

# PT Sembawang Indonesia

Annual Financial Statements  
31 March 2015

**PT Sembawang Indonesia**

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

---

	<b>Note</b>	<b>2015</b>	<b>2014</b>
		<b>\$</b>	<b>\$</b>
Revenue		–	–
Administrative expenses		(1,500,776)	(28,147,306)
Exchange gain/(loss)		(14,394,923)	(7,856,539)
<b>Loss before taxation</b>	<b>3</b>	<b>(15,895,699)</b>	<b>(36,003,845)</b>
Taxation		1,180	227,508
<b>Loss for the financial year</b>		<b>(15,896,879)</b>	<b>(36,231,353)</b>
Other comprehensive income for the year, net of tax		–	–
<b>Total comprehensive loss for the year</b>		<b>(15,896,879)</b>	<b>(36,231,353)</b>

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

**PT Sembawang Indonesia**

**Balance sheet**

**As at 31 March 2015**

**(Expressed in thousands of Rupiah, unless otherwise stated)**

	<b>Note</b>	<b>2015</b>	<b>2014</b>
		<b>\$</b>	<b>\$</b>
<b>Non-current asset</b>			
Property, plant and machinery	3	337,838	487,091
<b>Current assets</b>			
Amounts due from related parties	4	18,015,388	17,683,597
Trade and other receivables	5	1,691,477	1,678,255
Cash and cash equivalents		210,236	860,990
		<u>19,917,101</u>	<u>20,222,812</u>
<b>Current liabilities</b>			
Amounts due to related parties	4	14,688,136	13,281,539
Trade payables and accruals	6	1,666,440	1,250,884
		<u>16,354,576</u>	<u>14,532,423</u>
<b>Non-current Liabilities</b>			
Amounts due to related parties		89,109,059	75,489,297
<b>Net current assets</b>		<u>3,562,525</u>	<u>5,690,389</u>
<b>Net liabilities</b>		<u>(85,208,696)</u>	<u>(69,311,817)</u>
<b>Equity</b>			
Share capital	7	5,502,000	5,502,000
Accumulated losses		(90,710,696)	(74,813,817)
<b>Total equity</b>		<u>(85,208,696)</u>	<u>(69,311,817)</u>

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

**PT Sembawang Indonesia**

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

---

	<b>Share capital</b>	<b>Accumulated losses</b>	<b>Total</b>
	\$	\$	\$
Balance at 1 April 2013	5,502,000	(38,582,464)	(33,080,464)
Total comprehensive profit for the year	–	(36,231,353)	(36,231,353)
Balance at 31 March 2014	5,502,000	(74,813,817)	(69,311,817)
Total comprehensive loss for the year	–	(15,896,879)	(15,896,879)
Balance at 31 March 2015	5,502,000	(90,710,696)	(85,208,696)

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

**PT Sembawang Indonesia**

**Cash flow statement**

**For the financial year ended 31 March 2015**

**(Expressed in thousands of Rupiah, unless otherwise stated)**

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Loss before taxation	(15,895,699)	(36,003,845)
Adjustment		
Depreciation	142,957	792,459
	<hr/>	<hr/>
<b>Operating cash flows before changes in working capital</b>	(15,752,742)	(35,211,386)
<u>Changes in working capital:</u>		
Increase in amounts due from related parties	(331,791)	(30,797)
Increase/ (decrease) in receivables and accruals	(13,222)	979,876
Increase in amounts due from related parties	15,026,359	36,260,354
Increase in payables and accruals	415,556	1,084,955
Decrease in provision for tax	-	(3,172,540)
	<hr/>	<hr/>
<b>Net cash flows used in from operating activities</b>	(655,840)	(89,538)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Sale of Fixed Asset Proceeds	6,266	662,239
	<hr/>	<hr/>
<b>Net cash flows from investing activities</b>	6,266	662,239
	<hr/>	<hr/>
Tax paid	(1,180)	(227,508)
	<hr/>	<hr/>
<b>Net decrease in cash and cash equivalents</b>	(650,754)	345,193
Cash and cash equivalents at beginning of financial year	860,990	515,797
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial year</b>	210,236	860,990
	<hr/> <hr/>	<hr/> <hr/>

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

## PT Sembawang Indonesia

### 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 Sembawang Indonesia., (the "Company") is a private limited company incorporated in Indonesia. The Company's registered office and principal place of business is at Wisma GKBI, 17<sup>th</sup> floor, Suite 1708, Jln Jend. Surdiman No.28 Jakarta 10210, Indonesia.

The immediate holding company is Sembawang Engineers and Constructors Pte Ltd, incorporated in Singapore. Its intermediate holding company is Punj Lloyd Pte Ltd, incorporated in Singapore and its ultimate holding company is Punj Lloyd Limited, incorporated in India.

The principal activities of the Company are those of providing services related to the coal mining industry.

#### 2. Loss before taxation

The following items have been included in arriving at loss before taxation:

	<b>2015</b>	<b>2014</b>
	\$	\$
Administrative expenses	(1,500,776)	(28,147,306)
Exchange gain/ (loss)	(14,394,923)	(7,856,539)
	<u>(15,895,699)</u>	<u>(36,003,845)</u>

**PT Sembawang Indonesia**

**Notes to the financial statements  
For the financial year ended 31 March 2015  
(Expressed in thousands of Rupiah, unless otherwise stated)**

---

**3. Properties, plant and machinery**

	<b>Furniture, Computer and Office Equipment</b>	<b>Total</b>
	\$	\$
Cost		
At 31 March 2014	725,588	725,588
Disposal	(12,045)	(12,045)
At 31 March 2015	713,543	713,543
Accumulated depreciation		
At 31 March 2014	238,497	238,497
Depreciation during the year	142,957	142,957
Disposal	(5,749)	(5,749)
At 31 March 2015	375,705	375,705
Net carrying amount		
At 31 March 2014	487,091	487,091
At 31 March 2015	337,838	337,838

**4. Amounts due from/to related parties**

The amounts due from/to related parties is non-trade, unsecured, interest free and repayable upon demand.

**5. Trade and other receivables**

	<b>2015</b>	<b>2014</b>
	\$	\$
Deposits	2,729	30,000
VAT Receivables	1,688,748	1,648,225

**PT Sembawang Indonesia**

**Notes to the financial statements**

**For the financial year ended 31 March 2015**

**(Expressed in thousands of Rupiah, unless otherwise stated)**

---

**6. Trade and other payables**

	<b>2015</b>	<b>2014</b>
	\$	\$
Trade payables	82,441	689,306
VAT Payables	714,008	190,090
Accrual expenses	869,991	371,488
	<u>869,991</u>	<u>371,488</u>

**7. Share capital**

	<b>2015</b>	<b>2014</b>
	\$	\$
Issued and fully paid ordinary shares:		
5,950 ordinary shares-Sembawang Engineers and Constructors Pte Ltd	5,456,150	5,456,150
50 ordinary shares-Sembawang Developments Pte Ltd	45,850	45,850
	<u>5,502,000</u>	<u>5,502,000</u>