

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 539752 |
| Report Date : | 20.11.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | P.T. DEWI ABADI CEMERLANG |
| Registered Office : | Jl. Prof. Dr. Soepomo, RT.004, RW.004, Buaran Indah Sub-District, Tangerang District, Banten Province |
| Country : | Indonesia |
| Date of Incorporation : | 24.05.2017 |
| Com. Reg. No.: | AHU-0025807.AH.01.01.Tahun 2017 |
| Legal Form : | Limited Liability Company |
| Line of Business : | Freight Forwarding Services, Door to Door Services and Low Cost Cargo Expedition Services. |
| No. of Employees : | 8 |

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 : | Relatively New Business |
| 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.

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ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| 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.

Poverty and unemployment, inadequate infrastructure, corruption, a complex regulatory environment, and unequal resource distribution among its regions are still part of Indonesia's economic landscape. 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

BASIC SEARCH

Name of Company :

P.T. DEWI ABADI CEMERLANG

Address :

Head Office

Jl. Prof. Dr. Soepomo, RT.004, RW.004,
Buaran Indah sub-district, Tangerang district,
Banten Province,
Indonesia

Phones - (62-21) not available
Fax. - (62-21) not available
Office Space - 80 sq. meters
Region - Commercial
Status - Rent

Branch

Jl. Patal Senayan No. 38,
Senayan, South Jakarta
Indonesia

Phone - (62-21) not available
Region - Commercial
Status - Rent

Date of Incorporation :

24 May 2017

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

No. AHU-0025807.AH.01.01.Tahun 2017

Dated 07 June 2017

Company Status :

National Private Company

Permit by the Government Department :

The Department of Finance

NPWP No. 30.06.1.52.13974

Related/Affiliated Company :

Not available

CAPITAL AND OWNERSHIP

Capital Structure :

| | |
|--------------------|---------------------|
| Authorized Capital | - Rp. 400,000,000.- |
| Issued Capital | - Rp. 100,000,000.- |
| Paid up Capital | - Rp. 100,000,000.- |

Shareholders/Owners :

a. Mr. Rakhman Satria Dharma - Rp. 85,000,000.- (85%)

Address : Komplek PAP II, Batu Jaya I Blok B No.02,
Batu Jaya, Kota Tangerang
Banten Province, Indonesia

b. Mr. Wachyu Hidayat - Rp. 15,000,000.- (15%)

Address : Jl. Karyawan Raya No.30,
Pondok Ranji, Kota Tangerang
Banten Province, Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Freight forwarding services, door to door services and low cost cargo expedition services

Production Capacity :

None

Total Investment :

None

Started Operation :

October 2017

Brand Name :

DEWI ABADI CEMERLANG

Technical Assistance :

None

Number of Employee :

8 persons

Marketing Area :

Domestic - 100%

Market Situation :

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Very Competitive

Business Trend :
Growing

BANKER, AUDITOR & LITIGATION

B a n k e r :
Not available

Auditor :
Internal Auditor

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Annual Sales/Revenues :
No Comment

Net Profit (Loss) :
No Comment

Payment Manner :
Unknown

Financial Comments :
No Comment

KEY EXECUTIVES

Board of Management :
Director - Mrs. Dewi Apriyanti
Project Advisor - Mr. Tan Sen Wie

Board of Commissioners :
President Commissioner - Mr. Rakhman Satria Dharma
Commissioner - Mr. Wachyu Hidayat

Signatories :

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Director (Mrs. Dewi Pariyanti) which must be approved by Board of Commissioners (Mr. Rakhman Satria Dharma and Mr. Wachyu Hidayat)

CAPABILITIES

Management Capability :

No Comment

Business Morality :

Fairly

OVERALL PERFORMANCE

P.T. DEWI ABADI CEMERLANG (P.T. DAC) was established in Tangerang, based on Notarial Deed of Bambang Suwondo, SH., No. 118 dated May 24, 2017 with an authorized capital of Rp. 400,000,000.- of which Rp. 100,000,000.- was issued and fully paid up. The founding shareholders of the company are Mr. Rakhman Satria Dharma (85%) and Mr. Wachyu Hidayat (15%). The Deed of establishment was approved by the Minister of Law and Human Rights through its Decree No. AHU-0025807.AH.01.01.Tahun 2017 dated June 07, 2017. Since then, no changes have been effected in term of its shareholding composition and capital structure to date.

