

## MIRA INFORM REPORT

Report No. :	532149
Report Date :	26.09.2018

### IDENTIFICATION DETAILS

Name :	P.T. PABRIK KERTAS TJIWI KIMIA TBK
Formerly Known As :	P.T. PABRIK KERTAS TJIWI KIMIA
Registered Office :	Sinar Mas Land Plaza, Menara II, 7 <sup>th</sup> Floor, Jalan M.H. Thamrin No. 51, Gondangdia, Menteng, Jakarta Pusat 10350
Country :	Indonesia
Financials (as on) :	30.06.2017 [Subject & Subsidiaries]
Date of Incorporation :	02.10.1972
Com. Reg. No.:	AHU-AH.01.03-0147953
Legal Form :	Public Listed Company
Line of Business :	a. Cultural and Industrial Paper Manufacturing b. Caustic Soda Manufacturing c. Investment Holding
No. of Employees :	11,300

#### NOTES:

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

### ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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 less than 27 percent 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

## ***BASIC SEARCH***

**Name of Company:**

**P.T. Pabrik Kertas TJIWI KIMIA Tbk**

**Address :**

**Head Office & Factory**

Sinar Mas Land Plaza, Menara II, 7<sup>th</sup> Floor  
Jalan M.H. Thamrin No. 51  
Gondangdia, Menteng  
Jakarta Pusat 10350  
Indonesia  
PO Box - 4295 JKT 10001  
Phones - (62-21) 392966-69  
Fax - (62-21) 3927685  
E-mail - [app\\_investors@app.co.id](mailto:app_investors@app.co.id)  
Website - <http://www.tjiwi.co.id>

**Factory/Mills**

Jl. Raya Surabaya-Mojokerto Km. 44  
Desa Kramat Temanggung  
Kecamatan Tarik,  
Sidoarjo, East Java  
Indonesia  
Phones - (62-321) 361552, 361574-77  
Fax - (62-321) 361615  
Telex - 31094 TJIWI MR  
P.O. Box - 115 MOJOKERTO  
Land Area - 36.0 hectares  
Building Space - 4.5 hectares  
Region - Industrial Zone  
Status - Owned

**Branches**

a. ***Singapore Office***

Room 1609, 16th Floor, SHENTON HOUSE  
3 Shenton Way  
Singapore  
Phones - (65) 2209166-69

b. ***Surabaya Office***

Jalan Rajawali No. 31-33  
Surabaya  
East Java  
Phones - (62-31) 3530520, 33524130, 3524133  
Fax - (62-31) 3525409

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**Date of Incorporation :**

- a. 02 October 1972 as P.T. Pabrik Kertas TJIWI KIMIA
- b. 08 July 1996 as P.T. Pabrik Kertas TJIWI KIMIA Tbk

**Legal Form :**

P.T. Tbk. (Perseroan Terbatas Terbuka) or Public Listed Company

**Company Reg. No. :**

**The Ministry of Law and Human Rights**

- a. No. Y.A. 5/439/25 (initial permit)  
Dated 22 December 1975
- b. No. AHU-42925.AH.01.02.Tahun 2009  
Dated 01 September 2009
- c. No. AHU-AH.01.10-26833  
Dated 23 July 2013
- d. No. AHU-0940293.AH.01.02.Tahun 2015  
Dated 07 August 2015
- e. No. AHU-AH.01.03-0147953  
Dated 20 June 2017

**Company Status :**

Domestic Investment (PMDN) Company

**Permits by the Government Department :**

**a. The Department of Finance**

NPWP No. 01.109.421.6-092.000

**b. The Department of Industry**

No. 2040/St-J/XII/1974

Dated 14 December 1974

**c. The Capital Investment Coordinating Board**

- No. 564/III/PMDN/1987

Dated 11 November 1987

- No. 212/III/PMDN/1996

Dated 31 May 1996

**Related Companies :**

A Member of the SINAR MAS Group of Companies

## ***CAPITAL AND OWNERSHIP***

**Capital Structure :**

Authorized Capital	- US\$.2,010,813,237
Issued Capital	- US\$. 651,679,000
Paid up Capital	- US\$. 651,679,000

