

MIRA INFORM REPORT

Report No. :	521473
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	P.T. PINDO DELI PULP AND PAPER MILLS
Registered Office :	Sinar Mas Land Plaza Menara 2, 9 th Floor, Jalan M.H.Thamrin No. 51, Jakarta Pusat, 10350
Country :	Indonesia
Date of Incorporation :	31.01.1975
Com. Reg. No.:	AHU-AH.01.03-0169924
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Integrated Pulp and Paper Industry • Investment Holding
No. of Employees :	11,113

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Foreign Investment Company
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTE :

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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 33% today. While Fitch and Moody's Investors upgraded Indonesia's credit rating to investment grade in December 2011, Standard & Poor's has yet to raise Indonesia's rating to this status amid several constraints to foreign direct investment in the country, such as a high level of protectionism.

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 NAME AND SUMMARY

Name of Company :

P.T. PINDO DELI PULP AND PAPER MILLS

Address :

Head Office

Sinar Mas Land Plaza Menara 2, 9th Floor
Jalan M.H.Thamrin No. 51
Jakarta Pusat, 10350
Indonesia

Phone - (62-21) 3929001-3 (Hunting), 3929266, 3929267-69
Fax - (62-21) 3927685, 3162607
E-mail - info@asiapulppaper.com
Website - <http://www.asiapulppaper.com>
Building Area - 28 storey
Office Space - 2,600 sq. meters
Region - Commercial
Status - Owned

Factories

a. Jalan Prof. Dr. Ir. H. Soetami No. 88

Kampung Teluk Jamer Johar
Karawang
West Java
Indonesia

Phone - (62-267) 402355, 402553
Fax - (62-267) 405250, 402359
Land Area - 26,500 sq. meters
Building Space - 44,000 sq. meters
Region - Industrial Zone
Status - Owned

b. Jalan Kuta Mekar

Kec. Teluk Jambe
Karawang 41313
West Java
Indonesia

Phone - (62-761) 91039, 91088
Fax - (62-761) 91373, 91376
Land Area - 19,500 sq. meters
Building Space - 45,000 sq. meters
Region - Industrial Zone
Status - Owned

Date of Incorporation :

31 January 1975

Legal Form :

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

Company Reg. No. :

The Ministry of Laws and Human Rights

- No. Y.A.5/365/16
Dated 27 July 1976
- No. AHU-78587.AH.01.02.Tahun 2008
Dated 27 October 2008
- No. AHU-AH.01.10-03340
Dated 9 February 2010
- No. AHU-AH.01.10-30646
Dated 1 September 2011
- No. AHU-AH.01.10-32274
Dated 4 September 2012
- No. AHU-AH.01.03-0960710
Dated 31 August 2015
- No. AHU-AH.01.03-0069941
Dated 8 August 2016
- No. AHU-AH.01.03-0169924
Dated 8 September 2017

Company Status :

Foreign Investment (PMA) Company

Permit by the Government Department :

The Department of Finance

NPWP No. 01.001.855.4-092.000

The President of the Republic of Indonesia

No. B-246/Pres/10/1992

Dated 22 October 1992

The Capital Investment Coordinating Board

- No. 06/V/PMDN/1997
Dated 28 February 1997
- No. 597/III/PMDN/1997
Dated 3 December 1997
- No. 265/III/PMDN/1999
Dated 4 October 1999
- No. 80/III/PMDN/2001
Dated 3 May 2001
- No. 19/III/PMDN/2002
Dated 1 February 2002
- No. 83/II/PMDN/2006
Dated 1 September 2006

The Department of Industry and Trade

- SIUP No. 0716/PMDN/1982

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Dated 16 April 1982
- No. 163/M/SK/5/86
Dated 10 May 1986

Related Company :

A Member Company of the SINAR MAS Group (see attachment)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 8,000,000,000,000.-
Issued Capital : Rp. 3,605,497,500,000.-
Paid up Capital : Rp. 3,605,497,500,000.-

Shareholders/Owners :

a. P.T. PURINUSA EKAPERSADA of Indonesia - Rp. 3,553,733,500,000.-
b. P.T. MEGA KLEENINDO of Indonesia - Rp. 19,426,000,000.-
c. P.T. UNITAMA SARTINDO of Indonesia - Rp. 12,935,000,000.-
d. P.T. MARIMBA NUGRAHATAMA of Indonesia - Rp. 12,935,000,000.-
e. P.T. INTRYANE SANTURA of Indonesia - Rp. 6,468,000,000.-

BUSINESS ACTIVITIES

Lines of Business :

- a. Integrated Pulp and Paper Industry
- b. Investment Holding

Production Capacity :

A. Initial Plant

a. Culturing (Writing & Printing) & Industrial Papers - 782,000 tons p.a.
b. Tissue Papers - 180,000 tons p.a.
c. Calcium Carbonates - 100,000 tons p.a.
d. Caustic Soda (NaOH) - 80,000 tons p.a.
e. Chlorine (C12) - 12,000 tons p.a.
f. Chloride Acids - 100,000 tons p.a.
g. Sodium Hypochloride - 12,000 tons p.a.
h. Corrugated Sheet/Box/Duplex Box - 100,000 tons p.a.
i. Packaging Papers - 6,000 tons p.a.
j. Bleaching Powder/High Strength Hypochloride - 17,500 tons p.a.
k. Computer Papers - 150,000 tons p.a.
l. Book Covers - 10,000 tons p.a.
m. HVO Papers - 25,000 tons p.a.
n. Wrapping Papers - 10,000 tons p.a.
o. Paper Bags - 15,000 tons p.a.

