



**2016**

**Laporan Tahunan**  
**Annual Report**

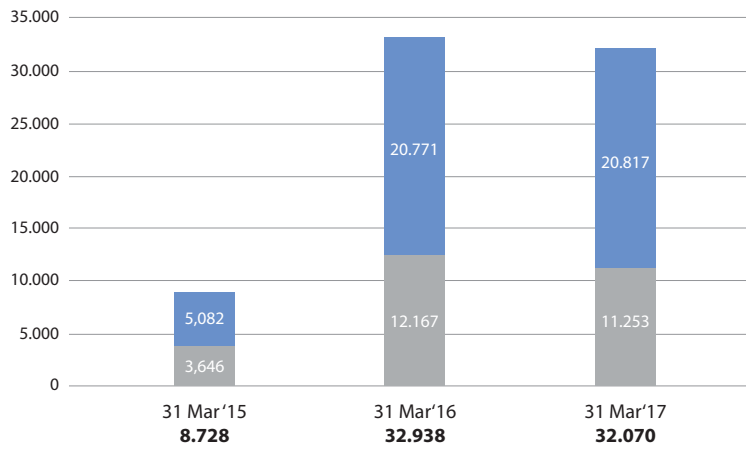


## DAFTAR ISI | CONTENTS

<b>2 DATA KEUANGAN PENTING FINANCIAL HIGHLIGHTS</b>	
2 Grafik   Graphs	
3 Laporan Posisi Keuangan Statements Of Financial Position	
4 Laporan Laba (Rugi) Komprehensif Statement of Comprehensive Income	
5 (Rugi) Laba Per Saham   (Loss) Earning Per Share	
5 Data Per Saham   Data Per Share	
6 Rasio-Rasio Perseroan   Company Ratio's	
6 Modal Kerja Bersih   Net Working Capital	
6 Investasi   Investment	
7 Harga Saham dan Dividen   Share Price and Dividend	
8 Informasi harga saham   Information price of shares	
9 Kebijakan Dividen   Dividend Policy	
10 Ekspor   Export	
<b>12 PROFIL PERUSAHAAN   COMPANY PROFILE</b>	
12 Sekilas PT Centex   PT Centex in Brief	
12 Alamat Perseroan   Address of the Company	
13 Bidang Kegiatan Usaha   Business Activities	
13 Visi dan Misi   Vision and Mission	
13 Sertifikat dan Penghargaan   Certificate and Award	
15 Profil Dewan Komisaris dan Dewan Direksi Profile Board of Commissioners and Board of Directors	
21 Komposisi Kepemilikan Saham Composition of Shareholders	
23 Kronologis Pencatatan Saham Chronology of Share Listing	
24 Lembaga dan Profesi Penunjang Pasar Modal Capital Market Support Institution and Professions	
25 Pengembangan Sumber Daya Manusia Human Resources Development	
27 Struktur Organisasi Perusahaan Organization Structure of The Company	
<b>28 LAPORAN DEWAN KOMISARIS REPORT OF THE BOARD OF COMMISSIONERS</b>	
<b>30 LAPORAN DIREKSI REPORT OF THE BOARD OF DIRECTORS</b>	
<b>34 ANALISA DAN PEMBAHASAN MANAJEMEN MANAGEMENT DISCUSSION AND ANALYSIS</b>	
32 Tinjauan Operasi Perseroan Review of Operations the Company	
32 Kinerja Keuangan Perseroan Company's of Financial Performance	
36 Kemampuan Membayar Hutang   Ability to pay debt	
36 Tingkat kolektibilitas piutang Collectability of accounts receivable levels	
36 Struktur Modal   Capital Structure	
36 Pengikatan Material untuk Investasi Barang Modal Material Binding for Capital Goods Investment	
37 Informasi dan fakta material setelah tanggal laporan Akuntan Information and Material Facts after the Date of Accountant's Report	
37 Informasi Transaksi Material yang Mengandung Unsur Afiliasi Information on Material Transaction Containing Affiliated	
37 Prospek Usaha   Business Prospect	
37 Perbandingan Target dan Actual Comparison of Actual Target	
37 Target tahun 2017   Target in year 2017	
37 Aspek Pemasaran   Market Aspect	
38 Kebijakan Dividen   Dividend Policy	
38 Perubahan Kebijakan Akuntansi Change of Accounting Policy	
<b>41 TATA KELOLA PERUSAHAAN GOOD CORPORATE GOVERNANCE</b>	
42 Dewan Komisaris Perseroan Board of Commissioners of the Company	
43 Dewan Direksi Perseroan Board of Directors of the Company	
49 Sekretaris Perseroan   Corporate Secretary	
49 Audit Internal   Internal Audit	
50 Sistem Pengendalian Internal Internal Control System	
51 Manajemen Risiko   Risk Management	
48 Akuntan Publik   Public Accountant	
48 Penyebaran Informasi Dissemination of the Company's Information	
<b>53 TANGGUNG JAWAB SOSIAL PERUSAHAAN CORPORATE SOCIAL RESPONSIBILITY</b>	
<b>54 SURAT PERNYATAAN ANGGOTA DEWAN KOMISARIS DAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 1 APRIL 2016-31 MARET 2017 STATEMENT OF MEMBER OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS ON THE ANNUAL REPORT 1 APRIL 2016-31 MARCH 2017</b>	
<b>55 LAPORAN KEUANGAN TAHUN BERAKHIR 31 MARET 2017 DAN 2016 FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2017 AND 2016</b>	
58 Surat Pernyataan Direksi Tentang Tanggung Jawab Atas Laporan Keuangan Untuk Tahun Berakhir 31 Maret 2017 dan 2016 Statement of the Board of Director Regarding Responsibility on the Financial Statements Year Ended 31 March 2017 and 2016	

