



# 海外企業信用調査報告書

ご依頼の海外企業信用調査報告書ができあがりましたのでご査収ください。

## インドネシアサンプルレポート

Sample

調査先商号

|        |              |   |        |   |   |      |
|--------|--------------|---|--------|---|---|------|
| 海外信用区分 | A            | B | ◎<br>C | D | E | NR   |
|        | 厚い ←————→ 薄い |   |        |   |   | 評価不可 |

※ 「海外信用区分」は、各国の調査機関が採用している調査対象企業の信用状態に関する固有の評価について、各調査機関と協議のうえ、弊社独自の基準により5段階のTDB信用程度に推計した参考情報です。基礎となる企業情報はあくまで各調査機関の調査結果であり、弊社における検証作業を経たものではありません。与信判断の際には、各種情報と照らし合わせ、総合的に判断していただきますようお願いいたします。

※ 「海外信用区分」は、異なる国の企業間の単純な比較に用いることを想定したものではありません。

※ 対象地域/国: 詳しくはこちらをご参照ください。  
<http://www.tdb.co.jp/contact/faq15.html#Q9>

### TDB報告書取扱い規定

海外企業信用調査報告書(以下、海外報告書)の取扱いについては、当取扱規定の内容を承認・遵守のうえ、ご利用いただきますようお願い申し上げます。なお、海外報告書内に記載されている取扱いに関する規定と当取扱規定の内容が抵触する場合には、当取扱規定の内容が優先するものとします。

- 海外報告書は、貴社の内部資料としてのみご利用いただき、外部への資料持出しその他の手段により、海外報告書の内容を第三者に漏らすことは禁止します。(訴訟、調停、仲裁、その他司法手続き等の資料として用いることも同様です。)
- 理由の如何にかかわらず、海外報告書の複製、転載、貸与、その他これと同様の行為は一切禁止します。
- 海外報告書は、弊社が選択した各国の調査機関が、自ら定めた仕様に従って調査を実施、報告したものです。したがって海外報告書の見解は、当該調査機関のもので、弊社の見解ではありません。また内容の正確性・完全性・または特定の目的についての適合性を保証するものではありませんので、海外報告書の記事内容および海外報告書の使用により発生した損害についても弊社は責任を負いません。
- 貴社が海外報告書を第三者に開示したことにより、弊社に何らかの紛議が生じ、弊社が損害を被った場合、または貴社と第三者との間で紛議が生じた場合、貴社は自己の費用負担と責任においてかかる損害を賠償し、または紛議を解決するものとします。
- 海外報告書の入手元が弊社および当該調査機関であることを、貴社は第三者に開示しないものとします。

## P.T. SAMPLE INTERNATIONAL XXX

### BACKGROUND/OFFICIAL DATA

1. Address : Head Office  
Gedung SAMPLE INTERNATIONAL  
Jalan XXX Motor XXX No.XX, Sunter XX  
Jakarta 14XX0, Indonesia  
Tel. (021) XX225XX (hunting)  
Fax. (021) XX12058, XX12059  
E-mail: [user@ai.SAMPLE.co.id](mailto:user@ai.SAMPLE.co.id)  
Distribution Network  
*1,8XX outlets all over Indonesia*
2. Established : XX February 19XX
3. Organization Style : P.T. (Perseroan Terbatas) or Public Limited Liability Company
4. Legalization : No.C-10XX9.HT.01.04.TH.20XX  
Dated XX June 20XX
5. Government Permit(s) : a. Stock Market Supervisory Agency  
No. S-2XX /PM/19XX  
Dated XX September 19XX  
b. Department of Finance  
**NPWP** : 1.3XX.5XX.6-025
6. Capitalization : Authorized Capital - Rp. 3,000,000,000,000  
Issued Capital - Rp. 2,024,178,000,000  
Paid-up Capital - Rp. 2,024,178,000,000  
Notes :  
Consist of 6,000,000,000 shares @ Rp. 500
7. Shareholder(s) : a. XXYYY CYCLES & CARRIAGE (MAURITIUS) LTD. - 50.12%  
b. Mr. XXYYY XYVV Liddell Nightingale - 0.01%  
c. Mr. Budi Setiadharna - 0.01%  
c. Others (*whose ownership is less than 5% each*) - 49.86%

