Crowe Horwath™

PT INTELLECT DESIGN ARENA

FINANCIAL STATEMENTS
AS OF MARCH 31, 2015 AND
FOR THE PERIOD FROM DECEMBER 16, 2014
(INCEPTION DATE) TO MARCH 31, 2015
AND INDEPENDENT AUDITORS' REPORT

intellect™
A Polaris Group Company

BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
AS OF MARCH 31, 2015 AND
FOR THE PERIOD FROM DECEMBER 16, 2014
(INCEPTION DATE) TO MARCH 31, 2015
PT INTELLECT DESIGN ARENA

I, the undersigned below:

Name	: Vira Vatsyayana Soekardiman
Identity No.	: 3174105108630004
Home Address	: Jl. Deplu Raya No. 10 RT 003/RW 003, Kel. Bintaro, Kec. Pesanggrahan, Kota Jakarta Selatan
Position	: Director

Declare that:

1. I am responsible for the preparation and presentation of the Company's financial statements **PT Intellect Design Arena** for the period from December 16, 2014 to March 31, 2015;

2. The Company's financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;

3. a. All information contained in the financial statements is complete and correct;

   b. The financial statements do not contain misleading material information or facts, and do not omit material information or facts;

4. I am responsible for Company's internal control system.

This statement has been made truthfully.

Jakarta, June 26, 2015
PT Intellect Design Arena

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6000
ENAM RIBU RUPIAH

Vira Vatsyayana Soekardiman
Director

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AND INDEPENDENT AUDITORS' REPORT

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Crowe Horwath™

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INDEPENDENT AUDITORS' REPORT

Report No. KNT&R-26.06.2015/03

The Shareholders, Commissioner and Director
PT INTELLECT DESIGN ARENA

We have audited the accompanying financial statements of PT Intellect Design Arena, which comprise the statement of financial position as of March 31, 2015, and the statement of comprehensive loss, statement changes in equity and statement of cash flows for the period from December 16, 2014 to March 31, 2015, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The management is responsible for the preparation and fair presentation of these 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.

Auditors' responsibility

Our responsibility is to express an opinion on these 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 the financial statements are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 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 our audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT Intellect Design Arena as of March 31, 2015, and their financial performance and cash flows for the period from December 16, 2014 to March 31, 2015, in accordance with Indonesian Financial Accounting Standards.

Kosasih, Nurdiyaman, Tjahjo & Rekan

Dra. Juanita Budijani, CPA.
Public Accountant License No. AP.0268

June 26, 2015

PT INTELLECT DESIGN ARENA
STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	Notes	2015
ASSETS		
Current Assets		
Cash in bank	2, 4	3,086,958,674
Prepaid expenses	2, 5	100,232,000
Advance		34,837,186
Total Current Assets		3,222,027,860
Non-Current Assets		
Deferred tax asset	2, 3, 7	13,964,273
TOTAL ASSETS		**3,235,992,133**
LIABILITIES AND EQUITY		
Current Liabilities		
Other payable		
Related party	2, 10	258,950,875
Taxes payable	2, 7	46,343,350
Accrued expenses	2, 6	137,954,056
Total Liabilities		**443,248,281**
EQUITY		
Share capital - Authorized 10,000 shares with Rp 1,209,200 par value (equivalent to USD 100) per share; Issued and fully paid 2,500 shares	8	3,023,000,000
Foreign exchange difference on paid-in capital	8	267,844,000
Deficit		(498,100,148)
Total Equity		**2,792,743,852**
TOTAL LIABILITIES AND EQUITY		**3,235,992,133**

The accompanying notes form an integral part of these financial statements.

PT INTELLECT DESIGN ARENA
STATEMENT OF COMPREHENSIVE LOSS
FOR THE PERIOD FROM DECEMBER 16, 2014
(INCEPTION DATE) TO MARCH 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	Notes	2015 *
Operating expenses	2, 9	(490,458,272)
OPERATING LOSS		**(490,458,272)**
OTHER INCOME (EXPENSES)		
Bank charges		(118,009)
Loss on foreign exchange - net		(21,488,140)
Total Other Expenses - net		**(21,606,149)**
LOSS BEFORE INCOME TAX		**(512,064,421)**
INCOME TAX BENEFIT	2, 3, 7	
Deferred		13,964,273
NET LOSS		**(498,100,148)**
Other comprehensive income		-
TOTAL COMPREHENSIVE LOSS		**(498,100,148)**

* The Company was established in December 2014 and started operations in February 2015.

