

MIRA INFORM REPORT

Report No. :	527277
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	P.T. PRIMAYUDHA MANDIRIJAYA
Registered Office :	Menara Kadin Indonesia, 12th Floor, Jalan H.R. Rasuna Said Blok X-5 Kav. 2 & 3, Jakarta 12950
Country :	Indonesia
Financials (as on) :	31.12.2017
Date of Incorporation :	31.05.1996
Com. Reg. No.:	AHU-0014984.AH.01.02.Tahun 2018
Legal Form :	Limited Liability Company
Line of Business :	Spinning Mills Industry
No. of Employees :	1,426

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	---

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Indonesia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 SUMMERY

Name of Company :

P.T. PRIMAYUDHA MANDIRIJAYA

Address :

Head Office

Menara Kadin Indonesia, 12th Floor
Jalan H.R. Rasuna Said Blok X-5 Kav. 2 & 3
Jakarta 12950
Indonesia
Phones - (62-21) 5790 3640 (Hunting)
Fax - (62-21) 5790 2641
E-mail - marketing@cbn.net.id
Website - <http://www.primayudha.com>
Building Area - 37 storey
Office Space - 1,200 sq. meters
Region - Commercial
Status - Rent

Factory

Desa Ngadirejo
Kecamatan Ampel, Kabupaten Boyolali
Central Java
Indonesia
Phones - (62-298) 327272 (Hunting)
Fax - (62-298) 327288
Land Area - 20.0 hectares
Building Area - 6.5 hectares
Region - Industrial Zone
Status - Owned

Date of Incorporation :

31 May 1996

Legal Form :

P.T. (Perseroan Terbatas) or Limited Liability Company

Company Reg. No. :

The Ministry of Laws and Human Rights

- a. No. AHU-89871.AH.01.02.Tahun 2008
Dated 26 November 2008
- b. No. AHU-AH.01.10-17665
Dated 15 MAY 2012
- c. No. AHU-AH.01.10-43540
Dated 23 October 2013
- d. No. AHU-08668.40.21.2014
Dated 20 November 2014

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- e. No. AHU-AH.01.03-0142031
Dated 02 June 2017
f. No. AHU-0014984.AH.01.02.Tahun 2018
Dated 25 July 2018

Company Status :
Foreign Investment Company (PMA)

Permits by the Government Department :

- a. The Department of Finance
NPWP No. 01.772.049.1-038.000
- b. The Capital Investment Coordinating Board
No. 28/V/PMA/2008
Dated 12 September 2008

Related/Affiliated Companies :

- a. P.T. SRI REJEKI IMAN Tbk., (Textile Industry and Investment Holding)
b. P.T. SINAR PANTJA DJAJA (Textile Industry and Investment Holding)
c. A member of the SRI REJEKI ISMAN Group of Companies

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital - Rp. 518,602,800,000.-
Issued Capital - Rp. 361,202,800,000.-
Paid up Capital - Rp. 361,202,800,000.-

Shareholders/Owners :

- a. **P.T. SRI REJEKI ISMAN Tbk.** - Rp. 361,191,800,000.- (99.997%)
Address : Jl. K.H. Samanhudi No. 88
Jetis, Sukoharjo, Central Java
Indonesia
- b. **P.T. SINAR PANTJA DJAJA** - Rp. 11,000,000.- (0.003%)
Address : Jl. Condrokusumo No. 1
Semarang, Central Java
Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Spinning Mills Industry

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Production Capacity :

- a. Combed Cotton - 40,000 bales p.a.
- b. Synthetic Blend Yarns - 8,500 bales p.a.
- c. Synthetic Rich Yarns - 60,000 bales p.a.

Total Investment :

- a. Equity Capital - Rp. 903.0 billion
- b. Loan Capital - Rp. 85.0 billion
- c. Total Investment - Rp. 988.0 billion

Started Operation :

1998

Brand Name :

PRIMAYUDHA

Technical Assistance :

None

Number of Employee :

1,426 persons

Marketing Area :

- Export - 63%
- Local - 37%

Main Customers :

Textile Industries

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. ARGO PANTES Tbk
- b. P.T. PANASIA INDOSYNTEx Tbk
- c. P.T. CANDRATEX SEJATI
- d. P.T. SIPATEX
- e. P.T. APAC INTI CORPORA
- f. Etc.

