) with an annual premium rate of 0.83%. On August 16, 2016 this transaction has been cancelled and restructured with new strike prices between Rp11,500 - Rp12,500 (In full Rupiah) and an annual premium rate of 0.385%. Premium will be paid every April 11 and October 11. This transaction will due on April 11, 2022. As of December 31, 2016, the fair value of this transaction amounted to USD4,698,440 (equivalent Rp63,128).
- On September 26, 2013, the Company entered into Non-Deliverable USD Call Spread Option transaction with BNP, Singapore branch, amounting to USD100,000,000 for strike prices between Rp11,500 - Rp12,500 (In full Rupiah) with an annual premium rate between 0.80%. On November 7, 2016 this transaction has

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Pada tanggal 7 Nopember 2016 Perusahaan membatalkan dan mengganti transaksi tersebut dengan harga strike Rp11.500 – Rp12.500 (dalam Rupiah penuh) dan premium rate sebesar 0,385% per tahun dari nilai transaksi. Beban premi dibayarkan setiap tanggal 30 April dan 31 Oktober. Tanggal pengakhiran adalah tanggal 31 Oktober 2026. Nilai wajar instrumen derivatif ini pada tanggal 31 Desember 2016 adalah sebesar USD6,349,199 (ekuivalen Rp85.308).

- Pada tanggal 27 September 2013, Perusahaan mengadakan transaksi Non Deliverable USD Call Spread Option dengan JPM, cabang Singapura, sebesar USD50,000,000 untuk harga strike Rp11.500 - Rp12.500 (dalam Rupiah penuh) dengan premium rate sebesar 0,83% per tahun dari nilai transaksi. Beban premi dibayarkan setiap tanggal 16 Mei dan 16 Nopember. Tanggal pengakhiran adalah tanggal 16 Mei 2019. Pada tahun 2016 Perusahaan telah melakukan pembatalan atas transaksi ini.
- Pada tanggal 1 Oktober 2013, Perusahaan mengadakan transaksi Non Deliverable USD Call Spread Option dengan DB, cabang Singapura, sebesar USD75,000,000 untuk harga strike Rp11.500 - Rp12.500 (dalam Rupiah penuh) dengan premium rate 0,70% per tahun dari nilai transaksi. Beban premi dibayarkan setiap tanggal 14 Mei dan 14 Nopember. Tanggal pengakhiran adalah tanggal 14 Nopember 2020. Pada tahun 2016 Perusahaan telah melakukan pembatalan atas transaksi ini.
- Pada tanggal 1 Oktober 2013, Perusahaan mengadakan transaksi Non Deliverable USD Call Spread Option dengan BNP, cabang Singapura, sebesar USD63,000,000 untuk harga strike Rp11.500 - Rp12.500 (dalam Rupiah penuh) dengan premium rate sebesar 0,695% per tahun dari nilai transaksi. Pada tanggal 7 Nopember 2016 Perusahaan membatalkan dan mengganti transaksi tersebut dengan harga strike Rp11.500 – Rp12.500 (dalam Rupiah penuh) dan premium rate sebesar 0,325% per tahun dari nilai transaksi. Beban premi dibayarkan setiap tanggal 30 April dan 31 Oktober. Tanggal pengakhiran adalah tanggal 31 Oktober 2026. Nilai wajar instrumen derivatif ini pada tanggal 31 Desember 2016

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been cancelled and replaced with new strike prices between Rp11,500 - Rp12,500 (In full Rupiah) and an annual premium rate of 0.385%. Premium will be paid every April 30 and October 31. This transaction will due on October 31, 2026. As of December 31, 2016, the fair value of this transaction amounted to USD6,349,199 (equivalent Rp85,308).

- On September 27, 2013, the Company entered into Non-Deliverable USD Call Spread Option transaction with JPM, Singapore branch, amounting to USD50,000,000 for strike prices of Rp11,500 - Rp12,500 (In full Rupiah) with an annual premium rate of 0.83%. Premium will be paid every May 16 and November 16. This transaction will due on May 16, 2019. In 2016 the Company has been cancelled this transaction.
- On October 1, 2013, the Company entered into Non-Deliverable USD Call Spread Option transaction with DB, Singapore branch, amounting to USD75,000,000 for strike prices of Rp11,500 - Rp12,500 (In full Rupiah) with an annual premium rate between 0.70%. Premium will be paid every May 14 and November 14. This transaction will due on November 14, 2020. In 2016 the Company has been cancelled this transaction.
- On October 1, 2013, the Company entered into Non-Deliverable USD Call Spread Option transaction with BNP, Singapore branch, amounting to USD63,000,000 for strike prices of Rp11,500 - Rp12,500 (In full Rupiah) with an annual premium rate between 0.695%. On November 7, 2016 this transaction has been cancelled and replaced with new strike prices between Rp11,500 - Rp12,500 (In full Rupiah) and an annual premium rate of 0.325%. Premium will be paid every April 30 and October 31. This transaction will due on October 31, 2026. As of December 31, 2016, the fair value of this transaction amounted to USD1,610,924 (equivalent Rp21.644).

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adalah sebesar USD1,610,924 (ekuivalen  
Rp21.644).

- Pada tanggal 1 Oktober 2013, Perusahaan mengadakan transaksi Non Deliverable USD *Call Spread Option* dengan NIP, cabang Inggris, sebesar USD75,000,000 untuk harga strike Rp11.500 - Rp12.500 (dalam Rupiah penuh) dengan premium rate sebesar 0,70% per tahun dari nilai transaksi. Pada tanggal 7 Nopember 2016 Perusahaan membatalkan dan mengganti transaksi tersebut dengan harga strike Rp11.500 – Rp12.500 (dalam Rupiah penuh) dan premium rate sebesar 0,390% per tahun dari nilai transaksi. Beban premi dibayarkan setiap tanggal 30 April dan 31 Oktober. Tanggal pengakhiran adalah tanggal 31 Oktober 2026. Nilai wajar instrumen derivatif ini pada tanggal 31 Desember 2016 adalah sebesar USD1,279,998 (ekuivalen Rp17.198).
- Pada tanggal 1 Oktober 2013, Perusahaan mengadakan transaksi Non Deliverable USD *Call Spread Option* dengan JPM, cabang Singapura, sebesar USD140,000,000 untuk harga strike Rp11.500 - Rp12.500 (dalam Rupiah penuh) dan premium rate sebesar 0,695% per tahun dari nilai transaksi. Beban premi dibayarkan setiap tanggal 14 Mei dan 14 Nopember. Tanggal pengakhiran adalah tanggal 14 Nopember 2020. Perusahaan telah melakukan pembatalan atas transaksi ini.
- Pada tanggal 1 Oktober 2013, Perusahaan mengadakan transaksi Non Deliverable USD *Call Spread Option* dengan MS, cabang Inggris, sebesar USD50,000,000 untuk harga strike Rp11.500 - Rp12.500 (dalam Rupiah penuh) dengan premium rate sebesar 0,70% per tahun dari nilai transaksi. Perusahaan membatalkan dan mengganti transaksi tersebut dengan harga strike Rp11.500 – Rp12.500 (dalam Rupiah penuh) dan premium rate sebesar 0,330% per tahun dari nilai transaksi. Beban premi dibayarkan setiap tanggal 30 April dan 31 Oktober. Tanggal pengakhiran adalah tanggal 31 Oktober 2026. Nilai wajar instrumen derivatif ini pada tanggal 31 Desember 2016 adalah sebesar USD1,431,545 (ekuivalen Rp19.234).
- Pada tanggal 24 April 2014, Perusahaan mengadakan transaksi Non Deliverable USD *Call Spread Option* dengan NIP, cabang Inggris, sebesar USD50,000,000 untuk

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- On October 1, 2013, the Company entered into Non-Deliverable USD *Call Spread Option* transaction with NIP, British branch, amounting to USD75,000,000 for strike prices of Rp11,500 - Rp12,500 (In full Rupiah) with an annual premium rate between 0.70%. On November 7, 2016 this transaction has been cancelled and replaced with new strike prices between Rp11,500 - Rp12,500 (In full Rupiah) and an annual premium rate of 0.390%. Premium will be paid every April 30 and October 31. This transaction will due on October 31, 2026. As of December 31, 2016, the fair value of this transaction amounted to USD1,279,998 (equivalent Rp17.198).
- On October 1, 2013, the Company entered into Non-Deliverable USD *Call Spread Option* transaction with JPM, Singapore branch, amounting to USD140,000,000 for strike prices option of Rp11,500 - Rp12,500 (In full Rupiah) and an annual premium rate between 0.695%. Premium will be paid every May 14 and November 14. This transaction will due on November 14, 2020. In 2016 the Company has been cancelled this transaction.
- On October 1, 2013, the Company entered into Non-Deliverable USD *Call Spread Option* transaction with MS, British branch, amounting to USD50,000,000 for strike prices of Rp11,500 - Rp12,500 (In full Rupiah) with an annual premium rate of 0.70%. On November 7, 2016 this transaction has been cancelled and replaced with new strike prices between Rp11,500 - Rp12,500 (In full Rupiah) and an annual premium rate of 0.330%. Premium will be paid every April 30 and October 31. This transaction will due on October 31, 2026. As of December 31, 2016, the fair value of this transaction amounted to USD1,431,545 (equivalent Rp19.234).
- On April 24, 2014, the Company entered into Non-Deliverable USD *Call Spread Option* transaction with NIP, British branch, amounting to USD50,000,000 for strike prices of

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dengan harga strike Rp11.500 - Rp13.500 (dalam Rupiah penuh) dan premium rate sebesar 1,20% per tahun dari nilai transaksi. Beban premi dibayarkan setiap tanggal 11 April dan 11 Oktober. Tanggal pengakhiran tanggal 11 April 2022. Nilai wajar instrumen derivatif ini pada tanggal 31 Desember 2016 adalah sebesar USD6,644,644 (ekuivalen Rp89.278).

- Pada tanggal 5 Mei 2014, Perusahaan mengadakan transaksi Non Deliverable USD *Call Spread Option* dengan BNP, cabang Singapura, sebesar USD50,000,000 untuk harga strike dengan Rp11.500 - Rp13.500 (dalam Rupiah penuh) dan premium rate sebesar 1,14% per tahun dari nilai transaksi. Beban premi dibayarkan setiap tanggal 11 April dan 11 Oktober. Tanggal pengakhiran adalah tanggal 11 April 2022. Nilai wajar instrumen derivatif ini pada tanggal 31 Desember 2016 adalah sebesar USD4,478,302 (ekuivalen Rp60.170).
- Pada tanggal 5 Mei 2014, Perusahaan mengadakan transaksi Non Deliverable USD *Call Spread Option* dengan DB, cabang Singapura, sebesar USD50,000,000 untuk harga strike Rp11.500 - Rp13.500 (dalam Rupiah penuh) dengan premium rate sebesar 1,205% per tahun dari nilai transaksi. Beban premi dibayarkan setiap tanggal 11 April dan 11 Oktober. Tanggal pengakhiran adalah tanggal 11 April 2022. Nilai wajar instrumen derivatif ini pada tanggal 31 Desember 2016 adalah sebesar USD4,167,292 (ekuivalen Rp55.992).
- Pada tanggal 6 Juni 2016, Perusahaan mengadakan transaksi Non Deliverable USD *Call Spread Option* dengan BNP, cabang Paris, sebesar USD100,000,000 untuk harga strike Rp13.500 - Rp14.000 (dalam Rupiah penuh) dengan premium rate sebesar 0,490% per tahun dari nilai transaksi. Beban premi dibayarkan setiap tanggal 11 April dan 11 Oktober. Tanggal pengakhiran adalah tanggal 11 April 2022. Nilai wajar instrumen derivatif ini pada tanggal 31 Desember 2016 adalah sebesar USD1,648,550 (ekuivalen Rp22.150).
- Pada tanggal 6 Juni 2016, Perusahaan mengadakan transaksi Non Deliverable USD *Call Spread Option* dengan MS, cabang Inggris, sebesar USD50,000,000 untuk harga strike Rp13.500 - Rp14.000 (dalam Rupiah

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Rp11,500 - Rp13,500 (In full Rupiah) with an annual premium rate 1.20%. Premium will be paid every April 11 and October 11. This transaction will due on April 11, 2022. As of December 31, 2016, the fair value of this transaction amounted to USD6,644,644 (equivalent Rp89,278).

- On May 5, 2014, the Company entered into Non-Deliverable USD *Call Spread Option* transaction with BNP, Singapore branch, amounting to USD50,000,000 for strike prices of Rp11,500 - Rp13,500 (In full Rupiah) and an annual premium rate 1.14%. Premium will be paid every April 11 and October 11. This transaction will due on April 11, 2022. As of December 31, 2016, the fair value of this transaction amounted to USD4,478,302 (equivalent Rp60.170).
- On May 5, 2014, the Company entered into Non-Deliverable USD *Call Spread Option* transaction with DB, Singapore branch, amounting to USD50,000,000 for strike prices of Rp11,500 - Rp13,500 (In full Rupiah) with an annual premium rate 1.205%. Premium will be paid every April 11 and October 11. This transaction will due on April 11, 2022. As of December 31, 2016, the fair value of this transaction amounted to USD4,167,292 (equivalent Rp55,992).
- On June 6, 2016, the Company entered into Non-Deliverable USD *Call Spread Option* transaction with BNP, Paris branch, amounting to USD100,000,000 for strike prices of Rp13,500 - Rp14,000 (In full Rupiah) with an annual premium rate 0.490%. Premium will be paid every April 11 and October 11. This transaction will due on April 11, 2022. As of December 31, 2016, the fair value of this transaction amounted to USD1,648,550 (equivalent Rp22,150).
- On June 6, 2016, the Company entered into Non-Deliverable USD *Call Spread Option* transaction with MS, British branch, amounting to USD50,000,000 for strike prices of Rp13,500 - Rp14,000 (In full Rupiah) with an



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penuh) dengan premium rate sebesar 0,480% per tahun dari nilai transaksi. Beban premi dibayarkan setiap tanggal 11 April dan 11 Oktober. Tanggal pengakhiran adalah tanggal 11 April 2022. Nilai wajar instrumen derivatif ini pada tanggal 31 Desember 2016 adalah sebesar USD738,479 (ekuivalen Rp9.922).

- Pada tanggal 16 Agustus 2016, Perusahaan mengadakan transaksi Non Deliverable USD Call Spread Option dengan JMP, cabang Singapura, sebesar USD10,000,000 untuk harga strike Rp11.500 – Rp14.000 (dalam Rupiah penuh) dengan premium rate sebesar 2,30% per tahun dari nilai transaksi. Beban premi dibayarkan setiap tanggal 11 April dan 11 Oktober. Tanggal pengakhiran adalah tanggal 11 April 2022. Nilai wajar instrumen derivatif ini pada tanggal 31 Desember 2016 adalah sebesar USD507,133 (ekuivalen Rp6.814).
- Pada tanggal 7 Nopember 2016, Perusahaan mengadakan transaksi Non Deliverable USD Call Spread Option dengan BNP, cabang Paris, sebesar USD22,000,000 untuk harga strike Rp11.500 – Rp14.500 (dalam Rupiah penuh) dengan premium rate sebesar 1,350% per tahun dari nilai transaksi. Beban premi dibayarkan setiap tanggal 30 April dan 31 Oktober. Tanggal pengakhiran adalah tanggal 31 Oktober 2026. Nilai wajar instrumen derivatif ini pada tanggal 31 Desember 2016 adalah sebesar USD800,153 (ekuivalen Rp10.751).

**e. Perjanjian Jual Beli dan Swap**

Pada tanggal 20 Oktober 2015, PT Saputra Karya (SK), entitas anak, dan PT Tata Prima Indah (TPI), entitas anak dari First REIT, menandatangani perjanjian jual, beli, bangun dan swap tanah dan properti Rumah Sakit Siloam Hospitals Surabaya (SHS lama) yang berlokasi di Gubeng, Surabaya. Pada perjanjian tersebut disepakati bahwa SK akan membeli sebidang tanah yang dimiliki oleh TPI yang berlokasi di Gubeng Surabaya, di mana tanah tersebut berdampingan dengan tanah milik SK dengan harga Rp79.150. Atas pembelian tanah milik TPI, SK berkewajiban untuk membangun Rumah Sakit Siloam Hospitals Surabaya yang baru (SHS baru) di atas tanah miliknya (tanah lama dan tanah yang baru dibeli dari TPI). Setelah SHS baru selesai dibangun, SK menjual SHS baru kepada TPI dengan harga sebesar Rp873.190. Setelah Proses pengalihan SHS baru selesai

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annual premium rate 0.480%. Premium will be paid every April 11 and October 11. This transaction will due on April 11, 2022. As of December 31, 2016, the fair value of this transaction amounted to USD738,479 (equivalent Rp9,922).

