

Sembawang of Singapore - Global Project  
Underwriters Ltd

Annual Financial Statements  
31 March 2015

## Sembawang of Singapore - Global Project Underwriters Ltd.

### General information

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#### Directors

Sachin Sudhirbhai Sheth

#### Secretary

Tricor Services Limited

#### Registered Office

Room 4908, 49th floor, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong

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## **Sembawang of Singapore - Global Project Underwriters Ltd.**

### **Directors' report**

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The directors hereby present their report to the member together with the audited financial statements of Sembawang of Singapore - Global Project Underwriters Ltd. (the "Company") for the financial year ended 31 March 2015.

#### **Director**

The director in office at the date of this report is:

Sachin Sudhirbhai Sheth

#### **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.

#### **Striking off the Company**

The Company was dormant during the year. The director has intention to apply to the Companies registry to strike off the Company.

**Sembawang of Singapore - Global Project Underwriters Ltd.**

**Directors' report**

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**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.

Sachin Sudhirbhai Sheth  
Director

Singapore  
\_\_\_\_\_ 2015

**Sembawang of Singapore - Global Project Underwriters Ltd.**

**Statement by directors**

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I, Sachin Sudhirbhai Sheth, being the director of Sembawang of Singapore - Global Project Underwriters Ltd. (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, the Company has paid off all its debts and the shareholders have undertaken to bear all expenses and costs necessary to be incurred for the striking off the Company with the Companies registry.

Sachin Sudhirbhai Sheth  
Director

Singapore  
\_\_\_\_\_ 2015

**Sembawang of Singapore - Global Project Underwriters Ltd.**

**Statement of comprehensive income  
For the financial year ended 31 March 2015**

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	<b>Note</b>	<b>2015</b> HK\$	<b>2014</b> HK\$
Revenue		–	–
Administrative expenses		(136,926)	136,854
Other income		–	70
<b>(Loss)/Profit before taxation</b>	<b>3</b>	<b>(136,926)</b>	<b>136,924</b>
Taxation	<b>4</b>	–	–
<b>(Loss)/Profit for the financial year</b>		<b>(136,926)</b>	<b>136,924</b>
Other comprehensive income for the year, net of tax		–	–
<b>Total comprehensive (loss)/profit for the year</b>		<b>(136,926)</b>	<b>136,924</b>

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

**Sembawang of Singapore - Global Project Underwriters Ltd.**

**Balance sheet  
As at 31 March 2015**

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	<b>Note</b>	<b>2015</b> HK\$	<b>2014</b> HK\$
<b>Current assets</b>			
Trade receivables and others receivables		-	553,899
Cash and cash equivalents		-	2
		-	553,901
<b>Current liabilities</b>			
Amounts due to related parties	5	-	416,975
<b>Net current assets</b>			
		-	136,926
<b>Net assets</b>			
		-	136,926
<b>Equity</b>			
Share capital	6	2	2
Accumulated profits		(2)	136,924
<b>Total equity</b>			
		-	136,926

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

**Sembawang of Singapore - Global Project Underwriters Ltd.**

**Statement of changes in equity  
For the financial year ended 31 March 2015**

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	<b>Share capital</b>	<b>Accumulated Profit/(losses)</b>	<b>Total</b>
	HK\$	HK\$	HK\$
Balance at 1 April 2013	2	–	2
Total comprehensive profit for the year	–	136,924	136,924
Balance at 31 March 2014	2	136,924	136,926
Total comprehensive loss for the year	–	(136,926)	(136,926)
Balance at 31 March 2015	2	(2)	–

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



**Sembawang of Singapore - Global Project Underwriters Ltd.**

**Cash flow statement**  
**For the financial year ended 31 March 2015**

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	<b>2015</b>	<b>2014</b>
	HK\$	HK\$
<b>Cash flows from operating activities</b>		
(Loss)/Profit before taxation	(136,926)	136,924
<b>Operating cash flows before changes in working capital</b>	(136,926)	136,924
<u>Changes in working capital:</u>		
Decrease/ (Increase) in amounts due from related parties	553,899	(553,899)
(Decrease)/ Increase in amounts due to related parties	(416,975)	416,975
<b>Net cash flows from/ (used in) operating activities</b>	136,924	(136,924)
<b>Net decrease in cash and cash equivalents</b>	(2)	–
Cash and cash equivalents at beginning of financial year	2	2
<b>Cash and cash equivalents at end of financial year</b>	–	2

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

## Sembawang of Singapore - Global Project Underwriters Ltd.

### Notes to the financial statements For the financial year ended 31 March 2015

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#### 1. Corporate information

Sembawang of Singapore - Global Project Underwriters Ltd., (the "Company") is a private limited company incorporated in Hong Kong. The Company's registered office and principal place of business is at Room 4908, 49th floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

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 engineering and construction.

#### 2. Loss before taxation

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

	<b>2015</b>	<b>2014</b>
	HK\$	HK\$
Others	(136,926)	136,924
	<u>(136,926)</u>	<u>136,924</u>

**Sembawang of Singapore - Global Project Underwriters Ltd.**

**Notes to the financial statements  
For the financial year ended 31 March 2015**

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**3. Taxation**

The Company did not record any tax expense during the financial year as it did not have any taxable profit.

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable tax rate is as follows:

	<b>2015</b>	<b>2014</b>
	HK\$	HK\$
Loss before taxation	(136,926)	136,924
Tax at statutory tax rate of 16.5% (2014: 16.5%)	(22,593)	22,592
Adjustment: Deferred tax assets not recognised	22,593	(22,592)
	—	—

**4. Trade and other receivables**

	<b>2015</b>	<b>2014</b>
	HK\$	HK\$
Deposit	-	553,899
	-	553,899

**5. Amount due to related parties**

	<b>2015</b>	<b>2014</b>
	HK\$	HK\$
Intermediate Holding company	-	416,975

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

**Sembawang of Singapore - Global Project Underwriters Ltd.**

**Notes to the financial statements  
For the financial year ended 31 March 2015**

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**6. Share capital**

	<b>2015</b>	<b>2014</b>
	HK\$	HK\$
Issued and fully paid ordinary shares:		
2 ordinary shares	<u>2</u>	<u>2</u>

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.