**GRAFIK | GRAPHIC**

**Penjualan Bersih | Net Sales**

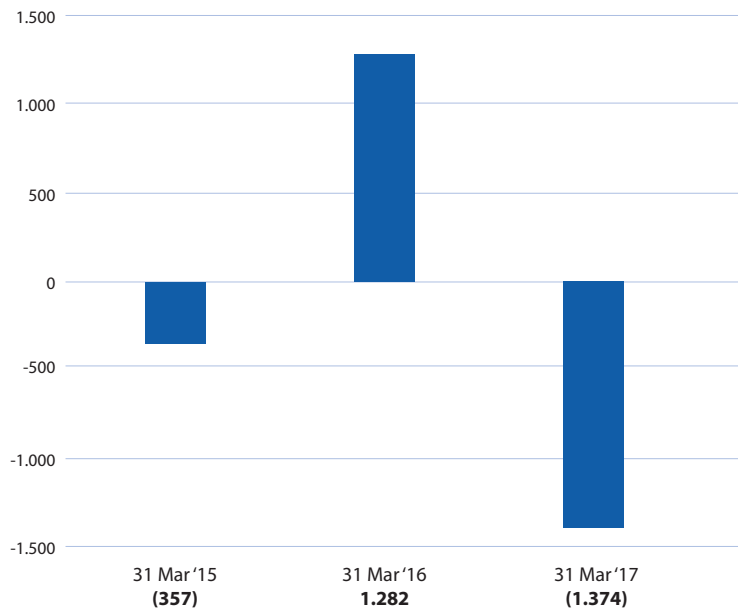


Tiga bulan berakhir  
31 Maret 2015,  
Tahun berakhir  
31 Maret 2016 dan  
31 Maret 2017  
(Dalam ribuan US Dollar)

Three-months period ended  
31 March 2015,  
Year ended 31 March 2016  
and 31 March 2017  
(In thousands of US Dollar)

■ Ekspor  
Export  
  
■ Dalam Negeri  
Domestic

**Laba Rugi Komprehensif | Comprehensive Income Loss**



Tiga bulan berakhir  
31 Maret 2015,  
Tahun berakhir 31 Maret 2016  
dan 31 Maret 2017  
(Dalam ribuan US Dollar)

Three-month period ended  
31 March 2015,  
Year ended 31 March 2016  
and 31 March 2017  
(In thousands of US Dollar)

