

INDEPENDENT AUDITOR'S REPORT NO. OPN/BGP/MAR'16/108

The stockholders, the boards of commissioner and director PT BIMA GEMA PERMATA

We have audited the accompanying financial statements of **PT BIMA GEMA PERMATA** ("the Company"), which comprise the statement of financial position as at March 31, 2016, and the statement of comprehensive income, statement of changes in capital deficiency and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on such financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OFFICE KOMPLEKS MUTIARA TAMAN PALEM BLOK A 19 NO. 30 KAMAL RAYA, CENGKARENG JAKARTA 11730 - INDONESIA +6221 5435 0431



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Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **PT BIMA GEMA PERMATA** as of March 31, 2016, the financial performance, and cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Justinus A. Sidharta, CPA

Public Accountant Licence no. AP.0944

May 2, 2016

STATEMENT OF FINANCIAL POSITION
As of March 31, 2016
(Expressed in US\$)

	Notes	March 31, 2016	March 31, 2015
	Notes	2016	2015
ASSETS			
CURRENT ASSETS			
Cash on hand and in banks	2,4	15,727	406,857
Short-term investment	2,5	-	100,000
Due from related parties	2,6	143,731	1,097,135
Prepayments	2,7	126	32,901
Inventories - net	2,8	-	648,411
Other assets			
Security deposits and bank			
guarantees		<u> </u>	271,913
TOTAL CURRENT ASSETS		159,584	2,557,217
NON-CURRENT ASSETS			
Deferred tax assets	2,9	-	60,237
Fixed assets - net	2,10	<u> </u>	45,586
TOTAL NON-CURRENT ASSETS			105,823
TOTAL ASSETS		159,584	2,663,040

STATEMENT OF FINANCIAL POSITION (continued)
As of March 31, 2016
(Expressed in US\$)

