

BAB V

PENUTUP

A. Kesimpulan

Dari hasil penelitian yang telah dilakukan maka kesimpulan yang diperoleh adalah sebagai berikut :

1. Secara parsial penelitian ini menunjukkan bahwa terdapat pengaruh signifikan antara profitabilitas (*return on assets*) terhadap manajemen laba perusahaan subsektor *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia tahun 2013-2017.
2. Secara parsial penelitian ini menunjukkan bahwa tidak terdapat pengaruh signifikan antara *leverage (debt to assets ratio)* terhadap manajemen laba perusahaan sub sektor *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia tahun 2013-2017.
3. Secara parsial penelitian ini menunjukkan bahwa terdapat pengaruh signifikan antara ukuran perusahaan terhadap manajemen laba perusahaan subsektor *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia tahun 2013-2017.
4. Secara simultan penelitian ini menunjukkan bahwa terdapat pengaruh signifikan antara profitabilitas (*return on assets*), *leverage (debt to assets ratio)* dan ukuran perusahaan terhadap manajemen laba pada perusahaan subsektor *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia tahun 2013-2017.

B. Implikasi

Hasil dari penelitian pengaruh profitabilitas, *leverage* dan ukuran perusahaan terhadap manajemen laba pada perusahaan subsektor *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia (BEI) periode 2013-2017 memberikan kesimpulan seperti di atas, maka implikasi bagi masyarakat terhadap penelitian ini, yaitu:

1. Bagi akademisi, penelitian ini diharapkan dapat menjadi referensi bagi penelitian selanjutnya. Dengan mempertimbangkan beberapa faktor penting dalam penelitian ini. Selain itu, diharapkan penelitian selanjutnya dapat menambahkan variabel lain yang berbeda yang diperkirakan mempunyai pengaruh terhadap manajemen laba dan melakukan penelitian dengan sektor yang berbeda.
2. Bagi investor, penelitian ini diharapkan dapat dijadikan sebagai input informasi terkait dengan pengambilan keputusan didalam investasi sehingga investor dapat mengambil keputusan secara efektif dan efisien agar perusahaan menjadi lebih baik dan berkembang setiap tahunnya.
3. Bagi perusahaan, penelitian ini diharapkan dapat bermanfaat bagi perusahaan, khususnya manajemen perusahaan, hasil penelitian ini diharapkan dapat menjadi bahan pertimbangan dalam pengambilan keputusan dalam mengelola perusahaan dan membuat perusahaan lebih baik dan maju.

C. Saran

Berdasarkan hasil kesimpulan di atas maka penulis memberikan saran sebagai berikut :

1. Bagi pemakai laporan atau para analisis yang akan mengambil keputusan terhadap manajemen laba perusahaan hendaknya tidak hanya memperhatikan variabel profitabilitas (*return on assets*), *leverage (debt to assets ratio)* dan ukuran perusahaan tetapi perlu juga memperhatikan rasio keuangan lainnya dan faktor-faktor lain yang berhubungan dengan manajemen laba perusahaan, seperti faktor ekonomi atau nilai perusahaan, efek industri dan lainnya.
2. Bagi perusahaan, diharapkan untuk dapat mengelola aset atau persediaan dengan efektif, meningkatkan penjualan produk perusahaan, mampu mengelola pendapatan yang diterima perusahaan dengan baik dan benar sehingga terjadi keseimbangan antara pendapatan dengan biaya yang dibayarkan perusahaan selain itu dapat memperluas perusahaan jika hal tersebut dapat dikelola dengan baik dan benar.
3. Bagi penelitian selanjutnya dapat melakukan penelitian dengan menambah sampel lebih banyak lagi dengan berbagai kriteria lainnya dan menggunakan rasio keuangan yang lainnya sehingga hasil penelitian memiliki distribusi data yang lebih baik.

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Tangerang, Juni 2019



Bertha Sari

SURAT IZIN SURVEI & RISET

No.SISR-10771/ICaMEL/08-2019

Menunjuk surat nomor 038/FB-III/KP-KM.10/06/2019 tanggal 12 Juni 2019 perihal permohonan izin penelitian bagi Mahasiswa Universitas Buddhi Dharma bersama ini kami memberikan izin mengakses dan menggunakan data-data pasar modal yang tersimpan di perusahaan kami untuk keperluan riset dan penyusunan Skripsi kepada peneliti di bawah ini:

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Demikian surat izin ini dikeluarkan untuk dipergunakan sebagaimana mestinya.

Jakarta, 19 Agustus 2019

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SALINAN SESUAI ASLINYA

Perhitungan Variabel

Return On Asset

| TAHUN | PERUSAHAAN | EAT | TOTAL ASSET | ROA (X1) |
|--------------|-------------------|-------------------|--------------------|---------------------|
| 2013 | APLN | 930.240.497.000 | 19.679.908.990.000 | 0.0473 |
| 2013 | ASRI | 889.576.596.000 | 14.428.082.567.000 | 0.0617 |
| 2013 | DART | 180.800.291.000 | 4.768.449.638.000 | 0.0379 |
| 2013 | DILD | 329.608.541.861 | 7.526.470.401.005 | 0.0438 |
| 2013 | DUTI | 756.858.436.790 | 7.473.596.509.696 | 0.1013 |
| 2013 | LPKR | 1.592.491.214.696 | 31.300.362.430.266 | 0.0509 |
| 2013 | MKPI | 365.563.078.058 | 2.838.815.438.871 | 0.1288 |
| 2013 | PLIN | 33.342.916.000 | 4.126.804.890.000 | 0.0081 |
| 2013 | SCBD | 1.754.524.211.000 | 5.550.429.288.000 | 0.3161 |
| 2013 | SMRA | 1.095.888.248.000 | 13.659.136.825.000 | 0.0802 |
| 2014 | APLN | 980.963.925.000 | 23.685.737.844.000 | 0.0414 |
| 2014 | ASRI | 1.176.955.123.000 | 16.924.366.954.000 | 0.0695 |
| 2014 | DART | 408.025.799.000 | 5.114.273.658.000 | 0.0798 |
| 2014 | DILD | 432.778.419.324 | 9.007.692.918.375 | 0.0480 |
| 2014 | DUTI | 698.952.189.429 | 8.130.786.587.766 | 0.0860 |
| 2014 | LPKR | 3.139.951.258.489 | 37.856.376.874.602 | 0.0829 |
| 2014 | MKPI | 437.863.861.821 | 4.316.214.269.222 | 0.1014 |
| 2014 | PLIN | 358.995.455.000 | 4.544.932.176.000 | 0.0790 |
| 2014 | SCBD | 131.764.378.000 | 5.570.748.962.000 | 0.0237 |
| 2014 | SMRA | 1.617.479.556.000 | 15.872.671.877.000 | 0.1019 |

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|-------------|-------------|-------------------|--------------------|--------|
| 2015 | APLN | 1.116.763.447.000 | 24.559.174.988.000 | 0.0455 |
| 2015 | ASRI | 684.287.753.000 | 18.709.870.126.000 | 0.0366 |
| 2015 | DART | 177.765.808.000 | 5.739.863.241.000 | 0.0310 |
| 2015 | DILD | 419.044.195.464 | 10.288.572.076.882 | 0.0407 |
| 2015 | DUTI | 670.949.496.747 | 9.014.911.216.451 | 0.0744 |
| 2015 | LPKR | 1.024.120.634.260 | 41.326.558.178.049 | 0.0248 |
| 2015 | MKPI | 889.628.865.732 | 5.709.371.372.467 | 0.1558 |
| 2015 | PLIN | 279.689.919.000 | 4.671.089.985.000 | 0.0599 |
| 2015 | SCBD | 159.356.318.000 | 5.566.425.030.000 | 0.0286 |
| 2015 | SMRA | 1.064.079.939.000 | 18.758.262.022.000 | 0.0567 |
| 2016 | APLN | 939.737.108.000 | 25.711.953.382.000 | 0.0365 |
| 2016 | ASRI | 510.243.279.000 | 20.186.130.682.000 | 0.0253 |
| 2016 | DART | 191.876.068.000 | 6.066.257.596.000 | 0.0316 |
| 2016 | DILD | 297.350.554.988 | 11.840.059.936.442 | 0.0251 |
| 2016 | DUTI | 840.650.624.016 | 9.692.217.785.825 | 0.0867 |
| 2016 | LPKR | 1.227.374.000.000 | 45.603.683.000.000 | 0.0269 |
| 2016 | MKPI | 1.199.373.747.588 | 6.612.200.867.199 | 0.1814 |
| 2016 | PLIN | 725.619.401.000 | 4.586.569.370.000 | 0.1582 |
| 2016 | SCBD | 335.899.666.000 | 5.714.281.871.000 | 0.0588 |
| 2016 | SMRA | 605.050.858.000 | 20.810.319.657.000 | 0.0291 |
| 2017 | APLN | 1.882.581.400.000 | 28.790.116.014.000 | 0.0654 |
| 2017 | ASRI | 1.385.189.177.000 | 20.728.430.487.000 | 0.0668 |
| 2017 | DART | 30.177.817.000 | 6.360.845.609.000 | 0.0047 |

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|------|------|-------------------|--------------------|--------|
| 2017 | DILD | 271.536.513.369 | 13.097.184.984.411 | 0.0207 |
| 2017 | DUTI | 648.646.197.979 | 10.575.681.686.285 | 0.0613 |
| 2017 | LPKR | 856.984.000.000 | 56.772.116.000.000 | 0.0151 |
| 2017 | MKPI | 1.193.639.823.893 | 6.828.046.514.843 | 0.1748 |
| 2017 | PLIN | 286.288.858.000 | 4.639.438.405.000 | 0.0617 |
| 2017 | SCBD | 226.327.773.000 | 5.783.263.814.000 | 0.0391 |
| 2017 | SMRA | 532.537.613.000 | 21.662.711.991.000 | 0.0246 |

Perhitungan Variabel

Debt to Asset Ratio

| TAHUN | PERUSAHAAN | TOTAL HUTANG | TOTAL ASSET | DAR (X2) |
|-------|------------|--------------------|--------------------|-----------|
| 2013 | APLN | 12.467.225.599.000 | 19.679.908.990.000 | 0.6335002 |
| 2013 | ASRI | 9.096.297.873.000 | 14.428.082.567.000 | 0.6304578 |
| 2013 | DART | 1.841.771.878.000 | 4.768.449.638.000 | 0.3862412 |
| 2013 | DILD | 3.430.425.895.884 | 7.526.470.401.005 | 0.4557815 |
| 2013 | DUTI | 1.428.544.530.018 | 7.473.596.509.696 | 0.1911455 |
| 2013 | LPKR | 17.122.789.125.041 | 31.300.362.430.266 | 0.5470476 |
| 2013 | MKPI | 920.106.415.024 | 2.838.815.438.871 | 0.3241163 |
| 2013 | PLIN | 1.967.052.840.000 | 4.126.804.890.000 | 0.4766527 |
| 2013 | SCBD | 1.255.256.029.000 | 5.550.429.288.000 | 0.2261548 |
| 2013 | SMRA | 9.001.470.158.000 | 13.659.136.825.000 | 0.6590072 |
| 2014 | APLN | 15.256.157.344.000 | 23.685.737.844.000 | 0.6441073 |

| | | | | |
|------|------|--------------------|--------------------|-----------|
| 2014 | ASRI | 10.553.173.020.000 | 16.924.366.954.000 | 0.6235491 |
| 2014 | DART | 1.864.878.515.000 | 5.114.273.658.000 | 0.3646419 |
| 2014 | DILD | 4.539.173.147.215 | 9.007.692.918.375 | 0.5039218 |
| 2014 | DUTI | 1.879.854.193.371 | 8.130.786.587.766 | 0.231202 |
| 2014 | LPKR | 20.235.547.016.505 | 37.856.376.874.602 | 0.5345347 |
| 2014 | MKPI | 2.169.351.250.554 | 4.316.214.269.222 | 0.5026051 |
| 2014 | PLIN | 2.178.604.323.000 | 4.544.932.176.000 | 0.479348 |
| 2014 | SCBD | 1.626.453.392.000 | 5.570.748.962.000 | 0.2919631 |
| 2014 | SMRA | 9.456.215.921.000 | 15.872.671.877.000 | 0.5957545 |
| 2015 | APLN | 15.486.506.060.000 | 24.559.174.988.000 | 0.6305792 |
| 2015 | ASRI | 12.107.460.464.000 | 18.709.870.126.000 | 0.6471162 |
| 2015 | DART | 2.311.459.415.000 | 5.739.863.241.000 | 0.4027029 |
| 2015 | DILD | 5.517.743.393.322 | 10.288.572.076.882 | 0.5362983 |
| 2015 | DUTI | 2.183.853.143.849 | 9.014.911.216.451 | 0.242249 |
| 2015 | LPKR | 22.409.793.619.707 | 41.326.558.178.049 | 0.5422613 |
| 2015 | MKPI | 2.880.175.893.867 | 5.709.371.372.467 | 0.5044646 |
| 2015 | PLIN | 2.264.520.602.000 | 4.671.089.985.000 | 0.4847949 |
| 2015 | SCBD | 1.787.170.403.000 | 5.566.425.030.000 | 0.3210625 |
| 2015 | SMRA | 11.228.512.108.000 | 18.758.262.022.000 | 0.5985902 |
| 2016 | APLN | 15.741.190.673.000 | 25.711.953.382.000 | 0.6122129 |
| 2016 | ASRI | 12.998.285.601.000 | 20.186.130.682.000 | 0.6439216 |
| 2016 | DART | 2.442.909.056.000 | 6.066.257.596.000 | 0.4027045 |

| | | | | |
|------|------|--------------------|--------------------|-----------|
| 2016 | DILD | 6.782.581.912.231 | 11.840.059.936.442 | 0.5728503 |
| 2016 | DUTI | 1.899.304.756.790 | 9.692.217.785.825 | 0.1959618 |
| 2016 | LPKR | 23.528.544.000.000 | 45.603.683.000.000 | 0.5159352 |
| 2016 | MKPI | 2.897.296.559.011 | 6.612.200.867.199 | 0.4381743 |
| 2016 | PLIN | 2.301.324.680.000 | 4.586.569.370.000 | 0.5017529 |
| 2016 | SCBD | 1.592.379.580.000 | 5.714.281.871.000 | 0.2786666 |
| 2016 | SMRA | 12.644.764.172.000 | 20.810.319.657.000 | 0.6076199 |
| 2017 | APLN | 17.293.138.465.000 | 28.790.116.014.000 | 0.6006623 |
| 2017 | ASRI | 12.155.738.907.000 | 20.728.430.487.000 | 0.5864283 |
| 2017 | DART | 2.801.378.185.000 | 6.360.845.609.000 | 0.4404097 |
| 2017 | DILD | 6.786.634.657.165 | 13.097.184.984.411 | 0.5181751 |
| 2017 | DUTI | 2.240.819.998.834 | 10.575.681.686.285 | 0.2118842 |
| 2017 | LPKR | 26.911.822.000.000 | 56.772.116.000.000 | 0.4740324 |
| 2017 | MKPI | 2.276.438.836.762 | 6.828.046.514.843 | 0.3333953 |
| 2017 | PLIN | 3.652.525.537.000 | 4.639.438.405.000 | 0.7872775 |
| 2017 | SCBD | 1.472.489.392.000 | 5.783.263.814.000 | 0.2546122 |
| 2017 | SMRA | 13.308.969.928.000 | 21.662.711.991.000 | 0.6143723 |

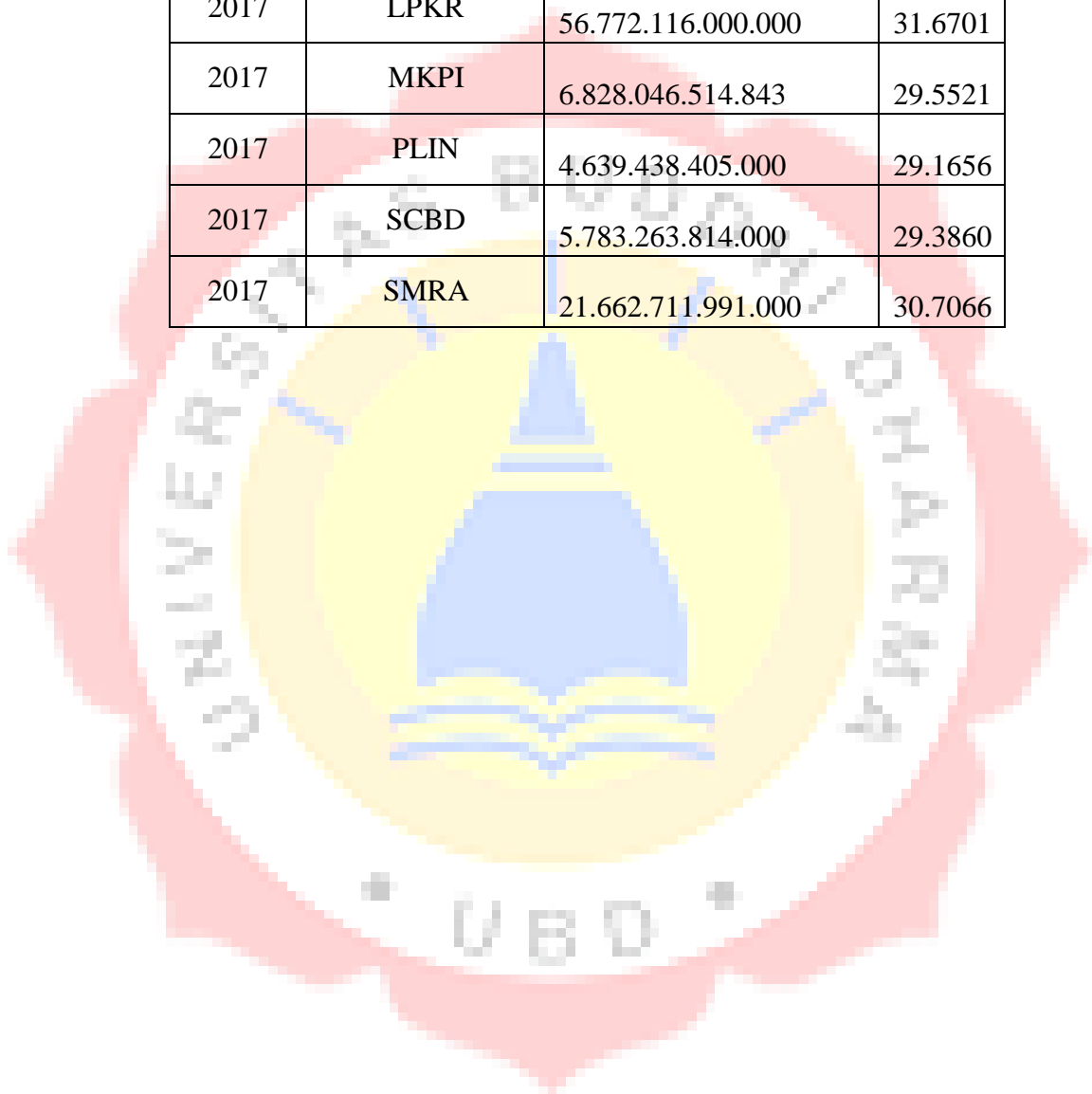
Perhitungan Variabel

Ukuran Perusahaan

| TAHUN | PERUSAHAAN | TOTAL ASSET | UP (X3) |
|-------|------------|--------------------|---------|
| 2013 | APLN | 19.679.908.990.000 | 30.6106 |
| 2013 | ASRI | 14.428.082.567.000 | 30.3002 |
| 2013 | DART | 4.768.449.638.000 | 29.1930 |
| 2013 | DILD | 7.526.470.401.005 | 29.6494 |
| 2013 | DUTI | 7.473.596.509.696 | 29.6424 |
| 2013 | LPKR | 31.300.362.430.266 | 31.0747 |
| 2013 | MKPI | 2.838.815.438.871 | 28.6744 |
| 2013 | PLIN | 4.126.804.890.000 | 29.0485 |
| 2013 | SCBD | 5.550.429.288.000 | 29.3449 |
| 2013 | SMRA | 13.659.136.825.000 | 30.2454 |
| 2014 | APLN | 23.685.737.844.000 | 30.7959 |
| 2014 | ASRI | 16.924.366.954.000 | 30.4598 |
| 2014 | DART | 5.114.273.658.000 | 29.2631 |
| 2014 | DILD | 9.007.692.918.375 | 29.8291 |
| 2014 | DUTI | 8.130.786.587.766 | 29.7267 |
| 2014 | LPKR | 37.856.376.874.602 | 31.2648 |
| 2014 | MKPI | 4.316.214.269.222 | 29.0934 |
| 2014 | PLIN | 4.544.932.176.000 | 29.1450 |
| 2014 | SCBD | 5.570.748.962.000 | 29.3486 |