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**Shareholders/Owners :**

- |                             |                             |
|-----------------------------|-----------------------------|
| a. P.T. PURINUSA EKAPERSADA | - US\$. 388,449,000 (60.0%) |
| c. Public (each below 5%)   | - US\$. 263,230,000 (40.0%) |

***BUSINESS ACTIVITIES***

**Lines of Business :**

- Cultural and Industrial Paper Manufacturing
- Caustic Soda Manufacturing
- Investment Holding

**Production Capacity :**

- |   |                        |
|---|------------------------|
| a. Industrial and Cultural Papers   | - 194,000 tons p.a.    |
| b. Corrugated Paper Boxes   | - 98,300 tons p.a.     |
| c. Kraft Papers   | - 186,000 tons p.a.    |
| d. Caustic Soda   | - 14,900 tons p.a.     |
| e. Computer and Telex Papers  | - 10,800 tons p.a.     |
| f. NRC, Coated and Cultural Papers  | - 130,800 tons p.a.    |
| g. Fine Papers for Laminating   | - 7,200 tons p.a.      |
| h. Lining Papers  | - 7,200 tons p.a.      |
| i. Tissue Papers  | - 3,600 tons p.a.      |
| j. Duplex Coated Papers   | - 51,600 tons p.a.     |
| k. Cardboards   | - 14,600 tons p.a.     |
| l. Pulps and Baggases   | - 117,600 tons p.a.    |
| m. Writing Books  | - 30 millions pcs.p.a. |
| n. HVS and Writing Papers   | - 210,000 tons p.a.    |
| o. Silicon Papers   | - 20,000 tons p.a.     |
| p. Cast Coating Papers  | - 10,000 tons p.a.     |
| q. High Quality Exercise Book, Note<br>Book, Computer Continuous Form<br>Box Stationery | - 300,000 tons p.a.    |
| r. Calcium Hypochloride   | - 7,200 tons p.a.      |
| s. Liquid Calcium Hypochloride  | - 64,000 tons p.a.     |
| t. Calcium Oxide  | - 36,000 tons p.a.     |

**Total Investment:**

- |                     |                        |
|---------------------|------------------------|
| a. Equity Capital   | - Rp. 1,335.3 billion  |
| b. Loan Capital     | - Rp. 15,295.0 billion |
| c. Total Investment | - Rp. 16,630.3 billion |

**Started Operation:**

1977

**Brand Name:**

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

**Technical Assistance:**

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None

**Number of Employee :**

11,300 persons

**Marketing Area :**

- a. Domestic - 35%
- b. Export - 65%

**Main Customers :**

- a. P.T. SURYA JAYA PLACE (Distributor)
- b. P.T. PERMATA BIRU INDAH (Distributor)
- c. P.T. SUTIO JAYATAMA (Distributor)
- d. P.T. MARGONO (Distributor)
- e. Buyers in Asia, Middle East, Africa, Europe, USA and Australia

**Market Situation :**

Very Competitive

**Main Competitors :**

- a. P.T. SURABAYA AGUNG KERTAS
- b. P.T. RIAU ANDALAN KERTAS
- c. P.T. KERTAS LECES
- d. P.T. SUPARMA Tbk, etc.

**Business Trend :**

Declining

## ***BANKER, AUDITOR & LITIGATION***

**Bankers :**

- a. P.T. Bank INTERNATIONAL INDONESIA Tbk  
Plaza BII, Menara II, 7<sup>th</sup> Floor  
Jalan M.H. Thamrin No. 51  
Jakarta 10350
- b. The Bank of AMERICA N.T. & S.A.  
Gedung Bursa Efek Jakarta, Menara I  
Jalan Jend. Sudirman Kav. 52-53  
Jakarta Selatan
- c. The LONG-TERM CREDIT Bank of Japan Ltd.  
Singapore
- d. DEUTSCHE Bank, AG  
Jalan Imam Bonjol No. 80  
Jakarta Pusat
- e. P.T. INDOSUEZ INDONESIA Bank  
Jakarta Branch  
SUMMITMAS TOWER II, 19<sup>th</sup> Floor