8. Supervisory Board : Chairman - Mr. XYYYY Setiadharna  
Independent Commissioner(s) - a. Mr. Djunaedi Hadisumarto  
c. Mr. Motonobu Takemoto  
d. Mr. Patrick Morris Alexander  
e. Mr. Muhamad Chatib Basri  
f. Mr. Soemadi Djoko Moerdjono  
Brotodiningrat.  
Commissioner(s) - a. Mr. XYYYY XYYV Liddell  
Nightingale  
b. Mr. Neville Barry Venter  
c. Mr. Adam Philip Charles  
Keswick  
d. Mr. Mark Spencer Greenberg
9. Management Board : President Director - Mr. XYVC XYYYY XXX  
Director(s) - a. Mr. XYYVCn XYVC  
b. Mr. Prijono XYVC  
c. Mr. Tossin XYYYY  
d. Mr. XYYVny XYYYYV XYYYYV  
e. Mr. XYYYY Gultom  
f. Mr. XYYV XYYV Mawson
10. Registered Activities : a. Automotive Industry  
b. General Trading  
c. General Services  
d. Investment Holding
11. Authorized Signatories : President Director or Director which must be approved by Chairmar  
or Commissioner
12. Affiliate(s)/Associate(s) : Member (*Parent Company*) of the SAMPLE Group

|                    |
|--------------------|
| <b>OPERATIONAL</b> |
|--------------------|

13. Started Operation : 19XX
14. Business Category : Wholesaler, Investment
15. Lines of Business : a. Trading of Automotive  
b. Investment Holding
16. Product & Capacity : None
17. Status of Investment : Domestic Investment (PMDN)
18. Sales Territory : Local - 100%
19. Number of Employee : 62,640 (*consolidated with its subsidiaries*)

## FINANCIAL INFORMATION

20. Sales Turnover : 20XX - Rp. 31,512 billion  
(Consolidated) 20XX - Rp. 44,344 billion  
20XX - Rp. 61,172 billion  
20XX - Rp. 25,906 billion (January-June)
21. Total Asset : Rp. 48,253 billion (as of 30 June 20XX)  
(Consolidated)
22. Investment : None
23. Banker(s) : a. **P.T. BANK ZZZZ**  
Jakarta Main Branch  
Jalan Jend. Gatot Subroto Kav. 36-38  
South Jakarta
- b. **P.T. BANK ZZZZ INDONESIA**  
Jakarta Main Branch  
Jalan Jend. Sudirman Kav. 1  
Jakarta 10XX0
- c. **ZZZZBANK**  
Jakarta Branch  
Jalan Jend. Sudirman Kav. 1  
Jakarta 12910
- d. **P.T. BANK SAMPLE**  
Jakarta Main Branch  
Jalan Jend. Sudirman Kav. XX-23  
South Jakarta

## CREDIT RECOMMENDATIONS

24. Indodata Credit Rating : 5
25. Indodata Risk : Low Risk
26. Maximum Credit Guide : US\$ 50 million

## RATING EXPLANATIONS

The INDODATA credit rating ranges from 1, indicating a high risk to 5, the lowest risk. A rating of 7 indicates an unclassified risk (risk unknown), used on brand new companies, investment holding or those who are reluctant to provide any financial information. A rating of 8 is used for companies who are in liquidation, or are no longer active.

