

PC KH ApS

Profilvej 4

6000 Kolding

Central Business Registration No

34073988

Annual report 2016/17

The Annual General Meeting adopted the annual report on 30.06.2017

Chairman of the General Meeting

Name: Jesper Bejstrup

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Entity details

Entity

PC KH ApS
Profilvej 4
6000 Kolding

Central Business Registration No: 34073988

Registered in: Kolding, Denmark

Financial year: 01.07.2016 - 31.03.2017

Executive Board

Jesper Bejstrup

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of PC KH ApS for the financial year 01.07.2016 - 31.03.2017.

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 31.03.2017 and of the results of its operations for the financial year 01.07.2016 - 31.03.2017.

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.

Kolding, 30.06.2017

Executive Board

Jesper Bejstrup

Independent auditor's report

To the shareholders of PC KH ApS

Opinion

We have audited the financial statements of PC KH ApS for the financial year 01.07.2016 - 31.03.2017, 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 31.03.2017 and of the results of its operations for the financial year 01.07.2016 - 31.03.2017 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.

Kolding, 30.06.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Anders Rosendahl Poulsen

State Authorised Public Accountant

Management commentary

Primary activities

The Company's activity is to own shares in Prime Cargo (Cambodia) Co., Ltd.

Development in activities and finances

The loss for 2016/17 amounted to DKK 9k, after which the equity as per 31.03.2017 amounts to DKK (66)k.

The Company's ability to continue as a going concern is dependent on the Company's ability to maintain existing credit facilities and that the credit facilities are sufficient to cover the liquidity needed. Management considers this condition to be fulfilled for the coming year.

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 2016/17

	<u>Notes</u>	<u>2016/17 DKK</u>	<u>2015/16 DKK</u>
Administrative costs		<u>(11.993)</u>	<u>(16.815)</u>
Operating profit/loss		(11.993)	(16.815)
Other financial expenses		<u>(1)</u>	<u>0</u>
Profit/loss before tax		(11.994)	(16.815)
Tax on profit/loss for the year	2	<u>2.639</u>	<u>3.710</u>
Profit/loss for the year		(9.355)	(13.105)
Proposed distribution of profit/loss			
Retained earnings		<u>(9.355)</u>	<u>(13.105)</u>
		(9.355)	(13.105)

Balance sheet at 31.03.2017

	<u>Notes</u>	<u>2016/17</u> <u>DKK</u>	<u>2015/16</u> <u>DKK</u>
Investments in group enterprises		<u>0</u>	<u>0</u>
Fixed asset investments	3	<u>0</u>	<u>0</u>
Fixed assets		<u>0</u>	<u>0</u>
Income tax receivable		<u>2.639</u>	<u>3.699</u>
Receivables		<u>2.639</u>	<u>3.699</u>
Cash		<u>99</u>	<u>48</u>
Current assets		<u>2.738</u>	<u>3.747</u>
Assets		<u>2.738</u>	<u>3.747</u>

Balance sheet at 31.03.2017

	<u>Notes</u>	<u>2016/17 DKK</u>	<u>2015/16 DKK</u>
Contributed capital		80.000	80.000
Retained earnings		<u>(145.671)</u>	<u>(136.316)</u>
Equity		<u>(65.671)</u>	<u>(56.316)</u>
Payables to group enterprises		60.909	51.938
Other payables		<u>7.500</u>	<u>8.125</u>
Current liabilities other than provisions		<u>68.409</u>	<u>60.063</u>
Liabilities other than provisions		<u>68.409</u>	<u>60.063</u>
Equity and liabilities		<u>2.738</u>	<u>3.747</u>
Going concern	1		
Contingent liabilities	4		

Statement of changes in equity for 2016/17

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	80.000	(136.316)	(56.316)
Profit/loss for the year	0	(9.355)	(9.355)
Equity end of year	80.000	(145.671)	(65.671)

Notes

1. Going concern

The Company's ability to continue as a going concern is dependent in the Company's ability to maintain existing credit facilities and that the credit facilities are sufficient to cover the liquidity needed. Management considers this condition to be fulfilled for the coming year.

	<u>2016/17</u> <u>DKK</u>	<u>2015/16</u> <u>DKK</u>
2. Tax on profit/loss for the year		
Tax on current year taxable income	(2.639)	(3.699)
Adjustment concerning previous years	<u>0</u>	<u>(11)</u>
	<u>(2.639)</u>	<u>(3.710)</u>

3. Fixed asset investments

	<u>Investments in group enterprises DKK</u>
Cost beginning of year	<u>116.192</u>
Cost end of year	<u>116.192</u>
Impairment losses beginning of year	<u>(116.192)</u>
Impairment losses end of year	<u>(116.192)</u>
Carrying amount end of year	<u>0</u>

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>
Investments in group enterprises comprise:			
Prime Cargo (Cambodia) Co., Ltd	Cambodia	Ltd.	100,0

4. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Prime Cargo A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from 30 May 2015 for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

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.

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

Consolidated financial statements

Referring to section 110 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.

Income statement

Administrative costs

Administrative costs include costs related to the company's primary operation.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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 the Parent and all Danish subsidiaries. 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).

Accounting policies

Balance sheet

Investments in group enterprises

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

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

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

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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