- On August 16, 2016, the Company entered into Non-Deliverable USD Call Spread Option transaction with JPM, Singapore branch, amounting to USD10,000,000 for strike prices of Rp11,500 - Rp14,000 (In full Rupiah) with an annual premium rate 2.30%. Premium will be paid every April 11 and October 11. This transaction will due on April 11, 2022. As of December 31, 2016, the fair value of this transaction amounted to USD507,133 (equivalent Rp6,814).
- On November 7, 2016, the Company entered into Non-Deliverable USD Call Spread Option transaction with BNP, Paris branch, amounting to USD22,000,000 for strike prices of Rp11,500 - Rp14,500 (In full Rupiah) with an annual premium rate 1.350%. Premium will be paid every April 30 and October 31. This transaction will due on October 31, 2026. As of December 31, 2016, the fair value of this transaction amounted to USD800,153 (equivalent Rp10,751).

**e. Sale Purchases and Swap Agreement**

On October 20, 2015, PT Saputra Karya (SK), a subsidiary, and PT Tata Prima Indah (TPI), a subsidiary of First REIT, entered into an agreement of sales, purchase, construct and swap of land and property of Siloam Hospitals Surabaya (existing SHS) located in Gubeng Surabaya. As agreed in the agreement, SK will buy a parcel of land owned by TPI, located next to the land owned by SK in Gubeng, Surabaya, at the price of Rp79,150. Upon the purchasing of TPI's land, SK has the obligation to construct the new Siloam Hospitals Surabaya (new SHS) on its land (existing land and the land purchased from TPI). After the new SHS construction completed, SK will sell the new SHS to TPI with at the price of Rp873,190. After the new SHS transferred process completed, TPI will sell back the existing SHS to SK at the price of Rp265,450.

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dilakukan, TPI menjual kembali SHS lama  
kepada SK dengan harga sebesar Rp265.450.

**f. Perjanjian Operasi Bersama**

PT Megakreasi Cikarang Damai, entitas anak, membuat perjanjian Kerjasama Operasi atas pengelolaan Delta Silicon 8 dengan PT Cikarang Hijau Indah sebagai pemilik tanah seluas 227 Ha. Berdasarkan akta no. 26 tanggal 24 Juli 2014, yang dibuat di hadapan Sriwi Bawana Nawaksari, SH, Notaris di Tangerang, kerjasama operasi dilakukan untuk merencanakan, mengembangkan, membangun, memasarkan, menjual, menyewakan dan mengelola lahan kerjasama sebagai kawasan industri berikut infrastruktur dan fasilitasnya. Jangka waktu perjanjian adalah 2 tahun dan akan otomatis diperpanjang jika penjualan mencapai 50% dari keseluruhan Tanah Tersedia. Sampai 31 Desember 2016 dan 2015 masing-masing tanah yang terjual telah mencapai 63 Ha dan 42 Ha.

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**f. Joint operation Agreement**

PT Megakreasi Cikarang Damai, a subsidiary, entered the joint operation agreement for managing Delta Silicon 8 with PT Cikarang Hijau Indah as the owner's of the 227 hectare of land. Based on the Deed No.26 dated July 24, 2014 which was made in the presence of Sriwi Bawana Nawaksari, S.H., a notary in Tangerang, the joint operation includes planning, development, construction, marketing, selling, rental and managing of land area of the joint operation as the industrial area including its infrastructures and facilities. Term of the agreement is two (2) years and will be automatically extended if sales have been reached 50% of the total available land. Until December 31, 2016 and 2015, the selling of land had reached 63 hectares and 42 hectares, respectively.

**44. Segmen Operasi**

Segmen operasi adalah suatu komponen dari entitas yang mempunyai aktivitas bisnis di mana hasil operasinya dievaluasi oleh manajemen secara berkala, dan informasi keuangannya dapat disajikan secara terpisah.

Perusahaan memiliki 6 (enam) segmen operasi, yaitu:

- (i) *Urban Development*, meliputi antara lain usaha-usaha bidang real estat pada pengembangan perkotaan dan pembangunan sarana dan prasarananya.
- (ii) *Large Scale Integrated Development*, meliputi antara lain usaha-usaha bidang real estat pada proyek pembangunan terpadu berskala besar dan pembangunan sarana dan prasarananya.
- (iii) *Retail Malls*, meliputi antara lain usaha-usaha bidang real estat pada proyek pembangunan dan pengelolaan pusat belanja.
- (iv) *Healthcare*, meliputi usaha-usaha bidang pelayanan kesehatan.
- (v) *Hospitality and Infrastructure*, meliputi antara lain usaha-usaha bidang perhotelan dan restoran, pengelolaan kota dan air, jasa rekreasi, jasa transportasi dan jasa perbaikan.
- (vi) *Property and Portfolio Management*, meliputi antara lain usaha-usaha bidang jasa manajemen.

**44. Operating Segment**

An operating segment is a component of the entity that engages in business activity whose operating results are regularly reviewed by management, and its financial information can be presented separately.

The Company has six (6) operating segments i.e.,:

- (i) *Urban development*, which comprises, among others, activities in real estate in urban development and development of facilities and its infrastructure.
- (ii) *Large scale integrated development*, which comprises, among others, activities in real estate in large scale integrated development project and its infrastructure development.
- (iii) *Retail malls*, which comprises among others, activities in real estate in development and management of shopping center.
- (iv) *Healthcare*, which comprises activities in health services.
- (v) *Hospitality and infrastructure*, which comprise, among others, activities in hotels, restaurants, town management and water and sewage treatment, recreation center, transportation and maintenance services.
- (vi) *Property and portfolio management*, which comprises, among others, activities in management services.



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Berikut segmen operasi Grup pada tanggal  
31 Desember 2016 dan 2015:

The following are Group's operating segment as of  
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	2016							Konsolidasian/ Consolidated
	Urban Development	Large Scale Integrated Development	Retail Malls	Healthcare	Hospitality and Infrastructure	Property and Portfolio Management	Eliminasi/ Elimination	
	Rp	Rp	Rp	Rp	Rp	Rp	Rp	
Pendapatan/ Revenue	2,624,936	1252,601	353,363	5,168,363	852,521	378,743	(92,700)	10,537,827
Beban Pajak Final/ Final Income Tax	(16,207)	(63,808)	(34,179)	--	--	--	--	(213,194)
Pendapatan bersih/ Net Revenue	2,509,729	1,188,793	319,184	5,168,363	852,521	378,743	(92,700)	10,324,633
Laba Bruto/ Gross Profit	1288,277	519,186	314,364	1522,368	386,510	366,167	(92,700)	4,303,972
Beban Penjualan/ Selling Expenses	(259,414)	(57,583)	(82,350)	(68,016)	(114,751)	(79,960)	9,790	(549,010)
Beban Umum dan Administrasi/ General and Administration Expenses	(698,534)	(62,415)	(32,860)	(1,162,537)	(207,208)	(14,135)	82,910	(2,221,999)
Pendapatan Bunga/ Interest Income	68,419	27,341	994	2,586	1,259	1,352	(24,696)	77,255
Beban Keuangan dan Bunga/ Finance and Interest Expenses	(162,607)	(12,134)	(34,378)	(51,990)	(2,494)	(53)	24,696	(318,170)
Pendapatan (Beban) Lain-lain - Neto/ Other Income (Expense) Net	434,896	(74,341)	(49,616)	(69,915)	(18,320)	58,706	--	281,410
Bagian Rugi dari Entitas Asosiasi dan Ventura Bersama/ Share in the Profit (Loss) of Associates and Joint Venture	(2,060)	--	--	--	(3,651)	--	--	(6,711)
<b>Laba Sebelum Beban Pajak/ Profit Before Tax</b>	<b>698,977</b>	<b>230,844</b>	<b>116,154</b>	<b>172,294</b>	<b>134,621</b>	<b>204,857</b>	<b>--</b>	<b>1,557,747</b>
Manfaat (Beban) Pajak/ Tax Benefit (Expense)								
Kini/ Current	(95,26)	--	--	(83,07)	(23,727)	(24,14)	--	(326,01)
Tangguhan/ Deferred	(13,729)	--	--	9,425	5,359	(5,41)	--	(4,359)
<b>Laba Tahun Berjalan/ Profit for the Year</b>	<b>490,122</b>	<b>230,844</b>	<b>116,154</b>	<b>98,702</b>	<b>116,253</b>	<b>175,299</b>	<b>--</b>	<b>1,227,374</b>
Laba yang Dapat Distribusikan kepada/ Profit for the year attributable to:								
Pemilik Entitas Induk/ Owner of the Parent	179,749	211,496	114,763	85,901	16,253	174,249	--	882,411
Kepentingan Nonpengendali/ Non-Controlling Interests	310,373	19,348	1391	12,801	--	1050	--	344,963
	<b>490,122</b>	<b>230,844</b>	<b>116,154</b>	<b>98,702</b>	<b>116,253</b>	<b>175,299</b>	<b>--</b>	<b>1,227,374</b>
Aset Segmen/ Segment Assets	27,992,585	8,058,730	2,135,340	4,215,690	861,939	1,832,402	--	45,096,686
Investasi Pada Entitas dan Ventura Bersama/ Investments in Associates and Joint Venture	250,790	--	--	--	256,207	--	--	506,997
<b>Jumlah Aset/ Total Assets</b>	<b>28,243,375</b>	<b>8,058,730</b>	<b>2,135,340</b>	<b>4,215,690</b>	<b>1,118,146</b>	<b>1,832,402</b>	<b>--</b>	<b>45,603,683</b>
Liabilitas Segmen/ Segment Liabilities	18,180,078	2,991,284	895,825	1,086,620	135,269	239,468	--	23,528,544
Belanja Modal/ Capital Expenditures	107,601	92,733	881	318,709	22,483	10,124	--	552,531
Penyusutan/ Depreciation	57,511	4,405	10,153	359,638	48,596	6,022	--	486,325
Beban Non Kas Selain Penyusutan/ Non-Cash Expenses Other than Depreciat	96,243	--	214	28,319	--	--	--	124,776

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	2015							Konsolidasian/ Consolidated
	Urban Development	Large Scale Integrated Development	Retail Malls	Healthcare	Hospitality and Infrastructure	Property and Portfolio Management	Eliminasi/ Elimination	
	Rp	Rp	Rp	Rp	Rp	Rp	Rp	
Pendapatan/ Revenue	2,697,423	773,460	240,451	4,144,118	785,003	358,807	(89,084)	8,910,178
Beban Pajak Final/ Final Income Tax	(143,031)	(39,973)	(23,524)	--	--	--	--	(206,528)
Pendapatan bersih/ Net Revenue	<u>2,554,392</u>	<u>733,487</u>	<u>216,927</u>	<u>4,144,118</u>	<u>785,003</u>	<u>358,807</u>	<u>(89,084)</u>	<u>8,703,650</u>
Laba Bruto/ Gross Profit	154,774	372,825	203,578	1,176,547	383,748	319,605	(89,083)	3,911,994
Beban Penjualan/ Selling Expenses	(378,558)	(6,1735)	(86,366)	(46,695)	(11,477)	(75,534)	2,1477	(638,488)
Beban Umum dan Administrasi/ General and administration Expenses	(487,925)	(92,486)	(38,724)	(918,629)	(160,270)	(122,476)	67,606	(1,752,604)
Pendapatan Bunga/ Interest Income	10,1544	8,911	1,280	4,980	928	846	(34,795)	83,694
Beban Keuangan dan Bunga/ Finance and Interest Expenses	(184,092)	(31,556)	(9,373)	(57,299)	(3,105)	(72)	34,795	(260,702)
Pendapatan (Beban) Lain-lain - Neto/ Other Income (Expense) Net	(27,399)	36,216	(8,103)	(53,657)	(34,016)	50,252	--	(46,007)
Bagian Laba (Rugi) dari Entitas Asosiasi dan Ventura Bersama/ Share in the Profit (Loss) of Associates and Joint Venture	(29,375)	--	--	--	6,318	--	--	(18,057)
<b>Laba Sebelum Beban Pajak/ Profit Before Tax</b>	<b>529,569</b>	<b>232,475</b>	<b>52,292</b>	<b>105,747</b>	<b>192,126</b>	<b>172,621</b>	<b>--</b>	<b>1,284,830</b>
Manfaat (Beban) Pajak/ Tax Benefit (Expense)								
Kini/ Current	(142,941)	(2,036)	(1,768)	(51,264)	(16,564)	(23,494)	--	(237,067)
Tangguhan/ Deferred	(35,414)	--	--	7,223	5,203	(654)	--	(23,642)
<b>Laba Tahun Berjalan/ Profit for the Year</b>	<b>351,214</b>	<b>230,439</b>	<b>50,524</b>	<b>61,706</b>	<b>181,765</b>	<b>148,473</b>	<b>--</b>	<b>1,024,121</b>
Laba yang Dapat Diatribusikan kepada/ Profit for the year attributable to:								
Pemilik Entitas Induk/ Owner of the Parent	(184,835)	218,330	49,359	70,396	181,765	150,379	--	535,394
Kepentingan Nonpengendali/ Non-Controlling Interests	486,049	12,109	1,165	(8,690)	--	(1,906)	--	488,727
	<u>351,214</u>	<u>230,439</u>	<u>50,524</u>	<u>61,706</u>	<u>181,765</u>	<u>148,473</u>	<u>--</u>	<u>1,024,121</u>
Aset Segmen/ Segment Assets	25,224,137	8,179,389	2,322,474	2,986,270	687,781	1,541,237	--	40,941,288
Investasi Pada Entitas dan Ventura Bersama/ Investments in Associates and Joint Venture	383,545	--	--	--	1,725	--	--	385,270
<b>Jumlah Aset/ Total Assets</b>	<b>25,607,682</b>	<b>8,179,389</b>	<b>2,322,474</b>	<b>2,986,270</b>	<b>689,506</b>	<b>1,541,237</b>	<b>--</b>	<b>41,326,558</b>
Liabilitas Segmen/ Segment Liabilities	15,938,194	4,177,184	777,200	1,246,319	67,879	203,018	--	22,409,794
Belanja Modal/ Capital Expenditures	4,1651	89,125	47,888	274,911	30,823	20,514	--	504,912
Penyusutan/ Depreciation	30,120	6,249	5,818	405,722	44,832	2,582	--	495,318
Beban Non Kas Selain Penyusutan/ Non-Cash Expenses Other than Depreciation	100,603	3,693	489	22,354	1480	5,797	--	134,416

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**45. Aset dan Liabilitas Moneter dalam  
Mata Uang Asing**

Sehubungan dengan saldo liabilitas dalam mata uang asing, Perusahaan telah melakukan beberapa kontrak derivatif dengan pihak lain untuk mengelola risiko nilai tukar mata uang asing (lihat Catatan 43.d).

**45. Monetary Asset and Liabilities Denominated in  
Foreign Currencies**

In relation with liability balances denominated in foreign currencies, the Company has entered into several derivative contracts with other parties to manage the risk of foreign currency exchange rates (see Note 43.d).