|                    |
|--------------------|
| <b>DESCRIPTION</b> |
|--------------------|

## **Background**

Subject was formerly named P.T. SAMPLE INTERNATIONAL INC. that established in Jakarta, Indonesia on 20 February 1957 with an authorized capital of Rp. 2,500,000 of which Rp. 500,000 was issued and fully paid up. The original founding shareholders were Mr. XXX Kian Tie, Mr. Liem Peng Hong, Mr. Tapisan Simatupang Sianturi, Mr. Sahat Parulin ZZZZ, Mr. Datu Parulas ZZZZ and Mr. Saut Guru Pamosik ZZZZ. Subject's notarial deed has been revised several times. In April 1968 up to March 19X0, when subject started to offer its shares to public, the entire shares were controlled by Mr. William Soeryadjaya *alias* XXX Kian Liong and his four children. On 22 January 19X0, subject was renamed into P.T. SAMPLE INTERNATIONAL. On 4 April 19X0, subject listed its shares at the Jakarta and Surabaya Stock Exchanges. Later in early 19X3, the Soeryadjaya family sold the 166 million shares of their own in order to settle the financial problem of BANK SUMMA (liquidated in 19X3). This bank was a member of the SUMMA Group, which was owned by Mr. Edward Seky Soeryadjaya, the oldest son of Mr. William Soeryadjaya. At the time, subject's ownership had been taken over by several prominent business groups in the country, including the NUSAMBA Group, the BARITO PACIFIC Group, the SAMPOERNA Group, the DANAMON Group and others. Later, the authorized capital was increased to Rp. 3,000,000,000,000 of which Rp. 2,024,178,000,000 was issued and fully paid-up.

As of 30 June 20XX, the shareholders structure consisted of XXYYY CYCLES & CARRIAGE (MAURITIUS) LTD (50.12%), Mr. XXYYY XYYV Lidell Nightingale (0.01%), Mr. Budi Setiadharna (0.01%), and others whose ownership is less than 5% each (49.86%).

Subject is the parent company of the SAMPLE Group, the biggest business group in automotive industry in the country. The group also expands the business into other activities, such as motorcycle industry, heavy equipment industry, photo copying machine industry and IT, agribusiness, infrastructure and others. However, due to economy crisis in the country in mid 19X7, the group's business performance has dropped. In the meantime, the group also faced serious financial problem due to its huge debt of about US\$ 2 billion. However, the debt has been settled.

## **Operations Outlook**

In accordance to its notarial deed, subject is registered to be active in automotive industry, general trading, general services and investment holding. Subject initiated its activity in 1957 in the trading of agricultural commodities. Basically, subject's activity is the continuation of the business of C.V. LEPINDO which was established in 1950 by Mr. XXX Kian Tie and several other entrepreneurs. Subject kept on expanding its business. In 1969, subject started to involve in automotive business by becoming the sole agent of XXXXX vehicles. Later in 1970, it started to become the sole agent of XYVC motorcycle followed by being the agency of KOMATSU heavy equipment, FUJI XEROX photocopy machine, etc. Subject's activity keeps expanding through a number of subsidiaries in various sectors. Currently, subject's business can be classified into several divisions, covering automotive division that up to now contributes around 70% of subject's total income, financial services, heavy equipment, agribusiness, information technology and infrastructure.

### *Automotive Division*

This division covers manufacturing, assembling and distribution of automobile as well as motorcycle. The division's strength lies on automobile under the brand of XXXXX where in 20XX it controlled 34.23% of domestic market share. Totally, subject with its other brands, namely DAIHATSU, ISUZU,

BMW, PEUGEOT, and ZZZZ DIESEL controlled 45.1% of domestic market share at that year. This division with its XYVC motorcycle is also very popular in the country where as per July 20XX it controlled 50.03% of domestic motorcycle sales. This division is also strengthened by component supply through its subsidiary, P.T. SAMPLE AUTOPART XXX, a public-listed company, as well as supporting service from SAMPLEWORLD that provides comprehensive service to customers, TRAC that handles car rental, and MOBIL '88 that handles sales and purchasing of used car.