**LAPORAN POSISI KEUANGAN / STATEMENTS OF FINANCIAL POSITION**  
(Dalam ribuan US Dollar) / (In thousands of US Dollar)

31 Maret   31 March				
	2017 12 (bulan/ months)	2016 12 (bulan/ months)	2015 3 (bulan/ months)	
Aset Lancar	15.988	14.716	15.025	Current Assets
Aset Tidak Lancar	21.344	16.808	16.557	Non-Current Assets
Aset Lain – lain	1.192	420	409	Other Assets
Jumlah Aset	38.524	31.944	31.991	Total Assets
Liabilitas Jangka Pendek	34.521	27.130	28.566	Current Liabilities
Liabilitas Jangka Panjang	2.808	2.243	2.130	Non-Current Liabilities
Total Liabilitas	37.329	29.373	30.696	Total Liabilities
Modal Saham dan Tambahan Modal disetor	18.489	18.489	18.489	Share Capital and Additional Paid in Capital
Selisih Penilaian Kembali Aset Tetap	0	0	0	Revaluation Increment
Akumulasi Rugi	(17.294)	(15.918)	(17.194)	Accumulated Deficit
Total Ekuitas	1.196	2.571	1.295	Total Shareholders' Equity
Total Liabilitas dan Ekuitas	38.524	31.944	31.991	Total Liabilities and Shareholders' Equity

**LAPORAN POSISI KEUANGAN / STATEMENTS OF FINANCIAL POSITION**  
(Dalam persentase dari jumlah Aset) / (In percentage of total Assets)

31 Maret   31 March				
	2017 12 (bulan/ months)	2016 12 (bulan/ months)	2015 3 (bulan/ months)	
Aset Lancar	41.50	46.06	46.97	Current Assets
Aset Tidak Lancar	55.40	52.62	51.75	Non-Current Assets
Aset Lain – lain	3.10	1.32	1.28	Other Assets
Jumlah Aset	100.00	100.00	100.00	Total Assets
Liabilitas Jangka Pendek	89.61	84.93	89.29	Current Liabilities
Liabilitas Jangka Panjang	7.29	7.02	6.66	Non-Current Liabilities
Modal Saham dan Tambahan Modal disetor	47.99	57.88	57.79	Share Capital and Additional Paid in Capital
Selisih Penilaian Kembali Aset Tetap	0.00	0.00	0.00	Revaluation Increment
Akumulasi Rugi	(44.89)	(49.83)	(53.74)	Accumulated Deficit
Total Liabilitas dan Ekuitas	100.00	100.00	100.00	Total Liabilities and Shareholders' Equity

**LAPORAN LABA RUGI KOMPREHENSIF / STATEMENTS OF COMPREHENSIVE INCOME**  
(Dalam ribuan US Dollar) / (In thousands of US Dollar)

31 Maret   31 March				
	2017 12 (bulan/ months)	2016 12 (bulan/ months)	2015 3 (bulan/ months)	
Penjualan Neto	32.070	32.938	8.728	Net Sales
Beban Pokok Penjualan	(28.645)	(28.654)	(7.600)	Cost of Sales
Laba Kotor	3.424	4.284	1.128	Gross Profit
Beban Usaha	(3.655)	(2.702)	(1.443)	Operating Expenses
(Rugi) Laba Usaha	(231)	1.582	(315)	Operating Profit (Loss)
Biaya Keuangan Neto	(665)	(202)	(42)	Net Finance Cost
(Rugi) Laba sebelum Pajak	(896)	1.380	(357)	Profit (Loss) Before Tax
Penghasilan (Beban) Pajak	(478)	(98)	0	Tax Benefit (Expenses)
(Rugi) Laba setelah Pajak	(1.374)	1.282	(357)	Profit (Loss) After Tax
Kerugian aktuarial dari program pensiun imbalan pasti	(1)	(7)	(86)	Defined benefit plan actuarial losses
(Rugi) Laba Bersih	(1.375)	1.275	(443)	Net Profit (loss)

**LAPORAN LABA RUGI KOMPREHENSIF / STATEMENTS OF COMPREHENSIVE INCOME**  
(Dalam Persentase Dari Penjualan Bersih) / (In Percentage Of Net Sales)