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Jalan Jend. Sudirman Kav. 61-62  
Jakarta Selatan  
f. P.T. INTERNATIONAL NEDERLANDEN  
INDONESIA, Bank  
SUMMITMAS TOWER II, 14<sup>th</sup> Floor  
Jalan Jend. Sudirman Kav. 61-62  
Jakarta Selatan

**Auditor :**

Y. Santosa dan Rekan

**Litigation :**

No litigation record in our database

## ***FINANCIAL FIGURE***

**Annual Sales :**

2012 – US\$. 1,321.6 million  
2013 – US\$. 1,222.4 million  
2014 – US\$. 1,194.8 million  
2015 – US\$. 1,062.5 million  
2016 – US\$. 996.9 million  
2017 – US\$. 525.3 million

**Net Profit (Loss) :**

2012 – US\$. 34.6 million  
2013 – US\$. 27.0 million  
2014 – US\$. 20.5 million  
2015 – US\$. 1.5 million  
2016 – US\$. 7.7 million  
2017 – US\$. 4.2 million

**Payment Manner :**

Average

**Financial Comments :**

Fairly

## ***KEY EXECUTIVES***

**Board of Management :**

President Director  
Directors

- Mr. Suhendra Wiriadinata
- a. Mr. Agustian Rachmansjah Partawidjaja
- b. Mr. Hendra Jaya Kosasih

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Independent Director	c. Mr. Anton Mailoa d. Mr. Suresh Kilam e. Mr. Arman Sutedja - Mr. Baharudin
<b>Board of Commissioners :</b> President Commissioner Commissioners	- Mr. Saleh Husin, SE, MS - a. M. Arthur Tahya AKA Arthur Tahija b. Mr. Sukirta Mangku Djaja
Independeng Commissioners	- a. Dr. Ir. Deddy Saleh b. Dr. Ramelan, SH., MH. c. Mr. Drs. Pandu Putu Raka, MA

**Signatories :**

President Director (Mr. Suhendra Wiradinata) or one of the Directors (Mr. Agustian Rachmansjah Partawidjaja, Mr. Hendra Jaya Kosasih, Mr. Anton Mailoa, Mr. Suresh Kilam, Mr. Aman Sutedja and Mr. Baharudin) which must be approved by Presodent Commissioners.

## ***CAPABILITIES***

**Management Capability :**

Good

**Business Morality :**

Good

## ***OVERALL PERFORMANCE***

Originally named P.T. Pabrik Kertas TJIWI KIMIA, it was established in Sidoarjo (East Java) based on notary Deed of Ridwan Suselo, SH., No. 9 dated October 2, 1972 with an authorized capital of Rp. 200,000,000.- issued capital of Rp. 50,000,000.- wholly paid-up. Founders and original shareholders are Dr. Eka Tjipta Widjaja AKA Oei Ek Tjhong and the late his son-in-law Mr. Rudy Maeloa AKA Loa Bon Peang (died on 5 April 1988) Chinese origin Indonesian business family. The Deed of establishment has been approved by the Ministry of Justice Republic Indonesia under its Decision Letter No. Y.A. 5/439/25 dated 22 December 1975.

Its articles of association have subsequently been changed for a couple of times. In April 1990, the company went public by releasing its 6.74% shares to the public through Jakarta Stock Exchange (BEJ) and Surabaya Stock Exchange (BES). In July 1996, the company renamed to P.T. Pabrik Kertas TJIWI KIMIA Tbk. (P.T. PKTKT). Later in June 1997, the authorized capital was increased again to Rp. 5,000,000,000,000.- or US\$ 2,010,813,237. In July 1997, P.T. PKTKT undertook right issue I and the issued capital has from that time on increased to Rp. 1,321,526,432,000.- Later of July 2008, P.T. PKTKT issued the bonus shares and concurrently the issued and paid-up capital rose again to Rp. 1,335,702,240,000.- or US\$ 537,169,549. As of 31 December 2011, the majority business stakes of the company is controlled by P.T. PURINUSA EKAPERSADA (60%) and the rest is

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owned by Publics (40%). The amendment to Deed has been approved by the Ministry of Law and Human Right in its Decision Letter No. AHU-42925.AH.01.02.TH.2009, dated 01 September 2009.