	2016					Ekuivalen Rupiah/ Equivalent In Rupiah	
	Mata Uang Asing/ Foreign Currencies						
	USD	JPY	SGD	EUR	AUD		
<b>Aset</b>							<b>Assets</b>
Kas dan Setara Kas	12,474,272	--	11,487,963	137,056	342,618	297,171	Cash and Cash Equivalents
Piutang Usaha	3,350,433	--	7,584,590	--	--	160,035	Trade Receivables
Aset Keuangan Lancar Lainnya	--	--	18,714,494	--	--	174,026	Other Current Financial Assets
Aset Keuangan tidak Lancar Lainnya	--	--	5,214,845	--	--	48,493	Other Non-Current Financial Assets
Jumlah Aset	15,824,705	--	43,001,892	137,056	342,618	679,725	Total Assets
<b>Liabilitas</b>							<b>Liabilities</b>
Utang Usaha	852,335	--	9,514,384	38,200	--	105,336	Trade Payables
Beban Akrual	12,787,324	--	1,001,065	--	--	181,119	Accrued Expenses
Utang Obligasi	835,000,000	--	--	--	--	11,219,060	Bonds Payable
Jumlah Liabilitas	848,639,659	--	10,515,449	38,200	--	11,505,515	Total Liabilities
<b>Jumlah Aset (Liabilitas) - Bersih</b>	<b>(832,814,954)</b>	<b>--</b>	<b>32,486,443</b>	<b>98,856</b>	<b>342,618</b>	<b>(10,825,790)</b>	<b>Total Assets (Liabilities) - Net</b>
	2015					Ekuivalen Rupiah/ Equivalent In Rupiah	
	Mata Uang Asing/ Foreign Currencies						
	USD	JPY	SGD	EUR	AUD		
<b>Aset</b>							<b>Assets</b>
Kas dan Setara Kas	16,639,257	113,800	20,491,726	206,685	356,340	437,355	Cash and Cash Equivalents
Piutang Usaha	4,060,235	--	2,122,398	--	--	76,707	Trade Receivables
Aset Keuangan Lancar Lainnya	143,756,626	--	13,303,158	--	--	140,504	Other Current Financial Assets
Aset Keuangan tidak Lancar Lainnya	--	--	5,070,398	--	--	49,442	Other Non-Current Financial Assets
Jumlah Aset	164,456,118	113,800	40,987,680	206,685	356,340	704,008	Total Assets
<b>Liabilitas</b>							<b>Liabilities</b>
Utang Usaha	960,537	--	2,930,771	32,525	--	42,319	Trade Payables
Beban Akrual	9,419,437	--	1,771,578	--	--	147,216	Accrued Expenses
Utang Obligasi	803,306,000	--	--	--	--	11,081,606	Bonds Payable
Jumlah Liabilitas	813,685,974	--	4,702,349	32,525	--	11,271,141	Total Liabilities
<b>Jumlah Aset (Liabilitas) - Bersih</b>	<b>(649,229,856)</b>	<b>113,800</b>	<b>36,285,331</b>	<b>174,160</b>	<b>356,340</b>	<b>(10,567,133)</b>	<b>Total Assets (Liabilities) - Net</b>

**46. Kasus Hukum**

- Pada tanggal 27 Maret 2009, dr Doro Soendoro, dr Liem Kian Hong dan dr Hardi Susanto sebagai penggugat mengajukan gugatan kepada PT Siloam International Hospitals Tbk (SIH), entitas anak, sebagai tergugat mengenai pemutusan kontrak kerja penggugat. Semua klaim yang diajukan ditolak berdasarkan putusan Pengadilan Negeri (PN) Jakarta Barat No.147/Pdt.G/2009/PN.JKT.BAR tanggal 23 Juli 2009 namun klaim penggugat dikabulkan melalui putusan Pengadilan Tinggi Jakarta No. 626/PDT/2009/PT.DKI tanggal 29 Juni 2010.

**46. Litigation Cases**

- On March 27, 2009, dr Doro Soendoro, dr Liem Kian Hong and dr Hardi Susanto as the plaintiffs filed a lawsuit to PT Siloam International Hospitals (SIH), a subsidiary, as defendant regarding the Tbk termination of plaintiff's work contract. All claims were declined through decision of District Court Jakarta Barat No. 147/Pdt.G/2009/PN.JKT.BAR dated July 23, 2009 however, the plaintiff's claim is granted through the decision of the High Court of Jakarta No.626/PDT/2009/PT.DKI date June 29, 2010.

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- Pada tanggal 24 September 2010, Penggugat mengajukan upaya hukum kasasi terhadap putusan Pengadilan Tinggi DKI Jakarta tersebut ke Mahkamah Agung (MA). Upaya hukum kasasi tersebut berhasil dan berdasarkan Relas Pemberitahuan Isi Putusan Kasasi Mahkamah Agung No. 410.K/Pdt/2011.jo No.147/Pdt.G/2009/PN.Jkt.Bar tanggal 20 Agustus 2013, Mahkamah Agung membatalkan putusan Pengadilan Tinggi DKI Jakarta tersebut dan menyatakan Pengadilan Tinggi DKI Jakarta tidak berwenang untuk mengadili dan menghukum Penggugat untuk membayar biaya pengadilan sebesar Rp1. Putusan Mahkamah Agung tersebut diatas telah berkekuatan hukum tetap.

Menanggapi putusan tersebut, pada tanggal 13 September 2015, Perusahaan mengajukan Peninjauan Kembali ke Mahkamah Agung. Pada tanggal 16 Januari 2017, Perusahaan telah menerima salinan resmi putusan Peninjauan kembali di mana Mahkamah Agung menolak gugatan para penggugat untuk seluruhnya.

- Pada tanggal 8 Agustus 2014, Drs. H. Akhmad Haris, mengajukan gugatan ke PN Tangerang No.470/Pdt.G/2014/PN.TNG kepada SIH, entitas anak, dengan malpraktik yang diderita oleh penggugat. Nilai gugatan yang diajukan oleh penggugat mencakup kerugian material sebesar Rp906 dan kerugian non-material sebesar Rp1 Semua tuntutan yang diajukan Penggugat ditolak berdasarkan putusan Pengadilan Negeri Tangerang No.470/Pdt.G/ 2014/PN.TNG tanggal 6 Agustus 2015.

Pada tanggal tanggal 19 Agustus 2015, Penggugat mengajukan upaya hukum banding terhadap putusan tersebut.

Pada tanggal 16 Perbuari 2016 Pengadilan Tinggi Banten mengeluarkan putusan dengan nomor register perkara 131/PDT/2015/PT.BTN untuk menguatkan putusan Pengadilan Negeri sebelumnya.

Pada tanggal 29 Maret 2016, Penggugat mengajukan upaya hukum kasasi di Mahkamah Agung. Sampai dengan tanggal laporan, Perusahaan belum menerima pemberitahuan lebih lanjut dari Pengadilan.

- Pada tanggal 16 Desember 2014, dr. Arnold Bobby Soehartono ("Penggugat") mengajukan gugatan ke Pengadilan Niaga pada Pengadilan

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- On September 24, 2010, the plaintiffs filed an appeal against the decision to the Supreme Court (SC). Then based on the contents of the Decision Notice Relas Supreme Court of Cassation No.410.K/Pdt/2011.jo No.147/Pdt.G/2009/PN.Jkt.Bar dated August 20, 2013, SC revoked the decision of District Court Jakarta Barat and state that Jakarta Barat District Court has no authority to prosecute and punish the plaintiff to pay the court costs of Rp1. The decision of Supreme Court mentioned above have been legally binding.

Following up the verdict, on 13 September 2015, the plaintiff filed a judicial review to the Supreme Court. On January 16, 2017, the Company has received an official copy of the decision the kudicial review in which the Supreme Court has fully rejected the plaintiff's claim.

- On August 8, 2014, Drs. Akhmad H. Harris, filed a lawsuit to District Court Tangerang PN 470/Pdt.G/2014/PN.TNG against SIH with malpractice suffered by the plaintiff. The value of lawsuit filed by the plaintiffs include material damages amounting to Rp906 and non-material losses of Rp1 All claims of the plaintiff were declined through decision of District Court Tangerang No.470/Pdt.G/2014/PN.TNG dated August 6, 2015.

On August 19, 2015, Plaintiffs filed an appeal against the verdict.

On February 16, 2016 the Banten Supreme Court issued a decision in the case with register number 131 / PDT / 2015 / PT.BTN to strengthen the District Court's previous decision.

On March 29, 2016, Plaintiff filed a cassation to the Supreme Court. Up to the reporting date, the Company has not received further notice from the court.

- On December 16, 2014, dr. Arnold Bobby Soehartono, the plaintiff, filed a lawsuit to the Commercial Court in Surabaya District Court

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Negeri Surabaya terkait dengan penggunaan potret diri penggugat oleh SIH, entitas anak ("Tergugat"). Nilai gugatan yang diajukan oleh Penggugat mencakup ganti kerugian material sebesar Rp375 dan ganti kerugian non-material sebesar Rp8.000.

Gugatan Penggugat dikabulkan sebagian oleh Pengadilan Niaga pada Pengadilan Negeri Surabaya berdasarkan Putusan No. 10/HKI.Hak Cipta/2014/PN.Niaga.Sby tertanggal 13 April 2015 di mana Tergugat dihukum untuk membayar ganti kerugian sebesar Rp200 dan membayar uang paksa kepada Penggugat sebesar Rp1 setiap harinya sejak putusan tersebut mempunyai kekuatan hukum tetap sampai dengan dilaksanakannya putusan perkara tersebut.

Pada tanggal 27 April 2015, Tergugat mengajukan upaya hukum Kasasi terhadap putusan tersebut.

Pada tanggal 13 April 2016, Mahkamah Agung mengeluarkan putusan No. 262K/Pdt.Sus-HKI/2016 yang menolak Permohonan Kasasi Tergugat dan menghukum tergugat dengan membayar ganti rugi kepada Penggugat sebesar Rp200.

Berdasarkan hukum yang berlaku, SIH dapat menampuh upaya hukum luar biasa yaitu peninjauan kembali yang batas waktu pengajuannya maksimal 180 hari sejak salinan resmi putusan diterima oleh para pihak.

- Pada tanggal 23 Perbuari 2016, Drs. H. Akhmad Haris mengajukan gugatan terhadap SIH ke Pengadilan Negeri Tangerang dengan No. Perkara 130/PDt.G/2016/PN.TNG terkait dengan dugaan pembocoran informasi medis oleh SIH kepada dr. Marius Widjajarta, salah satu narasumber dalam acara di TV ONE yang disiarkan pada tanggal 17 April 2015.

Nilai gugatan yang diajukan oleh penggugat adalah nilai imaterial sebesar Rp5.000 tanpa adanya nilai material.

Pada sidang yang dilaksanakan tanggal 22 Agustus 2016, Pengadilan Negeri Tangerang telah mengeluarkan putusan yang menyatakan bahwa gugatan Penggugat ditolak seluruhnya.

SIH berkeyakinan bahwa putusan Pengadilan Negeri Tangerang tersebut telah berkekuatan hukum tetap dan Penggugat tidak dapat

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related to the use of plaintiff's portrait by SIH, a subsidiary ("Defendants"). Value of a lawsuit filed by the plaintiffs include compensation of Rp375 for material losses and non-material losses amounting to Rp8,000.

The plaintiff's claim is partially granted through the decision of the Commercial Court in Surabaya District Court based on decision No. 10/HKI.Hak Cipta/2014/PN.Niaga.Sby dated April 13, 2015 where the defendant was punished to pay the compensation to the plaintiff amounted to Rp200 and enforcement payment amounted to Rp1 every day since the decision remained verdict until execution of the legal case.

On April 27, 2015, the defendant filed a cassation on that verdict.

On 13 April 2016, the Supreme Court issued a decision No. 262K/Pdt.Sus-HKI/2016 which rejected the application of Cassation Defendant and punish the defendant to pay damages to the plaintiff amounted to Rp200.

Based on applicable laws, SIH may take further legal action for filling reconsideration which deadline is maximum of 180 days from the official copy of the decision that accepted by the parties.

- On February 23, 2016, Drs. H. Akhmad Haris filed a lawsuit against SIH to the Tangerang District Court with No. Case 130 / Pdt.G / 2016 / PN.TNG related to the alleged leak of medical information by SIH to dr. Marius Widjajarta, one of the speakers in the event on TV ONE aired on April 17, 2015.

The value of a lawsuit filed by the plaintiff is immaterial value of Rp5,000 without material value.

At the trial held on August 22, 2016, the Tangerang District Court has issued a ruling stating that the Plaintiff's claim rejected entirely.

SIH believes that the District Court Tangerang was final and binding and the Plaintiff can not apply for other legal remedies, because a period

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mengajukan upaya hukum lainnya, karena  
jangka waktu untuk mengajukan upaya hukum  
banding yaitu selama 14 hari setelah  
pembacaan putusan di persidangan telah  
terlampaui.

- Berdasarkan surat perkara No. 145/G/2006/PTUN.Mks, yang diajukan oleh Tenri Sompma, PT Gowa Makassar Tourism Development Tbk (GMTD) merupakan Tergugat mengenai tanah seluas 39.900 m<sup>2</sup> yang terletak di Kelurahan Tanjung Merdeka, Kecamatan Tamalate, Kota Makassar. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut masih dalam peninjauan kembali di Mahkamah Agung Republik Indonesia. Dalam perkara tersebut, Tergugat dinyatakan menang dan *inkracht* dalam proses Peninjauan Kembali di Mahkamah Agung Republik Indonesia pada tanggal 28 Nopember 2016.
- Berdasarkan surat perkara No. 207/Pdt.G/2010/PN.Mks, GMTD merupakan Penggugat Intervensi mengenai tanah seluas 60.000 m<sup>2</sup> yang terletak di Kelurahan Maccini Sombala, Kecamatan Tamalate, Kota Makassar yang dikuasai oleh Najmiah Muin dan Fatimah Kalla. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut masih dalam rencana pengajuan peninjauan kembali di Mahkamah Agung Republik Indonesia.
- Berdasarkan surat perkara No. 265/Pdt.G/2011/PN.Mks, GMTD merupakan Penggugat mengenai tanah seluas 68.929 m<sup>2</sup> yang terletak di Kelurahan Mattoangin, Kecamatan Mariso, Kota Makassar yang dikuasai oleh Jhon Tandary. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, GMTD berencana mengajukan Peninjauan Kembali ke Mahkamah Agung Republik Indonesia.
- Berdasarkan surat perkara No. 215/G/2011/PTUN.Mks, yang diajukan oleh Sirajjudin Ardan, GMTD merupakan Tergugat mengenai tanah seluas 510.610 m<sup>2</sup> yang terletak di Kelurahan Tanjung Merdeka, Kecamatan Tamalate, Kota Makassar. Dalam perkara tersebut, Tergugat dinyatakan menang dan *inkracht* dalam proses Peninjauan Kembali di Mahkamah Agung Republik Indonesia pada tanggal 15 Maret 2016.

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of time to file an Appeal is 14 days after the verdict  
in the court has been exceeded.

- Based on case No. 145/Pdt.G/2014/PN.Mks which was filed by Tenri Sompma, PT Gowa Makassar Tourism Development Tbk (GMTD), a subsidiary, is Defendant of 39,900 sqm land area located in Tanjung Merdeka Village Tamalate District, Makassar. Until the completion date of the consolidated financial statements, the case is still under review to the Supreme Court of the Republic of Indonesia. In the case, the Defendant won by verdict and *inkracht* in the Review of Decision process in Supreme Court of the Republic of Indonesia on November 28, 2016.
- Based on case No. 207/Pdt.G/2010/PN.Mks, GMTD is an Intervention Plaintiff of 60,000 sqm land area, located in Maccini Sombala Village, Tamalate District, Makassar controlled by Najmiah Muin dan Fatimah Kalla. Until the completion date of the consolidated financial statements, the case is still in the planning of submission for judicial review to the Supreme Court of the Republic of Indonesia.
- Based on case No. 265/Pdt.G/2011/PN.Mks, GMTD is the Plaintiff of 68,929 sqm land area located in Mattoangin Village, Mariso District, Makassar controlled by Jhon Tandary. Until the completion date of the consolidated financial statements, the case is still in the planning of submission for judicial review to the Supreme Court of the Republic of Indonesia.
- Based on case No. 215/ G/2011/PTUN.Mks submitted by Sirajjudin Ardan, GMTD, is Defendant of 510,610 sqm land area, located in Tanjung Merdeka Village, Tamalate District, Makassar. In the case, the Defendant won by verdict and *inkracht* in the Review of Decision process in Supreme Court of the Republic of Indonesia on March 15, 2016.

