

PT Indo Unggul Wasturaya

Annual Financial Statements
31 March 2015

PT Indo Unggul Wasturaya

General information

Directors

James Koh Theong Liang
Sinarto Dharmawan
Goh Liok Tjioe
Ho Kiam Kheong
Chan Swee Yee

Registered Office

Wisma Darmo
Grande JL Mayjen
Sungkono
Kav B5
Surabaya 60225

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PT Indo Unggul Wasturaya

Directors' report

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

Directors

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

James Koh Theong Liang
Sinarto Dharmawan
Goh Liok Tjioe
Ho Kiam Kheong
Chan Swee Yee

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.

James Koh Theong Liang
Director

Sinarto Dharmawan
Director

Singapore
_____ 2015

PT Indo Unggul Wasturaya

Statement by directors

We, Michael Heerdt and Sachin Sudhirbhai Sheth, being the directors of PT Unggul Wasturaya (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.

James Koh Theong Liang
Director

Sinarto Dharmawan
Director

Singapore
_____ 2015

PT Indo Unggul Wasturaya

**Statement of comprehensive income
For the financial year ended 31 March 2015
(Expressed in thousands of Rupiah, 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 Unggul Wasturaya

Balance sheet

As at 31 March 2015

(Expressed in thousands of Rupiah, unless otherwise stated)

	Note	2015	2014
		\$	\$
Non-current asset			
Property, plant and machinery		599,406	599,406
Current assets			
Amounts due from related parties	2	1,550,518	1,550,518
Cash and cash equivalents		1,700	1,700
		<u>1,552,218</u>	<u>1,552,218</u>
Current liabilities			
Amounts due to related parties	2	3,283,031	3,283,031
Provision for taxation		92,807	92,807
Trade payables and accruals	3	8,000	8,000
		<u>(1,831,620)</u>	<u>(1,831,620)</u>
Net current liabilities		<u>(1,831,620)</u>	<u>(1,831,620)</u>
Net liabilities		<u>(1,232,214)</u>	<u>(1,232,214)</u>
Equity			
Share capital	4	1,109,855	1,109,855
Accumulated losses		(2,342,069)	(2,342,069)
Total equity		<u>(1,232,214)</u>	<u>(1,232,214)</u>

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

PT Indo Unggul Wasturaya

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

	Share capital	Accumulated losses	Total
	\$	\$	\$
Balance at 1 April 2013	1,109,855	(2,342,069)	(1,232,214)
Total comprehensive profit for the year	–	–	–
Balance at 31 March 2014	1,109,855	(2,342,069)	(1,232,214)
Total comprehensive loss for the year	–	–	–
Balance at 31 March 2015	1,109,855	(2,342,069)	(1,232,214)

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

PT Indo Unggul Wasturaya

Cash flow statement

For the financial year ended 31 March 2015

(Expressed in thousands of Rupiah, 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	1,700	1,700
Cash and cash equivalents at end of financial year	<u>1,700</u>	<u>1,700</u>

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

PT Indo Unggul Wasturaya

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 Unggul Wasturaya (“the Company”) was established in the framework of the Foreign Capital Investment Law No. 1, 1967 as approved by the President of the Republic of Indonesia by decree No. B-450/Pres/12/1994 dated December 27, 1994 and letter from the Head of Capital Investment Co-ordinating Board No. 44/I/PMA/1995 dated January 24, 1995.

The Company’s Articles of Association were legalised by Notarial Deed No.159 of Lilik Indrawati Pandjaitan, Master of Law, dated March 31, 1995 and were approved by the Minister of Justice of the Republic of Indonesia No. C2-8936.HT.01.01.TH.95 dated July 25, 1995, which was published in the State Gazette No. 8013, amendment No. 77 dated September 26, 1995.

In accordance with the Company’s Article of Association, the Company’s scope of activities consists of civil construction services, mechanical and electrical.

Due to the economic condition, the Company has not been able to secure any new contracts since January 1, 1998. Thus all its plant and machinery and office equipment have not been used in operation since the beginning of 1998.

2. Property

	Lease Hold Land Buildings	Plant and Machineries	Computers and office Equipments	Total
	\$	\$	\$	\$
Cost				
At 31 March 2014	1,286,474	124,269	22,809	1,433,552
At 31 March 2015	1,286,474	124,269	22,809	1,433,552
Accumulated depreciation				
At 31 March 2014	687,068	124,269	22,809	834,146
At 31 March 2015	687,068	124,269	22,809	834,146
Net carrying amount				
At 31 March 2014	599,406	-	-	599,406
At 31 March 2015	599,406	-	-	599,406

PT Indo Unggul Wasturaya

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

3. Amounts due from related parties

	2015	2014
	\$	\$
Amount due from:		
Immediate holding company:		
- short-term loans	1,550,518	1,550,518
	<hr/>	<hr/>
	1,550,518	1,550,518
Amount due to:		
Immediate holding company:		
- short-term loans	3,283,031	3,283,031
	<hr/>	<hr/>
	3,283,031	3,283,031

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

4. Share capital

	2015	2014
	\$	\$
Issued and fully paid ordinary shares:		
1,109,855 ordinary shares	1,109,855	1,109,855
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