PT. GREENLAM ASIA PACIFIC

(Incorporated in Batam, Indonesia)

FINANCIAL STATEMENTS (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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

PRESIDENT'S REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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 2016.

PRESIDENT

The latest composition of Board of Commissionary are as follows:

President	: Mr. Umakant Tiwari
Commissioner	: Mr. Shreyans Singhi

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.

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 as recorded in the Register of President's shareholdings kept by the Company under Section 164 Companies Act, Chapter. 50 (the "Act") 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. Umakant Tiwari	-	-	-	-

PT. GREENLAM ASIA PACIFIC
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PRESIDENT'S REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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. Umakant Tiwari
President

Batam
Date: April, 25 April 2016

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

STATEMENT BY PRESIDENT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

In our opinion:-

a) the financial statements as set out on pages 4 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 2016 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. Umakant Tiwari
President

Batam
Date: April, 25 April 2016

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

BALANCE SHEET
AS ON MARCH 31, 2016

	Notes	2016 IDR	2015 IDR
CURRENT ASSETS			
Cash and Bank	4	92,461,478	45,046,733
Trade & other receivables	5	121,405,275	135,423,783
Amount due from Holding Co.	6	2,661,507,547	1,868,240,731
Inventory		-	-
Total Current Assets		**2,875,374,300**	**2,048,711,247**
FIXED ASSETS			
Gross Block	7	1,922,944,206	1,778,072,082
Accumulated Depreciation	7	(1,316,828,232)	(897,723,248)
Net Book Value		**606,115,974**	**880,348,834**
TOTAL ASSETS		**3,481,490,274**	**2,929,060,081**
LIABILITIES AND EQUITY			
Short Term Liabilities			
Trade & Other payables	8	132,143,515	71,088,144
Tax Provisions	9	-	-
Total Short Term Liabilities		**132,143,515**	**71,088,144**
Long Term Liabilities		-	-
Total Long Term Liabilities		**-**	**-**
Total liabilities		**132,143,515**	**71,088,144**
Equity			
Paid-up Capital	10	2,411,460,000	2,411,460,000
Retained Earnings		937,886,759	446,511,937
Total Equity		**3,349,346,759**	**2,857,971,937**
TOTAL LIABILITIES AND EQUITY		**3,481,490,274**	**2,929,060,081**

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

	Notes	2016 IDR	2015 IDR
Revenue			
Revenue from Ctlg assembling service	11	3,797,955,986	3,300,526,527
Gross Profit (Loss)		3,797,955,986	3,300,526,527
Operating Expenses			
Freight & Handling Charges		-	-
Salary & allowances		1,815,451,932	1,298,814,387
Administrative Expenses		1,038,369,573	1,099,075,720
Depreciation Expenses		419,104,984	393,799,237
Total Operating Expenses		**3,272,926,489**	**2,791,689,344**
Operating Income & Loss		**525,029,497**	**508,837,183**
Other Revenue and (Expenses)			
Other Revenue		279,842	93,639.00
Other Expenses		-	-
Total Other Revenue and Expenses		**279,842**	**93,639.00**
Net Income before tax		**525,309,339**	**508,930,822**
Tax Benefit (Expenses)			
Current Tax		33,934,517	32,981,796
Deferred Tax		-	-
Net Income after tax		**491,374,822**	**475,949,026**

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

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

	Share Capital IDR	Retained earnings IDR	Total IDR
Balance as at 31st March 2015	2,411,460,000	446,511,937	2,857,971,937
Issue of new share capital	-	-	-
Total comprehensive income for the financial year	-	491,374,822	491,374,822
Balance as at 31st March 2016	**2,411,460,000**	**937,886,759**	**3,349,346,759**

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

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

	2016 IDR	2015 IDR
Cash flows from operating activities		
Profit from catalogue assembling services	491,374,822	475,949,026
	-	-
Adjustment for :		
Depreciation	419,104,984	393,799,237
Provision for Taxation	-	-
Loss on Disposal Fixed Assets	-	-
Operating cash flows before changes in working capital		
Changes in working capital :		
Account payables	61,055,371	42,469,464
Account Receivables	(779,248,308)	(722,849,978)
Net cash flows used in operating activities	**192,286,869**	**189,367,749**
CASH FLOWS FROM INVESTING ACTIVITIES		
New Share Capital	-	-
Fixed Assets	(144,872,124)	(182,818,470)
Net cash flows (used in) / provided by investing activities	**(144,872,124)**	**(182,818,470)**
CASH FLOW FROM FINANCING ACTIVITIES		
Loan from shareholders	-	-
Other Long Term Loan	-	-
Net cash flows provided by financing activities	**-**	**-**
Net (decrease) / increase in cash and cash equivalents	**47,414,745**	**6,549,279**
Cash and cash equivalents at the beginning of the year	**45,046,733**	**38,497,454**
Cash and cash equivalents at the end of the year	**92,461,478**	**45,046,733**

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

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

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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. Umakant Tiwari
Commissioner	:	Mr. Shreyans Singhi

2. NATURE OF OPERATIONS .

The Company's factory is located in Batam , Indonesia. The main activities are to produce laminates catalogues

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 :

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

f. **Taxation**

Taxation is charged at the rate of 1% on Gross revenue in cases where the gross revenue of a company doesn't exceed IDR 4.8 billion in an year. The law has come in effect from July 1, 2013.

