

Financial Statements of

**PT. Gemilang Pusaka Pertiwi**

For the years ended 31 March 2021 and 2020

With Independent Auditors' report thereon

## Contents

	Page
Board of Directors' Statement	
Independent Auditors' Report	
Financial Statements :	
Statements of financial position	1
Statements of comprehensive income	2
Statements of changes in shareholders' equity	3
Statements of cash flows	4
Notes to the financial statements	5 -11

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**BOARD OF DIRECTORS' STATEMENT**  
REGARDING  
THE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS  
AS AT AND FOR THE YEARS ENDED 31 MARCH 2021 AND 2020  
**PT GEMILANG PUSAKA PERTIWI**

We, the undersigned :

1. Name : Mr. Abdi Khalik Ginting  
Office address : Graha Mustika Ratu 3rd floor, Jalan Jendral Gatot Subroto Kav.74-75, Jakarta Selatan  
Domicile address :  
based on ID Card  
Phone number : (021) 8307406  
Function : Director

declare that :

1. We are responsible for the preparation and presentation of PT. Gemilang Pusaka Pertiwi's financial statements;
2. PT. Gemilang Pusaka Pertiwi's financial statements have been prepared and presented in accordance with accounting principles generally accepted in Indonesia;
3. a. All information in the PT. Gemilang Pusaka Pertiwi's Financial Statements have been disclosed in a complete and truthful manner;  
b. PT. Gemilang Pusaka Pertiwi's financial statements do not contain incorrect information nor materials fact, nor do they omit information or material facts;
4. We are responsible for PT. Gemilang Pusaka Pertiwi's internal control systems.

Thus this statement is made truthfully.

For and on behalf of the Board of Directors

Jakarta, 23 April 2021

PT Gemilang Pusaka Pertiwi



Mr. Abdi Khalik Ginting  
Director





# Armen, Budiman & Rekan

Registered Public Accountants

Gedung Graha Seti, Lt.1  
Jl. KH. Abdullah Syafe'i Kav. A-19  
Gudang Peluru - Tebet  
Jakarta 12830

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Tel. : (021) 21282441 - 42  
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E-mail : [auditaa@cbn.net.id](mailto:auditaa@cbn.net.id)

Operating license :  
KEP-3/KM.1/2008

No.: 00011/2.0735/AU.1/05/0481-3/1/IV/2021

## Independent Auditors' Report

**The Shareholders and The Board of Directors,  
PT. Gemilang Pusaka Pertiwi**

We have audited the accompanying financial statements of PT. Gemilang Pusaka Pertiwi ("The Company"), which comprise the statement of financial position as of 31 March 2021, and the statements of comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on such financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





Armen, Budiman & Rekan

### Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT. Gemilang Pusaka Pertiwi of 31 March 2021 and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Jakarta, 23 April 2021

**Drs. Wahyu Darmawan, CPA**

License No. AP.0481



# PT. Gemilang Pusaka Pertiwi

## Statements of financial position

As of 31 March 2021 and 2020

*The Financial Statements are prepared in Rupiah*

	Notes	2021	2020
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	173,846,075	179,219,689
<b>Total current assets</b>		<b>173,846,075</b>	<b>179,219,689</b>
<b>Non current assets</b>			
Fixed assets	4	822,620,632	822,620,632
Deferred expenses	5	1,004,111,307	1,004,111,307
Deferred tax assets	6 b	3,636,911	7,326,371
		<b>1,830,368,850</b>	<b>1,834,058,310</b>
<b>Total assets</b>		<b>2,004,214,925</b>	<b>2,013,277,999</b>
<b>Liabilities and Shareholders' equity</b>			
<b>Current liabilities</b>			
Other creditors and accruals	7	32,000,000	32,000,000
<b>Total current liabilities</b>		<b>32,000,000</b>	<b>32,000,000</b>
<b>Total liabilities</b>		<b>32,000,000</b>	<b>32,000,000</b>
<b>Shareholders' equity</b>			
Share capital :	8		
Authorized capital : 6.000 shares with par value of Rp 500.000 per share.			
Issued and paid up capital : 5.020 shares		2,510,000,000	2,510,000,000
Accumulated loss		(537,785,075)	(528,722,001)
<b>Total shareholders' equity</b>		<b>1,972,214,925</b>	<b>1,981,277,999</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,004,214,925</b>	<b>2,013,277,999</b>

See the accompanying notes to the financial statements, which form an integral part of these financial statements.

