

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 524383     |
| Report Date : | 17.08.2018 |

### IDENTIFICATION DETAILS

|                         |  |
|-------------------------|--|
| Name :                  | PT. GLOBAL CHEMINDO MEGATRADING  |
| Registered Office :     | Kawasan Industri Pulo Gadung, Jl. Pulo Kambing Raya Kav.II E No.8, Kelurahan Rawa Terate, Kecamatan Cakung, Kota Jakarta Timur 13920, DKI Jakarta  |
| Country :               | Indonesia  |
| Financials (as on) :    | 31.12.2016   |
| Date of Incorporation : | 07.11.2007   |
| Com. Reg. No.:          | AHU-AH.01.03-0135762   |
| Legal Form :            | Private Limited Liability Company or Perseroan Terbatas (PT)   |
| Line of Business :      | <ul style="list-style-type: none"> <li>• Wholesale trade, except of motor vehicles and motorcycles</li> <li>• Other specialized wholesale</li> <li>• Wholesale of chemical products</li> </ul> |
| No. of Employees :      | Per 2018<br>150  |

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

|                        |          |
|------------------------|----------|
| <b>MIRA's Rating :</b> | <b>A</b> |
|------------------------|----------|

| Credit Rating | Explanation     | Rating Comments   |
|---------------|-----------------|---|
| A             | Acceptable Risk | Business dealings permissible with moderate risk of default |

|                     |               |
|---------------------|---------------|
| Status :            | Satisfactory  |
| Payment Behaviour : | No Complaints |

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|                     |       |
|---------------------|-------|
| <b>Litigation :</b> | Clear |
|---------------------|-------|

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| <b>Country Name</b> | <b>Previous Rating<br/>(31.12.2017)</b> | <b>Current Rating<br/>(01.04.2018)</b> |
|---------------------|---|--|
| Indonesia           | A2                                      | A2                                     |

| <b>Risk Category</b> | <b>ECGC Classification</b> |
|----------------------|----------------------------|
| Insignificant        | A1                         |
| Low Risk             | A2                         |
| Moderately Low Risk  | B1                         |
| Moderate Risk        | B2                         |
| Moderately High Risk | C1                         |
| High Risk            | C2                         |
| Very High Risk       | D                          |

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**INDONESIA - ECONOMIC OVERVIEW**

Indonesia, the largest economy in Southeast Asia, has seen a slowdown in growth since 2012, mostly due to the end of the commodities export boom. During the global financial crisis, Indonesia outperformed its regional neighbors and joined China and India as the only G20 members posting growth. Indonesia's annual budget deficit is capped at 3% of GDP, and the Government of Indonesia lowered its debt-to-GDP ratio from a peak of 100% shortly after the Asian financial crisis in 1999 to 34% today. In May 2017 Standard & Poor's became the last major ratings agency to upgrade Indonesia's sovereign credit rating to investment grade.

Indonesia still struggles with poverty and unemployment, inadequate infrastructure, corruption, a complex regulatory environment, and unequal resource distribution among its regions. President Joko WIDODO - elected in July 2014 – seeks to develop Indonesia's maritime resources and pursue other infrastructure development, including significantly increasing its electrical power generation capacity. Fuel subsidies were significantly reduced in early 2015, a move which has helped the government redirect its spending to development priorities. Indonesia, with the nine other ASEAN members, will continue to move towards participation in the ASEAN Economic Community, though full implementation of economic integration has not yet materialized.