LIABILITIES CURRENT LIABILITIES Trade payables 2.11 - 66.488 Related porties 2.11 - 26.488 Third partles 11 - 209.576 Other payables - - 15.536 162.573 Toxe payable 2.6 135.536 162.573 10.88 Accrued expenses 12 129,140 1.241.669 TOTAL CURRENT LIABILITIES 269,608 1.690.494 NON-CURRENT LIABILITIES 269,608 1.690.494 NON-CURRENT LIABILITIES 2.13 1.000.000 1.000.000 Employee benefits liability 2,14 - 27.074 TOTAL NON-CURRENT LIABILITIES 1.000,000 1.027.074 TOTAL LIABILITIES 1.000,000 1.027.074 TOTAL LIABILITIES 1.269,608 2.717.568 CAPITAL DEFICIENCY 572.776 572.776 Painty attributable to owners of the entity 6.27.304 (627.304) Chickly attributable to owners of painty attributable to owners of the entity		Notes	March 31, 2016	March 31, 2015
CURRENT LIABILITIES	LIABILITIES AND CAPITAL DEFICIENCY			
Related parties 2,11 - 66,488 Third parties 11 - 209,576 Other payables Third party 4,654 - Due to related party 2,6 135,536 162,573 Taxes payable 2,9 278 10,188 Accrued expenses 12 129,140 1,241,669 TOTAL CURRENT LIABILITIES 269,608 1,690,494 NON-CURRENT LIABILITIES 269,608 1,690,494 NON-CURRENT LIABILITIES 2,13 1,000,000 1,000,000 Employee benefits liability 2,14 - 27,074 TOTAL NON-CURRENT LIABILITIES 1,000,000 1,027,074 TOTAL LIABILITIES 1,269,608 2,717,568 CAPITAL DEFICIENCY Equity attributable to owners of the entity Capital stack Authorized, subscribe and fully paid - 5,100 shares at par value of Rp 1,000,000 per share 15 572,776 572,776 Deficit (1,682,800) (627,304) TOTAL CAPITAL DEFICIENCY (1,110,024) (54,528)	LIABILITIES			
Related parties 2.11 - 66.488 Third parties 11 - 209.576 Other payables - - Third party 4.654 - Due to related party 2.6 135.536 162.573 Taxes payable 2.9 278 10.188 Accrued expenses 12 129.140 1,241.669 NON-CURRENT LIABILITIES Long-term debt 269.608 1,690.494 Security deposit from related party 2,13 1,000.000 1,000.000 Employee benefits liability 2,14 - 27,074 TOTAL NON-CURRENT LIABILITIES 1,000.000 1,027,074 TOTAL IJABILITIES 1,269.608 2,717.568 CAPITAL DEFICIENCY Equity attributable to owners of the entity 2,00 5,100 shares at par value of 572.776 572.776 Rp 1,000,000 per share 15 572.776 572.776 Deficit (1,110,024) (54,528)	CURRENT LIABILITIES			
Third parties 11 - 209,576 Other payables Third party	Trade payables			
Other payables 4,654 - Third party 2,6 135,536 162,573 Taxes payable 2,9 278 10,188 Accrued expenses 12 129,140 1,241,669 TOTAL CURRENT LIABILITIES 269,608 1,690,494 NON-CURRENT LIABILITIES 2,13 1,000,000 1,000,000 Employee benefits liability 2,14 - 27,074 TOTAL NON-CURRENT LIABILITIES 1,000,000 1,027,074 TOTAL DEFICIENCY Equity attributable to owners of the entity Capital stack Authorized, subscribe and fully paid - 5,100 shares at par value of 572,776 572,776 Rp 1,000,000 per share 15 572,776 572,776 Deficit (1,682,800) (627,304) TOTAL CAPITAL DEFICIENCY (1,110,024) (54,528)		2,11	-	66,488
Third party	Third parties	11	-	209,576
Due to related party 2.6 135,536 162,573 Taxes payable 2.9 278 10,188 Accrued expenses 12 129,140 1,241,669 TOTAL CURRENT LIABILITIES 269,608 1,690,494 NON-CURRENT LIABILITIES 269,608 1,690,494 NON-CURRENT LIABILITIES 2,13 1,000,000 1,000,000 Employee benefits liability 2,14 - 27,074 TOTAL NON-CURRENT LIABILITIES 1,000,000 1,027,074 TOTAL LIABILITIES 1,269,608 2,717,568 CAPITAL DEFICIENCY Equity attributable to owners of the entity Capital stock Authorized, subscribe and fully paid - 5,100 shares at par value of Rp 1,000,000 per share 15 572,776 572,776 Deficit (1,682,800) (627,304) TOTAL CAPITAL DEFICIENCY (1,110,024) (54,528)	Other payables			
Taxes payable 2,9 278 10,188 Accrued expenses 12 129,140 1,241,669 TOTAL CURRENT LIABILITIES 269,608 1,690,494 NON-CURRENT LIABILITIES 3 1,000,000 1,000,000 Security deposit from related party 2,13 1,000,000 1,000,000 Employee benefits liability 2,14 - 27,074 TOTAL NON-CURRENT LIABILITIES 1,000,000 1,027,074 TOTAL LIABILITIES 1,269,608 2,717,568 CAPITAL DEFICIENCY Equity affitibutable to owners of the entity 2 Capital stock Authorized, subscribe and fully paid - 5,100 shares at par value of Rp 1,000,000 per share 15 572,776 572,776 Deficit (1,682,800) (627,304) (627,304) TOTAL CAPITAL DEFICIENCY (1,110,024) (54,528)	Third party		4,654	-
TOTAL CURRENT LIABILITIES 269,608 1,690,494	Due to related party	2,6	135,536	162,573
TOTAL CURRENT LIABILITIES 269,608 1,690,494 NON-CURRENT LIABILITIES 200,400 1,000,000 Security deposit from related party 2,13 1,000,000 1,000,000 Employee benefits liability 2,14 - 27,074 TOTAL NON-CURRENT LIABILITIES 1,000,000 1,027,074 TOTAL LIABILITIES 1,269,608 2,717,568 CAPITAL DEFICIENCY Equity attributable to owners of the entity Capital stock 4 Authorized, subscribe and fully paid - 5,100 shares at par value of Rp 1,000,000 per share 15 572,776 572,776 Deficit (1,682,800) (627,304) TOTAL CAPITAL DEFICIENCY (1,110,024) (54,528)	Taxes payable	2,9	278	10,188
NON-CURRENT LIABILITIES Long-term debt Security deposit from related party Employee benefits liability 2,14 1,000,000 1,000,000 1,027,074 TOTAL NON-CURRENT LIABILITIES 1,000,000 1,027,074 TOTAL LIABILITIES 1,269,608 2,717,568 CAPITAL DEFICIENCY Equity attributable to owners of the entity Capital stock Authorized, subscribe and fully paid - 5,100 shares at par value of Rp 1,000,000 per share 15 572,776 Deficit 1,110,024) TOTAL CAPITAL DEFICIENCY (1,110,024)	Accrued expenses	12	129,140	1,241,669
Long-term debt Security deposit from related party 2,13 1,000,000 1,000,000 Employee benefits liability 2,14 - 27,074	TOTAL CURRENT LIABILITIES		269,608	1,690,494
Security deposit from related party 2,13 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,007,074 1,000,000 1,007,074 1,000,000 1,007,074 1,000,000 1,007,074 1,000,000 1,007,074 1,000,000 1,007,074 1,000,000 1,000,0	NON-CURRENT LIABILITIES			
Employee benefits liability 2,14 - 27,074 TOTAL NON-CURRENT LIABILITIES 1,000,000 1,027,074 TOTAL LIABILITIES 1,269,608 2,717,568 CAPITAL DEFICIENCY Equity attributable to owners of the entity Capital stock Authorized, subscribe and fully paid - 5,100 shares at par value of 572,776 572,776 Rp 1,000,000 per share 15 572,776 572,776 Deficit (1,682,800) (627,304) TOTAL CAPITAL DEFICIENCY (1,110,024) (54,528)	Long-term debt			
TOTAL NON-CURRENT LIABILITIES 1,000,000 1,027,074 TOTAL LIABILITIES 1,269,608 2,717,568 CAPITAL DEFICIENCY Equity attributable to owners of the entity Capital stock Capital stock Authorized, subscribe and fully paid - 5,100 shares at par value of Rp 1,000,000 per share 15 572,776 572,776 Deficit (1,682,800) (627,304) TOTAL CAPITAL DEFICIENCY (1,110,024) (54,528)	Security deposit from related party	2,13	1,000,000	1,000,000
TOTAL LIABILITIES 1,269,608 2,717,568 CAPITAL DEFICIENCY Equity attributable to owners of the entity Capital stock 40thorized, subscribe and fully paid - 5,100 shares at par value of 5,100 shares at par value of 572,776 572,776 Deficit (1,682,800) (627,304) TOTAL CAPITAL DEFICIENCY (1,110,024) (54,528)	Employee benefits liability	2,14		27,074
CAPITAL DEFICIENCY Equity attributable to owners of the entity Capital stock Authorized, subscribe and fully paid - 5,100 shares at par value of Rp 1,000,000 per share Deficit TOTAL CAPITAL DEFICIENCY 15 572,776 15 572,776 (1,682,800) (627,304)	TOTAL NON-CURRENT LIABILITIES		1,000,000	1,027,074
Equity attributable to owners of the entity Capital stock Authorized, subscribe and fully paid - 5,100 shares at par value of Rp 1,000,000 per share Deficit TOTAL CAPITAL DEFICIENCY Equity attributable to owners of the entity 15 572,776 572,776 (1,682,800) (627,304) (54,528)	TOTAL LIABILITIES		1,269,608	2,717,568
Capital stock Authorized, subscribe and fully paid - 5,100 shares at par value of Rp 1,000,000 per share 15 572,776 572,776 Deficit (1,682,800) (627,304) TOTAL CAPITAL DEFICIENCY (1,110,024) (54,528)	CAPITAL DEFICIENCY			
Authorized, subscribe and fully paid - 5,100 shares at par value of Rp 1,000,000 per share 15 572,776 Deficit (1,682,800) (627,304) TOTAL CAPITAL DEFICIENCY (1,110,024) (54,528)	Equity attributable to owners of the entity			
5,100 shares at par value of Rp 1,000,000 per share 15 572,776 572,776 Deficit (1,682,800) (627,304) TOTAL CAPITAL DEFICIENCY (1,110,024) (54,528)	Capital stock			
Rp 1,000,000 per share 15 572,776 572,776 Deficit (1,682,800) (627,304) TOTAL CAPITAL DEFICIENCY (1,110,024) (54,528)	Authorized, subscribe and fully paid -			
Deficit (1,682,800) (627,304) TOTAL CAPITAL DEFICIENCY (1,110,024) (54,528)	5,100 shares at par value of			
TOTAL CAPITAL DEFICIENCY (1,110,024) (54,528)	Rp 1,000,000 per share	15	572,776	572,776
	Deficit		(1,682,800)	(627,304)
TOTAL LIABILITIES AND CAPITAL DEFICIENCY 159,584 2,663,040	TOTAL CAPITAL DEFICIENCY		(1,110,024)	(54,528)
	TOTAL LIABILITIES AND CAPITAL DEFICIENCY		159,584	2,663,040