In June 2012 based on notarial Deed No. 24 dated 12 June 2012 of Linda Herawati, SH., notary in Jakarta, MAYFIELD INVESTMENT Ltd., of British Virgin Island entered into the company as new shareholder. Since the time, the shareholders of the company are P.T. PURINUSA EKAPERSADA (59.6), MAYFIELD INVESTMENT Ltd., (3.6%) and Public (36.8%). The amendment to Deed has been approved by the Ministry of Law and Human Right of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.10-26833 dated 23 July 2012.

As of 31 December 2014, the majority business stakes of the company is controlled by P.T. PURINUSA EKAPERSADA (60%) and the rest is owned by Publics (40%). Concurrently, the issued capital was raised to US\$. 651,679,000. In 2015 based on Notary Deed of Linda Herawati, SH., No. 50 dated 22 July 2015, concerning the change in composition of the Company's board of Commissioners and Directors. 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-0940293.AH.01.02.Tahun 2015 dated 7 August 2015. The most recently by Notary Deed of Linda Herawati, SH., No. 33 dated June 12, 2017, concerning the change in composition of the Company's board of Directors and Commissioners. 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-AH.01.03-0147953 DATED June 20, 2017.

P.T. PURINUSA EKAPERSADA, a member company of the SINAR MAS Group of the APP Group is a very large-size private business group in the country headed by Mr. Eka Tjipta Widjaja AKA Oei Ek Tjhong and his family members.

P.T. PKTK ("the Company") is the largest paper making plant in Indonesia whose plant is located in Desa Kramat Temanggung, Kecamatan Tarik, Sidoarjo, East Java operating as from 1977. At the time of its inception, the Company produced only soda and other chemicals, but since 1978, the Company has had the capacity to produce 12,000 tons of paper products per year. Currently in 2015, the total annual production capacity of the Company was 1,277,000 tons for paper, 80,000 tons for packaging and 320,000 tons for stationery.

The main business activity of the Company presently is the production of writing and printing papers, both coated and uncoated. The Company also produces a wide range of converted stationery and office products such as exercise books, memo, notepad, loose leaf, spirals, envelopes, computer form, gift wrapping paper, shopping bags and fancy products which have gained good response from international markets. Its production is marketed by the SINAR MAS Group member who has controlled an extensive marketing network in many countries. Some 35% of the products are marketed locally and the rest of some 65% is exported to Asia countries (54%), Central East and Africa (24%), America (10%), Europe (9%) and Australia (3%).

In addition, P.T. PKTK has ownership interest of more than 50% in the following subsidiaries which are engaged in real estate, property, hotel, and information technology business. The table of P.T. PKTK's subsidiary companies shall be as follows:

Name of Subsidiary	Lines of Business	Start of Operations	% of Ownership	(In US\$)
				Total Assets (31 Dec. 2016)
PT. Mega Kertas Pratama	Distributor	1996	99.20	8
Tjiwi Kimia Trading III (BVI)	Distributor	1996	100.00	46,805

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Tjiwi Kimia Finance (Mauritius) Ltd.	Financing Company	1997	100.00	38,453
TK Trading Limited (Cayman Islands)	Distributor	1997	100.00	8,531
Tjiwi Kimia trading II Limited, Cayman Island	Distributor	1998	100.00	40,280
TK Import & Export Ltd., BVI	Distributor	2001	100.00	5,716
Tjiwi Kimia Finance B.V., the Netherlands	Financing Company	2004	100.00	-
Marshall Enterprise Ltd., Malaysia	Investment	2004	100.00	70,551
PT. Sumalindo Hutani Jaya	Forestry	1992	99.99	32,642