| | | | |
|------|------|--------------------|---------|
| 2014 | SMRA | 15.872.671.877.000 | 30.3956 |
| 2015 | APLN | 24.559.174.988.000 | 30.8321 |
| 2015 | ASRI | 18.709.870.126.000 | 30.5601 |
| 2015 | DART | 5.739.863.241.000 | 29.3785 |
| 2015 | DILD | 10.288.572.076.882 | 29.9621 |
| 2015 | DUTI | 9.014.911.216.451 | 29.8299 |
| 2015 | LPKR | 41.326.558.178.049 | 31.3525 |
| 2015 | MKPI | 5.709.371.372.467 | 29.3731 |
| 2015 | PLIN | 4.671.089.985.000 | 29.1724 |
| 2015 | SCBD | 5.566.425.030.000 | 29.3478 |
| 2015 | SMRA | 18.758.262.022.000 | 30.5627 |
| 2016 | APLN | 25.711.953.382.000 | 30.8780 |
| 2016 | ASRI | 20.186.130.682.000 | 30.6360 |
| 2016 | DART | 6.066.257.596.000 | 29.4338 |
| 2016 | DILD | 11.840.059.936.442 | 30.1025 |
| 2016 | DUTI | 9.692.217.785.825 | 29.9023 |
| 2016 | LPKR | 45.603.683.000.000 | 31.4510 |
| 2016 | MKPI | 6.612.200.867.199 | 29.5199 |
| 2016 | PLIN | 4.586.569.370.000 | 29.1542 |
| 2016 | SCBD | 5.714.281.871.000 | 29.3740 |
| 2016 | SMRA | 20.810.319.657.000 | 30.6665 |
| 2017 | APLN | 28.790.116.014.000 | 30.9911 |

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|------|------|--------------------|---------|
| 2017 | ASRI | 20.728.430.487.000 | 30.6625 |
| 2017 | DART | 6.360.845.609.000 | 29.4812 |
| 2017 | DILD | 13.097.184.984.411 | 30.2034 |
| 2017 | DUTI | 10.575.681.686.285 | 29.9896 |
| 2017 | LPKR | 56.772.116.000.000 | 31.6701 |
| 2017 | MKPI | 6.828.046.514.843 | 29.5521 |
| 2017 | PLIN | 4.639.438.405.000 | 29.1656 |
| 2017 | SCBD | 5.783.263.814.000 | 29.3860 |
| 2017 | SMRA | 21.662.711.991.000 | 30.7066 |



Perhitungan Variabel**Manajemen Laba**

| TAHUN | PERUSAHAAN | EAT | ARUS KAS | TACC |
|--------------|-------------------|-------------------|---------------------|---------------------|
| 2013 | APLN | 930.240.497.000 | 1.489.047.912.000 | - 558.807.415.000 |
| 2013 | ASRI | 889.576.596.000 | 2.337.050.459.000 | - 1.447.473.863.000 |
| 2013 | DART | 180.800.291.000 | - 85.544.196.000 | 266.344.487.000 |
| 2013 | DILD | 329.608.541.861 | 220.231.834.305 | 109.376.707.556 |
| 2013 | DUTI | 756.858.436.790 | 257.459.202.436 | 499.399.234.354 |
| 2013 | LPKR | 1.592.491.214.696 | - 2.078.824.228.757 | 3.671.315.443.453 |
| 2013 | MKPI | 365.563.078.058 | 517.490.249.474 | - 151.927.171.416 |
| 2013 | PLIN | 33.342.916.000 | 644.519.372.000 | - 611.176.456.000 |
| 2013 | SCBD | 1.754.524.211.000 | 1.406.940.821.000 | 347.583.390.000 |
| 2013 | SMRA | 1.095.888.248.000 | - 716.648.000 | 1.096.604.896.000 |

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|-------------|-------------|-------------------|---------------------|-------------------|
| 2014 | APLN | 980.963.925.000 | 621.187.784.000 | 359.776.141.000 |
| 2014 | ASRI | 1.176.955.123.000 | 653.035.948.000 | 523.919.175.000 |
| 2014 | DART | 408.025.799.000 | 401.634.080.000 | 6.391.719.000 |
| 2014 | DILD | 432.778.419.324 | - 740.690.472.062 | 1.173.468.891.386 |
| 2014 | DUTI | 698.952.189.429 | 387.253.000.465 | 311.699.188.964 |
| 2014 | LPKR | 3.139.951.258.489 | 786.471.154.227 | 2.353.480.104.262 |
| 2014 | MKPI | 437.863.861.821 | 1.245.051.970.651 | - 807.188.108.830 |
| 2014 | PLIN | 358.995.455.000 | 646.001.165.000 | - 287.005.710.000 |
| 2014 | SCBD | 131.764.378.000 | 54.727.230.000 | 77.037.148.000 |
| 2014 | SMRA | 1.617.479.556.000 | 131.102.498.000 | 1.486.377.058.000 |
| 2015 | APLN | 1.116.763.447.000 | - 474.735.310.000 | 1.591.498.757.000 |
| 2015 | ASRI | 684.287.753.000 | 552.017.180.000 | 132.270.573.000 |
| 2015 | DART | 177.765.808.000 | 6.717.789.000 | 171.048.019.000 |
| 2015 | DILD | 419.044.195.464 | - 1.057.949.545.935 | 1.476.993.741.399 |

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|-------------|-------------|-------------------|---------------------|-------------------|
| 2015 | DUTI | 670.949.496.747 | 529.593.180.350 | 141.356.316.397 |
| 2015 | LPKR | 1.024.120.634.260 | - 2.710.700.676.429 | 3.734.821.310.689 |
| 2015 | MKPI | 889.628.865.732 | 1.516.474.095.392 | - 626.845.229.660 |
| 2015 | PLIN | 279.689.919.000 | 647.973.992.000 | - 368.284.073.000 |
| 2015 | SCBD | 159.356.318.000 | 456.467.542.000 | - 297.111.224.000 |
| 2015 | SMRA | 1.064.079.939.000 | - 20.685.171.000 | 1.084.765.110.000 |
| 2016 | APLN | 939.737.108.000 | - 523.713.385.000 | 1.463.450.493.000 |
| 2016 | ASRI | 510.243.279.000 | 1.482.024.047.000 | - 971.780.768.000 |
| 2016 | DART | 191.876.068.000 | 179.530.958.000 | 12.345.110.000 |
| 2016 | DILD | 297.350.554.988 | - 926.263.876.320 | 1.223.614.431.308 |
| 2016 | DUTI | 840.650.624.016 | - 247.404.129.615 | 1.088.054.753.631 |
| 2016 | LPKR | 1.227.374.000.000 | - 408.633.000.000 | 1.636.007.000.000 |
| 2016 | MKPI | 1.199.373.747.588 | 827.687.677.023 | 371.686.070.565 |
| 2016 | PLIN | 725.619.401.000 | 493.618.717.000 | 232.000.684.000 |

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|-------------|-------------|-------------------|---------------------|-------------------|
| 2016 | SCBD | 335.899.666.000 | 433.567.964.000 | - 97.668.298.000 |
| 2016 | SMRA | 605.050.858.000 | - 34.709.390.000 | 639.760.248.000 |
| 2017 | APLN | 1.882.581.400.000 | - 738.623.663.000 | 2.621.205.063.000 |
| 2017 | ASRI | 1.385.189.177.000 | 1.825.950.802.000 | - 440.761.625.000 |
| 2017 | DART | 30.177.817.000 | - 102.681.989.000 | 132.859.806.000 |
| 2017 | DILD | 271.536.513.369 | - 535.638.578.919 | 807.175.092.288 |
| 2017 | DUTI | 648.646.197.979 | 487.352.295.369 | 161.293.902.610 |
| 2017 | LPKR | 856.984.000.000 | - 4.507.226.000.000 | 5.364.210.000.000 |
| 2017 | MKPI | 1.193.639.823.893 | 494.278.964.207 | 699.360.859.686 |
| 2017 | PLIN | 286.288.858.000 | 387.485.862.000 | - 101.197.004.000 |
| 2017 | SCBD | 226.327.773.000 | 389.632.487.000 | - 163.304.714.000 |
| 2017 | SMRA | 532.537.613.000 | - 370.350.666.000 | 902.888.279.000 |

| THN. | PERUSA HAAN | REVENUE | ACCOUNT REC. | ΔREV | ΔAR | ΔREV -ΔAR |
|------|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 2012 | APLN | 4.689.429.510.000 | 1.660.329.310.000 | | | |
| 2012 | ASRI | 2.446.413.889.000 | 8.930.409.000 | | | |
| 2012 | DART | 845.718.621.000 | 11.281.218.000 | | | |
| 2012 | DILD | 1.262.035.941.211 | 72.460.214.526 | | | |
| 2012 | DUTI | 1.569.176.913.981 | 27.326.093.755 | | | |
| 2012 | LPKR | 6.160.214.023.204 | 591.205.993.335 | | | |
| 2012 | MKPI | 888.505.551.111 | 41.548.186.230 | | | |
| 2012 | PLIN | 1.709.975.626.000 | 122.064.047.000 | | | |
| 2012 | SCBD | 684.916.111.000 | 25.698.742.000 | | | |
| 2012 | SMRA | 3.463.163.272.000 | 106.417.742.000 | | | |
| 2013 | APLN | 4.901.191.373.000 | 1.406.226.765.000 | 211.761.863.000 | - 254.102.545.000 | 465.864.408.000 |
| 2013 | ASRI | 3.684.239.761.000 | 70.856.154.000 | 1.237.825.872.000 | 61.925.745.000 | 1.175.900.127.000 |
| 2013 | DART | 829.383.362.000 | 9.732.130.000 | - 16.335.259.000 | - 1.549.088.000 | - 14.786.171.000 |
| 2013 | DILD | 1.510.005.415.515 | 123.262.737.466 | 247.969.474.304 | 50.802.522.940 | 197.166.951.364 |

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|-------------|-------------|--------------------|-------------------|---------------------|-------------------|---------------------|
| 2013 | DUTI | 1.604.535.230.345 | 60.371.262.759 | 35.358.316.364 | 33.045.169.004 | 2.313.147.360 |
| 2013 | LPKR | 6.666.214.436.739 | 769.239.450.809 | 506.000.413.535 | 178.033.457.474 | 327.966.956.061 |
| 2013 | MKPI | 999.232.949.734 | 55.371.148.415 | 110.727.398.623 | 13.822.962.185 | 96.904.436.438 |
| 2013 | PLIN | 1.393.191.548.000 | 127.502.455.000 | - 316.784.078.000 | 5.438.408.000 | - 322.222.486.000 |
| 2013 | SCBD | 2.730.844.761.000 | 367.079.702.000 | 2.045.928.650.000 | 341.380.960.000 | 1.704.547.690.000 |
| 2013 | SMRA | 4.093.789.495.000 | 178.708.238.000 | 630.626.223.000 | 72.290.496.000 | 558.335.727.000 |
| 2014 | APLN | 5.296.565.860.000 | 1.239.584.470.000 | 395.374.487.000 | - 166.642.295.000 | 562.016.782.000 |
| 2014 | ASRI | 3.630.914.079.000 | 125.561.646.000 | - 53.325.682.000 | 54.705.492.000 | - 108.031.174.000 |
| 2014 | DART | 1.287.984.466.000 | 141.514.224.000 | 458.601.104.000 | 131.782.094.000 | 326.819.010.000 |
| 2014 | DILD | 1.827.944.369.891 | 115.514.242.259 | 317.938.954.376 | - 7.748.495.207 | 325.687.449.583 |
| 2014 | DUTI | 1.543.419.395.688 | 44.410.604.517 | - 61.115.834.657 | - 15.960.658.242 | - 45.155.176.415 |
| 2014 | LPKR | 11.655.041.747.007 | 947.553.882.292 | 4.988.827.310.268 | 178.314.431.483 | 4.810.512.878.785 |
| 2014 | MKPI | 1.154.895.387.803 | 60.236.237.281 | 155.662.438.069 | 4.865.088.866 | 150.797.349.203 |
| 2014 | PLIN | 1.521.681.297.000 | 132.547.193.000 | 128.489.749.000 | 5.044.738.000 | 123.445.011.000 |
| 2014 | SCBD | 963.242.156.000 | 520.189.891.000 | - 1.767.602.605.000 | 153.110.189.000 | - 1.920.712.794.000 |
| 2014 | SMRA | 5.756.983.558.000 | 77.237.781.000 | 1.663.194.063.000 | - 101.470.457.000 | 1.764.664.520.000 |

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|-------------|-------------|--------------------|-------------------|---------------------|-------------------|---------------------|
| 2015 | APLN | 5.971.581.977.000 | 940.878.189.000 | 675.016.117.000 | - 298.706.281.000 | 973.722.398.000 |
| 2015 | ASRI | 2.783.700.318.000 | 117.787.380.000 | - 847.213.761.000 | - 7.774.266.000 | - 839.439.495.000 |
| 2015 | DART | 842.706.924.000 | 179.616.253.000 | - 445.277.542.000 | 38.102.029.000 | - 483.379.571.000 |
| 2015 | DILD | 2.200.900.470.208 | 235.503.840.409 | 372.956.100.317 | 119.989.598.150 | 252.966.502.167 |
| 2015 | DUTI | 1.686.812.400.465 | 47.240.721.285 | 143.393.004.777 | 2.830.116.768 | 140.562.888.009 |
| 2015 | LPKR | 8.910.177.991.351 | 1.424.217.469.472 | - 2.744.863.755.656 | 476.663.587.180 | - 3.221.527.342.836 |
| 2015 | MKPI | 2.094.490.911.234 | 74.378.545.520 | 939.595.523.431 | 14.142.308.239 | 925.453.215.192 |
| 2015 | PLIN | 1.644.546.338.000 | 131.425.579.000 | 122.865.041.000 | - 1.121.614.000 | 123.986.655.000 |
| 2015 | SCBD | 1.014.197.322.000 | 337.932.008.000 | 50.955.166.000 | - 182.257.883.000 | 233.213.049.000 |
| 2015 | SMRA | 5.623.560.624.000 | 145.921.281.000 | - 133.422.934.000 | 68.683.500.000 | - 202.106.434.000 |
| 2016 | APLN | 6.006.952.123.000 | 988.678.996.000 | 35.370.146.000 | 47.800.807.000 | - 12.430.661.000 |
| 2016 | ASRI | 2.715.688.780.000 | 178.047.235.000 | - 68.011.538.000 | 60.259.855.000 | - 128.271.393.000 |
| 2016 | DART | 754.737.513.000 | 129.961.653.000 | - 87.969.411.000 | - 49.654.600.000 | - 38.314.811.000 |
| 2016 | DILD | 2.276.459.607.316 | 165.874.786.460 | 75.559.137.108 | - 69.629.053.949 | 145.188.191.057 |
| 2016 | DUTI | 1.989.827.777.548 | 64.935.896.642 | 303.015.377.083 | 17.695.175.357 | 285.320.201.726 |
| 2016 | LPKR | 10.962.448.000.000 | 1.817.142.000.000 | 2.052.270.008.649 | 392.924.530.528 | 1.659.345.478.121 |

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|-------------|-------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| 2016 | MKPI | 2.564.831.067.149 | 102.970.682.663 | 470.340.155.915 | 28.592.137.143 | 441.748.018.772 |
| 2016 | PLIN | 1.659.204.584.000 | 133.996.476.000 | 14.658.246.000 | 2.570.897.000 | 12.087.349.000 |
| 2016 | SCBD | 1.042.958.048.000 | 25.884.683.000 | 28.760.726.000 | - 312.047.325.000 | 340.808.051.000 |
| 2016 | SMRA | 5.397.948.907.000 | 539.087.187.000 | - 225.611.717.000 | 393.165.906.000 | - 618.777.623.000 |
| 2017 | APLN | 7.043.036.602.000 | 1.315.395.092.000 | 1.036.084.479.000 | 326.716.096.000 | 709.368.383.000 |
| 2017 | ASRI | 3.917.107.098.000 | 200.701.605.000 | 1.201.418.318.000 | 22.654.370.000 | 1.178.763.948.000 |
| 2017 | DART | 445.956.264.000 | 159.868.935.000 | - 308.781.249.000 | 29.907.282.000 | - 338.688.531.000 |
| 2017 | DILD | 2.202.820.510.610 | 171.863.000.569 | - 73.639.096.706 | 5.988.214.109 | - 79.627.310.815 |
| 2017 | DUTI | 1.718.746.728.686 | 50.301.238.917 | - 271.081.048.862 | - 14.634.657.725 | - 256.446.391.137 |
| 2017 | LPKR | 11.064.119.000.000 | 2.261.631.000.000 | 101.671.000.000 | 444.489.000.000 | - 342.818.000.000 |
| 2017 | MKPI | 2.541.602.115.027 | 106.960.495.562 | - 23.228.952.122 | 3.989.812.899 | - 27.218.765.021 |
| 2017 | PLIN | 1.609.456.677.000 | 145.178.718.000 | - 49.747.907.000 | 11.182.242.000 | - 60.930.149.000 |
| 2017 | SCBD | 1.038.294.528.000 | 26.131.818.000 | - 4.663.520.000 | 247.135.000 | - 4.910.655.000 |
| 2017 | SMRA | 5.640.751.809.000 | 645.415.522.000 | 242.802.902.000 | 106.328.335.000 | 136.474.567.000 |

