

INDEPENDENT AUDITOR'S REPORT
NO. OPN/OIPT/MAR'16/112

The stockholders, the boards of commissioner and director

PT OORJA INDO PETANGIS THREE and its subsidiaries

We have audited the accompanying consolidated financial statements of **PT OORJA INDO PETANGIS THREE** and its subsidiaries, 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 THREE** and its subsidiaries 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 THREE

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 in banks	2.4	9,227	48,103
Trade receivable			
Related party	2.5	-	30,778
Prepayments	2	-	1,735
		<u>9,227</u>	<u>80,616</u>
TOTAL CURRENT ASSETS			
NON-CURRENT ASSETS			
Prepaid tax	2.6	-	82
Investments in shares of stock	2.7	715,755	715,755
Deferred tax assets	2.6	-	129,276
Fixed assets - net	2.8	-	1,464
		<u>715,755</u>	<u>846,577</u>
TOTAL NON-CURRENT ASSETS			
TOTAL ASSETS			
		<u><u>724,982</u></u>	<u><u>927,193</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 THREE
STATEMENT OF FINANCIAL POSITION (continued)
As of March 31, 2016
(Expressed in US\$)

	<u>Notes</u>	<u>March 31, 2016</u>	<u>March 31, 2015</u>
LIABILITIES AND CAPITAL DEFICIENCY			
LIABILITIES			
CURRENT LIABILITIES			
Other payables			
Related party	2	8,196	-
Third party		-	165
Taxes payable	2.6	-	3,056
Accrued expenses		-	16,876
TOTAL CURRENT LIABILITIES		<u>8,196</u>	<u>20,097</u>
NON-CURRENT LIABILITIES			
Long-term debt			
Due to related party	2.9	1,700,000	1,700,000
Employee benefits liability	2,10	-	44,249
TOTAL NON-CURRENT LIABILITIES		<u>1,700,000</u>	<u>1,744,249</u>
TOTAL LIABILITIES		<u>1,708,196</u>	<u>1,764,346</u>
CAPITAL DEFICIENCY			
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	11	550,000	550,000
Deficit		(1,533,214)	(1,387,153)
TOTAL CAPITAL DEFICIENCY		<u>(983,214)</u>	<u>(837,153)</u>
TOTAL LIABILITIES AND CAPITAL DEFICIENCY		<u>724,982</u>	<u>927,193</u>

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

PTOORJA INDO PETANGIS THREE
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
REVENUES	2.12	38,942	102,702
COST OF REVENUES	2.13	(22,010)	(87,650)
GROSS PROFIT		16,932	15,052
Gain on sale of fixed assets		11,998	-
Gain on foreign exchange - net		1,160	3,174
Taxes expense		(12,027)	(21,196)
General and administrative expenses	2.14	(34,471)	(23,250)
Other income (expenses) - net		12	49
LOSS FROM OPERATIONS		(16,396)	(26,171)
Finance cost			
Interest		-	(26,411)
LOSS BEFORE INCOME TAX		(16,396)	(52,582)
INCOME TAX EXPENSE (BENEFIT)			
Current	2	(389)	(1,027)
Deferred	2.6	(129,276)	-
LOSS FOR THE YEAR		(146,061)	(53,609)
OTHER COMPREHENSIVE INCOME (LOSS)		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(146,061)	(53,609)

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

PTOORJA INDO PETANGIS THREE
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	550,000	(1,333,544)	(783,544)
Total comprehensive loss for the year	-	(53,609)	(53,609)
Balance as of March 31, 2015	550,000	(1,387,153)	(837,153)
Total comprehensive loss for the year	-	(146,061)	(146,061)
Balance as of March 31, 2016	550,000	(1,533,214)	(983,214)

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