#### *Financial Service*

This division also plays important role since it supports in terms of financing its automotive division that until now becomes backbone of subject and the SAMPLE Group in general, as well as financing its other divisions and outside the group. In this division, subject through its subsidiaries provides multi-financing, banking, insurance, and others. Some subsidiaries of this division are, among others, P.T. SAMPLE XXXXX VENTURA, P.T. XXXXX INTERNATIONAL FINANCE, P.T. XXXXX MULTI INVESTAMA, P.T. SAMPLE MULTI FINANCE, P.T. SAMPLE XXXXX FINANCE, P.T. XXXXX PRATAMA, P.T. STACO ESTIKA XXXXX FINANCE, P.T. XXXXX BHAKTI XXXXX FINANCE, P.T. ASURANSI SAMPLE BUANA, P.T. SAMPLE CMG LIFE, P.T. BANK ZZZZ XXX.

Important step taken by subject is when in October 20XX subject, together with Standard Chartered Bank became a consortium and was chosen as the preferred bidder by the government of Indonesia to acquire 51% shares of P.T. BANK ZZZZ XXX. The ownership of this consortium increased to almost 70% shares as per September 20XX.

#### *Heavy Equipment*

In this division, subject subsidies P.T. UNITED TRACTOR XXX and P.T. XXXXX XXXXX in construction machinery. P.T. UNITED TRACTOR XXX is now the biggest heavy equipment distributor in the country that distributes those branded KOMATSU. It also distributes TADANO (crane & lifting equipment) and ZZZZ (heavy-duty truck & highway dump truck), XYYV DEERE (agricultural equipment) and BOMAG (vibratory roller). Meanwhile, P.T. XXXXX XXXXX is the distributor of PERKINS (diesel engine), F.J. WILSON (generator set) and JCB (excavator, crane), MASSEY FERGUSON (agricultural machinery), SAKAI (vibrating roller), XXXXX (forklift), SUMITOMO (excavator, crane and link-belt).

Through P.T. UNITED TRACTOR XXX, subject also controls P.T. PAMAPERSADA XXXXX, a big scale company in mining contracting.

#### *Agribusiness*

In this division, subject subsidies P.T. SAMPLE AGRO LESTARI XXX that is active in integrated oil palm plantation and palm oil processing. The company's CPO, besides to fulfill local demand, it is also exported to India, Malaysia, and others. This company that controls over 200 thousand hectares of plantation area keeps expanding its plantation.

#### *Information Technology*

Subject through its subsidiary, P.T. SAMPLE GRAPHIA XXX, provides wide services in document solutions and IT solutions. In this division, the company becomes sole agent and distributor of FUJI XEROX products in Indonesia. Those products control the biggest market share of photocopying machine in the country. Through P.T. SAMPLE GRAPHIA XXX, there established P.T. CS SAMPLE GRAPHIA TECHNOLOGIES that provides IT solutions.

#### *Infrastructure/Others*

Subject that diversifies its business in many sectors also participates in infrastructure development including in power plant, telecommunication, and others. Subject subsidies a number of companies, such as P.T. SAMPLETEL XXXXX, P.T. INTERTEL NUSAPERSADA, P.T. ZZZZ BAHTERA, P.T. ZZZZ PRAWIRA, and others.

Automotive business in Indonesia has fluctuated in the last several years. The business is very influenced by economic crisis that hit Indonesia in mid 19X7 that made Indonesian Rupiah to be depreciated against US Dollar and other foreign currencies. Automotive sector was badly influenced at that time since the majority of its components were still imported. This condition forced some companies in this industry stop their operations. For the description, the automotive sales volume in 19X7 was 392,185 units, abruptly declined to 68,809 units in 19X8 and 95,023 units in 19X9. Since 20XX, the sales started to sharply increase to 300,963 units, 299,629 units in 20XX, 317,763 units in 20XX, 354,331 units in 20XX, increased by 27% in 20XX to reach 483,295 units and 533,000 units in 20XX. However, there is indication that the sales will sharply decrease in this 20XX due to the weakening customer's purchasing power after the hike of fuel price in 20XX.

Basically, subject and its subsidiaries' operation keeps increasing since 20XX to 20XX, yet it declined in 20XX. However, subject is capable to survive since it has acquired wide marketing network and some potential customers.

During its operation, subject has received many awards from various local and international institutions, such as from Asiamoney as Best Corporate Governance, from Investor Relations magazine as Best Company in Indonesia, from Far Eastern Economic Review magazine as the 1<sup>st</sup> for Long Term Vision, etc.

