

5. Total assets by the end of 1992 has recorded to Rp.27,794.40 million and has increased at the amount of Rp.5,438.2 million or 24.33% compared to 1991.
6. The amount of income before tax over the year of 1991 has been recorded of Rp.4,523.50 million and has increased at 40.46% that making a total of Rp.6,353.60 million over the year 1992.
7. Retained earning of Rp.3,204.6 million has consented the shareholders to add their property to reach up to Rp633.60 million in 1992.
8. To back-up its investment, the company has used debt capital financing beside its own capital. The debt capital to total assets ratios is 108.9% and 95.6% for 1991 and 1992 respectively. The uses of debt has favorable impact on the profitability of own capital and varies around 1.963% and 2.180% or Rp.19.63 and Rp.21.80 for each Rupiah investment made by using debt in 1991 and 1992 respectively.
9. From the viewpoint of liquidity, the liquidity of the company is not so impressive, since it is below 2.
10. The fixed Assets Turnover showing of favorable multiple it is 71.5 times and 81.7 times for 1991 and 1992 respectively. It means Rp.1.00 of investment in fixed assets creates Rp.0.72 and Rp.0.82 in revenue.
11. The return on Investment showing a figure of 20.25% and 14.66% for 1991 and 1992 or it means for Rp.1.00 of investment made in 1991 and 1992 it creates Rp.0.20 and Rp.0.15 of net-income respectively. While seen from Return On Equity the investment in equity creates Rp.21.80 and Rp.19.63 net-income for each Rp.1.00 equity or own capital.

12. Based on the usage of technique to examine the ratio of a company thoroughly in connection with the possibility of business failure occurrences by using the MDA or multiple discriminant analysis can be concluded that for 1991 Z value of a company is not quite good except for 1992 the value is 2.8308. Edward Altman classified the company at a "critical" situation if the company's Z value is equal to 2.675.

#### 4.2. Recommendations.

1. Since the liquidity or current ratio is not so impressive in which current liabilities are relatively high the company has to maintain a good relationship with banks and other creditors for the financing of its current operations.
2. Seen from the Net Profit Margin the figure is relatively low, the situation should be improved by the management to increase revenue or to reduce cost or to increase the business opportunities.
3. Seen from the Multiple Discriminant Analysis, even it is above 2.675, certain financial policy should be taken by the management by increasing business contracts, retained earnings, working capital and especially utilizing more efficiently fixed assets to create more revenue.
4. Seen from the expenses, it is recommended that the company has to reduce its employees expenses from 59.63% and 63.0% for 1992 and 1991 respectively, includes also the office expenses, traveling expenses, and building and housing allowances or expenses.

5. Seen from the analysis of the profitability of own capital by using debt capital the impact is favorable for 1991 and 1992, and therefore it is recommended to find out the correct percentage to outside capital beside own capital by determining "the indifferent point" between several combination of financing-mix via several method of alternatives for several EBIT (Earning Before Interest and Taxes) that will creates different EPS (Earning per-Share), so that it can be determined the right selection of Financing-mix alternative.

P.T. WKCI  
BALANCE SHEET  
FOR THE YEARS ENDED DECEMBER 31, 1992 AND 1991  
(Rupiah million)

ASSETS

	1992	1991	Horizontal	Vertical	
	Rp	Rp	1992/1991	1992	1991
<b>CURRENT ASSETS</b>					
Cash on Hand	5,126.20	3,215.90	59.40	18.44	14.38
Time deposit	6,819.30	11,008.20	(38.05)	24.53	49.24
Account receivable :					
– Trade	9,037.00	1,233.00	632.93	32.51	5.52
– Joint Operations	3,166.20	3,166.20		11.39	14.16
– Retention	985.00	576.90	70.74	3.54	2.58
– Others	42.40	42.70	–	0.15	0.19
Work in progress	–	1,619.40	–	–	7.24
Advance Payment	489.80	7.90	6,100.00	1.76	0.03
Preapid taxes	1,135.90	709.00	60.21	4.09	3.17
Prepaid expenses	141.50	11.40	1,141.23	0.51	0.05
<b>Total Assets</b>	<b>26,943.30</b>	<b>21,590.60</b>	<b>24.79</b>	<b>96.92</b>	<b>96.56</b>
<b>INVESTMENTS</b>	<b>5.00</b>	<b>5.00</b>	<b>–</b>	<b>0.02</b>	<b>0.02</b>
<b>PROPERTY AND EQUIPMENT</b>					
Net of accumulated depreciation	695.80	671.30	3.65	2.50	3.00
<b>OTHER ASSETS</b>					
Guarantee deposit	150.30	89.30	68.31	0.56	0.42
<b>TOTAL ASSETS</b>	<b>27,794.40</b>	<b>22,356.20</b>	<b>24.33</b>	<b>100.00</b>	<b>100.00</b>