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P.T. PINDO DELI PULP AND PAPER MILLS - 521473

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q. File Holders	- 15,000 tons p.a.
r. Gift Papers (Kado)	- 25,000 tons p.a.
s. Self Adhesive Papers	- 15,000 tons p.a.
t. Silicone Papers	- 10,000 tons p.a.
u. Stationery/Converting	- 25,000 tons p.a.
v. Writing Books	- 75,000 tons p.a.
q. Cards	- 10,000 tons p.a.
x. Calendars	- 15,000 tons p.a.
y. Letter Pad	- 10,000 tons p.a.
z. Spiral Books	- 25,000 tons p.a.
ab. Special Papers	- 15,000 tons p.a.
ac. Cover Notes	- 15,000 tons p.a.
ad. Drawing Papers	- 20,000 tons p.a.
ae. High Quality Exercise Books	- 75,000 tons p.a.
af. Diary	- 30,000 tons p.a.

B. Expansion Plant (2006) Planned

Kawasan Industri Ngoro, East Java (Factory)
Jumbo Roll and Tissue Paper Converting - 1,100,000 tons p.a.

Makassar, South Sulawesi (Factory)
Jumbo Roll and Tissue Paper Converting - 1,100,000 tons p.a.

Total Investment :

A. Initial Plant

a. Equity Capital	- Rp. 2,131.8 billion
b. Loan Capital	- Rp. 5,733.0 billion
c. Total Investment	- Rp. 7,864.8 billion

B. Expansion Plant (2006) Planned

Kawasan Industri Ngoro, East Java (Factory)
- Owned Capital - Rp. 1,805.6 billion

Makassar, South Sulawesi (Factory)
- Owned Capital - Rp. 1,128.6 billion

Started Operation :

1977

Brand Name :

Bola Dunia, Anchor Brand, Betet, Clean Coated Board, Evergreen, Globe Brand, Golden Art, etc

Technical Assistance :

None

Number of Employee :

11,113 persons

Marketing Area :

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Export - 40%
Local - 60%

Main Customers :

- a. P.T. SURYA JAYA PALACE (Distributor)
- b. P.T. PERMATA BIRU INDAH (Distributor)
- c. P.T. SUTIO JAYATAMA (Distributor)
- d. P.T. MARGONO (Distributor)

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. KERTAS LECES (Persero)
- b. P.T. RIAU ANDALAN KERTAS
- c. P.T. SUPARMA Tbk
- d. P.T. SURABAYA AGUNG KERTAS
- e. Etc.

Business Trend :

Fluctuating

BANKER, AUDITOR & LITIGATION

Bankers :

- a. P.T. Bank INTERNATIONAL INDONESIA Tbk
Wisma BII
Jalan M.H. Thamrin 50
Jakarta Pusat
Indonesia
- b. P.T. Bank CIMB NIAGA Tbk
Graha Niaga
Jalan Jend. Sudirman Kav. 58
Jakarta Selatan
Indonesia
- c. P.T. Bank MANDIRI Tbk
Plaza Mandiri
Jalan Jend. Gatot Subroto Kav. 36-38
Jakarta Selatan
Indonesia
- d. CITIBANK N.A.
Landmark Centre
Jalan Jend. Sudirman No. 1
Jakarta Pusat
Indonesia
- e. P.T. Bank SINARMAS Tbk
Wisma Bank Sinarmas, 1st & 2nd Floor

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Jalan M.H. Thamrin No. 51
Jakarta Pusat
Indonesia

Auditor :

Tjiendradjaja & Handoko Tomo (Mazars)

Litigation :

The Subject Company was involved in various claims and disputes. (see Litigation and Claims)

FINANCIAL FIGURE

Annual Sales (estimated):

2014 – US\$ 1,750.0 million
2015 – US\$ 1,820.0 million
2016 – US\$ 1,915.0 million
2017 – US\$ 2,049.0 million

Net Profit :

2014 – US\$ 126.0 million
2015 – US\$ 132.0 million
2016 – US\$ 140.0 million
2017 – US\$ 160.0 million

Payment Manner :

Average

Financial Comments :

Fairly strong

KEY EXECUTIVES

Board of Management :

President Director
Vice President Director
Directors

- Mr. Hendri AKA Hendri Gunawan
- Mr. Hendra Jaya Kosasih
- a. Mr. Agustian Rachmansjah Partawidjaja
- b. Mr. Kosim Sutiono
- c. Mr. Suhendra Wiriadinata

Board of Commissioners :

President Commissioner
Commissioner

- Mr. Arthur Tahya AKA Arthur Tahija
- Mr. Frenky Loa

Signatories :

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President Director (Mr. Hendri AKA Hendri Gunawan) or one of Vice President Director (Mr. Hendra Jaya Kosasih) or one of the Directors (Mr. Agustian Rachmansjah Partawidjaja, Mr. Kosim Sutiono, or Mr. Suhendra Wiriadinata) which must be approved by the Board of Commissioners.

CAPABILITIES

Management Capability:

Good

Business Morality:

Good

OVERALL PERFORMANCE

P.T. PINDO DELI PULP AND PAPER MILLS (P.T. PDPPM) was established in January 1975 with an authorized capital of Rp. 400,000,000 entirely issued and paid-up. The original founding shareholders of the company are Mr. Rudy Wirianata AKA Ng Kheng Ho, his younger brother Mr. Sanusi Wirianata AKA Tan Tjin. They are Chinese origins Indonesia entrepreneurs. The company notary deed has been changed a couple of times. In February 1994, the authorized capital was raised to Rp. 100,000,000,000 issued and paid up capital to Rp. 20,000,000,000 and all shareholders have concurrently resigned and replaced by new shareholders P.T. KARYANTARA PRAKARSA of Indonesia and SOLIDCLASS INVESTMENTS, Ltd., of Hong Kong. The company was then converted into a foreign investment (PMA) status.