| THN | PERUSAHAAN | TOTAL ASSET | PPE | Δ REV - Δ AR | 1/TA-1 | PPE/TA-1 | Δ REV - Δ AR / TA-1 | TACC/TA-1 | EM (Y) |
|------|------------|--------------------|-------------------|----------------------------|--------|----------|-----------------------------------|-----------|---------|
| 2012 | APLN | 15.195.642.352.000 | 1.945.393.793.000 | | | | | | |
| 2012 | ASRI | 10.946.417.244.000 | 737.404.199.000 | | | | | | |
| 2012 | DART | 4.293.161.447.000 | 60.929.589.000 | | | | | | |
| 2012 | DILD | 6.091.751.240.542 | 411.719.674.585 | | | | | | |
| 2012 | DUTI | 6.592.254.980.112 | 473.593.047.616 | | | | | | |
| 2012 | LPKR | 24.869.295.733.093 | 3.390.469.004.139 | | | | | | |
| 2012 | MKPI | 2.553.203.639.852 | 2.324.576.170.085 | | | | | | |
| 2012 | PLIN | 3.950.266.763.000 | 1.570.291.662.000 | | | | | | |
| 2012 | SCBD | 3.558.903.785.000 | 893.402.475.000 | | | | | | |
| 2012 | SMRA | 10.876.386.685.000 | 499.651.766.000 | | | | | | |
| 2013 | APLN | 19.679.908.990.000 | 2.907.477.912.000 | 465.864.408.000 | 0.0000 | 0.19134 | 0.03066 | -0.03677 | -0.0646 |
| 2013 | ASRI | 14.428.082.567.000 | 862.615.818.000 | 1.175.900.127.000 | 0.0000 | 0.07880 | 0.10742 | -0.13223 | -0.1881 |
| 2013 | DART | 4.768.449.638.000 | 58.748.954.000 | - 14.786.171.000 | 0.0000 | 0.01368 | -0.00344 | 0.06204 | 0.0033 |
| 2013 | DILD | 7.526.470.401.005 | 566.845.668.565 | 197.166.951.364 | 0.0000 | 0.09305 | 0.03237 | 0.01795 | -0.0287 |
| 2013 | DUTI | 7.473.596.509.696 | 527.070.014.224 | 2.313.147.360 | 0.0000 | 0.07995 | 0.00035 | 0.07576 | 0.0293 |
| 2013 | LPKR | 31.300.362.430.266 | 4.273.716.352.700 | 327.966.956.061 | 0.0000 | 0.17185 | 0.01319 | 0.14762 | 0.1176 |
| 2013 | MKPI | 2.838.815.438.871 | 2.686.088.636.515 | 96.904.436.438 | 0.0000 | 1.05205 | 0.03795 | -0.05950 | 0.0760 |
| 2013 | PLIN | 4.126.804.890.000 | 1.552.889.629.000 | - 322.222.486.000 | 0.0000 | 0.39311 | -0.08157 | -0.15472 | -0.1345 |
| 2013 | SCBD | 5.550.429.288.000 | 921.539.591.000 | 1.704.547.690.000 | 0.0000 | 0.25894 | 0.47895 | 0.09767 | 0.0442 |
| 2013 | SMRA | 13.659.136.825.000 | 613.989.449.000 | 558.335.727.000 | 0.0000 | 0.05645 | 0.05133 | 0.10082 | 0.0455 |
| 2014 | APLN | 23.685.737.844.000 | 3.456.550.116.000 | 562.016.782.000 | 0.0000 | 0.17564 | 0.02856 | 0.01828 | -0.0123 |
| 2014 | ASRI | 16.924.366.954.000 | 1.053.685.081.000 | - 108.031.174.000 | 0.0000 | 0.07303 | -0.00749 | 0.03631 | -0.0108 |
| 2014 | DART | 5.114.273.658.000 | 70.435.255.000 | 326.819.010.000 | 0.0000 | 0.01477 | 0.06854 | 0.00134 | -0.0634 |

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|-------------|-------------|--------------------|-------------------|---------------------|--------|---------|----------|----------|---------|
| 2014 | DILD | 9.007.692.918.375 | 424.049.817.190 | 325.687.449.583 | 0.0000 | 0.05634 | 0.04327 | 0.15591 | 0.1013 |
| 2014 | DUTI | 8.130.786.587.766 | 654.263.439.992 | - 45.155.176.415 | 0.0000 | 0.08754 | -0.00604 | 0.04171 | -0.0027 |
| 2014 | LPKR | 37.856.376.874.602 | 5.060.327.668.848 | 4.810.512.878.785 | 0.0000 | 0.16167 | 0.15369 | 0.07519 | 0.0312 |
| 2014 | MKPI | 4.316.214.269.222 | 3.002.200.591.525 | 150.797.349.203 | 0.0000 | 1.05755 | 0.05312 | -0.28434 | -0.1491 |
| 2014 | PLIN | 4.544.932.176.000 | 1.635.740.342.000 | 123.445.011.000 | 0.0000 | 0.39637 | 0.02991 | -0.06955 | -0.0582 |
| 2014 | SCBD | 5.570.748.962.000 | 961.807.968.000 | - 1.920.712.794.000 | 0.0000 | 0.17329 | -0.34605 | 0.01388 | 0.0150 |
| 2014 | SMRA | 15.872.671.877.000 | 693.999.875.000 | 1.764.664.520.000 | 0.0000 | 0.05081 | 0.12919 | 0.10882 | 0.0458 |
| 2015 | APLN | 24.559.174.988.000 | 4.057.319.961.000 | 973.722.398.000 | 0.0000 | 0.17130 | 0.04111 | 0.06719 | 0.0347 |
| 2015 | ASRI | 18.709.870.126.000 | 1.235.347.118.000 | - 839.439.495.000 | 0.0000 | 0.07299 | -0.04960 | 0.00782 | -0.0356 |
| 2015 | DART | 5.739.863.241.000 | 77.564.517.000 | - 483.379.571.000 | 0.0000 | 0.01517 | -0.09452 | 0.03345 | -0.0172 |
| 2015 | DILD | 10.288.572.076.882 | 414.485.958.055 | 252.966.502.167 | 0.0000 | 0.04601 | 0.02808 | 0.16397 | 0.1087 |
| 2015 | DUTI | 9.014.911.216.451 | 737.403.650.960 | 140.562.888.009 | 0.0000 | 0.09069 | 0.01729 | 0.01739 | -0.0284 |
| 2015 | LPKR | 41.326.558.178.049 | 5.052.061.683.123 | - 3.221.527.342.836 | 0.0000 | 0.13345 | -0.08510 | 0.09866 | 0.0698 |
| 2015 | MKPI | 5.709.371.372.467 | 3.317.130.293.267 | 925.453.215.192 | 0.0000 | 0.76853 | 0.21441 | -0.14523 | -0.0789 |
| 2015 | PLIN | 4.671.089.985.000 | 1.694.216.118.000 | 123.986.655.000 | 0.0000 | 0.37277 | 0.02728 | -0.08103 | -0.0740 |
| 2015 | SCBD | 5.566.425.030.000 | 999.903.050.000 | 233.213.049.000 | 0.0000 | 0.17949 | 0.04186 | -0.05333 | -0.0844 |
| 2015 | SMRA | 18.758.262.022.000 | 829.812.759.000 | - 202.106.434.000 | 0.0000 | 0.05228 | -0.01273 | 0.06834 | 0.0178 |
| 2016 | APLN | 25.711.953.382.000 | 4.639.423.582.000 | - 12.430.661.000 | 0.0000 | 0.18891 | -0.00051 | 0.05959 | 0.0340 |
| 2016 | ASRI | 20.186.130.682.000 | 1.331.792.593.000 | - 128.271.393.000 | 0.0000 | 0.07118 | -0.00686 | -0.05194 | -0.0994 |
| 2016 | DART | 6.066.257.596.000 | 136.088.774.000 | - 38.314.811.000 | 0.0000 | 0.02371 | -0.00668 | 0.00215 | -0.0544 |
| 2016 | DILD | 11.840.059.936.442 | 437.153.593.029 | 145.188.191.057 | 0.0000 | 0.04249 | 0.01411 | 0.11893 | 0.0642 |
| 2016 | DUTI | 9.692.217.785.825 | 807.340.425.388 | 285.320.201.726 | 0.0000 | 0.08956 | 0.03165 | 0.12070 | 0.0734 |
| 2016 | LPKR | 45.603.683.000.000 | 5.666.049.000.000 | 1.659.345.478.121 | 0.0000 | 0.13710 | 0.04015 | 0.03959 | 0.0006 |
| 2016 | MKPI | 6.612.200.867.199 | 3.846.193.152.179 | 441.748.018.772 | 0.0000 | 0.67366 | 0.07737 | 0.06510 | 0.1252 |
| 2016 | PLIN | 4.586.569.370.000 | 1.768.632.855.000 | 12.087.349.000 | 0.0000 | 0.37863 | 0.00259 | 0.04967 | 0.0599 |

| | | | | | | | | | |
|-------------|-------------|--------------------|-------------------|-------------------|--------|---------|----------|----------|---------|
| 2016 | SCBD | 5.714.281.871.000 | 1.034.265.558.000 | 340.808.051.000 | 0.0000 | 0.18580 | 0.06123 | -0.01755 | -0.0490 |
| 2016 | SMRA | 20.810.319.657.000 | 955.827.815.000 | - 618.777.623.000 | 0.0000 | 0.05096 | -0.03299 | 0.03411 | -0.0150 |
| 2017 | APLN | 28.790.116.014.000 | 4.626.129.356.000 | 709.368.383.000 | 0.0000 | 0.17992 | 0.02759 | 0.10194 | 0.0722 |
| 2017 | ASRI | 20.728.430.487.000 | 1.454.982.008.000 | 1.178.763.948.000 | 0.0000 | 0.07208 | 0.05839 | -0.02183 | -0.0747 |
| 2017 | DART | 6.360.845.609.000 | 391.610.114.000 | - 338.688.531.000 | 0.0000 | 0.06456 | -0.05583 | 0.02190 | -0.0226 |
| 2017 | DILD | 13.097.184.984.411 | 455.051.561.701 | - 79.627.310.815 | 0.0000 | 0.03843 | -0.00673 | 0.06817 | 0.0145 |
| 2017 | DUTI | 10.575.681.686.285 | 850.312.876.837 | - 256.446.391.137 | 0.0000 | 0.08773 | -0.02646 | 0.01664 | -0.0260 |
| 2017 | LPKR | 56.772.116.000.000 | 7.189.448.000.000 | - 342.818.000.000 | 0.0000 | 0.15765 | -0.00752 | 0.11763 | 0.0867 |
| 2017 | MKPI | 6.828.046.514.843 | 4.390.649.757.670 | - 27.218.765.021 | 0.0000 | 0.66402 | -0.00412 | 0.10577 | 0.1710 |
| 2017 | PLIN | 4.639.438.405.000 | 1.835.638.509.000 | - 60.930.149.000 | 0.0000 | 0.40022 | -0.01328 | -0.02206 | -0.0063 |
| 2017 | SCBD | 5.783.263.814.000 | 1.085.117.872.000 | - 4.910.655.000 | 0.0000 | 0.18990 | -0.00086 | -0.02858 | -0.0540 |
| 2017 | SMRA | 21.662.711.991.000 | 1.014.225.889.000 | 136.474.567.000 | 0.0000 | 0.04874 | 0.00656 | 0.04339 | -0.0095 |



Hasil Output *Eviews*

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|--------------------------|-----------|--------|--------|
| Cross-section F | 0.591873 | (9,37) | 0.7952 |
| Cross-section Chi-square | 6.725195 | 9 | 0.6657 |

Cross-section fixed effects test equation:

Dependent Variable: EM

Method: Panel Least Squares

Date: 07/28/19 Time: 17:14

Sample: 2013 2017

Periods included: 5

Cross-sections included: 10

Total panel (balanced) observations: 50

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|-----------|
| C | -1.286464 | 0.443071 | -2.903515 | 0.0057 |
| ROA | 0.475892 | 0.188773 | 2.520974 | 0.0152 |
| DAR | -0.092649 | 0.075666 | -1.224444 | 0.2270 |
| UK_PER | 0.043282 | 0.015147 | 2.857501 | 0.0064 |
| R-squared | 0.210068 | Mean dependent var | | 2.00E-07 |
| Adjusted R-squared | 0.158551 | S.D. dependent var | | 0.073288 |
| S.E. of regression | 0.067227 | Akaike info criterion | | -2.484852 |

Equation: Untitled
 Test cross-section random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|----------------------|-------------------|--------------|--------|
| Cross-section random | 2.551603 | 3 | 0.4660 |

** WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

| Variable | Fixed | Random | Var(Diff.) | Prob. |
|----------|-----------|-----------|------------|--------|
| ROA | 0.435193 | 0.475892 | 0.006912 | 0.6245 |
| DAR | -0.093876 | -0.092649 | 0.000140 | 0.9173 |
| UK_PER | 0.040827 | 0.043282 | 0.000008 | 0.3891 |

Cross-section random effects test equation:

Dependent Variable: EM
 Method: Panel Least Squares
 Date: 07/28/19 Time: 17:06
 Sample: 2013 2017
 Periods included: 5
 Cross-sections included: 10
 Total panel (balanced) observations: 50

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | -1.209491 | 0.468583 | -2.581166 | 0.0139 |
| ROA | 0.435193 | 0.213634 | 2.037102 | 0.0488 |
| DAR | -0.093876 | 0.079761 | -1.176969 | 0.2467 |
| UK_PER | 0.040827 | 0.016046 | 2.544433 | 0.0153 |

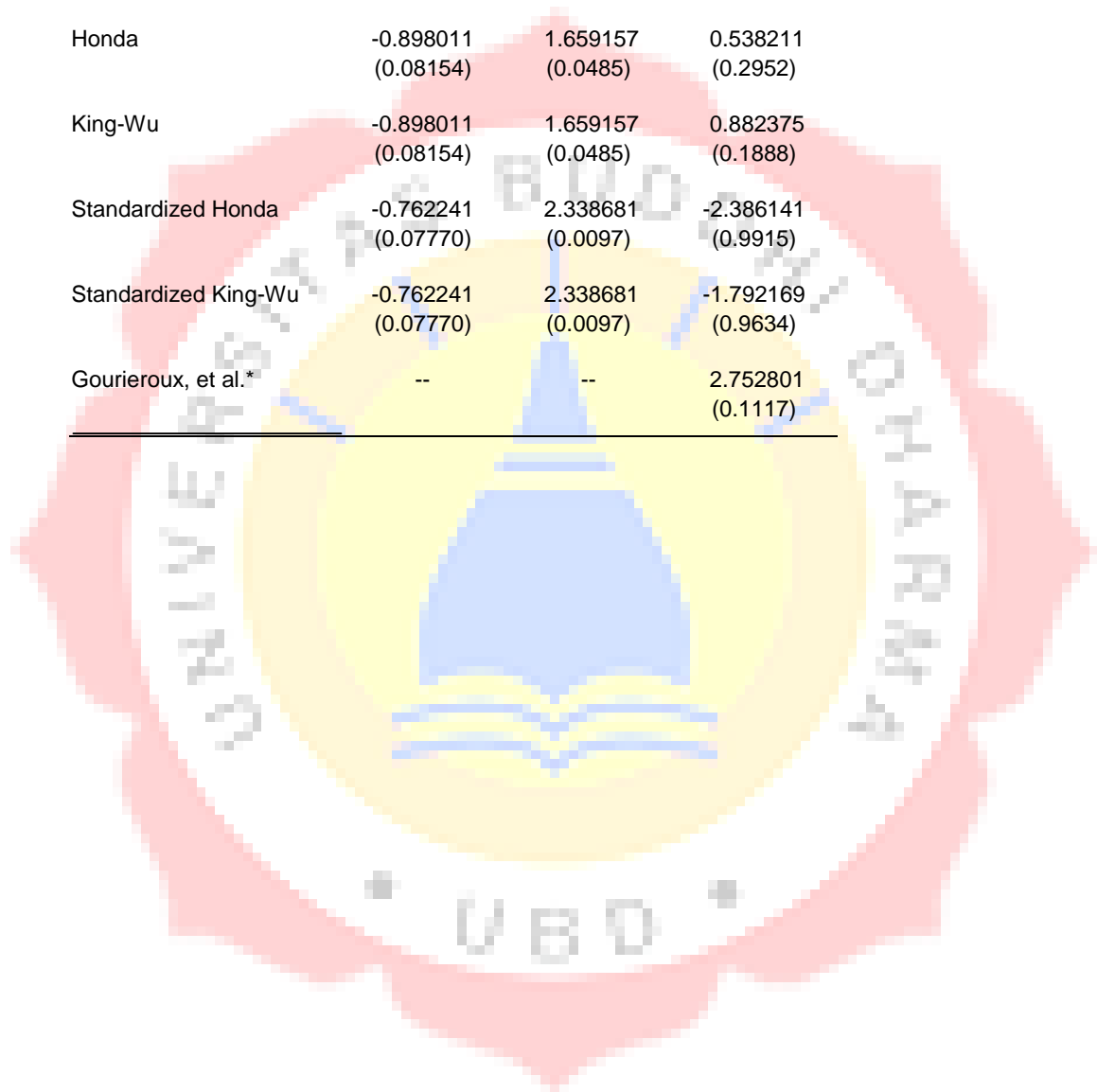
Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|--------------------|----------|-----------------------|-----------|
| R-squared | 0.309482 | Mean dependent var | 2.00E-07 |
| Adjusted R-squared | 0.085530 | S.D. dependent var | 0.073288 |
| S.E. of regression | 0.070084 | Akaike info criterion | -2.259356 |
| Sum squared resid | 0.181734 | Schwarz criterion | -1.762230 |
| Log likelihood | 69.48390 | Hannan-Quinn criter. | -2.070048 |
| F-statistic | 1.381911 | Durbin-Watson stat | 2.480537 |
| Prob(F-statistic) | 0.218026 | | |

Lagrange Multiplier Tests for Random Effects
 Null hypotheses: No effects
 Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
 (all others) alternatives

| | Test Hypothesis | | |
|----------------------|------------------------|----------------------|-----------------------|
| | Cross-section | Time | Both |
| Breusch-Pagan | 0.806424 (0.03692) | 2.752801 (0.0971) | 3.559224 (0.0592) |
| Honda | -0.898011 (0.08154) | 1.659157 (0.0485) | 0.538211 (0.2952) |
| King-Wu | -0.898011 (0.08154) | 1.659157 (0.0485) | 0.882375 (0.1888) |
| Standardized Honda | -0.762241 (0.07770) | 2.338681 (0.0097) | -2.386141 (0.9915) |
| Standardized King-Wu | -0.762241 (0.07770) | 2.338681 (0.0097) | -1.792169 (0.9634) |
| Gourieroux, et al.* | -- | -- | 2.752801 (0.1117) |



Dependent Variable: EM
 Method: Panel EGLS (Cross-section random effects)
 Date: 07/28/19 Time: 17:07
 Sample: 2013 2017
 Periods included: 5
 Cross-sections included: 10
 Total panel (balanced) observations: 50
 Swamy and Arora estimator of component variances

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | -1.286464 | 0.461896 | -2.785179 | 0.0077 |
| ROA | 0.475892 | 0.196794 | 2.418230 | 0.0196 |
| DAR | -0.092649 | 0.078881 | -1.174540 | 0.2462 |
| UK_PER | 0.043282 | 0.015790 | 2.741041 | 0.0087 |

Effects Specification

| | S.D. | Rho |
|----------------------|----------|--------|
| Cross-section random | 0.000000 | 0.0000 |
| Idiosyncratic random | 0.070084 | 1.0000 |

Weighted Statistics

| | | | |
|--------------------|----------|--------------------|----------|
| R-squared | 0.210068 | Mean dependent var | 2.00E-07 |
| Adjusted R-squared | 0.158551 | S.D. dependent var | 0.073288 |
| S.E. of regression | 0.067227 | Sum squared resid | 0.207898 |
| F-statistic | 4.077625 | Durbin-Watson stat | 2.171535 |
| Prob(F-statistic) | 0.011935 | | |