P.T. WKCI  
BALANCE SHEET  
FOR THE YEARS ENDED DECEMBER 31, 1992 AND 1991  
(Rupiah million)

**LIABILITIES AND STOCKHOLDER'S (CAPITAL DEFICIENCY)**

	1992	1991	Horizontal	Vertical	
	Rp	Rp	1992/1991	1992	1991
<b>CURRENT LIABILITIES :</b>					
Bank Loan	4,639.50	-	-	16.69	-
Account Payable					
-Trade	2,775.40	4,699.90	(40.95)	9.98	21.02
-Joint Operations	3,594.80	2,649.50	35.68	12.93	11.85
-Retention	1,446.20	785.30	84.16	5.20	3.51
-Others	383.20	249.00	53.90	1.38	1.11
Taxes Payable	3,045.90	247.70	1,129.07	10.96	1.11
Advances	1,694.20	4,728.80	(65.12)	6.09	21.15
Unearned Revenue	-	863.90	-	-	3.86
Accrued Expenses	3,107.20	3,955.80	(21.45)	11.19	17.69
Current Maturities of due to Stockholders	1,000.00	-	-	3.60	-
<b>Total Current Liabilities</b>	<b>21,686.40</b>	<b>18,179.90</b>	<b>19.30</b>	<b>78.02</b>	<b>81.30</b>
<b>LONG TERM LIABILITIES :</b>					
Due to stockholders-net of current maturities	4,893.80	6,166.60	(20.64)	17.61	27.58
<b>STOCKHOLDER'S EQUITY (CAPITAL DEFICIENCY)</b>					
Capital stock-Rp.207,500 per value					
Authorized-1,000 shares	207.50	207.50	-	0.75	0.93
Foreign exchange difference on invested capital	301.60	301.70	-	1.08	1.35
General reserve	71.50	71.50	-	0.26	0.32
Retained earnings (deficit)	633.60	(2,571.00)	124.65	2.28	(11.48)
<b>Total Stockholder's Equity (Capital deficiency)</b>	<b>1,214.20</b>	<b>(1,990.30)</b>	<b>161.02</b>	<b>4.37</b>	<b>(8.88)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY (CAPITAL DEFICIENCY)</b>	<b>27,794.40</b>	<b>22,356.20</b>	<b>24.33</b>	<b>100.00</b>	<b>100.00</b>

P.T. WKCI  
**STATEMENT OF INCOME AND RETAINED EARNINGS (DEFICIT)**  
**FOR THE YEARS ENDED DECEMBER 31, 1992 AND 1991**

(Rupiah million)

	1992	1991	Horizontal	Vertical	
	Rp	Rp	1992/1991	1992	1991
Net Construction Revenue	56,821.90	48,006.20	18.36	100.00	
Cost Construction	51,100.50	46,000.70	11.09	89.93	
Gross Profit	5,721.40	2,005.50	185.29	10.07	
Operating Expenses	1,263.90	840.20	50.43	2.22	
Income from Operation	4,457.50	1,165.30	282.52	7.85	
Other Income (Charges)					
– Interest Income	1,281.10	566.20	126.26		
– Income from Management Services	863.80	1,842.20	(53.11)		
– Gain on Foreign exchange	237.70	518.80	(54.18)		
– Rent income	91.90	816.50	(88.74)	4.36	
– Gain on disposal of proverty and equipment	2.40				
– Project Completion Expanses	(249.20)	(180.00)			
– Tax charges	(201.90)	–			
– Interest Expense	(196.00)	(374.60)		(1.02)	
– Bank Charges	(0.50)	(2.50)			
– Others – Net	66.80	171.40			
– Other Income – Net	1,896.10	3,358.00	(43.53)	3.34	
Net Income Before Provision for Income Tax	6,353.60	4,523.50	40.46	11.19	
Provision for Income Tax	2,278.80	0.00	0.00	4.01	
Net Income	4,074.80	4,523.50	(9.92)	7.18	
Deficit at Begining of Year	(2,571.10)	(7,094.50)	(63.76)	(4.52)	
Prior Year Adjustment	(870.10)	0.00	0.00	(1.53)	
	633.60	(2,571.00)	(124.64)	1.13	