In December 1994, the authorized capital was raised again to Rp. 500,000,000,000 issued and paid-up capital to Rp. 158,000,000,000. Concurrently SOLIDCLASS INVESTMENT Ltd., withdrew and replaced by ASIA PULP & PAPER COMPANY Ltd., of Singapore. In October 1996, the authorized capital increased to Rp. 2,600,000,000,000 issued capital to Rp. 661,785,000,000 fully paid-up. Concurrently, ASIA PULP & PAPER COMPANY LTD., of Singapore, pulled out and P.T. PURINUSA EKAPERSADA of Indonesia entered as new shareholder and as the same occasion. In early of 1999, the authorized capital of company was increased to Rp. 8,000,000,000,000 issued capital to Rp. 2,131,785,000,000 entirely paid up. Then in January 2010 the issued capital was increased to Rp. 2,281,785,000,000 entirely paid up.

Then according to revision of notary documents Mrs. Linda Herawaty, SH., No. 48 dated 28 August 2015 company issued capital was increased to Rp. 3,605,497,500,000 entirely paid up. With this development the composition of it's shareholders has been changed to become P.T. PURINUSA EKAPERSADA (98.56%), P.T. MEGA KLEENINDO (0.54%), P.T. MARIMBA NUGRATAMA (0.36%), P.T. UNITAMA SARTINDO (0.36%) and P.T. UNITRYANE SANTURA (0.18%). Lastly according to revision of notary deed Mr. Desman, SH., no. 13 dated 6 September 2017 the shareholders approved changes the board of director and commissioner of the Company. The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0169924 dated September 8, 2017.

It seems that P.T. PURINUSA EKAPERADA is a private national company of which majority shares is controlled by Mr. Eka Tjipta Widjaja AKA Oei Ek Tjong and his family members. P.T. PDPPM is a member of the SINAR MAS Group, once over been as a large business group in the country.

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P.T. PDPPM originally obtained a Foreign Investment (PMA) license for dealing with integrated pulp and paper manufacturing. The company started with operation in 1977 originally running a plant located at Jalan Prof. Dr. Ir. H. Soetami No. 88, Teluk Jambe, Karawang (West Java) standing on 44.0 hectares land. The plant has been expanded for increasing total capacity. In October 1995, P.T. PDPPM again expanded (Pindo 2) located in Desa Kuta Mekar, Kerawang (West Java) standing on 450 hectares land. The above expansion is including coating paper (paper/cartoon coated, cast coated paper, carton manila & ivory, fancy paper/board), uncoated paper (Photocopy, fancy paper/board/cartoon buffalo, paper/cartoon buffalo) and tissue paper (tissue and litho papers). In September 2006, P.T. PDPPM got an expansion permit to increase production capacity. The expansion plants will be located at Kawasan Industri Ngoro Persada, Mojokerto, East Java with an investment of Rp. 1,805.6 billion and the other plant will be located at Makassar, South Sulawesi with an investment of Rp. 1,128.6 billion. The above expansion plants will be produces of jumbo roll and tissue papers converting. However the above expansion plant has yet been operating up to present.

Around 60% products are distributed domestically by using Bola Dunia, Golden Star and Globe brands (photocopy paper), Golden Coin and Golden Art (art paper/cast coated) and the rest is exported to South Korea, the People's Republic of China, India, Belgium and Turkey. For the marketing of the above products, P.T. PDPPM appointed a number of local companies as its distributors among others are P.T. SURYA JAYA PALACE, P.T. PERMATA BIRU INDAH, and P.T. SUTIO JAYATAMA for Jakarta region, P.T. MARGONO for Semarang (Central Java) and others spreading several Indonesian major cities. In July 1996, P.T. PDPPM obtained an ISO 9002, for management and quality accreditation issued by SGS Yarsley International Certification Services Limited of the UK. We observed that P.T. PDPPM is classified as a large sized company in the country dealing with integrated pulp and paper industry of which the operation has been running smoothly in the last five years.

Besides that, P.T. PDPPM is also engaged in investment holding by direct ownership 99.83% shares of P.T. LONTAR POPYRUS PULP & PAPER INDUSTRY engaged in pulp and cultural paper making industry; 100% shares of PINDO DELI FINANC B.V. (Financing Services); 94.84% shares of P.T. KARAWANG EKAWANA NUGRAHA (Investment Holding); 100% shares of EXCEL INTERNATIONAL Ltd., (Investment) and 100% shares PINDO DELI FINANCE MAURITIUS Ltd. (Financing). Besides, P.T. PDPPM also holds minority interest 35.29% shares of P.T. OKI PULP & PAPER MILLS in pulp & paper industry; 11.01% shares of P.T. ONWARD PAPER UTAMA and 11.85% shares of P.T. ONWARD PAPER CONNVERTING both are dealing with paper industries.

