

MIRA INFORM REPORT

Report No. :	526945
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	UD. STAR LABORATORIES
Registered Office :	Jl. Kapas Krampung No. 135, Kelurahan Rangkah, Kecamatan Tambaksari, Kota Surabaya 60135, Jawa Timur
Country :	Indonesia
Date of Incorporation :	1978
Legal Form :	Sole Proprietorship of Personal
Line of Business :	<ul style="list-style-type: none"> • Wholesale trade, except of motor vehicles and motorcycles • Wholesale of food, beverages and tobacco • Wholesale of coffee, tea, cocoa and spices
No. of Employees :	Per 2018 20

RATING & COMMENTS

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

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
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 IDENTIFICATION

Company Name	UD. STAR LABORATORIES
Address	Jl. Kapas Krampung No. 135 Kelurahan Rangkah, Kecamatan Tambaksari Kota Surabaya 60135 Jawa Timur - Indonesia
Telephone	+62317326592
Fax	+62317329988
Mobile Phone	+62816525328 (Mr. Budi Harto as Director)
Email	N.A.
Web	N.A.

PROFILE

Address	Jl. Kapas Krampung No. 135 Kelurahan Rangkah, Kecamatan Tambaksari Kota Surabaya 60135 Jawa Timur - Indonesia
Office Building	a. Area - Commercial b. Status - Owned - 1978
Date Of Establishment	1978
Start Operation	1978
Legal Status	Sole Proprietorship of Personal
Legalization (historical)	N.A.
Government Permit (s)	<u>Kementerian Perdagangan</u> TDP - 13.01.5.46.56294 <i>Dated, 25 March 2020</i>

Significant change	<u>Direktorat Jenderal Pajak</u> NPWP - 07.866.839.9.606.000 UD. Star Laboratories (the Company) is Sole Proprietorship of the Personal company, which was founded in 1978 in Surabaya - East Java. Meanwhile, the founder, who is also the owner of the Company is Mr. Budi Harto. Since its status as a Sole Proprietorship of a Personal company, so up to the completion of this report, we are unable to find any legalization activity taken by the Company, therefore, we cannot provide details about its capitalization and shareholder structures.
---------------------------	---

Capitalization

- Authorized Capital	N.A.
- Issued Capital	N.A.

- Paid Up Capital N.A.

SHAREHOLDERS & MANAGEMENT

Shareholders	Total No. of Shareholders: 1 Shareholders as N.A. Total Shareholding private - 100 shares		
Name of Shareholders	- Mr.	Budi	Harto
	(100 shares) - 100.000%		
Management Board			
Name	Mr. Budi Harto		
Position	Director		
Nationality	Indonesian		
Supervisory Board			
Name	Mr. Budi Harto		
Position	Owner		
Nationality	Indonesian		
Management Assessment	The management of the Company is modest; but so far we have not heard any negative issues of the management in the business malpractice.		
Authorized Signatories	Mr. Budi Harto as the Director and Owner of the Company.		
Affiliate (s) / Associate (s)	N.A.		

KEY DATA ON OPERATIONS

Registered Activities	SIC Code 46	:	Wholesale trade, except of motor vehicles and motorcycles
Employee	Per 2018		20
Bussiness Category	SIC Code 46.3	:	Wholesale of food, beverages and tobacco
Line of Business	SIC Code 46.37	:	Wholesale of coffee, tea, cocoa and spices
Product & Capacity	N.A.		
Status of Investment	Non-facilities based Company		
Sales Territory	Local		00%
	International		100%
Main Items Imported And	N.A.		

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.

Country Origin

**Main Items Exported And
Country Destination**

- Spice - Western Europe
- Spice - Middle East
- Spice - Southeast Asian countries
- Overseas Customers
- Local companies

Major Customers

Major Suppliers

Terms of Payment

Purchase Payment

- Domestic : N.A.
- Overseas : N.A.

Sale Term

- Domestic : N.A.
- Overseas : N.A.

Activity Comment

UD. Star Laboratories (the Company) is a non facilities based on company that is engaged in wholesale since 1978. Head office of the Company is located at Jl. Kapas Krampung No. 135, Kelurahan Rangkah, Kecamatan Tambaksari, Kota Surabaya 60135, Jawa Timur - Indonesia. We believe owned by the Company.

Meanwhile, the Company has a warehouse located in Pergudangan Mutiara Margomulyo Indah Blok C15, Kelurahan Manukan Wetan, Kecamatan Tandes, Kota Surabaya 60184, Jawa Timur, Indonesia.

The Company is engaged in fresh ginger distributors, fresh turmeric, dried ginger, dried turmeric, Robusta coffee bean and others. The Company obtained these products from farmers in Sulawesi, East Nusa Tenggara, West Nusa Tenggara and Papua regions.

The Company's market share segmentation is 100% absorbed by export markets to several countries including Middle East (25%), Southeast Asia (12%) and Western Europe (11.11%).

Based on our investigation, our source was very uncooperative in providing explanations related to the Company's current operational activities and financial conditions. So the information we describe in the report is very limited.

Litigation

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

Sources

Mr. Budi Harto (Director of the Company, contacted on August 31, 2018)

Warehouse Address

Pergudangan Mutiara Margomulyo Indah Blok C15
Kelurahan Manukan Wetan, Kecamatan Tandes
Kota Surabaya 60184
Jawa Timur - Indonesia
Phone : N.A.
Fax : N.A.
Email : N.A.-

BANKING INFORMATION

Banker (s) N.A.
Insurance N.A.

BUSINESS PROSPECTS

Business Prospects

The prospect of importing Indonesian spices into the world market is quite positive. This can be seen from the growth of world spice consumption reaches 10.2% each year.

Spices commodity is one of the largest export commodities for Indonesia. In 2016, spice commodities contributed IDR 429 trillion to national gross domestic product (GDP). The Ministry of Agriculture budgeted IDR 11 trillion for the allocation of plantation seeds, with an addition of up to IDR 1.6 trillion in 2017.

By looking at the increasing needs of the world's spices as well as support from the Government for the production of the national spice, thus we believe that the Indonesian import export business of spices is still bright.

FINANCIAL STATEMENT

Sales Turn Over
Total Assets

N.A.
As the Company is not a publicly listed company, we are unable to give a detailed picture of the financial condition of the Company.

Other Financial Data

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

CREDITWORTHINESS

Management Capability Adequate
Business Morality Adequate
Payment Manner Unknown

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.

Financial Condition
Operating Trend
Conclusive remarks

Undetermined

Undetermined

The Company is engaged in export trading commodity crops since 1978. The Company exports fresh ginger, fresh turmeric, dried ginger, dried turmeric, Robusta coffee bean, and others to Middle East (25%), Southeast Asia (12%) and Western Europe (11.11%).

As we learned, because the Company was very uncooperative in providing explanations related to the Company's current operational activities and financial conditions, so the information we describe in the report is very limited and we cannot provide sales turn over. So far, the Company is still operating today. With these various considerations, for now we classify the credit rating of the Company at High Risk.

However, for security reason, we advise those wishing to cooperate with or grant loans to this Company to keep asking for strong collateral from its shareholders.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
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 :	TPT

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)