

PT Spice Digital Indonesia
Balance Sheet as at Mar 31, 2018

| | Notes | As at 31 Mar 2018 IDR | As at 31 Mar 2017 IDR |
|--|-------|-----------------------------|-----------------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 2,016,920,090 | - |
| Capital work in progress | 3 | - | - |
| Investment property | 4 | - | - |
| Goodwill | 5 | - | - |
| Other Intangible assets | 5 | - | - |
| Financial assets | | | |
| Investments | 6 | - | - |
| Loans | 7 | - | - |
| Other financial assets | 8 | - | - |
| Deferred tax assets | | - | - |
| Other non current Assets | | - | - |
| | | <u>2,016,920,090</u> | <u>-</u> |
| Current assets | | | |
| Financial assets | | | |
| Trade receivable | | 2,418,306,000 | 1,874,301,000 |
| Cash and cash equivalents | | 42,113,333 | 505,210,016 |
| Loans | | - | - |
| Other financial assets | | 34,744,497,266 | 1,925,530,000 |
| Current tax assets (Net) | | -466,144,065 | - |
| Other Current assets | | 335,741,111 | 399,336,969 |
| | | <u>37,074,513,645</u> | <u>4,704,377,985</u> |
| | | <u>39,091,433,735</u> | <u>4,704,377,985</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | | 2,500,000,000 | 2,500,000,000 |
| Other Equity | | 423,818,935 | -842,573,781 |
| Equity attributable to owners of S GIC Pte Ltd | | <u>2,923,818,935</u> | <u>1,657,426,219</u> |
| Non Controlling Interest | | - | - |
| | | <u>2,923,818,935</u> | <u>1,657,426,219</u> |
| Non Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowing | | - | - |
| Other financial liabilities | | - | - |
| Provisions | | - | - |
| Deferred tax liabilities | | - | - |
| Employee benefit obligations | | 172,774,543 | 30,584,717 |
| | | <u>172,774,543</u> | <u>30,584,717</u> |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | | - | - |
| Trade payables | | 36,146,155,888 | 2,663,364,310 |
| Other Financial Liabilities | | 270,226,208 | 139,424,509 |
| Other Current Liabilities | | -421,541,836 | 213,578,229 |
| | | <u>35,994,840,260</u> | <u>3,016,367,048</u> |
| Total | | <u>39,091,433,738</u> | <u>4,704,377,985</u> |

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Statement of Profit and Loss for the year ended Mar 31, 2018

| Particulars | Note No | For the year ended Mar 31, 2018 IDR | For the year ended March 31, 2017 IDR |
|---|---------|--|--|
| Revenue from operations | | 49,100,413,709 | 3,602,850,000 |
| Other income | | 4,809,805 | 128,167 |
| Total Income (1 + 2) | | 49,105,223,514 | 3,602,978,167 |
| Expenses: | | | |
| Purchase of traded goods | | | #REF! |
| Operating Expenses | | 78.8133% | |
| Employee benefit expense | | 38,697,664,673 | 2,531,175,859 |
| Depreciation and amortization expense | | 4,333,717,651 | 869,679,212 |
| Other expenses | | 212,261,050 | - |
| Total expenses | | 3,787,357,441 | 1,044,696,877 |
| | | 47,031,000,815 | 4,445,551,948 |
| Profit before exceptional items and tax | | | |
| Exceptional items | | 2,074,222,699 | -842,573,781 |
| Profit before tax | | | |
| Income tax expense: | | 2,074,222,699 | -842,573,781 |
| (1) Current tax | | | |
| (2) Deferred tax | | 807,829,984 | - |
| Income tax adjustments for earlier years | | - | - |
| Profit (Loss) for the year | | 1,266,392,715 | -842,573,781 |
| (Loss) attributable to Minority Shareholders | | | |
| Profit (Loss) for the year | | 1,266,392,715 | -842,573,781 |
| Other Comprehensive Income | | | |
| Forex on Long Term Loan Given | | | |
| Tax on above | | | |
| Total | | | |
| Other Comprehensive Income attributable to Minority Shareholders | | | |
| Other Comprehensive Income attributable to the shareholders of the Parent Company | | | |
| Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year) | | | |