Business Trend :

Declining

BANKER, AUDITOR & LITIGATION

Bankers :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- a. The Hongkong and Shanghai bank Corp.
World Trade Center
Jl. Jend. Sudirman Kav. 29-31
Jakarta Selatan
- b. P.T. Bank DANAMON INDONESIA Tbk
Danamon Building
Jl. H.R. Rasuna Said Kav. C-10
Jakarta Selatan
- c. P.T. Bank CENTRAL ASIA Tbk
Rasuna Said Branch
Jl. H.R. Rasuna Said Kav.1-2
Jakarta Selatan

Auditor :

Notes: Audited by Kanaka, Puradiredja, Suhartono (Registered Public Accounts)

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Net Sales/Income :

2014 – US\$. 79.7 million
2015 – US\$. 74.1 million
2016 – US\$ 79.7 million
2017 – US\$. 87.1 million

Net Profit (loss) :

2014 – US\$. 4.9 million
2015 – US\$. 3.3 million
2016 – US\$ 5.9 million
2017 – US\$. 2.9 million

Payment Manner :

Slow but Correct

Financial Comments :

Fairly

KEY EXECUTIVES

Board of Management :

President Director - Mr. Iwan Kurniawan Lukminto

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Directors - a. Mr. Abhay Kumar Agarwal
b. Mr. Arvind Kumar Shankerlal Ladha
c. Mr. Manish Rakhecha
d. Mr. Rajesh Kumar Jain
e. Mr. Surender Kumar Sharma

Board of Commissioners :

President Commissioner - Mr. Iwan Setiawan
Commissioners - a. Mrs. Megawati
b. Mrs. Mira Christina Setiady

Signatories :

President Director (Mr. Iwan Kurniawan Lukminto) or one of the Directors (Mr. Abhay Kumar Agarwal, Mr. Arvind Kumar Shankerlal Ladha, Mr. Manish Rakhecha, Mr. Rajesh Kumar Jain or Mr. Surender Kumar Sharma) which must be approved by Board of Commissioners.

CAPABILITIES

Management Capability :

Good

Business Morality :

Good

OVERALL PERFORMANCE

P.T. PRIMAYUDHA MANDIRIJAYA (P.T. PMJ) was established in May 1996 with the authorized capital of Rp 25,000,000 entirely was issued and paid-up. The founding shareholders of the company are Mr. Frans Awuy and Mr. Sanusi both are Indonesian businessmen of Chinese extraction. The Deed of establishment was approved by the Minister of Justice of the Republic of Indonesia through its Decree No. C2-8625.HT.01.01.TH.96 dated August 27, 1996. Its articles of association have subsequently been changed for several times. In July 1996 whole shareholders pulled out and replaced by P.T. NUSA PERKASA PERMATA and P.T. GEMAKREASI MULIANUSA both are BATIK KERIS Group members. Concurrently the authorized capital was raised to Rp. 1,000,000,000.-, issued capital of Rp. 500,000,000 fully paid-up. In 1998 P.T. GEMAKREASI MULIANUSA withdrew and replaced by P.T. HANSON INDUSTRI UTAMA Tbk. (ex. P.T. MAYERTEX INDONESIA), a public listed company. In December 2002 the authorized capital was increased to Rp. 1,296,507,000,000 issued and paid up capital to Rp. 903,007,000,000. In August 2006, the whole share has been controlled by P.T. HANSON INTERNATIONAL Tbk and P.T. PREMIER TEXTILE both are the BATIK KERIS Group members.

On September 2008, P.T. HANSON INTERNATIONAL Tbk and P.T. PREMIER TEXTILE pulled out and the whole share has been controlled by THG PTE. LTD., (55.48%); FIBERS TECHNOLOGY CORPORATION Pte., Ltd., (22.57%) both are of Singapore; TALFORD HOLDINGS Ltd., of Hong Kong (18%) and SOHANS ENTERPRISES (H) Ltd., of British Virgin Island (3.95%) as new shareholders. On the same occasion the company status was converted into Foreign Investment (PMA) company facility. The deed of amendment was

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

made by Mr. Benny Kristianto SH., was approved by the Ministry of Law and Human Right in its Decision Letter No. AHU-AH.01.10.25333, dated December 16, 2008. In July 2009, SOHANS ENTERPRISES (H) Ltd., pulled out and since that time, the whole shares of the company has been controlled by THG Pte. Ltd., (58.28%), FIBERS TECHNOLOGY Corp, Pte Ltd, (23.72%), and TALFORD HOLDING Ltd., (18.00%). The Deed of amendment was approved by the Ministry of Law and Human Right through its Decree No. AHU-AH.01.10-17665, dated May 15, 2012 and AHU-AH.01.10-43540 dated October 23, 2013.

In September 2014, based on notary Deed No. 27 dated September 12, 2014 drawn up by Tri Firdaus Akbarsyah, SH., concerning reduction in Authorized, Issued and paid up Capital. Since then, the authorized capital of the company is Rp. 518,602,800,000.- of which Rp. 361,202,800,000.- was issued and paid up. The capital structures and shareholder composition of the Company in details are as shown on page-3 of this report. The amendment to Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decree No. AHU-08668.40.21.2014 dated November 20, 2014. In May 2017, based on Notary Deed of Tri Firdaus Akbarsyah, SH., No. 12 dated May 15, 2017, concerning the change in composition of the Company's board of Directors and Commissioners. The amendment to Deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decree No. AHU-AH.01.03-0142031 dated June 2, 2017.