### **Financial Condition**

Subject's consolidated sales turnover has increased in the last several years. It was Rp. 31,512 billion in 20XX, Rp. 44,344 billion in 20XX and Rp. 61,172 billion in 20XX. Its sales turnover for the period of January to June 20XX was Rp. 25,906 billion. Meanwhile, the consolidated total asset as of 30 June 20XX was Rp. 48,253 billion. In those three years, subject also booked profit.

In April 20XX, subject settled the rest of credit facility amounting US\$ 30 million of the total credit of US\$ 177 million it obtained from 19 syndicated international banks. Therefore, since then, subject is noted to have cleared all of its debts. At the same time, subject again received commitment from the same syndicate for the credit facility of amounting US\$ 170 million and Rp. 600 billion.

### **Management**

The management team is led by the president director, Mr. XYVC XXYYY XXX. He is a professional who has long experience and good business reputation in the above business. They are also supported by a number of directors as listed on the profile as well as other capable staffs. The management team is evaluated to be competent and qualified to maintain and develop the business in the future. They also maintain good business relationship with entrepreneurs related to the business, both inside as well as outside the country.

### **Litigation Record**

Within the last two years, there has been no record on subject's involvement in any malpractice business as well as litigation case in our database.

### **Creditworthiness**

INDODATA rating system rates subject 5, which is in low risk condition.

\*\*\*

## P.T. SAMPLE INTERNATIONAL XXX AND SUBSIDIARIES

| <b>Consolidated Balance Sheet (Audited)</b>   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|
| 31 December 20XX, 20XX, 20XX and 30 June 20XX |                   |                   |                   |                   |
| in Million Rupiah                             |                   |                   |                   |                   |
|   | 20XX*             | 20XX              | 20XX              | 20XX              |
| <b>Assets</b>                                 |                   |                   |                   |                   |
| <b>Current Assets</b>                         |                   |                   |                   |                   |
| Cash and Cash Equivalents                     | 5,121,820         | 3,938,633         | 5,326,131         | 4,550,960         |
| Short Term Investment                         | 499,819           | 481,683           | 640,882           | 735,243           |
| Trade Receivable                              | 4,749,202         | 4,500,900         | 3,106,857         | 1,414,007         |
| Due from Related Parties                      | 144,892           | 206,746           | 160,123           | 74,219            |
| Other Receivable                              | 797,189           | 672,104           | 338,940           | 58,347            |
| Inventories                                   | 4,169,625         | 5,120,829         | 3,334,329         | 1,759,560         |
| Prepaid Tax                                   | 866,435           | 742,484           | 514,723           | 437,730           |
| Prepaid Expenses                              | 643,958           | 507,762           | 339,781           | 191,067           |
| <b>Total Current Assets</b>                   | <b>16,992,940</b> | <b>16,171,141</b> | <b>13,761,766</b> | <b>9,221,133</b>  |
| <b>Non Current Assets</b>                     |                   |                   |                   |                   |
| Restricted Cash and Time Deposits             | 45,375            | 95,392            | 149,345           | 990,890           |
| Bond Sinking Funds                            |                   |                   |                   | 12,933            |
| Financing Receivables                         | 8,884,680         | 9,829,563         | 8,718,978         | 5,246,714         |
| Other Receivables                             | 1,123,771         | 617,019           | 623,113           | 582,727           |
| Investments                                   | 6,615,042         | XX19,436          | 5,501,396         | 4,007,843         |
| Other Long Term Investments                   | 213,696           | 217,894           | 160,294           | 12XX18            |
| <b>Fixed Assets</b>                           | <b>12,311,043</b> | <b>11,495,558</b> | <b>8,548,140</b>  | <b>6,079,902</b>  |
| Goodwill                                      | 735,911           | 758,648           | 706,049           | 270,882           |
| Deferred Tax Assets                           | 812,575           | 769,593           | 623,576           | 467,749           |
| Others  | 518,112           | 511,618           | 352,396           | 397,017           |
| <b>Total Non Current Assets</b>               | <b>31,260,205</b> | <b>30,814,721</b> | <b>25,383,287</b> | <b>18,183,175</b> |
| <b>Total Assets</b>                           | <b>48,253,145</b> | <b>46,985,862</b> | <b>39,145,053</b> | <b>27,404,308</b> |