Notes to the consolidated financial statements for the year ended Mar 31, 2018

| | As at 31 Mar 2018 | As at 31 March 2017 |
|---|----------------------|------------------------|
| a. Equity Share Capital: | No. of shares | No. of shares |
| Equity share of SGD 1 each issued, subscribed and fully paid up | | |
| At the beginning of the year/period | 2,500,000,000 | 2,500,000,000 |
| Issue of share capital | - | - |
| Outstanding at the end of the year/period | <u>2,500,000,000</u> | <u>2,500,000,000</u> |
| Equity Component of Other Financial Instruments | | |
| Reserve & Surplus | | |
| a) Retained Earning-Opening | | |
| Less: Share of (Loss) brought forward moved to minority from majority | | |
| b) Retained Earning-During the year | | |
| d) Foreign Currency Monetary Item Translation Difference Account | - | - |
| Items of Other Comprehensive Income | | |
| Forex on Long Term Loan Given | | |
| Exchange Differences on translating the financial statements of a foreign operation | - | - |
| Total | <u>-</u> | <u>-</u> |

| | As at 31 Mar 2018 IDR | As at 31 March 2017 IDR |
|--|-----------------------------|-------------------------------|
|--|-----------------------------|-------------------------------|

4 Investment property

| | | |
|-----------------|---|---|
| Opening balance | | |
| Additions | | |
| Closing balance | - | - |

Depreciation and impairment

| | | |
|-----------------|---|---|
| Opening balance | | |
| Additions | | |
| Closing balance | - | - |

Net Block

| | | |
|---------------------|---|---|
| At 1 April 2016 | - | - |
| At 31 December 2016 | - | - |

| Mar 31, 2018 IDR | Mar 31, 2017 IDR |
|---------------------|---------------------|
|---------------------|---------------------|

5 Goodwill

| | | |
|----------|---|---|
| Goodwill | - | - |
|----------|---|---|

| Mar 31, 2018 IDR | Mar 31, 2017 IDR |
|---------------------|---------------------|
|---------------------|---------------------|

6 Investments

Unquoted equity shares

| | | |
|---|---|---|
| Investment in BEO | - | - |
| Investment in SVA | - | - |
| Investment in PT Indonesia | - | - |
| Investment in SDN | - | - |
| Investment in SVK | - | - |
| Investment in SVU | - | - |
| Investment in SVG | - | - |
| Investment in SVT | - | - |
| Investment in RDC | - | - |
| Investment in Omnia | - | - |
| Investment in Smob | - | - |
| Investment in PT Solusi Pasti Indonesia | - | - |
| Investment in PT Jasa Digital Nusantara | - | - |
| Investment in SVZ | - | - |
| Investment in SDSA | - | - |