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- Berdasarkan surat perkara No. 243/Pdt.G/2011/PN.Mks, yang diajukan oleh Nurhayana Pamusereng, GMTD merupakan Tergugat I mengenai tanah seluas 81.200 m<sup>2</sup> yang terletak di Kelurahan Maccini Sombala, Kecamatan Tamalate, Kota Makassar. Dalam perkara tersebut, Tergugat I dinyatakan menang dan inkraht dalam proses Peninjauan Kembali di Mahkamah Agung Republik Indonesia pada tanggal 9 Agustus 2016.
- Berdasarkan surat perkara No. 163/Pdt.G/2013/PN.Mks, yang diajukan oleh Walfiat Morra, GMTD merupakan Tergugat Konvensi dan Penggugat Rekonvensi mengenai tanah seluas 59.996 m<sup>2</sup> yang terletak di Kelurahan Maccini Somba, Kecamatan Tamalate, Kota Makassar. Dalam perkara tersebut, Tergugat Konvensi dan Penggugat Rekonvensi dinyatakan menang dalam proses Banding di Pengadilan Tinggi Makassar pada tanggal 8 Desember 2016. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, belum diperoleh informasi atas upaya hukum lanjutan dari pihak Penggugat Konvensi dan Tergugat Rekonvensi.
- Berdasarkan surat perkara No. 312/Pdt.G/2013/PN.Mks, yang diajukan oleh Coeng Dg. Romo, GMTD merupakan Tergugat mengenai tanah seluas 20.000 m<sup>2</sup> yang terletak di Kelurahan Tanjung Merdeka, Kecamatan Tamalate, Kota Makassar. Dalam perkara tersebut, Tergugat dinyatakan menang dalam proses Kasasi di Mahkamah Agung Republik Indonesia pada tanggal 29 Maret 2016. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, belum diperoleh informasi atas upaya hukum lanjutan dari pihak Penggugat.
- Berdasarkan surat perkara No. 318/Pdt.G/2013/PN.Mks, yang diajukan oleh Najmiah, GMTD merupakan Tergugat mengenai tanah seluas 10.000 m<sup>2</sup> terletak di Panambungan Kecamatan Mariso, Kota Makassar. Dalam perkara tersebut, Tergugat dinyatakan menang dalam proses Kasasi di Mahkamah Agung Republik Indonesia pada tanggal 16 Perbuari 2016. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, belum diperoleh informasi atas upaya hukum lanjutan dari pihak Penggugat.
- Berdasarkan surat perkara No. 228/Pdt.G/2013/PN.Mks, yang diajukan

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- Based on case No. 243/Pdt.G/2011/PN.Mks, which was filed by Nurhayana Pamusereng, GMTD is Defendant I of 81,200 sqm land area, located in Maccini Sombala Village, Tamalate District, Makassar. In the case, the 1st Defendant won by verdict and inkraht in the Review of Decision process in Supreme Court of the Republic of Indonesia on August 9, 2016.
- Based on case letter No. 163/Pdt.G/2013/PN.Mks, which was filed by Walfiat Morra, GMTD is the Defendant and Reconvention Plaintiff of 59,996 sqm land area located in Maccini Sombala Village, Tamalate Distric, Makassar City. In the case, the Convention Defendant won by verdict in Appeal process in Makassar High Court on December 8, 2016.Until the completion date of the consolidated financial statements, information of other legal remedies have not been obtained from the Convention Defendant and Reconvention Plaintiff.
- Based on case No. 312/Pdt.G/2013/PN.Mks, which was filed by Coeng Dg. Romo, GMTD is the Defendant of 20,000 sqm land area, located in Tanjung Merdeka Village, Tamalate District, Makassar. In the case, the Convention Defendant won by verdict in Cassation in Supreme Court of the Republic of Indonesia on March 29, 2016.Until the completion date of the consolidated financial statements, information of other legal remedies have not been obtained from the Plaintiff.
- Based on case No. 318/Pdt.G/2013/PN.Mks, which was filed by Najmiah, GMTD is Defendant of 10,000 sqm land area, located in Penambun, Mariso District, Makassar. In the case, the Convention Defendant won by verdict in Cassation in Supreme Court of the Republic of Indonesia on Perbuari 16, 2016.Until the completion date of the consolidated financial statements, information of other legal remedies have not been obtained from the Plaintiff.
- Based on case No. 228/Pdt.G/2013/PN.Mks, which was filed by H. Lahaba Dg. Gassing, GMTD



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oleh H. Lahaba Dg. Gassing, GMTD merupakan tergugat mengenai tanah seluas 3.000 m<sup>2</sup> yang terletak di Kelurahan Tanjung Merdeka, Kecamatan Tamalate, Kota Makassar. Dalam perkara tersebut, Tergugat dinyatakan menang dan inkracht di Pengadilan Tinggi Makassar pada tanggal 4 Agustus 2016.

- Berdasarkan surat perkara No. 342/Pdt.G/2014/PN.Mks, GMTD merupakan Penggugat mengenai tanah seluas 30.376 m<sup>2</sup>, yang terletak di Kelurahan Maccini Sombala, Kecamatan Tamalate, Kota Makassar yang dikuasai Kejari Maros. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut masih dalam proses tahap banding.
- Berdasarkan surat perkara No. 324/Pdt.G/2014/PN.Mks, yang diajukan oleh Bunga Djarung, GMTD merupakan Tergugat VI mengenai tanah seluas 92.000 m<sup>2</sup> yang terletak di ORK Pattukangan Kelurahan Barombong, Kecamatan Tamalate, Kota Makassar. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut masih dalam proses banding.
- Berdasarkan surat perkara No. 80/G/2014/PTUN.Mks, yang diajukan oleh Suttara Dg. Taring, GMTD merupakan Tergugat II mengenai tanah seluas 12.700 m<sup>2</sup> yang terletak di Kelurahan Tanjung Merdeka, Kecamatan Tamalate, Kota Makassar. Dalam perkara tersebut, Tergugat II dinyatakan menang dan inkracht dalam proses Kasasi di Mahkamah Agung Republik Indonesia pada tanggal 25 Perbuari 2016.
- Berdasarkan surat perkara No. 318/Pdt.Bth/2014/PN.Mks, yang diajukan oleh Siti Aminah, GMTD merupakan Turut terlawan I mengenai tanah seluas 7.613 m<sup>2</sup> yang terletak di Kelurahan Tanjung Merdeka, Kecamatan Tamalate, Kota Makassar. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut masih dalam tahap banding.
- Berdasarkan surat perkara No. 58/Pdt.G/2014/PN.Mks dan No. 59/Pdt.G/2014/PN.Mks, yang diajukan oleh Basri Kilat, GMTD merupakan Tergugat II mengenai tanah seluas 17.721 m<sup>2</sup> yang terletak di Kelurahan Tanjung Merdeka, Kecamatan Tamalate, Kota Makassar. Dalam perkara tersebut, Tergugat II dinyatakan menang dan

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is Defendant of 3,000 sqm land area, located in the Tanjung Merdeka Village, Tamalate District, Makassar. In the case, the Defendant won by verdict and inkracht in Makassar High Court on August 4, 2016.

- Based on case No. 342/Pdt.G/2014/PN.Mks, GMTD is Plaintiff of 30,376 sqm land area, located in Maccini Sombala Village, Tamalate District, Makassar controlled by Kejari Maros. Until the completion date of the consolidated financial statements, the case is still under appeal.
- Based on case No. 324/Pdt.G/2014/PN.Mks, which was filed by Bunga Djarung, GMTD is the Defendant VI of 92,000 Sqm land area, located in ORK Pattukangan Barombong Village, Tamalate District, Makassar. Until the completion date of the consolidated financial statements, the case is still under appeal.
- Based on case No. 80/G/2014/PTUN.Mks, which was filed by Suttara Dg. Taring, GMTD is Defendant II of 12,700 sqm land area, located in Tanjung Merdeka Village, Tamalate District, Makassar. In the case, the Defendant II won by verdict and inkracht in Cassation process in Supreme Court of the Republic of Indonesia on February 25, 2016.
- Based on case No. 318/Pdt.Bth/2014/PN.Mks, which was filed by Siti Aminah, GMTD is the Co-Defendant I of 7,613 sqm land area located in Tanjung Merdeka Village, Tamalate District, Makassar City. Until the completion date of the consolidated financial statements, the case is still under appeal.
- Based on cases No. 58/Pdt.G/2014/PN.Mks and No. 59/Pdt.G/2014/PN.Mks, which was filed by Basri Kilat, GMTD is the Defendant II of 17,721 sqm land area, located in Tanjung Merdeka Village, Tamalate District, Makassar. In the case, the Defendant II won by verdict and inkracht in Appeal process in Makassar High Court on May 2, 2016 based on case No. 58/Pdt.G/2014/PN.Mks

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inkracht dalam proses Banding di Pengadilan  
Tinggi Makassar pada tanggal 2 Mei 2016 atas  
surat perkara No. 58/Pdt.G/2014/PN.Mks dan  
14 April 2016 atas surat perkara No. 59/Pdt.G  
/2014/PN.Mks.

- Berdasarkan surat perkara No. 144/Pdt.G/2014/PN.Mks dan No. 145/Pdt.G/2014/PN.Mks, yang diajukan oleh Baso Seni, GMTD merupakan Tergugat I mengenai tanah seluas 18.300 m<sup>2</sup> yang terletak di Kampong Kaccia/Patukangan Kelurahan Barombong, Kecamatan Tamalate, Kota Makassar. Dalam perkara tersebut, Tergugat I dinyatakan menang dalam proses Kasasi di Mahkamah Agung Republik Indonesia pada 14 Nopember 2016 atas surat perkara No. 144/Pdt.G/2014/PN.Mks dan 27 Oktober 2016 atas surat perkara No. 145/Pdt.G/2014/PN.Mks.
- Berdasarkan surat perkara No. 144/Pdt.G/2015/PN.Mks, yang diajukan oleh Syamsir Arief, GMTD merupakan Tergugat II mengenai gugatan wanprestasi. Dalam perkara tersebut, Tergugat II dinyatakan menang di Pengadilan Tinggi Makassar pada tanggal 16 Nopember 2016. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, belum diperoleh informasi atas upaya hukum lanjutan dari pihak Penggugat.
- Berdasarkan surat perkara No. 04/G/2015/PTUN.Mks, GMTD merupakan Penggugat mengenai tanah seluas 21.530 m<sup>2</sup> yang terletak di Kelurahan Mattoangin, Kecamatan Mariso, Kota Makassar yang dikuasai oleh Sainal Lonard. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut masih dalam tahap banding.
- Berdasarkan surat perkara No. 17/G/2015/PTUN.Mks, yang diajukan oleh Koperasi Unit Desa Mina, GMTD merupakan Tergugat II Intervensi mengenai tanah seluas 38.440 m<sup>2</sup> yang terletak di Kelurahan Mattongin, Kecamatan Mariso, Kota Makassar. Dalam perkara tersebut, Tergugat II dinyatakan menang dan inkracht dalam proses Kasasi di Mahkamah Agung Republik Indonesia pada tanggal 5 Oktober 2016.
- Berdasarkan surat perkara No. 266/Pdt.G/2016/PN.Mks, GMTD merupakan Penggugat mengenai tanah seluas 84.141 m<sup>2</sup> yang terletak di Kelurahan Barombong, Kecamatan Tamalate, Kota Makassar. Sampai

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and on April 14, 2016 based on case  
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- Based on the cases No. 144/Pdt.G/2014/PN.Mks and No. 145/Pdt.G/2014/PN.Mks, which was filed by Baso Seni, GMTD is Defendant I of 18,300 sqm land area located in Kaccia Village/Patukangan Barombong Village, Tamalate District, Makassar. In the case, the 1<sup>st</sup> Defendant won by verdict in Cassation process in Supreme Court of the Republic of Indonesia on November 14, 2016 based on case No. 144/Pdt.G/2014/PN.Mks and on October 27, 2016 based on case No. 145/Pdt.G/2014/PN.Mks.
- Based on the case No. 144/Pdt.G/2015/PN.Mks, which was filed by Syamsir Arief, GMTD is Defendant II of a default lawsuit. In the case, the Defendant II won by verdict in Makassar High Court on November 16, 2016. Until the completion date of the consolidated financial statements, information of other legal remedies have not been obtained from the Plaintiff.
- Based on the case No. 04/G/2015/PTUN.Mks, GMTD is Plaintiff of 21,530 sqm land area located in Mattoangin Village, Mariso District, Makassar controlled by Sainal Lonard. Until the completion date of the consolidated financial statements, the case is still under appeal.
- Based on the case No. 17/G/2015/PTUN.Mks, which was filed by Koperasi Unit Desa Mina, GMTD is Intervention Defendant II of 38,440 sqm land area located in Mattoangin Village, Mariso District. In the case, the Defendant II won by verdict and inkracht in Cassation process in Supreme Court of the Republic of Indonesia on October 5, 2016.
- Based on the case No. 266/Pdt.G/2016/PN.Mks, GMTD is Plaintiff of 84.141 sqm land area located in Barombong Village, Tamalate District, Makassar. Until the completion date of the consolidated financial statements, the case is still

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dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut masih dalam proses pemeriksaan di Pengadilan Negeri Makassar.

- Berdasarkan surat perkara No. 62/G/2013/PTUN.Mks, GMTD merupakan Penggugat mengenai tanah seluas 17.704 m<sup>2</sup> yang terletak di Kelurahan Tanjung Merdeka, Kecamatan Tamalate, Kota Makassar. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian perkara tersebut dalam proses Peninjauan Kembali di Mahkamah Agung Republik Indonesia.
- Berdasarkan surat perkara No. 209/Pdt.G/2016/PN.Mks, GMTD merupakan Penggugat mengenai tanah seluas 10.358 m<sup>2</sup> yang terletak di Kelurahan Tanjung Merdeka, Kecamatan Tamalate, Kota Makassar. Dalam perkara tersebut, Tergugat dinyatakan kalah di Pengadilan Negeri Makassar pada tanggal 20 Desember 2016. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut masih dalam proses Banding di Pengadilan Tinggi Makassar
- Berdasarkan surat perkara No. 220/Pdt.G/2016/PN.Mks, GMTD merupakan Tergugat II mengenai tanah seluas 60.000 m<sup>2</sup> yang terletak di Kelurahan Tanjung Merdeka, Kecamatan Tamalate, Kota Makassar. Dalam perkara tersebut, Tergugat dinyatakan menang di Pengadilan Negeri Makassar pada tanggal 22 Desember 2016. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut masih dalam proses Banding di Pengadilan Tinggi Makassar.
- Berdasarkan surat perkara No. 339/Pdt.G/2013/PN.Mks, yang diajukan oleh Andi Mapaturung, GMTD merupakan Tergugat mengenai tanah seluas 20.134 m<sup>2</sup> yang terletak di Kelurahan Tanjung Merdeka, Kecamatan Tamalate, Kota Makassar. Sampai dengan penyelesaian laporan keuangan konsolidasian, perkara tersebut masih dalam proses Peninjauan Kembali di Mahkamah Agung Republik Indonesia.
- Berdasarkan surat perkara No. 355/Pdt.G/2016/PN.Mks, GMTD merupakan Tergugat mengenai tanah GMTD seluas 12.700 m<sup>2</sup> yang terletak di Kelurahan Tanjung Merdeka, Kecamatan Tamalate, Kota Makassar. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut masih dalam proses pemeriksaan di Pengadilan Negeri Makassar.

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under process of Examination on Makassar High Court.

- Based on the case No. 62/G/2013/PTUN.Mks, GMTD is Plaintiff of 17.704 sqm land area located in Tanjung Merdeka Village, Tamalate District, Makassar. Until the completion date of the consolidated financial statements, the case is still under Review in Supreme Court of the Republic of Indonesia.
- Based on the case No. 209/Pdt.G/2016/PN.Mks, GMTD is Plaintiff of 10.358 sqm land area located in Tanjung Merdeka Village, Tamalate District, Makassar. In the case, the Plaintiff failed by verdict in Makassar District Court on December 20, 2016. Until the completion date of the consolidated financial statements, the case is still under Appeal process in Makassar High Court.
- Based on the case No. 220/Pdt.G/2016/PN.Mks, GMTD is Plaintiff II of 60.000 sqm land area located in Tanjung Merdeka Village, Tamalate District, Makassar. In the case, Plaintiff II won by verdict in Makassar District Court on December 22, 2016. Until the completion date of the consolidated financial statements, the case is still under Appeal process in Makassar High Court.
- Based on the case No. 339/G/2013/PTUN.Mks, which was filed by andi Mapaturung, GMTD is Plaintiff of 20.134 sqm land area located in Tanjung Merdeka Village, Tamalate District, Makassar. Until the completion date of the consolidated financial statements, the case is still under Review in Supreme Court of the Republic of Indonesia.
- Based on the case No. 355/Pdt.G/2016/PN.Mks, GMTD is Plaintiff of 12.700 sqm land area located in Tanjung Merdeka Village, Tamalate District, Makassar. Until the completion date of the consolidated financial statements, the case is still under Examination process in Makassar District Court.