# PT. Gemilang Pusaka Pertiwi

## Statements of comprehensive income

For the years ended 31 March 2021 and 2020

*The Financial Statements are prepared in Rupiah*

	Note	2021	2020
Revenues		-	-
Direct expenses		-	-
Gross profit / (loss)		-	-
Operating expenses			
General and administrative expenses		-	(15,000,000)
Operating profit / (loss)		-	(15,000,000)
Other income / (expenses) - net	9	(5,373,614)	5,521,425
Profit / (loss) before income tax		(5,373,614)	(9,478,575)
Corporate income tax - income / (expense)	6b		
Current		-	-
Deferred		(3,689,460)	571,821
Net income / (loss)		(9,063,074)	(8,906,754)
Other comprehensive income		-	-
Total comprehensive income / (loss)		(9,063,074)	(8,906,754)

See the accompanying notes to the financial statements, which form an integral part of these financial statements.

# PT. Gemilang Pusaka Pertiwi

## Statements of changes in shareholders' equity

For the years ended 31 March 2021 and 2020

*The Financial Statements are prepared in Rupiah*

	Note	2021	2020
<b>Share Capital</b>	8		
Beginning balance		2,510,000,000	510,000,000
Movements		-	2,000,000,000
Ending balance		2,510,000,000	2,510,000,000
		-	-
<b>Accumulated loss</b>			
Beginning balance		(528,722,001)	(519,815,247)
Comprehensive income / (loss) for the year		(9,063,074)	(8,906,754)
Ending balance		(537,785,075)	(528,722,001)
		-	-
Total Shareholders' equity		1,972,214,925	1,981,277,999
		-	-

See the accompanying notes to the financial statements, which form an integral part of these financial statements.



# PT. Gemilang Pusaka Pertiwi

## Statements of Cash flows

For the years ended 31 March 2021 and 2020

*The Financial Statements are prepared in Rupiah*

	Note	2021	2020
<b>Cash flows from operating activities</b>			
Loss before income tax		(5,373,614)	(9,478,575)
		(5,373,614)	(9,478,575)
Changes in working capital			
Tax payable		-	-
Other creditors and accruals		-	(220,332,476)
Net cash used for operating activities		(5,373,614)	(229,811,051)
<b>Cash flows from / (used for) investing activities</b>			
Fixed assets additions		-	-
Deferred expenses		-	-
Net cash used for investing activities		-	-
<b>Cash flows from financing activities</b>			
Proceeds from loans		-	(1,635,000,000)
Proceed from addition of share capitals		-	2,000,000,000
Net cash from financing activities		-	365,000,000
Decrease in cash and cash equivalents		(5,373,614)	135,188,949
Cash and cash equivalents - at the beginning of year		179,219,689	44,030,740
Cash and cash equivalents - at the end of year		173,846,075	179,219,689
		-	-

See the accompanying notes to the financial statements, which form an integral part of these financial statement



# PT. Gemilang Pusaka Pertiwi

## Notes to the Financial Statements

*The Financial Statements are prepared in Rupiah*

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### 1. General

PT. Gemilang Pusaka Pertiwi ("the Company") was established under the notary deed No. 3 of Rohana Frieta S.H., public notary in Jakarta, dated 6 February 2008, and has been approved by the Ministry of Justice and Human Rights of Republic of Indonesia in the letter No. : AHU - 10895.AH.01.01. Tahun 2008.

The Company's Article of Association has been amended several times and the latests is under the notarial deed No. 5 of Fessy Farioh Alwi, SH., M.KN public notary in Jakarta, dated 6 November 2018, regarding the changed of the share holders and change share caiptal of the Company.

According to the Articles of Association, the Company's scope of activities, among others, are coal minings and others.

The Board of Commissioners and Directors are as follows:

	2021	2020
<b>Board of Commissioners:</b>		
Commissioner	Ms. Prosidawaty Malemta	Ms. Prosidawaty Malemta
<b>Board of Directors:</b>		
President Director	Mr. Abdi Khalik Ginting	Mr. Abdi Khalik Ginting
Director	-	-

### 2. Summary of significant accounting policies

Set out below is a summary of the significant accounting policies adopted by the Company in the preparation of the financial statements.

#### a. Basis of financial statements preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in Indonesia, except otherwise stated.

