

PT Indo Precast Utama

Annual Financial Statements
31 March 2015

PT Indo Precast Utama

General information

Directors

Lim Kah Hing
David Neo Poh Kok
Tham Kok Peng

Registered Office

JL Lot 1A
Loban Batam Utara
Tanjung Uban Riau
Indonesia

Bankers

Bank Centra Asia

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PT Indo Precast Utama

Directors' report

The directors hereby present their report to the member together with the audited financial statements of PT Indo Precast Utama. (the "Company") for the financial year ended 31 March 2015.

Directors

The directors in office at the date of this report are:

Lim Kah Hing
David Neo Poh Kok
Tham Kok Peng

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Directors' contractual benefits

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Share options

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company;
and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

Lim Kah Hing
Director

Tham Kok Peng
Director

Singapore
_____ 2015

PT Indo Precast Utama

Statement by directors

We, Michael Heerdt and Sachin Sudhirbhai Sheth, being the directors of PT Indo Precast Utama (the "Company"), do hereby state that, in our opinion:

- (i) the accompanying balance sheet, statement of comprehensive income, statement of changes in equity, and cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2015 and the results of the business, changes in equity and cash flows of the Company for the financial year ended on that date, and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due as the immediate holding company has agreed to provide continuing financial support to the Company.

Lim Kah Hing
Director

Tham Kok Peng
Director

Singapore
_____ 2015

PT Indo Precast Utama

**Statement of comprehensive income
For the financial year ended 31 March 2015
(Expressed in Singapore Dollars, unless otherwise stated)**

	Note	2015	2014
		\$	\$
Revenue		–	–
Administrative expenses		–	–
(Loss)/Profit before taxation		–	–
Taxation		–	–
(Loss)/Profit for the financial year		–	–
Other comprehensive income for the year, net of tax		–	–
Total comprehensive (loss)/profit for the year		–	–

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

PT Indo Precast Utama

Balance sheet

As at 31 March 2015

(Expressed in Singapore Dollars, unless otherwise stated)

	Note	2015	2014
		\$	\$
Non-current asset			
Property, plant and machinery		415,786	415,786
Current assets			
Cash and cash equivalents		2,323	2,323
		<u>2,323</u>	<u>2,323</u>
Current liabilities			
Amounts due to related parties	2	2,607,349	2,607,349
Trade payables and accruals	3	54,854	54,854
		<u>(2,659,880)</u>	<u>(2,659,880)</u>
Net current liabilities			
		<u>(2,244,094)</u>	<u>(2,244,094)</u>
Equity			
Share capital	4	926,025	926,025
Accumulated losses		(3,170,119)	(3,170,119)
		<u>(2,244,094)</u>	<u>(2,244,094)</u>
Total equity			
		<u>(2,244,094)</u>	<u>(2,244,094)</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

PT Indo Precast Utama

**Statement of changes in equity
For the financial year ended 31 March 2015
(Expressed in Singapore Dollars, unless otherwise stated)**

	Share capital	Accumulated losses	Total
	\$	\$	\$
Balance at 1 April 2013	926,025	(3,170,119)	(2,244,094)
Total comprehensive profit for the year	–	–	–
Balance at 31 March 2014	926,025	(3,170,119)	(2,244,094)
Total comprehensive loss for the year	–	–	–
Balance at 31 March 2015	926,025	(3,170,119)	(2,244,094)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

PT Indo Precast Utama

Cash flow statement

For the financial year ended 31 March 2015

(Expressed in Singapore Dollars, unless otherwise stated)

	2015	2014
	\$	\$
Cash flows from operating activities		
Loss before taxation	-	-
Operating cash flows before changes in working capital	-	-
Net cash flows used in from operating activities	-	-
Net decrease in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of financial year	2,323	2,323
Cash and cash equivalents at end of financial year	2,323	2,323

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

PT Indo Precast Utama

Notes to the financial statements

For the financial year ended 31 March 2015

(Expressed in thousands of Rupiah, unless otherwise stated)

1. Corporate information

PT Indo Indo Precast Utama (“the Company”) was established under the framework of the Foreign Capital Investment Law No. 1, 1967 by Deed No.1 of notary Maria Auastasia Haslim, SH Dated November 1,1994. The Company’s Articles of Association were approved by the Ministry of Justice of the Republic of Indonesia on November 8,1995.

In accordance with the Company’s Article of Association, the Company’s scope of activities consists of manufacturing of pre-cast slabs and other related construction activities. The Company was dormant during the current financial year.

2. Property

	Lease Hold Land Buildings	Total
	\$	\$
Cost		
At 31 March 2014	2,607,349	2,459,979
At 31 March 2015	2,459,979	2,459,979
Accumulated depreciation		
At 31 March 2014	2,044,193	2,044,193
At 31 March 2015	2,044,193	2,044,193
Net carrying amount		
At 31 March 2014	415,786	415,786
At 31 March 2015	415,786	415,786

3. Amounts due from related parties

	2015	2014
	\$	\$
Amount due to:		
Immediate holding company:		
- short-term loans	2,607,349	2,607,349
	<u>2,607,349</u>	<u>2,607,349</u>

The short term loans due from/to immediate holding company is non-trade, unsecured, interest free and repayable upon demand.

PT Indo Precast Utama

Notes to the financial statements

For the financial year ended 31 March 2015

(Expressed in thousands of Rupiah, unless otherwise stated)

4. Share capital

	2015	2014
	\$	\$
Issued and fully paid ordinary shares:		
1,109,855 ordinary shares	<u>926,025</u>	<u>926,025</u>