| | Mar 31, 2018 IDR | Mar 31, 2017 IDR |
|---------------------------------------|-----------------------------|-----------------------------|
| 7 Loans | | |
| Unsecured, considered good | | |
| Advances to related parties | - | - |
| | - | - |
| | | |
| | As at 31 Mar 2018 IDR | As at 31 Mar 2017 IDR |
| 8 Other financial assets | | |
| Security deposits | 92,250,000 | 26,590,000 |
| | 92,250,000 | 26,590,000 |
| Current | 92,250,000 | 26,590,000 |
| Non-Current | | |
| | 92,250,000 | 26,590,000 |
| | | |
| Unbilled revenue | 34,652,247,266 | 1,898,940,000 |
| | 34,652,247,266 | 1,898,940,000 |
| Current | 34,652,247,266 | 1,898,940,000 |
| Non-Current | | |
| | 34,652,247,266 | 1,898,940,000 |
| | | |
| Advances recoverable in cash or kind | | |
| | - | - |
| Current | - | - |
| Non-Current | | |
| | - | - |
| | | |
| Total Current | 34,744,497,266 | 1,925,530,000 |
| Total Non-Current | - | - |
| | 34,744,497,266 | 1,925,530,000 |
| 9 Deferred tax assets | | |
| Due to depreciation | | |
| | - | - |
| | - | - |
| 10 Other current assets | | |
| Advances recoverable in cash or kind | | |
| Prepaid expenses | | |
| | - | - |
| Current | | |
| | - | - |
| 9 Trade receivables | | |
| Trade receivables | 2,418,306,000 | 1,874,301,000 |
| Receivable from other related parties | - | - |
| Total Trade Receivable | 2,418,306,000 | 1,874,301,000 |
| Current portion | | |
| Non current portion | | |
| Break-up of security details: | | |
| Trade receivables | | |
| Secured,considered good | - | - |
| Unsecured,considered good | 2,418,306,000 | 1,874,301,000 |
| Doubtful | - | - |
| Total | 2,418,306,000 | 1,874,301,000 |
| Impairment Allowance | | |
| Unsecured,considered good | | |
| Doubtful | - | - |
| | - | - |
| Total trade receivables | 2,418,306,000 | 1,874,301,000 |

| | | |
|--|-----------------------|----------------------|
| 10 Cash Bank Balances | | |
| Balance with banks: | | |
| - in current accounts | 41,121,333 | 504,471,916 |
| - in EEFC accounts | - | - |
| Deposit with original maturity of less than three months | - | - |
| Cash on hand | 992,000 | 738,100 |
| | <u>42,113,333</u> | <u>505,210,016</u> |
| 11 Current Tax Asset (Net) | | |
| Advance income-tax | - | - |
| | - | - |
| Provision for taxation | 466,144,065 | - |
| | <u>466,144,065</u> | - |
| | <u>-466,144,065</u> | - |
| 12 Other current assets | | |
| Capital Advances | - | - |
| Advances recoverable in cash or kind | 193,065,816 | 234,684,190 |
| Prepaid expenses | 142,675,295 | 164,652,779 |
| Balances with statutory / government authorities | - | - |
| Prepaid rent | - | - |
| | <u>335,741,111</u> | <u>399,336,969</u> |
| 13 Equity share capital and other equity | | |
| 13(a) Equity Share capital | | |
| Share capital | 2,500,000,000 | 2,500,000,000 |
| Issued during the period | | |
| | <u>2,500,000,000</u> | <u>2,500,000,000</u> |
| 13(b) Other equity | | |
| Retained earnings | | |
| i) Retained earnings | 423,818,935 | -842,573,781 |
| ii) items of OCI | - | - |
| | <u>423,818,935</u> | <u>-842,573,781</u> |
| i) Retained earnings | | |
| Opening balance | -842,573,780 | - |
| Net profit/(loss) for the year | 1,266,392,715 | -842,573,781 |
| Items of OCI recognised directly in retained earnings | | |
| | <u>423,818,935</u> | <u>-842,573,781</u> |
| ii) items of OCI | | |
| Foreign currency translation reserve | | |
| Opening balance | | |
| Add: Translation Reserve as at March 31, 2015 | | |
| Add: exchange differences arising during the period/year | | |
| Closing balance | - | - |
| Foreign Currency Monetary Item Translation Difference Account | | |
| | - | - |
| 14 Deferred tax liabilities | | |
| Due to depreciation | - | - |
| | - | - |
| 15 Employee benefit obligations | | |
| Leave obligations | 172,774,543 | 30,584,717 |
| | <u>172,774,543</u> | <u>30,584,717</u> |
| 14 Borrowings | | |
| Unsecured | | |
| Interest free loan from related parties repayable on demand | - | - |
| | - | - |
| 15 Trade payables | | |
| Trade payables | 36,146,155,888 | 2,663,364,310 |
| Trade payables to related parties | - | - |
| | <u>36,146,155,888</u> | <u>2,663,364,310</u> |
| 16 Other Financial liabilities | | |
| Payable towards capital goods | - | - |
| Employee related payables | 270,226,208 | 139,424,509 |
| | <u>270,226,208</u> | <u>139,424,509</u> |