The statements of cash flows are prepared based on the indirect method by classifying cash flows arising from operating, investing and financing activities.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reporting amounts of revenues and expenses during the reporting period. Actual result could differ from those estimates.



# PT. Gemilang Pusaka Pertiwi

## Notes to the Financial Statements - *continued*

*The Financial Statements are prepared in Rupiah*

### 2. Summary of significant accounting policies - *continued*

#### a. Basis of financial statements preparation - *continued*

The financial statements have been prepared in accordance with generally acceted accounting principles inIndonesia

The statements of cash flows are prepared based on the the dirct method by classifly cash flwos arising from the operating, investing and financing activities.

the preparatio of the financial statements requires management to make estimats and assumptions that affect the reporting amounts of assets and liabilities, disclosure of contingent assets and

#### b. Foreign currency transactions and balances

The company maintains its accounting records in Rupiah currency. Transactions in currencies other than Rupiah are recorded at the prevailing rate of exchange in effect on the date of the transactions.

At balance sheet date, all monetary assets and liabilities denominated in foreign currency have been translated at the prevailing exchange rate at that date.

The principal rate of exchange used as of 31 March were as follows:

	2021	2020
USD. 1	14,572	16,367

Exchange gains or losses arising from foreign currency translations are recognized in the current year statements of profit and loss.

#### c. Financial Assets

Classification of financial assets depends on the purpose for which the financial assets were acquired, which is determined at initial recognition. Financial assets of the Group mainly comprised cash and cash equivalents, trade debtors and other debtors which represent non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Accordingly, such financial assets have been classified as loans and receivables.

Loans and receivables are classified as current assets, except if the maturities are greater than 12 months after the end of the reporting period.

Loans and receivables are carried at amortised cost using the effective interest method.

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.



# **PT. Gemilang Pusaka Pertiwi**

## **Notes to the Financial Statements - continued**

*The Financial Statements are prepared in Rupiah*

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### **2. Summary of significant accounting policies - continued**

#### **d. Financial Liabilities and Equity Instruments - continued**

Financial liabilities and equity instruments issued by the Company and its subsidiaries are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company and its subsidiaries after deducting all of their liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Trade and other payables, bank and other borrowings are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings.

The Company derecognise financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expire.

The Company only offset financial assets and liabilities and present the net amount in the statement of financial position where they :

- currently have a legal enforceable right to set off the recognized amount, and
- intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### **e. Cash and cash equivalent**

Cash and cash equivalents consist of cash on hand and at banks, short term deposits with maturity not more than three months at the time of placement and bank overdraft, which are not pledged as collateral nor restricted to be used.

#### **f. Related parties**

Related party transaction is a transfer of resources or obligations between related party, regardless of whether a price is charged.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The definition of related parties used is in accordance with SFAS 7, "Related Parties".

All material transactions with related parties are disclosed in the notes to these consolidated financial statements.

#### **g. Fixed assets**

Fixed assets are stated at cost less their accumulated depreciation.

Depreciation is computed using the straight-line method at rates considered adequate to cover the estimated useful life of the assets.



# **PT. Gemilang Pusaka Pertiwi**

## **Notes to the Financial Statements - continued**

*The Financial Statements are prepared in Rupiah*

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### **2. Summary of significant accounting policies - continued**

#### **h. Deferred expenses**

All costs associated with acquisition, exploration and development of coal reserves, including directly related overhead costs, are capitalised as deferred expense.

Exploration and development costs are accumulated for each area of interest and deferred until such area of interest commence its commercial production.

At the balance sheet date, each of the area of interest are evaluated to determine the recoverable of the carrying value of the deferred exploration and development expenses in the future, adjustments made if necessary.

Deferred exploration and development expenses are amortised on straight-line basis from the date of commercial production of the respective area of interest.

The net carrying value of each area of interest is reviewed regularly and to the extent this value exceeds its recoverable value, that excess is provided for or written-off in the year in which this is determined.

#### **i. Corporate income tax**

The income tax expense comprises current and deferred tax. Tax is recognised in the consolidated profit or loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In this case, the tax is also recognised directly in equity or in other comprehensive income, respectively.