„CONSTRUCTION INDUSTRY IN INDONESIA ”



ASOSIASI  
KONTRAKTOR  
INDONESIA

# MEMBERSHIP DIRECTORY

**Indonesian Contractors Association  
(ICA)**

Wijaya Grand Centre Block D/1  
Jl. Darmawangsa Raya  
Jakarta 12160, Indonesia  
☎ 720-2997 Fax : 720-6805

**APPENDIX****MEMBER'S LIST****REGULAR MEMBER (RM)**

- |    |                                     |    |                                 |
|----|-------------------------------------|----|---------------------------------|
| 1  | PT ADHI KARYA (PERSERO)             | 41 | PT LAMPURI DJAYA ABADI          |
| 2  | PT AMARTA KARYA (PERSERO)           | 42 | PT LEPPIN (PERSERO)             |
| 3  | PT BALFOUR BEATTY SAKTI INDONESIA   | 43 | PT MAJU TRI CIPTA (MTC)         |
| 4  | PT BALLAST INDONESIA CONSTRUCTION   | 44 | PT MARGA SARANA RAYA            |
| 5  | PT BANGUN CIPTA KONTRAKTOR          | 45 | PT MARGAHAYU RAYA               |
| 6  | PT BANGUN TJIPTA SARANA             | 46 | PT MECONA PERKASA               |
| 7  | PT BARATA INDONESIA (PERSERO)       | 47 | PT MEGA ELTRA                   |
| 8  | PT BATRA TERUNA UTAMA               | 48 | PT META EPSI ENGINEERING CONTR. |
| 9  | PT BERCA INDONESIA                  | 49 | PT METRIX ELCIPTA               |
| 10 | PT BIRO ASRI                        | 50 | PT MOELADI                      |
| 11 | PT ROMA BISMA INDR A (PERSERO)      | 51 | PT MULTI KONTRINDO PERKASA      |
| 12 | PT BRANTAS ABIPRAYA (PERSERO)       | 52 | PT MULTI KREASI INDONESIA       |
| 13 | PT CAISSON DIMENSI                  | 53 | PT MURINDA KONSTRUKSITAMA       |
| 14 | PT CAFUTRA ENTERPRISE LTD           | 54 | PT MURTHY KURNIA UTAMA          |
| 15 | PT CATUR YASA                       | 55 | PT HINDYA KARYA (PERSERO)       |
| 16 | PT CONBLOC INDONESIA                | 56 | PT HUSA RAYA CIPTA              |
| 17 | PT DECORTIENT INDONESIA             | 57 | PT PAGAR NAS                    |
| 18 | PT DEXTAN CONTRACTORS               | 58 | PT PAKUBUMI SENESTA             |
| 19 | PT DIMENSI ENGINEERING CONTRACTOR   | 59 | PT PANATA INTER INST. INDONESIA |
| 20 | PT DJASA UBERSAKTI                  | 60 | PT PEMBANGUNAN PERUMAHAN        |
| 21 | PT DJEMBAR DJAYA                    | 61 | PT PP TAISEI INDONESIA CONSTR.  |
| 22 | PT ELNUSA                           | 62 | PT PROMIX PRIMA KARYA           |
| 23 | PT FIRST INDR A CORP. LTD           | 63 | PT PROPELAT                     |
| 24 | PT GUNUNG KIJANG                    | 64 | PT PURNAMA RAYA INDAH           |
| 25 | PT HAMMER SAKTI                     | 65 | PT PUTRA DUTA ANGGADA           |
| 26 | PT HANDARA GRAHA                    | 66 | PT RAKA UTAMA                   |
| 27 | PT HUTAMA KARYA (PERSERO)           | 67 | PT SAC NUSANTARA                |
| 28 | PT INDISI                           | 68 | PT SARANG TEKNIK                |
| 29 | PT ISTAKA KARYA (PERSERO)           | 69 | PT SILKAR NATIONAL              |
| 30 | PT JAYA KENCANA                     | 70 | PT SPARINDO UTAMA               |
| 31 | PT JAYA KONSTRUKSI MANGGALA PRATAMA | 71 | PT SUBUR BROTHERS               |
| 32 | PT JAYA OBAYASHI                    | 72 | PT SUMBER BATU                  |
| 33 | PT JAYA STEEL INDONESIA             | 73 | PT SUMBER TJIPTA DJAYA          |
| 34 | PT JAYA TEKNIK INDONESIA            | 74 | PT SUMMA SURYA PERKASA          |
| 35 | PT KADI INTERNATIONAL               | 75 | PT SURYA MULTI UTAMA            |
| 36 | PT KALIRAYA SARI                    | 76 | PT TAIYO SINAR RAYA TEKNIK      |
| 37 | PT KARYA BANGUN GUNATAMA            | 77 | TEKNIK UMUM PT                  |
| 38 | PT KARYA INTERTEK KENCANA           | 78 | PT THIESS CONTRACTORS INDONESIA |
| 39 | PT KARYA TITAN'                     | 79 | PT TJIRIADHARMA                 |
| 40 | PT KURNIA DJAYA ALAM                | 80 | PT TOTAL BANGUN PERSADA         |