On July 15, 2013, the Company invests in P.T. OKI PULP & PAPER MILLS. The detail of this account as of December 31, 2016 is as follows:

Investee	Lines of Business	Number of Shares Held	% of Ownership	Carrying Values
PT. OKI Pulp & Paper Mills	Pulp and Paper Industry	302,302	49.08	406,974

According to financial statement the total sales turnover of P.T. PKTK in 2013 amounted to US\$ 1,222.4 million with a net profit of US\$ 27.0 million declined to US\$ 1,194.8 million with a net profit of US\$.20.5 million in 2014 and dropped again to US\$ 1,062.5 million with a net profit of US\$.1.5 million in 2015 and to US\$.996.9 million with a net profit of US\$.7.7 million in 2016. As per 30 June, its net sales turnover was US\$ 525.3 million with a net profit of US\$ 4.2 million. Financial Statement of the Company per 31 December 2014, 2015, 2016 and as of 30 June 2017 is attached below. So far, we did not hear that the company having been black listed by the Central Bank (Bank Indonesia). The company usually pays its debts punctually to suppliers.

Since June 2017, the management of the company is headed by Mr. Suhendra Wiriadinata (49) replaces Mr. Lu Teng Wei (52) as president director and CEO of the company. Mr. Wiriadinata graduated from the Faculty of Economics majoring in Accounting of Trisakti University, Jakarta and obtained his Master's degree in Accounting from University of Indonesia in 2011. In daily activities, he is assisted by six directors namely Mr. Agustian Rachmansjah Partawidjaja (65), Mr. Hendra Jaya Kosasih (57), Mr. Anton Mailoa (52), Mr. Suresh Kilam (66), Mr. Arman Sutedja (44) and Mr. Baharudin (49) as independent director. The management has maintained a wide business relation among private national and foreign businessmen as well as among government agencies. 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.

Considering the operation of the company declined in the last five years, we recommend to treat prudently in extending any new loan to the company.

## **ATTACHMENT**

**P.T. Pabrik Kertas TJIWI KIMIA Tbk  
And Subsidiaries  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
Per 31 December 2014, 2015, 2016 and as of 30 June 2017**

DESCRIPTION	(in thousand US dollar )			
	30 June 2017	2016	2015	2014
<b>1. ASSETS</b>				
<b>a. Current Assets</b>				
- Cash and Cash Equivalent				
* Third Parties	56,854	105,551	43,322	133,868
* Related Parties	6,221	6,164	7,068	8,492
- Trade Receivable				
* Third Parties	89,880	60,793	47,300	35,973
* Related Parties	38,604	9,821	33,483	93,782
- Other Trade Receivable – net	2,672	3,801	2,525	584
- Inventories	235,000	251,220	274,883	316,300
- Advances and prepaid expenses	45,389	74,254	120,089	249,718
- Prepaid Taxes	21,347	28,960	24,948	41,588
- Other current assets				
* Third Parties	98,023	57,173	260,226	171,422
* Related Parties	3,279	1,037	15,487	15,856
<b>Total Current Assets</b>	<b>597,269</b>	<b>598,774</b>	<b>829,331</b>	<b>1,067,583</b>
<b>b. Non-current Assets</b>				
- Trade receivables – related parties	23,141	22,928	22,784	22,047
- Other receivables – related parties	136,338	136,302	140,738	138,498
- Deferred Tax Assets	666	905	1,995	2,077
- Investment in associated company	528,317	529,554	406,974	302,360
- Industrial Timber Estate	37,872	36,877	34,858	33,400
- Fixed assets – net of acc. depreciation	1,131,480	1,164,010	1,245,138	1,142,914
- Other non-current assets	1,893	1,932	2,055	2,057
<b>Total Non-Current Assets</b>	<b>1,859,707</b>	<b>1,892,508</b>	<b>1,854,542</b>	<b>1,643,283</b>
<b>TOTAL ASSETS = TOTAL LIABILITIES AND EQUITY</b>	<b>2,456,976</b>	<b>2,491,282</b>	<b>2,683,873</b>	<b>2,710,866</b>
<b>2. LIABILITIES AND EQUITY</b>				
<b>a. Current Liabilities</b>				
- Short term bank loans	173,814	202,200	345,557	371,856
- Murabahah payable	22,524	22,327	21,745	24,116
- Musyarakah financing	13,514	9,675	9,424	--
- Trade Payable				