Source : CIA

## **COMPANY IDENTIFICATION**

|                     |  |
|---------------------|--|
| <b>Company Name</b> | PT. GLOBAL CHEMINDO MEGATRADING  |
| <b>Address</b>      | Kawasan Industri Pulo Gadung, Jl. Pulo Kambing Raya Kav.II E<br>No.8<br>Kelurahan Rawa Terate, Kecamatan Cakung<br>Kota Jakarta Timur 13920<br>DKI Jakarta - Indonesia |
| <b>Telephone</b>    | +622146830028, +622146830029   |
| <b>Fax</b>          | +622146836167, +62214683616  |
| <b>Mobile Phone</b> | N.A.   |
| <b>Email</b>        | <a href="mailto:doardus.barlian@gcm.co.id">doardus.barlian@gcm.co.id</a><br><a href="mailto:suradi.habibie@gcm.co.id">suradi.habibie@gcm.co.id</a>                     |
| <b>Web</b>          | <a href="http://www.gcm.co.id">www.gcm.co.id</a>   |

## **PROFILE**

|                                  |   |
|----------------------------------|---|
| <b>Address</b>                   | Kawasan Industri Pulo Gadung, Jl. Pulo Kambing Raya Kav.II E<br>No.8<br>Kelurahan Rawa Terate, Kecamatan Cakung<br>Kota Jakarta Timur 13920<br>DKI Jakarta - Indonesia  |
| <b>Office Building</b>           | a. Area - Industrial<br>b. Status - Leased  |
| <b>Date Of Establishment</b>     | - 07 November 2007  |
| <b>Start Operation</b>           | 2008  |
| <b>Legal Status</b>              | Private Limited Liability Company or Perseroan Terbatas (PT)  |
| <b>Legalization (historical)</b> | <u>No. AHU-00467.AH.01.01.Th.2008</u><br><i>Dated, 04 January 2008</i><br><br><u>No. AHU-07872.AH.01.02.Th.2009</u><br><i>Dated, 16 March 2009</i><br><br><u>No. AHU-AH.01.10-28457</u><br><i>Dated, 08 November 2010</i><br><br><u>No. AHU-AH.01.10-04703</u><br><i>Dated, 14 February 2011</i><br><br><u>No. AHU-AH.01.03-0928945</u><br><i>Dated, 30 April 2015</i><br><br><u>No. AHU-AH.01.03-0135762</u> |

**Government Permit (s)**

Dated, 12 May 2017  
Kementerian Perdagangan  
SIUP - 119/24.1PB.7/31.75/-1.824.27/e/2018  
Dated, 2018

Kementerian Perdagangan  
TDP - 8120002870683

Direktorat Jenderal Pajak  
NPWP - 02.313.070.1-007.000

**Significant change**

PT. Global Chemindo Megatrading (the Company) was established in East Jakarta - DKI Jakarta on November 7, 2007, with an authorized capital of IDR 2,000 billion --of which IDR 550,000 million was issued and paid up by PT. Enseval Putera Megatrading Tbk (99.000%) and PT. Tri Sapta Jaya (1.000%). On February 18, 2009, the Company's authorized capital was increased to IDR 80,000 million --of which IDR 20,000 million was issued and paid up by PT. Enseval Putera Megatrading Tbk (99.000%) and PT. Tri Sapta Jaya (1.000%). On August 10, 2010, the Company published a notarial act, yet without changing its capitalization and the shareholder structure. On January 25, 2011, the Company published a notarial act. As written in the act, the authorized capital of the Company increased to IDR 80,000 million --entirely issued and fully paid up by PT. Enseval Putera Megatrading Tbk (99.900%), PT. Tri Sapta Jaya (0.100%). On April 27, 2015, the Company published a notarial act, yet without a change in its capitalization and shareholder structure. On May 10, 2017, the Company published a notarial act, yet without a change in its capitalization and the shareholder structure. As far as we know, there has been no change in the Company's notarial act as published by the Ministry of Justice.