The most recently by Notary Deed of Tri Firdaus Akbarsyah, SH., No. 09 dated July 13, 2018, concerning the change in composition of the Company's shareholders, board of Directors and Commissioners. Since then, the shareholders of the company are P.T. SRI REJEKI ISMAN Tbk., (99.997%) and P.T. SINAR PANTJA DJAJA (0.003%). This amendment to Deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decree No. AHU-0014984.AH.01.02.Tahun 2018 dated July 25, 2018.

Initially P.T. PM obtained Domestic Investment (PMDN) facility issued by BKPM (Investment Coordinating Board), but since 2008, the company's framework was changed to a foreign investment company (PMA) for dealing with spinning mills by managing a plant located at Desa Ngadirejo, Ample, Boyolali, Central Java on 20 hectares of land. The plant has been operating in early 1998 with production capacity of 40,000 bales of combed cotton, 8,500 bales of synthetic blended yarn and 60,000 bales of synthetic rich yarn per annum. The company's plant is equipped with 55,296 spindles of ring spinning and 4,176 drums of jet spinning (equals to 70,000 ring spindles). The company's factory is equipped by modern yarn spinning machines with high technology, such as:

Ring Spinning

This unit operates with latest available spinning machineries in ring technology, which produces high quality combed cotton yarns. Currently the company has 60 Ring Frames producing 100% Combed Cotton, 100% Tencel, 100% Polyester/Viscose blended yarns for Knitting and Weaving applications. The company produces yarns counts from Ne 12 to Ne 40 both waxed and un-waxed and both single ply and double ply. Production capacity is about 55 FCL / month. Characteristics – We use only high grade Australian & American Cotton and we guarantee for Contamination free yarn.

Murata Vortex Spinning (MVS)

Murata Vortex Spinning provides us a technical edge on others with a new product basket of Lowpill yarns in qualities – 100% Viscose, 100% Polyester, Polyester/Viscose blended (67/33) and Polyester/Combed Cotton Blended (65/35) for Knitting and Weaving applications. The company produces yarns counts from Ne 16 to Ne 50 both waxed and un-waxed Production capacity is about 50 FCL / month. Characteristics – Low pill (lowest hairiness), Better yarn evenness (less count cv%, less imperfection), Softer touch near to ring spun, Excellent color fastness (less Lint shedding), Better Dyeability (high dye take-up), Excellent drape (Stability against deformation), Low shrinkage, More air permeability, high moisture absorption and Faster drying.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Murata Air Jet Spinning (MJS)

In Murata Jet Spinning we offer Lowpill 100% Polyester Yarns for Knitting and Weaving applications. Maximum Count range is Ne 20 to 40 in singles both waxed & un-waxed and both single ply & double ply for knitting & weaving applications. Production capacity is about 30 x 40'FCL per month. Characteristics – Crispy touch, Low pill because of lowest hairiness, Excellent-drape, Low shrinkage, More dye-ability, air permeability and absorption.

Spinning Machineries

The company has latest state of the art spinning machineries from World's most renowned spinning machinery manufacturers like Rieter (Switzerland/Germany), Trutzschler (Germany), Toyoda (Japan) and Murata (Japan). The company is regularly modernize/upgrade its plant and machineries to keep update with latest technologies.

We observed that more than 60% of the annual production is exported to customers in diverse markets including; USA, Brazil, Europe, China, Hong Kong, Korea and Japan, and the rest is sold to local market. Nearly 80% of the annual production is exported to highly quality conscious export markets spread across the continents – 65% is exported directly and another about 15% gets exported after getting converted into fabrics and garments from the Indonesian domestic textiles manufactures. The Company's customer base is comprised of a wide range of well-known companies in different sectors such as the Woven or Knitted apparel fabric manufacturers, Garment manufacturers, Traders, Industrial and Technical fabric manufacturers. We observed that P.T. PMJ is classified as a medium sized company of its kind in the country of which the operations fluctuated in the last five years.