P.T. PINDO DELI PULP AND PAPER MILLS Ownership

Name of Company	Lines of Business	Percentage of Ownership (%)
Direct Ownership		
P.T. LONTAR POPYRUS PULP & PAPER	Pulp and Paper	99.83
PINDO DELI FINANCE, BV.	Financing Services	100.00
P.T. KARAWANG EKAWANA NUGRAHA	Investment Holding	94.84
EXCEL INTERNATIONAL LIMITED	Investment	100.00
PINDO DELI FINANCE Mauritius Limited	Financing	100.00
P.T. OKI PULP & PAPER MILLA	Pulp and Paper Industry	35.29
P.T. ONWARD PAPER UTAMA	Paper Industries	11.01
P.T. ONWARD PAPER CONVERTING	Paper Industries	11.85
Indirect Ownership through P.T. KARAWANG EKAWANA NUGRAHA		Percentage of Ownership (%)
		Total Asset (USD)
P.T. Persada Kharisma Perdana	27,303	99.99

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P.T. Paramacipta Intinusa	19,232	99.99
P.T. Sentra Karyamas Serasi	13,438	99.99
P.T. Pravesa Grahamas	13,026	99.99
P.T. Persadanusa Makmurindo	13,534	99.99
P.T. Setiabua Jayadharmas	12,348	99.99
P.T. Karyamas Primalestari	12,192	99.99
P.T. Primakarya Timurmas	13,218	99.99

The national pulp and paper industries will be better in 2015 than in 2014. Market estimates of production and sales will be the norm. Additional capacity will continue price of pulp is still going up although with a slower rise in pulp price increases triggered by the low stock of pulp due to the hard efforts of pulp mills to reduce production, to balance the supply-demand, and the purchase of pulp on a large scale by China also triggered a rise in pulp prices. Ir. H. M. Mansur, Chairman of the Presidium APKI (Association of Indonesian Pulp and Paper) said the increased price of paper is not as big and as fast as the price of pulp, because the factories are not as intensive as paper pulp mills to reduce production, so that the paper stock in the world market is still quite great. Indonesia's pulp paper does not seem necessary to limit and reduce production because production will be absorbed by the market-domestic and export markets. Global crisis appears to have started over, things would be normal, production, consumption and prices will rise again. Indonesia has very good potential to be leader in the global pulp and paper industry due to its geographical location.

Indonesian Pulp and Other Paper Export Volume and Value, 2011-2016*

Year	Pulp		Other Paper	
	Thousand Tons	Million US Dollar	Thousand Tons	Million US Dollar
2011	2,934.3	1,554.8	2,325.0	2,155.4
2012	3,197.0	1,545.8	2,397.5	2,132.1
2013	3,718.8	1,841.8	2,289.7	1,881.8
2014	3,498.3	1,718.7	2,442.7	1,947.7
2015	3,401.7	1,726.7	2,368.9	1,819.6
2016*	3,187.6	1,406.5	2,227.4	1,656.3

We had check through our sources the company has yet reported financial statement as from December 2013 to June 2017. The management of P.T. PDPPM is very reclusive towards outsiders and rejected to disclose its financial condition. We observed that total sales turnover of the company in 2014 amounted to US\$ 1,750.0 million increased to US\$ 1,820.0 million in 2015 rose to US\$ 1,915.0 million in 2016 and to US\$ 2,049.0 million and projected to go on rising by at least 5% in 2018. The operation in 2017 gained a net profit of at least US\$ 160.0 million. We observe that P.T. PDPPM is supported by SINAR MAS Group with has financially fairly strong behind it. So far, we did not heard that the company having been black listed by the Central Bank (Bank Indonesia). The company usually pays its debts punctually to suppliers.

Litigations and Claims

On or about September 10, 2008, the Defendants, OAKTREE and certain of its affiliates reached an agreement for a full and final settlement of all litigation and disputes outstanding between them, including in Indonesia, New York, California and Singapore. Following the settlement above, on or about April 2, 2009, GREMERCY

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ADVISORS (GRAMERY PARTIES) and the Defendants agreed to a full and final global resolution of all litigation and disputes outstanding, including in the respective jurisdiction listed above. With respect to the proceedings in New York and California, the original Plaintiffs have transferred their interests in relations to such proceedings (to the extent they have such interests) to other companies.

The management is headed by Mr. Hendri AKA Hendri Gunawan (53) a professional manager with experienced in pulp and paper industries. The management of the company is very experienced in the paper and pulp industry. They have very wide relations with local and overseas business groups. They also have cultivated close relations with many high-ranking officials of government institutions in Jakarta, West Java, Riau and other provinces of Indonesia. We observed that management's reputation in said business is fairly good. So far, we did not hear that the company's management involved in a business malpractice or detrimental cases that settled in the country. P.T. PINDO DELI PULP AND PAPER MILLS is sufficiently fairly good for business transaction.