**Capitalization**

|                      |                    |
|----------------------|--------------------|
| - Authorized Capital | IDR 80,000,000,000 |
| - Issued Capital     | IDR 80,000,000,000 |
| - Paid Up Capital    | IDR 80,000,000,000 |

## **SHAREHOLDERS & MANAGEMENT**

**Shareholders**

Total No. of Shareholders: 2  
Shareholders as 12 May 2017  
Total Shareholding private - 800,000 shares  
- PT. Enseval Putera Megatrading Tbk

**Name of Shareholders**

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(799,200 shares) - 99.9%

- PT. Tri Sapta Jaya  
(800 shares) - 0.1%

**Management Board**

**Name**

Mr. Mulialie

**Position**

Director

**Nationality**

Indonesian

**Name**

Mr. Stanley Handiono Angkasa

**Position**

Director

**Nationality**

Indonesian

**Supervisory Board**

**Name**

Mr. Djonny Hartono Tjahyadi

**Position**

Commissioner

**Nationality**

Indonesian

**Management Assessment**

The management is deemed to have sufficient experience and industry expertise to manage subject properly.

**Authorized Signatories**

Mr. Mulialie and Mr. Stanley Handiono Angkasa as Directors of the Company which must be approved by shareholders meeting.

**Affiliate (s) / Associate (s)**

- **PT. Enseval Putera Megatrading Tbk**  
*(Wholesale of pharmaceutical goods)*
- **PT. Finusol Primafarma International**  
*(Manufacture of basic pharmaceutical products )*
- **PT. Enseval Medika Prima**  
*(Wholesale of other machinery and equipment)*
- **PT. Indogravure**  
*(Manufacture of plastic plates, sheets, tubes and profiles)*
- **PT. Renalmed Tiara Utama**  
*(Wholesale of pharmaceutical goods and Wholesale of other machinery and equipment)*
- **PT. Kalbe Milko Indonesia**  
*(Manufacture of homogenised food preparations and dietetic food )*
- **PT. Hale International**  
*(Manufacture of pharmaceutical preparations)*
- **PT. Kalbe Morinaga**  
*(Manufacture of pharmaceutical preparations)*
- **PT. Sanghiang Perkasa**  
*(Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes; Operation of dairies and cheese making)*
- **PT. Sakafarma**  
*(Manufacture of basic pharmaceutical products )*
- **PT. Dankos Farma**  
*(Manufacture of basic pharmaceutical products)*
- **PT. Tatamulia Nusantara Indah**  
*(Construction of buildings)*
- **PT. Perseroan Dagang Industri Kimia Dan Farmasi Bintang Toedjoe ( Tujuh )**  
*(Manufacture of basic pharmaceutical products)*

- **PT. Bifarma Adiluhung**  
*(Activities of holding companies)*
- **PT. Tri Sapta Jaya**  
*(Wholesale of pharmaceutical goods)*
- **PT. Avesta Continental Pack**  
*(Manufacture of corrugated paper and paperboard and of containers of paper and paperboard)*
- **Others Member of Kalbe Farma Group**  
*(Member)*

## **KEY DATA ON OPERATIONS**

|  |   |   |   |
|--|---|---|---|
| <b>Registered Activities</b>                           | SIC Code 46   | : | Wholesale trade, except of motor vehicles and motorcycles |
| <b>Employee</b>  | Per 2017  |   | 150   |
|  | Per 2018  |   | 150   |
| <b>Bussiness Category</b>                              | SIC Code 46.7   | : | Other specialized wholesale                               |
| <b>Line of Business</b>                                | SIC Code 46.75  | : | Wholesale of chemical products                            |
| <b>Product &amp; Capacity</b>                          | N.A.  |   |   |
| <b>Status of Investment</b>                            | Non-facilities based Company  |   |   |
| <b>Sales Territory</b>                                 | Local   |   | 100%  |
|  | International   |   | 00%   |
| <b>Main Items Imported<br/>And Country Origin</b>      | <ul style="list-style-type: none"> <li>- Chemical - China</li> <li>- Chemical - Japan</li> <li>- Chemical - USA</li> </ul>  |   |   |
| <b>Main Items Exported<br/>And Country Destination</b> | N.A.  |   |   |
| <b>Major Customers</b>                                 | <ul style="list-style-type: none"> <li>- Others Member of Kalbe Farma Group</li> <li>- PT. Kalbe Farma Tbk</li> <li>- PT. Sanghiang Perkasa</li> <li>- PT. Saka Farma Laboratories</li> <li>- PT. Bina San Prima</li> <li>- PT. Trouw Nutrition Indonesia</li> <li>- PT. Dexa Medica</li> <li>- PT. Novapharin Pharmaceutical Industries</li> <li>- PT. Kimia Farma (Persero) Tbk</li> <li>- PT. Perseroan Dagang Industri Kimia Dan Farmasi Bintang Toedjoe ( Tujuh )</li> <li>- PT. Dankos Farma</li> </ul> |   |   |

