

## **PENDEKAR NEPC HOLDINGS**

### **ApS**

Sankt Peders Vej 6

2900 Hellerup

Business Registration No

21851744

## **Annual report 2017**

The Annual General Meeting adopted the annual report on 15.05.2018

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

---

Name: Miguel Bruno Nobrega Gouveia

# Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Income statement for 2017	7
Balance sheet at 31.12.2017	8
Statement of changes in equity for 2017	10
Notes	11
Accounting policies	13

## **Entity details**

### **Entity**

PENDEKAR NEPC HOLDINGS ApS

Sankt Peders Vej 6

2900 Hellerup

Central Business Registration No (CVR): 21851744

Registered in: Gentofte

Financial year: 01.01.2017 - 31.12.2017

### **Board of Directors**

Mark William Ling Lee Meng, Chairman

Mohd Nazri Bin Shahrudin

Adnan Abdulhadi A. Buhuligah

### **Executive Board**

Miguel Bruno Nobrega Gouveia , Director

### **Bank**

HSBC Bank plc

Harry Weston Road Binley

Coventry CV3 2SH

### **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 PENDEKAR NEPC HOLDINGS ApS for the financial year 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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.

Copenhagen, 15.05.2018

### Executive Board

Miguel Bruno Nobrega  
Gouveia  
Director

### Board of Directors

Mark William Ling Lee Meng  
Chairman

Mohd Nazri Bin Shahrudin

Adnan Abdulhadi A. Buhuligah

# Independent auditor's report

## To the shareholders of PENDEKAR NEPC HOLDINGS ApS

### Opinion

We have audited the financial statements of PENDEKAR NEPC HOLDINGS ApS for the financial year 01.01.2017 - 31.12.2017, 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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 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, 15.05.2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

Lars Andersen  
State Authorised Public Accountant  
Identification No (MNE) mne27762

## Management commentary

### Primary activities

The objective of the Company is to hold shares or interests in other companies and international power and energy projects and to conduct related activities

### Development in activities and finances

In the financial year 01.01.2017-31.12.2017, the Company realised a loss of USD 1.609.757. The result is inline with Management's expectations.

### 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 2017

	<b>Notes</b>	<b>2017 1.1-31.12 USD</b>	<b>2016 1.4-31.12 USD'000</b>
Administrative expenses	1	<u>(58.582)</u>	<u>(14)</u>
<b>Operating profit/loss</b>		<b>(58.582)</b>	<b>(14)</b>
Other financial income		3.791	0
Other financial expenses	2	<u>(1.655.047)</u>	<u>(413)</u>
<b>Profit/loss before tax</b>		<b>(1.709.838)</b>	<b>(427)</b>
Tax on profit/loss for the year	3	<u>100.081</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>(1.609.757)</u></b>	<b><u>(427)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(1.609.757)</u>	<u>(427)</u>
		<b><u>(1.609.757)</u></b>	<b><u>(427)</u></b>

## Balance sheet at 31.12.2017

	<b>Notes</b>	<b>2017 1.1-31.12 USD</b>	<b>2016 1.4-31.12 USD'000</b>
Investments in group enterprises		28.034.446	28.034
<b>Fixed asset investments</b>	4	<b>28.034.446</b>	<b>28.034</b>
<b>Fixed assets</b>		<b>28.034.446</b>	<b>28.034</b>
Receivables from group enterprises		0	27.388
Other receivables		3.791	0
<b>Receivables</b>		<b>3.791</b>	<b>27.388</b>
<b>Cash</b>		<b>26.476.765</b>	<b>0</b>
<b>Current assets</b>		<b>26.480.556</b>	<b>27.388</b>
<b>Assets</b>		<b>54.515.002</b>	<b>55.422</b>

