

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.

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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

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

	<u>Notes</u>	<u>March 31, 2016</u>	<u>March 31, 2015</u>
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		-	271,913
TOTAL CURRENT ASSETS		<u>159,584</u>	<u>2,557,217</u>
NON-CURRENT ASSETS			
Deferred tax assets	2,9	-	60,237
Fixed assets - net	2,10	-	45,586
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>105,823</u>
TOTAL ASSETS		<u><u>159,584</u></u>	<u><u>2,663,040</u></u>

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

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

Notes	March 31, 2016	March 31, 2015
LIABILITIES AND CAPITAL DEFICIENCY		
LIABILITIES		
CURRENT LIABILITIES		
Trade payables		
Related parties	2,11	-
Third parties	11	-
Other payables		
Third party	4,654	-
Due to related party	2,6	135,536
Taxes payable	2,9	278
Accrued expenses	12	129,140
TOTAL CURRENT LIABILITIES	269,608	1,690,494
NON-CURRENT LIABILITIES		
Long-term debt		
Security deposit from related party	2,13	1,000,000
Employee benefits liability	2,14	-
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		(1,682,800)
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.

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

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

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

PT BIMA GEMA PERMATA
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	-	1,924,607	1,924,607
Balance as of March 31, 2015	572,776	(627,304)	(54,528)
Total comprehensive income for the year	-	(1,055,496)	(1,055,496)
Balance as of March 31, 2016	572,776	(1,682,800)	(1,110,024)

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