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**Major Suppliers**

- PT. Hexpharm Jaya Laboratories
- Kalbe International Pte Ltd
- Shandong Xinhua Pharma Ltd., of China
- Guandong Food Industry Ltd., of China
- PT. Hanmi Pharmaceutical
- Beijing Infoark Technology of China
- PT. Trans Putra Eximindo
- Dow Corning Hemlock Med of USA
- PT. Nittsulemo Indonesia Logistik
- PT. Enseval Medika Prima
- PT. Anindojaya Swakarsa
- PT. Enseval Putera Megatrading Tbk
- Supplier from Japan
- Xiamen Runcheng Pharma Group Co., Ltd. of China
- Starway Pharmaceutical Co., Ltd., of China
- Hebei Jiheng (Group) Pharmaceutical Co.,Ltd of China

**Terms of Payment**

**Purchase Payment**

- Domestic : Telegraphic Transfer (T.T) up to 60 days
- Overseas : Letter of credit (L.C) or telegraphic transfer (T.T) based on agreement

**Sale Term**

- Domestic : Telegraphic Transfer (T.T) with credit term 30 days
- Overseas : N.A.

**Activity Comment**

**PT. Global Chemindo Megatrading** (the Company) is a non-facilities based company that is engaged in chemicals trading. The Company started the operation in 2008. Head office, warehouse and registered address of the Company are located in an industrial area, precisely at Kawasan Industri Pulo Gadung, Jl. Pulo Kambing Raya Kav.II E (Not Kaylie) No.8, Kelurahan Rawa Terate, Kecamatan Cakung, Kota Jakarta Timur 13920, DKI Jakarta - Indonesia. The location occupies some 8,000 sqm of building area. We believe this location is leased from other parties.

The Company's head office is supported by three branch offices, which are located each in Bandung (West Java), Semarang (Central Java), and Sidoarjo (East Java). These branch offices are jointly located with affiliations of the Company.

The Company is a member of Enseval Group, which is a sub group of Kalbe Group. Enseval Group is motorized by PT. Enseval Putera Megatrading Tbk and its subsidiaries namely PT. Tri Sapta Jaya, PT. Millenia Dharma Insani, PT. Renalmed Tiara Utama, and PT. Global Chemindo Megatrading. The Group is now one of the large-scale players in Indonesian pharmaceutical industry.

Based on our investigation, the Company is a distributor of chemicals. The Company runs 4 divisions. They are:

- Pharmaceutical Business Division, which provides raw materials, covering active ingredients and excipients to pharmaceuticals industry.
- Food and Beverages Business Division, which provides for both commodities and functional food ingredients.
- Cosmetic and Toiletries Business Division, which provides decorative and toiletries ingredients to cosmetic and toiletries industry.
- Veterinary Business Division, which provides active ingredients for veterinary and raw materials for feed mill industry.

We learned that most of chemicals traded by the Company are coming from overseas suppliers, such as from China, Japan, USA, etc. Some of the Company's overseas suppliers are Guandong Food Industry Ltd., of China, Shandong Xinhua Pharma Ltd., of China, Tianjin Green Pine Pharma Co. Ltd., of China, and Dow Corning Hemlock Med of USA.