ASSOCIATE MEMBER ( A M )

- |    |                                   |    |                               |
|----|-----------------------------------|----|-------------------------------|
| 81 | PT TRIPATRA ENGINEERS & CONSTR.   | 1  | PT BINAREKA SARANA ABENG      |
| 82 | PT TRI TUNGGAL DJAYA              | 2  | PT BUMI UPAYA GRIYA           |
| 83 | PT WASKITA KAJINA CORP. INDONESIA | 3  | PT CENA DAN REKAN             |
| 84 | PT WASKITA KARYA (PERSERO)        | 4  | PT CONIPLANT INDONESIA        |
| 85 | PT WIJAYA KARYA (PERSERO)         | 5  | PT CNETADIPA                  |
| 86 | PT WIJAYA KUSUMA CONTRACTOR       | 6  | PT DHARMA NIAGA LTD (PERSERO) |
| 87 | PT YALA PERKASA INTERNATIONAL     | 7  | PT EE BLACK INDONESIA CONSTR. |
| 88 | PT YALA PERSADA ANGKASA           | 8  | PT FRANKIPILE INDONESIA       |
|    |                                   | 9  | PT MUTAMA TAKENAKA CORP. IND. |
|    |                                   | 10 | PT IADECCO                    |
|    |                                   | 11 | PT JAYA READYMIX              |
|    |                                   | 12 | PT JOHN HOLLAND CONSTR. IND.  |
|    |                                   | 13 | PT MULTI STRUCTURE            |
|    |                                   | 14 | PT PEMBANGUNAN JAYA           |
|    |                                   | 15 | PT PERTAFENIKKI ENGINEERING   |
|    |                                   | 16 | PT PETROSEA                   |
|    |                                   | 17 | PT RUNA IKANA                 |
|    |                                   | 18 | PT SAGITA DUMEZ               |
|    |                                   | 19 | PT SUMBER HARAPAN SARANA      |
|    |                                   | 20 | PT SUNICDN UTAMA              |
|    |                                   | 21 | PT UNITRADE                   |
|    |                                   | 22 | PT WASKITA COLAS              |
|    |                                   | 23 | PT PAMEA UTAMA                |

ASSETS			
	Notes	1992	
		Rp	
<b>CURRENT ASSETS</b>			
Cash on hand and in banks	3	5,126,165,880	3,2
Time deposits	4	6,819,323,000	11,0
Accounts receivable			
Trade	2,5	9,037,025,929	1,2
Joint operations	6,21	3,166,164,417	3,1
Retention		985,004,256	5
Others		42,408,175	
Work in progress	7	-	1,6
Advance payments		489,810,171	
Prepaid taxes	8	1,135,871,424	7
Prepaid expenses		141,502,351	
<b>Total Current Assets</b>		<b>26,943,275,603</b>	<b>21,5</b>
<b>INVESTMENT</b>	2,9	5,000,000	
<b>PROPERTY AND EQUIPMENT -</b>			
Net of accumulated depreciation	2,10	695,841,473	67
<b>OTHER ASSET</b>			
Guarantee deposits		150,328,886	8
<b>TOTAL ASSETS</b>		<b>27,794,445,962</b>	<b>22,356</b>

See accompanying  
which are an integr

TS  
AND 1991

LIABILITIES AND STOCKHOLDERS' EQUITY (CAPITAL DEFICIENCY)