Unweighted Statistics

| | | | |
|-------------------|----------|--------------------|----------|
| R-squared | 0.210068 | Mean dependent var | 2.00E-07 |
| Sum squared resid | 0.207898 | Durbin-Watson stat | 2.171535 |

| | Catatan/ Notes | 31 Desember/December 31, | | |
|--|-------------------|--------------------------|-----------------------|---|
| | | 2013 Rp'000 | 2012 Rp'000 | |
| ASET | | | | ASSETS |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan setara kas | 5 | 3.177.138.834 | 2.225.099.936 | Cash and cash equivalents |
| Piutang usaha kepada pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 475.637 ribu tahun 2013 dan Rp 64.802 ribu tahun 2012 | 6 | 1.406.226.765 | 1.660.329.310 | Trade accounts receivable from third parties - net of allowance for impairment losses of Rp 475,637 thousands in 2013 and Rp 64,802 thousands in 2012 |
| Piutang lain-lain | | | | Other accounts receivable |
| Pihak berelasi | 7,40 | 31.730.984 | 23.951.545 | Related parties |
| Pihak ketiga | | 184.973.281 | 78.715.790 | Third parties |
| Persediaan | | | | Inventories |
| Hotel dan bioskop | 8 | 11.201.315 | 2.628.853 | Hotel and theater |
| Aset real estat | 9 | 2.967.297.090 | 1.735.774.759 | Real estate assets |
| Pajak dibayar dimuka | 10 | 288.478.217 | 191.823.431 | Prepaid taxes |
| Biaya dibayar dimuka | | 72.715.564 | 66.814.586 | Prepaid expenses |
| Uang muka | | 607.284.756 | 741.921.068 | Advances |
| Jumlah Aset Lancar | | 8.747.046.806 | 6.727.059.278 | Total Current Assets |
| ASET TIDAK LANCAR | | | | NON-CURRENT ASSETS |
| Persediaan | | | | Inventories |
| Hotel dan bioskop | 8 | 56.118.655 | 23.268.221 | Hotel and theater |
| Aset real estat | 9 | 2.009.889.095 | 985.398.587 | Real estate assets |
| Aset keuangan lainnya | 11 | 85.431.820 | 44.430.697 | Other financial assets |
| Biaya dibayar dimuka | | 20.250.000 | 21.005.320 | Prepaid expenses |
| Investasi saham pada entitas asosiasi | 12 | 183.573.495 | 262.834.498 | Investment in associates |
| Uang muka investasi saham | 13 | 166.200.347 | 229.200.000 | Advances for investment in shares |
| Properti investasi - setelah dikurangi akumulasi penyusutan sebesar Rp 521.166.154 ribu tahun 2013 dan Rp 358.360.938 ribu tahun 2012 | 14 | 5.533.185.618 | 4.982.292.298 | Investment properties - net of accumulated depreciation of Rp 521,166,154 thousands in 2013 and Rp 358,360,938 thousands in 2012 |
| Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 151.472.964 ribu tahun 2013 dan Rp 92.302.074 ribu tahun 2012 | 15 | 2.756.004.948 | 1.853.091.719 | Property and equipment - net of accumulated depreciation of Rp 151,472,964 thousands in 2013 and Rp 92,302,074 thousands in 2012 |
| Biaya yang ditangguhkan - setelah dikurangi akumulasi amortisasi sebesar Rp 52.660.607 ribu tahun 2013 dan Rp 44.140.594 ribu tahun 2012 | 16 | 22.651.662 | 30.149.548 | Deferred charges - net of accumulated amortization of Rp 52,660,607 thousands in 2013 and Rp 44,140,594 thousands in 2012 |
| Aset pajak tangguhan | 36 | 29.277.608 | 5.873.750 | Deferred tax assets |
| Goodwill | 38 | 30.334.910 | - | Goodwill |
| Lain-lain | | 39.944.026 | 31.038.436 | Others |
| Jumlah Aset Tidak Lancar | | 10.932.862.184 | 8.468.583.074 | Total Non-Current Assets |
| JUMLAH ASET | | 19.679.908.990 | 15.195.642.352 | TOTAL ASSETS |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

| | Catatan/ Notes | 31 Desember/December 31, | | |
|--|-------------------|--------------------------|----------------|---|
| | | 2013 | 2012 | |
| | | Rp'000 | Rp'000 | |
| LIABILITAS DAN EKUITAS | | | | LIABILITIES AND EQUITY |
| LIABILITAS JANGKA PENDEK | | | | CURRENT LIABILITIES |
| Utang bank | 17 | 9.747.552 | 11.487.057 | Bank loans |
| Utang usaha kepada pihak ketiga | 18 | 1.141.400.648 | 761.161.682 | Trade accounts payable to third parties |
| Utang lain-lain | | | | Other accounts payable |
| Pihak berelasi | 7,40 | 15.279.870 | 4.065.625 | Related parties |
| Pihak ketiga | | 910.322.169 | 277.149.508 | Third parties |
| Utang pajak | 19 | 238.393.956 | 264.438.272 | Taxes payable |
| Biaya yang masih harus dibayar | | 115.546.431 | 115.816.524 | Accrued expenses |
| Utang jangka panjang - yang jatuh tempo dalam satu tahun | | | | Current maturity of long-term liabilities |
| Utang usaha kepada pihak ketiga | 18 | 824.391 | 9.518.297 | Trade accounts payable to third parties |
| Utang bank | 20 | 477.928.494 | 843.442.928 | Bank loans |
| Lembaga keuangan lainnya | 21 | 9.309.213 | 7.941.180 | Other financial institution |
| Utang obligasi | 22 | 325.000.000 | - | Bonds payable |
| | | | | Liabilities for purchased of property and equipment |
| Utang pembelian aset tetap | | 1.301.678 | 1.397.343 | |
| Uang muka penjualan dan pendapatan diterima dimuka - bagian yang direalisasi dalam satu tahun | 23 | 1.963.584.415 | 2.002.424.246 | Advances from customers and unearned revenues - realized within one year |
| Jumlah Liabilitas Jangka Pendek | | 5.208.638.817 | 4.298.842.662 | Total Current Liabilities |
| LIABILITAS JANGKA PANJANG | | | | NON-CURRENT LIABILITIES |
| Utang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun | | | | Long term liabilities - net of current maturity |
| Utang usaha kepada pihak ketiga | 18 | - | 824.391 | Trade accounts payable to third parties |
| Utang bank | 20 | 1.377.501.702 | 1.222.945.234 | Bank loans |
| Lembaga keuangan lainnya | 21 | 7.782.852 | 17.091.789 | Other financial institution |
| Utang obligasi | 22 | 3.249.505.065 | 2.380.394.227 | Bonds payable |
| | | | | Liabilities for purchased of property and equipment |
| Utang pembelian aset tetap | | 351.281 | 616.994 | |
| Utang lain-lain kepada pihak ketiga | | 11.803.327 | - | Other accounts payable to third parties |
| Uang muka penjualan dan pendapatan diterima dimuka - setelah dikurangi yang direalisasi dalam satu tahun | 23 | 2.455.831.202 | 814.237.700 | Advances from customers and unearned revenues - net of realized within one year |
| Uang jaminan penyewa | | 91.733.619 | 65.112.859 | Tenants' security deposits |
| Liabilitas imbalan pasca kerja | 24 | 63.907.515 | 46.589.655 | Post-employment benefit obligations |
| Liabilitas pajak tangguhan | 36 | 170.219 | 83.071 | Deferred tax liabilities |
| Jumlah Liabilitas Jangka Panjang | | 7.258.586.782 | 4.547.895.920 | Total Non-Current Liabilities |
| EKUITAS | | | | EQUITY |
| Ekuitas yang dapat diatribusikan kepada Pemilik Entitas Induk | | | | Equity attributable to the owners of the Company |
| Modal saham - nilai nominal Rp 100 per saham | | | | Capital stock - Rp 100 par value per share |
| Modal dasar - 57.400.000.000 saham | | | | Authorized - 57,400,000,000 shares |
| Modal ditempatkan dan disetor penuh - 20.500.900.000 saham | 25 | 2.050.090.000 | 2.050.090.000 | Subscribed and fully paid-up - 20,500,900,000 shares |
| Tambahan modal disetor | 26 | 1.389.679.134 | 1.572.819.779 | Additional paid-in capital |
| Opsi saham | 27 | 35.411.406 | 33.711.191 | Stock options |
| Selisih transaksi ekuitas dengan pihak non-pengendali | | 3.861 | - | Difference in value of equity transaction with non-controlling interest |
| Selisih nilai transaksi restrukturisasi entitas sepengendali | 38 | - | (183.140.645) | Difference in value of restructuring transactions among entities under common control |
| Saldo laba | | | | Retained earnings |
| Ditentukan penggunaannya | 28 | 40.000.000 | 25.000.000 | Appropriated |
| Tidak ditentukan penggunaannya | | 2.240.526.025 | 1.527.096.888 | Unappropriated |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk | | 5.755.710.426 | 5.025.577.213 | Equity attributable to the owners of the Company |
| KEPENTINGAN NON-PENGENDALI | 29 | 1.456.972.965 | 1.323.326.557 | NON-CONTROLLING INTEREST |
| Jumlah Ekuitas | | 7.212.683.391 | 6.348.903.770 | Total Equity |
| JUMLAH LIABILITAS DAN EKUITAS | | 19.679.908.990 | 15.195.642.352 | TOTAL LIABILITIES AND EQUITY |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

| | Catatan / Notes | 2013 Rp'000 | 2012 Rp'000 | |
|--|--------------------|----------------|----------------|--|
| PENJUALAN DAN PENDAPATAN USAHA | 30 | 4.901.191.373 | 4.689.429.510 | SALES AND REVENUES |
| BEBAN POKOK PENJUALAN DAN BEBAN LANGSUNG | 31 | 2.546.320.651 | 2.604.942.909 | COST OF SALES AND DIRECT COSTS |
| LABA KOTOR | | 2.354.870.722 | 2.084.486.601 | GROSS PROFIT |
| Beban penjualan | 32 | (398.115.504) | (288.892.380) | Selling expense |
| Beban umum dan administrasi | 33 | (681.146.092) | (535.434.053) | General and administrative expense |
| Bagian laba bersih entitas asosiasi | 12 | 94.738.997 | 76.870.642 | Equity in net income of associates |
| Penghasilan bunga | 34 | 148.000.832 | 80.065.810 | Interest income |
| Beban bunga dan keuangan | 35 | (476.950.569) | (378.462.634) | Interest expense and financial charges |
| Keuntungan lainnya - bersih | | 135.777.133 | 58.912.745 | Other gain - net |
| LABA SEBELUM PAJAK | | 1.177.175.519 | 1.097.546.731 | INCOME BEFORE TAX |
| BEBAN PAJAK - BERSIH | 36 | 246.935.022 | 256.255.978 | TAX EXPENSE - NET |
| LABA BERSIH TAHUN BERJALAN | | 930.240.497 | 841.290.753 | NET INCOME FOR THE YEAR |
| PENDAPATAN KOMPREHENSIF LAIN | | - | - | OTHER COMPREHENSIVE INCOME |
| JUMLAH LABA KOMPREHENSIF | | 930.240.497 | 841.290.753 | TOTAL COMPREHENSIVE INCOME |
| LABA BERSIH TAHUN BERJALAN DAN LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | NET INCOME FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: |
| Pemilik Entitas Induk | | 851.434.537 | 811.726.533 | Owners of the Company |
| Kepentingan Non-pengendali | 29 | 78.805.960 | 29.564.220 | Non-controlling interest |
| Jumlah | | 930.240.497 | 841.290.753 | Total |
| | | Rp | Rp | |
| LABA PER SAHAM | 37 | | | EARNINGS PER SHARE |
| (Dalam Rupiah penuh) | | | | (In full Rupiah amount) |
| Dasar | | 41,53 | 39,60 | Basic |
| Dilusian | | 41,46 | 39,56 | Diluted |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

| | 2013 Rp'000 | 2012 Rp'000 | |
|---|-----------------|-----------------|--|
| | | | CASH FLOWS FROM OPERATING ACTIVITIES |
| ARUS KAS DARI AKTIVITAS OPERASI | | | |
| Penerimaan kas dari pelanggan | 6.784.668.348 | 5.565.478.092 | Cash receipts from customers |
| Pembayaran kas kepada karyawan | (394.098.345) | (278.967.135) | Cash paid to employees |
| Pembayaran kas kepada pemasok dan untuk beban operasional lainnya | (4.000.909.397) | (3.381.530.057) | Cash paid to suppliers and other operating expenses |
| Kas diperoleh dari operasi | 2.389.660.606 | 1.904.980.900 | Cash provided by operations |
| Pembayaran beban bunga dan keuangan | (549.853.726) | (416.278.299) | Interest and financial charges paid |
| Pembayaran pajak penghasilan | (350.758.968) | (276.604.283) | Income taxes paid |
| Kas Bersih Diperoleh dari aktivitas operasi | 1.489.047.912 | 1.212.098.318 | Net Cash Provided by operating activities |
| | | | CASH FLOWS FROM INVESTING ACTIVITIES |
| ARUS KAS DARI AKTIVITAS INVESTASI | | | |
| Penerimaan dividen entitas asosiasi | 174.000.000 | 32.500.000 | Dividend received from associates |
| Penerimaan bunga | 122.292.941 | 86.339.686 | Interest received |
| Hasil penjualan aset tetap | 20.099.000 | 99.538 | Proceeds from sale of property and equipment |
| Pencairan aset keuangan lainnya - deposito berjangka | 87.877 | 8.068.857 | Withdrawal of other financial asset - time deposits |
| Penerimaan piutang dari pihak berelasi | - | 492.229 | Increase in other accounts receivable from related parties |
| Penempatan aset keuangan lainnya - investasi saham | (2.621.200) | (370.000) | Placement of other financial asset - investment in shares |
| Pemberian piutang kepada pihak berelasi | (7.779.439) | (22.344.339) | Increase in other accounts receivable to related parties |
| Pembayaran biaya yang ditangguhkan | (10.567.166) | (21.572.703) | Deferred charges paid |
| Penempatan aset keuangan lainnya - deposito berjangka | (43.622.977) | (11.671.704) | Placement of other financial asset - time deposits |
| Perolehan entitas anak - bersih | (50.810.673) | (450.878.315) | Acquisition of subsidiaries - net |
| Penempatan uang muka investasi saham | (166.200.347) | (229.200.000) | Placement of advance of investment in shares |
| Perolehan properti investasi | (579.995.969) | (924.270.536) | Acquisition of investment property |
| Perolehan aset tetap | (855.344.648) | (444.540.394) | Acquisitions of property and equipment |
| Kas Bersih Digunakan untuk Aktivitas Investasi | (1.400.462.601) | (1.977.347.681) | Net Cash Used in Investing Activities |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT AGUNG PODOMORO LAND Tbk DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2013 DAN 2012 (Lanjutan)

PT AGUNG PODOMORO LAND Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
DECEMBER 31 2013 AND 2012 (Continued)

| | 2013 Rp'000 | 2012 Rp'000 | |
|---|----------------------|----------------------|--|
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Penerimaan dana obligasi | 1.200.000.000 | 1.200.000.000 | Proceeds from bonds |
| Penerimaan utang bank | 939.249.743 | 131.659.566 | Proceeds from bank loans |
| Pembayaran utang bank | (1.151.947.214) | (291.480.081) | Payment of bank loans |
| | | | Receipt of other accounts payable from related parties |
| Penerimaan utang dari pihak berelasi | 13.880.468 | 1.026.938 | Partial disposal of interest in subsidiary |
| Penjualan sebagian kepemilikan saham entitas anak | 150.000 | - | Additional capital contribution and advance for capital stock subscription of subsidiaries from other shareholders |
| Penerimaan setoran modal dan uang muka setoran modal entitas anak dari pemegang saham lainnya | 300 | 336.263.058 | Receipts from execution of employee shares option |
| Penerimaan dari eksekusi opsi saham karyawan | - | 297.993 | Decrease in capital contribution of subsidiaries from other shareholders |
| Penarikan setoran modal entitas anak dari pemegang saham lainnya | - | (49.401.000) | Payment of share from non-controlling interest |
| Pembayaran kepemilikan saham kepentingan nonpengendali | (99.900) | - | Payment of liabilities for purchases of property and equipment |
| | | | Payment of other accounts payable to related parties |
| Pembayaran utang pembelian aset tetap | (661.533) | (236.731) | Payment of dividend to non-controlling interest |
| Pembayaran utang kepada pihak berelasi | (2.666.223) | (44.167.765) | Payment of other financial institution |
| Pembayaran dividen kepada kepentingan non-pengendali | (10.100.000) | - | Payment of bond issuance cost |
| Pembayaran lembaga keuangan lainnya | (7.940.904) | - | Payment of cash dividends |
| Pembayaran biaya emisi obligasi | (10.389.768) | (12.982.284) | |
| Pembayaran dividen tunai | (123.005.400) | (123.005.400) | |
| Kas Bersih Diperoleh dari Aktivitas Pendanaan | 846.469.569 | 1.147.974.294 | Net Cash Provided by Financing Activities |
| KENAIKAN BERSIH KAS DAN SETARA KAS | 935.054.880 | 382.724.931 | NET INCREASE IN CASH AND CASH EQUIVALENTS |
| Pengaruh perubahan kurs mata uang asing | 12.558.716 | 3.001.329 | Effect of foreign exchange rate changes |
| Penambahan (pengurangan) aset keuangan lainnya - rekening bank yang dibatasi penggunaannya | 4.425.302 | 4.821.822 | Increase (decrease) of other financial assets - restricted cash in banks |
| KAS DAN SETARA KAS AWAL TAHUN | 2.225.099.936 | 1.834.551.854 | CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR |
| KAS DAN SETARA KAS AKHIR TAHUN | 3.177.138.834 | 2.225.099.936 | CASH AND CASH EQUIVALENTS AT END OF YEAR |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

| | Catatan/ Notes | 31 Desember/December 31, | | |
|---|-------------------|--------------------------|-----------------------|--|
| | | 2014 Rp'000 | 2013 Rp'000 | |
| ASET | | | | ASSETS |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan setara kas | 5 | 4.336.362.908 | 3.177.138.834 | Cash and cash equivalents |
| Piutang usaha kepada pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 367.207 ribu tahun 2014 dan Rp 475.637 ribu tahun 2013 | 6 | 1.239.584.470 | 1.406.226.765 | Trade accounts receivable from third parties - net of allowance for impairment losses of Rp 367,207 thousands in 2014 and Rp 475,637 thousands in 2013 |
| Piutang lain-lain | | | | Other accounts receivable |
| Pihak berelasi | 7,41 | 27.695.038 | 31.730.984 | Related parties |
| Pihak ketiga | | 256.601.669 | 184.973.281 | Third parties |
| Persediaan | | | | Inventories |
| Hotel dan bioskop | 8 | 9.916.959 | 11.201.315 | Hotel and theater |
| Aset real estat | 9 | 4.095.255.157 | 2.967.297.090 | Real estate assets |
| Pajak dibayar dimuka | 10 | 389.407.528 | 288.478.217 | Prepaid taxes |
| Biaya dibayar dimuka | | 78.996.312 | 72.715.564 | Prepaid expenses |
| Uang muka | | 466.199.921 | 607.284.756 | Advances |
| Aset tidak lancar yang tersedia untuk dijual - bersih | 15 | 18.531.304 | - | Non-current asset held for sale - net |
| Jumlah Aset Lancar | | 10.918.551.266 | 8.747.046.806 | Total Current Assets |
| ASET TIDAK LANCAR | | | | NON-CURRENT ASSETS |
| Persediaan | | | | Inventories |
| Hotel dan bioskop | 8 | 61.938.150 | 56.118.655 | Hotel and theater |
| Aset real estat | 9 | 3.313.262.987 | 2.009.889.095 | Real estate assets |
| Aset keuangan lainnya | 11 | 138.275.016 | 85.431.820 | Other financial assets |
| Biaya dibayar dimuka | | 19.500.000 | 20.250.000 | Prepaid expenses |
| Investasi saham pada entitas asosiasi | 12 | 205.501.871 | 183.573.495 | Investment in associates |
| Uang muka investasi saham | 13 | - | 166.200.347 | Advances for investment in shares |
| Properti investasi - setelah dikurangi akumulasi penyusutan sebesar Rp 705.803.670 ribu tahun 2014 dan Rp 521.166.154 ribu tahun 2013 | 14 | 5.660.662.996 | 5.533.185.618 | Investment properties - net of accumulated depreciation of Rp 705,803,670 thousands in 2014 and Rp 521,166,154 thousands in 2013 |
| Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 287.444.052 ribu tahun 2014 dan Rp 151.472.964 ribu tahun 2013 | 15 | 3.169.106.064 | 2.756.004.948 | Property and equipment - net of accumulated depreciation of Rp 287,444,052 thousands in 2014 and Rp 151,472,964 thousands in 2013 |
| Biaya yang ditangguhkan - setelah dikurangi akumulasi amortisasi sebesar Rp 64.730.235 ribu tahun 2014 dan Rp 52.660.607 ribu tahun 2013 | 16 | 24.058.710 | 22.651.662 | Deferred charges - net of accumulated amortization of Rp 64,730,235 thousands in 2014 and Rp 52,660,607 thousands in 2013 |
| Aset pajak tangguhan | 37 | 76.882.488 | 29.277.608 | Deferred tax assets |
| Goodwill | 39 | 30.334.910 | 30.334.910 | Goodwill |
| Lain-lain | | 68.083.753 | 39.944.026 | Others |
| Jumlah Aset Tidak Lancar | | 12.767.606.945 | 10.932.862.184 | Total Non-Current Assets |
| JUMLAH ASET | | 23.686.158.211 | 19.679.908.990 | TOTAL ASSETS |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