The Company is also supplied by local suppliers, such as PT. Hanmi Pharmaceutical, PT. Enseval Medika Prima, PT. Anindojaya Swakarsa, and PT. Enseval Putera Megatrading Tbk. In term of products marketing, the Company's market share is now mainly in pharmaceutical industry. Besides supplying products to several affiliated companies such as PT. Kalbe Farma Tbk, PT. Sanghiang Perkasa, PT. Saka Farma Laboratories, and others, the Company is also supplying products to several third parties, such as PT. Dexa Medica, PT. Novapharin Pharmaceutical Industries, and PT. Trouw Nutrition Indonesia.

To support the marketing of its products, the Company uses logistic companies namely PT. Trans Putra Eximindo and PT. Nittsulemo Indonesia Logistik for delivering products to customers outside Java island. The Company can sell approximately 8,000 pallets of chemicals. The Company has also received ISO 9001:2008 certification.

Based on the collected data, the Company made a great success in 2009 as a supplier of raw materials with the largest market share in Indonesia. By becoming a sole agent for 3 raw material producers from China, Japan, and Europe, the Company has improved its opportunity in increasing its market share and competitiveness in the Indonesian raw material business, namely through Amoxicillin (50.5%) and Paracetamol (56.4%) products.

In term of payment, the Company uses letter of credit and telegraphic transfer for overseas purchases, with payment terms of up to 90 days. Meanwhile for local purchases, the Company only uses telegraphic transfer with payment terms of 30 days and up to 60 days. In another side, for sales transaction, the Company only uses telegraphic transfer with payment terms of 30 days. The Company does not face bad loan problems.

Based on the information from our source, the Company is

currently focusing on supplying its products to its group. The Company's sales performance shows stable since 2015. In fact, at the end of 2015, the Company was still able to book an increase in sales.

However, the year 2015 was also a tough year for the Company. It was related to the strengthening rate of USD against Rupiah that greatly affected the Company's sales. Since majority of its products are imported, so the Company had to adjust the selling prices of its products to reduce losses on foreign exchange.

In 2015, the Company recorded total revenues of IDR 1,349,783,313,003, or increasing from IDR 1,327,369,423,238 revenues recorded in 2014. The Company was also able to increase its net profits to IDR 73,780,757,387, from IDR 64,055,264,431 in previous year.

In 2016, the performance of the Company increased, with total revenues of IDR 1,419,495,645,311, or increase for about 5.165%. The Company was also able to increase its net profits to IDR 74,743,624,666.

Meanwhile, in 2017, the demand from existing customers declined, in line with the intense competition in chemical industry. Fortunately, the Company managed to capture some new customers, so that the sales of the Company's products still increased. In this third quarter of 2018, performance of the Company remains increasing. Yet, the management of the Company has not planned any business expansion for this year.

Currently, the Company is supported by approximately 150 employees, consisting of 77 permanent employees and the rest are contracted workers and/or daily paid employees.

At the time of writing this report, this Company has not been involved in any criminal or civil cases. This statement is a result of searches conducted at the State Court in the area, where the Company was established and operates today.

Ms. Naomi (HR staff, contacted on August 10, 2018), and Mr. Prayogi (Finance staff, contacted on August 10, 2018)

Branch Address 1 :

Komplek Industri Guna Mekar  
Jl. Tambak Aji 1A  
Semarang 50185  
Jawa Tengah - Indonesia  
Phone : +62248660269  
Fax : +62248662831  
Email : --

Branch Address 2 :

Jl. Berbek Industri VII No. 6 - 10  
Kab. Sidoarjo 61256  
Jawa Timur - Indonesia  
Phone : +62318411007  
Fax : +62318419341

**Litigation**

**Sources**

**Branch Address**

Email : --

Branch Address 3 :  
Jl. Soekarno Hatta No.344  
Kota Bandung 40235  
Jawa Barat - Indonesia  
Phone : +62225407124  
Fax : +62225424413  
Email : --