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- Berdasarkan surat perkara No. 2253/Pdt.G/2016/PA.Mks, GMTD merupakan Tergugat VIII mengenai Gugatan Kewarisan dan Sengketa Tanah seluas 50.800 m<sup>2</sup> yang terletak di Kelurahan Barombong, Kecamatan Tamalate, Kota Makassar. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut masih dalam proses pemeriksaan di Pengadilan Agama Makassar.
- Berdasarkan surat perkara No. 219/Pdt.G/2012/PN.Mks, yang diajukan oleh PT Dali Pratama Mulia, GMTD merupakan Tergugat II mengenai tanah seluas 600 m<sup>2</sup> yang terletak di Kelurahan Maccini Sombala, Kecamatan Tamalate, Kota Makassar. Dalam perkara tersebut, Tergugat II dinyatakan menang dalam proses Kasasi di Mahkamah Agung Republik Indonesia pada tanggal 22 Juni 2015. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian perkara tersebut dalam proses Peninjauan Kembali di Mahkamah Agung Republik Indonesia.
- Berdasarkan surat perkara No. 218/Pdt.G/2013/PN.Mks, GMTD merupakan Penggugat mengenai tanah seluas 21.023 m<sup>2</sup> yang terletak di Kelurahan Lette, Kecamatan Mariso, Kota Makassar. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian perkara tersebut dalam proses Peninjauan Kembali di Mahkamah Agung Republik Indonesia.
- Berdasarkan surat perkara No. 93/Pdt.G/2016/PN.Mks, yang diajukan oleh Josef Lirungan, GMTD merupakan Tergugat II mengenai tanah seluas 2.117 m<sup>2</sup> yang terletak di Kelurahan Tanjung Merdeka, Kecamatan Tamalate, Kota Makassar. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian perkara tersebut dalam proses Banding di Pengadilan Tinggi Makassar.
- Berdasarkan surat perkara No. 372 /Pdt.G/2016/PN.Mks, yang diajukan oleh Chiandra Th dan Cicilia, GMTD merupakan Tergugat mengenai tanah seluas 9.173 m<sup>2</sup> yang terletak di Kelurahan Mattoangin, Kecamatan Mariso, Kota Makassar. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut masih dalam proses Pemeriksaan di Pengadilan Negeri Makassar.

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- Based on the case No. 2253/Pdt.G/2016/PA.Mks., GMTD is the Plaintiff VIII of Inheritance Suit and Land Dispute of 50,800 sqm land area located in Barombong Village, Tamalate District, Makassar. Until the completion date of the consolidated financial statements, the case is still under Examination process in Makassar Religious Court.
- Based on the case No. 219/Pdt.G/2012/PN.Mks submitted by PT Dali Pratama Mulia, GMTD is the Defendant II of 600 sqm land area located in Maccini Sombala Village, Tamalate District, Makassar. In the Case, the Defendant II won by verdict in Cassation process in Supreme Court of the Republic of Indonesia on June 22, 2015. Until the completion date of the consolidated financial statements, the case is still under Review in Supreme Court of the Republic of Indonesia.
- Based on the case No. 218/Pdt.G/2013/PN.Mks, GMTD is the Plaintiff of 21,023 sqm land area located in Lette Village, Mariso District, Makassar. Until the completion date of the consolidated financial statements, the case is still under Review in Supreme Court of the Republic of Indonesia.
- Based on the case No. 93/Pdt.G/2016/PN.Mks submitted by Josef Lirungan, GMTD is the Defendant II of 2,117 sqm land area located in Tanjung Merdeka Village, Tamalate District, Makassar. Until the completion date of the consolidated financial statements, the case is still under Appeal process in Makassar High Court.
- Based on the case No. 372 /Pdt.G/2016/PN.Mks submitted by Chiandra Th dan Cicilia, GMTD is the Defendant of 9,173 sqm land area located in Mattoangin Village, Mariso District, Makassar. Until the completion date of the consolidated financial statements, the case is still under Examination process in Makassar District Court.

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- Berdasarkan surat perkara No. 57/G/2013/PTUN.Mks, yang diajukan oleh Diana Chaerudin, GMTD merupakan Penggugat mengenai tanah seluas 19.995 m<sup>2</sup> yang terletak di Kelurahan Maccini Sombala, Kecamatan Tamalate, Kota Makassar. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut dalam proses Peninjauan Kembali di Mahkamah Agung Republik Indonesia.
- Berdasarkan surat perkara No. 80/G/2013/PTUN.Mks, yang diajukan oleh Budianto, GMTD merupakan Tergugat Intervensi mengenai tanah seluas 31.049 m<sup>2</sup> yang terletak di Kelurahan Maccini Sombala, Kecamatan Marisso, Kota Makassar. Dalam perkara tersebut, Tergugat Intervensi dinyatakan menang dalam proses Peninjauan Kembali di Mahkamah Agung Republik Indonesia pada tanggal 16 Juni 2016. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, belum diperoleh salinan Putusan dan Peninjauan Kembali.
- Berdasarkan surat perkara No. 06/G.TUN/2013/PTUN.Mks, GMTD merupakan Penggugat mengenai tanah seluas 9.173 m<sup>2</sup> yang terletak di Kelurahan Mattoangin, Kecamatan Mariso, Kota Makassar. Dalam perkara tersebut, Penggugat dinyatakan menang dalam proses Peninjauan Kembali di Mahkamah Agung Republik Indonesia pada tanggal 9 Juni 2016. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, belum diperoleh salinan Putusan dan Keterangan inkracht.
- Berdasarkan surat perkara No. 65/Pdt.G/2015/PN.JMB dan No. 45/Pdt.G/2016/PN.JMB, yang diajukan oleh Culiardy, PT Damariondo Perkasa (DP), entitas anak, merupakan Tergugat X mengenai tanah yang terletak di Kasang Kelurahan Budiman, Kecamatan Jambi Timur, Kota Jambi. Atas gugatan tersebut, DP diminta untuk menghentikan segala kegiatan atas tanah tersebut. Dalam perkara tersebut, Tergugat X melakukan memori banding dan diterima oleh Pengadilan Tinggi Jambi. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, belum diperoleh informasi atas upaya hukum lanjutan dari pihak Penggugat.
- Berdasarkan surat perkara No. 10/G/2016/PTUN-SRG, yang diajukan oleh Lay Melian Fransisca Cs, Perusahaan

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- Based on the case No. 57/G/2013/PTUN.Mks submitted by Diana Chaerudin, GMTD is the Plaintiff of 19.995 sqm land area located in Maccini Sombala Village, Tamalate District, Makassar. Until the completion date of the consolidated financial statements, the case is still under Review in Supreme Court of the Republic of Indonesia.
- Based on the case No. 80/G/2013/PTUN.Mks submitted by Budianto, GMTD is the InterventionDefendant of 31.049 sqm land area located in Maccini Sombala Village, Mariso District, Makassar. In the case, the Intervention Defendant won by verdict in the Review of Decision process in Supreme Court of the Republic of Indonesia on June 16, 2016. Until the completion date of the consolidated financial statements, copy of verdict has not been received.
- Based on the case No.06/G.TUN/2013/PTUN.Mks, GMTD is the Plaintiff of 9.173 sqm land area located in Mattoangin Village, Mariso District, Makassar. In the case, the Plaintiff won by verdict in the Review of Decision process in Supreme Court of the Republic of Indonesia on June 9, 2016. Until the completion date of the consolidated financial statements, copy of verdict and inkracht have not been received.
- Based on the case No.65/Pdt.G / 2015 / PN.JMB and No.45/Pdt.G/2016/PN.JMB, filed by Culiardy, PT Damariondo Perkasa (DP), a subsidiary, is Defendant X on land located in the Village Kasang Budiman, District East Jambi, Jambi. Based on the lawsuit DP was asked to stop all activities on the land. In such case, the Defendant X did memorandum of appeal and accepted by the High Court Jambi. Until the completion date of the consolidated financial statements, has not obtained further information on legal remedies of the applicant party.
- Based on case No. 10/G/2016/PTUN-SRG, which was filed by Lay Melian Fransisca Cs, The Company is the Intervention Defendant II of land

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merupakan Tergugat II Intervensi mengenai tanah yang terletak di Bencongan Kelurahan Curug, Tangerang. Dalam perkara tersebut, Tergugat II Intervensi dinyatakan menang dalam proses di Pengadilan Tinggi Tata Usaha Negara Serang Banten. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut masih dalam proses Banding di Pengadilan Tinggi Banten.

- Berdasarkan surat perkara No. 220/Pdt.G/2016/PN.Mks, GMTD merupakan Tergugat II mengenai tanah seluas 60.000 m<sup>2</sup> yang terletak di Kelurahan Tanjung Merdeka, Kecamatan Tamalate, Kota Makassar. Dalam perkara tersebut, Tergugat II dinyatakan menang di Pengadilan Negeri Makassar pada tanggal 22 Desember 2016. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, perkara tersebut masih dalam proses Banding di Pengadilan Tinggi Makassar.

**47. Instrumen Keuangan dan Manajemen  
Risiko Keuangan**

Risiko keuangan utama yang dihadapi Grup adalah risiko kredit, risiko nilai tukar mata uang asing, risiko likuiditas, risiko bunga dan risiko harga. Perhatian atas pengelolaan risiko ini telah meningkat secara signifikan dengan mempertimbangan perubahan dan volatilitas pasar keuangan di Indonesia dan internasional.

Direksi telah menelaah kebijakan manajemen risiko keuangan secara berkala.

**(i) Risiko Kredit**

Risiko kredit adalah risiko di mana Grup akan mengalami kerugian yang timbul dari pelanggan, klien atau pihak rekanan yang gagal memenuhi kewajiban kontraktual mereka. Instrumen keuangan Grup yang mempunyai potensi atas risiko kredit terdiri dari kas dan setara kas, piutang usaha, aset keuangan lancar lainnya, piutang pihak berelasi non-usaha, aset keuangan tidak lancar lainnya dan investasi tersedia untuk dijual. Jumlah eksposur risiko kredit maksimum sama dengan nilai tercatat atas akun-akun tersebut.

Jumlah eksposur risiko kredit maksimum aset keuangan pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

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area, located in Bencongan, Curug Village, Tangerang. In the case, the Intervention Defendant II won by verdict in Serang Banten High Court. Until the completion date of the consolidated financial statements, the case is still under Appeal process in Banten High Court.

- Based on the case No. 220/Pdt.G/2016/PN.Mks, GMTD is 2nd Plaintiff of 60.000 sqm land area located in Tanjung Merdeka Village, Tamalate District, Makassar. In the case, 2nd Plaintiff won by verdict in Makassar District Court on December 22, 2016. Until the completion date of the consolidated financial statements, the case is still under Appeal process in Makassar High Court.

**47. Financial Instruments and Financial  
Risk Management**

The main financial risks faced by the Group are credit risk, foreign exchange rate risk, liquidity risk, interest risk and price risk. Attention of managing these risks has significantly increased in light of the considerable change and volatility in Indonesian and international markets.

The Directors have reviewed the financial risk management policy regularly.

**(i) Credit Risk**

Credit risk is the risk that the Group will incur a loss arising from their customers, clients or counterparties that fail to discharge their contractual obligations. The Group's financial instruments that potentially contain credit risk are cash and cash equivalents, trade accounts receivable, other current financial assets, due from related parties, other non-current financial assets and investment available for sale. The maximum total credit risks exposure is equal to the amount of the respective accounts.

Total maximum credit risk exposure of financial assets on December 31, 2016 and 2015 are as follows:



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	2016		2015		
	Nilai Tercatat/ Carrying Value Rp	Eksposur Maksimum/ Maximum Exposure Rp	Nilai Tercatat/ Carrying Value Rp	Eksposur Maksimum/ Maximum Exposure Rp	
	Aset Keuangan				
Dukur pada nilai w ajar Melalui laba rugi					Fair value through profit or loss
Derivatif	1,374,777	1,374,777	2,015,954	2,015,954	Derivative
Aset Keuangan Lancar Lainnya	100,384	100,384	49,009	49,009	Other Current Financial Assets
Pinjaman yang diberikan dan piutang					Loans and Receivables
Kas dan Setara Kas	3,249,702	3,249,702	1,839,366	1,839,366	Cash and Cash Equivalents
Piutang Usaha	1,822,596	1,822,596	1,434,348	1,434,348	Trade Accounts Receivable
Aset Keuangan Lancar Lainnya	485,445	485,445	863,126	863,126	Other Current Financial Assets
Piutang Pihak Berelasi Non-usaha	45,029	45,029	37,094	37,094	Due from Related Parties Non-trade
Aset Keuangan tidak Lancar Lainnya	631,066	631,066	685,855	685,855	Other Non-Current Financial Assets
Tersedia untuk Dijual					Available-for-Sale
Aset Keuangan Tersedia untuk Dijual	6,274,988	6,274,988	5,869,063	5,869,063	Available-for-Sale Financial Assets
Investasi Saham	156,424	156,424	58,329	58,329	Investment in Shares
Dimiliki Hingga Jatuh Tempo					Held-to-Maturity
Investasi pada Obligasi	10,000	10,000	10,000	10,000	Investments in Bond
<b>Jumlah Aset Keuangan</b>	<b>14,150,411</b>	<b>14,150,411</b>	<b>12,862,144</b>	<b>12,862,144</b>	<b>Total Financial Assets</b>

Grup mengelola risiko kredit dengan menetapkan batasan jumlah risiko yang dapat diterima untuk masing-masing pelanggan dan lebih selektif dalam pemilihan perusahaan global dan domestik.

Group manage and control this credit risk by setting limits on the amount of risk they are willing to accept for respective customers and being more selective in choosing global and domestic company.

Tabel berikut menganalisis aset yang telah jatuh tempo tetapi tidak mengalami penurunan nilai dan yang belum jatuh tempo dan tidak mengalami penurunan nilai serta aset keuangan yang ditentukan secara individu mengalami penurunan nilai:

The following table analyzes asset was due but not impaired and not yet due but not impaired and financial assets that are individually to be impaired:

	2016						Jumlah/ Total Rp
	Mengalami Penurunan Nilai	Lewat jatuh tempo tetapi tidak mengalami penurunan nilai/ Overdue But not Impaired			Belum jatuh tempo dan tidak mengalami penurunan nilai/ Not Yet Due and Not Impaired		
	Individual/ Individually Impaired Rp	0 - 90 Hari/ Days Rp	91 - 180 Hari/ Days Rp	> 181 Hari/ Days Rp	Perusahaan Global/ Global Company Rp	Perusahaan Domestik/ Domestic Company Rp	
Aset Keuangan/ Financial Assets							
Dukur pada nilai w ajar melalui laba rugi/ Fair value through profit or loss							
Derivatif/ Derivative	--	--	--	--	1,374,777	--	1,374,777
Aset Keuangan Lancar Lainnya/ Other Current Financial Assets	--	--	--	--	--	100,384	100,384
Pinjaman yang diberikan dan piutang/ Loans and Receivables							
Kas dan Setara Kas/ Cash and Cash Equivalents	--	--	--	--	3,001,297	248,405	3,249,702
Piutang Usaha/ Trade Accounts Receivable	133,868	292,537	90,415	275,329	147,814	1,016,501	1,956,464
Aset Keuangan Lancar Lainnya/ Other Current Financial Assets	8,264	--	--	--	104,878	380,567	493,709
Piutang Pihak Berelasi Non-usaha/ Due from Related Parties Non-trade	15,749	--	--	--	--	45,029	60,778
Aset Keuangan tidak Lancar Lainnya/ Other Non-Current Financial Assets	--	--	--	--	27,130	603,936	631,066