ATTACHMENT

List of the SINAR MAS Group Members

1. ABHIPRAYA INSAN PERKASA, P.T. (Sugar Refinery)
2. ABSINARMAS MULTIFINANCE, P.T. (Financing Services)
3. AGROCARB INDONESIA, P.T. (Pesticide Formulation)
4. ALAM INDAH INDO MAKMUR, P.T. (Trading and Mixed Fertilizer Processing)
5. ALPHA TANJUNG TANGKI, P.T. Perusahaan Bongkar Muat (Stevedoring Services)
6. ANEKA SARAINDO, P.T. (Investment Holding)
7. ARARA ABADI, P.T. (Forestry and Peat Mining)
8. ARGO INTIM RESPATI, P.T. (Oil Palm Plantation and Palm Oil Processing)
9. ARGO PANCA MODERN, P.T. (Oil Palm Plantation and Palm Oil Processing)
10. ARGOPURO, P.T. (Land Transportation)
11. ARTA CUPU KENCANA MONEY CHANGER, P.T. (Money Changer)
12. ASIA PULP & PAPER CO., LTD. (Investment Holding)
13. ASIA TRADE LOGISTICS (International Freight Forwarder)
14. ASIAN DEVELOPMENT SECURITIES, P.T. (Brokerage and Underwriter Activities)
15. ASIANINDO UNITRADA, P.T. (Softdrink Industry)
16. ASPIRASI LUHUR, P.T. (Investment Holding)
17. BERSAMA SEJAHTERA SAKTI, P.T. (Oil Palm Plantation and Palm Oil Processing)
18. BHAKTI BERSAMA MAKMUR, P.T. (Soybean Flour Milling and Soybean Based Cooking Oil Management)
19. BHAKTI BERSAMA SEJAHTERA, P.T. (Soybean Flour Milling and Soybean Based Cooking Oil Refinery)
20. BII COMMONDEALTH Bank, P.T. (Banking)
21. BII FINANCE CENTER, P.T. (Multi Financing Services)
22. BII LEND LEASE INVESTMENT SERVICES, P.T. (Financing and Securities Services)
23. BII FINANCE (Hong Kong) Co., Ltd. (Merchant Banking, Centre Management)
24. BINA SINAR AMITY, P.T. (Warehouse Container Management and Freight Forwarder)
25. BINA SINAR UTAMA, P.T. (Container Transportation and Document Handling Services)

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26. BONO CORPORATION INTERNATIONAL LTD. Hong Kong (Property Management)
27. BORNEO PULP & PAPER SDN. BHD., Malaysia (Pulp and Paper Manufacturing and Industrial Forestation)
28. BUANA EKA GANDA, P.T. (Industrial Estate Management)
29. BUANA WIRALESTARI, P.T. (Oil Palm Plantation and Palm Oil Refinery)
30. BUMIMAS MEGAHPRIMA, P.T. (Shopping Centre and Apartments Development and Management)
31. BUMI PERMAI LESTARI, P.T. (Oil Palm Plantation and Palm Oil Processing)
32. BUMI SAWIT PERMAI, P.T. (Oilpalm Plantation and Palm Oil Refinery)
33. BUMI SERPONG DAMAI, P.T. (Real Estate Development)
34. BUMI SHANGRIL LA JAYA, P.T. (Real Estate Development)
35. CAHAYA ANEKA KIMIA PERKASA, P.T. (Trading)
36. CAHAYA INTI PERKASA, P.T. (Palm Kernel Oil Extraction and Palm Kernel Palletizing)
37. CAHAYA LESTARI SANTOSA, P.T. (Housing Development)
38. CAHAYA MAS JAYA, P.T. (Real Estate Development)
39. CAHAYA MAS, P.T. (Trading)
40. CENDRAGO UTAMA, P.T. (Oil Palm Plantation and Palm Oil Processing)
41. CHINA STRATEBIC INVESTMENT CORPORATION (Investment Holding)
42. CHIP LIAN (Pte) Ltd. Singapore (Trading and Investment Holding)
43. CHIP LIAN INVESTMENT (the USA) Inc., Property Management and Investment)
44. CISCO MAS SECURITAMA, P.T. (Commodities Transportation Security)
45. CITRA PERMATA SAKTI PERSADA, P.T. (Real Estate Development and Driving License Services)
46. CITRA SIMAS ARTHA, P.T. (Management Information System Services)
47. COLVEX JAYA, P.T. (Palm Oil Plantation and Processing Plant)
48. CREDIT LYONNAIS INDONESIA, P.T. Bank (Banking)
49. CULINDO, P.T. (Pig Farming)
50. DADI CORPORATION N.V. (Trading)
51. DAIRYVILLE, P.T. (Ice Cream Manufacturing)
52. DAYANETWORK LESTARI, P.T. (Financing Services)
53. DAYA SINAR MAS, P.T. (Woodworking)
54. DHAI SIN, (Pte) Co., Ltd. Singapore (Trading)
55. DIAN TARUNAGUNA, P.T. (Trading and Distribution of Cosmetic Products)
56. DJAKARTA 1945, P.T. Maskapai Asuransi (Sea and Fire Insurance)
57. DJUANDASAWIT LESTARI, P.T. (Integrated Palm oil Refinery)
58. DUTA DHARMA BHAKTI, P.T. (Low Cost Housing Development)
59. DUTA PERTIWI Tbk., P.T. (Properties Development and Management; Investment Holding)
60. DWIMAS INTIWISESA, P.T. (Financing Services)
61. EKA LIFE, P.T. Asuransi Jiwa (Life Insurance Service)
62. EKAMAS FORTUNA, P.T. (Corrugated Medium Paper Making Manufacturing)
63. EKO RAYON, P.T. (Viscose Rayon, Staple Fibre and Pulp Rayon Manufacturing)
64. ELANG PERMATA, P.T. (General Contracting and Telecommunication Development)
65. ERIHATU, P.T. (Logging)
66. ESA SINAR PERKASA, P.T. (Trading)