The accompanying notes form an integral part of these financial statements.

PT INTELLECT DESIGN ARENA
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM DECEMBER 16, 2014 (INCEPTION DATE) TO MARCH 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	Note	Issued and Fully Paid Share Capital	Foreign Exchange Difference on Paid-in Capital	Deficit	Total Equity
Issuance of capital stock	8	3,023,000,000	267,844,000	-	3,290,844,000
Total comprehensive loss *		-	-	(498,100,148)	(498,100,148)
Balance as of March 31, 2015	8	**3,023,000,000**	**267,844,000**	**(498,100,148)**	**2,792,743,852**

* The Company was established in December 2014 and started operations in February 2015.

The accompanying notes form an integral part of these financial statements.

PT INTELLECT DESIGN ARENA
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM DECEMBER 16, 2014
(INCEPTION DATE) TO MARCH 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	Notes	2015 *
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before incom tax		(512,064,421)
Changes in operating assets and liabilities:		
Prepayments		(100,232,000)
Advance		(34,837,186)
Other payable		258,950,875
Accrued expenses		137,954,056
Taxes payable		46,343,350
Net cash used in operating activities		**(203,885,326)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	8	3,290,844,000
NET INCREASE IN CASH IN BANK		**3,086,958,674**
CASH IN BANK AT THE END OF THE YEAR	4	**3,086,958,674**

* The Company was established in December 2014 and started operations in February 2015.

(Expressed in Rupiah, unless otherwise stated)

1. GENERAL INFORMATION

The Company's establishment

PT Intellect Design Arena (the "Company") was established in Indonesia on December 16, 2014 based on Notarial Deed No. 13 of Mar'atus Sholihah, S.H. The Notarial Deed was recorded by Investment Coordinating Board (BKPM) with No. 3196/1/IP/PMA/2014 dated November 10, 2014 and was approved by the Ministry of Law and Human Rights in its Decision Letter No. AHU-40041.40.10.2014 dated December 17, 2014 and its publication on the State Gazette of the Republic of Indonesia is still in process.

In accordance with Article 3 of the Company's Articles of Association, the Company's objectives and scope of activities are creation, implementation, and maintenance of software and consulting services related to the analysis, design and programming of computer systems.

The Company commenced its operations in February 2015. The Company is domiciled in Menara BCA, 50 Floor, Jl. MH Thamrin No.1, Jakarta Pusat - 10230, Indonesia.

Commissioner, Director and Employees

As of March 31, 2015, the Company's Director and Commissioner are as follows:

Commissioner	: Govind Singhal
Director	: Vira Vatsyayana Soekardiman

As of March 31, 2015, the Company had 4 (four) employees (unaudited).

Completion of the financial statements

The accompanying financial statements were completed and authorized for issuance by the Company's management on June 26, 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statement of Financial Accounting Standards ("PSAK") and Interpretations of Statement of Financial Accounting Standard ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK").

The financial statements are prepared in accordance with the Statement of Financial Accounting Standards ("PSAK") No. 1 (Revised 2009), "Presentation of Financial Statements".

The Company was established on December 16, 2014 and accordingly, these first set of financial statements have been prepared from December 16, 2014 to March 31, 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation of the financial statements (continued)

The financial statements, except for statements of cash flows, have been prepared on the accrual basis using the historical cost basis of accounting, except for certain accounts which are measured on the bases described in the related accounting policies of each account.

The statement of cash flows is prepared using the indirect method with classifications of cash flows into operating, investing and financing activities.

The presentation currency used in the preparation of the financial statements is the Indonesian Rupiah, which is the Company's functional currency.

The preparation of financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Financial instruments

The Company adopted PSAK No. 60 (Revised 2012) "Financial Instruments: Disclosures".

Classification

(i) Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, or available for sale financial assets, as appropriate. The classification depends on the purpose for which the financial assets were acquired. The Company determines the classification of its financial assets at initial recognition.

The Company's financial assets consist of cash in bank classified as loans and receivables.

(ii) Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss or financial liabilities measured at amortized cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

The Company's financial liabilities consist of other payable and accrued expenses classified as financial liabilities measured at amortized cost.