| | | |
|---|-----------------------|----------------------|
| 17 Other current liabilities | | |
| Advances from customers | - | - |
| TDS Payable | 79,242,891 | 43,187,229 |
| Sales tax/Vat payable | -500,784,727 | 170,391,000 |
| Social security payables | - | - |
| Advances to related parties | - | - |
| | <u>-421,541,836</u> | <u>213,578,229</u> |
| | | |
| 18 Revenue from operations: | | |
| Sales of traded goods | - | - |
| Sales of services | 49,100,413,709 | 3,602,850,000 |
| | <u>49,100,413,709</u> | <u>3,602,850,000</u> |
| | | |
| 19 Other Income: | | |
| Interest income on | - | - |
| Bank deposits | 4,809,805 | 128,167 |
| Provision for doubtful debts written back | - | - |
| Rental Income | - | - |
| Unspent liabilities written back | - | - |
| Miscellaneous income | - | - |
| | <u>4,809,805</u> | <u>128,167</u> |
| | | |
| 20 Operating Expenses | | |
| Value added service charges | 38,697,664,673 | 2,531,175,859 |
| | <u>38,697,664,673</u> | <u>2,531,175,859</u> |
| | | |
| 21 Employee benefit expense | | |
| Salaries,wages and bonus | 3,967,783,217 | 649,660,925 |
| Contribution to provident and other funds | 109,903,303 | - |
| Staff welfare expenses | 113,841,305 | 189,433,570 |
| Leave Encashment | 142,189,826 | 30,584,717 |
| | <u>4,333,717,651</u> | <u>869,679,212</u> |
| | | |
| 22 Depreciation and amortization expense | | |
| Depreciation of property, plant and equipment | 212,261,050 | - |
| Depreciation on investment property | - | - |
| Amortization of intangible assets | - | - |
| | <u>212,261,050</u> | <u>-</u> |
| | | |
| 23 Other expenses | | |
| Electricity and water | 31,877,890 | 4,430,208 |
| Rent | 613,616,835 | 64,347,221 |
| Rates and taxes | 107,595,000 | 32,413,000 |
| Insurance | 17,548,016 | - |
| Repair and maintenance | - | - |
| Plant and machinery | - | - |
| Buildings | - | - |
| Computers and others | 69,134,967 | 6,231,400 |
| Advertising and sales promotion | 236,258,681 | 104,068,903 |
| Brokerage and commission | - | - |
| Travelling and conveyance | 1,202,280,366 | 620,106,977 |
| Communication costs | 89,065,467 | 55,356,256 |
| Legal and professional fees | 46,489,669 | 4,785,000 |
| Payment to auditors | 17,250,000 | 11,850,000 |
| Provision for doubtful debts and advances (gross of SGD 133,016 equiv | - | - |
| Exchange difference(net) | 509,013,500 | 5,000,541 |
| Bad debts/advances written off | - | - |
| Provision for diminution in the value of Investmnet | - | - |
| Loss on disposal of tangible assets (net) | - | - |
| Interest on late payment | 11,207,918 | - |
| Miscellaneous expenses | 836,019,132 | 136,107,371 |
| | <u>3,787,357,441</u> | <u>1,044,696,877</u> |
| | | |
| Payment to Auditors | | |
| As auditors: | | |
| Audit fee | 17,250,000 | 11,850,000 |
| Tax audit fees | - | - |
| Limited review | - | - |
| In other capacity: | | |
| Taxation matters | - | - |
| Company law matters | - | - |
| Other services (certification fee) | - | - |
| Reimbursement of expenses | - | - |
| | <u>17,250,000</u> | <u>11,850,000</u> |