

Sembawang (Tianjin) Construction Engineering Co.
Limited

Annual Financial Statements
31 March 2015

Sembawang (Tianjin) Construction Engineering Co. Limited

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

	Note	2015	2014
		RMB	RMB
Revenue		–	–
Cost of Sales		–	(93,219)
Gross loss		–	(93,219)
Administrative expenses		(1,000,689)	(1,916,861)
Other operating income		505,521	578,317
Other operating expenses		–	(938,585)
Exchange gain/(loss)		14,004	(79,939)
Loss before taxation		(481,164)	(2,450,287)
Taxation		–	–
Loss for the financial year		(481,164)	(2,450,287)
Other comprehensive income for the year, net of tax		–	–
Total comprehensive loss for the year		(481,164)	(2,450,287)

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

Sembawang (Tianjin) Construction Engineering Co. Limited
Balance sheet
As at 31 March 2015

	Note	2015 RMB	2014 RMB
Current assets			
Amounts due from related parties	2	-	55,519
Trade and other receivables	3	6,300,700	6,236,006
Cash and cash equivalents		20,558,434	20,778,120
		<u>26,859,134</u>	<u>27,069,645</u>
Current liabilities			
Amounts due to related parties	2	6,359,098	6,083,445
Trade payables and accruals	4	25,000	30,000
		<u>6,384,098</u>	<u>6,113,445</u>
Net current assets		<u>20,475,036</u>	<u>20,956,200</u>
Net assets		<u>20,475,036</u>	<u>20,956,200</u>
Equity			
Share capital	5	24,872,593	24,872,593
Accumulated losses		(4,397,557)	(3,916,393)
Total equity		<u>20,475,036</u>	<u>20,956,200</u>

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

Sembawang (Tianjin) Construction Engineering Co. Limited
Statement of changes in equity
For the financial year ended 31 March 2015

	Share capital	Accumulated losses	Total
	RMB	RMB	RMB
Balance at 1 April 2013	24,872,593	(1,466,106)	23,406,487
Total comprehensive profit for the year	–	(2,450,287)	(2,450,287)
Balance at 31 March 2014	24,872,593	(3,916,393)	20,956,200
Total comprehensive loss for the year	–	(481,164)	(481,164)
Balance at 31 March 2015	24,872,593	(4,397,557)	20,475,036

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

Sembawang (Tianjin) Construction Engineering Co. Limited
Cash flow statement
For the financial year ended 31 March 2015

	2015	2014
	RMB	RMB
Cash flows from operating activities		
Loss before taxation	(481,164)	(2,450,287)
Operating cash flows before changes in working capital	(481,164)	(2,450,287)
<u>Changes in working capital:</u>		
Decrease in amounts due from related parties	55,519	84,684
(Increase)/ decrease in receivables and accruals	(64,694)	3,086,025
Increase/ (decrease) in amounts due from related parties	275,653	(2,635,050)
Decrease in payables and accruals	(5,000)	(72,452)
Net cash flows used in from operating activities	(219,686)	(1,987,080)
Sale of Fixed Assets	-	4,110
Net decrease in cash and cash equivalents	(219,686)	(1,982,970)
Cash and cash equivalents at beginning of financial year	20,778,120	22,761,090
Cash and cash equivalents at end of financial year	20,558,434	20,778,120

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

Sembawang (Tianjin) Construction Engineering Co. Limited

Notes to the financial statements

For the financial year ended 31 March 2015

1. Corporate information

Sembawang (Tianjin) Construction Engineering Co., Ltd. (the 'Company') is a joint venture established in Tianjin in the People's Republic of China (PRC) by Tianjin International Investment Engineering Corporation and SembCorp Engineers and Constructors Pte., Ltd., ('SembCorp E&C') registered in Singapore. On 9 April 1995, the Company obtained an approval certificate of foreign investment, which is 'Shang Wai Zi Jin Wai Zi Zi [1995] No. 0120 from Tianjin Municipal People's Government. On 13 March 1995, a business license 'No. 007820 Qi He Jin Zong Fu Zi' issued by Tianjin City Administration for Industry and Commerce. The registered capital is USD 3,000,000.00.

In 1998, the Board of Directors approved of the former Chinese investor - Tianjin International Investment Engineering Corporation, to transfer all its 30 per cent share capital to Tianjin Construction Engineering Group. The Company had revised the relevant registration accordingly. On 12 March 2002, Tianjin Construction Engineering Group had changed its name to Tianjin Construction Engineering Group (Holding) Co., Ltd., and revised the relevant registration accordingly.

On 17 January 2007, the Board of Directors approved the resolution for company name change. The original name of 'SembCorp (Tianjin) Construction Engineering Co., Ltd.' was changed to 'Sembawang (Tianjin) Construction Engineering Co., Ltd.'. The new foreign investor - 'SembCorp E&C', had changed its name into 'Sembawang Engineers and Constructors Pte. Ltd.'.

According to articles of incorporation, the Company's operation period is 20 years and its main businesses are contract management, manufacturing and selling of building components, and consultation service of construction design. The company commenced operating on 13 March 1995.

Sembawang (Tianjin) Construction Engineering Co. Limited

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

2. Amounts due from/to related parties

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

3. Trade and other receivables

	2015 RMB	2014 RMB
Other receivables	6,292,300	6,227,606
Deposits	8,400	8,400

4. Trade and other payables

	2015 RMB	2014 RMB
Other creditors	25,000	30,000

5. Share capital

Shareholders	Paid-in capital	Registered capital	Percentage of paid-in capital	Percentage of subscribed capital
Tianjin Construction Engineering Group (Holding) Co., Ltd.	7,461,777.95	7,461,777.95	30%	30%
Sembawang Engineers and Constructors Pte. Ltd.	17,410,815.22	17,410,815.22	70%	70%
Total	24,872,593.17	24,872,593.17	100%	100%