The accompanying notes to the financial statements form an integral part of the financial statements taken as a whole.

STATEMENT OF COMPREHENSIVE INCOME For the year ended March 31, 2016 (Expressed in US\$)

	Notes	Year ended March 31, 2016	Year ended March 31, 2015
SALES	2,16	578,658	12,210,076
COST OF GOOD SOLD	2,17	(1,420,659)	(7,756,958)
GROSS PROFIT (LOSS)		(842,001)	4,453,118
Taxes Loss on disposal of fixed assets Loss on foreign exchange differences Operating expenses Other income (expenses) - net	2,18	(3,528) (7,012) (38,289) (221,706) 117,277	(8,437) - (60,130) (1,751,796) 14,394
INCOME (LOSS) FROM OPERATIONS		(995,259)	2,647,149
Finance income (cost)			
INCOME (LOSS) BEFORE INCOME TAX EXPENSE		(995,259)	2,647,149
INCOME TAX EXPENSE Current Deferred	2,9 2,9	- (60,237)	- (722,542)
INCOME (LOSS) FOR THE YEAR		(1,055,496)	1,924,607
OTHER COMPREHENSIVE INCOME (LOSS)			<u>-</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(1,055,496)	1,924,607

STATEMENT OF CHANGES IN CAPITAL DEFICIENCY For the year ended March 31, 2016 (Expressed in US\$)

	Equity attributable to owners of the entity		
	Capital stock - issued and fully paid	Deficit	Total capital deficiency
Balance as of April 1, 2014	572,776	(2,551,911)	(1,979,135)
Total comprehensive income for the year	<u> </u>	1,924,607	1,924,607
Balance as of March 31, 2015	572,776	(627,304)	(54,528)
Total comprehensive income for the year	<u>-</u>	(1,055,496)	(1,055,496)
Ralance as of March 31 2016	572.776	(1.682.800)	(1.110.024)