In accordance with article 3 (three) of the articles of association contained in the deed of establishment, the scope of activities of the Company is primarily in trading, development, industry, transportation, workshop and services. To achieve the objectives mentioned above, the company can carry out the following activities:

a. Trade:

Export- import, acting as an agent, supplier and distributor of mechanical and electrical, commission house and agent in the field; real estate and property, automotive and motorcycle, computer and electronic, communication equipment, fuels, garment, agribusiness, sport equipment, recreation and safety equipment.

b. Development, include;

Contractors, planning , implementing and supervisors in terms of development ; building and construction, bridges, roads, irrigation (irrigation), dams, landscaping, field, market, shops, docks, airfields, housing area (real estate), office building, plumbing, industrial and land acquisition.

c. Industry, including industry;

Technical and Mechanical, Electric Equipment, Garment, Woodworking and furniture, home appliances, papers, chemicals, automotive components, building materials, metal processing, steel and aluminum, car body, packaging and container.

d. Transportation, include;

Land transportation (pipeline), Freight forwarding and warehousing, Freight transport of goods, mining and petroleum transportation.

e. Workshop, include;

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Maintenance and repair of motor vehicles, Showrooms, installation and sale of car accessories, maintenance and repair of heavy equipment, motor vehicle painting, provision of spare parts of heavy equipment.

f. Services include;

Consulting services in business, management and administration, freight forwarding services, leasing of motor vehicles, services of computer, hardware and peripherals, engineering consulting services, telecommunications services general, data processing services, installation services and maintenance of computer, services, construction, telecommunication services, training services and labor skills, and others.

The domicile of the company:

Pursuant to Notary Deed, the Company's registered office located at Jalan Prod. Dr. Soepomo, RT.004, RW.004, Buaran Indah sub-district, Tangerang district, Tangerang, Banten Province and the company can open branch offices or representative offices at home and abroad. We noticed that the Company has been in operation since October 2017 in field of the freight forwarding services, door to door services and low cost cargo expedition services. We noticed that the Company is still relatively new company in the business.

In overall we find the demand for freight forwarding services, door to door services and low cost cargo expedition services had been rising by the average 6% to 8% per year within the last five years. The solid and steady domestic economy, Indonesia with the rising of Country Rating to Investment Grade, and also supported by Indonesia's economic indicators such as inflation, exchange rates and interest rates are expected to encourage the business sectors.

Macroeconomic indicators from China showed downward trend. In contrary, macroeconomic indicators of the US and India showed improvement. Both of these indicated continued uncertainties. The global economic crisis that accompanied the decline of the Indonesian Rupiah (IDR) against the US Dollar in the past two months, resulting in Indonesian people's purchasing power declined sharply. The value of the Rupiah from Rp. 11,800.- per US dollar at the end of 2014, has now slumped to Rp. 15.150 per US Dollar.

TABLE OF INDONESIAN ECONOMIC INDICATORS FROM 2013 TO 2017

| Indonesian Economic Indicators | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|-------------|-------------|-------------|-------------|-------------|
| Gross Domestic Product (PDB) | 5.6 | 5.0 | 4.8 | 5.0 | 5.1 |
| Consumer Price Index (inflation) | 8.4 | 8.4 | 3.4 | 3.0 | 3.6 |
| Government Debt | 28.7 | 24.7 | 27.0 | 27.9 | 28.5 |
| Exchange Rate (IDR/USD) | 11,563 | 11,800 | 13,400 | 13,309 | 13,381 |
| Current Account Balance | -3.3 | -3.1 | -2.1 | -1.8 | -1.7 |
| Population (in millions) | 251 | 254 | 258 | 261 | 264 |
| Poverty (percentage of population) | 11.5 | 11.0 | 11.2 | 10.7 | 10.1 |
| Unemployment (percentage of workforce) | 6.3 | 5.9 | 6.2 | 5.6 | 5.5 |
| Reserves (in billion USD) | 99.4 | 111.9 | 105.9 | 116.4 | 130.2 |

The financial condition of the company is appraised to be less strong and its financial condition at present is as the paid up capital of Rp. 100,000,000 as stated in the articles of association of the company. The financial condition of the company still depends on the financial condition of its shareholders. The management of P.T. DAC is very reclusive towards outsiders and rejected to disclose its financial condition. So far, we did not heard that the company having been black listed by the Central Bank (Bank Indonesia).

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The management of P.T. DAC is led by Mrs. Dewi Apriyanti (35) as director and CEO of the company. In his daily activities, he is assisted by Mr. Tan Sen Wie (32) as Project Advisor, Mr. Rakhman Satria Dharma (34) as president commissioner and Mr. Wachyu Hidayat (34) as commissioner. We don't know much about his reputation in the business. So far, we did not hear that the management of the company being filed to the district court for detrimental cases or involved in any business malpractices. The company's litigation record is clean and it has not registered with the black list of Bank of Indonesia.

Since this company (P.T. DAC) just about one year in operation commercially, so we recommend caution when going to provide fresh loans to them. Or it should obtain sufficient guarantees of all shareholders.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 71.90 |
| UK Pound | 1 | INR 92.20 |
| Euro | 1 | INR 81.94 |
| IDR | 1 | INR 0.0049 |

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

INFORMATION DETAILS

| | |
|-----------------------------|------|
| Analysis Done by : | VIVR |
| Report Prepared by : | 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)