Recognition and measurement

(i) Financial assets

Financial assets are recognized initially at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. The subsequent measurement of financial assets depends on their classification.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Recognition and measurement (continued)

(ii) Financial assets (continued)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, such financial assets are carried at amortized cost using the effective interest rate method less impairment, except for those assets in which the interest calculation is not material. Gains or losses are recognized in profit or loss when the financial assets are derecognized or impaired, as well as through the amortization process.

(ii) Financial liabilities

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.

Financial liabilities measured at amortized cost are measured, subsequent to initial recognition, at amortized cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognized within "Finance Costs" in profit or loss. Gains and losses are recognized in profit or loss when the financial liabilities are derecognized as well as through the amortization process.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair values of financial instruments that are actively traded in organized financial markets, if any, are determined by reference to quoted market bid or ask prices at the close of business at the end of the reporting period.

For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis; or other valuation models.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Amortized cost of financial instruments

Amortized cost is computed using the effective interest rate method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Impairment of financial assets

The Company assesses at the end of each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Derecognition

(i) Financial assets

The Company derecognizes a financial asset if, and only if, the contractual rights to receive cash flows from the asset have expired; or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass through arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(ii) Financial liabilities

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Prepaid expenses

Prepaid expenses are amortized and charged to operations over the periods benefited using the straight-line method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

The Company assesses at each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

Impairment losses are recognized in the current year's profit or loss, unless non-financial assets are carried at revalued amounts.

An impairment loss is reversed if there has been a change in the estimate used to determine the recoverable amount of a non-financial asset. An impairment loss is only reversed to the extent that the non-financial asset's carrying amount does not exceed the recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss of non-financial assets has been recognized. Reversal of an impairment loss is recognized in the profit or loss.

Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current tax expense is provided based on the estimated taxable income for the year.

Deferred tax assets and liabilities are recognized for temporary differences between the financial and the tax bases of assets and liabilities at each reporting date. Future tax benefits, such as the carry-forward of unused tax losses, are also recognized to the extent that realization of such benefits is probable.

Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, and the carry forward of unused tax losses can be utilized, except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of a deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the benefit of that deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted at the end of reporting period. The related tax effects of the provisions for and/or reversals of all temporary differences during the year, including the effect of change in tax rates, are included in the statement of comprehensive income of the current year.

Deferred tax assets and liabilities are offset when a legally enforceable right exists to offset current tax assets against current tax liabilities, or the deferred tax assets and the deferred tax liabilities relate to the same taxable entity, or the Company intends to settle its current assets and liabilities on a net basis.

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

Expense recognition

Expenses

Expenses are recognized when incurred (accrual basis).

Foreign currency transactions and balances

The Company adopted PSAK No. 10 (Revised 2010)," The effect of changes in foreign exchange rates".

The accounting records of the Company are maintained in Rupiah. Transactions denominated in foreign currencies are translated into Rupiah at the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated into Rupiah using the middle rates of exchange quoted by Bank Indonesia at such dates. Exchange gains and losses arising on foreign currency transactions and on the translation of foreign currency monetary assets and liabilities into Rupiah are recognized as "Gain (loss) on foreign exchange" in the statement of comprehensive income.

The exchange rates used for translation from USD into Rupiah as of March 31, 2015 is Rp 13,084.

Transaction with related parties

The Company applied PSAK No. 7 (Revised 2010), "Related Party Disclosures".

A party is considered to be related to the Company if:

a. directly, or indirectly through one or more intermediaries, the party:
   (i) controls, is controlled by, or is under common control with, the Company;
   (ii) has an interest in the Company that gives it significant influence over the Company; or,
   (iii) has joint control over the Company;

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Transaction with related parties (continued)

b. the party is an associate of the Company;
c. the party is a joint venture in which the Company is a venturer;
d. the party is a member of the key management personnel of the Company or its parent;
e. the party is a close member of the family of any individual referred to in (a) or (d);
f. the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
g. the party is a post employment benefit plan for the benefit of employees of the Company, or of any entity that is a related party of the Company.

The transactions are made based on terms agreed by the parties. Such terms may not be the same as those of the transactions between unrelated parties.

All significant transactions and balances with related parties are disclosed in Note 10.

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amounts herein, and the related disclosures at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liability affected in future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

<u>Classification of financial instruments</u>

The Company determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK No. 55 (Revised 2011). Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Company's accounting policies disclosed in Note 2.