67. EXCOMM REMAJA, P.T. (Trading and Investment Holding)
68. FERRO MAS DINAMIKA, P.T. (Ceramic and Enamel Frits Industry)
69. FINDECO JAYA, P.T. (Alkyl Benzene Sulfonate Processing)
70. FILMA, P.T. (Coconut Oil Based Cooking Oil Refinery)
71. FORESTALESTARI DWIKARYA, P.T. (Integrated Palm Oil Refinery)
72. FUJI INTERNATIONAL INDONESIA, P.T. Bank (Banking)
73. GAJAH PERDANA INDAH, P.T. (Housing Development)
74. GELORA MUDA PERKASA, P.T. (Palm Kernel Oil Extraction and Palm Kernel Meal Processing)
75. GEMA KREASI, P.T. (Real Estate Management)
76. GLOBAL AGRONUSA INDONESIA, P.T. (Banana Plantation)
77. GOLDEN AMCOL Pte. Ltd. (Manufacturing of Electronics, Electrical Household Appliances, Electrical Equipment, Lighting Equipment, Property Development and Investment Holding)
78. GRAHAMAS INDOJAYA, P.T. (Transportation)
79. GREEN WINDHU LINES, P.T. (Special Shipping)
80. GRIYAMAS ADIPRATAMA, P.T. (Real Estate and Developer)
81. GUNUNG MAS RAYA, P.T. (Rubber and Oil Palm Plantation)
82. HADEKA FEEDMILL, P.T. (Animal Feed Milling)
83. HARAPAN ANANG BAKRI & SON'S, P.T. (Industrial Estate Development and Management)
84. HARMONI MAS, P.T. (Housing Development)
85. HARMONI SEJAHTERA, P.T. (Housing Development)
86. HASTA BUANA MANDIRI, P.T. (Trading)
87. HASTA DHARMA KARYA, P.T. (General Contracting and Trading)
88. HENKEL INDONESIA, P.T. (Industrial Chemical Processing)
89. HERCULES MAS INDONESIA, P.T. (Industrial Chemical Processing)
90. HIAP CHUN TIMBER (Pte) Ltd. (Trading)
91. HONGKONG UNION BANK CO., LTD. (Banking)
92. HONGZHOU ZHONGCE RUBBER CO., LTD. (Manufacturing of Motorcar Tubes and Tyres and Rubber Components)
93. HORIGUCHI ENGINEERING INDONESIA, P.T. (Machinery and Heavy Equipment Maintaining Services)
94. IBI FAR EAST (Hong Kong) Co., Ltd. (Property and Securities)
95. INDAH KIAT PULP & PAPER Tbk., P.T. (Integrated Paper Making and Pulp Processing)
96. INDOJAYA MARKONRAD, P.T. (Trading)
97. INDRI PLANT, P.T. (Oil Palm Plantation)
98. INDOMILK, P.T. (Milk Processing)
99. INTERCIPTA KIMIA PRATAMA, P.T. (Paper Chemicals Processing)
100. INTERMAS TATA TRADING, P.T. (Distribution of Cooking Oils)
101. INTERNATIONAL INDONESIA, P.T. Bank (Banking)
102. INTERNATIONAL MONEY CHANGER, C.V. (Money Changer)
103. INTERNATIONAL NINGBO Bank (China), (Banking)
104. INTI GERAKMAJU, P.T. (Oil Palm and Coconut Plantation)
105. INTITAMA MAS, P.T. (Cold Rolled Stainless Steel Coils/Sheets Manufacturing)

106. ISTANA MUTIARA MAS, P.T. (Liquid Tanker Shipping)
107. IVOMAS TRADING, P.T. (Trading and Suppliers)
108. IVO MAS TUNGGAL, P.T. (Palm Oil Based Cooking Oil Refinery and Oil Palm Plantation)
109. JAGOTAMA INDAH RATTAN INDUSTRIES, P.T. (Rattan Furniture Manufacturing)
110. JATI CAHAYA CEMERLANG PLYWOOD, P.T. (Integrated Woodbased Industry)
111. JATI DHARMA INDAH PLYWOOD INDUSTRIES, P.T. (Integrated Woodbased Industry)
112. JATI MALUKU TIMBER, P.T. (Logging, Sawmilling and Shipping)
113. JATI MULIA SEMESTA, P.T. (Plywood Industry)
114. JU LIE (Pte) Co. Ltd. Singapore (Trading)
115. KALI BESAR RAYA UTAMA, P.T. (Insurance Brokerage Services)
116. KARTIKA INTI PERKASA, P.T. (Palm Plantation)
117. KARYA DUNIA MAKMUR, P.T. Perusahaan Bongkar Muat (Stevedoring Services)
118. KARAWANG TATABINA INDUSTRIAL ESTATE, P.T. (Industrial Estate Management and Development)
119. KELAPA MURNI, P.T. (Coconut Oil Refinery)
120. KEMAKMURAN TANITERNA INDONESIA, P.T. (Integrated Poultry Farming)
121. KERTAS INDAH, P.T. (Trading)
122. KOPO PERMAI, P.T. (Housing Development)
123. KRAWANG BUKIT GOLF, P.T. (Golf Course and Real Estate Management)
124. KRESNA DUTA AGROINDO, P.T. (Oil Palm Plantation and Refinery)
125. LEIDONG KREASITAMA, P.T. Maskapai Perkebunan (Oilpalm Plantation and Palm Oil Refinery)
126. LAHAN TANI SAKTI, P.T. (Oil Palm Plantation)
127. LANGGENG KREASITAMA, P.T. (Adhesive Glue Manufacturing)
128. LLOYD INDONESIA, P.T. (Sea and Fire Insurance)
129. LONTAR POPYRUS PULP & PAPER INDUSTRY, P.T. (Pulp and Paper Industry, Industrial Chemical Processing)
130. MAKINDO PERKASA, P.T. (Industrial Power Engine Agent and Distribution)
131. MALIGI PERMATA INDUSTRIAL ESTATE, P.T. (Industrial Park Development and Management)
132. MAKTO JAYA, P.T. (Trading)
133. MARGA TULUS ENTERPRISE LTD., P.T. (Leasing)
134. MARISON NUSANTARA AGENCY, P.T. (Investment Holding)
135. MASKAPAI PERKEBUNAN LEIDONG WEST INDONESIA, P.T. (Oil Palm Plantation)
136. MEDISON SECURITIES LTD. Hong Kong (Property and Security)
137. MEGAH UTAMA MOTOR, P.T. (Car Distribution)
138. MENARA MAJU, P.T. (Trading and Distributor)
139. MITRA ADIGUNA SENTOSA, P.T. (Printing & Corrugated Packaging Manufacturing)
140. MITRABANGUN ADIGRAHA, P.T. (Contracting Services)
141. MITRA NUGRAHA, P.T. (Plastic Container Manufacturing)
142. MULTIMAS DINAMIKA, P.T. (Ceramic Goods Manufacturing)
143. MURINI TIMBER, P.T. (Woodbased Industry)
144. MUSTIKA ARTA MAS, P.T. (Investment Holding)
145. MUTIGUNA PERKASA INDONUSA, P.T. (Trading)