## Balance sheet at 31.12.2017

	<b>Notes</b>	<b>2017 1.1-31.12 USD</b>	<b>2016 1.4-31.12 USD'000</b>
Contributed capital		370.346	370
Retained earnings		<u>29.232.878</u>	<u>30.843</u>
<b>Equity</b>		<b><u>29.603.224</u></b>	<b><u>31.213</u></b>
Payables to group enterprises		<u>24.688.312</u>	<u>24.035</u>
<b>Non-current liabilities other than provisions</b>		<b><u>24.688.312</u></b>	<b><u>24.035</u></b>
Payables to group enterprises		178.259	134
Other payables		<u>45.207</u>	<u>40</u>
<b>Current liabilities other than provisions</b>		<b><u>223.466</u></b>	<b><u>174</u></b>
<b>Liabilities other than provisions</b>		<b><u>24.911.778</u></b>	<b><u>24.209</u></b>
<b>Equity and liabilities</b>		<b><u>54.515.002</u></b>	<b><u>55.422</u></b>
Contingent liabilities	5		
Related parties with controlling interest	6		
Group relations	7		

## Statement of changes in equity for 2017

	<b>Contributed capital USD</b>	<b>Retained earnings USD</b>	<b>Total USD</b>
Equity beginning of year	370.346	30.842.635	31.212.981
Profit/loss for the year	0	(1.609.757)	(1.609.757)
<b>Equity end of year</b>	<b>370.346</b>	<b>29.232.878</b>	<b>29.603.224</b>

## Notes

### 1. Administrative expenses

The Company has had no employees during the financial year with the exception of the Executive Board. No remuneration has been paid to the Board of Directors or Executive Board.

	<b>2017</b>	<b>2016</b>
	<b>USD</b>	<b>USD'000</b>
<b>2. Other financial expenses</b>		
Financial expenses from group enterprises	653.534	413
Exchange rate adjustments	1.000.805	0
Other financial expenses	708	0
	<b>1.655.047</b>	<b>413</b>

	<b>2017</b>	<b>2016</b>
	<b>USD</b>	<b>USD'000</b>
<b>3. Tax on profit/loss for the year</b>		
Current tax	(100.081)	0
	<b>(100.081)</b>	<b>0</b>

Tax income of the company comprises of withholding tax arising from dividend income received from its foreign subsidiary company. The income is due to the difference between the booked receivable and the actual payment received, thus also affecting the withholding tax previously recognized in the income statement.

### 4. Fixed asset investments

	<b>Registered in</b>	<b>Corpo- rate form</b>	<b>Equity inte- rest %</b>
Investments in group enterprises comprise:			
NEPC Consortium Power Limited	Bangladesh	Ltd.	100,0
PEL Bangladesh Services Ltd. (PELBSL)*	Bangladesh	Ltd.	97,0

\*Pursuant to the requirements on director share qualification under the Articles of Association, 3 ordinary shares, representing 3% of the total issued and paid up share capital of PELBSL, are registered and held by the directors of PELBSL respectively.

### 5. Contingent liabilities

The Entity serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 also for

## Notes

obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

### **6. Related parties with controlling interest**

The following holds 100% of the Company's capital:

Pendekar Holdings (NEPC) Ltd. (incorporated in Malta)

### **7. Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Pendekar Energy (L) Ltd., Level 1, Lot 7, Block F, Saguking Commercial Building, Jalan Patau-Patau, 87000 Federal Territory of Labuan, Malaysia

The consolidated financial statements of Pendekar Energy (L) Ltd. are available at the Danish Business Authority (Erhvervsstyrelsen) and the company's registered office.

## 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.

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

The reporting currency is US dollar (USD).

### Consolidated financial statements

Referring to 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### 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 rate 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

#### Administrative costs

Administrative expenses comprise expenses for administration.

## Accounting policies

### Other financial income

Other financial income comprise interest income.

### Other financial expenses

Other financial expenses comprise interest expenses, realised and unrealised losses on securities and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme.

### 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.

### Balance sheet

#### Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

#### Cash

Cash comprises bank deposits.

#### Other financial liabilities

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