31 Maret   31 March				
	2017 12 (bulan/ months)	2016 12 (bulan/ months)	2015 3 (bulan/ months)	
Penjualan Bersih	100.00	100.00	100.00	Net Sales
Beban Pokok Penjualan	(89.32)	(86.99)	(87.08)	Cost of Sales
Laba Kotor	10.68	13.01	12.92	Gross Profit
Beban Usaha	(11.40)	(12.31)	(14.86)	Operating Expenses
(Rugi) Laba Usaha	(0.72)	0.69	(1.93)	Operating Profit (Loss)
(Beban) Penghasilan Lain-lain	(2.07)	(3.50)	(2.16)	Other (Expenses) Income
Laba (Rugi) sebelum Pajak	(2.79)	4.19	(4.09)	Profit (Loss) before Tax
Penghasilan (Beban) Pajak	(1.49)	(0.30)	0.00	Tax Benefit (Expenses)
(Rugi) Laba Bersih	(4.28)	3.89	(4.09)	Net Profit (Loss)

**(RUGI) LABA PER SAHAM / (LOSS) EARNING PER SHARE**

31 Maret   31 March				
	2017 12 (bulan/ months)	2016 12 (bulan/ months)	2015 3 (bulan/ months)	
(Rugi) Laba tahun berjalan	(1.374)	1.282	(357)	Profit (Loss) for the year
Jumlah rata-rata tertimbang saham seri A yang beredar	70.000	3.500	3.500	Weighted <i>average</i> outstanding shares of A series
Jumlah rata-rata tertimbang saham seri B yang beredar	130.000	6.500	6.500	Weighted average outstanding shares of B series
Jumlah Saham beredar	200.000	10.000	10.000	Total outstanding shares
Laba (Rugi) per saham	(0,01)	0,13	(0,04)	profit (Loss) per share

**DATA PER SAHAM / DATA PER SHARE**

31 Maret   31 March				
	2017 12 (bulan/ months)	2016 12 (bulan/ months)	2015 3 (bulan/ months)	
<u>DATA PENTING PER SAHAM</u> dalam US Dollar penuh (2015 sampai dengan 31 Maret 2017 jumlah saham yang beredar, 200.000.000 saham nominal @ Rp 50 : 130.000.000 saham seri B dan 70.000.000 saham seri A)		<u>DATA PER SHARE</u> in US Dollar (2015 to 31 March 2017 number of share, 200,000,000 shares at par value of Rp 50 per share: 130,000,000 series B shares and 70,00,000 series A shares)		
Laba (Rugi) Bersih	(1.374)	1.282	(357)	Net Profit (Loss)
Laba (Rugi) Bersih per saham Dasar	(0,01)	0,13	(0,04)	Primary Net Profit (Loss) per share
Akumulasi Rugi	(17.294)	(15.918)	(17.193)	Accumulated Deficit
Ekuitas	1.196	2.571	1.296	Shareholders' Equity
Dividen Tunai	-	-	-	Cash Dividend
Rasio Pembayaran Dividen	-	-	-	Dividend Payout Ratio
Harga Pasar (BEI, sebelumnya BEJ) *	775	14.550	17.100	Market Price (ISE, previously JSE) *
Rasio Harga Pasar Terhadap Dividen	-	-	-	Price Dividend Ratio
Rasio Harga Pasar Terhadap (Rugi) Laba Bersih	(0.006)	0,113	(0,479)	Price Earnings Ratio

\* Rupiah

**RASIO-RASIO PERSEROAN / COMPANY RATIOS**

31 Maret   31 March				
	2017 12 (bulan/ months)	2016 12 (bulan/ months)	2015 3 (bulan/ months)	
RASIO LABA (RUGI) BERSIH TERHADAP JUMLAH ASET	(0,04)	0,04	(0,01)	RETURN ON ASSETS
RASIO LABA (RUGI) BERSIH TERHADAP EKUITAS	(1,15)	0,50	(0,28)	RETURN ON EQUITY
RASIO LABA (RUGI) BERSIH TERHADAP PENDAPATAN	(0,04)	0,04	(0,04)	RETURN ON SALES
RASIO LANCAR	0,46	0,54	0,53	CURRENT RATIO
RASIO LIABILITAS TERHADAP EKUITAS	31,22	11,43	23,69	DEBT TO EQUITY RATIO
RASIO LIABILITAS TERHADAP JUMLAH ASET	0,99	0,92	0,96	DEBT TO ASSETS RATIO

**MODAL KERJA BERSIH / NET WORKING CAPITAL**  
(Dalam ribuan US Dollar / In thousands of US Dollar)

31 Maret   31 March				
	2017 12 (bulan/ months)	2016 12 (bulan/ months)	2015 3 (bulan/ months)	
Modal Kerja Bersih	(18,534)	(12,414)	(13,541)	Net Working Capital

