

**PT KARANG BOLONG ARSILA BEACHHILL RESORT
PROJECTED CONSOLIDATED BALANCE SHEETS**

	Dec-96	1997-1st Sem	1997-2nd Sem	1998	1999	2000
CURRENT ASSETS						
Cash and cash equivalents	377,333,403	158,099,544	217,317,231	432,518,181	10,454,748,162	42,808,110,192
Accounts Receivable						
Affiliate Companies	147,930,565	147,930,565	147,930,565	147,930,565	147,930,565	147,930,565
Trade	-	6,711,160,000	8,631,708,000	9,229,197,000	6,291,755,000	658,006,000
Others - Shareholders	4,809,312,921	9,312,921	9,312,921	9,312,921	9,312,921	9,312,921
Inventory	21,544,567,578	20,375,354,390	24,565,468,681	23,804,017,398	3,898,327,032	331,030,544
Assets in Transit	463,101,573	-	-	-	-	-
Advances	207,780,000	207,780,000	207,780,000	207,780,000	207,780,000	207,780,000
Prepaid taxes and expenses	387,183,705	387,183,705	387,183,705	387,183,705	387,183,705	387,183,705
TOTAL CURRENT ASSETS	27,937,209,745	27,996,821,125	34,166,701,102	34,217,939,770	21,397,037,365	44,549,355,927
INVESTMENT IN SHARES OF STOCK	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
PROPERTY AND EQUIPMENT - NET						
Land	18,007,000,000	29,868,400,000	29,868,400,000	29,868,400,000	29,868,400,000	29,868,400,000
Building	-	38,080,000	635,683,000	1,780,446,000	1,872,589,000	1,822,589,000
Conference, Accommodation & Supporting	-	10,391,883,821	22,614,883,821	29,122,883,821	32,314,883,821	32,314,883,821
Marine Club and Operation	224,608,240	4,286,709,813	11,215,709,813	13,215,709,813	14,434,043,467	14,987,778,467
Office Equipment & Vehicle	246,223,750	246,223,750	246,223,750	246,223,750	246,223,750	246,223,750
Project Equipment	324,958,400	324,958,400	324,958,400	324,958,400	324,958,400	324,958,400
Total	18,802,790,390	45,156,255,784	64,905,858,784	74,558,621,784	79,011,098,438	79,564,833,438
Accumulated Depreciation	184,421,622	2,337,582,623	4,505,683,700	12,729,524,002	22,637,071,455	33,466,685,637
PROPERTY AND EQUIPMENT - NET	18,618,368,768	42,818,673,161	60,400,175,085	61,829,097,782	56,354,026,984	46,098,147,801
ASSETS UNDER CAPITAL LEASE - NET	108,166,667	97,350,000	86,533,334	64,900,000	43,266,667	21,633,333
OTHER ASSETS						
Villa in Progress	1,261,883,821	-	-	-	-	-
Construction in Progress	689,648,648	689,648,648	689,648,648	689,648,648	689,648,648	689,648,648
Security Deposit	659,236,660	-	-	-	-	-
Pre-operating expenses	2,610,769,129	689,648,648	689,648,648	689,648,648	689,648,648	689,648,648
TOTAL OTHER ASSETS	4,974,514,309	71,802,492,934	95,513,058,169	97,001,586,200	78,683,979,684	91,554,785,709
TOTAL ASSETS						

CURRENT LIABILITIES									
Accounts Payable	1,007,171,512	2,523,527,323	3,636,792,606	3,235,758,426	1,157,218,343	855,139,162			
Due to affiliated companies	504,100,540	504,100,540	504,100,540	504,100,540	504,100,540	504,100,540			
Taxes Payable	126,322,790	126,322,790	126,322,790	126,322,790	126,322,790	126,322,790			
Accrued Expenses	874,292,681	768,400,846	951,109,266	808,153,989	716,852,919	635,245,255			
Unearned Income	4,533,504,248	5,248,294,825	5,235,101,060	5,001,987,795	2,816,191,667	3,186,562,500			
Other Payable	270,604,840	270,604,840	270,604,840	270,604,840	270,604,840	270,604,840			
TOTAL CURRENT LIABILITIES	7,315,996,611	9,441,251,164	10,724,031,102	9,946,928,380	5,591,291,098	5,577,975,087			

LONG-TERM DEBT						
Bank Loans	6,959,513,175	20,959,513,175	41,959,513,175	41,359,513,175	7,859,675,175	-
Unearned Income	-	-	-	-	-	-
TOTAL LONG-TERM DEBT	6,959,513,175	20,959,513,175	41,959,513,175	41,359,513,175	7,859,675,175	-

Shareholders Loan

STOCKHOLDERS' EQUITY						
Authorized Rp 50,000,000,000	38,282,000,000	50,143,400,000	56,943,400,000	56,943,400,000	56,943,400,000	56,943,400,000
Fully paid	-	-	-	-	-	-
Additional paid in capital	3,082,995,477	8,741,671,405	14,083,886,108	11,248,255,355	8,289,613,411	29,037,410,622
Retained earnings	35,199,004,523	41,401,728,595	42,859,513,892	45,695,144,645	65,233,013,411	85,980,810,622
TOTAL	76,564,000,000	100,286,800,000	113,886,800,000	113,886,800,000	130,466,026,822	171,961,621,244

TOTAL LIABILITIES AND STOCK EQUITY	49,474,514,309	71,802,492,934	95,543,058,169	97,001,586,200	78,683,979,684	91,558,785,709
	0	0	0	0	0	0
Balancing	0	0	0	0	0	0