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. ***Income Tax***

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 1% on gross revenue of the company.

m. ***Revenue and Expense Recognition***

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

n. ***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.

o. ***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.

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

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

ACCOUNTS DESCRIPTION OF FINANCIAL STATEMENTS

4. Cash and Bank

This account consist of:

Expressed in Indonesian Rupiah

	2016 (IDR)	2015 (IDR)
Cash in hand (IDR)	15,821,182	5,787,024
Cash in hand (SGD)	861,789	1,705,737
Cash on Bank :		
BANK MANDIRI A/C (IDR)	28,942,364	1,690,840
BANK MANDIRI A/C (SGD)	46,836,143	-
HSBC (US $ account)	-	670,844
HSBC (S $ account)	-	34,068,954
HSBC (IDR account)	-	1,123,334
Total	**92,461,478**	**45,046,733**

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

Expressed in Indonesian Rupiah

	2016 (IDR)	2015(IDR)
Indonesian Rupiah	44,763,546	8,601,198
Singapore Dollars	47,697,932	35,774,691
United States Dollars	-	670,844
	92,461,478	**45,046,733**

5. Trade & Other receivables

This account consist of:

Expressed in Indonesian Rupiah

	2016 (IDR)	2015 (IDR)
Deposits	121,405,275	118,398,422
Prepaid Expenses	-	17,025,361
Total	**121,405,275**	**135,423,783**

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

6. Amount due from Holding Co.

This account consist of:

Expressed in Indonesian Rupiah

	2016 (IDR)	2015 (IDR)
Receivable from Holding Co	2,661,507,547	1,868,240,731
(This consists of receivable from Holding Co. on account of service charges for catalogue assembling)		
Total	**2,661,507,547**	**1,868,240,731**

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

7. Fixed Assets

Expressed in Indonesian Rupiah

	2016 (IDR)	2015 (IDR)
GROSS VALUE - PLANT AND MACHINERIES	968,672,769	823,800,645
ACCUMULATED DEPRECIATION - PLANT AND MACHINERIES	(507,133,427)	(320,060,954)
PLANT AND MACHINERIES	**461,539,342**	**503,739,691**
GROSS VALUE - FURNITURE & FIXTURES	661,235,986	661,235,986
ACCUMULATED DEPRECIATION - FURNITURE & FIXTURES	(589,965,709)	(424,656,712)
FURNITURE & FIXTURES	**71,270,277**	**236,579,274**
GROSS VALUE - OFFICE EQUIPMENTS	69,915,736	69,915,736
ACCUMULATED DEPRECIATION - OFFICE EQUIPMENTS	(60,245,738)	(42,766,804)
OFFICE EQUIPMENT	**9,669,998**	**27,148,932**
GROSS VALUE - COMPUTERS	105,068,559	105,068,559
ACCUMULATED DEPRECIATION - COMPUTERS	(104,258,057)	(69,769,871)
COMPUTERS	**810,502**	**35,298,688**
GROSS VALUE - HEAVY VEHICLE	118,051,156	118,051,156
ACCUMULATED DEPRECIATION - HEAVY VEHICLE	(55,225,301)	(40,468,907)
HEAVY VEHICLES	**62,825,855**	**77,582,249**
Total	**606,115,974**	**880,348,834**

8. Trade & Other Payables

This account consist of:

	Expressed in Indonesian Rupiah	
	2016 (IDR)	2015 (IDR)
Trade Creditors	53,912,962	12,468,890
Other Liabilities	78,230,553	58,619,254
Total	**132,143,515**	**71,088,144**

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

	Expressed in Indonesian Rupiah	
	2016 (IDR)	2015 (IDR)
Indonesian Rupiah	78,230,553	63,091,346
Singapore Dollars	53,912,962	7,996,798
	132,143,515	**71,088,144**

9. Tax Payables/Provisions

	Expressed in Indonesian Rupiah	
	2016 (IDR)	2015 (IDR)
Provision for Income Tax	-	-
Total	**-**	**-**

10. Share Capital

	Expressed in Indonesian Rupiah	
	2016 (IDR)	2015 (IDR)
Authorized share capital		
1,000,000 ordinary shares	9,280,000,000	9,280,000,000
Issued & Fully paid up share capital		
250,000 ordinary shares	**2,411,460,000**	**2,411,460,000**

11. 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.

12. 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.