**INVESTASI / INVESTMENT**  
(Dalam ribuan US Dollar / In thousands of US Dollar)

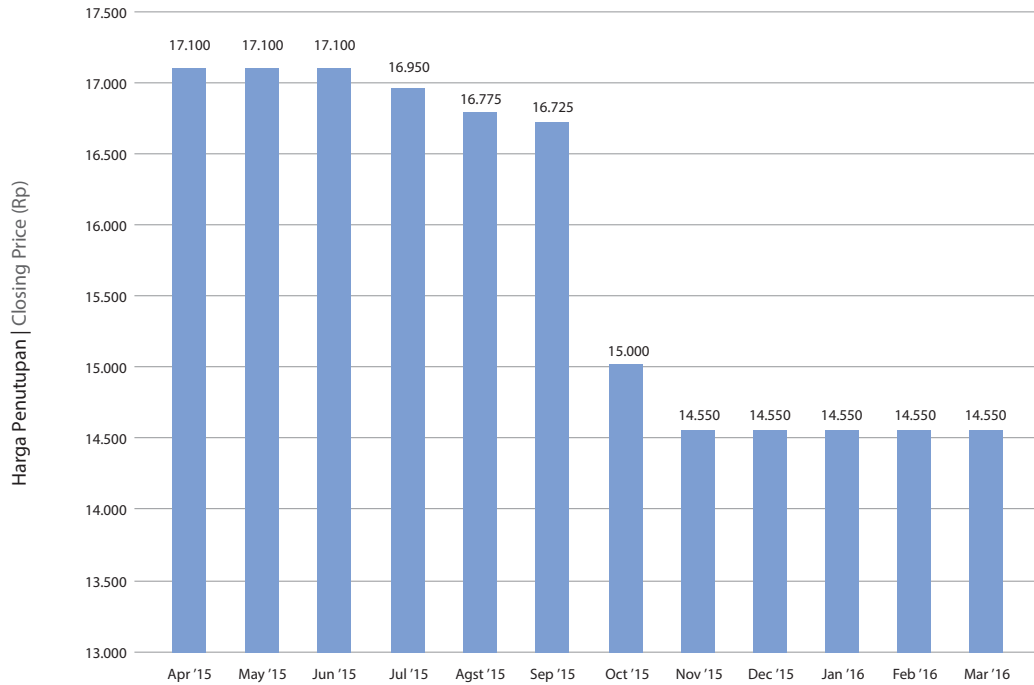
31 Maret   31 March				
	2017 12 (bulan/ months)	2016 12 (bulan/ months)	2015 3 (bulan/ months)	
Jumlah Investasi	6,005	2,323	253	Total Investments



