

PT. GREENLAM ASIA PACIFIC
(Incorporated in Batam, Indonesia)

FINANCIAL STATEMENTS (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

PT. GREENLAM ASIA PACIFIC
(Incorporated in Batam, Indonesia)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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**PT. GREENLAM ASIA PACIFIC
(Incorporated in Batam, Indonesia)**

**PRESIDENT'S REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

The president has the pleasure to present his report together with the unaudited financial statements of the Company for the financial year ended 31 March 2021.

The latest composition of Board of Commissioner are as follows:

President : Mr. Haja Nizamudeen
Commissioner : Mr. Ankit Surana

ARRANGEMENTS TO ENABLE PRESIDENT TO ACQUIRE BENEFITS

Neither at the end of the financial year nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the president of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

PRESIDENT'S CONTRACTUAL BENEFITS

Since the end of the previous financial year, the President has not received or has not become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the President or with a firm of which he is a member, or with a Company in which he has a substantial financial interest except as disclosed in the financial statements.

DIRECTORS INTERESTS IN SHARES AND DEBENTURES

The President's holding office at the end of the financial year and his interests in the share capital of the Company and related corporations were as follows:-

	Holdings registered in name of President or nominee		Holdings in which a President is deemed to have an interest	
	At beginning of financial year	At end of financial year	At beginning of financial year	At end of financial year
The Immediate Holding Company	-	-	-	-
Ultimate Holding company	% Of Holding		% of Holding	
President having interest in the ultimate holding company	-	-	-	-
Mr. Haja Nizamudeen	-	-	-	-

SHARE OPTIONS

No option to take up unissued shares of the Company was granted during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company whether granted before or during the financial year.

There were no unissued shares of the Company under option at the end of the financial year.



Mr. Haja Nizamudeen
President

Date: May 05,2021

**PT. GREENLAM ASIA PACIFIC
(Incorporated in Batam, Indonesia)**

**STATEMENT BY PRESIDENT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

In our opinion:-

- a) the financial statements as set out on pages 3 to 11 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2021 and of the results of the business, changes in equity and cash flows of the Company for the financial year then ended ; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.



Mr. Haja Nizamudeen
President

Date: May 05,2021

PT. GREENLAM ASIA PACIFIC
(Incorporated in Batam, Indonesia)

BALANCE SHEET
AS ON MARCH 31, 2021

	<u>Notes</u>	<u>2021 IDR</u>	<u>2020 IDR</u>
CURRENT ASSETS			
Cash and Bank	4	109,715,560	217,597,976
Trade & other receivables	5	134,295,341	142,593,709
Amount due from Holding Co.	6	2,134,100,074	2,306,136,664
Inventory		-	-
Total Current Assets		<u>2,378,110,975</u>	<u>2,666,328,349</u>
FIXED ASSETS			
Gross Block	7	1,292,907,444	1,289,908,444
Accumulated Depreciation	7	(1,265,915,560)	(1,221,285,510)
Net Book Value		<u>26,991,884</u>	<u>68,622,934</u>
RIGHT TO USE - ASSET	8	171,128,710	585,858,630
TOTAL ASSETS		<u>2,576,231,569</u>	<u>3,320,809,913</u>
LIABILITIES AND EQUITY			
Short Term Liabilities			
Trade & Other payables	9	63,841,068	67,880,245
Tax Provisions	10	1,301,433	1,554,387
Right To Use - Liabilites	11	168,948,737	418,285,451
Total Short Term Liabilities		<u>234,091,238</u>	<u>487,720,083</u>
Long Term Liabilities			
Right To Use - Liabilites	11	-	179,276,044
Total Long Term Liabilities		<u>-</u>	<u>179,276,044</u>
Total liabilities		<u>234,091,238</u>	<u>666,996,127</u>
Equity			
Paid-up Capital	12	2,411,460,000	2,411,460,000
Retained Earnings		(69,319,669)	242,353,786
Total Equity		<u>2,342,140,331</u>	<u>2,653,813,786</u>
TOTAL LIABILITIES AND EQUITY		<u>2,576,231,569</u>	<u>3,320,809,913</u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