| <b>Liabilities &amp; Equity</b>               |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|
| <b>Current Liabilities</b>                    |                   |                   |                   |                   |
| Short Term Loans                              | 2,839,556         | 2,680,483         | 2,168,451         | 1,358,714         |
| Trade Payable                                 | 2,873,078         | 3,389,416         | 2,438,482         | 855,843           |
| Due to Related Parties                        | 1,018,150         | 1,057,674         | 1,300,693         | 720,179           |
| Other Payable                                 | 2,101,328         | 987,625           | 734,820           | 573,336           |
| Taxes Payable                                 | 526,972           | 861,442           | 1,029,977         | 436,495           |
| Accrued Expenses                              | 1,459,164         | 914,867           | 934,523           | 733,329           |
| Customers' Deposits & Advances                | 324,155           | 475,368           | 736,317           | 298,397           |
| Provisions                                    | 25,117            | 14,247            | 12,911            | 343,044           |
| Deferred Income                               | 582,891           | 682,641           | 473,810           | 585,083           |
| <b>Long Term Liabilities, Current Portion</b> |                   |                   |                   |                   |
| Bank and Other Loans                          | 787,435           | 1,210,227         | 608,447           | 932,326           |
| Bonds   | 2,140,998         | 2,018,502         | 2,422,997         | 888,822           |
| Obligation Under Capital Lease                | 445,179           | 310,648           | 117,079           | 7,256             |
| <b>Total Current Liabilities</b>              | <b>15,124,023</b> | <b>14,603,140</b> | <b>12,978,507</b> | <b>7,732,824</b>  |
| <b>Non Current Liabilities</b>                |                   |                   |                   |                   |
| Trade Payable                                 | 797,537           | 826,103           | 427,955           |                   |
| Other Payables                                | 92,283            | 209,391           | 204,328           | 215,147           |
| Deferred Income                               | 496,799           | 391,474           | 259,125           | 34,930            |
| Deferred Tax Liabilities                      | 196,745           | 192,546           | 173,477           | 231,894           |
| Provisions                                    | 439,717           | 413,454           | 239,229           | 166,821           |
| <b>Long Term Liabilities, Net</b>             |                   |                   |                   |                   |
| Bank & Other Loans                            | 2,793,916         | 2,XX1,094         | 1,807,813         | 19X7,818          |
| Bonds   | 2,692,833         | 2,820,822         | 3,214,649         | 3,510,846         |
| Obligation under Capital Lease                | 836,834           | 646,685           | 120,357           | 8,021             |
| <b>Total Non Current Liabilities</b>          | <b>8,346,664</b>  | <b>8,151,569</b>  | <b>6,446,933</b>  | <b>6,1XX,477</b>  |
| Minority Interest                             | 3,807,057         | 3,806,808         | 3,234,487         | 1,795,295         |
| <b>Shareholders Equity</b>                    |                   |                   |                   |                   |
| Capital Stock                                 | 2,024,178         | 2,024,178         | 2,024,178         | 2,017,688         |
| Additional Paid In Capital                    | 1,106,121         | 1,106,121         | 1,106,121         | 1,099,259         |
| Fixed Asset Revaluation Increment             | 418,661           | 418,661           | 430,121           | 430,121           |
| Capital Transaction of Affiliates             | 1,296,256         | 1,231,408         | 1,253,803         | 1,030,643         |
| Dif. Arising from Restr. Trans.               |                   |                   | (2,220)           | 124,361           |
| Translation Adjustment                        |                   |                   |                   | (XX76)            |
| Investment Revaluation Reserve                |                   |                   |                   | (345,457)         |
| Retained Earnings (Accumulated Losses)        | 16,130,185        | 15,643,977        | 11,673,123        | 7,360,673         |
| <b>Total Stockholders Equity</b>              | <b>20,975,401</b> | <b>20,424,345</b> | <b>16,485,126</b> | <b>11,710,712</b> |
| <b>Total Liabilities &amp; Equity</b>         | <b>48,253,145</b> | <b>46,985,862</b> | <b>39,145,053</b> | <b>27,404,308</b> |

