

R & P Holding ApS

Kalkbrænderiløbskaj 6
2100 Copenhagen

CVR 26 45 80 99

Annual Report for the year 2016

15th financial year

The Annual Report has been presented and approved at the Company's ordinary general meeting

Copenhagen, 16 May 2017

Chairman

A handwritten signature in black ink, appearing to read 'Poul Lund Christensen', written over a horizontal line.

Poul Lund Christensen

Contents

1

	Page
Company information	2
Statement by the Executive Board	3
Independent auditor's report	4
Management's review	6
Accounting principles applied	7
Income statement 1 January - 31 December 2016	9
Proposed distribution of profit/(loss)	10
Balance as at 31 December 2016	11
Notes to the annual report	13

Company information

2

Address	Kalkbrænderiløbskaj 6 2100 Copenhagen
Executive Board	Poul Lund Christensen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen
Ownership control	The Company is owned by: Massicom Sdn.Bhd. 10th Floor Menara Hap Seng 1 & 3 50250 Kuala Lumpur Malaysia
Financial year	1 January - 31 December

Statement by the Executive Board

3

The Executive Board has today discussed and approved the Annual Report of R & P Holding ApS for the financial year 1 January - 31 December 2016.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting principles appropriate, and in our opinion the Annual Report gives a true and fair view of the Company's assets and liabilities, financial position and the results of operations.

In our opinion, the managements review gives a true and fair statement of the conditions mentioned in the review.

We recommend that the Annual Report is approved by the Annual General Meeting of shareholders.

Copenhagen, 16 May 2017

Executive Board



Poul Lund Christensen

Independent auditor's report

4

To the shareholder of R & P Holding ApS

Disclaimer of Opinion

We were appointed auditors of the Financial Statements of R & P Holding ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

We do not express an opinion on the Financial Statements. Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

Basis for Disclaimer of Opinion

We have been unable to obtain sufficient audit evidence that the tax case described in note 4 will be decided in favour of the company because the case is part of a large group of cases at SKAT and is unprecedented in Denmark.

Because of this matter we have been unable to determine whether the tax case will result in adjustments in relation to recognition of liabilities and we have been unable to determine the potential effect on the income statement and equity.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Financial Statements

Our responsibility is to perform an audit of the Financial Statements in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark and to express an Auditor's Opinion. Because of the matter(s) described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion on the Financial Statements.

We are independent of the Company in accordance with the International Ethics Standards Board for 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.

Independent auditors' reports

5

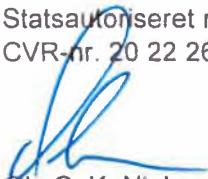
Statement on Management's Review

As described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. We do not express an opinion on the Management's Review.

Copenhagen, 16 May 2017

BDO

Statsautoriseret revisionsaktieselskab
CVR-nr. 20 22 26 70



Ole C. K. Nielsen
State Authorized Public Accountant

Management's review

6

Principal activities

The company has no activities.

Unusual circumstances

No unusual circumstances have affected the company's activities during the year.

Uncertainty relating to recognition and measurement

The company has no uncertainty relating to recognition and measurement.

Development in activities and financial position

The company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January - 31 December 2016 and the balance sheet as per 31 December 2016.

It is the company's 15th financial year. The annual report is prepared in EUR.

The result for the period shows a loss of EUR 18.364. The Management considers the result to be as expected.

The company has received demand for payment of a significant amount from the Danish Tax Authorities in connection with an ongoing tax case. The company appealed in 2014 the Danish Tax Authorities decision to the National Tax Tribunal where the case is still pending. The company has no knowledge on when the National Tax Tribunal's decision can be expected as no case handler has apparently been appointed. The total withholding tax claim for the four income years in question amounts to roughly DKK 200 million (exclusive of penalty interest). At this stage it is not possible to assess the likelihood of a favorable outcome of the case, since there are no firm precedents in Danish tax case law. However it is the opinion of the management that the company will win the case and therefore no accruals have been provided for in the accounts.

Subsequent events

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the financial statements.

Future prospects

The company expects a loss for the coming year.