| | Catatan/ Notes | 31 Desember/December 31, | | |
|--|-------------------|--------------------------|----------------|---|
| | | 2014 Rp'000 | 2013 Rp'000 | |
| LIABILITAS DAN EKUITAS | | | | LIABILITIES AND EQUITY |
| LIABILITAS JANGKA PENDEK | | | | CURRENT LIABILITIES |
| Utang bank | 17 | 12.788.352 | 9.747.552 | Bank loans |
| Utang usaha kepada pihak ketiga | 18 | 1.241.790.549 | 1.141.400.648 | Trade accounts payable to third parties |
| Utang lain-lain | | | | Other accounts payable |
| Pihak berelasi | 7,41 | 11.850.342 | 15.279.870 | Related parties |
| Pihak ketiga | | 648.092.172 | 910.322.169 | Third parties |
| Utang pajak | 19 | 190.246.609 | 238.393.956 | Taxes payable |
| Biaya yang masih harus dibayar | | 176.664.901 | 115.546.431 | Accrued expenses |
| Utang jangka panjang - yang jatuh tempo dalam satu tahun | | | | Current maturity of long-term liabilities |
| Utang usaha kepada pihak ketiga | 18 | - | 824.391 | Trade accounts payable to third parties |
| Utang bank | 20 | 420.875.094 | 477.928.494 | Bank loans |
| Lembaga keuangan lainnya | 21 | 7.782.852 | 9.309.213 | Other financial institution |
| Utang obligasi | 22 | - | 325.000.000 | Bonds payable |
| Utang pembelian aset tetap | | 663.333 | 1.301.678 | Liabilities for purchased of property and equipment |
| Uang muka penjualan dan pendapatan diterima dimuka - bagian yang direalisasi dalam satu tahun | 23 | 3.248.215.002 | 1.963.584.415 | Advances from customers and unearned revenues - realized within one year |
| Jumlah Liabilitas Jangka Pendek | | 5.958.969.206 | 5.208.638.817 | Total Current Liabilities |
| LIABILITAS JANGKA PANJANG | | | | NON-CURRENT LIABILITIES |
| Utang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun | | | | Long term liabilities - net of current maturity |
| Utang bank | 20 | 1.595.713.130 | 1.377.501.702 | Bank loans |
| Lembaga keuangan lainnya | 21 | - | 7.782.852 | Other financial institution |
| Utang obligasi | 22 | 4.447.566.418 | 3.249.505.065 | Bonds payable |
| Utang pembelian aset tetap | | 952.380 | 351.281 | Liabilities for purchased of property and equipment |
| Utang lain-lain kepada pihak ketiga | | - | 11.803.327 | Other accounts payable to third parties |
| Uang muka penjualan dan pendapatan diterima dimuka - setelah dikurangi yang direalisasi dalam satu tahun | 23 | 3.042.852.477 | 2.455.831.202 | Advances from customers and unearned revenues - net of realized within one year |
| Uang jaminan penyewa | | 83.089.399 | 91.733.619 | Tenants' security deposits |
| Liabilitas imbalan pasca kerja | 24 | 93.865.990 | 63.907.515 | Post-employment benefit obligations |
| Liabilitas pajak tangguhan | 37 | 264.846 | 170.219 | Deferred tax liabilities |
| Jumlah Liabilitas Jangka Panjang | | 9.264.304.640 | 7.258.586.782 | Total Non-Current Liabilities |
| EKUITAS | | | | EQUITY |
| Modal saham - nilai nominal Rp 100 per saham | | | | Capital stock - Rp 100 par value per share |
| Modal dasar - 57.400.000.000 saham | | | | Authorized - 57,400,000,000 shares |
| Modal ditempatkan dan disetor penuh - 20.500.900.000 saham | 25 | 2.050.090.000 | 2.050.090.000 | Subscribed and fully paid-up - 20,500,900,000 shares |
| Tambahan modal disetor - bersih | 26 | 1.389.679.134 | 1.389.679.134 | Additional paid-in capital - neto |
| Opsi saham | 27 | 35.411.406 | 35.411.406 | Stock options |
| Selisih transaksi ekuitas dengan pihak non-pengendali | 1b | 17.029.424 | 3.861 | Difference in value of equity transaction with non-controlling interest |
| Saldo laba | | | | Retained earnings |
| Ditentukan penggunaannya | 28 | 55.000.000 | 40.000.000 | Appropriated |
| Tidak ditentukan penggunaannya | | 2.957.456.235 | 2.240.526.025 | Unappropriated |
| Jumlah | | 6.504.666.199 | 5.755.710.426 | Total |
| Dikurangi dengan biaya perolehan saham diperoleh kembali - 185.271.000 saham | 29 | (61.737.013) | - | Less cost of treasury stocks - 185,271,000 shares |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk | | 6.442.929.186 | 5.755.710.426 | Equity attributable to the owners of the Company |
| KEPENTINGAN NON-PENGENDALI | 30 | 2.019.955.179 | 1.456.972.965 | NON-CONTROLLING INTEREST |
| Jumlah Ekuitas | | 8.462.884.365 | 7.212.683.391 | Total Equity |
| JUMLAH LIABILITAS DAN EKUITAS | | 23.686.158.211 | 19.679.908.990 | TOTAL LIABILITIES AND EQUITY |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

| | Catatan / Notes | 2014 Rp'000 | 2013 Rp'000 | |
|--|--------------------|----------------|----------------|--|
| PENJUALAN DAN PENDAPATAN USAHA | 31 | 5.296.565.860 | 4.901.191.373 | SALES AND REVENUES |
| BEBAN POKOK PENJUALAN DAN BEBAN LANGSUNG | 32 | 2.641.735.173 | 2.546.320.651 | COST OF SALES AND DIRECT COSTS |
| LABA KOTOR | | 2.654.830.687 | 2.354.870.722 | GROSS PROFIT |
| Beban penjualan | 33 | (412.499.516) | (398.115.504) | Selling expense |
| Beban umum dan administrasi | 34 | (812.749.518) | (681.146.092) | General and administrative expense |
| Bagian laba bersih entitas asosiasi | 12 | 90.553.376 | 94.738.997 | Equity in net income of associates |
| Penghasilan bunga | 35 | 220.569.714 | 148.000.832 | Interest income |
| Beban bunga dan keuangan | 36 | (613.844.904) | (476.950.569) | Interest expense and financial charges |
| Keuntungan lainnya - bersih | | 102.837.454 | 135.777.133 | Other gain - net |
| LABA SEBELUM PAJAK | | 1.229.697.293 | 1.177.175.519 | INCOME BEFORE TAX |
| BEBAN PAJAK - BERSIH | 37 | 245.821.925 | 246.935.022 | TAX EXPENSE - NET |
| LABA BERSIH TAHUN BERJALAN | | 983.875.368 | 930.240.497 | NET INCOME FOR THE YEAR |
| PENDAPATAN KOMPREHENSIF LAIN | | - | - | OTHER COMPREHENSIVE INCOME |
| JUMLAH LABA KOMPREHENSIF | | 983.875.368 | 930.240.497 | TOTAL COMPREHENSIVE INCOME |
| LABA BERSIH TAHUN BERJALAN DAN LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | NET INCOME FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: |
| Pemilik Entitas Induk | | 854.935.610 | 851.434.537 | Owners of the Company |
| Kepentingan Non-pengendali | 30 | 128.939.758 | 78.805.960 | Non-controlling interest |
| Jumlah | | 983.875.368 | 930.240.497 | Total |
| LABA PER SAHAM | 38 | Rp | Rp | EARNINGS PER SHARE |
| (Dalam Rupiah penuh) | | | | (In full Rupiah amount) |
| Dasar | | 41,72 | 41,53 | Basic |
| Dilusian | | - | 41,46 | Diluted |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

| | 2014 Rp'000 | 2013 Rp'000 | |
|--|-----------------|-----------------|--|
| | | | CASH FLOWS FROM OPERATING ACTIVITIES |
| ARUS KAS DARI AKTIVITAS OPERASI | | | |
| Penerimaan kas dari pelanggan | 7.458.731.094 | 6.784.668.348 | Cash receipts from customers |
| Pembayaran kas kepada karyawan | (462.469.945) | (394.098.345) | Cash paid to employees |
| Pembayaran kas kepada pemasok dan untuk beban operasional lainnya | (5.363.147.037) | (4.000.909.397) | Cash paid to suppliers and other operating expenses |
| Kas diperoleh dari operasi | 1.633.114.112 | 2.389.660.606 | Cash provided by operations |
| Pembayaran beban bunga dan keuangan | (647.002.111) | (549.853.726) | Interest and financial charges paid |
| Pembayaran pajak penghasilan | (364.924.217) | (350.758.968) | Income taxes paid |
| Kas Bersih Diperoleh dari aktivitas operasi | 621.187.784 | 1.489.047.912 | Net Cash Provided by operating activities |
| | | | CASH FLOWS FROM INVESTING ACTIVITIES |
| ARUS KAS DARI AKTIVITAS INVESTASI | | | |
| Penerimaan dividen entitas asosiasi | 68.625.000 | 174.000.000 | Dividend received from associates |
| Penerimaan bunga | 204.408.710 | 122.292.941 | Interest received |
| Hasil penjualan aset tetap | 826.120 | 20.099.000 | Proceeds from sale of property and equipment |
| Pencairan aset keuangan lainnya - deposito berjangka | 2.898.661 | 87.877 | Withdrawal of other financial asset - time deposits |
| Penerimaan piutang dari pihak berelasi | 8.134.758 | - | Increase in other accounts receivable from related parties |
| Penempatan aset keuangan lainnya - investasi saham | (9.000.000) | (2.621.200) | Placement of other financial asset - investment in shares |
| Pengurangan (penambahan) aset keuangan lainnya - rekening bank yang dibatasi penggunaannya | (15.947.404) | 4.425.302 | Decrease (increase) of other financial assets - restricted cash in banks |
| Pemberian piutang kepada pihak berelasi | (4.098.812) | (7.779.439) | Increase in other accounts receivable to related parties |
| Pembayaran biaya yang ditangguhkan | (13.106.929) | (10.567.166) | Deferred charges paid |
| Penempatan aset keuangan lainnya - deposito berjangka | (24.825.347) | (43.622.977) | Placement of other financial asset - time deposits |
| Arus kas bersih dari akuisisi entitas anak | 63.471.674 | (50.810.673) | Net cash on acquisition of subsidiaries |
| Penempatan uang muka investasi saham | - | (166.200.347) | Placement of advance of investment in shares |
| Perolehan properti investasi | (385.915.929) | (579.995.969) | Acquisition of investment property |
| Perolehan aset tetap | (426.230.375) | (855.344.648) | Acquisitions of property and equipment |
| Kas Bersih Digunakan untuk Aktivitas Investasi | (530.759.873) | (1.396.037.299) | Net Cash Used in Investing Activities |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT AGUNG PODOMORO LAND Tbk DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2014 DAN 2013 (Lanjutan)

PT AGUNG PODOMORO LAND Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
DECEMBER 31 2014 AND 2013 (Continued)

| | 2014 Rp'000 | 2013 Rp'000 | |
|---|----------------------|----------------------|--|
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Penerimaan dana obligasi | 1.201.000.000 | 1.200.000.000 | Proceeds from bonds payable |
| Pembayaran utang obligasi | (325.000.000) | - | Payment of bonds payable |
| Penerimaan utang bank | 590.119.626 | 939.249.743 | Proceeds from bank loans |
| Pembayaran utang bank | (554.346.188) | (1.151.947.214) | Payment of bank loans |
| | | | Receipt of other accounts payable from related parties |
| Penerimaan utang dari pihak berelasi | 6.963.249 | 13.880.468 | Partial disposal of interest in a subsidiary |
| Penjualan sebagian kepemilikan saham entitas anak | - | 150.000 | Additional capital contribution and advance for capital stock subscription of subsidiaries from other shareholders |
| Penerimaan setoran modal dan uang muka setoran modal entitas anak dari pemegang saham lainnya | 535.331.660 | 300 | Decrease in capital contribution of subsidiaries from other shareholders |
| Penarikan setoran modal entitas anak dari pemegang saham lainnya | (1.418.800) | - | Payment of share from non-controlling interest |
| Pembayaran kepemilikan saham kepentingan nonpengendali | (163.106.902) | (99.900) | Treasury Stock |
| Perolehan saham yang diperoleh kembali | (61.737.013) | - | Payment of liabilities for purchase of property and equipment |
| | | | Payment of other accounts payable to related parties |
| Pembayaran utang pembelian aset tetap | (1.229.473) | (661.533) | Payment of dividend to non-controlling interest |
| Pembayaran utang kepada pihak berelasi | (10.392.777) | (2.666.223) | Payment of other financial institution liabilities |
| Pembayaran dividen kepada kepentingan non-pengendali | (12.552.660) | (10.100.000) | Payment of bond issuance cost |
| Pembayaran utang lembaga keuangan lainnya | (9.309.213) | (7.940.904) | Payment of cash dividends |
| Pembayaran biaya emisi obligasi | (9.799.062) | (10.389.768) | |
| Pembayaran dividen tunai | (123.005.400) | (123.005.400) | |
| Kas Bersih Diperoleh dari Aktivitas Pendanaan | 1.061.517.047 | 846.469.569 | Net Cash Provided by Financing Activities |
| | | | NET INCREASE IN CASH AND CASH EQUIVALENTS |
| KENAIKAN BERSIH KAS DAN SETARA KAS | 1.151.944.958 | 939.480.182 | CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR |
| Pengaruh perubahan kurs mata uang asing | 7.279.116 | 12.558.716 | Effect of foreign exchange rate changes |
| | | | CASH AND CASH EQUIVALENTS AT END OF YEAR |
| KAS DAN SETARA KAS AWAL TAHUN | 3.177.138.834 | 2.225.099.936 | |
| KAS DAN SETARA KAS AKHIR TAHUN | 4.336.362.908 | 3.177.138.834 | |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

| Catatan/ Notes | 31 Desember/ December 31, | 31 Desember/ December 31, | 1 Januari 2014/ 31 Desember 2013/ January 1, 2014/ December 31, 2013 *) | | |
|---|------------------------------|------------------------------|--|-----------------------|---|
| | 2015 Rp'000 | 2014 *) Rp'000 | December 31, 2013 *) Rp'000 | | |
| ASET | | | | ASSETS | |
| ASET LANCAR | | | | CURRENT ASSETS | |
| Kas dan setara kas | 5 | 2.894.283.235 | 4.336.362.908 | 3.177.138.834 | Cash and cash equivalents |
| Piutang usaha kepada pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 357.847 ribu tahun 2015, Rp 367.207 ribu tahun 2014 dan Rp 475.637 ribu tahun 2013 | 6 | 940.878.189 | 1.239.584.470 | 1.406.226.765 | Trade accounts receivable from third parties - net of allowance for impairment losses of Rp 357,847 thousand in 2015, Rp 367,207 thousand in 2014 and Rp 475,637 thousand in 2013 |
| Piutang lain-lain | | | | | Other accounts receivable |
| Pihak berelasi | 7,41 | 18.773.279 | 27.695.038 | 31.730.984 | Related parties |
| Pihak ketiga | | 163.305.982 | 256.601.669 | 184.973.281 | Third parties |
| Persediaan | | | | | Inventories |
| Hotel dan bioskop | 8 | 12.247.700 | 9.916.959 | 11.201.315 | Hotel and theater |
| Aset real estat | 9 | 4.437.290.957 | 4.095.255.157 | 2.967.297.090 | Real estate assets |
| Pajak dibayar dimuka | | 93.053.620 | 72.749.263 | 50.498.258 | Prepaid taxes |
| Biaya dibayar dimuka | 10 | 440.935.991 | 395.654.577 | 310.695.523 | Prepaid expenses |
| Uang muka | | 780.947.447 | 466.199.921 | 607.284.756 | Advances |
| Aset tidak lancar yang tersedia untuk dijual - bersih | 11 | - | 18.531.304 | - | Non-current asset held for sale - net |
| Jumlah Aset Lancar | | 9.781.716.400 | 10.918.551.266 | 8.747.046.806 | Total Current Assets |
| ASET TIDAK LANCAR | | | | | NON-CURRENT ASSETS |
| Persediaan | | | | | Inventories |
| Hotel dan bioskop | 8 | 61.815.139 | 61.938.150 | 56.118.655 | Hotel and theater |
| Aset real estat | 9 | 3.821.417.447 | 3.313.262.987 | 2.009.889.095 | Real estate assets |
| Aset keuangan lainnya | 12 | 146.001.605 | 138.275.016 | 85.431.820 | Other financial assets |
| Biaya dibayar dimuka | 10 | 18.750.000 | 19.500.000 | 20.250.000 | Prepaid expenses |
| Investasi saham pada entitas asosiasi | 13 | 245.937.448 | 203.193.952 | 183.075.351 | Investment in associates |
| Uang muka investasi saham | | - | - | 166.200.347 | Advances for investment in shares |
| Properti investasi - setelah dikurangi akumulasi penyusutan sebesar Rp 899.365.430 ribu tahun 2015, Rp 705.803.670 ribu tahun 2014 dan Rp 521.166.154 ribu tahun 2013 | 14 | 6.706.537.828 | 5.660.662.996 | 5.533.185.618 | Investment properties - net of accumulated depreciation of Rp 899,365,430 thousand in 2015, Rp 705,803,670 thousand in 2014 and Rp 521,166,154 thousand in 2013 |
| Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 440.855.858 ribu tahun 2015, Rp 287.444.052 ribu tahun 2014 dan Rp 151.472.964 ribu tahun 2013 | 15 | 3.616.464.103 | 3.169.106.064 | 2.756.004.948 | Property and equipment - net of accumulated depreciation of Rp 440,855,858 thousand in 2015, Rp 287,444,052 thousand in 2014 and Rp 151,472,964 thousand in 2013 |
| Biaya yang ditangguhkan - setelah dikurangi akumulasi amortisasi sebesar Rp 75.338.893 ribu tahun 2015, Rp 64.730.235 ribu tahun 2014 dan Rp 52.660.607 ribu tahun 2013 | 16 | 13.990.987 | 24.058.710 | 22.651.662 | Deferred charges - net of accumulated amortization of Rp 75,338,893 thousand in 2015, Rp 64,730,235 thousand in 2014 and Rp 52,660,607 thousand in 2013 |
| Aset pajak tangguhan | 37 | 82.725.896 | 78.770.040 | 29.281.959 | Deferred tax assets |
| Goodwill | | 30.334.910 | 30.334.910 | 30.334.910 | Goodwill |
| Lain-lain | | 33.483.225 | 68.083.753 | 39.944.026 | Others |
| Jumlah Aset Tidak Lancar | | 14.777.458.588 | 12.767.186.578 | 10.932.368.391 | Total Non-Current Assets |
| JUMLAH ASET | | 24.559.174.988 | 23.685.737.844 | 19.679.415.197 | TOTAL ASSETS |