**PT KARANG BOLONG ARSILA BEACHHILL RESORT
CONSOLIDATED INCOME STATEMENTS**

	1997-1st Sem	1997-2nd Sem	1998	1999	2000
Sales :					
Conference and marine tourism programs	538,882,875	5,211,061,125	29,067,800,167	54,266,270,267	69,111,493,982
Villas & Apartments	14,543,300,000	16,143,085,212	39,004,799,597	32,408,226,207	4,615,534,018
Elimination	577,620,800	577,620,800	-	-	-
Total Sales	14,504,562,075	20,776,525,537	68,072,599,763	86,674,496,473	73,727,027,999
Cost of Good Sold					
Conference and marine tourism programs	565,286,176	2,067,373,402	8,994,360,228	15,647,078,709	17,527,787,574
Villas & Apartments	11,179,542,154	12,499,806,376	29,328,882,449	23,530,640,533	3,567,296,488
Total COGS	11,744,828,330	14,567,179,779	38,323,242,677	39,177,719,241	21,095,084,062
Gross Profit	2,759,733,745	6,209,345,758	29,749,357,086	47,496,777,232	52,631,943,938
Operating Expenses					
General and Administrative Expenses	1,280,701,380	6,317,365,068	15,895,303,454	19,516,584,228	21,852,845,295
Corporate Marketing Expenses	743,966,625	2,088,244,076	2,686,520,244	1,375,388,863	291,476,500
Proserating Expenses	4,997,790,351	-	-	-	-
Total	7,022,458,356	8,405,609,144	18,581,823,698	20,891,973,092	22,144,321,795
Net Profit from Operating	- 4,262,724,611	- 2,196,263,385	11,167,533,388	26,604,804,140	30,487,622,142
Other Revenue and Expenses					
Other Revenue	1,395,951,318	3,145,951,318	8,331,902,635	4,921,918,835	785,967,518
Other Expenses-Interest Expenses	- 1,395,951,318	- 3,145,951,318	- 8,331,902,635	- 4,921,918,835	- 785,967,518
Net Other Revenue (Expenses)	-	-	2,835,630,753	21,682,885,305	29,701,654,625
Net Profit Before Tax	-	5,342,214,703	2,835,630,753	21,682,885,305	29,701,654,625
Corporate Income Tax	-	-	-	2,145,016,540	8,953,857,413
Net Profit After Tax	- 5,658,675,928	5,342,214,703	2,835,630,753	19,537,868,765	20,747,797,211

**PT KARANG BOLONG ARSILA BEACHHILL RESORT
PROJECTED CONSOLIDATED CASH FLOW**

	1997-1st Sem	1997-2nd Sem	1998	1999	2000
Cash inflow from operation					
Accounts Receivable collection	8,508,192,652	18,842,783,772	67,241,997,499	67,426,142,345	79,731,145,833
Cash outflow from operation					
Direct Cost	419,734,645	1,242,581,394	7,241,822,142	13,288,413,426	14,759,679,599
Indirect Cost	145,551,531	824,792,008	1,752,538,086	2,358,665,283	2,768,107,975
General and Administration Expenses	647,867,541	3,671,249,399	6,861,994,381	8,667,594,462	9,996,796,901
Corporate Marketing Expenses	26,092,500	147,857,500	374,650,000	271,115,000	291,476,500
Preoperating Expenses	2,213,950,000	-	-	-	-
Other Receivable	1,417,225,821	2,224,876,083	3,242,660,958	2,095,393,913	1,106,408,542
Accrued Expenses	8,493,973,155	15,576,655,383	28,968,465,347	5,703,490,250	302,079,181
Payment of Accounts Payable	-	-	-	2,145,016,540	8,953,857,413
Corporate Tax	13,364,395,194	23,688,011,767	48,442,130,914	34,529,678,874	38,178,406,111
Total Cash Outflow	-	-	-	-	-
Net cash from operation	4,856,202,542	4,845,227,996	18,799,866,585	52,896,463,471	41,552,739,772
Investment activities					
Cash from operation - investment	12,767,080,000	19,749,603,000	9,652,763,000	4,452,476,654	553,735,000
Cash from operation - investment	- 17,623,282,542	- 24,594,830,996	9,147,103,585	48,443,986,817	40,999,004,722
Cash inflow from financing activities					
Paid up capital-founder	-	6,800,000,000	-	-	-
Paid up capital - new investor	-	24,300,000,000	1,800,000,000	-	-
Bank Loan-Working Capital & Investment Loan	15,000,000,000	-	-	-	-
Collection of A/R due from shareholders	4,800,000,000	-	-	-	-
Other Revenue	-	-	-	-	-
Total	19,800,000,000	31,100,000,000	1,800,000,000	-	-

Cash outflow from financing activities
 Repayment of Shareholders' Loan
 Repayment of Bank Loan - WC & Investment
 Interest Expenses

1,000,000,000	3,300,000,000	2,400,000,000	33,499,838,000	7,859,675,175
1,395,951,318	3,145,951,318	8,331,902,635	4,921,918,835	785,967,518
<u>2,395,951,318</u>	<u>6,445,951,318</u>	<u>10,731,902,635</u>	<u>38,421,756,835</u>	<u>8,645,642,693</u>

Net cashflow from financing activities

17,404,048,683	24,654,048,683	-	8,931,902,635	-	8,645,642,693
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Net Cashflow

-	219,233,859	59,217,687	215,200,950	10,022,229,982	32,333,362,079
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Beginning balance

377,333,403	158,099,544	217,317,231	432,518,181	10,454,748,162
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Ending balance

158,099,544	217,317,231	432,518,181	10,454,748,162	42,806,110,192
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