PT. GREENLAM ASIA PACIFIC
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

	Notes	2021 IDR	2020 IDR
Revenue			
Revenue from Ctlg assembling service	13	2,355,313,724	2,727,658,661
Gross Profit (Loss)		<u>2,355,313,724</u>	<u>2,727,658,661</u>
Operating Expenses			
Freight & Handling Charges		24,675,950	58,630,923
Salary & allowances		1,691,339,885	1,629,578,211
Administrative & Finance Expenses		505,582,628	124,439,435
Depreciation Expenses		419,606,935	464,220,312
Finance Costs		14,245,816	28,303,496
Total Operating Expenses		<u>2,655,451,214</u>	<u>2,305,172,377</u>
Operating Income & Loss		(300,137,490)	422,486,284
Other Revenue and (Expenses)			
Other Revenue		302,478	313,333
Other Expenses		-	-
Total Other Revenue and Expenses		<u>302,478</u>	<u>313,333.00</u>
Net Income before tax		(299,835,012)	422,799,617
Tax Benefit (Expenses)			
Current Tax		11,838,443	13,787,046
Deferred Tax		-	-
Net Income after tax		<u>(311,673,455)</u>	<u>409,012,571</u>

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PT. GREENLAM ASIA PACIFIC
(Incorporated in Batam, Indonesia)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

	Share Capital	Retained	Total
	IDR	earnings	IDR
	IDR	IDR	IDR
Balance as at 31st March 2020	2,411,460,000	242,353,786	2,653,813,786
Issue of new share capital	-	-	-
Total comprehensive income for the financial year	-	(311,673,455)	(311,673,455)
Balance as at 31st March 2021	<u><u>2,411,460,000</u></u>	<u><u>(69,319,669)</u></u>	<u><u>2,342,140,331</u></u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

PT. GREENLAM ASIA PACIFIC
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

	2021	2020
	IDR	IDR
Cash flows from operating activities		
Profit from catalogue assembling services	(311,673,455)	409,012,571
Adjustment for :	-	-
Depreciation	419,606,935	464,220,312
Provision for Taxation	(252,954)	1,554,387
Loss on Disposal Fixed Assets	-	-
Interest Payment on Lease	14,245,816	28,303,496
Forex on RTU Liability	(32,990,740)	55,820,191
Forex on RTU Asset	39,753,035	(54,726,987)
Operating cash flows before changes in working capital		
Changes in working capital :		
Account payables	(4,039,177)	13,104,737
Account Receivables	180,334,958	(392,924,238)
Net cash flows used in operating activities	304,984,418	524,364,469
CASH FLOWS FROM INVESTING ACTIVITIES		
New Share Capital	-	-
Fixed Assets	(2,999,000)	(47,250,000)
Net cash flows (used in) / provided by investing activities	(2,999,000)	(47,250,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan from shareholders	-	-
Principle Payment on Lease	(395,622,018.00)	(364,367,224)
Interest Payment on Lease	(14,245,816.00)	(28,303,496)
Other Long Term Loan	-	-
Net cash flows provided by financing activities	(409,867,834.00)	(392,670,720)
Net (decrease) / increase in cash and cash equivalents	(107,882,416)	84,443,749
Cash and cash equivalents at the beginning of the year	217,597,976	133,154,227
Cash and cash equivalents at the end of the year	109,715,560	217,597,976

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

PT. GREENLAM ASIA PACIFIC
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NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

1. **General**

PT. Greenlam Asia Pacific has been incorporated under deed number 01 dated June 05, 2012 from Maria Hilaria Salim, Public notary in Batam and has been validated by the Minister of Justice of the Republic of Indonesia by virtue of decree number AHU 37691 AH 01.01. Th 2012 dated July 13 , 2012.

The company engages in production of laminate catalogues in Batam, Indonesia.

The company is having the management as follows:

President	:	Mr. Haja Nizamudeen
Commissioner	:	Mr. Ankit Surana

2. **NATURE OF OPERATIONS .**

The Company's factory is located in Batam , Indonesia. The main activities are to produce laminates catalogues, samples & other marketing collaterals.

3. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Presented below are the significant accounting policies adopted in preparing the financial statements of the Company, witch are in conformity with generally accepted accounting principles according to International Financial Reporting Standards (IFRS).

a. **Basic of preparation of the financial statements**

The Company's financial statements were prepared by the Board of Directors . The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) on the basis of historical cost and/or fair value basis as stated in the respective policies and are presented in Indonesian Rupiah (IDR).

The cash flow statement is prepared based on the indirect method by classifying cash flow on the basis of operating, investing, and financing activities. For the purpose of the cash flow statement, cash includes cash in hand and cash in banks.

b. **Foreign currency translation**

Transactions denominated in foreign currencies are converted into Indonesian Rupiah at the exchange rate prevailing at the date of the transaction.

At the balance sheet date, monetary assets and liabilities in foreign currencies are translated into Indonesian Rupiah at the exchange rate prevailing at the date.