<u>Determination of functional currency</u>

The functional currency of the Company is the currency of the primary economic environment in which each entity operates. It is the currency that mainly influences the revenue and cost of rendering services. Based on the Company's management assessment, the Company's functional currency is in Rupiah

3. USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Income tax

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due. Further details are disclosed in Note 7.

Deferred Tax Assets

Deferred tax assets are recognized for all deductible temporary differences, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences. Significant management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of the future taxable profits together with future tax planning strategies. Further details are disclosed in Note 7.

4. CASH IN BANK

The details of this account are as follows:

	2015
The Hongkong and Shanghai Banking Corporation (HSBC)	
Rupiah	470,164,824
United States Dollar (USD 199,999.53)	2,616,793,850
Total	**3,086,958,674**

5. PREPAID EXPENSES

This account consist of payment for office rental amounting to Rp 100,232,000 as of March 31, 2015.

(Expressed in Rupiah, unless otherwise stated)

6. ACCRUED EXPENSES

The details of this account are as follows:

	2015
Rent office	56,315,842
Incentive	49,077,090
Travel and accommodation	21,462,724
Salaries and remuneration	6,780,000
Professional fee	4,318,400
Total	**137,954,056**

7. TAXATION

(a) Taxes payable consists of the following:

	2015
Income taxes:	
Article 4 (2)	11,424,564
Article 21	34,837,186
Article 23	81,600
Total	**46,343,350**

(b) The reconciliation between loss before income tax expense as shown in the statement of comprehensive loss and estimated fiscal loss for the period from December 16, 2014 to March 31, 2015 is as follows:

	2015
Loss before income tax as shown in the statements of comprehensive loss	(512,064,421)
Temporary differences:	
Salaries and remuneration	6,780,000
Incentive	49,077,090
Estimated fiscal loss	**(456,207,331)**

(c) Deferred Income Tax

The computation of deferred income tax benefit for the significant temporary differences between commercial and fiscal reporting by applying the prevailing tax rates for 2015 is as follows:

	2015
Salaries and remuneration	1,695,000
Incentive	12,269,273
Deferred income tax benefit	**13,964,273**

(Expressed in Rupiah, unless otherwise stated)

7. TAXATION (continued)

(c) Deferred Income Tax (continued)

The details of the deferred tax asset as reported in the statement of financial position as of March 31, 2015 is as follows:

	2015
Deferred tax asset	
Salaries and remuneration	1,695,000
Incentive	12,269,273
Deferred tax asset	**13,964,273**

The management is of the opinion that future benefit from deferred tax assets arising from fiscal loss for 2015 amounting to Rp 114,051,833 cannot be determined, therefore, the Company did not recognize the deferred tax asset.

8. SHARE CAPITAL

The Company's shareholders and their ownership as of March 31, 2015 are as follows:

Shareholder	Number of shares	Percentage of ownership	Amount
Intellect Design Arena, Pte, Ltd, Singapore	2,490	99.60%	3,010,908,000
Govind Singhal	10	0.40%	12,092,000
Total	**2,500**	**100,00%**	**3,023,000,000**

Foreign exchange difference on paid-in capital represents the resulting difference from foreign exchange rate used upon receipt of the paid-in capital and the exchange rate stated in the Company's Articles of Association amounting to Rp 267,844,000.

9. OPERATING EXPENSES

This account consists of:

	2015
Salaries and remuneration	324,040,731
Incentive	49,077,090
Office maintenance	42,300,727
Rent	40,689,000
Travel and accommodation	21,462,724
Professional fee	12,888,000
Total operating expenses	**490,458,272**

(Expressed in Rupiah, unless otherwise stated)

9. OPERATING EXPENSES (continued)

The Company leases office space from the PT Regus Business Centre Indonesia which is located on the 50th Floor of Menara BCA with rental period from February 1, 2015 to May 31, 2016.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2015
No later than 1 year	**488,268,000**

10. BALANCES, NATURE OF TRANSACTIONS AND RELATIONSHIPS WITH RELATED PARTIES

The Company is controlled by Intellect Design Arena, Pte, Ltd (domiciled in Singapore), which owns 99.60% of the Company's shares. The ultimate parent and controlling party of the Company is Intellect Design Arena, Ltd (domiciled in India).

(a) Transaction with related party

In the normal course of business, the Company engaged in transactions with related parties. The Company's transactions with related parties consist of:

	2015
Other payable	258,950,875
Percentage to total liabilities	**58.42%**

Other payable refers to reimbursement of expenses to Intellect Design Arena, Pte, Ltd, Singapore.

