

## **Thai Dan Consult A/S**

Ramsingsvej 7

2500 Valby

Central Business Registration No

18504847

## **Annual report 2016**

The Annual General Meeting adopted the annual report on 30.05.2017

### **Chairman of the General Meeting**

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Name: Peter Thomsen

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## Entity details

### Entity

Thai Dan Consult A/S  
Ramsingsvej 7  
2500 Valby

Central Business Registration No: 18504847

Registered in: Copenhagen

Financial year: 01.01.2016 - 31.12.2016

### Board of Directors

Peter Thomsen, Chairman  
Henrik Peter Samsøe  
Erik Bonde Pedersen

### Executive Board

Henrik Peter Samsøe

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Thai Dan Consult A/S for the financial year 01.01.2016 - 31.12.2016.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Valby, 30.05.2017

### Executive Board

Henrik Peter Samsøe

### Board of Directors

Peter Thomsen  
Chairman

Henrik Peter Samsøe

Erik Bonde Pedersen

# Independent auditor's report

## To the shareholder of Thai Dan Consult A/S

### Opinion

We have audited the financial statements of Thai Dan Consult A/S for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

## Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.05.2017

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556

Lars Siggaard Hansen  
State-Authorised Public Accountant

Christian Dahlstrøm  
State-Authorised Public Accountant

## Management commentary

### Primary activities

The object of the Company is to carry on engineering and sell personnel services to the cement and minerals industry in Denmark and abroad as well as to carry on investment and financing activities and any other activities as deemed related thereto by the Board of Directors.

Thai Dan Consult A/S is a wholly-owned subsidiary of Cement Plant Consultants A/S and is included in the consolidated financial statements of Cement Plant Consultants A/S.

### Development in activities and finances

Thai Dan Consult A/S realised a net profit of DKK 162 thousand, which is considered satisfactory.

The profit for the year of DKK 162 thousand is to be transferred to next year. The balance sheet total at financial year-end 2016 is DKK 7,766 thousand and the equity at the balance sheet date is DKK 7,514 thousand.

### Outlook

Despite the fact that the result in 2016 was higher than in 2015, the expectation is that the entering into new orders will continue to be affected by the economic crisis. This situation is estimated to continue throughout 2017 before the Company expects an increased level of activity in the market and its consequential increase in new contracts.

### Uncertainty relating to recognition and measurement

Management believes that there are no significant uncertainties associated with the preparation of the annual report.

### Unusual circumstances

The annual report is not affected by unusual circumstances.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.



## Income statement for 2016

	<u>Notes</u>	<u>2016 DKK'000</u>	<u>2015 DKK'000</u>
Revenue		0	1.243
Production costs		0	(1.193)
<b>Gross profit/loss</b>		<b>0</b>	<b>50</b>
Administrative costs		(151)	(148)
<b>Operating profit/loss</b>		<b>(151)</b>	<b>(98)</b>
Income from investments in associates		277	0
Other financial income	2	10	66
Other financial expenses	3	(12)	(57)
<b>Profit/loss before tax</b>		<b>124</b>	<b>(89)</b>
Tax on profit/loss for the year		38	69
<b>Profit/loss for the year</b>		<b>162</b>	<b>(20)</b>
<b>Proposed distribution of profit/loss</b>			
Transferred to reserve for net revaluation according to the equity method		277	0
Retained earnings		(115)	(20)
		<b>162</b>	<b>(20)</b>

## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK'000</u>	<u>2015 DKK'000</u>
Investments in associates		<u>322</u>	<u>87</u>
<b>Fixed asset investments</b>	4	<u><b>322</b></u>	<u><b>87</b></u>
<b>Fixed assets</b>		<u><b>322</b></u>	<u><b>87</b></u>
Receivables from group enterprises		7.106	9.503
Other receivables		<u>(3)</u>	<u>210</u>
<b>Receivables</b>		<u><b>7.103</b></u>	<u><b>9.713</b></u>
<b>Cash</b>		<u><b>299</b></u>	<u><b>2.029</b></u>
<b>Current assets</b>		<u><b>7.402</b></u>	<u><b>11.742</b></u>
<b>Assets</b>		<u><b>7.724</b></u>	<u><b>11.829</b></u>

## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
Contributed capital	5	500	500
Reserve for net revaluation according to the equity method		235	0
Retained earnings		<u>6.764</u>	<u>6.879</u>
<b>Equity</b>		<u><b>7.499</b></u>	<u><b>7.379</b></u>
Deferred tax		<u>3</u>	<u>4</u>
<b>Provisions</b>		<u><b>3</b></u>	<u><b>4</b></u>
Prepayments received from customers		0	451
Trade payables		41	514
Payables to group enterprises		0	1
Other payables		<u>181</u>	<u>3.480</u>
<b>Current liabilities other than provisions</b>		<u><b>222</b></u>	<u><b>4.446</b></u>
<b>Liabilities other than provisions</b>		<u><b>222</b></u>	<u><b>4.446</b></u>
<b>Equity and liabilities</b>		<u><b>7.724</b></u>	<u><b>11.829</b></u>
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## Statement of changes in equity for 2016

	<b>Contributed capital DKK'000</b>	<b>Reserve for net revaluation according to the equity method DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	500	0	6.879	7.379
Exchange rate adjustments	0	(42)	0	(42)
Profit/loss for the year	0	277	(115)	162
<b>Equity end of year</b>	<b>500</b>	<b>235</b>	<b>6.764</b>	<b>7.499</b>

## Notes

The Company has no employees.

	<b>2016</b>	<b>2015</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>2. Other financial income</b>		
Financial income arising from group enterprises	3	5
Exchange rate adjustments	7	61
	<b>10</b>	<b>66</b>

	<b>2016</b>	<b>2015</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>3. Other financial expenses</b>		
Financial expenses from group enterprises	0	1
Exchange rate adjustments	4	48
Other financial expenses	8	8
	<b>12</b>	<b>57</b>

	<b>Investment s in associates DKK'000</b>
<b>4. Fixed asset investments</b>	
Cost beginning of year	87
<b>Cost end of year</b>	<b>87</b>
Exchange rate adjustments	(42)
Share of profit/loss for the year	277
<b>Revaluations end of year</b>	<b>235</b>
<b>Carrying amount end of year</b>	<b>322</b>

	<b>Equity inte- rest %</b>	<b>Equity DKK'000</b>	<b>Profit/loss DKK'000</b>
Investments in associates comprise:			
Cement Plant Consultants Nigeria LLC	25,0	1.360	(934)

## 5. Contributed capital

The share capital consists of 500 shares at DKK 1,000. The shares are not divided into classes.

## Notes

There have been no changes in the share capital since the establishment in 1995.

### **6. Contingent liabilities**

The Company is part of a Danish joint taxation where its parent, Cement Plant Consultants A/S, is the administration company. Consequently, referring to regulations of the Danish Corporation Tax Act, the Company is, with effect from 1 July 2012, liable for any obligations to withhold tax at source on interest, royalties and returns and from 1 January 2013 for corporation taxes for the jointly taxed companies.

### **7. Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Cement Plant Consultants A/S. Incorporated: Copenhagen, Denmark.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

#### Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables.

#### Administrative costs

## Accounting policies

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management.

### **Income from investments in associates**

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of intra-group profits or losses.

### **Other financial income**

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies.

### **Other financial expenses**

Other financial expenses comprise interest expenses, including payables and transactions in foreign currencies.

### **Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries in the Cement Plant Consulting Group. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## **Balance sheet**

### **Investments in associates**

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity minus or plus unrealised intra-group profits or losses.

### **Receivables**

Receivables are measured at amortised cost, usually equaling nominal value less write-downs for bad and doubtful debts.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.



## Accounting policies

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### **Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.