	Notes	1992	1991
		Rp	Rp
<b>LIABILITIES</b>			
loan			
accounts payable	11	4,639,500,000	-
trade			
joint operations	12	2,775,441,084	4,699,902,289
retention	13,16,17	3,594,757,293	2,649,487,433
others		1,446,210,876	785,265,274
accounts payable		383,221,216	249,046,329
dividends	14	3,045,896,272	247,707,861
earned revenue	15	1,694,184,642	4,728,788,359
operating expenses	16	-	863,858,900
current maturities of due to	17	3,107,209,688	3,955,810,219
stockholders	18	1,000,000,000	-
Current Liabilities		21,686,421,071	18,179,866,664
<b>LONG TERM LIABILITY</b>			
due to stockholders - net of			
current maturities	18	4,893,800,000	6,166,825,000
<b>STOCKHOLDERS' EQUITY (CAPITAL DEFICIENCY)</b>			
paid-up capital stock - Rp 207,500 par value			
authorized - 1,000 shares			
subscribed and paid-up - 1,000			
shares			
foreign exchange difference on	19	207,500,000	207,500,000
invested capital			
legal reserve		301,660,500	301,660,500
accumulated earnings (deficit)		71,502,750	71,502,750
Stockholders' Equity		633,561,641	( 2,571,091,822 )
Capital Deficiency		1,214,224,891	( 1,990,428,572 )
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (CAPITAL DEFICIENCY)</b>			
		27,794,445,962	22,355,263,092

Financial statements  
Balance sheet.

## P.T.W.K.C.I.

STATEMENTS OF INCOME AND RETAINED EARNINGS (DEFICIT)  
FOR THE YEARS ENDED DECEMBER 31, 1992 AND 1991

	Notes	1992	1991
		Rp	Rp
NET CONSTRUCTION REVENUE	2,15,21	56,821,978,616	48,006,254,
COST OF CONSTRUCTION	2	51,100,456,617	46,000,680,
GROSS PROFIT		5,721,521,999	2,005,574,
OPERATING EXPENSES	2	1,263,987,629	840,155,
INCOME FROM OPERATIONS		4,457,534,370	1,165,418,
OTHER INCOME (CHARGES)			
Interest income	3,4	1,281,117,086	566,186,
Income from management services	6,13,16,21	863,858,900	1,842,232,
Gain on foreign exchange	2	237,710,084	518,813,
Rent income		91,936,635	816,505,
Gain on disposal of property and equipment	2	2,415,150	-
Project completion expenses		( 249,225,000 )	( 100,000,
Tax charges	2	( 201,982,586 )	-
Interest expense	11,18	( 196,031,007 )	( 374,642,
Bank charges		( 497,034 )	( 2,464,
Others - net		66,761,646	171,401,
Other Income - Net		1,896,063,874	3,358,031,
NET INCOME BEFORE PROVISION FOR INCOME TAX		6,353,598,244	4,523,450,
PROVISION FOR INCOME TAX	2,14	2,278,831,500	-
NET INCOME		4,074,766,744	4,523,450,
DEFICIT AT BEGINNING OF YEAR		( 2,571,091,822 )	( 7,094,541,
PRIOR YEAR'S ADJUSTMENT	20	( 870,113,281 )	-
RETAINED EARNINGS (DEFICIT) AT END OF YEAR		633,561,641	( 2,571,091,

See accompanying notes to financial statements which are an integral part of the financial statements.

## P.T. W.K.C.I.

STATEMENTS OF CHANGES IN FINANCIAL POSITION  
FOR THE YEARS ENDED DECEMBER 31, 1992 AND 1991

	1992	1991
	----- Rp	----- Rp
<b>WORKING CAPITAL WAS PROVIDED FROM :</b>		
Operations :		
Net income	4,074,766,744	4,523,4
Add (deduct) items not affecting working capital :		
Depreciation	119,505,671	93,4
Gain on disposal of property and equipment	( 2,415,150 )	-
<b>Total from Operations</b>	<b>4,191,857,265</b>	<b>4,616,9</b>
Proceeds from disposal of property and equipment	67,567,000	966,9
<b>TOTAL WORKING CAPITAL PROVIDED</b>	<b>4,259,424,265</b>	<b>5,583,8</b>
<b>WORKING CAPITAL WAS USED FOR :</b>		
Acquisitions of property and equipment	209,189,183	152,5
Increase in guarantee deposits	61,038,400	84,1
Payment of due to stockholders	273,025,000	-
Reclassification of due to stockholders to current maturities	1,000,000,000	-
Prior year's adjustment	870,113,281	-
<b>TOTAL WORKING CAPITAL USED</b>	<b>2,413,365,864</b>	<b>236,7</b>
<b>INCREASE IN WORKING CAPITAL</b>	<b>1,846,058,401</b>	<b>5,347,1</b>