(b) Nature of relationship and transaction

The following table is a summary of related party who have transaction with the Company, and include the nature of the relationship and type of transaction:

Related Party	Nature of Relationship	Type of Transaction
Intellect Design Arena, Pte, Ltd, Singapore	Shareholder	Reimbursement of expenses

(c) Key management compensation

The compensation paid or payable to key management for employee services amounted to Rp 232,000,000 in 2015.

11. FINANCIAL RISK MANAGEMENT

In their daily business activities, the Company is exposed to risks. The main risks facing by the Company arising from their financial instruments are credit risk, market risk (foreign exchange rate risk) and liquidity risk. The core function of the Company's risk management is to identify all key risks for the Company, measure these risks and manage the risk positions in accordance with its policies and Company's risk appetite. The Company regularly reviews their risk management policies and systems to reflect changes in markets, products and best market practice.

(a) Credit risk

Credit risk is the risk of suffering financial loss, should any of the Company's customers fail to fulfill their contractual obligations to the Company. The Company is exposed to credit risk from cash in bank. The Company transacts only with highly reputable domestic bank.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating customer credit risk management. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored by relevant business units.

The following table provides information regarding the maximum credit risk exposure of the Company as of March 31, 2015:

	2015
Cash in bank	3,086,958,674

The above financial asset is neither past due nor impaired.

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to market risk, in particular foreign currency exchange risk. Foreign currency exchange risk is the risk that arises from the changes of exchange rate of Rupiah as functional/presentation currency against foreign currencies.

The Company's exposure to exchange rate fluctuations arises mainly from cash in bank and accruals. The management believes that the effect of a reasonable possible shift in the exchange rate of USD against Rupiah is immaterial.

The Company's significant monetary asset denominated in foreign currencies as of March 31, 2015 is presented in the Note 13.

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its obligations when they fall due. The management evaluates and monitors cash inflows and cash outflows to ensure the availability of fund to settle the due obligation.

The financial liabilities consist of accrued expenses and other payables due within one year after the reporting period.

(Expressed in Rupiah, unless otherwise stated)

11. FINANCIAL RISK MANAGEMENT (continued)

Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support their businesses and maximize shareholder value.

The Company manages their capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the periods presented. The Company's policy is to maintain a healthy capital structure in order to secure access to finance at a reasonable cost.

The table below summarizes the total capital considered by the Company as of March 31, 2015:

	2015
Share capital	**3,023,000,000**

12. FINANCIAL INSTRUMENTS

The following are the methods and assumptions to estimate the fair value of each class of the Company's financial instruments:

The fair values of cash in bank, other payable and accrued expenses approximate their carrying amounts largely due to short-term maturities of these instruments.

The table below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the financial statements:

	2015	
	Carrying Amount	Fair Value
Financial assets		
Loans and receivable		
Cash in bank	3,086,958,674	3,086,958,674
Total financial assets	**3,086,958,674**	**3,086,958,674**
Financial liabilities		
Financial liabilities measured at amortized cost		
Other payables		
Related party	258,950,875	258,950,875
Accrued expenses	137,954,056	137,954,056
Total financial liabilities	**396,904,931**	**396,904,931**

(Expressed in Rupiah, unless otherwise stated)

13. MONETARY ASSET IN FOREIGN CURRENCY

The monetary asset in foreign currency are as follows:

	2015		
	Original Currency		Rupiah Equivalent
Asset			
Cash in bank	USD	199,999.53	2,616,793,850
Net Asset			**2,616,793,850**

The exchange rates as of June 26, 2015 are Rp 13,338 to USD 1. These were calculated based on the average buying and selling rates of Bank notes and/or transaction exchange rates last quoted by Bank Indonesia on that date. If the monetary asset in foreign currency as of March 31, 2015 were translated using the middle rates as of that date, the net asset would increase approximately by Rp 50,799,881.

14. NEW ACCOUNTING STANDARDS

The Indonesian Institute of Accountants has released revisions to several accounting standards that may have certain impacts on the financial statements.

The following standard is effective for financial statements for the period commencing on or after January 1, 2015:

- PSAK 1 (2013) - "Presentation of Financial Statements";
- PSAK 68 - "Fair Value Measurement".

The Company is still assessing the impact of these revised/new accounting standards and interpretations to the Company's financial statements.