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2016							
Mengalami Penurunan Nilai	Lewat jatuh tempo tetapi tidak mengalami penurunan nilai/ <i>Overdue But not Impaired</i>			Belum jatuh tempo dan tidak mengalami penurunan nilai/ <i>Not Yet Due and Not Impaired</i>		Jumlah/ Total	
	Individual/ Individually Impaired	0 - 90 Hari/ Days	91 - 180 Hari/ Days	> 181 Hari/ Days	Perusahaan Global/ Global Company		Perusahaan Domestik/ Domestic Company
	Rp	Rp	Rp	Rp	Rp		Rp
Tersedia untuk Dijual/ <i>Available-for-Sale</i> Aset Keuangan Tersedia untuk Dijual <i>Available-for-Sale Financial Assets</i>	--	--	--	--	5,833,527	441,461	6,274,988
Aset Keuangan tidak Lancar Lainnya <i>Other Non-Current Financial Assets</i>	--	--	--	--	98,095	58,329	156,424
Dimiliki Hingga Jatuh Tempo/ <i>Held-to-Maturity</i> Investasi pada Obligasi <i>Investment in Bond</i>	--	--	--	--	--	10,000	10,000
<b>Jumlah/ Total</b>	<b>157,881</b>	<b>292,537</b>	<b>90,415</b>	<b>275,329</b>	<b>10,587,518</b>	<b>2,904,612</b>	<b>14,308,292</b>
2015							
Mengalami Penurunan Nilai	Lewat jatuh tempo tetapi tidak mengalami penurunan nilai/ <i>Overdue But not Impaired</i>			Belum jatuh tempo dan tidak mengalami penurunan nilai/ <i>Not Yet Due and Not Impaired</i>		Jumlah/ Total	
	Individual/ Individually Impaired	0 - 90 Hari/ Days	91 - 180 Hari/ Days	> 181 Hari/ Days	Perusahaan Global/ Global Company		Perusahaan Domestik/ Domestic Company
	Rp	Rp	Rp	Rp	Rp		Rp
Aset Keuangan/ <i>Financial Assets</i> Dukur pada nilai wajar melalui laporan laba rugi/ <i>Fair value through profit or loss</i>	--	--	--	--	--	2,015,954	2,015,954
Derivatif/ <i>Derivative</i>	--	--	--	--	--	2,015,954	2,015,954
Aset Keuangan Lancar Lainnya/ <i>Other Current Financial Assets</i>	--	--	--	--	--	49,009	49,009
Pinjaman yang diberikan dan piutang/ <i>Loans and Receivables</i>							
Kas dan Setara Kas/ <i>Cash and Cash Equivalents</i>	--	--	--	--	365,152	1,474,214	1,839,366
Piutang Usaha/ <i>Trade Account Receivable</i>	96,971	223,118	53,706	161,666	49,932	945,925	1,531,318
Aset Keuangan Lancar Lainnya/ <i>Other Current Financial Assets</i>	9,251	--	--	--	169,117	694,009	872,377
Piutang Pihak Berelasi Non-usaha/ <i>Due from Related Parties Non-trade</i>	15,583	--	--	--	--	37,093	52,676
Aset Keuangan tidak Lancar Lainnya <i>Other Non-Current Financial Assets</i>	--	--	--	--	--	685,855	685,855
Tersedia untuk Dijual/ <i>Available-for-Sale</i> Aset Keuangan Tersedia untuk Dijual <i>Available-for-Sale Financial Assets</i>	--	--	--	--	5,495,636	373,427	5,869,063
Aset Keuangan tidak Lancar Lainnya <i>Other Non-Current Financial Assets</i>	--	--	--	--	--	58,329	58,329
Dimiliki Hingga Jatuh Tempo/ <i>Held-to-Maturity</i> Investasi pada Obligasi <i>Investment in Bond</i>	--	--	--	--	--	10,000	10,000
<b>Jumlah/ Total</b>	<b>121,805</b>	<b>223,118</b>	<b>53,706</b>	<b>161,666</b>	<b>6,079,837</b>	<b>6,343,815</b>	<b>12,983,947</b>

Grup telah mencatat penyisihan penurunan nilai atas penurunan piutang usaha dan piutang lain-lain yang telah jatuh tempo (lihat Catatan 4 dan 6).

Aset keuangan yang belum jatuh tempo yang terindikasi risiko kredit terutama dari kas dan setara kas dan piutang usaha.

*The Group has provided allowance for impairment on due trade accounts receivable and other accounts receivable (see Notes 4 and 6).*

*Not yet due financial assets which have indication of credit risk are mainly from cash and cash equivalents and trade accounts receivable.*

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Manajemen berpendapat bahwa tidak terdapat risiko kredit yang signifikan atas penempatan dana di bank, karena penempatan dana hanya ditempatkan pada bank-bank yang berpredikat baik.

Management is of the opinion that there is no significant credit risk on placements in banks, due to fund placements only to reputable and creditworthy banks.

Manajemen berpendapat bahwa piutang usaha yang belum jatuh tempo tidak memiliki risiko kredit yang signifikan, karena piutang usaha atas penjualan unit properti, dijamin dengan properti yang sama, di mana jumlah eksposur risikonya lebih rendah dari nilai jaminannya, sedangkan piutang usaha nonproperti berasal dari pelanggan-pelanggan yang memiliki rekam jejak yang baik.

Management believe that not yet due accounts receivable have no significant credit risk, because receivables from selling units of property are secured by the related properties, where as the risks exposure are lower than the security, while accounts receivable non-property arisen from customers who has good track record.

**(ii) Risiko Likuiditas**

Risiko likuiditas adalah risiko di mana posisi arus kas Grup menunjukkan pendapatan jangka pendek tidak cukup untuk menutupi pengeluaran jangka pendek.

**(ii) Liquidity Risk**

Liquidity risk is a risk when the cash flow position of the Group indicates that the short-term revenue is not enough to cover the short-term expenditure.

Grup mengelola risiko likuiditas dengan mempertahankan kas dan setara kas yang mencukupi dalam memenuhi komitmen Grup untuk operasi normal Grup dan secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, serta jadwal tanggal jatuh tempo aset dan liabilitas keuangan.

The Group manage this liquidity risk by maintaining an adequate level of cash and cash equivalents to cover Group's commitment in normal operation and regularly evaluates the projected and actual cash flow, as well as maturity date schedule of their financial assets and liabilities.

Tabel berikut menganalisis rincian liabilitas keuangan berdasarkan jatuh tempo:

The following table analyzes the breakdown of the financial liabilities based on maturity:

	2016			Tidak Memiliki Jatuh Tempol Maturity not Determined Rp	Jumlah/ Total Rp
	Akan Jatuh Tempo dalam/ Will Due In				
	Kurang dari 1 Tahun/ Less Than 1 Year Rp	1 - 5 Tahun/ 1 - 5 Years Rp	Lebih dari 5 Tahun/ More than 5 Years Rp		
Dukur dengan biaya perolehan diamortisasi/ Measured at amortized cost					
Utang Usaha - Pihak Ketiga/ Trade Accounts Payable - Third Parties	818,572	--	--	--	818,572
Beban Akrual/ Accrued Expenses	1,289,951	--	--	--	1,289,951
Liabilitas Keuangan Jangka Pendek Lainnya/ Other Current Financial Liabilities	337,799	--	--	--	337,799
Liabilitas Imbalan Kerja Jangka Pendek/ Short-Term Post-Employment Benefits Liability	49,022	--	--	--	49,022
Utang Bank Jangka Pendek/ Short-Term Bank Loan	1,332,728	--	--	--	1,332,728
Utang Bank Jangka Panjang/ Long-Term Bank Loan	53,543	1,463,260	--	--	1,516,803
Utang Sewa Pembiayaan/ Finance Lease Obligation	21,995	105,042	--	--	127,037
Utang Pihak Berelasi Non-usaha/ Due to Related Parties Non-trade	--	--	--	2,425	2,425
Utang Obligasi/ Bonds Payable	--	--	10,686,105	--	10,686,105
Liabilitas Keuangan Jangka Panjang Lainnya/ Other Long-Term Financial Liabilities	--	--	--	108,706	108,706
<b>Jumlah/ Total</b>	<b>3,903,610</b>	<b>1,568,302</b>	<b>10,686,105</b>	<b>111,131</b>	<b>16,269,148</b>

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	2015				Jumlah/ Total
	Akan Jatuh Tempo dalam/ Will Due In		Tidak Memiliki Jatuh Tempo Maturity not Determined		
	Kurang dari 1 Tahun/ Less Than 1 Year	1 - 5 Tahun/ 1 - 5 Years	Lebih dari 5 Tahun/ More than 5 Years		
	Rp	Rp	Rp	Rp	Rp
Diukur dengan biaya perolehan diamortisasi/ Measured at amortized cost					
Utang Usaha - Pihak Ketiga/ Trade Accounts Payable - Third Parties	782,917	--	--	--	782,917
Beban Akrua/ Accrued Expenses	1,006,469	--	--	--	1,006,469
Liabilitas Imbalan Kerja Jangka Pendek/ Short-Term Post-Employment Benefits Liability	12,171	--	--	--	12,171
Liabilitas Keuangan Jangka Pendek Lainnya/ Other Current Financial Liabilities	--	--	--	339,866	339,866
Utang Bank Jangka Pendek/ Short-Term Bank Loan	962,174	--	--	--	962,174
Utang Bank Jangka Panjang/ Long-Term Bank Loan	46,088	390,275	83,648	--	520,011
Utang Pihak Berelasi Non-usaha/ Due to Related Parties Non-trade	--	--	--	7,529	7,529
Utang Obligasi/ Bonds Payable	--	3,664,250	7,218,809	--	10,883,059
Liabilitas Keuangan Jangka Panjang Lainnya/ Other Long-Term Financial Liabilities	--	--	--	85,552	85,552
<b>Jumlah/ Total</b>	<b>2,809,819</b>	<b>4,054,525</b>	<b>7,302,457</b>	<b>432,947</b>	<b>14,599,748</b>

(iii) **Risiko Pasar**

Risiko pasar yang dihadapi Grup terutama adalah risiko nilai tukar mata uang, risiko suku bunga dan risiko harga.

**a. Risiko Nilai Tukar Mata Uang**

Risiko nilai tukar mata uang adalah risiko di mana nilai wajar atau arus kas masa mendatang dari suatu instrumen keuangan akan berfluktuasi akibat perubahan nilai tukar mata uang asing.

Instrumen keuangan Grup yang mempunyai potensi atas risiko nilai tukar mata uang terutama terdiri dari kas dan setara kas, beban akrual dan pinjaman.

Untuk mengelola risiko nilai tukar mata uang asing, Perusahaan telah melakukan beberapa kontrak derivatif dengan pihak lain (lihat Catatan 43.d).

Tabel berikut menyajikan jumlah aset dan liabilitas keuangan dalam mata uang asing pada 31 Desember 2016 dan 2015 berdasarkan jenis mata uang asing :

(iii) **Market Risk**

Market risks facing by the Group are mainly currency exchange rate risk, interest rate risk and price risk.

**a. Foreign Exchange Rate Risk**

Foreign exchange rate risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in the foreign exchange rates.

The Group's financial instrument that potentially contain foreign exchange rate risk are cash and cash equivalents, accrued expenses and loans.

To manage foreign exchange rate risk, the Company has entered into several derivative agreements with certain third parties (see Note 43.d).

The following tables show total financial assets and liabilities in foreign currencies as of December 31, 2016 and 2015:

	2016					Ekuivalen Rupiah/ Equivalent Rupiah	
	Mata Uang Asing/ Foreign Currencies						
	USD	JPY	SGD	EUR	AUD		
<b>Aset</b>							<b>Assets</b>
Kas dan Setara Kas	12,474,272	--	11,487,963	137,056	342,618	297,171	Cash and Cash Equivalents
Piutang Usaha	3,350,433	--	7,584,590	--	--	160,035	Trade Accounts Receivable
Aset Keuangan Tersedia untuk Dijual	--	--	627,334,205	--	--	5,833,581	Available-for-Sale Financial Assets
Aset Keuangan Lancar Lainnya	--	--	18,714,494	--	--	174,026	Other Current Financial Assets
Aset Keuangan tidak Lancar Lainnya	--	--	5,214,845	--	--	48,493	Other Non-Current Financial Assets
<b>Jumlah Aset</b>	<b>15,824,705</b>	<b>--</b>	<b>670,336,097</b>	<b>137,056</b>	<b>342,618</b>	<b>6,513,306</b>	<b>Total Assets</b>
<b>Liabilitas</b>							<b>Liabilities</b>
Utang Usaha	852,335	--	9,514,384	38,200	--	105,336	Trade Accounts Payable
Beban Akrua	12,787,324	--	1,001,065	--	--	181,119	Accrued Expenses
Utang Obligasi	835,000,000	--	--	--	--	11,219,060	Bonds Payable
<b>Jumlah Liabilitas</b>	<b>848,639,659</b>	<b>--</b>	<b>10,515,449</b>	<b>38,200</b>	<b>--</b>	<b>11,505,515</b>	<b>Total Liabilities</b>
<b>Jumlah Aset (Liabilitas) - Neto</b>	<b>(832,814,954)</b>	<b>--</b>	<b>659,820,648</b>	<b>98,856</b>	<b>342,618</b>	<b>(4,992,209)</b>	<b>Total Assets (Liabilities) - Net</b>

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	2015					Ekuivalen Rupiah/ Equivalent Rupiah	
	Mata Uang Asing/ Foreign Currencies						
	USD	JPY	SGD	EUR	AUD		
<b>Aset</b>							<b>Assets</b>
Kas dan Setara Kas	16,639,257	113,800	20,491,726	206,685	356,340	437,361	Cash and Cash Equivalents
Piutang Usaha	4,060,235	--	2,122,398	--	--	76,706	Trade Accounts Receivable
Aset Keuangan Tersedia untuk Dijual	--	--	601,893,402	--	--	5,869,063	Other Current Financial Assets
Aset Keuangan Lancar Lainnya	143,756,626	--	13,303,158	--	--	2,112,842	Other Non-Current Financial Assets
Aset Keuangan tidak Lancar Lainnya	--	--	5,070,398	--	--	49,442	Total Assets
Jumlah Aset	164,456,118	113,800	642,881,172	206,685	356,340	8,545,414	
<b>Liabilitas</b>							<b>Liabilities</b>
Utang Usaha	960,537	--	2,930,771	32,525	--	42,319	Trade Accounts Payable
Beban Akumul	9,419,437	--	1,771,578	--	--	147,216	Accrued Expenses
Utang Obligasi	803,306,000	--	--	--	--	11,081,606	Bonds Payable
Jumlah Liabilitas	813,685,974	--	4,702,349	32,525	--	11,271,141	Total Liabilities
<b>Jumlah Aset (Liabilitas) - Neto</b>	<b>(649,229,856)</b>	<b>113,800</b>	<b>638,178,823</b>	<b>174,160</b>	<b>356,340</b>	<b>(2,725,727)</b>	<b>Total Assets (Liabilities) - Net</b>

**Analisa Sensitivitas**

Dengan hipotesis pelemahan nilai tukar terhadap mata uang Dolar Amerika Serikat sebesar 10%, akan menurunkan laba sebelum pajak sebesar Rp1.220.657 (2015: Rp891.251).

Dengan hipotesis pelemahan nilai tukar terhadap mata uang Dolar Singapura sebesar 10%, akan meningkatkan laba sebelum pajak sebesar Rp677.900 (2015: 585.027).

Analisis di atas didasarkan pada asumsi bahwa pelemahan dan penguatan terhadap semua mata uang asing dengan pola yang sama, tetapi tidak benar-benar terjadi pada kenyataannya. Analisis tersebut belum memperhitungkan dampak efektivitas instrumen derivatif sebagai lindung nilai.

**b. Risiko Suku Bunga**

Grup terekspos risiko suku bunga terutama menyangkut liabilitas keuangan. Grup memiliki pinjaman yang bersifat jangka panjang kepada bank yang menggunakan tingkat bunga pasar. Pada saat ini, Grup menerapkan kebijakan atau pengaturan tertentu untuk mengelola risiko tingkat bunga dengan:

- Mengendalikan beban bunga dengan membuat kombinasi utang dan pinjaman jangka panjang dengan suku bunga tetap dan mengambang.

**Sensitivity analysis**

A hypothetical 10% decrease in the exchange rate of the Rupiah against the USD currency would decrease profit before tax by Rp1,220,657 (2015: Rp891,252).

A hypothetical 10% decrease in the exchange rate of the Rupiah against the SGD currency would increase profit before tax by Rp677,900 (2015: Rp585,027).

The analysis above is based on assumption that Rupiah weakened or strengthened against all of the currencies in the same direction and magnitude, but it may not be necessarily true in reality. The analysis is not determine impact of the effectivity of derivative financial instruments of a hedge.

**b. Interest Rate Risk**

The Group exposure to interest rate risk is primarily related to financial liabilities. The Group has long-term loans to banks that use market interest rate. At this time, the Group adopted certain policies or arrangements to manage interest rate risk as follows:

- Control interest expense by making a combination of debt and long-term loans with fixed and floating interest rates.