	1992	1991
	Rp	Rp
<b>WORKING CAPITAL INCREASED (DECREASED) BY :</b>		
Cash on hand and in banks	1,910,216,010	3,129,053
Time deposits	( 4,188,908,480 )	10,410,554
Accounts receivable		
Trade	7,804,057,476	( 1,952,101
Joint operations	-	11,722
Retention	408,147,839	( 2,190,184
Others	( 294,594 )	38,076
Work in progress	( 1,619,417,566 )	1,411,555
Advance payments	481,917,168	( 257,897
Prepaid taxes	426,834,285	( 1,619,728
Prepaid expenses	130,060,670	11,441
Bank loan	( 4,639,500,000 )	3,405,000
Accounts payable		
Trade	1,924,461,205	( 2,708,224
Joint operations	( 945,269,860 )	1,036,497
Retention	( 660,945,602 )	2,046,829
Others	( 134,174,887 )	1,010,519
Taxes payable	( 2,798,188,411 )	( 219,730
Advances	3,034,603,717	( 4,581,033
Unearned revenue	863,858,900	( 863,858
Accrued expenses	848,600,531	( 2,771,353
Current maturities of due to stockholders	( 1,000,000,000 )	-
	-----	-----
<b>INCREASE IN WORKING CAPITAL</b>	<b>1,846,058,401</b>	<b>5,347,136</b>
	=====	=====

See accompanying notes to financial statements  
which are an integral part of the financial statements.

SUPPLEMENTARY INFORMATION  
AS AT DECEMBER 31, 1992 AND 1991  
AND FOR THE YEARS THEN ENDED

a. OPERATIONS

1. Net Construction Revenue

	1992	1991
	----- Rp	----- Rp
Sony Electronic Indonesia Project	21,266,747,245	23,932,894,48
Atlantic Richfield Indonesia, Inc. Project	14,854,066,191	-
Access Matsushita Denko Mitra Indonesia Project	8,787,641,132	608,601,00
Omron Manufacturing Indonesia Project	5,991,714,295	-
Multi Kedoya Project	5,505,226,242	5,552,480,26
EISAI Project	366,583,511	-
Partisi Project	50,000,000	-
Thamrin Tower Project	-	9,765,934,60
Krueng Aceh Project	-	5,973,855,30
Bengawan Solo Project	-	1,122,488,90
Insindo Taisho Project	-	1,050,000,00
	-----	-----
Total	56,821,978,616	48,006,254,55
	=====	=====

2. Cost of Construction

The details of cost of construction, based on projects, are as follows :

	1992	1991
	----- Rp	----- Rp
Sony Electronic Indonesia Project	20,293,515,232	22,541,883,01
Atlantic Richfield Indonesia, Inc. Project	11,808,171,120	-
Access Matsushita Denko Mitra Indonesia Project	7,865,820,189	590,905,81
Multi Kedoya Project	5,369,335,078	5,448,375,66
Omron Manufacturing Indonesia Project	5,379,022,153	-
EISAI Project	339,742,899	-
Partisi Project	44,849,946	-
Thamrin Tower Project	-	9,528,897,01
Krueng Aceh Project	-	5,973,855,30
Bengawan Solo Project	-	1,029,045,56
Insindo Taisho Project	-	887,717,71
	-----	-----
Total	51,100,456,617	46,000,680,08
	=====	=====

The details of cost of construction, based on expense components are as follows :

	1992	1991
	Rp	Rp
Sub-construction	41,324,486,603	35,905,757,0
Administration and general expenses	3,608,725,287	5,535,328,1
Materials	3,400,065,180	2,294,415,8
Salaries and wages	2,100,617,737	900,465,2
Preliminaries and finishing	283,588,275	337,013,4
Construction equipment	238,696,010	588,009,4
Bank charges	109,277,525	257,267,4
Miscellaneous and other job site expenses	35,000,000	182,423,5
<b>Total</b>	<b>51,100,456,617</b>	<b>46,000,680,0</b>