Exchange gains and losses arising on transactions in foreign currencies and on the translation of foreign currency monetary assets and liabilities are credited or charged to current operations.

c. **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and cash in banks.

d. **Fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation. Historical costs cover expenditure that is directly attributable to the acquisition of the items. Depreciation of fixed assets calculated on the straight-line method to allocate the cost of assets down to their residual values over their estimated useful lives as follows :

	<u>Percentage</u>	<u>Benefit Term</u>
(1) Machinery	12.5% to 33.33%	3-8 Years
(2) Vehicle	12.5%	8 Years
(3) Furniture & Fixture	33.33%	3 Years
(4) Office Equipment	25% to 33.33%	3-4 Years

When assets are retired or otherwise disposed of, their carrying values and the related accumulated depreciation are eliminated from the financial statements, and the resulting gains and losses on the disposal of fixed assets are credited or charged to the current operations.

Major renovations are depreciated over the remaining useful life of the related asset.

e. **Impairment of long-lived assets**

At balance sheet date, the Company reviews whether there is any indication of asset impairment or not.

Fixed assets and other non-current assets, including intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an assets net selling price and value in use. for the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

f. **Taxation**

Based on PSAK 46 of "Akuntansi Pajak Penghasilan" company having gross revenue less than IDR 4.8 billion need to pay only a turnover tax at the rate of 0.5% on gross revenue of the company.

Amendments to taxation obligations are recorded when an assessment is received or, if appealed against, when the results of the appeal are determined.

g. **Presentation of financial statements**

Financial Statements are prepared using accounting standards and practices generally accepted according to International Financial Reporting Standard (IFRS). It is prepared under historical value, unless several certain accounts being prepared under other measuring's as described in accounting policy of each concerning account.

Statement of Cash flow is prepared under indirect method.

h. **Accounts Receivable**

Trade receivables and other receivables are classified and accounted for as loans and receivables. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is recognized in the income and expenditure statement.

i. **Inventories**

Inventories are recorded under average cost method.

j. **Revenue and Expense Recognition**

Revenue are recognized when the goods are delivered. Expenses are recognized when it is incurred.

k. **Transaction in Foreign Currency**

The book of accounts of the Company is maintained in Indonesia Rupiah. Transactions during the year involving foreign currencies are recorded at the rates of exchanges prevailing at the time the transactions are made. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the rates of exchange prevailing at that date. The resulting gains and losses are credited or charged to current operations.

l. **Transaction with Related Parties**

The Company have transactions with its holding company, in accordance with statement of Financial Accounting Standards (PSAK) No 7 & IFRS concerning "Related Party Disclosures".

- 1) Companies that, through one or more intermediaries, control, or are controlled by, or are under common control with, the company (including holding company, subsidiaries, and fellow subsidiaries);
- 2) Associated companies;
- 3) Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the company, and close members of the family of any such individuals (close members of the family are those who can be influenced by such individuals, in their transactions with the Company);
- 4) Key management personnel who have the authority and responsibility for planning, directing and controlling the Company's activities, including commissioners, director and manager of the Company and close members of their families; and
- 5) Companies in which a substantial interest in the voting power is owned directly or indirectly, by any person described in (3) or (4) or over which such a person is able to exercise significant influence. This includes companies owned by commissioners, directors or major shareholders of the Company and companies, which have a common member of key management as the Company.

All significant transactions with related parties, whether or not conducted under the normal prices and condition as those done with third parties, are disclosed in the related notes.

m. **Adoption of IFRS 16 on Leases**

On 1st April 2019, the Company adopted the new or amended IFRS and Interpretations of IFRS that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRS and INT IFRS.

The accounting policy for leases from 1 April 2019 are as follows:

(i) When the Company is the lessee:

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

• Right-of-use assets

The Company recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets. These right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term

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**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

Right-of-use assets (except for those which meets the definition of an investment property) are presented within 'Property, plant and equipment' or as a separate line item on the statement of financial position. Right-of-use asset which meets the definition of an investment property is presented within 'Investment properties' and accounted for accordingly.

• Lease liability

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Company's assessment of whether it will exercise an extension option; or
- There are modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

• Short term and low value leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

• Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Company shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

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NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

ACCOUNTS DESCRIPTION OF FINANCIAL STATEMENTS

4. Cash and Bank

This account consist of:

Cash in hand (IDR)
Cash in hand (SGD)

Cash on Bank :

BANK MANDIRI A/C (IDR)
BANK MANDIRI A/C (SGD)

Total

The Cash and Bank balances are denominated in the following currencies:

Indonesian Rupiah
Singapore Dollars
United States Dollars

Expressed in Indonesian Rupiah

2021 (IDR)	2020 (IDR)
21,913,124	32,349,183
-	-
43,381,848	77,156,064
44,420,588	108,092,729
109,715,560	217,597,976

Expressed in Indonesian Rupiah

2021 (IDR)	2020 (IDR)
65,294,972	109,505,247
44,420,588	108,092,729
-	-
109,715,560	217,597,976

5. Trade & Other receivables

This account consist of:

Deposits
Prepaid Expenses

Total

The entire amount under trade & other receivables is denominated in Singapore Dollars (SGD)

Expressed in Indonesian Rupiah

2021 (IDR)	2020 (IDR)
134,295,341	142,593,709
-	-
134,295,341	142,593,709

6. Amount due from Holding Co.

This account consist of:

Receivable from Holding Co
(This consists of receivable from Holding Co. on account of service charges for catalogue assembling)

Total

The entire amount due from Holding company is denominated in Singapore Dollars (SGD)

Expressed in Indonesian Rupiah

2021 (IDR)	2020 (IDR)
2,134,100,074	2,306,136,664
2,134,100,074	2,306,136,664

7. Fixed Assets

GROSS VALUE - PLANT AND MACHINERIES
ACCUMULATED DEPRECIATION - PLANT AND MACHINERIES
PLANT AND MACHINERIES

GROSS VALUE - FURNITURE & FIXTURES
ACCUMULATED DEPRECIATION - FURNITURE & FIXTURES
FURNITURE & FIXTURES

GROSS VALUE - OFFICE EQUIPMENTS
ACCUMULATED DEPRECIATION - OFFICE EQUIPMENTS
OFFICE EQUIPMENT

GROSS VALUE - COMPUTERS
ACCUMULATED DEPRECIATION - COMPUTERS
COMPUTERS

GROSS VALUE - HEAVY VEHICLE
ACCUMULATED DEPRECIATION - HEAVY VEHICLE
HEAVY VEHICLES

Total

Expressed in Indonesian Rupiah

2021 (IDR)	2020 (IDR)	
901,131,450	861,131,450	40,000,000
(880,731,450)	(839,448,337)	
20,400,000	21,683,113	
120,431,167	160,431,167	
(116,910,849)	(120,297,834)	
3,520,318	40,133,333	
48,731,112	45,732,112	2,999,000
(45,659,546)	(42,725,901)	
3,071,566	3,006,211	
104,562,559	104,562,559	-
(104,562,559)	(104,562,559)	
-	-	
118,051,156	118,051,156	-
(118,051,156)	(114,250,879)	
-	3,800,277	
26,991,884	68,622,934	
906,108,528	906,108,528	
-749,953,770	(374,976,885)	
14,973,952	54,726,987	
171,128,710	585,858,630	

8 GROSS VALUE - RIGHT TO USE
ACCUMULATED DEPRECIATION - RIGH TO USE
FOREX - RIGHT TO USE ASSET

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NOTES TO FINANCIAL STATEMENTS
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9 Trade & Other Payables

This account consist of:

Trade Creditors
Other Liabilities

Total

The trade and other payables are denominated in the following currencies:

Indonesian Rupiah
Singapore Dollars

Expressed in Indonesian Rupiah

2021 (IDR)	2020 (IDR)
-	-
63,841,068	67,880,245
63,841,068	67,880,245

Expressed in Indonesian Rupiah

2021	2020
63,841,068	67,880,245
-	-
63,841,068	67,880,245

10 Tax Payables/Provisions

Provision for Income Tax

Total

Expressed in Indonesian Rupiah

2021 (IDR)	2020 (IDR)
1,301,433	1,554,387
1,301,433	1,554,387

Expressed in Indonesian Rupiah

2021 (IDR)	2020 (IDR)
146,119,286	379,212,027
22,829,451	39,073,424
-	162,529,277
-	16,746,767
168,948,737	597,561,495

12 Share Capital

Authorized share capital
1,000,000 ordinary shares

Issued & Fully paid up share capital

250,000 ordinary shares

Expressed in Indonesian Rupiah

2021 (IDR)	2020 (IDR)
9,280,000,000	9,280,000,000
2,411,460,000	2,411,460,000

13 Revenue

Revenue represents the invoiced value net of discount for services rendered during the financial year and recognized at the point of raising of invoice and when risks and rewards of the ownership of goods are transferred to buyer.

14 Going Concern

The financial statements have been prepared on going concern basis as President and Shareholders have confirmed their continued financial support to meet all the obligations of the Company until end of next financial year.

Also, according to the management's assessment, the current Coronavirus disease (COVID-19) outbreak situation does not pose any significant material risk to business operations and going concern status of the Company as of the date of the issuance of these financial statements.