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Tabel berikut menganalisis rincian  
liabilitas keuangan berdasarkan sifat  
bunga:

The following table analyzes the breakdown  
of financial liabilities by type of interest:

	2016				
	Akan Jatuh Tempo dalam/ Will Due In			Tidak Memiliki Jatuh Tempo/ Maturity not Determined	Jumlah/ Total
	Kurang dari 1 Tahun/ Less Than 1 Year	1 - 5 Tahun/ 1 - 5 Years	Lebih dari 5 Tahun/ More than 5 Years		
	Rp	Rp	Rp	Rp	Rp
Tanpa Bunga/ Non-interest bearing Interest	2,495,344	--	--	111,131	2,606,475
Bunga Tetap/ Fixed Rate	736,466	694,962	10,686,105	--	12,117,533
Bunga Mengambang/ Floating Rate	671,800	873,340	--	--	1,545,140
<b>Jumlah/ Total</b>	<b>3,903,610</b>	<b>1,568,302</b>	<b>10,686,105</b>	<b>111,131</b>	<b>16,289,148</b>

	2015				
	Akan Jatuh Tempo dalam/ Will Due In			Tidak Memiliki Jatuh Tempo/ Maturity not Determined	Jumlah/ Total
	Kurang dari 1 Tahun/ Less Than 1 Year	1 - 5 Tahun/ 1 - 5 Years	Lebih dari 5 Tahun/ More than 5 Years		
	Rp	Rp	Rp	Rp	Rp
Tanpa Bunga/ Non-interest bearing Interest	1,801,557	--	--	432,947	2,234,504
Bunga Tetap/ Fixed Rate	1,008,262	4,054,525	7,302,457	--	12,365,244
<b>Jumlah/ Total</b>	<b>2,809,819</b>	<b>4,054,525</b>	<b>7,302,457</b>	<b>432,947</b>	<b>14,599,748</b>

**c. Risiko Harga**

Risiko harga adalah risiko fluktuasi nilai instrumen keuangan sebagai akibat perubahan harga pasar. Grup memiliki risiko harga terutama karena investasi yang diklasifikasikan dalam kelompok tersedia untuk dijual.

Grup mengelola risiko harga dengan secara rutin melakukan evaluasi terhadap kinerja keuangan dan harga pasar atas investasinya, serta selalu memantau perkembangan pasar global.

Analisa Sensitivitas

Dengan hipotesis penurunan nilai AFS di pasar sebesar 1% akan menurunkan laba yang belum direalisasi atas aset keuangan tersedia untuk dijual sebesar Rp62.869 (2015: Rp58.030).

Nilai Wajar Instrumen Keuangan

Tabel di bawah ini menyajikan nilai tercatat dan nilai wajar masing-masing kategori aset dan liabilitas keuangan:

**c. Price Risk**

Price risk is a risk of fluctuation in the value of financial instruments as a result of changes in market price. The Group are exposed to price risk because they own an investment classified as AFS financial assets.

The Group manages this risk by regularly evaluating the financial performance and market price of their investment and continuously monitor the global market developments.

Sensitivity analysis

A hypothetical 1% decrease in the AFS price in the market would cut Unrealized Gain on Changes in Fair Value of Available-for-Sale Financial Assets by Rp62,869 (2015: Rp58,030).

Fair Value Estimation

The schedule below presents the carrying amount of the respective categories of financial assets and liabilities :

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	2016		2015		
	Nilai Tercatat/ Carrying Value Rp	Nilai Wajar/ Fair Value Rp	Nilai Tercatat/ Carrying Value Rp	Nilai Wajar/ Fair Value Rp	
Aset Keuangan					Financial Assets
Diukur pada nilai wajar melalui					Fair value through
laba rugi					profit or loss
Derivatif	1,374,777	1,374,777	2,015,954	2,015,954	Derivative
Aset Keuangan Lancar Lainnya	100,384	100,384	49,009	49,009	Other Current Financial Assets
Pinjaman yang diberikan dan piutang					Loans and Receivables
Kas dan Setara Kas	3,249,702	3,249,702	1,839,366	1,839,366	Cash and Cash Equivalents
Piutang Usaha	1,822,596	1,822,596	1,434,348	1,434,348	Trade Accounts Receivable
Aset Keuangan Lancar Lainnya	485,445	485,445	863,126	863,126	Other Current Financial Assets
Piutang Pihak Berelasi Non-usaha	45,029	45,029	37,094	37,094	Due from Related Parties Non-trade
Aset Keuangan tidak Lancar Lainnya	631,066	631,066	685,855	685,855	Other Non-Current Financial Assets
Tersedia untuk Dijual					Available-for-Sale
Aset Keuangan Tersedia untuk Dijual	6,274,988	6,274,988	5,869,063	5,869,063	Available-for-Sale Financial Assets
Investasi Saham	156,424	156,424	58,329	58,329	Investment in Shares
Dimiliki Hingga Jatuh Tempo					Held-to-Maturity
Investasi pada Obligasi	10,000	9,886	10,000	9,886	Investments in Bonds
<b>Jumlah Aset Keuangan</b>	<b>14,150,411</b>	<b>14,150,297</b>	<b>12,862,144</b>	<b>12,862,030</b>	<b>Total Financial Assets</b>
Liabilitas Keuangan					Financial Liabilities
Diukur dengan biaya perolehan diamortisasi					Measured at amortized cost
Utang Usaha	818,572	818,572	782,916	782,916	Trade Accounts Payable
Beban Akrual	1,289,951	1,289,951	1,006,469	1,006,469	Accrued Expenses
Liabilitas Keuangan					Other Current Financial Liabilities
Jangka Pendek Lainnya	337,799	337,799	339,866	339,866	Short-Term Post-Employment
Liabilitas Imbalan Kerja Jangka Pendek	49,022	49,022	12,171	12,171	Benefits Liabilities
Utang Bank Jangka Pendek	1,332,728	1,332,728	962,174	962,174	Short-Term Banks Loan
Utang Bank Jangka Panjang	1,516,803	1,516,803	520,011	520,011	Long-Term Banks Loan
Utang Sewa Pembiayaan	127,037	127,037	--	--	Finance Lease Obligation
Utang Pihak Berelasi Non-usaha	2,425	2,425	7,529	7,529	Due to Related Parties Non-trade
Utang Obligasi	10,686,105	11,023,762	10,883,059	10,614,123	Bonds Payable
Liabilitas Keuangan					Other Long-Term
Jangka Panjang Lainnya	108,706	108,706	85,552	85,552	Financial Liabilities
<b>Jumlah Liabilitas Keuangan</b>	<b>16,269,148</b>	<b>16,606,805</b>	<b>14,599,747</b>	<b>14,330,811</b>	<b>Total Financial Liabilities</b>

Pada tanggal 31 Desember 2016 dan 2015, manajemen memperkirakan bahwa nilai tercatat aset dan liabilitas keuangan jangka pendek dan yang jatuh temponya tidak ditentukan telah mencerminkan nilai wajarnya.

Aset derivatif merupakan aset keuangan yang diukur pada nilai wajar secara berulang dengan menggunakan teknik penilaian dengan input porsi yang dapat diobservasi (Tingkat 2).

Asumsi penting yang digunakan dalam perhitungan nilai wajar derivatif adalah sebagai berikut:

- Menggunakan model *Black-Scholes*.
- Yield yang digunakan berasal dari informasi Bloomberg dengan menggunakan jatuh tempo yang sama dengan instrumen opsi.
- Menggunakan standar deviasi nilai tukar Rupiah terhadap USD selama 10 tahun sampai dengan tanggal penilaian.
- Tingkat kurs yang digunakan adalah kurs penutup tanggal pelaporan.

As of December 31, 2016 and 2015, management estimates that the carrying value of short-term financial assets and liabilities and those which maturity not determined have reflect their fair value.

Derivative assets represent financial assets continuously measured at fair value using valuation techniques with unobservable input portion (Level 2).

Critical assumptions used in the computation of fair value of derivatives are as follows:

- Using *Black-Scholes* model.
- Using the yield obtain from Bloomberg with the same maturity as option instrument.
- Using deviation standard of exchange rate of Rupiah to USD for 10 years until valuation date.
- Using rate of exchange at the closing date of the reporting.

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- Harga kesepakatan menggunakan harga yang terdapat pada perjanjian *Call Spread Option*.

Aset keuangan tersedia untuk dijual merupakan aset keuangan yang diukur pada nilai wajar secara berulang dengan menggunakan informasi yang diperoleh dari kuotasian di pasar aktif (Tingkat 1).

Nilai wajar utang obligasi diperoleh dengan menggunakan teknik penilaian dengan input porsi yang dapat diobservasi (Tingkat 2).

Nilai wajar obligasi dihitung berdasarkan yield obligasi dengan rating yang sama/ identik dengan jatuh tempo sisa umur utang obligasi.

Berikut hirarki nilai wajar untuk aset keuangan yang pada akhir tahun dicatat menggunakan nilai wajar, yaitu:

	2016	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	
	Rp	Rp	Rp	Rp	
Aset Keuangan yang Diukur dengan					
Nilai Wajar					<i>Fair value through profit or loss</i>
Derivatif	1,374,777	--	1,374,777	--	<i>Derivative</i>
Aset Keuangan Lancar Lainnya	100,384	100,384	--	--	<i>Other Current Financial Assets</i>
Aset Tersedia untuk Dijual					<i>Available-for-Sale</i>
Aset Keuangan Tersedia untuk Dijual	6,274,988	6,274,988	--	--	<i>Available-for-Sale Financial Assets</i>
Aset Keuangan tidak Lancar Lainnya	156,424	--	--	156,424	<i>Other Non-Current Financial Assets</i>
	<b>2015</b>	<b>Tingkat 1/ Level 1</b>	<b>Tingkat 2/ Level 2</b>	<b>Tingkat 3/ Level 3</b>	
	<b>Rp</b>	<b>Rp</b>	<b>Rp</b>	<b>Rp</b>	
Aset Keuangan yang Diukur dengan					
Nilai Wajar					<i>Fair value through profit or loss</i>
Derivatif	2,015,954	--	2,015,954	--	<i>Derivative</i>
Aset Keuangan Lancar Lainnya	49,009	49,009	--	--	<i>Other Current Financial Assets</i>
Aset Tersedia untuk Dijual					<i>Available-for-Sale</i>
Aset Keuangan Tersedia untuk Dijual	5,869,063	5,869,063	--	--	<i>Available-for-Sale Financial Assets</i>
Aset Keuangan tidak Lancar Lainnya	58,329	--	--	58,329	<i>Other Non-Current Financial Assets</i>

#### 48. Kombinasi Bisnis

##### **Akuisisi PT Premium Venture International Ltd (PVIL)**

Pada tanggal 29 Juni 2015, PT Swadaya Teknopolis mengakuisisi secara langsung saham Premium Venture International Ltd (PVIL) sebesar 100% dalam rangka perluasan usaha yang memiliki nilai strategis dan mendukung kegiatan usaha Grup.

Tabel berikut merangkum jumlah aset teridentifikasi yang diperoleh dan liabilitas yang diambil - alih pada tanggal akuisisi PVIL:

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- Using the same strike prices as stated in the call spread option agreement.

Available for sales financial assets represent financial assets continuously measured at the fair value using quotation price in an active market (Level 1).

The fair value of bond payables are estimated using valuation techniques with observable input portion (Level 2).

The fair value of bond is calculated based on bond yield at the same/ identical rating with the remaining maturity of the bond.

The fair value hierarchy for financial assets at years end were recorded using their fair value, are as follows:

#### 48. Business Combination

##### **Aquisition Premium Venture International Ltd (PVIL)**

On June 29, 2015, PT Swadaya Teknopolis acquired 100% shares of PVIL indirectly through PT Swadaya Teknopolis from third party, in line with the strategic business expansion which support the Group's business activities.

The following table summarises the identifiable assets acquired and the liabilities taken over at the acquisition date of PVIL:



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Aset neto yang diperoleh	<u>Rp</u>	<b>Net Assets Acquired</b>
Aset Lancar Lainnya	9,027	Other Current Assets
Aset Keuangan Lancar Lainnya	387,921	Other Current Financial Assets
Aset Takberwujud	971	Intangible Assets
Piutang Pihak Berelasi Non-usaha	(153,605)	Due To Related Parties
Liabilitas Pajak Tangguhan	(294)	Deferred Tax Liability
Pendapatan Komprehensif Lainnya	(30,280)	Other Comprehensive Income
Kepentingan Non Pengendali	<u>(37,004)</u>	Non-controlling Interest
<b>Jumlah Aset Neto</b>	<b><u>176,736</u></b>	<b>Net Assets</b>
Porsi Kepemilikan yang Diperoleh	<u>100%</u>	Portion Ownership Acquired
Porsi Kepemilikan atas Nilai Wajar Aset Neto	176,736	Portion of Ownership of Fair Value of Net Assets
Diskon	<u>(6,635)</u>	Discount
<b>Jumlah Nilai Pengalihan</b>	<b><u>170,101</u></b>	<b>Total Purchase Consideration</b>

Diskon yang diperoleh oleh Grup sebesar Rp6.635 terkait dengan perubahan harga kuotasian harga pasar aset keuangan tersedia untuk dijual saat perjanjian dan praperjanjian.

*Discount obtained by the Group amounting to Rp6,635 related to changing of quoted market price of the available for sale financial assets as at the date of agreement and pre-agreement.*

Perusahaan melalui entitas anak melakukan akuisisi 100% kepemilikan sehingga tidak terdapat saldo nonpengendali.

*The Company through its subsidiaries acquire 100% ownership therefore there is no non-controlling interest balance.*

Beban terkait akuisisi tersebut tidak diperhitungkan dalam kombinasi bisnis ini karena tidak material dan telah dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

*Expenses related to the acquisition are not taken into account in the business combination because it is not material and have been charged to the current year of consolidated statements of profit or loss and other comprehensive income.*

Sehubungan dengan akuisisi tersebut, maka laporan keuangan PVIL terhitung sejak tanggal akuisisi dikonsolidasi ke dalam laporan keuangan konsolidasian Grup.

*In connection with the acquisition, PVIL financial statements since date of acquisition are consolidated to financial statements of the Group.*

Jumlah pendapatan usaha dan laba sebelum pajak penghasilan PVIL sejak tanggal akuisisi yang dimasukkan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2015 adalah sebesar Rp8.215 dan Rp8.201.

*Total revenues and income before income tax PVIL since date of acquisition which are included in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2015 amounted to Rp8,215 and Rp8,201, respectively.*

Pendapatan usaha dan laba tahun berjalan dari AFS untuk tahun yang berakhir pada tanggal 31 Desember 2015, seolah-olah AFS telah dikonsolidasi sejak tanggal 1 Januari 2015 adalah sebesar Rp 10.269 dan Rp8.201.

*Operating revenues and profit from PVIL for the year ended December 31, 2015, as if PVIL has been consolidated from January 1, 2015 amounted to Rp10,269 and Rp8,201, respectively.*

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**49. Transaksi Non-kas dan Reklasifikasi  
Akun Laporan Arus Kas**

Berikut aktivitas investasi dan pendanaan yang tidak mempengaruhi arus kas:

- Pada tahun yang berakhir pada tanggal 31 Desember 2016, perolehan saham nonpengendali yang masih terutang adalah sebesar Rp60.000.
- Pada tahun yang berakhir pada 31 Desember 2016, penambahan aset tetap melalui utang sewa pembiayaan adalah sebesar Rp146.504.
- Pada tahun yang berakhir pada 31 Desember 2016, penambahan aset takberwujud yang masih terutang adalah sebesar Rp20.698
- Pada tahun 2016, penambahan tambahan modal disetor melalui aset pengampunan pajak sebesar Rp17.622.
- Pada tahun yang berakhir pada 31 Desember 2016, penambahan aset tetap termasuk aset tetap entitas akuisisian dengan biaya perolehan sebesar Rp25.558 dan akumulasi depresiasi sebesar Rp20.069.
- Pada tahun yang berakhir pada 31 Desember 2015, akuisisi entitas anak sebesar Rp170.100 melalui uang muka.
- Pada tahun yang berakhir pada 31 Desember 2015, penambahan investasi pada ventura bersama sebesar Rp24.457 melalui realisasi uang muka.
- Pada tahun-tahun yang berakhir pada 31 Desember 2016 dan 2015, penambahan aset tetap melalui realisasi uang muka pembelian aset tetap masing-masing sebesar Rp52.458 dan Rp29.211.
- Pada tahun-tahun yang berakhir pada 31 Desember 2016 dan 2015, penambahan properti investasi melalui reklasifikasi dari persediaan sebesar Rp214.258 dan Rp66.456.
- Pada tahun yang berakhir pada 31 Desember 2015, penambahan properti investasi melalui reklasifikasi dari aset tetap sebesar Rp54.835.
- Pada tahun yang berakhir pada 31 Desember 2016 dan 2015, penambahan aset tetap melalui reklasifikasi dari persediaan sebesar Rp461.342.
- Pada tanggal 31 Desember 2016, penambahan investasi AFS pada LMIR Trust sebesar 3.311.383 unit (ekuivalen Rp35.208) dan pada First REIT sebesar 3.642.569 unit (ekuivalen Rp22,839) melalui pembayaran manajemen fee kepada LMIRT Management Ltd dan Bowsprit Capital Corporation Ltd.