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

| Catatan/ Notes | 31 Desember/ December 31, | 31 Desember/ December 31, | 1 Januari 2014/ 31 Desember 2013/ January 1, 2014/ December 31, 2013 *) | | |
|--|------------------------------|------------------------------|--|--------------------------------|--|
| | Rp'000 | Rp'000 | Rp'000 | | |
| LIABILITAS DAN EKUITAS | | | | LIABILITIES AND EQUITY | |
| LIABILITAS JANGKA PENDEK | | | | CURRENT LIABILITIES | |
| Utang bank | 17 | 8.058.139 | 12.788.352 | 9.747.552 | Bank loan |
| Utang usaha kepada pihak ketiga | 18 | 909.343.705 | 1.241.790.549 | 1.141.400.648 | Trade accounts payable to third parties |
| Utang lain-lain | | | | | Other accounts payable |
| Pihak berelasi | 7,41 | 19.613.799 | 11.850.342 | 15.279.870 | Related parties |
| Pihak ketiga | | 573.736.360 | 648.092.172 | 910.322.169 | Third parties |
| Utang pajak | 19 | 147.362.925 | 190.246.609 | 238.393.956 | Taxes payable |
| Biaya yang masih harus dibayar | | 229.756.445 | 176.664.901 | 115.546.431 | Accrued expenses |
| Utang jangka panjang - yang jatuh tempo dalam satu tahun: | | | | | Current maturity of long-term liabilities: |
| Utang usaha kepada pihak ketiga | | - | - | 824.391 | Trade accounts payable to third parties |
| Utang bank | 20 | 357.319.287 | 420.875.094 | 477.928.494 | Bank loans |
| Lembaga keuangan lainnya | 21 | - | 7.782.852 | 9.309.213 | Other financial institution |
| Utang obligasi | 22 | 875.000.000 | - | 325.000.000 | Bonds payable |
| | | | | | Liabilities for purchase of property and equipment |
| Utang pembelian aset tetap | | 711.030 | 663.333 | 1.301.678 | Advances from customers and unearned revenues - realized within one year |
| Uang muka penjualan dan pendapatan diterima dimuka - bagian yang direalisasi dalam satu tahun | 23 | 3.920.457.962 | 3.248.215.002 | 1.963.584.415 | |
| Jumlah Liabilitas Jangka Pendek | | 7.041.359.652 | 5.958.969.206 | 5.208.638.817 | Total Current Liabilities |
| LIABILITAS JANGKA PANJANG | | | | NON-CURRENT LIABILITIES | |
| Utang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun: | | | | | Long term liabilities - net of current maturity: |
| Utang bank | 20 | 1.395.563.255 | 1.595.713.130 | 1.377.501.702 | Bank loans |
| Lembaga keuangan lainnya | 21 | - | - | 7.782.852 | Other financial institution |
| Utang obligasi | 22 | 3.679.020.470 | 4.447.566.418 | 3.249.505.065 | Bonds payable |
| | | | | | Liabilities for purchase of property and equipment |
| Utang pembelian aset tetap | | 184.795 | 952.380 | 351.281 | Other accounts payable to third parties |
| Utang lain-lain kepada pihak ketiga | | - | - | 11.803.327 | Advances from customers and unearned revenues - net of realized within one year |
| Uang muka penjualan dan pendapatan diterima dimuka - setelah dikurangi yang direalisasi dalam satu tahun | 23 | 3.077.155.338 | 3.042.852.477 | 2.455.831.202 | Tenants' security deposits |
| Uang jaminan penyewa | | 122.577.341 | 83.089.399 | 91.733.619 | Post-employment benefits obligation |
| Liabilitas imbalan pasca kerja | 24 | 170.285.737 | 126.749.488 | 93.315.178 | Deferred tax liabilities |
| Liabilitas pajak tangguhan | 37 | 359.472 | 264.846 | 170.219 | Total Non-Current Liabilities |
| Jumlah Liabilitas Jangka Panjang | | 8.445.146.408 | 9.297.188.138 | 7.287.994.445 | |
| EKUITAS | | | | EQUITY | |
| Modal saham - nilai nominal Rp 100 per saham | | | | | Capital stock - Rp 100 par value per share |
| Modal dasar - 57.400.000.000 saham | | | | | Authorized - 57,400,000,000 shares |
| Modal ditempatkan dan disetor penuh - 20.500.900.000 saham | 25 | 2.050.090.000 | 2.050.090.000 | 2.050.090.000 | Subscribed and fully paid-up - 20,500,900,000 shares |
| Tambahan modal disetor - bersih | 26 | 1.389.679.134 | 1.389.679.134 | 1.389.679.134 | Additional paid-in capital - net |
| Opsi saham | 27 | 17.911.260 | 35.411.406 | 35.411.406 | Stock options |
| Komponen ekuitas lainnya | 27 | 17.500.146 | - | - | Other equity component |
| Selisih transaksi ekuitas dengan pihak non-pengendali | 1b | 16.496.412 | 17.029.424 | 3.861 | Difference in value of equity transaction with non-controlling interests |
| Penghasilan komprehensif lain | | (28.872.419) | (30.166.362) | (29.896.949) | Other comprehensive income |
| Saldo laba | | | | | Retained earnings |
| Ditentukan penggunaannya | 28 | 70.000.000 | 55.000.000 | 40.000.000 | Appropriated |
| Tidak ditentukan penggunaannya | | 3.749.691.468 | 2.955.736.179 | 2.241.950.220 | Unappropriated |
| Jumlah | | 7.282.496.001 | 6.472.779.781 | 5.727.237.672 | Total |
| Dikurangi dengan biaya perolehan saham diperoleh kembali - 1.136.338.300 saham tahun 2015 dan 185.271.000 saham tahun 2014 | 29 | (472.836.376) | (61.737.013) | - | Less cost of treasury stocks - 1,136,338,300 shares in 2015 and 185,271,000 shares in 2014 |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk | | 6.809.659.625 | 6.411.042.768 | 5.727.237.672 | Equity attributable to the owners of the Company |
| Kepentingan non-pengendali | 30 | 2.263.009.303 | 2.018.537.732 | 1.455.544.263 | Non-controlling interests |
| Jumlah Ekuitas | | 9.072.668.928 | 8.429.580.500 | 7.182.781.935 | Total Equity |
| JUMLAH LIABILITAS DAN EKUITAS | | 24.559.174.988 | 23.685.737.844 | 19.679.415.197 | TOTAL LIABILITIES AND EQUITY |

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT AGUNG PODOMORO LAND Tbk DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF
LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2015 DAN 2014

PT AGUNG PODOMORO LAND Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
DECEMBER 31, 2015 AND 2014

| | Catatan / Notes | 2015 Rp'000 | 2014 *) Rp'000 | |
|---|--------------------|-----------------|-------------------|---|
| PENJUALAN DAN PENDAPATAN USAHA | 31 | 5.971.581.977 | 5.296.565.860 | SALES AND REVENUES |
| BEBAN POKOK PENJUALAN DAN BEBAN LANGSUNG | 32 | 2.880.685.495 | 2.641.735.173 | COST OF SALES AND DIRECT COSTS |
| LABA KOTOR | | 3.090.896.482 | 2.654.830.687 | GROSS PROFIT |
| Beban penjualan | 33 | (399.007.595) | (412.499.516) | Selling expenses |
| Beban umum dan administrasi | 34 | (1.003.625.365) | (814.766.762) | General and administrative expenses |
| Bagian laba bersih entitas asosiasi | 13 | 110.803.136 | 89.338.264 | Share in net income of associates |
| Penghasilan bunga | 35 | 267.468.888 | 220.569.714 | Interest income |
| Beban bunga dan keuangan | 36 | (683.405.853) | (613.844.904) | Interest expense and financial charges |
| Keuntungan lainnya - bersih | | 73.493.130 | 102.837.455 | Other gains - net |
| Beban pajak final | 37a | (317.701.878) | (288.081.115) | Final tax expense |
| LABA SEBELUM PAJAK | | 1.138.920.945 | 938.383.823 | PROFIT BEFORE TAX |
| MANFAAT (BEBAN) PAJAK PENGHASILAN - BERSIH | 37b | (22.157.498) | 42.580.102 | INCOME TAX BENEFIT (EXPENSE) - NET |
| LABA BERSIH TAHUN BERJALAN | | 1.116.763.447 | 980.963.925 | PROFIT FOR THE YEAR |
| PENGHASILAN KOMPREHENSIF LAIN | | | | OTHER COMPREHENSIVE INCOME |
| Pos yang tidak akan direklasifikasi ke laba rugi: | | | | Items that will not be reclassified subsequently to profit or loss: |
| Pengukuran kembali atas program imbalan pasti | 24 | 2.482.965 | (1.458.592) | Remeasurement of defined benefits obligation |
| Manfaat (beban) pajak penghasilan | | (513.601) | 1.562.289 | Income tax benefit (expense) |
| Pengukuran kembali atas kewajiban imbalan - setelah dikurangi pajak | | 1.969.364 | 103.697 | Remeasurement of defined benefits obligation - net of tax |
| Bagian penghasilan komprehensif lain atas entitas asosiasi | | (659.640) | (594.663) | Share in other comprehensive income of associates |
| Jumlah Penghasilan Komprehensif Lain Tahun Berjalan Setelah Dikurangi Pajak | | 1.309.724 | (490.966) | Total Other Comprehensive Income for the Year - Net of Tax |
| JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN | | 1.118.073.171 | 980.472.959 | TOTAL COMPREHENSIVE INCOME FOR THE YEAR |
| LABA BERSIH TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | PROFIT FOR THE YEAR ATTRIBUTABLE TO: |
| Pemilik Entitas Induk | | 808.955.289 | 851.791.359 | Owners of the Company |
| Kepentingan Non-pengendali | 30 | 307.808.158 | 129.172.566 | Non-controlling interests |
| Jumlah | | 1.116.763.447 | 980.963.925 | Total |
| JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: |
| Pemilik Entitas Induk | | 810.249.232 | 851.521.946 | Owners of the Company |
| Kepentingan Non-pengendali | | 307.823.939 | 128.951.013 | Non-controlling interests |
| Jumlah | | 1.118.073.171 | 980.472.959 | Total |
| LABA PER SAHAM | 38 | Rp | Rp | EARNINGS PER SHARE |
| (Dalam Rupiah penuh) | | | | (In full Rupiah amount) |
| Dasar | | 41,47 | 41,56 | Basic |
| Dilusian | | 41,43 | - | Diluted |

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

| | 2015 Rp'000 | 2014 *) Rp'000 | |
|--|-----------------|-------------------|--|
| ARUS KAS DARI AKTIVITAS OPERASI | | | CASH FLOWS FROM OPERATING ACTIVITIES |
| Penerimaan kas dari pelanggan | 7.053.271.659 | 7.458.731.094 | Cash receipts from customers |
| Pembayaran beban pajak final | (413.410.505) | (364.924.217) | Final tax expense paid |
| Penerimaan kas dari pelanggan-bersih | 6.639.861.154 | 7.093.806.877 | Cash receipts from customers-net |
| Pembayaran kas kepada karyawan | (574.171.437) | (462.469.945) | Cash paid to employees |
| Pembayaran kas kepada pemasok dan untuk beban operasional lainnya | (5.797.298.936) | (5.358.925.365) | Cash paid to suppliers and other operating expenses |
| Kas dihasilkan dari operasi | 268.390.781 | 1.272.411.567 | Cash provided by operations |
| Pembayaran beban bunga dan keuangan | (718.030.983) | (647.002.111) | Interest and financial charges paid |
| Pembayaran pajak penghasilan | (25.095.108) | (4.221.672) | Income taxes paid |
| Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi | (474.735.310) | 621.187.784 | Net Cash Provided by (Used in) Operating Activities |
| ARUS KAS DARI AKTIVITAS INVESTASI | | | CASH FLOWS FROM INVESTING ACTIVITIES |
| Penerimaan dividen entitas asosiasi | 67.400.000 | 68.625.000 | Dividends received from associates |
| Penerimaan bunga | 296.773.237 | 204.408.710 | Interest received |
| Hasil penjualan aset tidak lancar - tersedia untuk dijual | 19.739.605 | - | Proceeds from the sale of non - current asset held for sale - net |
| Hasil penjualan aset tetap | 916.324 | 826.120 | Proceeds from sale of property and equipment |
| Pencairan aset keuangan lainnya - deposito berjangka | 8.006.560 | 2.898.661 | Withdrawal of other financial assets - time deposits |
| Penerimaan piutang lain-lain dari pihak berelasi | 13.326.993 | 8.134.758 | Decrease in other accounts receivable from related parties |
| Penempatan aset keuangan lainnya - investasi saham | - | (9.000.000) | Placement of other financial assets - investment in shares |
| Pengurangan (penambahan) aset keuangan lainnya - rekening bank yang dibatasi penggunaannya | 9.068.825 | (15.947.404) | Decrease (increase) of other financial assets - restricted cash in banks |
| Pemberian piutang lain-lain kepada pihak berelasi | (4.405.234) | (4.098.812) | Increase in other accounts receivable from related parties |
| Pembayaran biaya yang ditangguhkan | (3.596.203) | (13.106.929) | Deferred charges paid |
| Penempatan aset keuangan lainnya - deposito berjangka | (31.775.231) | (24.825.347) | Placement of other financial assets - time deposits |
| Arus kas bersih dari akuisisi entitas anak | - | 63.471.674 | Net cash on acquisition of subsidiaries |
| Perolehan properti investasi | (320.157.242) | (385.915.929) | Acquisitions of investment property |
| Perolehan aset tetap | (444.672.354) | (426.230.375) | Acquisitions of property and equipment |
| Kas Bersih Digunakan untuk Aktivitas Investasi | (389.374.720) | (530.759.873) | Net Cash Used in Investing Activities |

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT AGUNG PODOMORO LAND Tbk DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2015 DAN 2014 (Lanjutan)

PT AGUNG PODOMORO LAND Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
DECEMBER 31, 2015 AND 2014 (Continued)

| | 2015 Rp'000 | 2014 *) Rp'000 | |
|---|-----------------------------|-----------------------------|--|
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Penerimaan dana obligasi | 99.000.000 | 1.201.000.000 | Proceeds from bonds payable |
| Pembayaran utang obligasi | - | (325.000.000) | Payment of bonds payable |
| Penerimaan utang bank jangka pendek | - | 3.040.800 | Proceeds from short-term bank loans |
| Pembayaran utang bank jangka pendek | (4.730.213) | - | Payment of short-term bank loans |
| Penerimaan utang bank jangka panjang | 166.834.000 | 520.824.221 | Proceeds from long-term bank loans |
| Pembayaran utang bank jangka panjang | (417.437.094) | (488.091.583) | Payment of long-term bank loans |
| Penerimaan utang lain-lain dari pihak berelasi | 8.700.642 | 6.963.249 | Increase of other accounts payable to related parties |
| Penerimaan setoran modal dan uang muka setoran modal entitas anak dari pemegang saham lainnya | 93.592.640 | 535.331.660 | Additional capital contribution and advance for capital stock subscription of subsidiaries from other shareholders |
| Penarikan setoran modal entitas anak dari pemegang saham lainnya | - | (1.418.800) | Decrease in capital contribution of subsidiaries from other shareholders |
| Pembayaran kepemilikan saham kepentingan non-pengendali | (1.350.000) | (163.106.902) | Payment of share from non-controlling interests |
| Perolehan saham yang diperoleh kembali | (411.099.363) | (61.737.013) | Cost of treasury stocks |
| Pembayaran utang pembelian aset tetap | (1.878.628) | (1.229.473) | Payment of liabilities for purchase of property and equipment |
| Pembayaran utang lain-lain kepada pihak berelasi | (937.185) | (10.392.777) | Payment of other accounts payable to related parties |
| Pembayaran dividen kepada kepentingan non-pengendali | (156.128.020) | (12.552.660) | Payment of dividends to non-controlling interests |
| Pembayaran utang lembaga keuangan lainnya | (7.782.852) | (9.309.213) | Payment of other financial institution liabilities |
| Pembayaran biaya emisi obligasi | (1.368.484) | (9.799.062) | Payment of bond issuance costs |
| Pembayaran dividen tunai | - | (123.005.400) | Payment of cash dividends |
| Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan | <u>(634.584.557)</u> | <u>1.061.517.047</u> | Net Cash Provided by (Used in) Financing Activities |
| KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS | (1.498.694.587) | 1.151.944.958 | NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS |
| Pengaruh perubahan kurs mata uang asing | 56.614.914 | 7.279.116 | Effect of foreign exchange rate changes |
| KAS DAN SETARA KAS AWAL TAHUN | 4.336.362.908 | 3.177.138.834 | CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR |
| KAS DAN SETARA KAS AKHIR TAHUN | <u>2.894.283.235</u> | <u>4.336.362.908</u> | CASH AND CASH EQUIVALENTS AT END OF YEAR |

*) Disajikan kembali (Catatan 2)

*) As restated (Note 2)