### 3. Operating Expenses

	1992	1991
	Rp	Rp
<b>Employee expenses</b>		
Salary and allowance	616,759,254	469,890,8
Medical	38,376,355	11,258,9
Overtime	31,391,000	16,776,6
Transportation	25,013,400	4,898,5
Employees' benefit	22,541,725	1,607,1
Labor insurance (Astek)	6,836,582	15,418,8
Housing allowance	-	6,064,9
Others	12,752,800	3,432,9
<b>Total</b>	<b>753,671,116</b>	<b>529,348,7</b>
<b>Office expenses</b>		
Office maintenance	36,772,545	24,077,1
Stationery	18,551,800	9,985,5
Postage and telecommunication	18,800,427	9,815,9
Newspaper and magazine	2,223,450	1,200,4
Others	9,212,956	4,913,3
<b>Total</b>	<b>85,561,178</b>	<b>49,992,4</b>
<b>Travel and vehicles expenses</b>		
Travel	47,961,773	39,603,3
Maintenance and repair of vehicles	27,174,732	16,918,0
License and annual tax for vehicles	3,392,650	1,953,7
Vehicles insurance	1,533,800	577,4
<b>Total</b>	<b>80,062,955</b>	<b>59,052,5</b>



<b>Building and housing expenses</b>		
Rental	178,665,203	44,830,269
Electricity and water	5,865,020	2,494,790
Land and building tax	-	195,790
	-----	-----
<b>Total</b>	<b>184,530,223</b>	<b>47,520,849</b>
	-----	-----
<b>General expenses</b>		
Depreciation	119,505,671	93,497,058
Prequalification for tender	14,593,085	28,627,371
Professional fee	16,692,600	18,755,000
Representation	4,910,500	6,907,362
Donations	2,425,000	6,050,000
Bank charges	1,035,301	404,631
Promotion	1,000,000	-
	-----	-----
<b>Total</b>	<b>160,162,157</b>	<b>154,241,422</b>
	-----	-----
<b>Total Operating Expenses</b>	<b>1,263,987,629</b>	<b>840,155,886</b>
	=====	=====

#### 4. Income from Management Services

This account pertains to the income from the control and management of the Thamrin Tower Joint Operations Project.

#### 5. Interest Income

	1992	1991
	-----	-----
	Rp	Rp
Interest income on time deposits	1,132,879,725	267,045,217
Interest income from Thamrin Tower and Thamrin Building Joint Operations	-	232,351,892
Others	148,237,361	66,789,121
	-----	-----
<b>Total</b>	<b>1,281,117,086</b>	<b>566,186,230</b>
	=====	=====

#### 6. Rent Income

This account represents the rental for construction equipment.

c. CONSTRUCTION REVENUE AND COST

Description	Sony Electronic Indonesia Project	Atlantic Richfield Indonesia, Inc. Project	Omn Manufac Indon Proj
	Rp	Rp	
NET CONSTRUCTION REVENUE	21,266,747,245	14,854,066,191	5,991,7
COST OF CONSTRUCTION			
Sub-construction	16,568,845,119	9,855,073,918	3,605,3
Administration and general expenses	1,460,555,023	702,733,490	403,3
Materials	1,150,409,241	825,157,938	700,2
Salaries and wages	799,782,367	277,006,306	578,3
Preliminaries and finishing	138,023,070	28,757,824	79,3
Construction equipment	138,876,677	18,256,682	12,6
Bank charges	7,023,735	101,184,962	2
Miscellaneous and other job site expenses	30,000,000	-	
Total Cost of Construction	20,293,515,232	11,808,171,120	5,379,0
GROSS PROFIT	973,232,013	3,045,895,071	612,0

Description	Sony Electronic Indonesia Project	Thamrin Tower Project	Krueny Proj
	Rp	Rp	
NET CONSTRUCTION REVENUE	23,932,894,481	9,765,934,604	5,973,3
COST OF CONSTRUCTION			
Sub-construction	16,578,147,726	6,390,536,002	5,973,3
Administration and general expenses	2,582,170,116	2,644,649,181	
Materials	2,023,141,926	99,250,274	
Salaries and wages	791,099,528	71,422,040	
Construction equipment	229,953,839	323,039,515	
Preliminaries and finishing	283,845,804	-	
Bank charges	2,398,573	-	
Miscellaneous and other job site expenses	51,125,500	-	
Total Cost of Construction	22,541,883,012	9,528,897,012	5,973,3
GROSS PROFIT	1,391,011,469	237,037,592	