| <b>Consolidated Statement of Income (Audited)</b>                     |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
| For the Period Ended on 31 December 20XX, 20XX, 20XX and 30 June 20XX |                  |                  |                  |                  |
| in Million Rupiah   |                  |                  |                  |                  |
|   | 20XX*            | 20XX             | 20XX             | 20XX             |
| Net Revenues  | XX,906,074       | XX,172,314       | XX,923,909       | XX,512,954       |
| Cost of Revenues  | XX,822,540       | 47,4XX,438       | XX,610,505       | XX,833,547       |
| Gross Profit  | 6,083,534        | XX,722,876       | 10,3XX,404       | 7,679,407        |
| Operating Expenses  |                  |                  |                  |                  |
| Selling   | 1,794,237        | 3,0XX,839        | 2,459,736        | 1,866,796        |
| General and Administrative  | 1,840,475        | 4,243,063        | 2,878,230        | 2,414,817        |
| Total Operating Expenses  | 3,634,712        | 7,308,902        | 5,337,966        | 4,281,613        |
| Income from Operation   | 2,448,822        | 6,413,974        | 4,975,438        | 3,397,794        |
| Other Income (Expenses)   |                  |                  |                  |                  |
| Interest Income   | 175,091          | 294,889          | 382,583          | 392,176          |
| Gain (Loss) on Sale of Investment                                     | 70,399           | (483)            | 575,258          | 1,566,887        |
| Gain on Differences of Restructuring Trans.                           |                  |                  | 112,635          |                  |
| Gain (Loss) on Foreign Exchange                                       | 135,484          | (106,9XX)        | (11,696)         | 162,424          |
| Interest Expenses   | (330,221)        | (421,844)        | (500,692)        | (XX6,056)        |
| Others  | (171,931)        | (140,374)        | 419X37           | 345,368          |
| Other Income (Expenses)   | (121,178)        | (374,777)        | 978,025          | 1,810,799        |
| Equity in Net Income of Subsidiaries                                  | XX9,983          | 2,16XX62         | 2,053,740        | 1,830,XX7        |
| Profit (Loss) before Income Tax                                       | 2,987,627        | 8,205,759        | 8,007,203        | 7,039,250        |
| Income Tax  | (701,126)        | (1,872,786)      | (1,625,364)      | (1,891,568)      |
| Profit (Loss) before Extraordinary Item                               | 2,28XX01         | 6,332,973        | 6,381,839        | 5,147,682        |
| Extraordinary Item  |                  |                  |                  | (1,084)          |
| Profit (Loss) before Minority Interest                                | 2,28XX01         | 6,332,973        | 6,381,839        | 5,14XX98         |
| Minority Interest   | (423,852)        | (875,688)        | (976,333)        | (725,015)        |
| <b>Net Profit (Loss)</b>  | <b>1,862,649</b> | <b>5,457,285</b> | <b>5,405,506</b> | <b>4,421,583</b> |

\*Unaudited

Auditor : Hadi Sutanto & Partners

\*\*\*

**COMMENTS & RATING**

|                   | <b>Item</b>                       | <b>Max Score</b> | <b>Score</b> |
|-------------------|-----------------------------------|------------------|--------------|
| Financial Factor  | Payment Capability                | 10               | 8            |
|                   | Capital Turnover                  | 10               | 10           |
|                   | Profitability                     | 8                | 6            |
|                   | Payment Manner                    | 5                | 4            |
| Business Factor   | Current Situation                 | 10               | 5            |
|                   | Prospects                         | 10               | 6            |
| Management Factor | Organization                      | 5                | 5            |
|                   | Management                        | 7                | 6            |
|                   | Staff                             | 5                | 5            |
|                   | Achievements & Recent Performance | 10               | 7            |
| General Factor    | Age of Company/Experience         | 5                | 5            |
|                   | Commercial Morality               | 5                | 4            |
|                   | Supporting Equipment              | 5                | 5            |
|                   | Country Risk                      | 5                | 3            |
| Additional Factor | Additive Score (+/-)              | -10-10           | 2            |
| <b>Total</b>      |                                   | <b>100</b>       | <b>81</b>    |

