

**INDEPENDENT AUDITOR'S REPORT**  
NO. OPN/OIPF/MAR'16/113

**The stockholders, the boards of commissioner and director**

**PT OORJA INDO PETANGIS FOUR** and its subsidiary

We have audited the accompanying consolidated financial statements of **PT OORJA INDO PETANGIS FOUR** and its subsidiary, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statement of comprehensive income, changes in capital deficiency and 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 consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

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

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

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

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**Opinion**

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of **PT OORJA INDO PETANGIS FOUR** and its subsidiary as of March 31, 2016, the consolidated 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

**PTOORJA INDO PETANGIS FOUR**

## 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>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash in banks	2.4	6,147	58,365
Prepayments		-	5,937
<b>TOTAL CURRENT ASSETS</b>		<u>6,147</u>	<u>64,302</u>
<b>NON-CURRENT ASSETS</b>			
Investments in shares of stock	2.5	578,555	578,555
Deferred tax assets	2.6	-	102,763
Fixed assets - net	2.7	-	11,746
Other asset			
Refundable deposit		-	371
<b>TOTAL NON-CURRENT ASSETS</b>		<u>578,555</u>	<u>693,435</u>
<b>TOTAL ASSETS</b>		<u><u>584,702</u></u>	<u><u>757,737</u></u>

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

**PT OORJA INDO PETANGIS FOUR**  
STATEMENT OF FINANCIAL POSITION (continued)  
As of March 31, 2016  
(Expressed in US\$)

<b>Notes</b>	<b>March 31, 2016</b>	<b>March 31, 2015</b>
<b>LIABILITIES AND CAPITAL DEFICIENCY</b>		
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Other payable		
Third party	-	165
Taxes payable	2.6      582	7,790
Accrued expenses	106	4,377
<b>TOTAL CURRENT LIABILITIES</b>	<b>688</b>	<b>12,332</b>
<b>NON-CURRENT LIABILITIES</b>		
Due to related party	2.8      2,605,000	2,611,750
Employee benefits liability	2.9      -	19,603
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,605,000</b>	<b>2,631,353</b>
<b>TOTAL LIABILITIES</b>	<b>2,605,688</b>	<b>2,643,685</b>
<b>CAPITAL DEFICIENCY</b>		
Equity attributable to owners of the entity		
Capital stock		
Authorized - 4,000 shares at par value of US\$ 250 per share		
Issued and fully paid - 2,200 shares at par value of US\$ 250 per share	10      550,000	550,000
Deficit	(2,570,986)	(2,435,948)
<b>TOTAL CAPITAL DEFICIENCY</b>	<b>(2,020,986)</b>	<b>(1,885,948)</b>
<b>TOTAL LIABILITIES AND CAPITAL DEFICIENCY</b>	<b>584,702</b>	<b>757,737</b>

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

**PTOORJA INDO PETANGIS FOUR**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended March 31, 2016  
(Expressed in US\$)

	<b>Notes</b>	<b>Year ended March 31, 2016</b>	<b>Year ended March 31, 2015</b>
<b>REVENUES</b>	2.11	89,218	304,424
<b>COST OF REVENUES</b>	2.12	(71,864)	(269,537)
<b>GROSS PROFIT</b>		17,354	34,887
Gain on sale of fixed assets		20,025	-
Gain on foreign exchange - net		(201)	1,133
Taxes expense		(212)	(8,263)
General and administrative expenses	2.13	(91,882)	(26,021)
Other income (charges) - net		23,533	20
<b>INCOME (LOSS) FROM OPERATIONS</b>		(31,383)	1,756
<b>Finance cost</b>			
Interest		-	(40,394)
<b>LOSS BEFORE INCOME TAX</b>		(31,383)	(38,638)
<b>INCOME TAX EXPENSE (BENEFIT)</b>			
Current	2	(892)	(3,044)
Deferred	2.6	(102,763)	-
<b>LOSS FOR THE YEAR</b>		(135,038)	(41,682)
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		(135,038)	(41,682)

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

**PTOORJA INDO PETANGIS FOUR**  
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
<b>Balance as of April 1, 2014</b>	550,000	(2,394,266)	(1,844,266)
Total comprehensive loss for the year	-	(41,682)	(41,682)
<b>Balance as of March 31, 2015</b>	550,000	(2,435,948)	(1,885,948)
Total comprehensive loss for the year	-	(135,038)	(135,038)
<b>Balance as of March 31, 2016</b>	550,000	(2,570,986)	(2,020,986)

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