Kedoya ect	EISAI Project	Partisi Project	Access	Total
			Matsushita Denko Mitra Indonesia Project	
Rp	Rp	Rp	Rp	Rp
26,242	366,583,511	50,000,000	8,787,641,132	56,821,978,616
26,078	329,082,937	38,636,364	5,558,361,991	41,324,486,603
	1,269,240	6,213,582	1,034,711,766	3,608,725,287
	7,952,672	-	716,311,466	3,400,065,180
	1,438,050	-	444,075,963	2,100,617,737
	-	-	37,622,550	283,588,275
	-	-	68,938,589	238,696,010
9,000	-	-	797,864	109,277,525
	-	-	5,000,000	35,000,000
35,078	339,742,899	44,849,946	7,865,820,189	51,100,456,617
91,164	26,840,612	5,150,054	921,820,943	5,721,521,999

Kedoya ect	Bengawan Solo Project	Insindo Taisho Project	Access	Total
			Matsushita Denko Mitra Indonesia Project	
Rp	Rp	Rp	Rp	Rp
80,269	1,122,488,902	1,050,000,000	608,601,000	48,006,254,558
99,428	405,813,502	872,500,000	236,605,100	35,905,757,060
55,240	207,294,719	15,217,714	85,941,157	5,535,328,127
	3,238,095	-	168,785,535	2,294,415,830
	15,522,397	-	22,421,313	900,465,278
	2,812,250	-	32,203,827	588,009,431
	8,353,750	-	44,813,887	337,013,441
21,000	254,812,849	-	35,000	257,267,422
	131,198,000	-	100,000	182,423,500
75,668	1,029,045,562	887,717,714	590,905,819	46,000,680,089
04,601	93,443,340	162,282,286	17,695,181	2,005,574,469

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8. Philip Kotler : Marketing Management, Prentice Hall, Inc., New Jersey, fifth Edition, 1984.

# CURRICULUM VITAE

Name : Joseph Soetarto, BBA  
Date of Birth : May 25, 1934  
Religion : Roman Catholic  
Nationality : Indonesia  
Permanent Address : Jl. Peternakan No. 13 Kelurahan Tengah  
RT. 005/RW.01, Jakarta, Phone No. 8400719

## EDUCATION :

1. Secondary School 6 year 1948 at Solo  
2. Yunion High School / B year 1952 at Solo  
3. Senior High School ( SMA.B ) year 1957 at Solo  
4. AAN Negeri, Accounting year 1970 at Palembang  
5. Extension Faculty of Economic of UNSRI year 1970 at Palembang  
6. I.E.U. Institute of Management MBA. Program Jakarta 1993

Courses

1. Finance & Accounting Course at  
Lembaga Management Faculty of Economic U.I.  
2. Balance Sheets & Financial Analysis Course at  
Lembaga Management Faculty of Economic U.I.

Year of Joining : May 21, 1976  
PT. Waskita Kajima  
Corp. Indonesia

Present Position : Division Manager of Finance and Human Resources.  
of PT. Waskita Kajima Corp. Indonesia

## WORKS EXPERIENCE :

### A). PT. WASKITA KARYA (Persero)

Nov. 1957 Jan. 1960 : Administration Staff  
of N.V. VOLKER ANN MY, Palembang

Jan. 1960 Oct. 1961 : Administration Staff  
of P.I.N. Waskita Karya

Oct. 1961 Aug. 1968 : Palembang Branch as chief Logistic Department  
of P.N. Waskita Karya

Aug. 1968 May 1970 : Palembang Branch as chief Logistic Department  
of P.N. Waskita Karya

May 1970 May 1976 : Pakanbaru Branch as chief Adm. & Finance  
of P.T. Waskita Karya

### B). PT. WASKITA KAJIMA CORP. INDONESIA

May 1976 May 1981 : Chief Accountant

Jun. 1981 Oct. 1985 : Manager of Adm. & Finance

Jun. 1985 1993 : Division Manager of Finance and Human Resources.

### C). Others.

1. Appreciation from Board of Directors of P.T. Waskita Karya  
Piagam Satya Karya 20 Years in 1980
2. Appreciation from Minister of Public Work R.I.  
Piagam Satya Karya 20 Years in 1990
3. Appreciation from Board of Directors of PT. Waskita Karya  
Piagam Satya Karya 30 Years in 1988