**Warehouse and Registered  
Address**

Kawasan Industri Pulo Gadung, Jl. Pulo Kambing Raya Kav.II E  
No.8  
Kota Jakarta Timur 13920  
DKI Jakarta - Indonesia  
Phone : +622146830028, +62214683002  
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## ***BANKING INFORMATION***

**Banker (s)**

- PT. Bank Central Asia Tbk
- PT. Bank Permata Tbk
- PT. Bank HSBC Indonesia
- Citibank N.A.
- PT. Bank Mandiri (Persero) Tbk

**Insurance**

- Badan Penyelenggara Jaminan Sosial (BPJS)
- PT. Asuransi Mitra Maparya

## ***BUSINESS PROSPECTS***

**Business Prospects**

Quoting data from the Ministry of Industry (Kemperin), 70% of domestic drug needs are supplied by the domestic pharmaceutical industry. The market value of pharmaceutical products in Indonesia is approximately USD 4.7 billion. The amount is equivalent to 27% of the total pharmaceutical market in Southeast Asia. The pharmaceutical industry can further dominate domestic and export markets. Moreover, currently, the Government of Indonesia is improving access to health services for the entire community. Based on the National Industrial Development Master Plan (RIPIN) of 2015-2035, the pharmaceutical and pharmaceutical material industry is one of the main sectors that play a major role as the main driver of the economy in the future. The Ministry of Industry noted that the pharmaceutical industry

has contributed IDR 54.4 trillion into the country's Gross Domestic Product (GDP). The industry is also able to absorb the workforce to more than 40,000 people.

Meanwhile, in total, 95% of raw materials needed by the industry are imported. Moreover, because of the low margin of BPJS, the pharmaceutical industry must be very clever to address this by developing more value-added products, such as production of special drugs for cancer or other diseases.

Based on the above data, we believe that the pharmaceutical industry and the supporting sectors are still promising.

## **FINANCIAL STATEMENT**

### **Sales Turn Over**

- 2014 - IDR 1,327,369,423,239 ( Based on financial statement, ended of December 31 )
- 2015 - IDR 1,349,783,313,003 ( Based on financial statement, ended of December 31 )
- 2016 - IDR 1,419,495,645,311 ( Based on financial statement, ended of December 31 )
- 2017 - IDR 1,504,665,384,029 ( Estimated )

### **Total Assets**

- 2015 - IDR 510,781,000,000 ( Based on Financial Statement of PT. Enseval Putera Megatrading Tbk, ended December 31 )
- 2016 - IDR 697,834,000,000 ( Based on Financial Statement of PT. Enseval Putera Megatrading Tbk, ended December 31 )
- 2017 - IDR 571,253,000,000 ( Based on Financial Statement of PT. Enseval Putera Megatrading Tbk, ended December 31 )
- 2018 - IDR 683,975,000,000 ( Based on Financial Statement of PT. Enseval Putera Megatrading Tbk, as of June 30 )

### **Other Financial Data**

The Company and EPMT jointly obtained credit facilities consisting of short-term loan and overdraft facilities with combined credit limit of USD 12 million in 2016 and 2015 from Citibank. These facilities are valid until September 26, 2017, and bear interest at 2% per annum in 2016 and 2015. There is no outstanding loan balance as of December 31, 2015. The outstanding balance as of December 31, 2015 amounted to USD 6.7 million or equivalent, which came from the drawdowns of short-term loan facility.

Interest charged to profit or loss amounted to in 2016 (2015, presented as part Of "Finance Costs" account).