Accounting principles applied

The annual report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior years financial reporting.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

Assets are recognized in the balance sheet when it is likely that the future financial benefits will accrue on the company and when the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is likely that the future financial benefits will be deducted from the company and when the value of the liability can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Certain financial assets and liabilities are measured at cost, thus recognizing a constant effective interest over the term. Amortized cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortization of the difference between cost and nominal value.

When recognizing and measuring, gains, losses and risk in connection with the presentation of the annual report are considered and which confirm or invalidate events, which existed at balance sheet date.

Foreign currency translation

During the year transactions in foreign currencies are translated at the rate of exchange as at the transaction date.

Receivables, liabilities and other items in foreign currencies which are unsettled on the balance sheet date are translated at the exchange rate as at the balance sheet date.

Realized and unrealized exchange rate adjustments are included in the profit and loss account under financial items.

Accounting principles applied

8

Income statement

Other external expenses

Other external expenses comprise expenses for administration etc.

Financial items

Interest income and expense and similar items are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense, realized and unrealized exchange rate gains and losses resulting from transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses based on an individual assessment of receivables.

Tax assets, receivables and liabilities

Current tax liabilities and outstanding current tax are recognized in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at expected realizable value, either by payment of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realizable value.

Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognized in the income statement.

Liabilities

Liabilities are measured at amortized cost equal to nominal value.

Income statement 1 January - 31 December 2016

9

	<u>Note</u>	<u>2016</u> EUR	<u>2015</u> EUR
Other external costs		<u>(14.626)</u>	<u>(30.725)</u>
Loss before financial items		(14.626)	(30.725)
Financial expenses	1	<u>(3.738)</u>	<u>(762)</u>
Loss before tax		(18.364)	(31.487)
Tax on net loss for the year	2	<u>0</u>	<u>0</u>
Net loss for the year		(18.364)	(31.487)

Proposed distribution of profit/(loss)

10

	<u>Note</u>	<u>2016</u> EUR	<u>2015</u> EUR
Net loss for the year		<u>(18.364)</u>	<u>(31.487)</u>
At disposal		<u>(18.364)</u>	<u>(31.487)</u>
Proposed distribution of profit/(loss)			
Retained earnings		<u>(18.364)</u>	<u>(31.487)</u>
		<u>(18.364)</u>	<u>(31.487)</u>

Balance as at 31 December 2016

11

ASSETS

	<u>Note</u>	<u>2016</u> EUR	<u>2015</u> EUR
Other receivables		12.708	12.708
Total receivables		<u>12.708</u>	<u>12.708</u>
Total cash and cash equivalents		<u>1.316.067</u>	<u>1.332.401</u>
Total current assets		<u>1.328.775</u>	<u>1.345.109</u>
Total assets		<u>1.328.775</u>	<u>1.345.109</u>

Balance as at 31 December 2016

12

EQUITY AND LIABILITIES

	<u>Note</u>	<u>2016</u> EUR	<u>2015</u> EUR
Share capital		1.000.000	1.000.000
Retained earnings		323.745	342.109
Total shareholders equity	3	<u>1.323.745</u>	<u>1.342.109</u>
Trade payables		2.030	0
Other payables		3.000	3.000
Total short-term liabilities		<u>5.030</u>	<u>3.000</u>
Total equity and liabilities		<u>1.328.775</u>	<u>1.345.109</u>
Contingent liabilities	4		

Notes to the annual report

13

	2016	2015	
	EUR	EUR	
1 Financial expenses			
Interest expenses bank	3.669	617	
Exchange rate loss	69	145	
	<u>3.738</u>	<u>762</u>	
2 Tax on net loss for the year			
Tax for the year	<u>0</u>	<u>0</u>	
	<u>0</u>	<u>0</u>	
3 Shareholders equity			
	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Balance 1 January 2016	1.000.000	342.109	1.342.109
Result of the year	<u>0</u>	<u>(18.364)</u>	<u>(18.364)</u>
Balance 31 December 2016	1.000.000	323.745	1.323.745

Share capital

The share capital comprises 100.000 shares of EUR 10.

There are no changes in the share capital within the last 5 years.

4 Contingent liabilities

The company has received demand for payment of a significant amount from the Danish Tax Authorities in connection with an ongoing tax case. It is the opinion of the management, that the company will win the case and therefore no accruals have been provided for in the accounts.