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

| | Catatan/ Notes | 31 Desember/December 31, | | |
|---|-------------------|------------------------------|------------------------------|--|
| | | 2016 Rp'000 | 2015 Rp'000 | |
| ASET | | | | ASSETS |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan setara kas | 5 | 1.172.966.926 | 2.894.283.235 | Cash and cash equivalents |
| Piutang usaha kepada pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 277.284 ribu tahun 2016 dan Rp 357.847 ribu tahun 2015 | 6 | 988.678.996 | 940.878.189 | Trade accounts receivable from third parties - net of allowance for impairment losses of Rp 277,284 thousand in 2016 and Rp 357,847 thousand in 2015 |
| Piutang lain-lain | | | | Other accounts receivable |
| Pihak berelasi | 7,40 | 17.659.062 | 18.773.279 | Related parties |
| Pihak ketiga | | 204.423.637 | 163.305.982 | Third parties |
| Persediaan | | | | Inventories |
| Hotel | 8 | 11.499.315 | 12.247.700 | Hotel |
| Aset real estat | 9 | 4.610.405.233 | 4.437.290.957 | Real estate assets |
| Pajak dibayar dimuka | 10 | 196.826.402 | 93.053.620 | Prepaid taxes |
| Biaya dibayar dimuka | 11 | 336.896.363 | 440.935.991 | Prepaid expenses |
| Uang muka | | 634.602.936 | 780.947.447 | Advances |
| Jumlah Aset Lancar | | <u>8.173.958.870</u> | <u>9.781.716.400</u> | Total Current Assets |
| ASET TIDAK LANCAR | | | | NON-CURRENT ASSETS |
| Persediaan | | | | Inventories |
| Hotel | 8 | 62.312.537 | 61.815.139 | Hotel |
| Aset real estat | 9 | 5.259.089.687 | 3.821.417.447 | Real estate assets |
| Biaya dibayar dimuka | 11 | 77.779.895 | 18.750.000 | Prepaid expenses |
| Aset keuangan lainnya | 12 | 170.370.037 | 146.001.605 | Other financial assets |
| Investasi saham pada entitas asosiasi | 13 | 252.709.507 | 245.937.448 | Investment in associates |
| Properti investasi - setelah dikurangi akumulasi penyusutan sebesar Rp 1.109.894.944 ribu tahun 2016 dan Rp 899.365.430 ribu tahun 2015 | 14 | 7.520.413.571 | 6.706.537.828 | Investment properties - net of accumulated depreciation of Rp 1,109,894,944 thousand in 2016 and Rp 899,365,430 thousand in 2015 |
| Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 590.629.136 ribu tahun 2016 dan Rp 440.855.858 ribu tahun 2015 | 15 | 4.048.794.446 | 3.616.464.103 | Property and equipment - net of accumulated depreciation of Rp 590,629,136 thousand in 2016 and Rp 440,855,858 thousand in 2015 |
| Biaya yang ditangguhkan - setelah dikurangi akumulasi amortisasi sebesar Rp 84.079.616 ribu tahun 2016 dan Rp 75.338.893 ribu tahun 2015 | 16 | 18.580.380 | 13.990.987 | Deferred charges - net of accumulated amortization of Rp 84,079,616 thousand in 2016 and Rp 75,338,893 thousand in 2015 |
| Aset pajak tangguhan | 37 | 67.279.782 | 82.725.896 | Deferred tax assets |
| Goodwill | | 30.334.910 | 30.334.910 | Goodwill |
| Lain-lain | | 30.329.760 | 33.483.225 | Others |
| Jumlah Aset Tidak Lancar | | <u>17.537.994.512</u> | <u>14.777.458.588</u> | Total Non-Current Assets |
| JUMLAH ASET | | <u><u>25.711.953.382</u></u> | <u><u>24.559.174.988</u></u> | TOTAL ASSETS |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT AGUNG PODOMORO LAND Tbk DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2016 DAN 2015 (Lanjutan)

PT AGUNG PODOMORO LAND Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2016 AND 2015 (Continued)

| | Catatan/ Notes | 31 Desember/December 31, | | |
|---|-------------------|--------------------------|-----------------------|---|
| | | 2016 Rp'000 | 2015 Rp'000 | |
| LIABILITAS DAN EKUITAS | | | | LIABILITIES AND EQUITY |
| LIABILITAS JANGKA PENDEK | | | | CURRENT LIABILITIES |
| Utang bank | 17 | 44.420.294 | 8.058.139 | Bank loans |
| Utang usaha kepada pihak ketiga | 18 | 1.174.672.223 | 909.343.705 | Trade accounts payable to third parties |
| Utang lain-lain | | | | Other accounts payable |
| Pihak berelasi | 19,40 | 166.202.979 | 19.613.799 | Related parties |
| Pihak ketiga | | 714.000.284 | 573.736.360 | Third parties |
| Utang pajak | 20 | 81.012.267 | 147.362.925 | Taxes payable |
| Biaya yang masih harus dibayar | | 233.980.781 | 229.756.445 | Accrued expenses |
| Utang jangka panjang - yang jatuh tempo dalam satu tahun: | | | | Current maturity of long-term liabilities: |
| Utang bank | 21 | 463.016.539 | 357.319.287 | Bank loans |
| Utang obligasi | 22 | 1.200.000.000 | 875.000.000 | Bonds payable |
| Utang pembelian aset tetap | | 217.668 | 711.030 | Liabilities for purchase of property and equipment |
| Uang muka penjualan dan pendapatan diterima dimuka - bagian yang direalisasi dalam satu tahun | 23 | 3.577.229.664 | 3.920.457.962 | Advances from customers and unearned revenues - realizable within one year |
| Jumlah Liabilitas Jangka Pendek | | 7.654.752.699 | 7.041.359.652 | Total Current Liabilities |
| LIABILITAS JANGKA PANJANG | | | | NON-CURRENT LIABILITIES |
| Utang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun: | | | | Long term liabilities - net of current maturity: |
| Utang bank | 21 | 2.318.292.513 | 1.395.563.255 | Bank loans |
| Utang obligasi | 22 | 2.487.505.641 | 3.679.020.470 | Bonds payable |
| Utang pembelian aset tetap | | - | 184.795 | Liabilities for purchase of property and equipment |
| Uang muka penjualan dan pendapatan diterima dimuka - setelah dikurangi bagian yang direalisasi dalam satu tahun | 23 | 2.932.005.290 | 3.077.155.338 | Advances from customers and unearned revenues - net of realizable within one year |
| Uang jaminan penyewa | | 153.434.575 | 122.577.341 | Tenants' security deposits |
| Liabilitas imbalan pasca kerja | 24 | 194.745.857 | 170.285.737 | Post-employment benefits obligation |
| Liabilitas pajak tangguhan | 37 | 454.098 | 359.472 | Deferred tax liabilities |
| Jumlah Liabilitas Jangka Panjang | | 8.086.437.974 | 8.445.146.408 | Total Non-Current Liabilities |
| Jumlah Liabilitas | | 15.741.190.673 | 15.486.506.060 | Total Liabilities |
| EKUITAS | | | | EQUITY |
| Modal saham - nilai nominal Rp 100 per saham | | | | Capital stock - Rp 100 par value per share |
| Modal dasar - 57.400.000.000 saham | | | | Authorized - 57,400,000,000 shares |
| Modal ditempatkan dan disetor penuh - 20.500.900.000 saham | 25 | 2.050.090.000 | 2.050.090.000 | Subscribed and fully paid-up - 20,500,900,000 shares |
| Tambahan modal disetor - bersih | 26 | 1.389.679.134 | 1.389.679.134 | Additional paid-in capital - net |
| Opsi saham | 27 | - | 17.911.260 | Stock options |
| Komponen ekuitas lainnya | 27 | 35.411.406 | 17.500.146 | Other equity component |
| Selisih transaksi perubahan ekuitas entitas anak | | 45.845.060 | - | Difference due to change in equity of subsidiaries |
| Selisih transaksi ekuitas dengan pihak non-pengendali | | 16.496.412 | 16.496.412 | Difference in value of equity transaction with non-controlling interests |
| Penghasilan komprehensif lain | | (7.628.821) | (28.872.419) | Other comprehensive income |
| Saldo laba | | | | Retained earnings |
| Ditentukan penggunaannya | 28 | 85.000.000 | 70.000.000 | Appropriated |
| Tidak ditentukan penggunaannya | | 4.366.549.106 | 3.749.691.468 | Unappropriated |
| Jumlah | | 7.981.442.297 | 7.282.496.001 | Total |
| Dikurangi dengan biaya perolehan saham diperoleh kembali - 1.136.338.300 saham | 29 | (472.836.376) | (472.836.376) | Less cost of treasury stocks - 1,136,338,300 shares |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk | | 7.508.605.921 | 6.809.659.625 | Equity attributable to the owners of the Company |
| Kepentingan non-pengendali | 30 | 2.462.156.788 | 2.263.009.303 | Non-controlling interests |
| Jumlah Ekuitas | | 9.970.762.709 | 9.072.668.928 | Total Equity |
| JUMLAH LIABILITAS DAN EKUITAS | | 25.711.953.382 | 24.559.174.988 | TOTAL LIABILITIES AND EQUITY |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT AGUNG PODOMORO LAND Tbk DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF
LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2016 DAN 2015

PT AGUNG PODOMORO LAND Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
DECEMBER 31, 2016 AND 2015

| | Catatan/ Notes | 2016 Rp'000 | 2015 Rp'000 | |
|---|-------------------|----------------------|----------------------|---|
| PENJUALAN DAN PENDAPATAN USAHA | 31 | 6.006.952.123 | 5.971.581.977 | SALES AND REVENUES |
| BEBAN POKOK PENJUALAN DAN BEBAN LANGSUNG | 32 | <u>2.982.518.366</u> | <u>2.880.685.495</u> | COST OF SALES AND DIRECT COSTS |
| LABA KOTOR | | <u>3.024.433.757</u> | <u>3.090.896.482</u> | GROSS PROFIT |
| Beban penjualan | 33 | (294.437.763) | (399.007.595) | Selling expenses |
| Beban umum dan administrasi | 34 | (1.029.312.527) | (1.003.625.365) | General and administrative expenses |
| Bagian laba bersih entitas asosiasi | 13 | 66.845.644 | 110.803.136 | Share in net income of associates |
| Penghasilan bunga | 35 | 156.101.203 | 267.468.888 | Interest income |
| Beban bunga dan keuangan | 36 | (674.223.816) | (683.405.853) | Interest expense and financial charges |
| Beban pajak final | 37a | (284.050.708) | (317.701.878) | Final tax expense |
| Keuntungan (kerugian) lainnya - bersih | | <u>(4.421.879)</u> | <u>73.493.130</u> | Other gains (loss) - net |
| LABA SEBELUM PAJAK | | 960.933.911 | 1.138.920.945 | PROFIT BEFORE TAX |
| BEBAN PAJAK PENGHASILAN - BERSIH | 37b | <u>(21.196.803)</u> | <u>(22.157.498)</u> | INCOME TAX EXPENSE - NET |
| LABA BERSIH TAHUN BERJALAN | | <u>939.737.108</u> | <u>1.116.763.447</u> | PROFIT FOR THE YEAR |
| PENGHASILAN KOMPREHENSIF LAIN | | | | OTHER COMPREHENSIVE INCOME |
| Pos yang tidak akan direklasifikasi ke laba rugi: | | | | Items that will not be reclassified subsequently to profit or loss: |
| Pengukuran kembali atas program imbalan pasti | 24 | 21.830.543 | 2.482.965 | Remeasurement of defined benefits obligation |
| Beban pajak penghasilan | 37b | <u>(1.767.067)</u> | <u>(513.601)</u> | Income tax expense |
| Pengukuran kembali atas kewajiban imbalan - setelah dikurangi pajak | | 20.063.476 | 1.969.364 | Remeasurement of defined benefits obligation - net of tax |
| Bagian penghasilan komprehensif lain atas entitas asosiasi | | <u>1.276.415</u> | <u>(659.640)</u> | Share in other comprehensive income of associates |
| Jumlah Penghasilan Komprehensif Lain Tahun Berjalan Setelah Dikurangi Pajak | | <u>21.339.891</u> | <u>1.309.724</u> | Total Other Comprehensive Income for the Year - Net of Tax |
| JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN | | <u>961.076.999</u> | <u>1.118.073.171</u> | TOTAL COMPREHENSIVE INCOME FOR THE YEAR |
| LABA BERSIH TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | PROFIT FOR THE YEAR ATTRIBUTABLE TO: |
| Pemilik Entitas Induk | | 631.857.638 | 808.955.289 | Owners of the Company |
| Kepentingan Non-pengendali | 30 | <u>307.879.470</u> | <u>307.808.158</u> | Non-controlling interests |
| Jumlah | | <u>939.737.108</u> | <u>1.116.763.447</u> | Total |
| JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO: |
| Pemilik Entitas Induk | | 653.101.236 | 810.249.232 | Owners of the Company |
| Kepentingan Non-pengendali | | <u>307.975.763</u> | <u>307.823.939</u> | Non-controlling interests |
| Jumlah | | <u>961.076.999</u> | <u>1.118.073.171</u> | Total |
| LABA PER SAHAM | 38 | <u>Rp</u> | <u>Rp</u> | EARNINGS PER SHARE |
| (Dalam Rupiah penuh) | | | | (In full Rupiah amount) |
| Dasar | | 32,63 | 41,47 | Basic |
| Dilusian | | 32,63 | 41,43 | Diluted |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT AGUNG PODOMORO LAND Tbk DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2016 DAN 2015

PT AGUNG PODOMORO LAND Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
DECEMBER 31, 2016 AND 2015

| | 2016 Rp'000 | 2015 Rp'000 | |
|--|------------------------|------------------------|---|
| ARUS KAS DARI AKTIVITAS OPERASI | | | CASH FLOWS FROM OPERATING ACTIVITIES |
| Penerimaan kas dari pelanggan | 5.511.040.469 | 7.053.271.659 | Cash receipts from customers |
| Pembayaran beban pajak final | <u>(289.615.437)</u> | <u>(413.410.505)</u> | Final tax expense paid |
| Penerimaan kas dari pelanggan - bersih | 5.221.425.032 | 6.639.861.154 | Cash receipts from customers - net |
| Pembayaran kas kepada karyawan | (575.759.219) | (574.171.436) | Cash paid to employees |
| Pembayaran kas kepada pemasok dan untuk beban operasional lainnya | <u>(4.389.499.727)</u> | <u>(5.797.298.937)</u> | Cash paid to suppliers and other operating expenses |
| Kas dihasilkan dari operasi | 256.166.086 | 268.390.781 | Cash generated from operations |
| Pembayaran beban bunga dan keuangan | (771.750.699) | (718.030.983) | Interest and financial charges paid |
| Pembayaran pajak penghasilan | <u>(8.128.772)</u> | <u>(25.095.108)</u> | Income taxes paid |
| Kas Bersih Digunakan untuk Aktivitas Operasi | <u>(523.713.385)</u> | <u>(474.735.310)</u> | Net Cash Used in Operating Activities |
| ARUS KAS DARI AKTIVITAS INVESTASI | | | CASH FLOWS FROM INVESTING ACTIVITIES |
| Penerimaan dividen entitas asosiasi | 942.375.000 | 67.400.000 | Dividends received from associates |
| Peningkatan investasi saham pada entitas asosiasi | (881.025.000) | - | Additional investment in associates |
| Penerimaan bunga | 178.361.318 | 296.773.237 | Interest received |
| Penerimaan piutang lain-lain kepada pihak berelasi | 10.406.956 | 13.326.993 | Decrease in other accounts receivable from related parties |
| Pemberian piutang lain-lain kepada pihak berelasi | (9.292.739) | (4.405.234) | Increase in other accounts receivable from related parties |
| Pencairan aset keuangan lainnya - deposito berjangka | 28.866.858 | 8.006.560 | Withdrawal of other financial assets - time deposits |
| Penempatan aset keuangan lainnya - investasi saham | (21.578.212) | - | Placement of other financial assets - investment in shares |
| Pengurangan (penambahan) aset keuangan lainnya - rekening bank yang dibatasi penggunaannya | (13.891.736) | 9.068.825 | Withdrawal (placement) of other financial assets - restricted cash in banks |
| Penempatan aset keuangan lainnya - deposito berjangka | (15.366.742) | (31.775.231) | Placement of other financial assets - time deposits |
| Perolehan properti investasi | (939.756.021) | (320.157.242) | Acquisitions of investment properties |
| Perolehan aset tetap | (542.315.233) | (444.672.354) | Acquisitions of property and equipment |
| Hasil penjualan aset tetap | 2.021.418 | 916.324 | Proceeds from sale of property and equipment |
| Hasil penjualan aset tidak lancar - tersedia untuk dijual | - | 19.739.605 | Proceeds from the sale of non - current asset held for sale - net |
| Pembayaran biaya yang ditangguhkan | <u>(13.330.116)</u> | <u>(3.596.203)</u> | Deferred charges paid |
| Kas Bersih Digunakan untuk Aktivitas Investasi | <u>(1.274.524.249)</u> | <u>(389.374.720)</u> | Net Cash Used in Investing Activities |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT AGUNG PODOMORO LAND Tbk DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2016 DAN 2015 (Lanjutan)

PT AGUNG PODOMORO LAND Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
DECEMBER 31, 2016 AND 2015 (Continued)

| | 2016 Rp'000 | 2015 Rp'000 | |
|---|-----------------------------|-----------------------------|--|
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Pembayaran utang obligasi | (875.000.000) | - | Payment of bonds payable |
| Penerimaan utang bank jangka pendek | 116.981.992 | 104.563.416 | Proceeds from short-term bank loans |
| Pembayaran utang bank jangka pendek | (80.619.837) | (109.293.629) | Payment of short-term bank loans |
| Penerimaan utang bank jangka panjang | 1.418.318.710 | 166.834.000 | Proceeds from long-term bank loans |
| Pembayaran utang bank jangka panjang | (380.471.202) | (417.437.094) | Payment of long-term bank loans |
| | | | Payment of liabilities for purchase of property and equipment |
| Pembayaran utang pembelian aset tetap | (781.991) | (1.878.628) | Additional of other accounts payable to related parties |
| Penerimaan utang lain-lain kepada pihak berelasi | 1.203.705 | 8.700.642 | Payment of other accounts payable to related parties |
| Pembayaran utang lain-lain kepada pihak berelasi | (6.337.694) | (937.185) | Cost of treasury stocks |
| Perolehan saham yang diperoleh kembali | - | (411.099.363) | Proceeds from bonds payable |
| Penerimaan utang obligasi | - | 99.000.000 | Payment of bond issuance costs |
| Pembayaran biaya emisi obligasi | - | (1.368.484) | Payment of other financial institution liabilities |
| Pembayaran utang lembaga keuangan lainnya | - | (7.782.852) | Additional capital contribution and advance for capital stock subscription of subsidiaries from other shareholders |
| Penerimaan setoran modal dan uang muka setoran modal entitas anak dari pemegang saham lainnya | 3.400.000 | 93.592.640 | Payment of dividends and advance dividends to non-controlling interests |
| Pembayaran dividen dan uang muka dividen kepada kepentingan non-pengendali | (116.482.450) | (156.128.020) | Payment of share from non-controlling interests |
| Pembayaran kepemilikan saham kepentingan non-pengendali | - | (1.350.000) | |
| Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan | <u>80.211.233</u> | <u>(634.584.557)</u> | Net Cash Provided by (Used in) Financing Activities |
| PENURUNAN BERSIH KAS DAN SETARA KAS | (1.718.026.401) | (1.498.694.587) | NET DECREASE IN CASH AND CASH EQUIVALENTS |
| Pengaruh perubahan kurs mata uang asing | (3.289.908) | 56.614.914 | Effect of foreign exchange rate changes |
| KAS DAN SETARA KAS AWAL TAHUN | <u>2.894.283.235</u> | <u>4.336.362.908</u> | CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR |
| KAS DAN SETARA KAS AKHIR TAHUN | <u>1.172.966.926</u> | <u>2.894.283.235</u> | CASH AND CASH EQUIVALENTS AT END OF YEAR |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