*Teramihardja, Pradhono & Chandra*

**PT GLOBAL CHEMINDO MEGATRADING  
STATEMENTS OF FINANCIAL POSITION  
31 DECEMBER 2016 AND 2015**

*(Expressed in IDR, Unless Otherwise Stated)*

|   | <b>31-Dec-16</b>       | <b>31-Dec-15</b>       |
|---|------------------------|------------------------|
|   | <b>Audited</b>         |                        |
| <b>ASSETS</b>   |                        |                        |
| <b>CURRENT ASSETS</b>                                   |                        |                        |
| Cash and cash equivalents                               | 74,368,246,905         | 30,751,496,379         |
| Trade accounts receivable                               |                        |                        |
| Related parties   | 74,018,701,055         |                        |
| Third parties   |                        | 143,858,807,562        |
|   | 135,549,630,140        | 125,103,661,825        |
| Other receivables                                       |                        |                        |
| Related parties   | 5,925,746              | -                      |
| Third parties   | 74,751,857             | 70,313,436             |
| Inventories, net  | 189,749,363,018        | 194,507,496,539        |
| Prepaid taxes   | 3,122,140,210          | 10,422,705,280         |
| Other current assets                                    | 4,046,539,678          | 3,054,556,698          |
| <b>TOTAL CURRENT ASSETS</b>                             | <b>480,935,298,609</b> | <b>507,769,037,719</b> |
| <b>NON-CURRENT ASSETS</b>                               |                        |                        |
| Share investment  | 50,000,000             | -                      |
| Deferred tax assets, net                                | 1,106,857,950          | 934,070,488            |
| Property and equipment, net of accumulated depreciation | 1,965,255,183          | 2,012,640,230          |
| Intangible assets, net of accumulated amortization      | 81,437,209             | 65,026,459             |
| Other non-current assets                                | 10,320,750,000         | -                      |
| <b>TOTAL NON-CURRENT ASSETS</b>                         | <b>13,524,300,342</b>  | <b>3,011,737,177</b>   |

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|                                     |                        |                        |
|-------------------------------------|------------------------|------------------------|
| <b>TOTAL ASSETS</b>                 | <b>494,459,598,951</b> | <b>510,780,774,896</b> |
| <b>LIABILITIES AND EQUITY</b>       |                        |                        |
| <b>SHORT-TERM LIABILITIES</b>       |                        |                        |
| Bank loans                          | -                      | 92,426,500,000         |
| Trade payables                      |                        |                        |
| Third parties                       | 86,390,834,221         | 84,091,579,353         |
| Related party                       | -                      | -                      |
| Other payables                      |                        |                        |
| Third parties                       | 1,528,617,653          | 2,439,363,818          |
| Related party                       | 509,791,564            | 607,027,360            |
| Accrued expenses                    | 327,725,154            | 550,753,254            |
| Taxes payable                       | 1,915,315,523          | 2,215,668,262          |
| <b>Total short-term liabilities</b> | <b>90,672,284,115</b>  | <b>182,330,892,047</b> |
| <b>LONG-TERM LIABILITY</b>          |                        |                        |
| Employee benefits liability         | 3,463,857,660          | 2,727,281,685          |
| <b>TOTAL LIABILITIES</b>            | <b>94,136,141,775</b>  | <b>185,058,173,732</b> |
| <b>EQUITY</b>                       |                        |                        |
| Share capital                       | 80,000,000,000         | 80,000,000,000         |
| Retained earnings                   | 320,323,457,176        | 245,722,601,164        |
| <b>TOTAL EQUITY</b>                 | <b>400,323,457,176</b> | <b>325,722,601,164</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>494,459,598,951</b> | <b>510,780,774,896</b> |

*Teramihardja, Pradhono & Chandra*

**PT GLOBAL CHEMINDO MEGATRADING**

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**STATEMENTS OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
31 DECEMBER 2016 AND 2015**