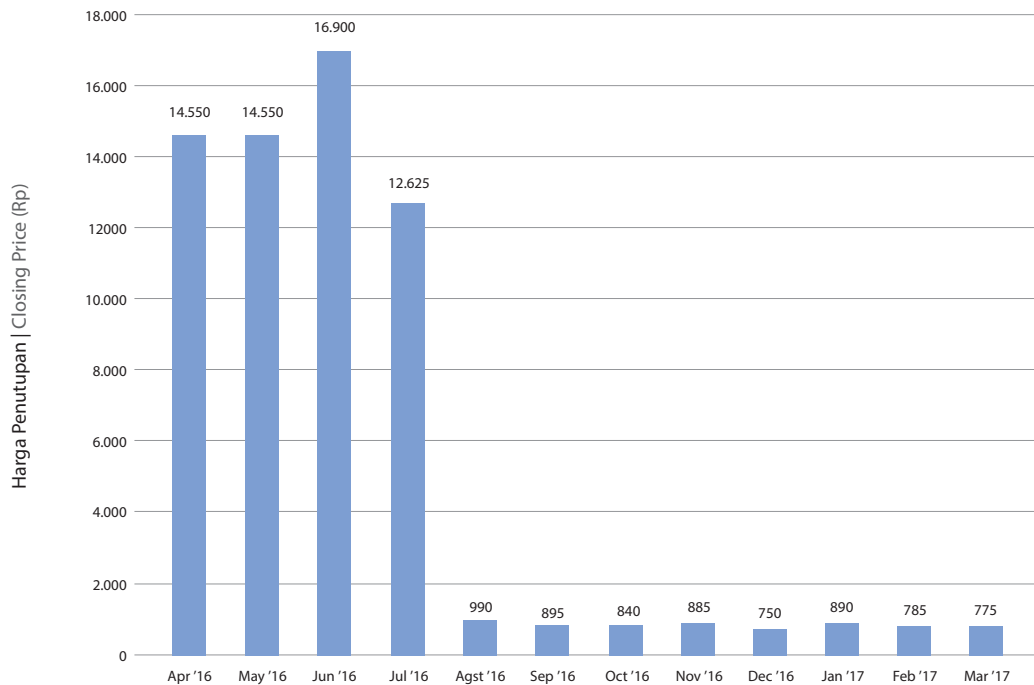
## HARGA SAHAM DAN DIVIDEN

## SHARE PRICE AND DIVIDEND

**Kinerja Pergerakan Saham April 2015 s/d Maret 2016**  
Stock Price Movement April 2015 until March 2016



**Kinerja Pergerakan Saham April 2016 s/d Maret 2017**  
Stock Price Movement April 2016 until March 2017



## INFORMASI HARGA SAHAM

## INFORMATION PRICE OF SHARES

Transaksi Saham Perseroan periode 1 April 2015 – 31 Maret 2016  
Transaction share of the Company period in 1 April 2015 - 31 March 2016

Periode / Period 2015 & 2016	Tertinggi/ Highest	Terendah/ Lowest	Penutupan/ Closing	Jumlah Saham / Shares Volume	Nilai / Values	Frekuensi / Frequency
	Rp	Rp	Rp		Rp	
April / April	17.100	17.100	17.100	0	0	0
Mei / May	17.100	16.675	17.100	600	10.100.000	6
Juni / June	17.100	17.100	17.100	0	0	0
Juli / July	16.950	16.950	16.950	200	3.390.000	2
Agustus / August	16.950	16.775	16.775	200	3.372.500	2
September / September	16.775	16.725	16.725	200	3.350.000	2
Oktober / October	17.050	15.000	15.000	1.800	29.527.500	10
Nopember / November	14.550	14.550	14.550	100	1.455.000	1
Desember / December	14.550	14.550	14.550	400	5.820.000	4
Januari / January	14.550	14.550	14.550	200	2.910.000	2
Februari / February	14.550	14.550	14.550	200	2.910.000	2
Maret / March	14.550	14.550	14.550	0	0	0
<b>Jumlah / Total</b>				<b>3.900</b>	<b>62.115.000</b>	<b>31</b>

Kapitalisasi Pasar sebesar Rp.50.925.000.000,-  
Sumber : Bursa Efek Indonesia

Capitalization of Market Rp.50.925.000.000,-  
Source : Indonesians Stock Exchange

Transaksi Saham Perseroan periode 1 April 2016 - 31 Maret 2017  
Transaction share of the Company period in 1 April 2016 - 31 March 2017

Periode / Period 2016 & 2017	Tertinggi/ Highest	Terendah/ Lowest	Penutupan/ Closing	Jumlah Saham / Shares Volume	Nilai / Values	Frekuensi / Frequency
	Rp	Rp	Rp		Rp	
April / April	14.550	14.550	14.550	0	0	0
Mei / May	14.550	14.550	14.550	0	0	0
Juni / June	16.900	14.550	16.900	200	3.145.000	2
Juli / July	16.900	11.375	12.625	1.600	23.750.000	12
Agustus / August	16.000	810	990	26.000	42.746.000	58
September / September	990	725	895	38.800	31.210.000	77
Oktober / October	990	750	840	75.700	61.857.000	103
Nopember / November	900	760	885	19.100	15.548.000	51
Desember / December	1.090	740	750	32.300	24.811.500	62
Januari / January	900	705	890	395.500	331.890.500	75
Februari / February	900	720	785	103.600	76.620.000	55
Maret / March	785	650	775	31.500	22.483.500	42
<b>Jumlah / Total</b>				<b>724.100</b>	<b>630.916.500</b>	<b>535</b>

Kapitalisasi Pasar sebesar Rp.54.250.000.000,-  
Sumber : Bursa Efek Indonesia

Capitalization of Market Rp.54.250.000.000,-  
Source : Indonesians Stock Exchange