| | Catatan/ Notes | 31 Desember/December 31, | | |
|---|-------------------|--------------------------|-----------------------|--|
| | | 2017 Rp'000 | 2016 Rp'000 | |
| ASET | | | | ASSETS |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan setara kas | 5 | 2.297.047.219 | 1.172.966.926 | Cash and cash equivalents |
| Piutang usaha kepada pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 217.745 ribu tahun 2017 dan Rp 277.284 ribu tahun 2016 | 6 | 1.315.395.092 | 988.678.996 | Trade accounts receivable from third parties - net of allowance for impairment losses of Rp 217,745 thousand in 2017 and Rp 277,284 thousand in 2016 |
| Piutang lain-lain | | | | Other accounts receivable |
| Pihak berelasi | 7,42 | 16.152.698 | 17.659.062 | Related parties |
| Pihak ketiga | | 218.295.340 | 204.423.637 | Third parties |
| Persediaan | | | | Inventories |
| Hotel | 8 | 7.649.006 | 11.499.315 | Hotel |
| Aset real estat | 9 | 3.709.353.855 | 4.610.405.233 | Real estate assets |
| Pajak dibayar dimuka | 10 | 288.868.500 | 196.826.402 | Prepaid taxes |
| Biaya dibayar dimuka | 11 | 330.653.612 | 336.896.363 | Prepaid expenses |
| Uang muka | | 1.249.558.379 | 634.602.936 | Advances |
| Jumlah Aset Lancar | | 9.432.973.701 | 8.173.958.870 | Total Current Assets |
| ASET TIDAK LANCAR | | | | NON-CURRENT ASSETS |
| Persediaan | | | | Inventories |
| Hotel | 8 | 152.812.890 | 62.312.537 | Hotel |
| Aset real estat | 9 | 5.810.746.465 | 5.259.089.687 | Real estate assets |
| Biaya dibayar dimuka | 11 | 77.019.122 | 77.779.895 | Prepaid expenses |
| Aset keuangan lainnya | 12 | 566.328.610 | 170.370.037 | Other financial assets |
| Investasi saham pada entitas asosiasi | 13 | 727.347.509 | 252.709.507 | Investment in associates |
| Uang muka investasi saham | 44bb | 132.929.475 | - | Advance in investment in stock |
| Properti investasi - setelah dikurangi akumulasi penyusutan sebesar Rp 1.357.976.601 ribu tahun 2017 dan Rp 1.109.894.944 ribu tahun 2016 | 14 | 7.725.980.758 | 7.520.413.571 | Investment properties - net of accumulated depreciation of Rp 1,357,976,601 thousand in 2017 and Rp 1,109,894,944 thousand in 2016 |
| Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 606.512.347 ribu tahun 2017 dan Rp 590.629.136 ribu tahun 2016 | 15 | 4.019.617.009 | 4.048.794.446 | Property and equipment - net of accumulated depreciation of Rp 606,512,347 thousand in 2017 and Rp 590,629,136 thousand in 2016 |
| Biaya yang ditangguhkan - setelah dikurangi akumulasi amortisasi sebesar Rp 94.703.288 ribu tahun 2017 dan Rp 84.079.616 ribu tahun 2016 | 16 | 27.478.340 | 18.580.380 | Deferred charges - net of accumulated amortization of Rp 94,703,288 thousand in 2017 and Rp 84,079,616 thousand in 2016 |
| Aset pajak tangguhan | 39 | 74.654.125 | 67.279.782 | Deferred tax assets |
| Goodwill | | 30.334.910 | 30.334.910 | Goodwill |
| Lain-lain | | 11.893.100 | 30.329.760 | Others |
| Jumlah Aset Tidak Lancar | | 19.357.142.313 | 17.537.994.512 | Total Non-Current Assets |
| JUMLAH ASET | | 28.790.116.014 | 25.711.953.382 | TOTAL ASSETS |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

| | Catatan/ Notes | 31 Desember/December 31, | | |
|---|-------------------|--------------------------|-----------------------|--|
| | | 2017 Rp'000 | 2016 Rp'000 | |
| LIABILITAS DAN EKUITAS | | | | LIABILITIES AND EQUITY |
| LIABILITAS JANGKA PENDEK | | | | CURRENT LIABILITIES |
| Utang bank | 17 | 83.000.000 | 44.420.294 | Bank loans |
| Surat utang jangka menengah | 18 | 300.000.000 | - | Medium term notes |
| Utang usaha kepada pihak ketiga | 19 | 710.852.975 | 1.174.672.223 | Trade accounts payable to third parties |
| Utang lain-lain | | | | Other accounts payable |
| Pihak berelasi | 20,42 | 313.925.319 | 166.202.979 | Related parties |
| Pihak ketiga | | 870.886.212 | 714.000.284 | Third parties |
| Utang pajak | 21 | 148.914.761 | 81.012.267 | Taxes payable |
| Biaya yang masih harus dibayar | | 182.763.473 | 233.980.781 | Accrued expenses |
| Utang jangka panjang - yang jatuh tempo dalam satu tahun: | | | | Current maturity of long-term liabilities: |
| Utang bank | 22 | 453.538.726 | 463.016.539 | Bank loans |
| Utang obligasi | 23 | 1.200.000.000 | 1.200.000.000 | Bonds payable |
| | | 890.653 | 217.668 | Liabilities for purchase of property and equipment |
| Uang muka penjualan dan pendapatan diterima dimuka - bagian yang direalisasi dalam satu tahun | 24 | 2.955.450.660 | 3.577.229.664 | Advances from customers and unearned revenues - realizable within one year |
| Jumlah Liabilitas Jangka Pendek | | 7.220.222.779 | 7.654.752.699 | Total Current Liabilities |
| LIABILITAS JANGKA PANJANG | | | | NON-CURRENT LIABILITIES |
| Utang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun: | | | | Long-term liabilities - net of current maturity: |
| Utang bank | 22 | 1.912.277.772 | 2.318.292.513 | Bank loans |
| Utang obligasi | 23 | 5.283.775.869 | 2.487.505.641 | Bonds payable |
| Utang pembelian aset tetap | | 763.048 | - | Liabilities for purchase of property and equipment |
| Instrumen keuangan derivatif | 26 | 83.421.757 | - | Derivative financial instruments |
| Uang muka penjualan dan pendapatan diterima dimuka - setelah dikurangi bagian yang direalisasi dalam satu tahun | 24 | 2.387.527.894 | 2.932.005.290 | Advances from customers and unearned revenues - net of realizable within one year |
| Uang jaminan penyewa | 25 | 170.096.155 | 153.434.575 | Tenants' security deposits |
| Liabilitas imbalan pasca kerja | 25 | 234.504.467 | 194.745.857 | Post-employment benefits obligation |
| Liabilitas pajak tangguhan | 39 | 548.724 | 454.098 | Deferred tax liabilities |
| Jumlah Liabilitas Jangka Panjang | | 10.072.915.686 | 8.086.437.974 | Total Non-Current Liabilities |
| Jumlah Liabilitas | | 17.293.138.465 | 15.741.190.673 | Total Liabilities |
| EKUITAS | | | | EQUITY |
| Modal saham - nilai nominal Rp 100 per saham | | | | Capital stock - Rp 100 par value per share |
| Modal dasar - 57.400.000.000 saham | | | | Authorized - 57,400,000,000 shares |
| Modal ditempatkan dan disetor 19.364.561.700 saham pada 31 Desember 2017 dan 20.500.900.000 saham pada 31 Desember 2016 | 27 | 1.936.456.170 | 2.050.090.000 | Subscribed and paid-up - 19,364,561,700 shares at December 31, 2017 and 20,500,900,000 shares at December 31, 2016 |
| Tambahan modal disetor - bersih | 28 | 1.030.476.588 | 1.389.679.134 | Additional paid-in capital - net |
| Komponen ekuitas lainnya | | 35.411.406 | 35.411.406 | Other equity component |
| Selisih transaksi perubahan ekuitas entitas anak | | 45.845.060 | 45.845.060 | Difference due to change in equity of subsidiaries |
| Selisih transaksi ekuitas dengan pihak non-pengendali | | (30.589.867) | 16.496.412 | Difference in value of equity transaction with non-controlling interests |
| Penghasilan komprehensif lain | | (18.815.482) | (7.628.821) | Other comprehensive income |
| Saldo laba | | | | Retained earnings |
| Ditentukan penggunaannya | 29 | 95.000.000 | 85.000.000 | Appropriated |
| Tidak ditentukan penggunaannya | | 5.689.458.536 | 4.366.549.106 | Unappropriated |
| Jumlah | | 8.783.242.411 | 7.981.442.297 | Total |
| Dikurangi dengan biaya perolehan saham diperoleh kembali - 1.136.338.300 saham pada 31 Desember 2016 | 30 | - | (472.836.376) | Less cost of treasury stocks - 1,136,338,300 shares at December 31, 2016 |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk | | 8.783.242.411 | 7.508.605.921 | Equity attributable to the owners of the Company |
| Kepentingan non-pengendali | 31 | 2.713.735.138 | 2.462.156.788 | Non-controlling interests |
| Jumlah Ekuitas | | 11.496.977.549 | 9.970.762.709 | Total Equity |
| JUMLAH LIABILITAS DAN EKUITAS | | 28.790.116.014 | 25.711.953.382 | TOTAL LIABILITIES AND EQUITY |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT AGUNG PODOMORO LAND Tbk DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF
LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2017 DAN 2016

PT AGUNG PODOMORO LAND Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
DECEMBER 31, 2017 AND 2016

| | Catatan/ Notes | 2017 Rp'000 | 2016 Rp'000 | |
|---|-------------------|----------------------|----------------------|---|
| PENJUALAN DAN PENDAPATAN USAHA | 32 | 7.043.036.602 | 6.006.952.123 | SALES AND REVENUES |
| BEBAN POKOK PENJUALAN DAN BEBAN LANGSUNG | 33 | <u>3.620.910.976</u> | <u>2.982.518.366</u> | COST OF SALES AND DIRECT COSTS |
| LABA KOTOR | | <u>3.422.125.626</u> | <u>3.024.433.757</u> | GROSS PROFIT |
| Beban penjualan | 34 | (252.951.214) | (294.437.763) | Selling expenses |
| Beban umum dan administrasi | 35 | (1.130.489.822) | (1.029.312.527) | General and administrative expenses |
| Bagian laba bersih entitas asosiasi | 13 | 58.294.115 | 66.845.644 | Share in profit of associates |
| Keuntungan penjualan aset tetap | 15 | 919.682.125 | 570.862 | Gain on sale of property and equipment |
| Penghasilan bunga | 36 | 85.784.476 | 156.101.203 | Interest income |
| Beban bunga dan keuangan | 37 | (795.650.074) | (674.223.816) | Interest expense and financial charges |
| Beban pajak final | 39a | (285.264.728) | (284.050.708) | Final tax expense |
| Kerugian instrumen keuangan derivatif | 26 | (83.421.757) | - | Loss on derivative financial instruments |
| Kerugian lainnya - bersih | | <u>(41.616.337)</u> | <u>(4.992.741)</u> | Other losses - net |
| LABA SEBELUM PAJAK | | 1.896.492.410 | 960.933.911 | PROFIT BEFORE TAX |
| BEBAN PAJAK PENGHASILAN - BERSIH | 39b | <u>(13.911.010)</u> | <u>(21.196.803)</u> | INCOME TAX EXPENSE - NET |
| LABA BERSIH TAHUN BERJALAN | | <u>1.882.581.400</u> | <u>939.737.108</u> | PROFIT FOR THE YEAR |
| PENGHASILAN KOMPREHENSIF LAIN | | | | OTHER COMPREHENSIVE INCOME |
| Pos-pos yang tidak akan direklasifikasi ke laba rugi: | | | | Items that will not be reclassified subsequently to profit or loss: |
| Pengukuran kembali atas program imbalan pasti | 25 | (7.924.063) | 21.830.543 | Remeasurement of defined benefits obligation |
| Beban pajak penghasilan | 39b | <u>(48.696)</u> | <u>(1.767.067)</u> | Income tax expense |
| Pengukuran kembali atas program imbalan pasti - setelah dikurangi pajak | | (7.972.759) | 20.063.476 | Remeasurement of defined benefits obligation - net of tax |
| Bagian penghasilan komprehensif lain atas entitas asosiasi | 13 | (24.138) | 1.276.415 | Share in other comprehensive income of associates |
| Pos-pos yang akan direklasifikasi ke laba rugi: | | | | Items that may be reclassified subsequently to profit or loss: |
| Kerugian nilai wajar bersih atas aset keuangan lainnya tersedia untuk dijual | | (2.649.436) | - | Net fair value loss on available-for-sale financial assets |
| Selisih kurs karena penjabaran laporan keuangan dari kegiatan usaha luar negeri | | <u>(42.234)</u> | - | Exchange difference on translating foreign operations |
| Jumlah Penghasilan Komprehensif Lain Tahun Berjalan Setelah Dikurangi Pajak | | <u>(10.688.567)</u> | <u>21.339.891</u> | Total Other Comprehensive Income for the Year - Net of Tax |
| JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN | | <u>1.871.892.833</u> | <u>961.076.999</u> | TOTAL COMPREHENSIVE INCOME FOR THE YEAR |
| LABA BERSIH TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | PROFIT FOR THE YEAR ATTRIBUTABLE TO: |
| Pemilik Entitas Induk | | 1.371.638.553 | 631.857.638 | Owners of the Company |
| Kepentingan Non-pengendali | 31 | <u>510.942.847</u> | <u>307.879.470</u> | Non-controlling interests |
| Jumlah | | <u>1.882.581.400</u> | <u>939.737.108</u> | Total |
| JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA: | | | | TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO: |
| Pemilik Entitas Induk | | 1.360.451.892 | 653.101.236 | Owners of the Company |
| Kepentingan Non-pengendali | | <u>511.440.941</u> | <u>307.975.763</u> | Non-controlling interests |
| Jumlah | | <u>1.871.892.833</u> | <u>961.076.999</u> | Total |
| | | Rp | Rp | |
| LABA PER SAHAM DASAR (Dalam Rupiah penuh) | 40 | 70,83 | 32,63 | BASIC EARNINGS PER SHARE (In full Rupiah amount) |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

| | 2017 Rp'000 | 2016 Rp'000 | |
|--|-----------------|-----------------|--|
| ARUS KAS DARI AKTIVITAS OPERASI | | | CASH FLOWS FROM OPERATING ACTIVITIES |
| Penerimaan kas dari pelanggan | 5.548.280.445 | 5.511.040.469 | Cash receipts from customers |
| Pembayaran beban pajak final | (233.721.815) | (289.615.437) | Final tax expense paid |
| Penerimaan kas dari pelanggan - bersih | 5.314.558.630 | 5.221.425.032 | Cash receipts from customers - net |
| Pembayaran kas kepada karyawan | (557.414.183) | (575.759.219) | Cash paid to employees |
| Pembayaran kas kepada pemasok dan untuk beban operasional lainnya | (4.612.633.236) | (4.389.499.727) | Cash paid to suppliers and other operating expenses |
| Kas dihasilkan dari operasi | 144.511.211 | 256.166.086 | Cash generated from operations |
| Pembayaran beban bunga dan keuangan | (859.300.355) | (771.750.699) | Interest and financial charges paid |
| Pembayaran pajak penghasilan | (23.834.519) | (8.128.772) | Income taxes paid |
| Kas Bersih Digunakan untuk Aktivitas Operasi | (738.623.663) | (523.713.385) | Net Cash Used in Operating Activities |
| ARUS KAS DARI AKTIVITAS INVESTASI | | | CASH FLOWS FROM INVESTING ACTIVITIES |
| Hasil penjualan aset tetap | 1.277.289.722 | 2.021.418 | Proceeds from sale of property and equipment |
| Penerimaan bunga | 82.366.254 | 178.361.318 | Interest received |
| Penerimaan dividen entitas asosiasi | 74.525.000 | 942.375.000 | Dividends received from associates |
| Penerimaan piutang lain-lain kepada pihak berelasi | 1.506.364 | 1.114.217 | Decrease in other accounts receivable from related parties |
| Perolehan aset tetap | (496.696.064) | (542.315.233) | Acquisitions of property and equipment |
| Peningkatan investasi saham pada entitas asosiasi | (490.893.025) | (881.025.000) | Additional investment in associates |
| Perolehan properti investasi | (448.347.201) | (939.756.021) | Acquisitions of investment properties |
| Penempatan aset keuangan lainnya - investasi saham dan unit | (255.106.192) | (21.578.212) | Placement of other financial assets - investment in shares and units |
| Penambahan aset keuangan lainnya - rekening bank yang dibatasi penggunaannya | (134.088.600) | (13.891.736) | Placement of other financial assets - restricted cash in banks |
| Peningkatan uang muka investasi saham | (132.929.475) | - | Additional advance in investment in stock |
| Pembayaran biaya yang ditangguhkan | (19.521.632) | (13.330.116) | Deferred charges paid |
| Penurunan kas dan bank akibat pelepasan entitas anak | (16.609.133) | - | Decrease in cash on hand and in banks due to disposal of subsidiary |
| Pencairan (penempatan) aset keuangan lainnya - deposito berjangka | (14.856.472) | 13.500.116 | Withdrawal (placement) of other financial assets - time deposits |
| Kas Bersih Digunakan untuk Aktivitas Investasi | (573.360.454) | (1.274.524.249) | Net Cash Used in Investing Activities |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

**PT AGUNG PODOMORO LAND Tbk DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2017 DAN 2016 (Lanjutan)**

**PT AGUNG PODOMORO LAND Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
DECEMBER 31, 2017 AND 2016 (Continued)**

| | 2017 Rp'000 | 2016 Rp'000 | |
|--|----------------------|----------------------|---|
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Penerimaan utang obligasi | 3.993.300.000 | - | Proceeds from bonds payable |
| Penerimaan utang bank jangka panjang | 888.545.859 | 1.418.318.710 | Proceeds from long-term bank loans |
| Penerimaan surat utang jangka menengah | 300.000.000 | - | Proceeds from medium term notes |
| Penerimaan setoran modal entitas anak dari pemegang saham lainnya | 246.549.950 | 3.400.000 | Additional capital contribution of non-controlling interest to subsidiaries |
| Penerimaan utang bank jangka pendek | 163.440.766 | 116.981.992 | Proceeds from short-term bank loans |
| Penerimaan (pembayaran) utang lain-lain kepada pihak berelasi | 147.722.340 | (5.133.989) | Additional (payment) of other accounts payable to related parties |
| Pembayaran utang bank jangka panjang | (1.308.346.579) | (380.471.202) | Payment of long-term bank loans |
| Pembayaran utang obligasi | (1.200.000.000) | (875.000.000) | Payment of bonds payable |
| Penarikan setoran modal entitas anak dari pemegang saham lainnya | (152.885.000) | - | Decrease in capital contribution of non-controlling interest to subsidiaries |
| Pembayaran utang bank jangka pendek | (124.861.060) | (80.619.837) | Payment of short-term bank loans |
| Pembayaran kepemilikan saham kepentingan non-pengendali | (123.223.351) | - | Consideration paid for acquisition of shares from non-controlling interests |
| Pembayaran biaya emisi obligasi | (80.168.490) | - | Payment of bonds payable issuance costs |
| Pembayaran dividen tunai | (38.729.123) | - | Payment of cash dividends |
| Pembayaran dividen kepada kepentingan non-pengendali | (277.390.469) | (116.482.450) | Payment of dividends to non-controlling interests |
| Pembayaran utang pembelian aset tetap | (759.474) | (781.991) | Payment of liabilities for purchase of property and equipment |
| Kas Bersih Diperoleh dari Aktivitas Pendanaan | <u>2.433.195.369</u> | <u>80.211.233</u> | Net Cash Provided by Financing Activities |
| KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS | 1.121.211.252 | (1.718.026.401) | NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS |
| KAS DAN SETARA KAS AWAL TAHUN | 1.172.966.926 | 2.894.283.235 | CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR |
| Pengaruh perubahan kurs mata uang asing | <u>2.869.041</u> | <u>(3.289.908)</u> | Effect of foreign exchange rate changes |
| KAS DAN SETARA KAS AKHIR TAHUN | <u>2.297.047.219</u> | <u>1.172.966.926</u> | CASH AND CASH EQUIVALENTS AT END OF YEAR |

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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