146. NALA VINI EKA BEVERAGES, P.T. (Carbonated Softdrink Industry)
147. NILAM TERANG OFFSET PRINTING, P.T. (Graphic Printing and Fire Packaging)
148. NINGBO INTERNATIONAL BANK LTD. (Banking)
149. NINGBO PULP AND PAPER CO., LTD. (Pulp and Paper Manufacturing, Corrugated Carton Box Making and Packaging)
150. NUMBING JAYA, P.T. (Oil Palm Plantation)
151. NUSA PIRANTI RIANA, P.T. (Industrial Chemical Manufacturing and Trading)
152. ONWARD PAPER CORPORATION, P.T. (Sanitary Napkin and Tissue Paper Manufacturing)
153. ORIENTAL INDAH BALI HOTEL, P.T. (Hotelry)
154. OTO MULTIARTHA, P.T. (Consumer Finance Services)
155. PAKUAN REAL ESTATE, P.T. (Real Estate Development)
156. PALMINDO RAYA, P.T. (Oil Palm Plantation and Palm Oil Processing)
157. PANGERAN PLAZA UTAMA, P.T. (Real Estate Development)
158. PARAGA ARTAMIDA, P.T. (Investment Holding)
159. PERBAWA DUTA PERSADA, P.T. (Trading)
160. PERWITA MARGASAKTI, P.T. (Real Estate Development)
161. PETRO CENTRAL, P.T. (Industrial Chemical Processing)
162. PILINTI PERKASA ALAM, P.T. (Oil Palm Plantation and Palm Oil Refinery)
163. PINDO DELI, P.T. (Paper Making)
164. PLAZA INDONESIA REALTY, P.T. (Hotel, Shopping Centre and Recreation Centre Management)
165. PONDOK CANDRA INDAH, P.T. (Housing Development)
166. PONDOK NIRWANA, P.T. (Housing Development)
167. PRIMA VIJAYA INDAH TOUR, P.T. (Tour and Travel Agency)
168. PRODUKSI INDONESIA, P.T. (Marketing Promotion Services)
169. PULO GEBANG INDAH, P.T. (Housing Development)
170. PURINUSA EKAPERSADA, P.T. (Carton Packaging Manufacturing and Investment Holding)
171. PURIMAS SASMITA, P.T. (Banana Porridge Processing)
172. PURNAMALA INTERNATIONAL INDONESIA, P.T. Asuransi Jiwa (Life Insurance)
173. PUSAKA MAKMUR ABADI, P.T. Perusahaan Bongkar Muat (Stevedoring Services)
174. PUTRAMAS PRIMA PERKASA, P.T. (Investment Holding)
175. RAMAJA PRAMUKTI, P.T. (Oil Palm Plantation and Processing)
176. REKSA ARTHA MUSTIKA, P.T. (Integrated Poultry Farming and Food Crop Plantation)
177. RIMBA TUNGGAL PERKASA, P.T. (Cocoa Plantation)
178. RIVERA HOLDINGS (Hong Kong) Ltd., (Property Management and Investment Holding)
179. ROLIMEX CORPORATION, P.T. (General Trading)
180. ROYAL ORIENTAL LTD., P.T. (Office Block Owner and Rental Management)
181. SADANG MAS, P.T. (Investment Holding)
182. SARANAPAPAN EKASEJATI, P.T. (Real Estate Development)
183. SARPINDO SOYABEAN, P.T. (Soybean Flour Milling and Plantation)
184. SATRIA PERKASA AGUNG, P.T. (Investment Holding)