The current income tax is calculated using tax rates that have been enacted at the financial position date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates that have been enacted or substantially enacted as at reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes charged by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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



**PT. Gemilang Pusaka Pertiwi**  
**Notes to the Financial Statements - continued**

*The Financial Statements are prepared in Rupiah*

	2021	2020
<b>3. Cash and cash equivalents</b>		
Cash - USD. 2,800.	40,801,600	45,827,600
Bank	133,044,475	133,392,089
	173,846,075	179,219,689
	-	-

**4. Fixed assets**

Balances and movement of fixed assets are as follows :

	Opening Balance	Addition	Disposals	Closing Balance
<b>Land - At Cost</b>				
31 March 2021	822,620,632	-	-	822,620,632
31 March 2020	822,620,632	-	-	822,620,632

**5. Deferred expenses**

	Opening Balance	Addition	Disposals	Closing Balance
<b>South Sumatera - At Cost</b>				
31 March 2021	1,004,111,307	-	-	1,004,111,307
31 March 2020	1,004,111,307	-	-	1,004,111,307

Currently, the Company is still in the development stage, therefore, the deferred expenses are not amortised yet.



**PT. Gemilang Pusaka Pertiwi**  
**Notes to the Financial Statements - continued**

*The Financial Statements are prepared in Rupiah*

	2021	2020		
<b>6. Taxes</b>				
<b>a. Corporate income tax</b>				
Profit / (Losses) before corporate income tax	(5,373,614)	(9,478,575)		
Permanent differences	(124,422)	(69,309)		
Timing differences	-	-		
Total fiscal correction	(124,422)	(69,309)		
	(5,498,036)	(9,547,884)		
Less : Carried forward tax losses	(29,305,484)	(27,018,200)		
Adjustments - carried forward tax losses	18,272,108	7,260,600		
Estimated taxable income / (Losses)	(16,531,412)	(29,305,484)		
Corporate income tax expense :				
Current year	-	-		
Deferred tax (expense) / income	(3,689,460)	571,821		
	(3,689,460)	571,821		
<b>b. Deferred tax assets</b>				
	Balance - 2020	Addition	Adjustment	Balance - 2021
Timing difference:				
Deferred expense	-	-	-	-
Less : Carried forward				
Tax losses	29,305,484	5,498,036	(18,272,108)	16,531,412
	29,305,484	5,498,036	(18,272,108)	16,531,412
Deferred tax assets/(liabilities)				
- at 25%	7,326,371	1,374,509	(4,568,027)	4,132,853
Effect of the Tax rate				
adjustment - 3 %	(879,165)			
Deferred tax assets/(liabilities)				
- at 22%	6,447,206	1,209,568	(4,019,863)	3,636,911
	Balance - 2019	Addition	Adjustment	Balance - 2020
Timing difference:				
Deferred expense	-	-	-	-
Less : Carried forward				
Tax losses	27,018,200	9,547,884	(7,260,600)	29,305,484
	27,018,200	9,547,884	(7,260,600)	29,305,484
Deferred tax assets/(liabilities)				
- at 25 %	6,754,550	2,386,971	(1,815,150)	7,326,371



**PT. Gemilang Pusaka Pertiwi**  
**Notes to the Financial Statements - continued**

*The Financial Statements are prepared in Rupiah*

	2021	2020
<b>7. Other creditors and accruals</b>		
Other creditor	17,000,000	17,000,000
Audit Expenses	15,000,000	15,000,000
	32,000,000	32,000,000
	-	-

**8. Shares capital**

The company changed its share capitals, which was notarised under the notarial deed No. 04 of Fessy Farizqoh Alwi S.H., public notary in Jakarta, dated 6 November 2018, the company changed its share capital, as follows :

**Authorized shares capital**

6.000 shares with par value of Rp. 500.000 each 3,000,000,000 3,000,000,000

**Issued and paid up shares capital**

5.020 shares at Rp. 500,000 each,  
*detailed as follows :*

Name of Shareholders	Ownership				2021	2020
	No. of shares		Percentage			
	2,021	2,020	2,021	2,020		
PT. Niaga Antar Bangsa	3,765	3,765	75%	75%	1,882,500,000	1,882,500,000
PT. Niaga Lintas Samudra	1,255	1,255	25%	25%	627,500,000	627,500,000
	5,020	5,020	100%	100%	2,510,000,000	2,510,000,000

**9. Other income / (expenses)**

Gain / (loss) on foreign exchange	(5,026,000)	5,944,400
Bank charges	(472,036)	(492,284)
Interest income - on bank current account	124,422	51,601
Others	-	17,708
	(5,373,614)	5,521,425
	-	-