*(Expressed in IDR, Unless Otherwise Stated)*

|   | <b>31-Dec-16</b>           | <b>31-Dec-15</b>           |
|---|----------------------------|----------------------------|
|   | <b>Audited</b>             |                            |
| <b>NET SALES</b>                          | <b>1,419,495,645,311</b>   | <b>1,349,783,313,003</b>   |
| <b>COST OF SALES</b>                      | <b>(1,285,681,191,168)</b> | <b>(1,206,694,925,256)</b> |
| <b>GROSS PROFIT</b>                       | <b>133,814,454,143</b>     | <b>143,088,387,747</b>     |
| <b>OPERATING EXPENSE</b>                  |                            |                            |
| Selling                                   | (28,782,758,988)           | (26,837,261,055)           |
| General and administrative                | (10,751,927,432)           | (10,021,543,054)           |
| Gain (losses) on foreign exchange, net    | 9,731,678,495              | (1,529,948,014)            |
| Interest income                           | 2,323,382,143              | 194,497,094                |
| Final tax on interest income              | (464,676,429)              | (38,899,419)               |
| Finance costs                             | (1,890,623,670)            | (5,317,013,088)            |
| Tax charges, net                          | (178,329,588)              | (25,549,888)               |
| Losses on impairment of trade receivables | (11,498,100)               | (232,215,293)              |
| Other income                              | 237,789,227                | 583,136,622                |
| <b>INCOME BEFORE TAX</b>                  | <b>104,027,489,801</b>     | <b>99,863,591,652</b>      |
| <b>INCOME TAX BENEFIT (EXPENSE)</b>       |                            |                            |
| <b>INCOME TAX BENEFIT</b>                 |                            |                            |

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|  |                         |                         |
|--|-------------------------|-------------------------|
| <b>(EXPENSE)</b>   |                         |                         |
| Current  | (29,409,063,045)        | (26,174,455,250)        |
| Deferred   | 125,197,910             | 91,620,985              |
| <b>Income tax expense, net</b>                                 | <b>(29,283,865,135)</b> | <b>(26,082,834,265)</b> |
| <b>INCOME FOR THE YEAR</b>                                     | <b>74,743,624,666</b>   | <b>73,780,757,387</b>   |
| <b>OTHER COMPREHENSIVE INCOME</b>                              |                         |                         |
| Actuarial gains (losses) from employee benefits liability, net | (142,768,654)           | 65,629,233              |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                 | <b>74,600,856,012</b>   | <b>73,846,386,620</b>   |

## **CREDITWORTHINESS**

**Management Capability**  
**Business Morality**  
**Payment Manner**  
**Financial Condition**  
**Operating Trend**  
**Conclusive remarks**

Adequate  
Adequate  
No Complaints  
Satisfactory  
Up

Based on the collected information, we conclude that the Company has been engaged in chemicals trading for about 10 years. The target market of the Company is now the local pharmaceutical industry. The Company is also a member of a large-scale group, Kalbe Group, which controls the Enseval group. Kalbe Group is the No.1 Group in the national pharmaceutical industry. Up to present time, the Company supplies products to its Group.

In terms of operational performance, the Company booked sales increased in 2015 and 2016. In 2017, the demand from the existing customers decreased. Yet, as the Company managed to

capture several new customers, so at least the sales of the Company's products remained increasing in 2017. In this third quarter 2018, performance of the Company continues to increase. However, for security reason, we advise those wishing to cooperate with or grant loans to the Company to seek adequate collateral from the shareholders.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 70.23     |
| UK Pound  | 1    | INR 89.37     |
| Euro      | 1    | INR 79.97     |
| IDR       | 1    | INR 0.0048    |

**Note** : Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | PRI |
| <b>Report Prepared by :</b> | TPT |

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**RATING EXPLANATIONS**

| Credit Rating | Explanation      | Rating Comments  |
|---------------|------------------|--|
| A++           | Minimum Risk     | Business dealings permissible with minimum risk of default     |
| A+            | Low Risk         | Business dealings permissible with low risk of default         |
| A             | Acceptable Risk  | Business dealings permissible with moderate risk of default    |
| B             | Medium Risk      | Business dealings permissible on a regular monitoring basis    |
| C             | Medium High Risk | Business dealings permissible preferably on secured basis      |
| D             | High Risk        | Business dealing not recommended or on secured terms only      |
| NB            | New Business     | No recommendation can be done due to business in infancy stage |
| NT            | No Trace         | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)