

**Pendekar NEPC Holdings ApS  
Central Business Registration No  
21851744  
c/o Harbour House, Sundkrogsgade 21  
2100 Copenhagen Ø**

**Annual report 2015/2016**

The Annual General Meeting adopted the annual report on 21.09.2016

**Chairman of the General Meeting**

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Name: Anders Albæk Solem

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## **Entity details**

### **Entity**

Pendekar NEPC Holdings ApS  
c/o Harbour House, Sundkrogsgade 21  
2100 Copenhagen Ø

Central Business Registration No: 21851744

Registered in: Copenhagen, Denmark

Financial year: 01.04.2015 - 31.03.2016

### **Board of Directors**

Mark William Ling Lee Meng, Chairman

Adnan Abdulhadi A. Buhuligah

Mohd Nazri Bin Shahrudin

### **Executive Board**

Jacob Smed, Managing Director

### **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 01.04.2015 - 31.03.2016.

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 31.03.2016 and of the results of its operations for the financial year 01.04.2015 - 31.03.2016.

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.

Copenhagen, 21.09.2016

### **Executive Board**

Jacob Smed  
Managing Director

### **Board of Directors**

Mark William Ling Lee Meng  
Chairman

Adnan Abdulhadi A. Buhuligah

Mohd Nazri Bin Shahrudin

## **Independent auditor's reports**

### **To the owners of Pendekar NEPC Holdings ApS Report on the financial statements**

We have audited the financial statements of Pendekar NEPC Holdings ApS for the financial year 01.04.2015 - 31.03.2016, which comprise the accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility 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.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2016 and of the results of its operations for the financial year 01.04.2015 - 31.03.2016 in accordance with the Danish Financial Statements Act.

## **Independent auditor's reports**

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

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 21.09.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Lars Andersen  
State Authorised Public Accountant

CVR-nr. 33963556

## **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 period 01.04.2015-31.03.2016, the Company realised a profit of USD 14.804.724. The result is in line with Management's expectations.

The Company has adjusted an error from last year in the comparable figures for 2014/15 which was caused by dividend declared by the subsidiary not being booked as receivable. The Company also adjusted the related withholding tax.

### **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.

## **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.

Referring to section 112. 2 of the Danish Financial statement Act, Pendekar NEPC Holdings ApS has not prepared consolidated financial statement.

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**

#### **Administrative expenses**

Administrative expenses comprise expenses for administration.

## Accounting policies

### Income from investments in group enterprises

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.

### 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.

### Income taxes

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 write-downs for bad and doubtful debts.

### Other financial liabilities

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

**Income statement for 2015/2016**

	<u>Notes</u>	<u>2015/2016 USD</u>	<u>2014/2015 USD'000</u> <b>Restated</b>
Administrative costs	1	<u>(26.282)</u>	<u>(30)</u>
<b>Operating profit/loss</b>		<b>(26.282)</b>	<b>(30)</b>
Income from investments in group enterprises		17.005.812	13.425
Other financial expenses	2	<u>(474.225)</u>	<u>(473)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>16.505.305</b>	<b>12.922</b>
Tax on profit/loss from ordinary activities	3	<u>(1.700.581)</u>	<u>(1.342)</u>
<b>Profit/loss for the year</b>		<b><u>14.804.724</u></b>	<b><u>11.580</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>14.804.724</u>	<u>11.580</u>
		<b><u>14.804.724</u></b>	<b><u>11.580</u></b>

**Balance sheet at 31.03.2016**

	<u>Notes</u>	<u>2015/2016 USD</u>	<u>2014/2015 USD'000</u> <b>Restated</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		27.387.709	12.082
<b>Receivables</b>		<b>27.387.709</b>	<b>12.082</b>
<b>Current assets</b>		<b>27.387.709</b>	<b>12.082</b>
<b>Assets</b>		<b>55.422.155</b>	<b>40.116</b>

**Balance sheet at 31.03.2016**

	<u>Notes</u>	<u>2015/2016 USD</u>	<u>2014/2015 USD'000</u> <b>Restated</b>
Contributed capital		370.346	370
Retained earnings		31.269.994	16.464
<b>Equity</b>		<b><u>31.640.340</u></b>	<b><u>16.834</u></b>
Payables to group enterprises		23.621.244	23.147
<b>Non-current liabilities other than provisions</b>		<b><u>23.621.244</u></b>	<b><u>23.147</u></b>
Debt to group enterprises		119.534	92
Other payables		41.037	43
<b>Current liabilities other than provisions</b>		<b><u>160.571</u></b>	<b><u>135</u></b>
<b>Liabilities other than provisions</b>		<b><u>23.781.815</u></b>	<b><u>23.282</u></b>
<b>Equity and liabilities</b>		<b><u><u>55.422.155</u></u></b>	<b><u><u>40.116</u></u></b>
Contingent liabilities	5		
Ownership	6		
Consolidation	7		

## Statement of changes in equity for 2015/2016

	<b>Contributed capital USD</b>	<b>Retained earnings USD</b>	<b>Total USD</b>
	<u>          </u>	<u>          </u>	<u>          </u>
Equity beginning of year	370.346	4.382.792	4.753.138
Increase (decrease) of equity through corrections of errors	0	12.082.478	12.082.478
Profit/loss for the year	<u>0</u>	<u>14.804.724</u>	<u>14.804.724</u>
<b>Equity end of year</b>	<b><u>370.346</u></b>	<b><u>31.269.994</u></b>	<b><u>31.640.340</u></b>

The Company has adjusted an error from last year in the comparable figures for 2014/15 which was caused by dividend declared by the subsidiary not being booked as receivable. The Company also adjusted the related withholding tax.

## 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.

	<u>2015/2016</u> <u>USD</u>	<u>2014/2015</u> <u>USD'000</u>
<b>2. Other financial expenses</b>		
Financial expenses from group enterprises	474.173	473
Other financial expenses	52	0
	<u>474.225</u>	<u>473</u>

	<u>2015/2016</u> <u>USD</u>	<u>2014/2015</u> <u>USD'000</u>
<b>3. Tax on ordinary profit/loss for the year</b>		
Current tax	1.700.581	1.342
	<u>1.700.581</u>	<u>1.342</u>

Tax expense of the Company comprises of withholding tax arising from dividend income received from its foreign subsidiary company.

### 4. Fixed asset investments

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>	<u>Equity USD</u>	<u>Profit/loss USD</u>
Subsidiaries:					
NEPC Consortium Power Limited	Bangladesh	Ltd.	100,00	44.404.027	(4.020.704)
PEL Bangladesh Services Ltd. (PELBSL)*	Bangladesh	Ltd.	97,00	226.933	3.488

\* 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.

## Notes

### 5. Contingent liabilities

Pendekar NEPC Holdings ApS is part of a Danish joint taxation scheme. Pendekar NEPC Holdings ApS is the management company. From 1 July 2012 Pendekar NEPC Holdings ApS has a joint and several liability with respect to applicable taxes for the jointly taxed companies.

The Company has not granted any guarantees and has no assumed obligations on behalf of other companies in the Group.

### 6. Ownership

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

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

### 7. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest 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.