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**49. Non-Cash Transactions and Reclassification of  
Cash Flow Account**

The following are investing and financing activities which do not affect cash flows:

- For the year ended December 31, 2016, acquisition of shares of non-controlling interest amounted to Rp60,000 still payable.
- For the year ended December 31, 2016, additional property and equipment amounted to Rp146,504 through finance lease obligation.
- For the year ended December 31, 2016, additional intangible assets amounted to Rp20,698 still payable.
- In 2016, addition of additional paid-in capital through tax amnesty assets amounted to Rp17,622.
- For the year ended December 31, 2016, additional property and equipment including property and equipment from acquired entity with cost of acquisition amounted to Rp25,558 and accumulated depreciation amounted to Rp20,069.
- For the year ended December 31, 2015, acquisition of subsidiaries through realization of advances amounted to Rp170,100.
- For the year ended December 31, 2015, additional joint venture investment through realization of advances amounted to Rp24,457.
- For the years ended December 31, 2016 and 2015, addition of property and equipment through realization of advances on purchase of property and equipment amounted to Rp52,458 and Rp29,211, respectively.
- For the years ended December 31, 2016 and 2015, addition of investment property through reclassification from inventory amounted to Rp214,258 and Rp66,456, respectively.
- For the year ended December 31, 2015, addition of investment property through reclassification from property and equipment amounted to Rp54,835.
- For the year ended December 31, 2015, addition of property and equipment through reclassification from inventory amounted to Rp461,342.
- As of December 31, 2016, addition of AFS investment in LMIR Trust of 3,311,383 units (equivalent Rp35,208) and in First REIT of 3,642,569 units (equivalent Rp22,839) through payment of management fees to LMIRT Management Ltd and Bowsprit Capital Corporation Ltd, respectively.

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- Pada tanggal 31 Desember 2015, penambahan investasi AFS pada LMIR Trust sebesar 28.444.528 unit (ekuivalen Rp93.158) dan pada First REIT sebesar 5.195.353 unit (ekuivalen Rp65.645) melalui pembayaran manajemen fee kepada LMIRT Management Ltd dan Bowsprit Capital Corporation Ltd.
- Pada tahun 2015, penambahan investasi AFS pada PT Kawasan Industri Jababeka Tbk melalui penerimaan deviden sebesar 15 31.236.573 unit (ekuivalen Rp9.564)
- Pada tahun yang berakhir pada 31 Desember 2015, penerimaan jaminan kinerja rumah sakit dan hotel sebesar Rp18.000 masih terutang.
- Pada tahun yang berakhir pada tanggal 31 Desember 2015, pelepasan aset tetap melalui piutang lain-lain sebesar Rp85.000.

Pada tahun 2016, Perusahaan melakukan reklasifikasi akun penempatan dana yang dibatasi penggunaannya sehubungan dengan fasilitas kredit kepemilikan rumah pelanggan sebesar Rp124.258 yang pada tahun 2015 dicatat sebagai aktivitas investasi

**50. Manajemen Permodalan**

Tujuan manajemen permodalan adalah untuk menjaga kelangsungan usaha Perusahaan (*going concern*), memaksimalkan manfaat bagi pemegang saham dan pemangku kepentingan lainnya serta menjaga struktur modal yang optimal untuk mengurangi biaya modal.

Perusahaan secara rutin menelaah dan mengelola struktur permodalan untuk memastikan struktur modal dan hasil pengembalian ke pemegang saham yang optimal, dengan mempertimbangkan kebutuhan modal masa depan dan efisiensi modal Perusahaan, profitabilitas masa sekarang dan yang akan datang, proyeksi arus kas operasi, proyeksi belanja modal dan proyeksi peluang investasi yang strategis.

Berikut ringkasan data kuantitatif pengelolaan permodalan pada 31 Desember 2016 dan 2015:

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- As of December 31, 2015, addition of AFS investment in LMIR Trust of 28,444,528 units (equivalent Rp93,158) and in First REIT of 5,195,353 units (equivalent Rp65,645) through payment of management fees to LMIRT Management Ltd and Bowsprit Capital Corporation Ltd, respectively.
- In 2015 additional investment AFS in PT Kawasan Industri Jababeka through dividend received of 31,236,573 unit (equivalent Rp9,564).
- For the year ended December 31, 2015, Receipt of Hotel and Hospital Performance Guarantee amounted to Rp18,000, still payable.
- For the year ended December 31, 2015, disposal of property and equipment through other receivables amounted to Rp85,000.

In 2016, the Company reclassify the account of restricted fund in connection with customers' housing credit facility amounting to Rp124,258 which in 2015 was recorded as investing activities.

**50. Capital Management**

The objective of capital management is to safeguard the Company's ability as a going concern, maximize the returns to stockholders and benefits for other stockholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company regularly reviews and manages the capital structure to ensure that the return to stockholders is optimal, by considering the capital needs in the future and the Company's capital efficiency, profitability in the present and the future, projected operating cash flows, projected capital expenditures and projected opportunities of strategic investment.

Summary of quantitative data for capital management as of December 31, 2016 and 2015 are as follows:

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	2016 Rp	2015 Rp	
<b>Liabilitas Neto:</b>			<b>Net Liabilities:</b>
Jumlah Liabilitas	23,528,544	22,409,794	Total Liabilities
<i>Dikurangi: Kas dan Setara Kas</i>	<u>(3,249,702)</u>	<u>(1,839,366)</u>	Less: Cash and Cash Equivalents
<b>Jumlah Liabilitas Neto</b>	<u>20,278,842</u>	<u>20,570,428</u>	<b>Total Net Liabilities</b>
<b>Jumlah Ekuitas</b>	22,075,139	18,916,764	<b>Total Equity</b>
<i>Dikurangi: Komponen Ekuitas Lainnya</i>			Less: Other Equity Component
Selisih Nilai Transaksi			Difference in Value from
Entitas Sepengendali	19,535	19,535	Restructuring Transactions
Selisih Transaksi dengan			between Entities Under
Phak Nonpengendali	2,506,069	1,551,184	Common Control
Komponen Ekuitas lainnya	1,110,994	1,105,101	Difference in Transactions with
Saldo Laba	7,945,093	7,101,439	Non-Controlling Interest
Pendapatan Komprehensif Lainnya	838,213	482,023	Other Comprehensive Income
Kepentingan Nonpengendali	<u>3,502,755</u>	<u>2,522,624</u>	Retain Earning
Jumlah	<u>15,922,659</u>	<u>12,781,906</u>	Other Comprehensive Income
<b>Modal Disesuaikan</b>	<u>6,152,480</u>	<u>6,134,858</u>	Non-Controlling Interests
<b>Rasio Liabilitas Neto terhadap Modal Disesuaikan</b>	<u><b>3.30</b></u>	<u><b>3.35</b></u>	Total
			<b>Adjusted Equity</b>
			<b>Net Liabilities Ratio to Adjusted Equity</b>

## 51. Peristiwa Setelah Periode Pelaporan

- Pada tanggal 8 Perbuari 2017, PT Siloam International Hositals Tbk (SIH) dan PT Mahkota Buana Selaras (MBS), keduanya entitas anak, telah menandatangani Akta Jual Beli Saham Nomor 65 dan Nomor 66, yang dibuat oleh I Gede Sutama, SH, notaris di Mataram, di mana SIH dan MBS telah mengakuisisi 25.000 saham, yang merupakan 100% dari semua modal yang ditempatkan dan disetor PT Graha Ultima Medika, operator dari Rumah Sakit Graha Ultima Medika di Mataram. Akuisisi ini bernilai Rp155.000.
- Pada 14 Perbuari 2017, PT Tunggal Pilar Perkasa (TPP) dan BMS, keduanya entitas anak telah menandatangani Akta Pengalihan Saham Nomor 28, 29, 30, 31, 32 dan Nomor 33, yang dibuat oleh Sriwi Bawana Nawaksari, SH, M.Kn., notaris di Kabupaten Tangerang, di mana TPP dan BMS telah mengakuisisi 2.500 saham, yang merupakan 100% dari modal yang ditempatkan dan disetor PT Lishar Sentosa Pratama, operator Rumah Sakit Sentosa di Bekasi. Akuisisi ini bernilai Rp26.500.

## 51. Events After Reporting Date

- On February 8, 2017, PT Siloam International Hospitals Tbk (SIH) and PT Mahkota Buana Selaras (MBS), both subsidiaries have entered into Deed of Share Sale and Purchase Nos 65 and 66, made before I Gede Sutama, S.H., public notary in Mataram, pursuant to which SIH and MBS have acquired 25.000 shares, representing 100% of all of the issued and paid up capital in PT Graha Ultima Medika, the operator of Graha Ultima Medika Hospital in Mataram. The acquisition cost amounting to Rp155,000.
- On February 14, 2017, PT Tunggal Pilar Perkasa (TPP) and BMS both subsidiaries have entered into Deed of Transfer of Shares Right Nos 28, 29, 30, 31, 32 and No 33, made before Sriwi Bawana Nawaksari, S.H., M.Kn., public notary in Tangerang District, pursuant to which TPP and BMS have acquired 2.500 shares, representing 100% of all of the issued and paid up capital in PT Lishar Sentosa Pratama, the operator of Sentosa Hospital in Bekasi. The acquisition cost amounting to Rp26,500.

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**52. Perkembangan Terakhir Standar  
Akuntansi Keuangan (SAK)**

Standar dan penyesuaian standar berikut efektif  
untuk periode yang dimulai pada atau setelah  
1 Januari 2016, dengan penerapan dini  
diperkenankan yaitu:

Standar

- PSAK No. 110 (Revisi 2015) "Akuntansi Sukuk"

Penyesuaian

- PSAK No. 5 "Segmen Operasi"
- PSAK No. 7 "Pengungkapan Pihak-pihak Berelasi"
- PSAK No. 13 "Properti Investasi"
- PSAK No. 16 "Aset tetap"
- PSAK No. 19 "Aset Takberwujud"
- PSAK No. 22 "Kombinasi Bisnis"
- PSAK No. 25 "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan"
- PSAK No. 53 "Pembayaran Berbasis Saham"
- PSAK No. 68 "Pengukuran Nilai Wajar"

Amandemen standar dan interpretasi berikut efektif  
untuk periode yang dimulai pada atau setelah  
1 Januari 2016, dengan penerapan secara  
retrospektif yaitu:

- PSAK No. 4 "Laporan Keuangan Tersendiri tentang Metode Ekuitas dalam Laporan Keuangan Tersendiri"
- PSAK No. 15 "Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Entitas Investasi: Penerapan Pengecualian Konsolidasian"
- PSAK No. 24 "Imbalan Kerja tentang Program Imbalan Pasti: Iuran Pekerja"
- PSAK No. 65 "Laporan Keuangan Konsolidasian tentang Entitas Investasi: Penerapan Pengecualian Konsolidasian"
- PSAK No. 67 "Pengungkapan Kepentingan Dalam Entitas Lain tentang Entitas Investasi: Penerapan Pengecualian Konsolidasi"
- ISAK No. 30 "Pungutan"

Amandemen standar dan interpretasi berikut efektif  
untuk periode yang dimulai pada atau setelah  
1 Januari 2016, dengan penerapan secara  
prospektif yaitu:

- PSAK No. 16 "Aset Tetap tentang Klasifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi"
- PSAK No. 19 "Aset Takberwujud tentang Klasifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi"

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**52. Recent Development of Financial  
Accounting Standards (SAK)**

Standard and improvements to standards effective  
for periods beginning on or after January 1, 2016,  
with early application permitted are as follows:

Standard

- PSAK 110 (Revised 2015): "Accounting for Sukuk"

Adjustment

- PSAK No.5 "Operating Segments"
- PSAK No.7 "Related Party Disclosures"
- PSAK No.13 "Investments Property"
- PSAK No.16 "Property and equipment"
- PSAK No.19 "Intangible Assets"
- PSAK No.22 "Business Combination"
- PSAK No.25 "Accounting Policies, Changes in Accounting Estimates and Errors"
- PSAK No.53 "Share-based Payments"

• PSAK No.68 "Fair Value Measurement"  
Amendments to standards and interpretation which  
are effective for periods beginning on or after  
January 1, 2016, with retrospective application are as  
follows:

- PSAK No.4 "Separate Financial Statements about Equity Method in Separate Financial Statements"
- PSAK No.15 "Investment in Associates and Joint Arrangement about Investment Entities: Applying the Consolidation Exception"
- PSAK No.24 "Employee Benefits about Defined Benefit Plans: Employee Contributions"
- PSAK No.65 "Consolidation Financial Statements about Investment Entities: Applying the Consolidation Exception"
- PSAK No.67 "Disclosures of Interest in Other Entities about Investment Entities: Applying the Consolidation Exception"
- ISAK No.30 "Levies"

Amendments to standards and interpretation which  
are effective for periods beginning on or after  
January 1, 2016, with prospective application are as  
follows:

- PSAK No. 16 "Property and equipment about Clarification of Acceptable Methods of Depreciation and Amortization"
- PSAK No.19 "Intangible Asset about Clarification of Acceptable Methods of Depreciation and Amortization"

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- PSAK No. 66 "Pengaturan Bersama tentang Akuntansi Akuisisi Kepentingan dalam Operasi Bersama"

Amandemen standar dan interpretasi berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2017, dengan penerapan dini diperkenankan yaitu:

- Amandemen PSAK No. 1 "Penyajian laporan Keuangan tentang Prakarsa Pengungkapan"
- ISAK No. 31 "Interpretasi atas Ruang Lingkup PSAK No. 13 Properti Investasi"

Amandemen standar dan interpretasi berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2018, dengan penerapan dini diperkenankan yaitu:

- PSAK No. 69 "Agrikultur"
- Amandemen PSAK No. 16 "Aset Tetap tentang Agrikultur : Tanaman Produktif"

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

**53. Tanggung Jawab Manajemen atas Penerbitan  
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Manajemen Perusahaan bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian yang telah diotorisasi untuk terbit oleh Direksi pada tanggal 27 Februari 2017.

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- PSAK No.66 "Joint Arrangements about Accounting for Acquisitions of Interests in Joint Operation"

Amendments to standard and interpretation effective for years beginning on or after January 1, 2017, with early application permitted are:

- Amendments to PSAK No.1:" Presentation of Financial Statements about Disclosure Initiative"
- ISAK No.31, Scope Interpretation of PSAK No.13 "Investment Property."

Standard and amendment to standard effective for periods beginning on or after January 1, 2018, with early application permitted are:

- PSAK No.69: "Agriculture"
- Amendments PSAK No.16: "Property and equipment about Agriculture: Bearer Plants".

Until the date of the consolidated financial statements being authorized, the Group is still evaluating the potential impact of the adoption of new standards, amendments to standards and interpretations of these standards.

**53. Responsibility and Issuance for the  
Consolidated Financial Statements**

The management of the Company is responsible for the preparation and presentation of the consolidated financial statements. The consolidated financial statements were authorized for issuance by Directors on February 27, 2017.

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**PT Lippo Karawaci Tbk**

7 Boulevard Palem Raya #22-00 Menara Matahari  
Lippo Karawaci Central, Tangerang 15811  
Banten - Indonesia

☎ +62 21 2566 9000

☎ +62 21 2566 9098/99

🌐 [corsec@lippokarawaci.co.id](mailto:corsec@lippokarawaci.co.id)