| <b>Rating</b> | <b>Score</b> | <b>Description</b>                              |
|---------------|--------------|---|
| <b>5</b>      | <b>≥ 81</b>  | <b>Low Risk</b>                                 |
| 4             | 61-80        | Moderate Risk                                   |
| 3             | 41-60        | Medium Risk                                     |
| 2             | 21-40        | Medium High Risk                                |
| 1             | ≤ 20         | High Risk                                       |
|               |              |   |
| 7             |              | Unclassified Risk                               |
| 8             |              | Ceased Operation/Inactive, Dissolved, Insolvent |

\*\*\*

**LIST OF P.T. SAMPLE INTERNATIONAL XXX'S SUBSIDIARIES**

| COMPANY                                  | PERCENTAGE OF OWNERSHIP |
|--|-------------------------|
| <b><i>Automotive</i></b>                 |                         |
| P.T. Arya SAMPLE                         | 100.00                  |
| P.T. SAMPLE ZZZZ Diesel Indonesia        | 75.00                   |
| P.T. SAMPLE Otoparts XXX                 | 86.72                   |
| P.T. SAMPLE Motor                        | 100.00                  |
| P.T. Inti SAMPLE Press Industri          | 89.36                   |
| P.T. SAMPLE Pawitra Laksana              | 100.00                  |
| P.T. ZZZZ AutoXXX                        | 100.00                  |
| P.T. XXX Sakti Motor                     | 100.00                  |
| P.T. XXXXX SAMPLE Motor                  | 51.00                   |
| P.T. XXXXX Motor Manufacturing Indonesia | 5.00                    |
| P.T. SAMPLE Daihatsu Motor               | 31.90                   |
| P.T. SAMPLE XYVC Motor                   | 50.00                   |
| Etc.                                     |                         |
| <b><i>Financial Services</i></b>         |                         |
| P.T. SAMPLE XXXXX Ventura                | 99.85                   |
| P.T. XXXXX International Finance         | 100.00                  |
| P.T. XXXXX Multi Investama               | 100.00                  |
| P.T. SAMPLE Multi Finance                | 60.00                   |
| P.T. SAMPLE XXXXX Finance                | 53.00                   |
| P.T. XXXXX Pratama                       | 53.00                   |
| P.T. Staco Estika XXXXX Finance          | 30.35                   |
| P.T. XXXXX Bhakti XXXXX Finance          | 29.15                   |
| P.T. Asuransi SAMPLE Buana               | N/A                     |
| P.T. SAMPLE CMG Life                     | N/A                     |
| P.T. Bank ZZZZ XXX                       | N/A                     |
| Etc.                                     |                         |
| <b><i>Agribusiness</i></b>               |                         |
| P.T. SAMPLE Agro Lestari XXX             | 79.68                   |
| <b><i>Information Technology</i></b>     |                         |
| P.T. SAMPLE Graphia XXX                  | 76.87                   |
| <b><i>Heavy Equipment/Mining</i></b>     |                         |
| P.T. United XXXXX XXX                    | 58.45                   |
| P.T. XXXXX XXXXX                         | 50.00                   |
| Etc.                                     |                         |
| <b><i>Others</i></b>                     |                         |
| P.T. SAMPLEtel XXXXX                     | 100.00                  |
| P.T. ZZZZ Bahtera                        | 100.00                  |
| P.T. Intertel XXXXX                      | 100.00                  |
| P.T. ZZZZ Prawira                        | 100.00                  |
| Etc.                                     |                         |