Generally, demand for textile and textile product including finished fabrics, garment, cotton yarn, polyester textured yarn, textile chemicals and raw materials has been fluctuating in the last five years. According to the Central Bureau of Statistics (BPS) the Indonesia textile products export in 2005 amounted to 1,427.3 tons (US\$ 3,704.0 million) to 1,477.800 tons (US\$ 3,908.6 million) in 2006 to 1,473.6 tons (US\$ 4,178.0 million) in 2007 declined to 1,312,200 tons (US\$ 4,127.9 million) in 2008 to 1,369,600 tons (US\$ 3,602.8 million) in 2009 to 1,525,900 tons (US\$ 4,721.8 million) in 2010 declined to 1,493,3000 tons (US\$ 5,563.3 million) in 2011 rose again to 1,508,500 tons (US\$ 5,278.1 million) in 2012 to 1,633.1 thousand tons (US\$ 5,293.6 million) in 2013 and to 1,815.6 thousand tons (US\$ 5,379.9 million) in 2014 and dropped to 1,481.7 thousand tons (US\$ 4,415.0 million) in 2015 and rose again to 1,563.9 thousand tons (US\$ 4,60.0 million) in 2016. The export volume and value of the national TPT products in 2005 to 2016 are pictured on the following table.

Year	Textile Products		Garment	
	(Thousand Ton)	(US\$ Million)	(Thousand Ton)	(US\$ Million)
2005	1,427.3	3,704.0	369.5	4,967.0
2006	1,477.8	3,908.6	399.6	5,608.1
2007	1,473.6	4,178.0	399.8	5,712.9
2008	1,312.2	4,127.9	417.6	6,092.2
2009	1,369.6	3,602.8	393.4	5,735.6
2010	1,525.9	4,721.8	445.2	6,598.0
2011	1,493.3	5,563.3	450.9	7,801.5
2012	1,508.5	5,278.1	450.2	7,304.8
2013	1,633.1	5,293.6	470.2	7,501.0
2014	1,815.6	5,379.9	463.9	7,450.9
2015	1,481.7	4,415.0	378.6	6,410.9

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

2016 1,563.9 4,660.0 425.9 7,212.6

According to statement of income was audited by Public Registered Accountants, the net sales/revenue of P.T. PRIMAYUDHA MANDIRIJAYA (P.T. PMJ) in fiscal 2014 amounted to US\$ 79.7 million with a net profit of US\$.4.9 million declined to US\$.74.1 million with a net profit of US\$.3.3 million in 2015, rose again to US\$.79.7 million with a net profit of US\$.5.9 million in 2016 and to US\$.87.1 million with a net profit of US\$.2.9 million in 2017. The summary of financial information of P.T. PMJ in fiscal 2014, 2015, 2016 and 2017 are below. So far we did not hear that the P.T. PMJ has been black listed by Bank Indonesia (Central Bank) or having detrimental cases being settled in local district court. The company usually pays its debts punctually to suppliers.

(in US Dollar)

DESCRIPTION	31 December			
	2017	2016	2015	2014
ASSETS				
- Total current assets	26,069,602	23,421,751	25,294,472	20,529,631
- Total Non-current assets	60,157,679	60,342,201	60,847,479	53,373,861
Total Assets	86,227,281	83,763,952	86,141,951	73,903,492
LIABILITIES AND EQUITY				
- Total current liabilities	19,514,857	21,608,450	22,058,740	18,643,510
- Total non-current liabilities	10,318,603	8,484,032	11,840,698	4,199,993
- Total Equity	56,393,821	53,671,470	52,242,513	51,059,989
Total Liabilities & Equity	86,227,281	83,763,952	86,242,951	73,903,492
INCOME				
- Net Sales	87,117,344	79,661,822	74,084,737	79,736,248
- Gross Profit	9,724,541	9,790,365	9,081,874	11,287,376
- Operating Profit	5,221,415	5,764,905	5,103,615	6,940,510
- Net Profit (Current Year Profit)	2,906,637	5,879,911	3,265,851	4,916,583

Notes: Audited by Kanaka, Puradiredja, Suhartono (Registered Public Accounts)

Since July 2018, the management of P.T. PMJ is headed by Mr. Iwan Kurniawan Lukminto (35) as President Director and CEO of the company. He is a son of the late Mr. H.M. Lukmindo AKA Muhammad Lukminto AKA Loo Kie Hien (the founder of SRI REJEKI ISMAN Group). In his daily activities, he is assisted by five directors namely Mr. Abhay Kumar Agarwal (46), Mr. Aarvind Kumar Shankerlal Ladha (57), Mr. Manish Rakhecha (40), Mr. Rajesh Kumar Jain (57) and Mr. Surender Kumar Sharma (60). The management is having maintained a wide business relation with private businessmen at home and abroad as well as with government sectors. So far, we did not hear that the company's management involved in the business malpractices or detrimental cases that settled in the country. The company's litigation record is clean and it has not registered with the black list of Bank of Indonesia.

P.T. PRIMAYUDHA MANDIRIJAYA is appraised to be good for business transaction. However, in view of the economic condition in the country is still unstable, we recommend to treat prudently in extending any new loan to the company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
IDR	1	INR 0.0048

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)