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* Third Payables	30,722	20,561	35,283	40,379
* Related Payable	85,128	70,718	51,770	1,627
- Other Payables – third parties	6,902	5,430	7,134	5,430
- Advances from customers				
* Third parties	11,672	17,855	21,747	29,167
* Related parties	1,070	805	624	133
- Accrued Expenses	8,272	8,721	9,611	13,307
- Taxes Payable	2,538	2,319	1,386	2,224
- Current maturities of long-term liabilities				
* Finance lease liabilities	24	223	604	651
* Bank loan	22,075	26,993	33,900	24,895
* Murabahah payable – third parties	751	--	--	--
* Loans, notes payable and bonds	42,364	41,556	40,290	48,066
<b>Total Current Liabilities</b>	<b>421,370</b>	<b>429,383</b>	<b>579,075</b>	<b>561,851</b>
<b>b. Non-Current Liabilities</b>				
- Deferred Tax Liabilities	11,884	7,878	16,441	29,575
- Other Payables – related parties	8,891	6,741	4,739	4,655
- Employee Benefits Obligation	38,079	37,201	41,935	42,654
- Long term liabilities				
* Lease liabilities	64	274	804	1,455
* Bank loan	193,988	205,221	163,598	156,013
* Musyarakah financing – third party	7,508	7,443	7,249	--
* Murabahah payable – third parties	3,754	--	--	--
* Loans – net	162,566	162,229	171,291	190,849
* Notes payable and bonds	741,876	766,606	817,416	865,786
- Current maturities of long-term liabilities				
* Lease liabilities	(24)	(223)	(604)	(651)
* Bank loan	(22,075)	(26,993)	(33,900)	(24,895)
* Murabahah payable – third parties	(751)	--	--	--
* Loans, notes payable and bonds	(42,364)	(41,556)	(40,290)	(48,066)
<b>Total Non-Current Liabilities</b>	<b>1,103,396</b>	<b>1,124,821</b>	<b>1,148,679</b>	<b>1,217,375</b>
<b>3. TOTAL EQUITY</b>				
- Issued and Paid up Capital	652,654	651,679	651,679	651,679
- Additional paid in capital	29,215	29,215	28,965	28,965
- Difference arising from transaction	(1,986)	(1,986)	(1,986)	(1,986)
- Exchange differences due to financial statements translation	(3,629)	5,477	28,551	3,633
- Cumulative re-measurements	(1,072)	(1,123)	1,655	1,463
- Share on other comprehensive income	(230)	(230)	(119)	(58)
- Retained Earnings	257,258	254,046	247,374	247,944
<b>Total Equity</b>	<b>932,158</b>	<b>937,078</b>	<b>956,119</b>	<b>931,640</b>

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**3. INCOME STATEMENT**

a. Total/Net Sales	525,272	996,902	1,062,531	1,194,755
b. Cost of Goods Sold	(470,209)	(886,766)	(951,912)	(1,056,144)
c. Gross Profit	55,063	110,136	110,619	138,611
d. Operating Expenses	(37,015)	(99,198)	(97,593)	(116,613)
e. Operating Profit (Loss)	18,048	10,938	13,026	21,998
f. Other Income (Expenses)	(9,596)	(10,056)	(24,685)	(10,842)
g. Profit (Loss) Before Income Tax	8,452	882	(11,659)	11,082
h. Tax Benefit (Expense) - Net	(4,232)	6,771	13,111	9,392
i. Net Profit (Loss)	4,220	7,653	1,452	20,533

Note: As of 31 Dec.2014, 2015, 2016 and as of 30 June 2017 is audited by Y. Santosa dan Rekan

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
IDR	1	INR 0.0049

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

**INFORMATION DETAILS**

**Report Prepared by :** NIT