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**Pendekar Egypt Holdings ApS  
Central Business Registration No  
25053044  
c/o Harbour House, Sundkrogsgade 21  
2100 Copenhagen Ø**

**Annual report 2015/2016**

The Annual General Meeting adopted the annual report on 26.08.2016

**Chairman of the General Meeting**

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Name: Anders Solem

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## **Entity details**

### **Entity**

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

Central Business Registration No: 25053044

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 Egypt 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, 26.08.2016

### **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 Egypt Holdings ApS**

#### **Report on the financial statements**

We have audited the financial statements of Pendekar Egypt Holdings ApS for the financial year 01.04.2015 - 31.03.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 judgment, 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 Company'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, 26.08.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Lars Andersen  
State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The object of the Company is directly or indirectly to develop, design, construct, finance, own, operate and maintain the “Sidi Krir” power generation plant in Egypt and to carry out any other activities which are, in the opinion of the Board of Directors, related there to.

### **Development in activities and finances**

In the financial period 01.04.2015-31.03.2016, the Company realised a loss of USD 20,877. The result is in line 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.

## **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 110 of the Danish Financial Statement Act, Pendekar Egypt Holdings ApS has not prepared consolidated financial statements.

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 incurred for the Entity's administrative functions.



## **Accounting policies**

### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### **Other financial income**

Other financial income comprises net capital gains on transactions in foreign currencies.

## **Balance sheet**

### **Investments in group enterprises**

Investments in group enterprises are recognised and measured at cost. To the extent that the equity in the group enterprise is reduced to an amount less than cost, the value of the investment will be written down on a USD for USD basis. Accumulated impairment losses will only exceed the cost, when the Entity has assumed obligations or guarantees, etc on behalf of the group enterprise or other consolidated enterprises.

Dividends from group enterprises are recognised in the income statement of the Parent as operating profit at the time of receipt.

### **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</u>
Administrative costs	1	(22.897)	(37.269)
Other operating income		<u>0</u>	<u>9.835</u>
<b>Operating profit/loss</b>		<b>(22.897)</b>	<b>(27.434)</b>
Other financial income		<u>2.020</u>	<u>8.381</u>
<b>Profit/loss for the year</b>		<b><u>(20.877)</u></b>	<b><u>(19.053)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(20.877)</u>	<u>(19.053)</u>
		<b><u>(20.877)</u></b>	<b><u>(19.053)</u></b>

**Balance sheet at 31.03.2016**

	<u>Notes</u>	<u>2015/2016 USD</u>	<u>2014/2015 USD</u>
Investments in group enterprises		643.723	643.723
<b>Fixed asset investments</b>	2	<u>643.723</u>	<u>643.723</u>
<b>Fixed assets</b>		<u>643.723</u>	<u>643.723</u>
Receivables from group enterprises		0	136.792
<b>Receivables</b>		<u>0</u>	<u>136.792</u>
<b>Current assets</b>		<u>0</u>	<u>136.792</u>
<b>Assets</b>		<u><u>643.723</u></u>	<u><u>780.515</u></u>

**Balance sheet at 31.03.2016**

	<u>Notes</u>	<u>2015/2016 USD</u>	<u>2014/2015 USD</u>
Contributed capital		22.598	22.598
Retained earnings		494.575	515.452
<b>Equity</b>		<b><u>517.173</u></b>	<b><u>538.050</u></b>
Debt to group enterprises		114.284	220.490
Other payables		12.266	21.975
<b>Current liabilities other than provisions</b>		<b><u>126.550</u></b>	<b><u>242.465</u></b>
<b>Liabilities other than provisions</b>		<b><u>126.550</u></b>	<b><u>242.465</u></b>
<b>Equity and liabilities</b>		<b><u><u>643.723</u></u></b>	<b><u><u>780.515</u></u></b>
Contingent liabilities	3		
Ownership	4		
Consolidation	5		

**Statement of changes in equity for 2015/2016**

	<b>Contributed capital USD</b>	<b>Retained ear- nings USD</b>	<b>Total USD</b>
Equity beginning of year	22.598	515.452	538.050
Profit/loss for the year	0	(20.877)	(20.877)
<b>Equity end of year</b>	<b>22.598</b>	<b>494.575</b>	<b>517.173</b>

## Notes

### 1. Administrative expenses

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

### 2. 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:					
Sidi Krir Operating Company B.V.	Rotterdam	B.V	100,00	2.695.274	16.149

The financial statements of the subsidiary are presented in EUR and have been translated into USD using the exchange rate at 31.01.2016.

### 3. Contingent liabilities

Pendekar Egypt Holdings ApS is part of a Danish joint taxation scheme. Pendekar NEPC Holdings ApS is the management company. From 1 July 2012 Pendekar Egypt 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.

### 4. Ownership

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

Pendekar Egypt Holdings Ltd., Cayman Islands

## Notes

### 5. Consolidation

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

Pendekar Energy (L) Ltd.

The financial results of Pendekar Egypt Holding ApS are included in the consolidated financial statements of Pendekar Energy (L) Ltd., a company incorporated in Malaysia with its registered office located at 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 company's registered office.