Perseroan telah melakukan pemecahan nilai nominal saham dengan rasio 1:20 (satu berbanding dua puluh), agar jumlah saham yang dimiliki oleh pemegang saham bukan pengendali dan bukan pemegang saham utama akan menjadi lebih dari 50.000.000 sehingga persyaratan berdasarkan Peraturan Bursa Efek Indonesia No. I-A tentang Pencatatan Saham dan Efek Bersifat Ekuitas Selain Saham Yang Diterbitkan Oleh Perusahaan Tercatat sebagaimana termaktub dalam Keputusan Direksi PT. Bursa Efek Indonesia No. Kep-00001/BEI/01-2014, tanggal 20 Januari 2014, dapat terpenuhi.

Persetujuan Pemecahan nilai nominal saham sesuai surat PT. Bursa Efek Indonesia No.S-04759/BEI.PP1/08-2016 tanggal 3 Agustus 2016 dan pelaksanaan pemecahan nilai nominal saham efektif berlaku sejak tanggal 12 Agustus 2016.

Jumlah Saham yang beredar sebelum pemecahan nilai nominal saham sebagai berikut :

- a. Saham seri A sejumlah 3.500.000 dengan nilai nominal Rp.1.000,-
- b. Saham seri B sejumlah 6.500.000 dengan nilai nominal Rp.1.000,-

Jumlah Saham yang beredar setelah pemecahan nilai nominal saham sebagai berikut :

- a. Saham seri A sejumlah 70.000.000 dengan nilai nominal Rp.50,-
- b. Saham seri B sejumlah 130.000.000 dengan nilai nominal Rp.50,-

Untuk harga saham seri A sebelum pemecahan nilai nominal saham sebesar Rp.16.000,- dan setelah pemecahan nilai nominal saham sebesar Rp.800,-.

Sedangkan harga saham seri B sebelum pemecahan nilai nominal saham sebesar Rp.5.000,- dan setelah pemecahan nilai nominal saham sebesar Rp.250,-.

## KEBIJAKAN DIVIDEN

Selama 4 tahun berakhir dari tahun 2013 hingga 2016, perseroan tidak membagikan dividen, disebabkan Perseroan masih mengalami akumulasi kerugian.

The company's has done split the nominal value of the shares with the ratio 1:20 to have the number of shares owned by the non controlling shareholders and non majority shareholders becomes more than 50,000,000 shares, so that the requirement under the above Indonesia Stock Exchange Listing Regulation Indonesia Stock Exchange Regulation No. I-A regarding Listing of Shares and Equity-Type Securities Other Than Shares Issued by Listed Companies as set forth in the Decree of the Board of Directors of PT. Bursa Efek Indonesia No. Kep-00001/BEI/01-2014, dated 20 January 2014 20 January 2014, can be complied with.

The approval stock split nominal of value of share, according letter by Indonesia Stock Exchange No.S-04759/BEI.PP1/08-2016 dated 3 August 2016 and the realization stock split nominal value effective by dated 12 August 2016.

Total of share which turn before stock split nominal value as follows :

- a. Total share series A of 3.500.000 with nominal value Rp.1.000,-
- b. Total share series B of 6.500.000 with nominal value Rp.1.000,-

Total of share which turn after stock split nominal value as follows :

- a. Total share series A of 70.000.000 with nominal value Rp.50,-
- b. Total share series B of 130.000.000 with nominal value Rp.50,-

The price share series A before stock split nominal value is Rp.16.000,- and after stock split is Rp.800,-

The price share series B before stock split nominal value is Rp.5.000,- and after stock split nominal value is Rp.250,-

## DIVIDEND POLICY

For the four last years from 2013 until 2016, the company's does not distributed dividend, caused the company's still accumulated loss.

EUROPE



UK



NETHERLAND



CANADA



GERMANY



POLAND



RUSSIA

MIDDLE EAST



U A E



KUWAIT



SAUDI ARABIA



BAHRAIN



QATAR



LEBANON

AFRICA



SOUTH AFRIKA



TUNISA



# OCEANIA



NEW ZEALAND



AUSTRALIA



FIJI

# ASIA



HONGKONG



BANGLADESH



VIETNAM



MYANMAR



THAILAND



TAIWAN



CHINA



SRI LANGKA



SINGAPORE



MALAYSIA



JAPAN