185. SATYA KISMA UTAMA, P.T. (Oil Palm Plantation)
186. SAWIT MALINDA, P.T. (Palm Oil Refinery and Oil Palm Plantation)
187. SAWIT MAS SEJAHTERA, P.T. (Oil Palm Plantation and Processing, Investment Holding)
188. SAYANG HEULANG, P.T. (Palm Oil Based Cooking Oil Refinery)
189. SEMBADA KRIYA PRIMA, P.T. (Trading)
190. SERIKAT PUTRA, P.T. (Oil Palm Plantation)
191. SIANTAN SHIPPING, P.T. (Interinsular Shopping)
192. SIANTAN WINDHU, P.T., (Freight Forwarding)
193. SINAR CULINDO PERKASA, P.T. (Pig Farming)
194. SINAR DAYA MARINA, P.T. (Investment Holding & Fishing)
195. SINAR DUNIA MAKMUR, P.T. (Industrial Paper Manufacturing)
196. SINAR DUNIA THIRTA KIMIA, P.T. (Industrial Chemical Processing)
197. SINAR KENCANA INTI PERKASA, P.T. (Oil Palm Plantation and Processing)
198. SINAR KILAT BUANA, P.T. (Investment Holding)
199. SINAR LUCKY PLASTICS INDUSTRY, P.T. (Pipes and Plastic Hoses Industry)
200. SINAR MAS, P.T. (Investment Holding)
201. SINAR MAS AGRO RESOURCES AND TECHNOLOGY CORPORATION (SMART CORPORATION), P.T.
(Oil Palm Plantation and Palm Oil Refinery)
202. SINAR MAS CIPTA, P.T. Asuransi Kerugian (Sea and Fire Insurance)
203. SINAR MAS EKA GRAHA, P.T. (Security)
204. SINAR MAS GRIYA, P.T. (Housing Development and Investment Holding)
205. SINAR MAS MULTIARTHA, P.T. (Financing, Treasury Management & Investment
Holding)
206. SINARMAS MULTIFINANCE, P.T. (Financing)
207. SINAR MAS TELADAN, P.T. (Palm Oil Based Cooking Oil Refinery and Real Estate Development)
208. SINAR MAS TUNGGAL, P.T. (Investment Holding and Trading)
209. SINAR MAS WISESA, P.T. (Real Estate Development and Management)
210. SINAR MEADOW INTERNATIONAL INDONESIA, P.T. (Fat and Food Products
Processing)
211. SINAR OBOR MAS, P.T. (Coconut Oil Based Cooking Oil Refinery)
212. SINAR OLEOCHEMICAL INTERNATIONAL, P.T. (Fatty Acid and Glycerin
Manufacturing)
213. SINAR PUREFOODS INTERNATIONAL, P.T. (Marine Product Processing and Canning)
214. SINAR SYNO KIMIA, P.T. (Industrial Chemical Manufacturing)
215. SINARSURYA LAND, P.T. (Luxury Apartment Development and Management)
216. SINARTAMA GUNITA, P.T. (Commodity Future Trading Services)
217. SINARWIJAYA EKAPRATISTA, P.T. (Real Estate and Property Management)
218. SINAR WISATA LESTARI, P.T. (Hotelry)
219. SINDOPEX FEROTAMA, P.T. (Hydrogen Peroxides Manufacturing)
220. SINGGA RIMBA MAKMUR, P.T. Perusahaan Bongkar Muat (Stevedoring Services)
221. SMART CORPORATION Tbk. P.T. (Integrated Palm Oil Refinery and Investment Holding)

222. SMARTINDO BLUEBIRD SNACKS, P.T. (Snack Foods Industry)
223. SPININDO MITRADAYA, P.T. (Industrial Estate Development and Management, Investment Holding)
224. SUKMA SUCI KENCANA MONEY CHANGER, P.T. (Money Changer)
225. SUMBER INDAHPERKASA, P.T. (Integrated Oil Palm Plantation)
226. SUMMIT SINARMAS FINANCE, P.T. (Financial Institution)
227. SUPRA VERITAS, P.T. (Investment Holding and Trading)
228. SURYA MITRA SEJATI, P.T. (White Carbon & Water Glass Industry and Investment Holding)
229. SURYA SUKMA MAS MONEY CHANGER, P.T. (Money Changer)
230. SUPER KAOLINDO PERDANA, P.T. (Kaolin Mining and Processing)
231. SWADAYA BHAKTI NEGARA, P.T. (Palm Kernel Oil Extraction and Palm Kernel Meal Processing)
232. TAI SANG LAND DEVELOPMENT CO., LTD., Hong Kong (Property and Real Estate Development)
233. TAN ENG (Pte) Ltd., (Trading)
234. TAPIAN NADENGGAN, P.T. (Palm Oil Refinery and Oil Palm Plantation)
235. THE UNIVENUS COMPANY, P.T. (Manufacturing of Tissue Paper, Toilet Paper and Sanitary Napkins and Napkin Paper)
236. TIMUR AGRO KARYA, P.T. (Oil Palm Plantation and Palm Oil Processing)
237. TJIWI KIMIA Tbk., P.T. Pabrik Kertas (Cultural and Industrial Paper Manufacturing)
238. TOMSON PACIFIC (Hong Kong) Ltd., (Property Management)
239. TUNGGAL MITRA PLANTATION, P.T. (Oil Palm Plantation)
240. TUNGGAL PERKA CORPORATION, P.T. (Industrial Chemical Processing)
241. UNGGUL INDAH CORPORATION, P.T. (Industrial Chemical Processing)
242. UNI-CHARM INDONESIA, P.T. (Sanitary Napkin Industry)
243. UNITED WARU BISCUIT MANUFACTORY, P.T. (Biscuit and Dry Cookies Processing)
244. USAHA MANGGAR, P.T. (Coconut Oil Based Cooking Oil Refinery)
245. VIVA KARYAWISATA, P.T. (Hotelry Restaurant and Recreation Centre Management)
246. WANA KRIDA UTAMA, P.T. (Logging)
247. WASTUNIDYA UTAMA, P.T. (Soybean Flour Milling and Soybean Based Cooking Refinery)
248. WENANG PERMAI, P.T. (General Contracting and Housing Development)
249. WENANG SAKTI, P.T. (Wood Working)
250. WESTERN OCEANIC BANK (Banking)
251. WIDJAJA PERMAI, P.T. (Real Estate Development and Management)
252. WIDJAJA PRATAMA RAYA, P.T. (Real Estate Development and Management)
253. WIRAKARYA SAKTI, P.T. (Wood Working)
254. ZETA ANEKA KIMIA, P.T. (Sole Agent and Distributor)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
IDR	1	INR 0.26

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

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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)